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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)

- (1) UPDATE ON DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS
AND DESPATCH OF 2019 ANNUAL REPORT;**
- (2) DELAY IN PUBLICATION OF 2020 INTERIM RESULTS;**
- (3) DELAY IN 2020 ANNUAL GENERAL MEETING;**
- (4) POSTPONEMENT OF BOARD MEETINGS; AND**
- (5) BUSINESS UPDATE**

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, the 2019 Annual Report, the 2020 Interim Results and the 2020 Interim Report.

DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS, DESPATCH OF 2019 ANNUAL REPORT AND 2020 ANNUAL GENERAL MEETING

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, 30 June 2020 and 18 August 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.

Further to the reasons as mentioned in the Announcements for the delay in publication and despatch of 2019 Annual Results and 2019 Annual Report, the outstanding audit works are mainly relating to the winding up petitions pursuant to the Company's bonds issued in 2019. Since the auditors require a legal opinion concerning whether the winding up petitions brought against the Company in relation to the Company's bonds issued in 2019 were of the events to be discloseable in the financial year ended 31 December 2019 or in the financial year ended 31 December 2020 and the legal advisors are in the course of investigation and verifying certain information of the same, the publication and despatch of the 2019 Annual Results and the 2019 Annual Report shall be further delayed. The Company shall publish and despatched the 2019 Annual Results and the 2019 Annual Report in due course after the auditors received the legal opinion from their lawyers.

The Company will keep the shareholders and potential investors informed of the latest progress of the 2019 Annual Results, 2019 Annual Report, the convening of the 2020 AGM and the waiver, and will make further announcement when necessary. It is expected that the 2019 Annual Results will be announced and the 2019 Annual Report will be despatched to the shareholders of the Company on or before 30 September 2020 and 30 October 2020, respectively.

2020 INTERIM RESULTS AND 2020 INTERIM REPORT

Reference is made to the announcement of the Company dated 19 August 2020 in relation to, the inter alia, the publication of the interim results of the Company and its subsidiaries for the six months ended 2020 (the “**2020 Interim Results**”).

The deadline for the Company to issue its 2020 Interim Results was 31 August 2020 as required under the Listing Rules. However, the Company cannot issue its 2020 Interim Results until it first issues its 2019 Annual Results. Currently, the 2020 Interim Results have not been reviewed by the auditors. If and when the 2019 Annual Results are issued, the Company expects that it will take approximately one month from the date of issuance of the 2019 Annual Results for the auditors to complete the review of, and the Company to issue, the 2020 Interim Results.

POSTPONEMENT OF BOARD MEETINGS

The date of Board meeting proposed to be held on 28 August 2020 will be postponed for the purposes of, among other things, considering and approving the 2019 Annual Results.

Accordingly, the date of board meeting proposed to be held on 31 August 2020 will also be postponed, for the purposes of, among other things, considering and approving the 2020 Interim Results.

Further announcement(s) will be made by the Company as and when appropriate to inform the shareholders of the Company and potential investors on the date of the rescheduled Board meeting for approving the 2019 Annual Results and 2020 Interim Results.

BUSINESS UPDATE

The Group is maintaining its business engaging in the cultivation and sales of fresh edible fungi, primarily food processing (canned vegetables, canned fruits, canned edible fungi and snacks), production and sales of processed fungi products, as well as research and development, production and sales of edible fungi products for general healthcare. As at the date hereof, the Group continues with its operations in all of the aforesaid segments.

DUE TO THE AFOREMENTIONED DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS AND 2020 INTERIM RESULTS, THE COMPANY WILL APPLY FOR A TRADING SUSPENSION FROM THE HONG KONG STOCK EXCHANGE, EFFECTIVE FROM 9:00 A.M. ON 1 SEPTEMBER 2020, PENDING FOR PUBLICATION OF 2019 ANNUAL RESULTS AND 2020 INTERIM RESULTS.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN THEY DEAL OR CONTEMPLATE DEALING IN THE COMPANY'S SHARES OR OTHER SECURITIES OF THE COMPANY.

Further announcement(s) will be issued by the Company in relation to the above matters as and when appropriate.

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

Hong Kong, 27 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 Wenna, Mr. Lou Robert Hsiu-sung and Mr. Zheng Liangjian as independent non-executive Directors.

* For identification purposes only