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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)

QUARTERLY UPDATE ANNOUNCEMENT

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 and Rule 13.24A 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 31 March 2020, 17 April 2020, 22 April 2020, 3 June 2020, 12 June 2020, 24 June 2020, 30 June 2020, 18 August 2020 and 27 August 2020 in relation to, inter alia, delay in the publication of the 2019 Annual Results and the dispatch of the 2019 Annual Report (the “**2019 Results Delay Announcements**”) and the circular of the Company dated 20 April 2020 in relation to the change of auditors.

References are also made to the announcements of the Company dated 19 August 2020 and 27 August 2020 in relation to, inter alia, delay in the publication of the 2020 Interim Results (the “**2020 Interim Results Delay Announcements**”).

References are also made to the announcements of the Company dated 12 August 2020, 8 September 2020, 16 September 2020, 30 September 2020, 15 October 2020, 28 October 2020, 25 November 2020, 2 December 2020, 17 December 2020, 21 December 2020 and 10 February 2021 in relation to, inter alia, winding up petitions and civil actions against the Company (the “**Winding Up Petitions Announcements**”).

References are also made to the announcements of the Company dated 1 September 2020 in respect of the suspension of trading, dated 10 September 2020 in respect of the Resumption Guidance and dated 2 December 2020 in respect of the quarterly update of the development of the suspension of trading and the additional resumption guidance (collectively with the 2019 Results Delay Announcements, the 2020 Interim Results Delay Announcements and the Winding Up Petitions Announcements as the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

BUSINESS UPDATE

In respect of the business operations of the Group, as of the date of this announcement, the Group is still maintaining its business in, inter alia, the sales of fresh edible fungi and leasing of the factory premises of the Group despite the outbreak of Coronavirus Disease 2019 (the “**COVID-19 Outbreak**”). However, the business operations of the Group have inevitably been affected by the COVID-19 Outbreak. It remains uncertain as to when the business operations of the Group will be able to resume to its full extent in the future. The Group will pay close attention to the development of the COVID-19 Outbreak and continue to evaluate its impact on the business operations of the Group.

The Company is also exploring different ways to satisfy the Resumption Guidance including but not limited to adoption of measures to improve and strengthen the business capabilities of the Group as well as exploration of new business opportunities to expand and diversify the business of the Group with an aim to enhance its long-term growth potential and the value of the shares of the Company.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 10 September 2020, the Stock Exchange has set out the Resumption Guidance for the Company:

1. publish all outstanding financial results and address any audit modifications;
2. have the winding up petitions (or winding up order, if made) against the Company withdrawn or dismissed; and
3. inform the market of all material information for shareholders and investors to appraise the Company’s position.

As disclosed in the announcement of the Company dated 2 December 2020, the Stock Exchange set out the following additional resumption guidance for the Company:

4. demonstrate compliance with Rule 13.24 of the Listing Rules.

UPDATE ON RESUMPTION PROGRESS

The Board wishes to update the Shareholders and potential investors of the Company the latest development on the status and progress of the Company's efforts to fulfil the Resumption Guidance as at the date of this announcement as follows:

Outstanding Financial Results

The auditors of the Company, CCTH CPA Limited, was appointed on 22 May 2020 and is in the process of carrying out the audit work of the Group for the year ended 31 December 2019. The Company will publish further announcement to inform the shareholders of the Company on the date of the release of the 2019 Annual Results and the 2020 Interim Results.

Winding Up Petitions

As at the date of this announcement, no winding up order has been made against the Company and the Legal Proceedings have no material adverse impact on the daily operations of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 September 2020 and will continue to be suspended until the Company fulfils the Resumption Guidance. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

By Order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Shu Zhongwen
Chairman

Hong Kong, 26 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 Lixuan as independent non-executive Directors.

* *For identification purposes only*