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CHINA GREENFRESH GROUP CO., LTD.

中國綠寶集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6183)

**SUPPLEMENTAL ANNOUNCEMENT
PROPOSED CHANGE OF AUDITOR**

References are made to the announcements of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) dated 17 April 2020 and the circular of the Company dated 20 April 2020 (the “**Publications**”) in relation to the proposed change of auditor. Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Publications.

The Board wishes to provide potential investors and Shareholders with the following further information in relation to the Proposed Removal.

FURTHER INFORMATION ON THE PROPOSED REMOVAL

As disclosed in the Publications, the Board proposed to remove RSM as the external auditor of the Group, further details of which are set out below:

- (i) RSM has not given any indication whether there is modified audit opinion up to the date of this announcement.
- (ii) Documents and information that have been requested by RSM and have not yet been provided by the Company include:
 - 1. assessment reports on, among others, expected credit loss (ECL) assessment (IFRS 9) and fair value assessment of biological assets, which are not yet finalized;

2. some supporting documents in relation to sales transactions; and
3. subsequent financial information.

Under the influence of the outbreak of COVID-19, additional time is required by the Company and the appraiser to make timely adjustments to, and conduct discussions on, the evaluation model. Besides, subsequent financial information and some supporting documents in relation to sales transactions could not be provided in time due to the delay in the resumption of work resulting from the epidemic.

- (iii) Save as the documents and information which have not yet been provided as referred to in item (ii) above, there are no other matters between the Company and RSM in relation to the Proposed Removal which should be brought to the attention of the Company's shareholders.
- (iv) The Company has agreed on the audit fee with RSM before the commencement of audit.
- (v) Save for the reason of the substantial increase in volume of work stated in the announcement in relation to "Proposed Change of Auditor" of the Company dated 17 April 2020, there is no change of circumstances leading to RSM's request for the increase of audit fee.
- (vi) The Company's original audit schedule for the year ended 31 December 2019 was to publish the audited annual results announcement on 31 March 2020.
- (vii) As at the date of this announcement, the Company's latest audit schedule for the year ended 31 December 2019 is to complete the audit before 30 May 2020.
- (viii) The audited annual results announcement and the annual report of the Company for the year ended 31 December 2019 are expected to be published on or before 5 June 2020 and 12 June 2020, respectively.

Save as disclosed above, all other information in the Publications shall remain unchanged.

By order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Zheng Songhui
Chairman

Hong Kong, 22 April 2020

As at the date of this announcement, the Board comprises Mr. Zheng Songhui and Mr. Zheng Tianming as executive Directors; Mr. Zheng Kangbin as non-executive Director; and Mr. Li Wai Kwan, Mr. Lou Robert Hsiu-sung and Mr. Cheng Hiu Yung as independent non-executive Directors.

* *For identification purposes only*