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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)

**UPDATES ON FURTHER 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 further updates to its shareholders and potential investors relating to the 2019 Annual Results and the 2019 Annual Report.

Reference is made to the announcements of the Company dated 31 March 2020, 17 April 2020, 22 April 2020, 3 June 2020, 12 June 2020, 24 June 2020 and 30 June 2020 in relation to, inter alia, delay in the publication of the 2019 Annual Results and the 2019 Annual Report (collectively, the “**Announcements**”) and the circular of the Company dated 20 April 2020 in relation to the change of auditors. 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, additional time is required for completion and publication of the 2019 Annual Results and 2019 Annual Report. Due to (i) the outbreak of COVID-19 pandemic and the implementation of travel restriction between Hong Kong and Mainland China, which affected the interviews with the customers of the Company required to be conducted by the auditors, (ii) the different views between the Company and the auditors on the impairment of goodwill, which resulted in the auditors having to re-assess the same, and (iii) the need to wait for certain outstanding confirmations from overseas banks, the audit work of the auditors was seriously affected. As at the date of this announcement, the unfinished audit work includes, inter alia, the following:

- the interviews with certain customers and suppliers of the Company;
- the confirmations of certain overseas companies remain outstanding.

Based on the current progress and barring unforeseen circumstances, the tentative schedule of publication of the 2019 Annual Results and the 2019 Annual Report is as follows:

- the Company has liaised with the local audit firm to commence audit work on 5 August 2020;
- the auditors have completed the interviews with the suppliers and customers of the Company in Fujian Province during the period between 5 August 2020 and 9 August 2020;
- the auditors will conduct the interviews with the suppliers and customers of the Company outside Fujian Province during the period between 10 August 2020 and 16 August 2020;
- the auditors will complete the interviews with the suppliers and customers of the Company outside Fujian Province, and completed all accounting papers and financial statements for the 2019 Annual Results during the period between 17 August 2020 and 23 August 2020;
- the Company will compile and finalize the announcement of the 2019 Annual Results during the period between 24 August 2020 and 27 August 2020;
- the announcement of the 2019 Annual Results will be published on or before 28 August 2020;
- the Company will finalize the 2019 Annual Report during the period between 29 August 2020 and 3 September 2020; and
- the 2019 Annual Report will be published and despatched to the shareholders of the Company on or before 4 September 2020.

The Company has made an application to the Stock Exchange in relation to the delay in publication of the 2019 Annual Results. The Company will keep the shareholders and potential investors informed of the latest progress of the 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, 12 August 2020

As at the date of this announcement, the Board comprises Mr. Zheng Songhui and Mr. Shu Zhongwen as executive Directors; Mr. Zheng Kangbin and Mr. Liu Falin as non-executive Directors; and Ms. Shang Wennna, Mr. Lou Robert Hsiu-sung and Mr. Zheng Liangjian as independent non-executive Directors.

* *For identification purposes only*