

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Hifood Group Holdings Co., Limited (the “**Company**”) hereby announces that, with effect from 11 May 2021:

- (i) Mr. Yau Pak Yue (“**Mr. Yau**”) has been appointed as an independent non-executive Director;
- (ii) Mr. Chung Wai Man (“**Mr. Chung**”) has been appointed as an independent non-executive Director; and
- (iii) Mr. Ning Rui (“**Mr. Ning**”) has been appointed as an independent non-executive Director.

The biographic details of Mr. Yau, Mr. Chung and Mr. Ning are as follows:

Mr. Yau

Mr. Yau, aged 52, obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the executive director of Ewin Advisory Company Limited.

Mr. Yau is also a certified public accountant in Hong Kong and a certified practising accountant in Australia. Mr. Yau currently serves as an executive director of Freeman FinTech Corporation Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 279), a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567) and an independent non-executive director of Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 627). Mr. Yau was an independent non-executive director of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017

to November 2019 and Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018.

Mr. Yau has signed a letter of appointment with the Company for a term of one year, provided that Mr. Yau or the Company can at any time terminate the appointment by giving to the other not less than one month's prior notice in writing. Under the terms of Mr. Yau's appointment letter, his remuneration has been fixed at approximately HK\$120,000 per annum. Mr. Yau will be subject to the requirements of retirement by rotation and re-election as stipulated in the Memorandum and Articles of Association of the Company (the "**Articles**") and the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Mr. Chung

Mr. Chung Wai Man, aged 63, holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 24 years of experience in finance and business consulting.

Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market.

Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to May 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. (stock code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung has been an independent non-executive director of China Huishan Dairy Holdings Company (stock code: 6863, the shares of which were delisted on 23 December 2019) since June 2017, and a non-executive director of Freeman Fintech Corporation Limited (stock code: 279) since December 2020.

Mr. Chung has signed a letter of appointment with the Company for a term of one year, provided that Mr. Chung or the Company can at any time terminate the appointment by giving to the other not less than one month's prior notice in writing. Under the terms of Mr. Chung's appointment letter, his remuneration has been fixed approximately HK\$120,000 per annum. Mr. Chung will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Mr. Ning

Mr. Ning Rui, aged 45, graduated from Sun Yat-Sen University. He worked in audit department of Pricewaterhouse Coopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr. Ning has over 15 years' experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post-transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing.

Mr. Ning is familiar with the capital market in China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on China or Hong Kong market. Selective cases include Nanjing Tanker (600087.SH), Southwest Pharmaceuticals (600666.SH) and Fook Woo Group (00923.HK). He has solid experience in pharmaceuticals, bio-tech, real estate as well as entertainment.

Mr. Ning has signed a letter of appointment with the Company for a term of one year, provided that Mr. Ning or the Company can at any time terminate the appointment by giving to the other not less than one month's prior notice in writing. Under the terms of Mr. Ning's appointment letter, his remuneration has been fixed approximately HK\$120,000 per annum. Mr. Ning will be subject to the requirements of retirement by rotation and re-election as stipulated in the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

As at the date of this announcement, none of Mr. Yau, Mr. Chung and Mr. Ning have an interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, none of Mr. Yau, Mr. Chung and Mr. Ning hold any other positions in the Company or any of its subsidiaries.

None of Mr. Yau, Mr. Chung and Mr. Ning have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, each of Mr. Yau, Mr. Chung and Mr. Ning does not hold other directorship in any other listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointments that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

Hong Kong, 11 May 2021

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