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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
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, 29 March 2019, 30 April 2019, 30 May 2019 and 28 June 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

In compliance with the New PRC Regulations, the Target Company has made an application for import quotas of 7,000 tons of copper scrap and 5,000 tons of aluminium scrap (the “**Quota Application**”) to Langfang Municipal Ecological Environment Bureau (廊坊市生態環境局) which has approved the Quota Application on 4 July 2019. As at the date of this announcement, the Quota Application has been further submitted to the Department of Ecology and Environment of Hebei Province (河北省生態環境廳) and will eventually be submitted to the Ministry of Ecology and Environment of the PRC (中華人民共和國生態環境部) for its final approval.

It is currently expected that after the Sponsor and the other professional parties have fully addressed (i) the impact of the New PRC Regulations on the business and financial performance of the Target Group and the New Listing Application after the Target Company is informed of the final result of the Quota Application and; (ii) 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, the Company will reactivate the New Listing Application, which has lapsed on 24 February 2019, by refiling a renewed 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.

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 2020. As said above, the tentative timing is subject to a number of conditions and may or may not materialise.

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 October 2019, and the Executive has granted 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 refiling of the renewed 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, 25 July 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*