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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)

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Hifood Group Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 8 November 2021:

- (i) Mr. Tom Xie (“**Mr. Xie**”) has been redesignated from the position of non-executive Director to the position of executive Director; and
- (ii) Mr. Chan Wai Dune (“**Mr. Chan**”) has been appointed as the non-executive Director.

The biographic details of Mr. Xie and Mr. Chan are as follows:

Mr. Xie, aged 72, obtained a Master of Science degree and a Master’s Graduation Certificate in Gemology, both from China University of Geosciences (Beijing). He was an independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code 627) from August 2013 to December 2017, and a non-executive director of China Investment Development Limited (a company listed on the Stock Exchange with stock code 204) from September 2019 to September 2020. Mr. Xie is currently an independent non-executive director of Yuan Heng Gas Holdings Limited (a company listed on the Stock Exchange with stock code 332) since January 2010. He was appointed as a non-executive Director on 9 July 2021. Upon his re-designation as an executive Director, Mr. Xie will be responsible for making major operation decisions for the Group and supervising business administration of the Group.

Mr. Xie has signed a letter of appointment with the Company for a term of one year, provided that Mr. Xie 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. Xie’s appointment letter, his remuneration has been fixed at approximately HK\$1,500,000 per annum. Mr. Xie will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company (the “**Articles**”) and the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Chan, aged 69, is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the Taxation Institute of Hong Kong. He is also an associate chartered accountant of The Institute of Chartered Accountants in England and Wales. Mr. Chan is currently serving various public positions such as the executive vice-chairman of the GMC Hong Kong Members Association Ltd. and a member and a standing committee member of CPPCC of the Guangzhou Municipal Committee. He was a member of the Selection Committee for the establishment of the First Government of the Hong Kong Special Administrative Region. Mr. Chan is currently an independent non-executive director of Wai Chun Group Holdings Limited (a company principally engaged in (i) general trading; (ii) network and system integration by the production of software and provision of solutions and related services; and (iii) investment holdings; and listed on the Stock Exchange with stock code 1013) and Tianjin Tianbao Energy Co., Ltd. (a power operator in Tianjin engaging in co-generation of steam, electricity, heating and cooling listed on the Stock Exchange with stock code 1671).

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

| Name of Company | Principal business before dissolution | Date of dissolution | Reason for dissolution |
|------------------------|--|----------------------------|----------------------------------|
| Pickquick Plc. | Sale of golf products | May 2004 | Creditors’ voluntary liquidation |

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited (“**CCIF**”) and imposed a penalty of HK\$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004. Mr. Chan was the then managing director of CCIF.

The reprimand was related to the internal procedures of handling the audit of CCIF’s client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditors’ report.

Based on the above information and his past performance, the Board is of the view that with his professional knowledge and experience, Mr. Chan is fit and proper to act as a non-executive Director and to the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his appointment as the non-executive Director.

Mr. Chan has signed a letter of appointment with the Company for a term of two years, provided that Mr. Chan 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. Chan's appointment letter, his remuneration has been fixed at approximately HK\$240,000 per annum. Mr. Chan 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. Xie and Mr. Chan has 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. Xie and Mr. Chan (i) holds any other positions in the Company or any of its subsidiaries; (ii) has any relationship with any directors, senior management or substantial or controlling shareholders of the Company; or (iii) holds other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement. In addition, the Board is not aware of any other matters relating to the aforesaid appointment and re-designation of Directors 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.

The Board would like to take this opportunity to welcome Mr. Chan in joining the Board.

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

Hong Kong, 8 November 2021

As at the date of this announcement, the executive Directors are Mr. Su Zhiyi, Mr. Xiong Cong, Mr. Cai Si and Mr. Tom Xie; the non-executive Directors are Ms. Mary Ang Mei Lee and Mr. Chan Wai Dune; 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.