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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)

**ANNOUNCEMENT MADE PURSUANT TO RULE 13.24A OF THE LISTING RULES
UPDATE ON THE WHITEWASH TRANSACTION**

This announcement is made by Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.24A of the Listing Rules providing updates since the Company’s announcement dated 1 August 2018.

Reference is made to the announcements of the 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, 1 November 2018, 30 November 2018 and 28 December 2018 (the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

UPDATES ON THE REVISED RESUMPTION PROPOSAL

As set out in the announcement of the Company dated 28 December 2018, pursuant to Rule 8.2 of the Takeovers Code, 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.

The Company, the sponsor and the relevant working parties are processing with the regulators with regard to the New Listing Application, and are in discussions regarding certain proposed amendments to the Revised Proposed Restructuring to comply with the regulatory requirements with respect to, amongst others, the minimum market capitalisation requirement which took effect in February 2018. 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 ended 31 December 2018 and an analysis of the implications of the recent changes in the PRC regulations in the scrap metal industry on the Target Group will be submitted to

the regulators in or about February 2019 and the New Listing Application will be re-refiled with the regulators in or about March 2019.

Subject to the in-principal approval of the New Listing Application granted by the Stock Exchange, it is the Company's tentative plan to dispatch the Circular to the Shareholders on or before 30 April 2019 and convene the extraordinary general meeting to approve the transactions contemplated under the Revised Restructuring 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 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 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, 28 January 2019

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*