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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)

UPDATE ON THE WHITEWASH TRANSACTION

This announcement is made by Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) pursuant to an obligation to make regular announcements updating the market about any material developments relating to the whitewash transaction under General Principle 6 to the Takeovers Code.

Reference is made to the announcements of Company dated 6 August 2015, 22 September 2015, 13 October 2015, 7 December 2015, 7 January 2016, 15 November 2017, 8 December 2017, 13 December 2017, 8 January 2018, 8 February 2018, 13 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, 27 September 2018, 18 October 2018 and 1 November 2018 (the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

LATEST STATUS OF THE REVISED RESUMPTION PROPOSAL

The Company, the sponsor and the relevant working parties are processing with the regulators with regard to the New Listing Application. Subject to obtaining the in-principal approval of the New Listing Application from the Stock Exchange, it is the Company’s tentative plan to dispatch the circular in respect of the transactions contemplated under the Revised Restructuring Agreement to Shareholders by the end of 2018 and convene the extraordinary general meeting to approve the aforesaid transactions by the first quarter of 2019. Subject to fulfillment or waiver (as applicable) of the conditions precedent of the Revised Restructuring Agreement and the Stock Exchange’s approval of the resumption of trading of the Company’s shares on the Stock Exchange, it is the Company’s tentative plan to complete the transactions under the Revised Restructuring Agreement and resume trading of its Shares on the Stock Exchange in the first half of 2019. As said above, the aforesaid tentative timing is subject to a number of conditions and may or may not materialise.

As disclosed in the Company's announcement dated 18 October 2018, the Circular will contain information in relation to, among others, the Whitewash Waiver as well as the Acquisition. The Executive has granted its consent to extend the date for the dispatch of the Circular to no later than 31 December 2018.

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 publication of this announcement does 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. In addition, the transactions contemplated under the Revised Restructuring Agreement and trading resumption in the Shares are subject to the fulfillment of a number of conditions precedent 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, 30 November 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*