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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ACQUISITION OF SHARES IN CANADIAN MILK**

Reference is made to the announcement of China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 August 2019 regarding a disclosable transaction in relation to the proposed acquisition of shares in Canadian Milk (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same respective meanings as those defined in the Announcement.

Subsequent to the entering into of the Share Purchase Agreement and the Subscription Agreement, certain difference of opinions arose between the Vendor and the Purchaser. In the course of negotiations between the Vendor and the Purchaser, the Vendor, through its solicitors, issued a letter dated 11 February 2020 to the Purchaser setting out certain allegations against the Purchaser and asserted to exercise its right to terminate the Share Purchase Agreement and the Subscription Agreement. On 23 July 2020, the Company received a writ of summons bearing the seal of the High Court of Hong Kong issued by the Vendor, alleging that, inter alia, the Purchaser and the Company were in material breach of the Share Purchase Agreement, and the Vendor claimed against the Company and the Purchaser for the first deposit under the Share Purchase Agreement of HK\$18,900,000, damages and other remedies. The Company is now in the course of seeking legal advice on the lawsuit. This announcement does not constitute an admission by the Company and the Purchaser of any of the allegations raised by the Vendor. Nevertheless, the board of directors of the Company (the “**Board**”) is of the view that the lawsuit has no material impact on the Company’s business and operation.

As at the date of this announcement, the Acquisition has not been completed and the Purchaser has not become a shareholder of Canadian Milk.

The Company will make further announcement(s) as and when appropriate in relation to the lawsuit and the Acquisition in accordance with the Listing Rules.

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*