

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*

## **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 of the Takeovers Code.

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, 28 December 2018 and 28 January 2019 (the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

### **LATEST STATUS OF THE NEW LISTING APPLICATION**

As disclosed in the announcement of the Company dated 28 August 2018, the initial New Listing Application filed with the Stock Exchange on 13 February 2018 had lapsed on 13 August 2018 and the Company resubmitted the New Listing Application to the Stock Exchange on 24 August 2018. Since more than six months have elapsed and the resubmitted New Listing Application has lapsed on 24 February 2019, the Company currently intends to reactivate the New Listing Application by submitting a second resubmitted New Listing Application pursuant to Rule 9.03(1) of the Listing Rules in the first half of 2019.

### **UPDATE ON THE REVISED RESUMPTION PROPOSAL**

As at the date of this announcement, the Company, the sponsor and the relevant working parties are still processing with the regulators with regard to the New Listing Application and are in discussions to address, amongst others, (i) 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 and (ii) the implications of the recent changes in the PRC regulations in the scrap metal industry on the Target Group.

It is currently expected that the submission of the second resubmitted New Listing Application will be made to the Stock Exchange in the first half of 2019 after addressing the above by the sponsor of the Company and the other professional parties. It is the Company's intention to dispatch the Circular to the Shareholders and convene the extraordinary general meeting to approve the transactions contemplated under the Revised Restructuring Agreement as soon as practicable thereafter.

The Company will make appropriate announcements as and when necessary regarding, amongst others, the submission of the second resubmitted New Listing Application and the dispatch of the Circular.

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 February 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*