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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)

VOLUNTARY ANNOUNCEMENT DISPOSAL OF SHARES HELD BY A CONTROLLING SHAREHOLDER

The board of directors (the “**Board**”) of China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) was notified by Mr. Zheng Songhui, the chairman and the controlling shareholder of the Company (the “**Controlling Shareholder**”) that 90,901,000 shares of the Company (the “**Shares**”) held by Song Rising Co., Ltd., a company wholly-owned by Mr. Zheng Songhui, was being disposed of on 21 August 2020. The Company is still pending the confirmation and information from the Controlling Shareholder on (i) the reasons of the disposal; (ii) whether there is any pledge on the Shares directly or indirectly held by Mr. Zheng Songhui and/or Song Rising Co., Ltd.; and (iii) whether there is any further disposal of the Shares directly or indirectly held by Mr. Zheng Songhui and/or Song Rising Co., Ltd. subsequent to 21 August 2020.

Immediately before the disposal, Mr. Zheng Songhui held, directly or indirectly, an aggregate of 566,297,544 Shares, representing approximately 37.31% of the total issued share capital of the Company. Immediately after the disposal, Mr. Zheng Songhui held, directly or indirectly, an aggregate of 475,396,554 Shares, representing 31.32% of the total issued share capital of the Company.

The Company is assessing the impact of the disposal. Save as disclosed above, the business and operation of the Group remain normal. Further announcement(s) will be made by the Company as and when there is any material development.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 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 purpose only*