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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)**

### **VOLUNTARY ANNOUNCEMENT**

#### **STRATEGIC COOPERATION WITH ZHEJIANG ZHAOYUAN HENGLI**

This is a voluntary announcement made by China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders of the Company and potential investors on the Group’s latest business development.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announcements that, on 26 February 2021, the Company entered into a strategic cooperation agreement (the “**Cooperation Agreement**”) with Zhejiang Zhaoyuan Hengli Investment Management Co., Ltd.\* (浙江昭園恒利投資管理有限公司) (“**Zhejiang Zhaoyuan Hengli**”, together with the Company, the “**Parties**”) to, under the premise of complying with national policies and promoting the development of the Parties, explore strategic cooperation opportunities in their respective areas of expertise (the “**Strategic Cooperation**”).

#### **THE STRATEGIC COOPERATION**

According to the Cooperation Agreement, for the long-term development of the Parties, the Parties may jointly invest, form a company, or adopt other cooperative methods at the appropriate time to realize business and capital cooperation in the fields of, amongst others, agriculture, animal husbandry and food processing. The Parties will carry out comprehensive strategic cooperation, including but not limited to equity investment, debt investment and other investment methods, based on the principle of long-term strategic cooperation. The Parties will continue to increase the content of cooperation based on market conditions. The Parties may hold irregular high-level meetings to discuss the cooperation model, direction, progress and other related issues on their cooperation projects. Upon achieving certain results in a cooperation project, the Parties will sign a formal agreement which will set out specific cooperation terms of such project according to the project’s content.

The term of the Cooperation Agreement shall commence on 26 February 2021 and end on 31 December 2021.

The purpose of signing the Cooperation Agreement is to facilitate the negotiation of cooperation methods and contents of cooperation between the Parties. The Cooperation Agreement is a framework for long-term strategic cooperation between the Parties and does not create any legally binding obligations on the Parties except for their respective confidentiality obligations. The terms contained in the Cooperation Agreement are subject to further negotiation by the Parties, and the Cooperation Agreement shall be regarded as a summary of the terms of a formal agreement which may be subsequently entered into by the Parties.

## **REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION**

The Group is principally engaged in the sales of fresh edible fungi and the plant rental service business.

According to Zhejiang Zhaoyuan Hengli, it is an investment management institution specializing in fund management, equity investment, industrial investment, corporate mergers and acquisitions and other businesses (private fund manager registration number: P1062685). The management team of Zhejiang Zhaoyuan Hengli is composed of professionals with relevant backgrounds in law and finance who hold master's degrees or above and have working experience in listed companies. Zhejiang Zhaoyuan Hengli had successfully invested in well-known projects, such as, among others, BGI Group (華大基因), Eagle Sight (鷹明智通), Wanda Cinemas (萬達影城), Guangzhou Changhao\* (廣州崇好), and Jinxin Fertility (錦欣生殖).

The entering into of the Cooperation Agreement is in line with the business strategies of the Group to explore relevant industry business opportunities and the Directors believe that it will be able to leverage on the expertise and experience of the Parties in their respective businesses.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Zhejiang Zhaoyuan Hengli and its ultimate beneficial owner(s) are independent of, and not connected with, the Company and any of its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

**The Board wishes to emphasise that no binding agreement in relation to the Strategic Cooperation has been entered into as at the date of this announcement. As such, the Strategic Cooperation may or may not materialise or proceed as contemplated or at all. Shareholders of the Company and potential investors are advised to 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, 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 Li Xuan as independent non-executive Directors.*

\* *For identification purposes only*