



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

SkyPeople Announces Filing of 2015 Annual Report on Form 10-K

XI'AN, China, Nov. 28, 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 November 28, 2016, the Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2015. The Company's Annual Report for fiscal 2015 on Form 10-K is available on its website at <http://www.skypeoplefruitjuice.com> and on the Securities and Exchange ("SEC") website at <http://www.sec.gov/>.

Key Financial Highlights for the Year Ended December 31, 2015

Revenue. Revenue was \$86.4 million for fiscal 2015, a decrease of 13% as compared to revenue of \$99.1 million for fiscal 2014.

Gross Profit. Gross profit was \$26.1 million for fiscal 2015, a decrease of 11% as compared to gross profit of \$29.3 million for fiscal 2014.

Gross Profit Margin. The gross profit margin was 30% in fiscal 2015 as compared to the same gross profit margin of 30% for fiscal 2014.

Net Income. Net income attributable to SkyPeople Fruit Juice was \$2.9 million for fiscal 2015 as compared to net income of \$7.9 million for fiscal 2014.

Cash, cash equivalents and restricted cash. Cash, cash equivalents and restricted cash were \$53.1 million as of December 31, 2015. This compares to cash, cash equivalents and restricted cash of \$31.7 million as of December 31, 2014.

"We are pleased to file our annual report on Form 10-K for fiscal 2015 with the SEC despite a series of challenges," said Mr. Hongke Xue Chief Executive Officer of SkyPeople. "We are working very hard to complete and file the delayed quarterly financial statements and are hoping for a positive outcome to our hearing with the Nasdaq panel so that we can regain compliance with the applicable Nasdaq listing rule. We appreciate the confidence that our shareholders have shown in us during this time."



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As previously disclosed, the filing of the Company's Annual Report on Form 10-K for fiscal 2015 was delayed attributable to the resignation of the Company's Chief Financial Officer, a share transfer agreement and capital contribution to bolster capital in one of the Company's subsidiaries to meet the capital requirements of Chinese government which delayed work on the year-end audit, and changes in accounting firms.

On April 20, 2016, May 24, 2016, and August 17, 2016, the Listing Qualifications Department of The Nasdaq Stock Market LLC (the "Nasdaq Staff") notified the Company that it did not comply with the Nasdaq Stock Market's filing requirements set forth in Listing Rule 5250(c)(1) (the "Rule") because it had not filed its Form 10-K for the period ended December 31, 2015 and its Forms 10-Q for the periods ended March 31, 2016 and June 30, 2016 (the "Reports"). Upon submitting plans of compliance, the Nasdaq Staff granted the Company an exception to the Rule until October 11, 2016 to comply with Nasdaq's listing requirements.

On October 12, 2016, the Company received a delisting determination letter from the Nasdaq Staff because the Company had not filed the Reports by October 11, 2016, the deadline by which the Company was to file all the Reports in order to regain compliance with the Rule.

On October 19, 2016, the Company requested a hearing before the Nasdaq Hearings Panel (the "Panel") to appeal the delisting determination from the Nasdaq Staff. On November 2, 2016, the Company was granted an extended stay as to the suspension of the Company's shares from trading by the Panel until the Company's scheduled hearing before the Panel on December 15, 2016 and issuance of a final Panel decision.

On November 18, 2016, the Company received an additional delisting determination letter from the Nasdaq Staff stating the Company was not in compliance with the Rule, due to its failure to timely file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, and the Nasdaq Staff stated that this filing delinquency serves as an additional basis for delisting the Company's securities from the Nasdaq Stock Market.

While the Company is working assiduously to complete its delinquent filings with SEC and to regain compliance with the Rule as soon as possible, no assurances can be provided that the Company will be able to do so, or that the Panel will leave the decision of the Nasdaq Staff in place.

About SkyPeople Fruit Juice, Inc.



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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 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, 2015 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



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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:

COMPANY

Cindy Liu, Investor Relations Manager

SkyPeople Fruit Juice, Inc.

Tel: China + 86 - 29-8837-7161

Email: skypeople_annie@163.com