



23F, China Development Bank Tower  
No.2, Gaoxin 1st Road  
Xi'an, Shaanxi, China 710075

## **SkyPeople Announces Receipt of Nasdaq Letter and its Updated Plan to File its 2015 Annual Report and 2016 First Quarter Report**

XI'AN, China, June 29, 2016 /PRNewswire/ --SkyPeople Fruit Juice, Inc. (NASDAQ: [SPU](#)) ("SkyPeople" or "the Company"), a producer of fruit juice concentrates, fruit juice beverages and other fruit-related products, today announced that on June 24, 2016, the Company received a letter from the Nasdaq Listing Qualifications Staff (the "Nasdaq Staff"). The letter states that the Company has been granted an exception to file both its annual report on Form 10-K for the period ended December, 31, 2015 (the "Form 10-K"), and its quarterly report on Form 10-Q for the period ending March 31, 2016 (the "Form 10-Q"), on or before October 11, 2016 so as to regain compliance with Nasdaq Rule 5250(c)(1).

On June 23, 2016, the Company submitted an updated plan of compliance to Nasdaq Staff which details that the new auditor, Wei, Wei & Co., LLP has begun its audit work on May 9, 2016 but requires additional time in order to complete the audit. This is due to the lack of in-house personnel who is familiar with U.S. GAAP and the complexity of the business and operations of the Company, including but not limited to, confirmations with agricultural raw materials purchased from rural farmers and small collectively operating farmer groups, and the more than 200 distributors spread throughout China, all of which has caused much more work for the audit team. On May 20, 2016, the Company hired an outside accountant who is a U.S. Certified Public Accountant and familiar with U.S. GAAP.

The Company expects to complete and file the Form 10-K and Form 10-Q by the end of September 2016. As previously disclosed, the Company no longer complies with Nasdaq listing rules as stipulated by Nasdaq Rule 5250(c)(1) due to its inability file its Form 10-K for the fiscal year ended December 31, 2015 and its Form 10-Q for the first quarter ended March 31, 2016, in a timely manner.

In the event that the Company does not file its Form 10-K and Form 10-Q, as well as any other delinquent reports on October 11, 2016, Nasdaq Staff has stated that it will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal the Nasdaq Staff's determination to a Hearing Panel under Listing Rule 5815(a).

### **About SkyPeople Fruit Juice, Inc.**

SkyPeople Fruit Juice, Inc., a Florida company, through its wholly-owned subsidiary Pacific



23F, China Development Bank Tower  
No.2, Gaoxin 1st Road  
Xi'an, Shaanxi, China 710075

Industry Holding Group Co., Ltd. ("Pacific"), a Vanuatu company, and SkyPeople Juice International Holding (HK) Ltd., a company organized under the laws of Hong Kong Special Administrative Region of the People's Republic of China and a wholly owned subsidiary of Pacific, holds 73.42% ownership interest in SkyPeople Juice Group Co., Ltd. ("SkyPeople (China)") and 100% ownership interest in SkyPeople Foods (China) Co., Ltd. ("SkyPeople Foods China"). SkyPeople (China) and ("SkyPeople Foods China"), together with their operating subsidiaries in China, are engaged in the production and sales of fruit juice concentrates, fruit beverages, and other fruit related products in the PRC and overseas markets. The Company's fruit juice concentrates are sold to domestic customers and exported directly or via distributors. Fruit juice concentrates are used as a basic ingredient component in the food industry. Its brands, "Hedetang" and "SkyPeople," which are registered trademarks in the PRC, are positioned as high quality, healthy and nutritious end-use juice beverages. For more information, please visit <http://www.skypeoplefruitjuice.com>.

#### **Safe Harbor Statement**

Certain of the statements made in this press release are "forward-looking statements" within the meaning and protections of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance, capital, ownership or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target" and other similar words and expressions of the future.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2014 and otherwise in our SEC reports and filings, including the final prospectus for our offering. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at <http://www.sec.gov>. We have no



23F, China Development Bank Tower  
No.2, Gaoxin 1st Road  
Xi'an, Shaanxi, China 710075

obligation and do not undertake to update, revise or correct any of the forward-looking statements after the date hereof, or after the respective dates on which any such statements otherwise are made.

**For more information, please contact:**

**COMPANY**

Hanjun Zheng

Interim Chief Financial Officer

SkyPeople Fruit Juice, Inc.

Tel: China + 86 - 29-8837-7161

Email: [hanjun.zheng@skypeoplefruitjuice.com](mailto:hanjun.zheng@skypeoplefruitjuice.com)