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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)

RESULTS OF THE FIRST MEETING OF CONTRIBUTORIES

HELD ON 24 SEPTEMBER 2021

Reference is made to the announcement of the China Greenfresh Group Co., Ltd. (“the Company”) dated 3 September 2021 in respect of the first meeting of contributories held on 24 September 2021. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the said announcement.

The first meeting of contributories of the Company held on 24 September 2021 (“Contributories’ Meeting”) was quorate. It was attended by proxy by contributories holding 1,247,066,311 shares in the Company, who entitled to one vote for every fully paid share by the regulations of the Company. It was resolved by the contributories present and voting on the resolutions in the Contributories’ Meeting that:-

- (i) That an application be made to the Court for appointing the joint and several liquidators of the Company.
- (ii) That Ms. Chua Suk Lin Ivy and Mr. Lau Kwok Hung, both of Crowe (HK) CPA Limited, be appointed the joint and several liquidators of the Company.
- (iii) That there shall be a committee of inspection in this winding-up.
- (iv) That the joint and several liquidators shall be entitled to remuneration charged on time-costs basis or such other basis as may be determined by the court/committee of inspection under section 196(2) of the Companies

(Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) and such remuneration shall be paid out of the assets of the Company.

In respect of the composition of the committee of inspection, since no nomination of members has been made in the Contributories' Meeting, no resolution can be passed in respect of the membership of the committee of inspection.

UPDATE ON WINDING-UP PROCEEDINGS

On 11 October 2021, the Official Receiver and Provisional Liquidator of the Company ("ORPL") made an application to the High Court of the HKSAR for consideration of the resolutions and determinations of the first meetings of creditors and contributories of the Company, deciding the differences and making such order of appointments as the Court may think fit.

The aforesaid application will be heard before Master J Wong of the High Court at Court No. 42, 2/F, High Court Building, 38 Queensway, Hong Kong on 10 November 2021 at 9:30 a.m.

Any creditor or contributory of the Company is entitled to attend and be heard at the above hearing. If the shareholders of the Company and any interested party have any query about the implications of the application described above, they should obtain appropriate professional advice.

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.

The Company will keep the public informed by making further announcement as and when appropriate.

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

Hong Kong, 26 October 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*