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GREENS
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)

SIGNING OF RESTRUCTURING AGREEMENT
AND
SUBMISSION OF RESUMPTION PROPOSAL

References are made to the announcements of Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) dated 16 October 2015 and 15 April 2016 in relation to the listing status of the Company and the announcement of the Company dated 26 September 2016 in relation to the signing of exclusivity agreement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the said announcements above.

Restructuring Agreement and Resumption Proposal

On 28 September 2016, the Company entered into a conditional restructuring agreement (the “**Restructuring Agreement**”) with the Investor regarding the proposed acquisition by the Company of a target asset engaged in scrap metal and wire recycling, reuse and processing in China (the “**Proposed Acquisition**”). It is expected that the Proposed Acquisition shall constitute a very substantial acquisition of the Company which may be treated as a reverse takeover involving a new listing application under the Listing Rules. The Restructuring Agreement is legally binding.

On 28 September 2016, a resumption proposal (the “**Resumption Proposal**”) reflecting the terms of the Restructuring Agreement and the Proposed Acquisition was submitted to the Stock Exchange seeking its approval for the resumption of trading in the shares of the Company (the “**Shares**”).

The transactions contemplated under the Resumption Proposal, including the Proposed Acquisition, are subject to a number of conditions precedent, including approval from the Stock Exchange, which may or may not be satisfied. Accordingly, the Resumption Proposal may or may not proceed.

The publication of this announcement does not indicate that the Resumption Proposal will be completed, nor does it indicate any decision or conclusion from the Stock Exchange or warrant any approval from the Stock Exchange on the resumption of trading in the Shares. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Further announcements will be made by the Company to update shareholders of the Company and the investing public regarding the progress of the Resumption Proposal and the listing status of the Company as and when appropriate pursuant to the requirement of the Listing Rules.

Suspension of Trading

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 2 June 2015. The trading in the shares of the Company will remain suspended until further notice.

For and on behalf of

GREENS HOLDINGS LTD

(In Provisional Liquidation)

Patrick Cowley, Chan Mei Lan and Alexander Lawson

Joint Provisional Liquidators

Hong Kong, 30 September 2016

**for identification purposes only*