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## **China Haisheng Juice Holdings Co., Ltd.**

**中國海升果汁控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0359)**

### **DISPOSAL OF THE ENTIRE EQUITY INTEREST IN MENGZI HAISHENG MODERN AGRICULTURE COMPANY LIMITED AND DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcements of China Haisheng Juice Holdings Co., Ltd. (the “**Company**”) dated 13 October 2021 and 3 November 2021 (the “**Announcements**”) in relation to the disposal of the entire equity interest in the Target Company.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **COMPLETION OF EQUITY TRANSFER AGREEMENT IN BREACH OF THE LISTING RULES**

Pursuant to the Equity Transfer Agreement, the Completion of the Disposal of the Target Company is subject to, among others, the condition that the approval of Shareholders of the Company to the Disposal of the Target Company having been obtained and such condition cannot be waived by the Vendor and the Purchaser.

The Board announces that, due to an inadvertent oversight on the part of the management of the Vendor and the Company, the parties to the Equity Transfer Agreement have proceeded to complete the Disposal of the Target Company on 20 October 2021 pursuant to which, among others:

- (i) the entire equity interest in the Target Company was transferred to Wuba Haoguo (Chengdu) Technology Company Limited\* (五八好果(成都)科技有限公司), a wholly-owned subsidiary of the Purchaser as at Completion Date; and
- (ii) the registration of the transfer of the Sale Shares with the State Administration for Industry and Commerce of the PRC was completed on 20 October 2021.

A total sum of approximately RMB43.0 million has been received by the Vendor as at the date of this announcement, out of a total purchase consideration of approximately RMB54.3 million.

The Board acknowledges that the Completion of the Disposal of the Target Company above is in breach of Rule 14.40 and Rule 14.41 of the Listing Rules in that the Circular to Shareholders has not been despatched to the Shareholders of the Company and the approval of the Shareholders of the Company has not been obtained by the Company.

Notwithstanding the above, the Company intends to proceed to issue the Circular and seek the approval of the Shareholders of the Company to approve and ratify the Disposal of the Target Company with a view to complying with the requirement under Rule 14.40 and Rule 14.41 of the Listing Rules.

## **REMEDIAL ACTIONS**

To avoid reoccurrence of similar incidents and to ensure compliance with the Listing Rules in the future, the following remedial actions will be taken by the Group:

- (i) the Company will arrange regular training on regulatory compliance matters relating to notifiable transactions under the Listing Rules to the Directors, senior management and responsible staff to strengthen and reinforce their knowledge and understanding on the requirements of the Listing Rules;
- (ii) the Company will work more closely with its legal advisers on compliance issues and shall consult other professional advisers as and when it is necessary to ensure disclosure in future announcements will be in compliance with the relevant requirements of the Listing Rules;
- (iii) the Company will strengthen the coordination and reporting arrangements for notifiable transactions among various departments of the Company to ensure due compliance of the Listing Rules. During the course of executing a notifiable transaction, the relevant departments will be regularly updated of its progress to ensure compliance with relevant requirements under the Listing Rules; and
- (iv) the Company will discuss and review its internal control and compliance system to identify any weakness and consider further remedial actions to address them.

The Directors believe that the implementation of the remedial actions as disclosed in this announcement will help rectify such misapprehension, strengthen and reinforce the knowledge of the Directors, senior management and responsible staff relating to notifiable transactions under the Listing Rules, and improve the regulatory compliance abilities of the Company in the identification and reporting of related issues with assistance from appropriate external advisers.

## **DELAY IN DESPATCH OF THE CIRCULAR**

As disclosed in the Announcements, a Circular containing, among other things, (i) further details of the Equity Transfer Agreement; (ii) such other information as required under the Listing Rules; and (iii) a notice convening the EGM is expected to be despatched to the Shareholders on or before 3 December 2021.

As additional time is required for the Company to finalise the engagement of the auditor and certain financial information in the Circular with the auditor, the dispatch date of the Circular is expected to be delayed to a date on or before 17 January 2022.

By Order of the Board of  
**China Haisheng Juice Holdings Co., Ltd.**  
**Mr. Gao Liang**  
*Chairman*

Xi'an, the People's Republic of China, 6 December 2021

*As at the date of this announcement, the executive Director is Mr. Gao Liang; and the independent non-executive Directors are Mr. Zhao Boxiang and Mr. Liu Zhongli.*