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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)

INSIDER INFORMATION

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This announcement is made by China Haisheng Juice Holdings Limited (the “**Company**”, Together with its subsidiaries collectively referred to as the “**Group**”) under Section 13.09(2) (a) of the Securities Listing Rules of the Stock Exchange of Hong Kong Limited (“**SEHK**”) (the “**Listing Rules**”) and the Inside Information provisions (as defined in the Listing Rules) under Section XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Since 2021, due to the cash flow drying up, the company was unable to pay all kinds of internal and external payables including employee salaries, loan principal and interest of financial institutions, supplier arrears and other internal and external payables on time, resulting in a sharp rise in the company's litigation cases, large number of employees resigned, internal functional institutions are frequently paralyzed. To resolve its debt situation, the company submitted an application for bankruptcy restructuring to the Intermediate People's Court of Xi 'an, and obtained formal rulings from the court on March 1st, 2022 and June 30th, 2022 respectively. At present, the main business of the company is gradually recovering, and under the organization of the bankruptcy administrator, the company is actively carrying out the work of liquidation and capital verification, debt declaration, reorganization of investors, asset realization and other work.

THE LATEST PROGRESS OF THE COMPANY'S BANKRUPTCY RESTRUCTURING

A pre-restructuring application was filed with the Intermediate People's Court of Xi 'an, Shaanxi Province, PRC on December 28th, 2021 by the company. As of March 1st, 2022, the court ruled to accept the pre-restructuring application of Haisheng Fruit and appointed Shaanxi Xiqin Jinzhou Accounting Firm as the temporary administrator of the pre-restructuring.

During the pre-restructuring period, under the organization of the temporary administrator, the company actively carried out liquidation and verification, creditor's rights declaration, introduction and negotiation of new investor, etc. As of June 30th, 2022, the court ruled to formally accept the bankruptcy restructuring of Shaanxi Haisheng and appointed Shaanxi Xiqin Jinzhou Accounting Firm as the bankruptcy restructuring administrator.

During the reorganization period, based on objective circumstances such as the shareholding structure, legal person independence, and property independence of Shaanxi Haisheng and its subsidiaries are highly related, the court preliminarily ruled on October 10, 2022 to carry out substantive merger, bankruptcy reorganization of Companies Shaanxi Haisheng Fresh Fruit Juice Co., Ltd., Shaanxi Modern Fruit Group Co., Ltd., Shaanxi Chaoyue Agriculture Co., Ltd., Edenvision Food Co., Ltd., Yitian Juice (Shaanxi) Co., Ltd., Xianyang Haisheng Fruit Technology Co., Ltd., Xinjiang Haisheng Fresh Fruit Juice Co., Ltd., Anhui Dangshan Haisheng Fresh Fruit Juice Co., Ltd., Dalian Haisheng Fresh Fruit Juice Co., Ltd., Qingdao Haisheng Fresh Fruit Juice Co., Ltd. and Yantai Haisheng Fresh Fruit Juice Co., Ltd..

At present, the restructuring is progressing in an orderly manner in accordance with the "Enterprise Bankruptcy Law" and relevant judicial interpretations.

THE LATEST PRODUCTION AND OPERATING STATUS OF THE COMPANY

The main business of the company is divided into fruit juice processing ("industrial sector") and fruit cultivation ("agricultural sector"). Up to now, the company has started up all its 6 factories in operation, and leased 2 factories, mainly in the form of OEM to carry out production and operation, and gradually restore the "**hematopoietic function**". In order to resume normal production and operation as soon as possible, the company further optimized the business layout, so as to "focus on the main business and enhance its strength". We hope to retain high-quality customers and large orders by relying on the mature marketing channels and brand influence of the company. At the same time, through various cooperation methods to effectively maintain the company's market share and brand value.

After more than ten years of continuous exploration and practice, Shaanxi Haisheng has introduced and learned foreign high-quality varieties, seedling resources and advanced agricultural science and technology management experience. In the field of agricultural planting, the company has gradually formed an industrial layout of "four fruits and two vegetables + nursery bases", including apple, citrus, cherry, blueberry ("four fruits"), candy tomato, fruit carrot ("two vegetables"), the high standard detoxification dwarfed apple nursery and cherry nursery bases. In order to cooperate with the efficient promotion of bankruptcy reorganization, the company is currently classifying agricultural assets nationwide by region, category, property rights relationship, optimizing reorganization and resource allocation, etc. It is planned to clear inefficient and ineffective assets in 1-3 years, enhance asset effectiveness, consolidate the industrial foundation, and enhance core competitiveness.

EXTENDING OF SUSPENDING PERIOD OF STOCK TRADING

Due to the cash flow drying up, the large loss of employees, the incomplete organizational structure, the company has entered the stage of bankruptcy restructuring and is taken over by the administrator. The Company does not have the conditions to fully satisfy the relevant provisions of the Listing Rules of HKEX and is unable to make other disclosures that should be disclosed but have not been disclosed currently. Therefore, the Company applies to extend suspending trading of the Company's stock.

This announcement is hereby made.

Shareholders and potential investors should exercise caution when they deal in the shares of the Company.

By order of the board of directors
Haisheng Juice Holding Co. LTD
Chairman and Executive Director
Gao Liang

Xi'an, People's Republic of China, November 1, 2022

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