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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**

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, 28 January 2019, 28 February 2019, 29 March 2019, 30 April 2019, 30 May 2019, 28 June 2019, 25 July 2019, 30 August 2019, 27 September 2019, 30 October 2019 and 29 November 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 announcement of the Company dated 29 November 2019, given that the MEE has granted import quotas of 800 tons of copper scrap and 160 tons of aluminium scrap, which is below that specified in the Quota Application, the Target Company is currently evaluating other options, including the feasibility of procuring additional quantities of domestic scrap metals, as well as the overall impact of the limited import quotas and the additional time and efforts that may be incurred in sourcing scrap metals domestically on the business and financial performance of the Target Company.

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 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.

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.

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 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, 27 December 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*