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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 UPDATE ON WINDING UP PETITIONS AND CIVIL ACTIONS AGAINST THE COMPANY**

This announcement is made by the board of directors (the “**Board**”) of China Greenfresh Group Co., Ltd. (the “**Company**”) 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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 12 August 2020 in relation to the winding up petitions against the Company.

The Company wishes to update the shareholders and potential investors of the Company about the current court proceedings against the Company.

#### **CIVIL ACTIONS AGAINST THE COMPANY**

The Company received two Writ of Summons against the Company in the High Court of Hong Kong Special Administrative Region (the “**High Court**”) brought by two alleged individual bondholders for the repayment of outstanding indebtedness under alleged bonds issued by the Company in the aggregate sum of approximately HK\$7 million plus interest accrued.

The Company received a Writ of Summons against the Company in the District Court of Hong Kong for the liquidated sum of HK\$1,000,000.00. As of the date of this announcement, no further information or material fact about the case has been received thus the Company is currently unable to determine the basis of the claim.

### **WINDING UP PETITIONS AGAINST THE COMPANY**

At the court hearings in August 2020, the High Court ordered that the two winding up petitions be adjourned to 16 September 2020 to be heard before a Master in the High Court. The High Court also ordered that one winding up petition has been adjourned to be heard before a Company Judge of the High Court, but the upcoming hearing date has yet been fixed as the parties will need to file their respective affidavit evidences.

The Company is in the course of seeking legal advice and of verifying and gathering evidence concerning the civil actions and winding up petitions mentioned above.

### **VALIDATION ORDER**

After careful consideration, in view of the impact of the possible winding up order on the transfer of shares, the Company has instructed its legal adviser to negotiate with the solicitors for the petitioner to make a joint application to the High Court for the validation order. The Company will endeavor to complete the negotiation with the parties as soon as practicable. Shareholders are reminded that there is no guarantee that the validation order would be granted by the court. In the event where the validation order is not granted but the winding up order is granted, all transfer of shares, after the commencement of the winding up, shall be void.

The Company will continue to monitor the development of the litigation proceedings against the Company and its impact, if any, on the Company's business operations and financial position. The Company will keep its shareholders and potential investors informed of any significant development of the civil actions and the winding up petitions mentioned above and will make further announcement(s) on their progress and its impact on the Company's operations as and when appropriate in accordance with the Listing Rules.

**Shareholders and potential investors should accordingly 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, 8 September 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*