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**CHINA GREENFRESH GROUP CO., LTD.  
(IN LIQUIDATION AND LIQUIDATORS APPOINTED)**

**中國綠寶集團有限公司\***

**(清盤中並已委任清盤人)**

*(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, 15 June 2021, 8 September 2021 and 3 December 2021 respectively in respect of the quarterly update, dated 26 July 2021 in respect of the making of the Winding-up Order against the Company, dated 26 October 2021 in respect of the results of the First Meeting of Contributories and update on winding-up proceedings and dated 18 November 2021 in respect of the appointment of Joint and Several Liquidators and change of principal place of business in Hong Kong (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withdrawn or dismissed; and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.

On 10 November 2021, pursuant to an order granted by the High Court, 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 with a committee of inspection.

The Company is taking steps with a view to comply with the requirements under the Resumption Guidance and has been seeking potential investors to invest in the Group. An investor ("**Investor**") is currently under negotiations with the Company in which a non-legally binding memorandum of understanding has been signed on 25 February 2022. Meanwhile, the Company is prepared to undergo a detailed due diligence on this Investor. However, due to the intensifying restrictions on gathering with COVID-19 escalation in Hong Kong, such review of documents and information will have to take more time than usual. The Company has submitted a request to the Stock Exchange on 25 February 2022 to extend for six months with respect to the deadline (i.e. 28 February 2022) contemplated under the announcement of the Company dated 10 September 2020 for the delisting of the Company and pending for the reply from the Stock Exchange as at the date of this announcement. The Company will make further announcement to update the status of the Resumption Proposal as and when appropriate.

## **RESULTS ANNOUNCEMENT AND REPORTS DISPATCH DELAY**

References are made to the announcements of the Company dated 31 March 2020, 17 April 2020, 22 April 2020, 3 June 2020, 12 June 2020, 24 June 2020, 30 June 2020, 18 August 2020, 27 August 2020, 2 December 2020 and 26 February 2021 in relation to, inter alia, delay in the publication of the 2019 Annual Results and the dispatch of the 2019 Annual Report (the “**2019 Results Delay Announcements**”).

References are also made to the announcements of the Company dated 19 August 2020 and 27 August 2020 in relation to, inter alia, delay in the publication of the 2020 Interim Results (the “**2020 Interim Results Delay Announcements**”).

As a result of the delay in publication and dispatch of the 2019 Annual Results and the 2020 Interim Results, the announcement and dispatch of annual results of the Company for the year ended 31 December 2020 (“**2020 Annual Results**”) and six months ended 30 June 2021 (“**2021 Interim Results**”) are delayed. Further announcement will be made by the Company to provide updates to the shareholders of the Company on the publication of the 2019 Annual Results, 2020 Interim Results, 2020 Annual Results and 2021 Interim Results and the respective reports dispatch 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.**

CHUA Suk Lin, Ivy  
LAU Kwok Hung  
Joint and Several Liquidators  
China Greenfresh Group Co., Ltd.  
(In Liquidation)  
acting as agents of the Company  
without personal liability

Hong Kong, 28 February 2022

*As at the date of this announcement, the Board of Directors of the Company comprised Mr. Zheng Qingtu as executive Director.*

*The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as the agents of the Company only and are not subject to personal liability.*

*\* For identification purposes only*