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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 UPDATE ON LISTING STATUS FURTHER DELAY IN DESPATCH OF CIRCULAR

This announcement is made by Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.24A and Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 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, 28 June 2019, 25 July 2019, 30 August 2019, 27 September 2019, 30 October 2019, 29 November 2019, 27 December 2019, 30 January 2020, 27 February 2020 and 30 March 2020 (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 30 March 2020, the MEE has further granted import quotas of 1,160 tons of copper scrap to the Target Company on top of the 800 tons of copper scrap and 160 tons of aluminium scrap granted previously, and the Standard of Recycling Materials for Copper (GB/T 38471-2019) and the Standard of Recycling Materials for Brass (GB/T 38470-2019) jointly promulgated by the State Administration for Market Regulation of PRC and the Standardization Administration of PRC will become effective on 1 July 2020. Part of the high quality scrap copper that meets the above standards can be freely imported as a general commodity. The Target Company is currently evaluating the positive impact derived from the above policy to its business development, together with 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 (i) fully addressed the impact of the New PRC Regulations on the business and financial performance of the Target Group and the New Listing Application; (ii) completed the necessary due diligence and audit procedures which have been prolonged due to the COVID-19 pandemic and; (iii) completed 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.

As disclosed in the announcement dated 27 September 2018, the Long Stop Date of the Revised Restructuring Agreement, the Acquisition Agreement and the Subscription Agreement was 31 December 2019 or such later date as the parties to the relevant agreements may agree. As at the date of this announcement, the parties to the Revised Restructuring Agreement, the Acquisition Agreement and the Subscription Agreement are negotiating the extension of the Long Stop Date which has been prolonged due to the COVID-19 pandemic.

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 2021. As said above, the tentative timing is subject to a number of conditions and may or may not materialise.

DELISTING DECISION

On 8 May 2020, the Company received a letter (the "**Letter**") from the Stock Exchange stating that the Listing Committee had decided to cancel the Company's listing under Practice Note 17 to the Listing Rules (the "**Delisting Decision**"). The Stock Exchange indicated in the Letter that the last day of listing of the Company's shares will be 22 May 2020, and the listing of shares of the Company will be cancelled with effect from 9:00 a.m. on 25 May 2020.

Shareholders who have queries about the implication of the delisting of the Shares are advised to seek appropriate professional advice.

The Company intends to file an application for a review of the Listing Committee's decision by the Listing Review Committee on or before 19 May 2020 under Chapter 2B of the Listing Rules.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

Taking into account (i) the latest status of the New Listing Application; (ii) the additional time required to address the regulatory requirements in Hong Kong and the PRC as referred to above; and (iii) the possible review process, 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 December 2020, and the Executive has indicated that since the parties to the Revised Restructuring Agreement, the Acquisition Agreement and the Subscription Agreement have not agreed how to take the matter forward, an application for a whitewash waiver arising from the Revised Restructuring Agreement would no longer be required. For that reason, the Executive is not minded to grant further consent. The parties to the Revised Restructuring Agreement, the Acquisition Agreement and the Subscription Agreement are currently actively negotiating and will make an announcement in accordance with Rule 3 of the Takeover Code as and when the parties reach an agreement.

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 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, the despatch of the Circular and any material development(s) in accordance with the requirements of the Listing Rules and the Takeovers Code.

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, 15 May 2020

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*