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For immediate release

GREENS

Greens Holdings Ltd

格菱控股有限公司*

Greens Holdings Announces Proposed Listing on the Main Board of the HKEx Raising Up to HK\$ 705 million

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A leading supplier of key heat transfer products designed to enhance energy efficiency

[22 October 2009, Hong Kong] **Greens Holdings Ltd** ("Greens" or the "Company", together with its subsidiaries the "Group"), a leading supplier of key heat transfer products designed to enhance energy efficiency, today announced its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx").

Greens plans to offer a total of 300,000,000 Shares with 90% International Placing Shares and 10% Hong Kong Offer Shares (subject to adjustment), at an Offer Price range between HK\$1.55 and HK\$2.35, raising up to HK\$705 million (excluding Over-allotment option). The Hong Kong Public Offer will begin on 23 October 2009 (Friday) and close on 29 October 2009 (Thursday) at noon. Dealings in the Shares of the Company are expected to commence on 6 November 2009 (Friday). The Shares, with the stock code of 1318, will be traded in board lots of 2,000 Shares. The Over-allotment Option will be up to 45,000,000 additional new Shares, representing 15% of the Initial Offer Shares.

Morgan Stanley Asia Limited is the Sole Global Coordinator, Bookrunner and Sponsor. Joint Lead Managers are Morgan Stanley Asia Limited and BOCOM International Securities Limited.

Extensive product offering that focuses on boosting energy efficiency

In 1845, Edward Green invented the economiser, which historically has been Greens' principle product. Today Greens has an established international sales network. Based in China and the UK with manufacturing facilities in Shanghai and Jiangsu Province of the Yangtze River Delta, the PRC, Greens focuses on the manufacture of economisers primarily used in coal-fired power plants, waste heat recovery products (including Heat Recovery Steam Generators (HRSGs) products), marine products, boiler components as well as providing related services and repairs. Recently, Greens has diversified into other alternative energy areas such as waste heat power generation and the production of wind turbine towers.

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“We are committed to creating a greener and cleaner world to future generations,” said Mr. Frank Ellis, Chairman and Chief Executive Officer of Greens Holdings Ltd. “Our products are designed to enhance energy efficiency, recycle heat, thus reducing fuel consumption and emissions. We are presented with lucrative market opportunities as governments around the world have placed increasing emphasis on reducing emissions. As a leading supplier in our industry, Greens is well positioned to leverage its extensive experience in enhancing energy efficiency to capture rising opportunities.”

Economisers – a 66% market share in China and 38% globally

Economiser is one of the key products for Greens. The Company produces Steel H economisers, a type of extended surface economiser that has operational and cost benefits to the plain steel economiser. According to Frost & Sullivan, an independent industry consultant, Greens accounted for 66% of market share of extended surface economisers in China and 38% that of the global market, based on tones sold in 2008. Demand for economisers is expected to grow, despite the recent economic slowdown. This is driven by the need to refurbish aging capacity, the continual tightening of environmental regulations and the volatile fuel prices creating incentives for power plants to enhance efficiency.

A global business network with a strong customer base

Greens global sales network covers Europe, China, Japan, South and North America and other parts of Asia. The Company also plans to establish additional sales offices in Brazil and the U.S. The Company's customer base includes international customers such as IHI, Vogt, Foster Wheeler, Austrian Energy and Environment and domestic companies including Harbin Boiler, Dongfang Boiler and Shanghai Boiler. As a reflection of its product quality and strong design capability, Greens has received certifications from leading agencies around the world, including ASME certificates in the U.S. and the EN certificate in Europe.

An experienced and dedicated management team

Greens boasts an experienced and dedicated management team that is made up by industry veterans, professional managers, and technical experts. Chairman Frank Ellis has 40 years of industry experience gained from key global players such as Nooter/Eriksen and Foster Wheeler, and CFO Andrew Lyon and CTO Xie Zhiqing have decades of experience with leading firms such as PwC and Shanghai Boiler, respectively.

Significant market opportunities

Greens stands out from its peers in terms of its market leadership in core products, superior product quality, commitment to design and technical excellence and a dedicated management team. Therefore, it is well positioned to capture market growth potentials and benefit from environmental regulations. China, one of the important markets for the Company, has set a goal to reduce energy consumption per unit of gross domestic product by 20% and pollution by 10% by 2010 from its levels in 2005.

Greens plans to leverage its international experience in heat transfer products and capitalize on the cost advantages and market potential offered by China.

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Clear growth strategies

Greens aims to be a leading global supplier of creative, high quality and environmentally friendly heat transfer and alternative energy products and solutions. Apart from expanding capacity at Xieqiao and Gushan Plants at Jingjiang in Jiangsu significantly, Greens also plans to construct a new manufacturing facility at Jingjiang. To capitalise on the increasing demand of its products, Greens intends to enhance its global presence by opening strategic sales and marketing offices to include the US and Brazil, bringing additions to its existing sales network umbrella.

The Company has in-depth industrial experience and will continue to make every effort to develop new applications and diversify into other alternative energy related business. In May 2008, Greens entered into a cooperation agreement with Xinjiang Coke in Xinjiang in relation to a waste heat power generation BOT project. Additionally, in June 2009, it entered into a joint venture contract with Tongliao Boiler to engage in the wind turbine towers manufacturing and sale business. All these efforts demonstrate the company's capability in diversifying its sources of revenue by seeking synergies and aligning with its core strengths in heat transfer products.

“Over the past few years, we have increased our production capacity and will continue to do so in the foreseeable future. To capture the massive opportunity in the energy efficiency industry, we plan to enhance our global presence by opening strategic sales and marketing offices in new places. The Company's management team consists of international and domestic industry veterans, professionals and experts from diversified nationalities and backgrounds. We pride ourselves in our superior product performance, broad customer base, commitment to excellence and tailor customer services. In line with governments' efforts to protect our environment and reduce emissions, Greens is committed to making a significant impact to reduce emissions for future generations,” added Mr. Ellis.

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Offering Summary:

Number of Offer Shares under the Global Offering	:	300,000,000 Offer Shares (subject to the adjustment and the Over-allotment Option)
Number of Public Offer Shares	:	30,000,000 Offer Shares (subject to adjustment)
Number of International Offer Shares	:	270,000,000 Shares (subject to adjustment and the Over-allotment Option)
Offer Price Range	:	HK\$1.55 - HK\$2.35 per Offer Share
Public Offer Begins	:	23 October 2009 (Friday)
Public Offer Ends	:	29 October 2009 (Thursday) noon
Pricing	:	30 October 2009 (Friday)
Announcement of Allotment Results	:	5 November 2009 (Thursday)
Listing	:	6 November 2009 (Friday)
Stock Code	:	1318

Use of Proceeds:

Based on an Offer Price of HK\$1.95 per Share, being the midpoint of the Offer Price range, it is estimated that the Company will receive net proceeds from the Global Offering of approximately HK\$505 million from the 300 million Offer Shares to be offered by the Company, after deducting underwriting fees and expenses payable by the Company. The Company intends to use these net proceeds for the following purposes:

	As a percentage of Net Proceeds (%)
To increase manufacturing capacity	26
To construct waste heat power generation projects	23
To expand global sales network	20
To acquire licenses and technologies	19
To repay bank loans used for the construction of manufacturing facilities and working capital of wind turbine towers business at Tongliao Greens	12

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Financial Highlights During the Track Record Period:

Set out below is the summary of the consolidated results of the Company. Pro forma results for the Company ended 31 December 2008 are given for comparison purpose.

	For the year ended 31 December				For the five months ended May 31	
	2006 RMB ('000)	2007 RMB ('000)	2008 RMB ('000)	2008 RMB ('000) (Pro forma Combined Group) ^(*)	2008 RMB ('000)	2009 RMB ('000)
Revenue	189,817	231,750	431,073	564,394	102,109	269,393
Gross Profit	49,588	49,592	109,676	152,313	25,821	77,795
Gross Profit Margin (%)	26.1%	21.4%	25.4%	N/A	25.3%	28.9%
Profit of the year / period	35,597	31,589	60,055	72,524	18,090	37,067

() Financial information on a pro forma basis has been prepared as if certain reorganization steps of Greens had been completed as of January 1, 2008. These results may not reflect the actual results Greens would have achieved had these reorganization steps been completed on January 1, 2008, and may not be predictive of our future results of operations.*

Profit forecast for the year ended 31 December 2009:

- Forecasted consolidated profit attributable to owners of the Company (in the absence of unforeseen circumstances) for the year ending December 31, 2009: Not less than RMB 95 million (approximately HK\$108 million)
- Unaudited pro forma forecast earnings per share^(*) approximately RMB 0.08 (approximately HK\$0.09)

() The calculation of forecast earnings per share on a pro forma basis is based on the forecast profit attributable to the equity holders for the year ending December 31, 2009 and assumes that the Company had been listed since January 1, 2009 and a total of 1,200,000,000 Shares were in issue during the entire year, taking no account of any additional income the Company may have earned from the estimated net proceeds from the Global Offering, and taking no account of any shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option.*

Issued by Porda International (Finance) PR Company Limited for and on behalf of Greens Holdings Ltd. For further information, please contact:

Porda International (Finance) PR Company Limited

Harriet Lau	+852 3150 6761 / 9199 2965	harriet.lau@pordafinance.com.hk
Alman Loong	+852 3150 6731 / 9107 8225	alman.loong@pordafinance.com.hk
Millicent Tu	+852 3150 6737 / 9162 1244	millicent.tu@pordafinance.com.hk
Kate Chan	+852 3150 6752 / 9345 5300	kate.chan@pordafinance.com.hk

Fax: +852 3150 6728

