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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)

DELAY IN DISPATCH OF CIRCULAR

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, 14 February 2018, 20 March 2018, 13 April 2018, 14 May 2018, 14 June 2018, 13 July 2018, 1 August 2018, 28 August 2018 and 27 September 2018. Capitalised terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 27 September 2018 (the “**Rule 3.5 Announcement**”) unless the context requires otherwise.

As set out in the Rule 3.5 Announcement, under Rule 8.2 of the Takeovers Code, the Company is required to dispatch to Shareholders a circular in respect of, among others, the Whitewash Waiver (the “**Circular**”) within 21 days from the date of the Rule 3.5 Announcement, that is, on or before 18 October 2018.

The Circular will contain information in relation to, among others, the Whitewash Waiver as well as the Acquisition which is subject to the New Listing Application. As mentioned in the announcement dated 28 August 2018, the Company filed a new listing application with the Stock Exchange on 13 February 2018 and subsequently resubmitted a new listing application on 24 August 2018. The Company, the sponsor and the relevant working parties are processing the New Listing Application with the regulators. The Circular will be dispatched to Shareholders as soon as practicable after the Company has obtained the approval in principal from the Listing Committee with respect to the New Listing Application. The Company anticipates that more time is needed for the dispatch of the Circular to Shareholders.

Pursuant to Rule 8.2 of the Takeovers Code, the Company has applied to the Executive for its consent to extend the date for the dispatch of the Circular to no later than 31 December 2018, and the Executive has granted its consent for such extension.

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, 18 October 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*