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## **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)**

### **FILING OF NEW LISTING APPLICATION IN RELATION TO CONNECTED TRANSACTION AND REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION**

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, 8 January 2018 and 8 February 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.

This announcement is made pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

As disclosed in the Announcements, the Proposed Acquisition constitutes a reverse takeover of the Company under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant. The Proposed Acquisition is therefore subject to the approval of the New Listing Application by the Listing Committee. The Company filed the New Listing Application with the Stock Exchange on 13 February 2018.

For the purpose of the submission of the New Listing Application, a copy of the draft circular of the Company (the “**Application Proof**”) was uploaded to the Stock Exchange’s website. The Application Proof is in draft form and the information contained in it is incomplete and is subject to change which can be material.

The Application Proof contains various disclosures regarding, among other things, the unaudited financial information of the Target Group. Based on the unaudited financial information of the Target Group for the years ended 31 December 2015, 2016 and 2017, it recorded an unaudited net profit before tax of approximately RMB28.8 million (equivalent to approximately HK\$34.6 million translated at RMB1.00 to HK\$1.20), approximately RMB28.1 million (equivalent to approximately HK\$33.7 million) and approximately RMB38.1 million (equivalent to approximately HK\$45.7 million), and an unaudited net profit after tax of approximately RMB19.8 million (equivalent to approximately HK\$23.8 million), approximately RMB20.3 million (equivalent to approximately

HK\$24.4 million) and approximately RMB28.5 million (equivalent to approximately HK\$34.2 million), respectively. As at 31 December 2017, the unaudited net asset value of the Target Group was approximately RMB101.7 million (equivalent to approximately HK\$122.0 million). Under Rule 10 of the Takeovers Code, the above unaudited financial information relating to the Target Group constitutes a profit forecast and should be reported on by the financial adviser and the auditors/reporting accountants of the Company under Rule 10.4 of the Takeovers Code. However, due to the practical procedural requirements for the New Listing Application for the audited financial information of the Target Group to be signed off by the reporting accountants of the Company after the New Listing Application has been approved by the Stock Exchange and for the accountants' report on the Target Group to be set out in the circular of the Company to be dispatched pursuant to the Listing Rules and the Takeovers Code, the above financial information relating to the Target Group disclosed in the Application Proof is not in compliance with the requirements of Rule 10 of the Takeovers Code. A full set of the audited financial information relating to the Target Group prepared under International Financial Reporting Standards to be issued by the reporting accountants of the Target Company, which will be in full compliance with the requirements of the Takeovers Code, will be included in the circular to be issued by the Company to the Shareholders. The Company will comply with the requirements under Practice Note 2 – “Issues relating to profit forecasts under Rule 10” published by the SFC in the next Shareholders' document.

The Application Proof and the transactions contemplated thereunder might have implications under the Listing Rules and/or the Takeovers Code. Relevant announcement(s) setting out the details of the transactions will be published in due course.

**The Application Proof and the transactions contemplated thereunder have not been approved or reviewed by the Stock Exchange and the SFC and may be updated or revised by the Company from time to time and the transactions disclosed in the Application Proof may or may not materialise. Shareholders and potential investors of the Company shall not rely on the contents set out in the Application Proof.**

**The Proposed Acquisition is subject to a number of conditions including but not limited to the independent Shareholders' approval, which may or may not be fulfilled. In addition, the Listing Committee's approval on the New Listing Application may or may not be granted. In the event that the approval of the New Listing Application is not granted by the Listing Committee, the Acquisition Agreement will not become unconditional and the Proposed Acquisition will not proceed.**

### **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, Lui Yee Man and Jeffrey Stower**  
*Joint Provisional Liquidators*

Hong Kong, 14 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*