

*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)**

**ANNOUNCEMENT MADE PURSUANT TO RULE 13.24A OF THE LISTING RULES**

**UPDATE ON THE WHITEWASH TRANSACTION**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

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, 28 December 2018, 28 January 2019, 28 February 2019 and 29 March 2019 (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 disclosed in the announcements of the Company dated 28 February and 29 March 2019, the New Listing Application resubmitted by the Company to the Stock Exchange on 24 August 2018 has lapsed on 24 February 2019.

As at the date of this announcement, the Company, the sponsor and the relevant working parties 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 (the “**New PRC Regulations**”) on the Target Group.

Given that details of the New PRC Regulations, which will come into effect in July 2019, are expected to be announced in or about May 2019, the Target Company is currently unable to assess the impact of the New PRC Regulations on its business and financial performance.

It is currently expected that after fully assessing the impact of the New PRC Regulations on the Target Group and the New Listing Application by the sponsor and the other professional parties, the Company will reactivate the New Listing Application by submitting a second resubmitted New Listing Application pursuant to Rule 9.03(1) of the Listing Rules. The Company intends to despatch 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.

#### **FURTHER DELAY IN DESPATCH OF THE CIRCULAR**

Taking into account the latest status of the New Listing Application and the additional time required to address the regulatory requirements in Hong Kong and the PRC referred to above, the Company applied to the Executive for its consent to further extend the date of the despatch of the Circular to no later than 31 July 2019, and the Executive is minded to grant its consent for such extension.

The Company will make appropriate announcements as and when necessary regarding, amongst others, updates on the implementation of the New PRC Regulations, the submission of the second resubmitted New Listing Application and the despatch of the Circular.

#### **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 April 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*