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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
ENTERING INTO THE STRATEGIC COOPERATION
FRAMEWORK AGREEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of the China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, on 28 April 2021, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with Guangming Furui Investment Management (Shanghai) Co., Ltd.* (光明福瑞投資管理（上海）有限公司) (“**Guangming Furui**”) and 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 Guangming Furui and the Company, the “**Parties**”) in relation to the business cooperation in the acceleration of the development and integration of the plant protein industry in Yunnan Province (the “**Strategic Cooperation**”).

Pursuant to the Framework Agreement, the Parties intend to establish the Yunnan Provincial Plant Industry Development Fund* (雲南省植物蛋白產業發展基金) (the “**Fund**”), with Guangming Furui being the manager of the Fund. The Fund’s investments will focus on resource optimization, technical upgrade, market expansion and industrial integration of the plant protein industry in Yunnan Province. Throughout the close strategic cooperation, the Parties will further strengthen their respective advantages, enhance operational efficiency, realise the strategy to achieve mutual benefit. The Parties will form a cooperative leadership team and hold regular or irregular meetings to communicate and discuss related issues on their cooperation projects. The Framework Agreement is effective for two (2) years from the date of its execution by the Parties.

The Framework Agreement merely provides a strategic cooperation framework between the Parties. Save for the terms in relation to, among others, confidentiality contained in the Framework Agreement, the Framework Agreement is not legally binding. Details of the Strategic Cooperation, the specific terms and the consideration of the businesses will be determined by the Parties after further negotiation and signing of a definitive agreement.

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 Guangming Furui, it is registered as a private equity fund manager (private fund manager registration number: P1070979) and specialises in investment management and asset management.

According to Zhejiang Zhaoyuan Hengli, it is an investment management institution specialising 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.

The entering into of the Framework 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. The Directors expect that the Strategic Cooperation will provide a means to advance or complement the reorganisation of the Group, which will in turn advance or resolve the winding up petitions against the Company as disclosed in the announcement of the Company dated 14 April 2021.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Guangming Furui and Zhejiang Zhaoyuan Hengli and their respective 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, 28 April 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*