

# GREENS

**GREENS HOLDINGS LTD**

格菱控股有限公司\*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1318.hk)

To: Business Editor

**【For Immediate Release】**

***Greens successfully delivers and installs first two sets of HRSGs in India***

***Strong initial entry into India's growing power industry***



**Greens' premium HRSGs for a gas based combined cycle power plant in northern India**

(28 August 2011, Hong Kong) **GREENS HOLDINGS LTD** (“Greens” or the “Company”, together with its subsidiaries, the “Group”; stock code: 1318.hk), a leading engineering and manufacturing group focusing on key heat transfer products designed to enhance energy efficiency and alternative clean energy equipment, today announced the successful installation of two Heat Recovery Steam Generators (“HRSGs”) that are key parts of a 225 MW gas fired power station in Northern India that is currently in the final stages of construction.

The HRSGs are supplied to work in conjunction with 2 Frame 6FA gas turbines that generate electricity using natural gas available from a pipeline that GAIL (India) Ltd is constructing and in addition to the power plant, the natural gas will be used to support petrochemical, automotive, and other industrial activities in the Kashipur and Rudrapur areas.

The HRSG's are being supplied as part of a co-operation between **Greens** and a large, established and well experienced project developer in India who is one of a number of independent power producers who are building power projects in close proximity to major centres. **Greens** are well positioned for such projects due to their capability and experience building HRSG's for a number of years for all sizes of gas turbine up to 300MW capacity.

*\*for identification purpose only*

Because of their output range, high efficiency, reduced emissions levels and proven experience gas turbines are the prime choice for independent power projects and the success of the Kashipur project will be a significant milestone that **Greens** can build on, as they support developers to build more projects that can take advantage of India's natural gas supply to meet the country's urgent power needs. This is a widely used option for thermal power production where clean fuel technology is required.

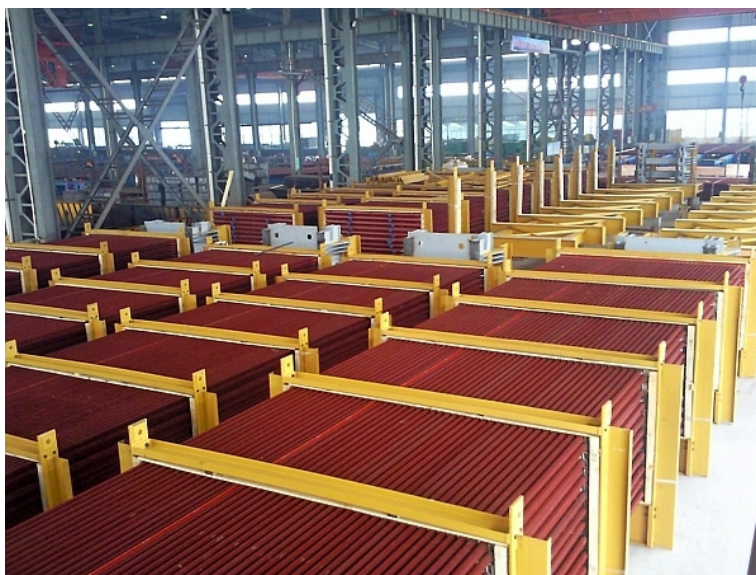
More orders have been placed by the same customer because of **Greens**' competitive edge by designing and supplying from its facilities in China where they have a custom built, modern boiler factory with extensive facilities and high frequency finning machines that were designed and built in UK. **Greens** have supplied HRSG components to all major suppliers as well as designing and supplying directly to customers and can manufacture to all international codes.

A further four sets are now in production that will be installed in the coming months demonstrating the continued success of **Greens** since the India office was opened in 2008.

**Greens** have also been awarded several waste heat recovery projects supplying specialist designs of waste heat boilers and heat recovery vapour generator ("HRVGs") which can be used in cement plants in India and other south Asian countries and has formed close alliance with an international developer which being the leading supplier of complete plants, equipment and services to the global cement and minerals industries.

**Greens** is also very successful in supplying its steel H economisers to customers in India for industrial and utility applications. The first industrial size steel H economisers were supplied in 2009 for retrofit projects for coal fired plants where enhanced efficiency and better reliability is required. The first order for steel H economizers for utility size coal-fired boilers has recently been delivered, a significant achievement in the market showing our extensive capabilities.

The entry of **Greens** into India has mirrored the success that **Greens** achieved through its brand name, reputation and technical capabilities when entering the power generation market in China in 2002 which the Group has and dominated thereafter. During the six months ended 30 June 2011 (the "Period"), revenue from India recorded significant growth to almost RMB100 million representing 20% of the Group's total revenue for the Period. In the remainder of 2011, **Greens** is expected to secure more significant orders in India, exceeding the Group's initial targets as a result of the successful entry strategy and experienced team of boiler engineers.



**Finned coils being used on a further four sets of HRSGs orders which are in production and now almost ready for delivery to a customer in India**

The Group established its sales representative office in Chennai, India to provide direct support to its customers and to promote **Greens'** premium quality products and advanced technical capabilities. The **Greens** company in India expects further development in the future built on the Group's substantial experience in supplying economisers, waste heat boilers and HRSGs to all major markets and to many International boiler companies.

"The 11th Five Year Plan of India targeted to increase the power generation capacity by around 78,000MW, which has brought some significant opportunities for **Greens** to establish a firm position in the market," said Mr Baskar Namasivayam, General Manager of Greens Power Equipment India Pvt. Ltd, a subsidiary of **Greens**. "Our market share is expected to expand due to the continuous expansion policies of the country's power generation facilities in the next five years following the 12th Five Year Plan aimed at increasing power generation capacity by almost 100,000MW. The Group will benefit directly from its sales to the local EPC's and project developers in India and indirectly from the sales of qualified coal-fired equipment to three leading boiler manufacturers in China which have a strong client base in India. The first batch of **Greens'** Steel-H extended surface economizers has been delivered and the rest of the orders for new power generation facilities will be completed during the 12th Five Year Plan."

"**Greens** is a global business having a strong British heritage and a history of over 170 years, with a significant production base in China. With its experience and highly skilled global technical support team within the Group, it has attracted large number of customers from India a former colony of the Commonwealth," added Mr Baskar Namasivayam.

Mr Frank Ellis, Chairman, CEO and Executive Director of **Greens** commented on the Group's future direction. "China, India, Europe, USA, South Africa and Japan are the prime regions for coal combustion and they have been the solid and extensive sales markets of **Greens** for many years. **Greens** continues to build on the success in these regions, and has focussed recently on the growing market demand for its products in China, India and the rest of Asia. With its highly productive manufacturing lines set up in China a decade ago, the Group has brought its Steel-H technology to Asia, the biggest market in the world, reflecting part of the Groups' key focus and strategy in future."

#### **About GREENS HOLDINGS LTD (1318.HK)**

Based in China and the UK, **GREENS HOLDINGS LTD** is a leading international supplier of key heat transfer products and solutions designed to enhance energy efficiency and reduce heat and carbon dioxide emissions, with core business of manufacturing of high quality waste heat recovery products such as Heat Recovery Steam Generators (HRSGs) and waste heat boilers, economisers used in coal-fired power plants, marine products, as well as providing related services and repairs. Recently, **Greens** has diversified into other alternative energy solutions such as the production and sales of wind turbine towers and operating waste heat power generation projects on build-operate-transfer (BOT) basis to benefit from the rising demand for alternative energy.

**Greens'** manufacturing facilities are located in Shanghai and Jiangsu Province of the Yangtze River Delta, the PRC. Its global sales network covers over 20 countries including Europe, China, Japan, Singapore, South and North America, India and other parts of Asia. It received certifications from leading agencies around the world, including ASME certificates in the US and the EN certificate in Europe.

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