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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

FURTHER DELAY IN DISPATCH OF CIRCULAR

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 of the Takeovers Code.

Reference is made to the announcements of 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, 27 September 2018, 18 October 2018, 1 November 2018 and 30 November 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.

LATEST STATUS OF THE REVISED RESUMPTION PROPOSAL

As mentioned in the announcement dated 18 October 2018, 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 in respect of the transactions contemplated under the Revised Restructuring Agreement (the “**Circular**”) to no later than 31 December 2018, and the Executive has granted its consent for such extension.

The Company, the sponsor and the relevant working parties are still in the progress of handling the New Listing Application. It is currently anticipated that the revised Circular which reflects the comments raised by the regulators and includes, among others, the audited financial information of the Group and the Target Group for the year ending 31 December 2018 (“**FY2018 Financial Information**”) will be submitted to the regulators in or about February 2019 and the New Listing Application will be re-filed with the regulators in or about March 2019.

Having considered that additional time is required (i) to prepare for the above, including but not limited to the audit to be carried out by the reporting accountants of the Group and the Target Group and the corresponding due diligence to be conducted by the sponsor in relation to the FY2018 Financial Information before the New Listing Application can be presented to the Listing Committee; and (ii) to address certain proposed amendments to be made to the Revised Proposed Restructuring in compliance with the regulatory requirements with respect to, amongst others, the minimum market capitalization requirement which took effect in February 2018 and the other relevant continuing listing requirements set out in the consultation paper by the Stock Exchange published in June 2018, and such proposed amendments have increased the complexity of the transaction structure of the Revised Proposed Restructuring, the Company has applied to the Executive for its consent to further extend the date for the dispatch of the Circular to no later than 30 April 2019, and the Executive has granted its consent for such extension.

In view of the above, subject to the in-principal approval of the New Listing Application from the Stock Exchange, it is the Company's tentative plan to dispatch the Circular to Shareholders on or before 30 April 2019 and convene the extraordinary general meeting to approve the transactions under the Revised Resumption Agreement in the second 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 aforesaid transactions and resume trading of its Shares on the Stock Exchange in the second half of 2019. As said above, the aforesaid tentative timing is subject to a number of conditions and may or may not materialise.

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 December 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*