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SkyPeople Announces Delay in Filing its 2015 Annual Report

XI'AN, China, April 15, 2016 /PRNewswire/ -- SkyPeople Fruit Juice, Inc. (NASDAQ: [SPU](#) - [News](#)) ("SkyPeople" or "the Company"), a producer of fruit juice concentrates, fruit juice beverages and other fruit-related products, today announced that the filing of its annual report on Form 10-K for fiscal year 2015 will be delayed .

As a primary cause of the delay, on April 12, 2016, the Audit Committee of the Board of Directors of SkyPeople dismissed Armanino LLP ("Armanino") as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2015, effectively immediately. The Company notes that Armanino's audit reports on the Company's consolidated financial statements as of and for the fiscal year ended December 31, 2014, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

In addition, during the fiscal year ended December 31, 2014, and in the subsequent interim period through April 11, 2016, there were (i) no disagreements between the Company and Armanino on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Armanino, would have caused Armanino to make reference to the subject matter of the disagreement in their reports on the financial statements for such years, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

On April 12, 2016, the Audit Committee also approved the engagement of Wei, Wei & Co., LLP ("Wei & Wei") as the Company's independent registered public accounting firm, effectively immediately. The Audit Committee also approved Wei & Wei to act as the Company's independent registered public accounting firm for the fiscal years ending December 31, 2015 and December 31, 2016. The Company believes Wei & Wei's capabilities in terms of U.S. public reporting companies and its bilingual proficiency in Chinese and English that will enable the timely filing of its financial statements in the future.

Further, on March 11, 2016, subsidiaries of the Company entered into a share transfer agreement and capital contribution agreements with Shenzhen TianShunDa Equity Investment Fund Management Co., Ltd. in order to obtain the capital contribution to meet the registered capital requirements by the Chinese government. The management and accounting staffs of



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the Company and its subsidiaries have devoted substantial time and resources during the first two months of 2016 in connection with the preparation, negotiation, due diligence for the transaction mentioned above in order to complete the transaction. Because of this, the Company was only able to devote its full resources and manpower to the preparation of Form 10-K after the transaction was completed, and it was not able meet the extended filing date of April 14, 2016. Subsequent to the referenced transaction, the Company has allocated ample personnel to work on the fiscal year-end 2015 audit.

The Company will work diligently with its newly retained certified accounting firm, Wei & Wei, to complete Form 10-K for the year ended December 31, 2015, and it expects that it will file its annual report on Form 10-K by June 30, 2016.

About SkyPeople Fruit Juice, Inc.

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



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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 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:

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