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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)**

**RESUBMISSION 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 and 8 January 2018, 8 February 2018, 14 February 2018, 20 March 2018, 13 April 2018, 14 May 2018, 14 June 2018, 13 July 2018 and 1 August 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 announcement of the Company dated 14 February 2018, the Proposed Acquisition constitutes a reverse takeover of the Company under Rule 14.06(6)(a) of the Listing Rules. The Company will therefore be treated as if it were a new listing applicant. The Company filed a new listing application (the “**New Listing Application**”) with the Stock Exchange on 13 February 2018. Since more than six months have elapsed, the New Listing Application has lapsed on 13 August 2018. Pursuant to Rule 9.03(1) of the Listing Rules, the Company resubmitted a new listing application to the Stock Exchange on 24 August 2018 (the “**Resubmitted New Listing Application**”) to reactivate the listing application.

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

The Resubmitted 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, 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) for the years ended 31 December 2015, 2016 and 2017 and approximately RMB18.2 million (equivalent to approximately HK\$21.8 million) and RMB18.5 million (equivalent to approximately HK\$22.2 million) for the six months ended 30 June 2017 and 2018. Based on the unaudited financial information of the Target Group, it recorded 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) for the years ended 31 December 2015, 2016 and 2017 and approximately RMB13.7 million (equivalent to approximately HK\$16.4 million) and RMB13.8 million (equivalent to approximately HK\$16.6 million) for the six months ended 30 June 2017 and 2018. As at 30 June 2018, the unaudited net asset value of the Target Group was approximately RMB115.5 million (equivalent to approximately HK\$138.6 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 for the years ended 31 December 2015, 2016 and 2017 and for the six months ended 30 June 2018 to be signed off by the reporting accountants of the Company after the Resubmitted 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 Resubmitted Application Proof does not meet the standard required by Rule 10 of the Takeovers Code. A full set of the audited financial information relating to the Target Group for the years ended 31 December 2015, 2016 and 2017 and for the six months ended 30 June 2018 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 Resubmitted Application Proof and the transactions contemplated thereunder might have implications under the Listing Rules and/or the Takeovers Code. Further announcement(s) will be made by the Company as and when appropriate to keep the Shareholders and potential investors informed of the progress of the Resubmitted New Listing Application when appropriate.

**The Resubmitted 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 Resubmitted Application Proof may or may not materialise. Shareholders and potential investors of the Company shall not rely on the contents set out in the Resubmitted Application Proof.**

**Shareholders and potential investors should note that the resumption of trading in the shares of the Company is subject to various conditions which may or may not be fulfilled. There is no guarantee that the resumption of trading in the shares of the Company will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

### **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, 28 August 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*