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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 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 (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).

References are made to the announcements of the Company dated 12 August 2020, 8 September 2020, 16 September 2020 and 30 September 2020 in relation to, inter alia, the winding up petitions and civil actions against the Company.

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

WINDING UP PETITIONS AGAINST THE COMPANY

On 14 October 2020, the High Court of Hong Kong Special Administrative Region (the “**High Court**”) ordered that a winding up petition against the Company be adjourned to 16 December 2020 to be heard by a Master in the High Court. On 14 October 2020, another winding up petition against the Company was adjourned to 19 October 2020 to be heard by the Companies Judge in the High Court and parties have agreed to adjourn the hearing on 19 October 2020 to a date to be fixed and other directions for filing of their respective affidavit evidence.

The Company will continue to monitor the development of the winding up petitions and civil actions 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 against the Company 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, 15 October 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*