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GREENS HOLDINGS LTD

格菱控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 01318)

DISCLOSURE PURSUANT TO RULE 13.09(1) OF THE LISTING RULES

Reference is made to the announcement of the Company dated 9 April 2010 (the “Previous Announcement”) by which the board of directors (the “Board”) informed the shareholders of the Company and potential investors that, among other things, (1) the Company and its subsidiaries (the “Group”) has been granted by the local government subsidy (before tax) of about RMB20,000,000 in 2009, fully received by late March 2010 and (2) the unaudited consolidated net profit attributable to owners of the Company for the year ended 31 December 2009 may be less than the profit forecast (being not less than RMB95 million, approximately HK\$108 million) as disclosed in the Prospectus of the Company dated 23 October 2009 as a result of delay of some of the Group’s sales orders.

The Board wishes to draw the attention of the shareholders of the Company and potential investors to the preliminary announcement for the final results for the year 2009 dated 23 April 2010 (the “Results Announcement”).

It was announced in the Results Announcement that even though the Group has actually received the government subsidy of approximately RMB20.5 million up to the date of approval of the 2009 audited financial statements, about RMB 1.3 million (after tax) are recognized as a subsidy income for the year ended 31 December 2009. Before publication of the Previous Announcement, the Company has discussed with the external auditors about the accounting treatment with reference to all the relevant documents and evidences of the government subsidy but as disclosed in the Previous Announcement, the exact figures were however yet to be concluded pending completion of the auditing process by the external auditors. After completion of the auditing process by the external auditors of the Company, the Company has been advised by them and agreed that the government subsidy should be regarded as an investment related government grant, therefore shall be deferred and recognised as the subsidy income on a systematic basis over the periods in which Tongliao Greens Wind Power Equipment Co. recognises as expenses the related costs for which the subsidy are intended to compensate as expenses in accordance with relevant accounting standards. As a result, the profit attributable to the government subsidy only represents approximately 2% (rather than a material part) of the total audited profit attributable to the owners of the Company for 2009.

It was further announced in the Results Announcement that the total audited profit attributable to the owners of the Company of RMB 68,317,000 is approximately 28% lower than the forecasted profit mainly because of the delay of some of the Group's sales orders, some of which are expected to be completed in 2010. For those orders that are thought likely to be cancelled, the Group has requested compensation and as at the date of this announcement, the relevant customers have agreed to pay compensation amount of about RMB8.5 million. In order to utilize the production capacity that has become available as a consequence of the delay in orders, as at 31 December 2009, the Group has entered into certain new contracts with value of approximately RMB 40.3 million with an international power plant design and construction company that are still under production by the end of 2009 and are expected by the Company to enhance its reputation and profitability in the future. For details of the management discussion and analysis of the Group's performance and financial conditions, please refer to the Results Announcement and the annual report to be dispatched on or before 30 April 2010.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Greens Holdings Ltd
Mr. Frank Ellis
Chairman

Hong Kong, 23 April 2010

** for identification purposes only*

As at the date of this announcement, the Directors are:-

Executive Directors: Mr. Frank Ellis, Mr. Xie Zhiqing, Ms. Chen Tianyi

Non-executive Directors: Mr. Zhu Keming

Independent non-executive Directors: Mr. Jack Michael Biddison, Mr. Yim Kai Pung, Mr. Ling Xiang