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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the completion of the Placing took place on 9 January 2020 and an aggregate of 233,511,246 Placing Shares were successfully allotted and issued to seven independent Placees at the Placing Price.

Reference is made to the announcements of China Greenfresh Group Co., Ltd. (the “**Company**”) dated 25 November 2019, 29 November 2019 and 16 December 2019 (collectively, the “**Announcements**”) in relation to the placing of new shares under general mandate. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the conditions of the Placing Agreements have been fulfilled and the completion of the Placing took place on 9 January 2020. An aggregate of 233,511,246 Placing Shares, representing (i) approximately 18.18% of the issued share capital of the Company immediately before the Placing, and (ii) approximately 15.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares as at the date of this announcement, were allotted and issued to seven Placees at the Placing Price of HK\$0.287 per Placing Share pursuant to the terms and conditions of the Placing Agreements.

* *For identification purpose only*

As far as the Directors are aware, the Placees and their ultimate beneficial owners are third parties independent of the Company and its connected persons, and none of the Placees has become a substantial Shareholder (within the meaning ascribed to it under the Listing Rules) of the Company as a result of the Placing.

The gross proceeds and the net proceeds (after deducting the expenses of the Placing) from the Placing are HK\$67,017,727.602 and HK\$66,517,727.602, respectively. The net proceeds will be allocated as to (i) approximately HK\$30,000,000 for developing and promoting the Group's overseas healthy food business, covering salary expenses, office rentals, business trip expenses, legal expenses and other professional expenses; (ii) approximately HK\$20,000,000 for developing the Group's international trading business, covering the expenses on domestic and overseas trade exhibitions, exhibition-related services, brand management services, and inspection and assessment of upstream suppliers; and (iii) approximately HK\$16,517,727.602 for advertising and promoting the Group's healthcare products.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the completion of the Placing is set out as below:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Zheng Songhui (<i>Note 1</i>)	566,297,554	44.09	566,297,554	37.31
Zheng Tianming (<i>Note 2</i>)	15,180,610	1.18	15,180,610	1.00
Xiao Fenghai (<i>Note 5</i>)	–	–	23,827,678	1.57
Cai Yang (<i>Note 5</i>)	–	–	23,827,678	1.57
Chen Yumei (<i>Note 5</i>)	–	–	23,827,678	1.57
Zhu Yufang (<i>Note 5</i>)	–	–	23,827,678	1.57
Yang Yixuan (<i>Note 5</i>)	–	–	23,827,678	1.57
Heshuo Investment (<i>Notes 3 & 5</i>)	–	–	57,186,428	3.77
Huipengfu (<i>Notes 4 & 5</i>)	–	–	57,186,428	3.77
Public Shareholders	702,905,757	54.73	702,905,757	46.31
Total	1,284,383,921	100	1,517,895,167	100

Notes:

- 1) *4,580,000 Shares are directly held by Mr. Zheng Songhui. 561,717,554 Shares are indirectly held by Mr. Zheng Songhui through his wholly-owned Song Rising Co., Ltd (“**Song Rising**”) and Grand Ample Limited (“**Grand Ample**”), and Song Rising and Grand Ample directly owned 527,027,320 and 34,690,234 Shares respectively.*
- 2) *1,760,000 Shares are directly held by Mr. Zheng Tianming. 13,420,610 Shares are indirectly held by Mr. Zheng Tianming through his wholly-owned Sunny Foods Co., Ltd (“**Sunny Foods**”), and Sunny Foods directly owned 13,420,610 Shares.*
- 3) *The ultimate beneficial owners of Heshuo Investment are Ouyang Qiangen (as to 60% interest) and Wu Fulong (as to 40% interest).*
- 4) *The ultimate beneficial owners of Huipengfu are Yan Kengquan (as to 70% interest) and Zheng Afu (as to 30% interest).*
- 5) *23,827,678 Placing Shares were allotted and issued to each of Xiao Fenghai, Cai Yang, Chen Yumei, Zhu Yufang and Yang Yixuan under the Placing. 57,186,428 Placing Shares were allotted and issued to each of Heshuo Investment and Huipengfu under the Placing.*

By order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Zheng Songhui
Chairman

Hong Kong, 9 January 2020

As at the date of this announcement, the Board comprises Mr. Zheng Songhui and Mr. Zheng Tianming as executive Directors; Mr. Zheng Kangbin as non-executive Director; and Mr. Li Wai Kwan, Mr. Lou Robert Hsiu-sung and Mr. Cheng Hiu Yung as independent non-executive Directors.