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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the results announcements (the “**Results Announcements**”) and annual reports (the “**Annual Reports**”) of Greens Holdings Ltd (the “**Company**”) for the years ended 31 December 2012, 2013 and 2014. Capitalised terms used in this announcement shall have the same meanings as defined in the Results Announcements and the Annual Reports unless otherwise stated.

The Board wishes to clarify that the statements regarding the Company’s compliance with the code provisions (the “**Code Provision**”) of the Code on Corporate Governance Practices and the Corporate Governance Code contained in Appendix 14 of the Listing Rules in the Results Announcements and the Annual Reports.

Under Code Provision A.1.5, minutes of board meetings and meeting of board committee should be sent to all directors for their comment and records within a reasonable time after the board meeting is held.

It has been the Company’s common practice to keep the records of the minutes of board meetings and meeting of board committee in the Company’s office in Shanghai. As a result, the company secretary of the Company has not been able to update and circulate the aforesaid minutes to the directors of the Company in a timely manner as required under Code Provision A.1.5. As such, it had deviated from the requirement under Code Provision A.1.5 and the Company has not reflected such deviation in the Results Announcements and the Annual Reports.

Save for the above mentioned, all other aspects of the Results Announcements and the Annual Reports remain unchanged.

By order of the Board
GREENS HOLDINGS LTD
格菱控股有限公司*
Tang Yau Sing
Chairman

Hong Kong, 8 September 2015

As at the date hereof, the Board comprises four executive directors namely Mr. Tang Yau Sing, Mr. Cheung Kam Shing, Terry, Mr. Xie Zhiqing, and Ms. Chen Tianyi and four independent non-executive directors namely Mr. Tse Chi Wai, Mr. Chan Ka Leung, Kevin, Mr. Koo Luen Bong, Ivan and Mr. Jack Michael Biddison. The names of the board members referred hereto are based on the latest register of directors of the Company. For the avoidance of doubt, the composition of the board is a matter in dispute.

* for identification purposes only