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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 China Greenfresh Group Co., Ltd. (In Compulsory Liquidation) (the “**Company**”) pursuant to 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**”).

References are 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, dated 2 December 2020 in respect of the quarterly update and the additional resumption guidance, dated 26 February 2021 and 15 June 2021 respectively in respect of the quarterly update and dated 26 July 2021 in respect of the making of the Winding-up Order against the Company (collectively referred to as the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 10 September 2020, the Stock Exchange 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 have the winding up petitions (or winding up order, if made) against the Company withdrawn or dismissed; and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.

The Company must remedy the issues causing its suspension of trading and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange has therefore set out the Resumption Guidance which may be modified or supplemented by the Stock Exchange if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 28 February 2022 (the "**Deadline**"). If the Company fails to remedy the issues causing its suspension of trading, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by the Deadline, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON RESUMPTION PROGRESS

As disclosed in the announcement of the Company dated 26 July 2021, the Company was ordered to be wound up on 26 July 2021 by the High Court and the Official Receiver has by virtue of her office become the Provisional Liquidator of the Company.

Notice has been given that the first meeting of creditors of the Company will be held at 10/F Official Receiver's Office, Queensway Government Offices, 66 Queensway, Hong Kong on 24 September 2021 at 9:30 a.m. and the first meeting of contributories of the Company will be held at Auditorium, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on 24 September 2021 at 11:30 a.m..

The Company is taking steps with a view to complying with the requirements under the Resumption Guidance. The Company will continue to keep its shareholders and potential investors informed of the progress by making further announcements as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange was suspended from 9:00 a.m. on 1 September 2020 and will remain suspended until further notice.

Shareholders and other investors are advised to exercise caution when dealing in the shares of the Company.

Ms. Phyllis McKenna
Official Receiver and Provisional Liquidator of
China Greenfresh Group Co., Ltd. (In Liquidation)

Hong Kong, 8 September 2021

According to the information available from the previous announcement made by the Company, immediately before the making of winding up order against the Company by the Court, the Board of Directors of the Company comprised Mr. Zheng Qingtu as executive Director; and Mr. Zheng Liangjian as independent non-executive Director.

The affairs, business and property of the Company are being managed by the Official Receiver and Provisional Liquidator who acts as the agent of the Company only and is not subject to personal liability.

** For identification purposes only*