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HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

RESIGNATION AND APPOINTMENT OF DIRECTORS; CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 16 September 2020:

- (i) Mr. Li Neng has resigned as an executive Director and the chairman of the Board, and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (ii) Mr. Zhao Minhao has resigned as an executive Director and the Chief Executive Director, and ceased to be a member of the Nomination Committee and the Remuneration Committee and the Authorised Representative;
- (iii) Mr. Zhao Yeyong has resigned as an executive Director;
- (iv) Mr. Su Zhiyi has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (v) Mr. Xiong Cong has been appointed as an executive Director, the Chief Executive Officer and a member of the Nomination Committee and the Remuneration Committee and the Authorised Representative; and
- (vi) Mr. Cai Si has been appointed as an executor Director.

RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Hifood Group Holdings Co., Limited (the “**Company**”) announces that, with effect from 16 September 2020:

- (i) Mr. Li Neng has resigned as an executive Director and the chairman of the Board and ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and a member of the remuneration committee of the Company (the “**Remuneration Committee**”), to pursue other work and business commitments;
- (ii) Mr. Zhao Minhao has resigned as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”), and ceased to be a member of the Nomination Committee and the Remuneration Committee and one of the authorised representatives of the Company (the “**Authorised Representative**”) under Rule 3.05 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to pursue other personal and business commitments; and
- (iii) Mr. Zhao Yeyong has resigned as an executive Director to pursue other personal and business commitments.

Mr. Li Neng, Mr. Zhao Minhao and Mr. Zhao Yeyong has respectively confirmed that he does not have any disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Li Neng, Mr. Zhao Minhao and Mr. Zhao Yeyong for their contributions to the Company during their tenure of services.

APPOINTMENT OF DIRECTORS, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that, with effect from 16 September 2020:

- (i) Mr. Su Zhiyi (“**Mr. Su**”) has been appointed as an executive Director and the chairman of the Board;
- (ii) Mr. Xiong Cong (“**Mr. Xiong**”) has been appointed as an executive Director, the Chief Executive Officer and the Authorised Representative; and
- (iii) Mr. Cai Si (“**Mr. Cai**”) has been appointed as an executive Director.

Particulars of Mr. Su Zhiyi

Mr. Su Zhiyi, aged 43, graduated from Changsha University of Science & Technology with a bachelor in transportation engineering in July 1999 and further obtained his master of business administration from Keele University in September 2005. Mr. Su held various senior management positions within the HNA group since he joined the HNA group in 1999, including the chairman of Calculus Internet Technology Co., Ltd, the chairman of Hainan National Holiday Financial Service Co., Ltd, the operating president of HNA Tourism Innovation Investment Co., Ltd and the vice president of Beijing Capital Airlines Co., Ltd.

As at the date of this announcement, save as disclosed above, Mr. Su does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company, and does not hold any other positions in the Company or any of its subsidiaries. Save as disclosed above, he has not held any directorship in any listed companies in Hong Kong or overseas during the past three years and does not have any other major appointments and professional qualifications.

Mr. Su has entered into a director's service agreement with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Su is not entitled to any remuneration pursuant to his service agreement. Mr. Su shall hold office until the next annual general meeting of the Company following his appointment and shall then be eligible for re-election at that meeting in accordance with the memorandum and articles of association of the Company (the "**Articles**"), and is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Articles.

As at the date of this announcement, Mr. Su does not have any interest in the shares, underlying shares or debentures of the Company and any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Su that needs to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed pursuant to requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Particulars of Mr. Xiong Cong

Mr. Xiong Cong, aged 38, serves as a manager of the non-aviation asset management division of asset management department of HNA Group Co Ltd. Mr. Xiong graduated from the London School of Economics in 2006 with a master's degree in finance and economics. He is also a CFA charterholder. Mr. Xiong joined HNA in 2010, and held various management positions at HNA Group Co Ltd including International Investment Centre Manager at Investment Management Department from May 2015 to March 2017, Deputy General Manager at Investment Management Department from March 2017 to March 2018. Before joining HNA, Mr. Xiong worked at a foreign commercial bank in China. He has extensive knowledge and working experience in investment, merger and acquisition, and corporate banking.

As at the date of this announcement, save as disclosed above, Mr. Xiong does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company, and does not hold any other positions in the Company or any of its subsidiaries. Save as disclosed above, he has not held any directorship in any listed companies in Hong Kong or overseas during the past three years and does not have any other major appointments and professional qualifications.

Mr. Xiong has entered into a director's service agreement with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Xiong is not entitled to any remuneration pursuant to his service agreement. Mr. Xiong shall hold office until the next annual general meeting of the Company following his appointment and shall then be eligible for re-election at that meeting in accordance with the Articles, and is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Articles.

As at the date of this announcement, Mr. Xiong does not have any interest in the shares, underlying shares or debentures of the Company and any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Xiong that needs to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed pursuant to requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Particulars of Mr. Cai Si

Mr. Cai Si, aged 40, serves as an assistant to general manager of the compliance and legal department of the non-aviation asset management division of the HNA group. Mr. Cai graduated from Northwest University of Political Science and Law with a bachelor in law in June 2003. Mr. Cai held various other positions within the HNA group since he joined the HNA group in 2003, including the assistant to general manager of HNA audit and legal department, the risk control director of HNA Modern Logistics Co., Ltd, the risk control director of CCOOP Group Co., Ltd, the vice general manager of compliance and legal department of HNA Logistics Group Co., Ltd.

As at the date of this announcement, save as disclosed above, Mr. Cai does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company, and does not hold any other positions in the Company or any of its subsidiaries. Save as disclosed above, he has not held any directorship in any listed companies in Hong Kong or overseas during the past three years and does not have any other major appointments and professional qualifications.

Mr. Cai has entered into a director's service agreement with the Company as an executive Director for a fixed term of three years commencing from 16 September 2020. Mr. Cai is not entitled to any remuneration pursuant to his service agreement. Mr. Cai shall hold office until the next annual general meeting of the Company following his appointment and shall then be eligible for re-election at that meeting in accordance with the Articles, and is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Articles.

As at the date of this announcement, Mr. Cai does not have any interest in the shares, underlying shares or debentures of the Company and any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Cai that needs to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed pursuant to requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from 16 September 2020:

- (i) Mr. Su, the chairman of the Board and an executive Director, has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee; and
- (ii) Mr. Xiong, an executive Director and the Chief Executive Officer, has been appointed as a member of the Nomination Committee and the Remuneration Committee.

The Board would like to express its warm welcome to Mr. Su, Mr. Xiong and Mr. Cai to join the Board.

By order of the Board
Hifood Group Holdings Co., Limited
Su Zhiyi
Chairman and Executive Director

Hong Kong, 16 September 2020

As at the date of this announcement, the executive Directors are Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si; the independent non-executive Directors are Mr. Ting Tit Cheung, Mr. Chan Chi Kuen and Mr. Lo Chun Pong.