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GREENS

GREENS HOLDINGS LTD

格菱控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 01318)

FURTHER ANNOUNCEMENT ON PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Further to the Previous Announcement, the Board wishes to inform the shareholders of the Company and potential investors that the Group may suffer from Annual Loss for Year2011 based on the latest updated information available.

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

This announcement is made by GREENS HOLDINGS LTD (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement issued by the Company dated 13 January 2012 (the “**Previous Announcement**”) in relation to the profit warning for the year ended 31 December 2011 (“**Year2011**”). Further to the Previous Announcement, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on the preliminary assessment of the latest updated information available, which has neither been formally reviewed nor audited by either the audit committee or the auditors of the Company, the Group may suffer from net loss attributable to the owners of the Company for Year2011 (the “**Annual Loss**”). The Board believes that the unsatisfactory results was mainly attributable to the decrease in gross profit margin as a result of very challenging market conditions in China, order intake at lower gross profit margins than in previous periods, project timing delays and additional project costs not transferred to customers in the second half of Year2011.

Detailed information regarding the Group's performance for the year ended 31 December 2011 will be set out in the respective preliminary full year results announcement and the annual report of the Company for the year.

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

GREENS HOLDINGS LTD
格菱控股有限公司*
Mr. Frank Ellis
Chairman

Shanghai, 14 February 2012

As at the date of this announcement, the Board comprises three executive directors namely Mr. Frank Ellis, Mr. Xie Zhiqing and Ms. Chen Tianyi; Mr. Zhu Keming as non-executive director and three independent non-executive directors namely Mr. Jack Michael Biddison, Mr. Yim Kai Pung and Mr. Ling Xiang.

** for identification purposes only*