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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)

**INSIDE INFORMATION
WINDING UP PETITIONS AGAINST THE COMPANY**

This announcement is made by the board of directors (the “**Board**”) of China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules of Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING UP PETITIONS AGAINST THE COMPANY

The Company received 4 petitions for the winding up of the Company brought by four individual bondholders in May and June 2020 for the alleged outstanding indebtedness under the bonds issued by the Company in 2019 in the aggregate sum of approximately HK\$37.6 million.

The Company has also received a petition for the winding up of the Company brought by Citibank for US\$5,000,000.

The above petitions are scheduled to be heard before the High Court of Hong Kong in August, September or October 2020. The Company is in the course of seeking legal advice on the above petitions and is also actively dealing with such petitions. The main reason why the Company did not pay some of the alleged outstanding indebtedness in connection with the petitions was that the Company noted that some of the claims may not be totally accurate and the Company needs more time to verify the same. The Company will keep its shareholders and investors informed of any significant development in respect of the petitions and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

POTENTIAL IMPACT OF THE WINDING UP PETITIONS

According to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), in a winding up by the court, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company made after the presentation of the winding up petition shall be void as a matter of Hong Kong law unless the court otherwise orders. The Company hereby remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of the shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System (the “**CCASS**”). The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities of the Company from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Company is seeking advice from its legal adviser regarding application to the High Court for a validation order. Nevertheless, the Company hereby also remind shareholders of the Company and potential investors that there is no guarantee that the validation order would be granted by the High Court in these circumstances.

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

* *For identification purposes only*