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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 AND COMPOSITION OF THE BOARD COMMITTEE, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE; AND CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that with effect from 27 November 2021:

- (i) Mr. Su Zhiyi has resigned from the position of 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. Xiong Cong has resigned from the position of executive Director and the Chief Executive Officer, and ceased to be a member of the Nomination Committee and the Remuneration Committee and the Authorised Representative under Rule 3.05 of the Listing Rules;
- (iii) Mr. Cai Si has resigned from the position of executive Director;
- (iv) Ms. Mary Ang Mei Lee has resigned from the position of non-executive Director;
- (v) Mr. Ting Tit Cheung has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee;
- (vi) Mr. Chan Chi Kuen has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee;
- (vii) Mr. Lo Chun Pong has resigned from the position of independent non-executive Director, and ceased to be a member of the Remuneration Committee, the Nomination Committee and the Audit Committee;

- (viii) Mr. Tom Xie, the executive Director, has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee, and as the Authorised Representative;
- (ix) Mr. Chan Wai Dune, the non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (x) Mr. Yau Pak Yue, the independent non-executive Director, has been appointed as the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee;
- (xi) Mr. Chung Wai Man, the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (xii) Mr. Ning Rui, the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board hereby also announces that with effect from 29 November 2021, the headquarters and principal place of business of the Company in Hong Kong shall be changed to Unit 1122, 11/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The Board further announces that with effect from 1 December 2021:

- (i) Dr. So Shu Fai will be appointed as the chairman of the Board cum executive Director, and the co-chairman of the Nomination Committee and the Remuneration Committee; and
- (ii) Mr. Tom Xie will be appointed as the Chief Executive Officer.

References are made to (i) the composite offer and response document dated 5 November 2021 (the “**Composite Document**”) jointly issued by Hifood Group Holdings Co., Limited (the “**Company**”) and Perfect Gain Group Limited (the “**Offeror**”) in relation to, among others, the mandatory unconditional cash offer and the proposed changes of the composition of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company and (ii) the announcement issued by the Company dated 8 November 2021 in relation to the change of Directors. Capitalised terms used herein have the same meaning as those defined in the Composite Document unless the context otherwise requires.

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

The Board announces that with effect from 27 November 2021:

- (i) Mr. Su Zhiyi has resigned from the position of 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. Xiong Cong has resigned from the position of executive Director and 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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to pursue other work and business commitments;
- (iii) Mr. Cai Si has resigned from the position of executive Director to pursue other business commitments;
- (iv) Ms. Mary Ang Mei Lee has resigned from the position of non-executive Director to pursue other business commitments;
- (v) Mr. Ting Tit Cheung has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Remuneration Committee, and a member of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee to pursue other business commitments;
- (vi) Mr. Chan Chi Kuen has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee to pursue other business commitments; and
- (vii) Mr. Lo Chun Pong has resigned from the position of independent non-executive Director, and ceased to be a member of the Remuneration Committee, the Nomination Committee and the Audit Committee to pursue other business commitments.

Each of Mr. Su Zhiyi, Mr. Xiong Cong, Mr. Cai Si, Ms. Mary Ang Mei Lee, Mr. Ting Tit Cheung, Mr. Chan Chi Kuen and Mr. Lo Chun Pong has respectively confirmed that he/she does not have any disagreement with the Board and there are no matters relating to his/her respective 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. Su Zhiyi, Mr. Xiong Cong, Mr. Cai Si, Ms. Mary Ang Mei Lee, Mr. Ting Tit Cheung, Mr. Chan Chi Kuen and Mr. Lo Chun Pong for their contributions to the Company during their tenure of services in the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that Dr. So Shu Fai (“**Dr. So**”) will be appointed as the chairman of the Board cum executive Director, and the co-chairman of the Nomination Committee and the Remuneration Committee with effect from 1 December 2021.

The biographical details of Dr. So is set out below:

Dr. So, aged 70, is currently the vice-chairman, an executive director and chief executive officer of SJM Holdings Limited (a company principally engaged in casino gaming operations and gaming-related activities and provision of hotel, catering retail and related services in Macau; and listed on the Stock Exchange with stock code 880) and the executive director of China Merchants Land Limited (a company principally engaged in development, sale, lease, investment of properties; assets management; and investment holding; and listed on the Stock Exchange with stock code 978). He is also the chairman of the board of directors of MACAUPORT — Sociedade de Administração de Portos, S.A.

Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from The International Management Centre as validated by Southern Cross University, Australia in 2001. He is currently a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Dr. So is also a fellow member of The Hong Kong Institute of Directors.

Dr. So will sign a service agreement with the Company for a term of three years, provided that Dr. So or the Company can at any time terminate the appointment by giving to the other not less than three months’ prior notice in writing. Under the terms of Dr. So’s service agreement, his remuneration will be fixed at approximately HK\$1,800,000 per annum. Dr. So will be subject to the requirements of retirement by rotation and re-election as stipulated in the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

As at the date of this announcement, Dr. So is the ultimate controlling shareholder 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, Dr. So does not (i) have any relationship with any directors or senior management of the Company; or (ii) have other directorship in any other listed companies in Hong Kong or overseas in the last three years as at the date of this announcement.

The Board would like to express its warm welcome to Dr. So to join the Board.

The Board is also pleased to announce that Mr. Tom Xie (“**Mr. Xie**”), the executive Director, has been appointed as an Authorised Representative under Rule 3.05 of the Listing Rules, and a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 27 November 2021.

With effect from 1 December 2021, Mr. Xie will be appointed as the Chief Executive Officer and sign a service agreement with the Company (which will supersede any prior agreement) for a term of three years, provided that Mr. Xie or the Company can at any time terminate the service agreement by giving to the other not less than three months' prior notice in writing. Under the terms of Mr. Xie's service agreement, his remuneration will be fixed at approximately HK\$1,500,000 per annum.

### **CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE**

In addition to the above disclosures in relation to, among others, the appointment of Dr. So and Mr. Xie, the Board hereby further announces that with effect from 27 November 2021:

- (1) Mr. Chan Wai Dune (“**Mr. Chan**”), the non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (2) Mr. Chung Wai Man (“**Mr. Chung**”), the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (3) Mr. Yau Pak Yue (“**Mr. Yau**”), the independent non-executive Director, has been appointed as the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee; and
- (4) Mr. Ning Rui (“**Mr. Ning**”), the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Following the above changes:

- (1) the Remuneration Committee comprises Mr. Chan, Mr. Xie, Mr. Yau, Mr. Chung and Mr. Ning, of which Mr. Chan is the chairman;
- (2) the Nomination Committee comprises Mr. Xie, Mr. Chan, Mr. Yau, Mr. Chung and Mr. Ning, of which Mr. Xie is the chairman; and
- (3) the Audit Committee comprises Mr. Yau, Mr. Chung and Mr. Ning, of which Mr. Yau is the chairman.

On the other hand, with effect from 1 December 2021:

- (1) Dr. So and Mr. Xie will be the co-chairman of the Nomination Committee; and
- (2) Dr. So and Mr. Chan will be the co-chairman of the Remuneration Committee.

**CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The headquarters and principal place of business of the Company in Hong Kong shall be changed to Unit 1122, 11/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong with effect from 29 November 2021.

By order of the Board  
**Hifood Group Holdings Co., Limited**  
**Tom Xie**  
*Executive Director*

Hong Kong, 29 November 2021

*As at the date of this announcement, the executive Director is Mr. Tom Xie; the non-executive Director is Mr. Chan Wai Dune; and the independent non-executive Directors are Mr. Chung Wai Man, Mr. Yau Pak Yue and Mr. Ning Rui.*