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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)

**FURTHER ANNOUNCEMENT
DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND
DESPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The board of directors (the “**Board**”) of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) makes this announcement to provide certain updates to its shareholders and potential investors relating to the publication of the audited annual results (the “**2019 Annual Results**”) and the despatch of the annual report (the “**2019 Annual Report**”) for the year ended 31 December 2019.

Reference is made to the announcement of the Company dated 31 March 2020 in relation to the unaudited annual results for the year ended 31 December 2019, the announcements of the Company dated 17 April 2020 and 22 April 2020 in relation to the proposed change of auditor (the “**Announcements**”), and the circular of the Company dated 20 April 2020 in relation to the proposed change of auditor. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the publication of the 2019 Annual Results and 2019 Annual Report has been delayed. Additional time is required for completion of the audit for the annual results of the year ended 31 December 2019 (the “**2019 Audit**”) and the publication of the 2019 Annual Results and 2019 Annual Report mainly due to: (i) the time required for the extraordinary general meeting approving the change of auditor, including among others the statutory notice period, and (ii) the necessary time required for CCTH CPA Limited (the “**Auditor**”), being the new auditor of the Group appointed on 12 May 2020, to

complete the unfinished audit work of 2019 Audit, including but not limited to (a) the audit field work of seven subsidiaries, which was completed on 29 May 2020, after which the Auditor will carry out the audit field work of the remaining subsidiaries from 1 June 2020 to 15 June 2020, (b) provision by the Company of the relevant documents located in Hong Kong, Japan and Singapore required by the Auditor for its inspection on or before 5 June 2020, and (c) provision by the Group of all the original documents located in Xiamen to the Auditor as required on or before 14 June 2020 for its inspection.

The Board would like to announce that based on discussion with the Auditor, it is currently expected that barring unforeseen circumstances, the timetable to prepare and publish the 2019 Annual Results and 2019 Annual Report is as follows:

1. The draft of 2019 Annual Report (without the report of the auditors which is subject to completion of the 2019 Audit) was prepared on 15 May 2020.
2. The Auditor arranged their staff to conduct audit field work of the Group's companies not in China, such as companies in Japan, Singapore, British Virgin Islands and Hong Kong from 15 May 2020 to 29 May 2020. The audit field work except for the inspection of original documents was completed on 29 May 2020.
3. The Auditor has engaged local audit firms in Xiamen to conduct audit work in the Group's office in Xiamen on 15 May 2020. The audit field work of seven component subsidiaries was completed on 29 May 2020. The audit team will conduct the audit field work of the remaining subsidiaries from 1 June 2020 to 15 June 2020.
4. The Group will get all required original documents located in Hong Kong, Japan and Singapore required by the Auditor ready for inspection on or before 5 June 2020.
5. The Group will get all required original documents located in Xiamen required by local audit firms in Xiamen for inspection on or before 14 June 2020.
6. The first draft report of the auditors (including results of the 2019 Audit) will be provided by the Auditor on or before 20 June 2020.
7. The announcement of 2019 Annual Results, the content of which will depend on the results of the 2019 Audit (in particular whether there will be any material difference with the unaudited annual results for the year ended 31 December 2019 previously published by the Company on 31 March 2020), will be finalized on or before 23 June 2020.
8. The announcement of 2019 Annual Results will be published by the Company on or before 24 June 2020.

9. The 2019 Annual Report will be published on or before 30 June 2020.

The Company has made an application to the Stock Exchange and has been granted a waiver from strict compliance with Rules 13.46(2)(a) of the Listing Rules to postpone the dates by which it is required to publish the 2019 Annual Report. The Company will keep the shareholders and potential investors informed of the latest progress of the 2019 Audit, 2019 Annual Results, 2019 Annual Report and the waiver, and will make further announcement when necessary.

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

Hong Kong, 3 June 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*