

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

LEGAL PROCEEDINGS INVOLVING FORMER EXECUTIVE DIRECTOR AND SUBSTANTIAL SHAREHOLDER

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).

Song Rising Co., Ltd, (“**Song Rising**”), a company wholly owned by Mr. Zheng Songhui (“**Mr. Zheng**”, a former executive Director of the Company) and a substantial shareholder of the Company, had entered into a Margin Customer Agreement* (保證金客戶協議) (the “**Agreement**”) with Huarong International Securities Limited (華融國際證券有限公司) (“**Lender**”) on 28 June 2017, pursuant to which Song Rising had pledged 508,213,320 ordinary shares of the Company (representing 100% of the then issued share capital of the Company) in favour of the Lender as security for a loan in an aggregate amount of RMB380,000,000 provided by the Lender to Song Rising. The Board has been notified by Song Rising that Song Rising has defaulted under the Agreement and that the Lender has initiated legal proceedings against Song Rising and Mr. Zheng to enforce the terms of the Agreement (the “**Lawsuit**”).

To the best of the information, knowledge and belief of the Company after making reasonable enquiries, save that Song Rising and Mr. Zheng are involved in the Lawsuit, none of the Directors, senior management, the Company and any other members of the Group is a party of the Lawsuit nor is involved in the Lawsuit, and therefore the Company is of the view that the business and operation of the Group is not affected by the Lawsuit.

Further announcement(s) will be made by the Company as and when appropriate in relation to the Lawsuit.

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*