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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)**

**SUBSCRIPTION AGREEMENT**  
**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, 8 January 2018, 8 February 2018 and 14 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.

**Subscription Agreement**

On 13 February 2018, the Company and the New Investor entered into a conditional subscription agreement (the “**Subscription Agreement**”) to finalise the terms and conditions of the Subscription as contemplated under the Revised Restructuring Agreement. Terms of the Subscription do not materially deviate from those contemplated under the Revised Restructuring Agreement. As set out in the Announcements, the Revised Restructuring Agreement comprises, among other transactions, the Subscription and the Open Offer. Immediately following the allotment and issue of the new Shares under the Subscription and the Open Offer, the shareholding of the New Investor and parties acting in concert with it is expected to increase to an extent that the New Investor and parties acting in concert with it are obliged to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the New Investor and parties acting in concert with it under Rule 26.1 of the Takeovers Code, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive. It is proposed that an application will be made by the New Investor to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. According to the Subscription Agreement, the Company (but not the New Investor) may waive, among others, the condition precedent in respect of obtaining the Whitewash Waiver. The Company will not waive this condition. If the Whitewash Waiver is not granted by the Executive, the Revised Restructuring Agreement will not become unconditional and the Subscription will not proceed.

## **Update on the Revised Resumption Proposal**

As at the date of this announcement, the Company is still in the process of finalising the information in the announcement in respect of, among others, the Subscription, the Proposed Acquisition, the Whitewash Waiver, the Open Offer 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, the sponsor and the relevant working parties are in the process of providing further information to the regulators in relation to the New Listing Application.

## **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.

**Completion of the Subscription and completion of the Proposed Acquisition, the Whitewash Waiver and the Open Offer are inter-conditional.**

**The entering into of the Subscription Agreement and the publication of this announcement do not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the trading resumption in the Shares. The transactions contemplated under the Revised Resumption Proposal, including the Subscription, 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, 20 March 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*