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CHINA HUIYUAN JUICE GROUP LIMITED

中國滙源果汁集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1886)

(Debt Securities Stock Code: 5259)

QUARTERLY UPDATE ON PROGRESS OF FULFILMENT OF RESUMPTION CONDITIONS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Huiyuan Juice Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated 11 August 2017, 10 September 2017, 1 August 2018, 31 August 2018, 28 September 2018, 24 October 2018, 6 November 2018, 1 February 2019, 7 May 2019, 6 August 2019 and 24 October 2019 (together, the “**Prior Announcements**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as those used in the Prior Announcements.

UPDATE ON FULFILMENT OF RESUMPTION CONDITIONS

As at the date of this announcement, both the Independent Investigation and the Independent Internal Control Review are still in process and continuing. The IBC is working with its advisors with a view to completing the Independent Investigation and the Independent Internal Control Review in early December 2019. The Company will provide the Shareholders with further material update in due course and via the quarterly update on its progress of the fulfilment of the Resumption Conditions.

Further, as set out in the Prior Announcements, due to the delay in the publication of the 2017 Annual Results, the publication of the 2018 Interim Results, the 2018 Annual Results and the 2019 Interim Results, and the despatch of the 2017 Annual Report, the 2018 Interim Report, the 2018 Annual Report and the 2019 Interim Report have also been delayed. The Company will endeavour to publish the 2017 Annual Results, the 2018 Interim Results, the 2018 Annual Results and the 2019 Interim Results, and despatch the 2017 Annual Report, the 2018 Interim Report, the 2018 Annual Report and the 2019 Interim Report as soon as practicable.

UPDATE ON THE WINDING UP PETITION AND THE PL APPLICATION AND THEIR IMPACT

Reference is made to the announcement of the Company dated 24 October 2019 in which it was disclosed that the Company had received the Winding Up Petition and the PL Application filed by SDF III Holdings Limited against the Company which were fixed to be heard on 27 November 2019 and 2 December 2019, respectively. The Company will oppose and defend the Winding Up Petition and the PL Application at the upcoming hearings.

The Company wishes to update the Shareholders about the impact of the Winding Up Petition and the PL Application on the US\$200,000,000 6.5% senior notes due 2020 (the “Notes”). Under the terms of the Notes, an involuntary case or other proceedings commenced against the Company under any insolvency or similar law seeking the appointment of a receiver, liquidator or similar official of the Company would constitute an event of default if such involuntary case or other proceedings against the Company remains undismissed and unstayed for a period of 60 consecutive days. The Winding Up Petition and the PL Application were commenced and filed against the Company on 26 September 2019 at the High Court of the Hong Kong Special Administrative Region. Accordingly, if the Winding Up Petition or the PL Application remains undismissed and unstayed upon the expiry of 60 consecutive days, i.e. by 24 November 2019, it would constitute an event of default under the Notes and may have a material adverse impact on the financial position of the Group. The Company will vigorously oppose and defend the Winding Up Petition and the PL Application.

The Company will make further announcements in relation to the Winding Up Petition and the PL Application as and when appropriate.

BUSINESS OPERATIONS

The Group is primarily engaged in the manufacturing of juice beverage products. As at the date of this announcement, the production and operation of the Group remain normal.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares and debt securities of the Company on the Stock Exchange has been halted since 9:00 a.m. on 3 April 2018 (and automatically converted to suspension thereafter) and will remain suspended until further notice.

As the Independent Investigation and the Independent Internal Control Review are still ongoing, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Huiyuan Juice Group Limited
Zhu Xinli
Chairman

Beijing, 8 November 2019

As at the date of this announcement, the directors of the Company are Mr. ZHU Xinli, Ms. ZHU Shengqin and Ms. JU Xinyan as executive directors, Mr. SONG Quanhou, Mr. WANG Wei, Mr. PAK Wai Keung Martin and Mr. LEE Wen-Chieh as independent non-executive directors.

* *For identification purposes only*