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**GREENS**  
**GREENS HOLDINGS LTD**  
**格菱控股有限公司\***  
**(IN PROVISIONAL LIQUIDATION)**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 01318)**

**SANCTION HEARING IN RESPECT OF  
THE REVISED RESTRUCTURING AGREEMENT  
AND THE NEW LISTING APPLICATION  
AND  
UPDATE ON THE REVISED RESUMPTION PROPOSAL**

Reference is made to the announcements of Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) dated 15 November 2017, 8 December 2017, 13 December 2017 and 8 January 2018 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

**Sanction Hearing**

As directed by the Grand Court of the Cayman Islands (the “**Grand Court**”), a sanction application of, among others, the Revised Restructuring Agreement and the Company’s intention to file the New Listing Application has been scheduled for hearing by the Grand Court of the Cayman Islands at 2:30 p.m. (Cayman time) on 12 February 2018 (the “**Hearing**”). At the Hearing, the Grand Court will also be asked to sanction the replacement of the two retiring Joint Provisional Liquidators, being Chan Mei Lan and Alexander Lawson, with their replacement, being Lui Yee Man and Jeffrey Stower.

If any of the directors, shareholders and creditors of the Company wishes to be represented at the Hearing, they should instruct Cayman counsel, who will file a notice of appearance on their behalf.

**Update on the Revised Resumption Proposal**

As at the date of this announcement, the Company is still in the process of finalising the announcement in respect of, among others, the Subscription, the Proposed Acquisition, the Open Offer, the Whitewash Waiver and other transactions contemplated under the Revised Resumption

Proposal. An announcement setting out, among others, details of the transactions contemplated under the Revised Resumption Proposal will be published in accordance with the Listing Rules and the Takeovers Code as soon as practicable. In addition, the Company is working towards the submission of the New Listing Application to the Stock Exchange.

### **Suspension of Trading**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 2 June 2015. Trading in the Shares will remain suspended until further notice.

**The transactions contemplated under the Revised Resumption Proposal and trading resumption in the Shares are subject to the fulfillment of a number of conditions precedent, including approval from the Stock Exchange, and therefore may or may not materialise and proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

For and on behalf of  
**GREENS HOLDINGS LTD**  
(In Provisional Liquidation)  
**Patrick Cowley, Chan Mei Lan and Alexander Lawson**  
*Joint Provisional Liquidators*

Hong Kong, 8 February 2018

*As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. XIE Zhiqing, Ms. CHEN Tianyi, and Mr. GE Lingyue, and one independent non-executive director, namely Mr. Jack Michael BIDDISON.*

*The Joint Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*\* for identification purposes only*