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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 THE LEGAL PROCEEDINGS ON BREACH OF LOAN AGREEMENTS

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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 announcements of the Company dated 24 December 2020 and 29 January 2021 (the “**Announcements**”) in relation to the Legal Proceedings on breach of loan agreements by Greenfresh Foods (Zhangzhou) Company Limited* (綠鮮食品(漳州)有限公司) (“**Greenfresh Foods**”) and Greenfresh Ecological Agriculture (Zhangzhou) Company Limited* (綠寶生態農業(漳州)有限公司) (“**Greenfresh Ecological Agriculture**”), both of which are indirect wholly-owned subsidiaries of the Company. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Board wishes to update the shareholders and potential investors of the Company that the Board has received a letter from Fujian Greenfresh Foods Group Company Limited* (福建綠寶食品集團有限公司), an indirect wholly-owned subsidiary of the Company, and Greenfresh Ecological Agriculture (the “**Letter**”) notifying the Board of the Company on their current tough operating conditions, including their fund usages, the development of the past events which led to the default on the Loan Agreements by Greenfresh Ecological Agriculture.

In light of the circumstances set out in the Letter, the Board will engage an independent third party to conduct investigations and evaluations in relation to the consumption of funds by Fujian Greenfresh Foods Group Company Limited and Greenfresh Ecological Agriculture. The progress of the engagement of such independent third party and the evaluation results will be disclosed by the Company in further announcement(s) as and when appropriate.

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.
Shu Zhongwen
Chairman

Hong Kong, 10 February 2021

As at the date of this announcement, the Board comprises Mr. Shu Zhongwen and Ms. He Pei as executive Directors; Mr. Liu Falin as non-executive Director; and Ms. Shang Wenna, Mr. Zheng Liangjian and Ms. Feng Li Xuan as independent non-executive Directors.

* *For identification purposes only*