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CHINA GREENFRESH GROUP CO., LTD.

中國綠寶集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6183)

ANNOUNCEMENT

**RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR
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APPOINTMENT OF NON-EXECUTIVE DIRECTOR
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RESIGNATION AND APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
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RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE REMUNERATION COMMITTEE, MEMBER OF THE
AUDIT COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE REMUNERATION COMMITTEE
AND
MEMBER OF THE NOMINATION COMMITTEE**

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

Resignation of Executive Director

The board (the “**Board**”) of directors (the “**Directors**”) of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, on 5 June 2020, Mr. Zheng Tianming has tendered his resignation as an executive Director of the Company with effect from 5 June 2020, due to his personal commitments.

During his tenure of service, Mr. Zheng Tianming was responsible for the production and operation of the Company and assisting chairman of the Board to deal with the Company's operations. The Company and the Board would like to express the sincere gratitude to Mr. Zheng Tianming for his outstanding contribution during his tenure of service.

Mr. Zheng Tianming has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an executive Director of the Company which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and shareholders of the Company.

Appointment of Executive Director

The Board announces that Mr. Shu Zhongwen ("**Mr. Shu**") has been appointed as an executive Director of the Company with effect from 5 June 2020.

The biographical details of Mr. Shu are set out as below:

Shu Zhongwen, aged 47, graduated from Jiangxi University of Science and Technology in 2007. Mr. Shu has more than 20 years of working experience in corporate management. Mr. Shu was an executive Director and the managing director of Kiu Hung International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 381) from 24 October 2018 to June 2019. He has been working as an executive president of Huge Profit International (HK) Holdings Limited since 13 July 2016. He was a vice president of Jingdezhen Jingdong Ceramics Company Limited from August 2010 to July 2016.

Save as disclosed above, as at the date of this announcement, Mr. Shu does not hold any position with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years, and does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.

As at the date of this announcement, Mr. Shu does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") (Chapter 571 of the Laws of Hong Kong).

Mr. Shu will enter into a letter of appointment with the Company in respect of his appointment for a term of three years starting from 5 June 2020. Pursuant to the letter of appointment, Mr. Shu is entitled to a director's annual remuneration of HK\$180,000, which has been determined with reference to the duties and responsibilities of an executive Director and the prevailing market condition as may be decided by the Board and the remuneration committee (the "**Remuneration Committee**") of the Company at their discretion, having regard to his performance. Pursuant to the Company's articles of association, Mr. Shu is subject to retirement and re-election at the first annual general meeting of the Company after his appointment, and in the case that he is re-elected, then he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the terms of the Company's articles of association.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Shu that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Mr. Shu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF JOINT COMPANY SECRETARY

The Board announces that, Mr. Ke Weibin ("**Mr. Ke**") has tendered his resignation as a joint company secretary (the "**Joint Company Secretary**") of the Company on 5 June 2020. Mr. Ke has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as the Joint Company Secretary which needs to be brought to the attention of the Stock Exchange and shareholders of the Company.

Following Mr. Ke's resignation, Ms. Ng Wing Shan ("**Ms. Ng**"), the other Joint Company Secretary of the Company, will remain as her current position. Ms. Ng possesses the requisite qualifications and experience as required under Rule 3.28 of the Listing Rules and will continue to discharge the duties of a company secretary under the Listing Rules.

The Board would like to take this opportunity to express its gratitude to Mr. Ke for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board announces that Mr. Liu Falin (“**Mr. Liu**”) will be appointed as a non-executive Director of the Company and a member of the audit committee (the “**Audit Committee**”) with effect from 5 June 2020.

The biographical details of Mr. Liu are set out as below:

Liu Falin, aged 45, graduated from Zhejiang University majoring in industrial electrical automation in 1998 and obtained a bachelor’s degree in July 1998. Mr. Liu has more than 20 years of experience in financial technology. From July 1998 to May 2006, he was a marketing director of Hangzhou Singlee Technology Company Limited and was responsible for the formulation of standards for interface technologies of the banking and securities industries. Mr. Liu founded Hangzhou Dingfa Network Technology Co., Ltd. and served as a managing director from June 2006 to December 2019.

Save as disclosed above, as at the date of this announcement, Mr. Liu does not hold any position with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years, and does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Liu does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Liu will enter into a letter of appointment with the Company in respect of his appointment for a term of three years starting from 5 June 2020. Pursuant to the letter of appointment, Mr. Liu is entitled to a director’s annual remuneration of HK\$100,000, which has been determined with reference to the duties and responsibilities of a non-executive Director and the prevailing market condition as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance. Pursuant to the Company’s articles of association, Mr. Liu is subject to retirement and re-election at the first annual general meeting of the Company after his appointment, and in the case that he is re-elected, then he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the terms of the Company’s articles of association.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Liu that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Mr. Liu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE

Resignation of Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee

The Board announces that Mr. Li Wai Kwan (“**Mr. Li**”) has tendered his resignation as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 5 June 2020, due to his intention to devote more time to his personal and other business commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the Stock Exchange and shareholders of the Company.

The Board would like to take this opportunity express its gratitude to Mr. Li for his valuable contribution to the Company during his tenure of service.

Appointment of Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee

The Board announces that Ms. Shang Wenna (“**Ms. Shang**”) has been appointed as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 5 June 2020.

The biographical details of Ms. Shang are set out as below:

Shang Wenna, aged 41, graduated from Zhengzhou University majoring in Accounting in 2003. She obtained a master’s degree in Financial Engineering from Shandong University in 2013, the certificate of completion of certified public accountant on 31 December 2009, the practicing certificate of certified tax agent in June 2012 and the practicing certificate of solicitor in March 2020. Ms. Shang has more than 17 years of experience in accounting and financial management. Ms. Shang has been working as an associate professor of the College of Business of Zhengzhou University of Industrial Technology since May 2020. She joined Henan Central China Real Estate Company Limited in 2006, a company principally engaging in the development of residential properties, during which she was mainly responsible for financial auditing of the project companies in the region. Ms. Shang has been working in the College of Business of Zhengzhou University of Industrial Technology since 2007, during which, she had been head of the teaching and research office of financial management from 2010 to 2018 and has been working as a council member of Zhengzhou University of Industrial Technology since 2015.

Save as disclosed above, as at the date of this announcement, Ms. Shang does not hold any position with the Company or its subsidiaries, nor has she held any directorship in other listed public companies in the past three years, and does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Ms. Shang does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the SFO. Ms. Shang has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Shang will enter into a letter of appointment with the Company in respect of her appointment for a term of three years starting from 5 June 2020. Pursuant to the letter of appointment, Ms. Shang is entitled to a director's annual remuneration of HK\$100,000, which has been determined with reference to the duties and responsibilities of an independent non-executive Director and the prevailing market condition as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance. Pursuant to the Company's articles of association, Ms. Shang is subject to retirement and re-election at the first annual general meeting of the Company after her appointment, and in the case that she is re-elected, then she is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the terms of the Company's articles of association.

Save as disclosed above, there is no other matter in relation to the appointment of Ms. Shang that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Ms. Shang which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE REMUNERATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE

The Board announces that Mr. Cheng Hiu Yung has tendered his resignation as an independent non-executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and a member of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 5 June 2020, due to his own busy schedule which requires more time on his own personal affairs and other business commitment.

Mr. Cheng Hiu Yung has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the Stock Exchange and shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Cheng Hiu Yung for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE

The Board announces that Mr. Zheng Liangjian (“**Mr. Zheng**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company with effect from 5 June 2020.

The biographical details of Mr. Zheng are set out as below:

Zheng Liangjian, aged 41, graduated from Nanjing Agricultural University in 2001. Mr. Zheng has more than 10 years of working experience in the new retail and e-commerce sectors. Since 2016, Mr. Zheng has been the Chairman of the Board of Xiamen Rongyi Tong Network Technology Co. LTD (廈門榮誼通網絡科技有限公司), a company principally engages in businesses such as enterprise image planning, business consultation, corporate management consultation and e-commerce. From 1 April 1997 to April 2013, he worked as the deputy head of the credit department of Xuzhou Agricultural Development Bank, who was mainly responsible for credit business. From September 2003 to December 2009, he served as the head of logistic control center of Shanghai BASF Chemical Co. LTD (上海巴斯夫化工有限公司), a company principally engages in the production and sales of chemical products. From February 2010 to December 2016, he was the general manager of Chinese Food Flavor (Zhejiang) Agricultural Science and Technology Co. LTD (中食味道(浙江)農業科技有限公司) and the general manager of Chinese Food Flavor (Zhejiang) E-commerce Technology Co. LTD (中食味道(浙江)電子商務科技有限公司).

Save as disclosed above, as at the date of this announcement, Mr. Zheng does not hold any position with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years, and does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Zheng does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zheng has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Zheng will enter into a letter of appointment with the Company in respect of his appointment for a term of three years starting from 5 June 2020. Pursuant to the letter of appointment, Mr. Zheng is entitled to a director's annual remuneration of HK\$100,000, which has been determined with reference to the duties and responsibilities of an independent non-executive Director and the prevailing market condition as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance. Pursuant to the Company's articles of association, Mr. Zheng is subject to retirement and re-election at the first annual general meeting of the Company after his appointment, and in the case that he is re-elected, then he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the terms of the Company's articles of association.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Zheng that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Mr. Zheng which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company and the Board would like to take this opportunity to express the warmest welcome to Mr. Shu Zhongwen, Mr. Liu Falin, Mr. Zheng Liangjian and Ms. Shang Wenna for joining the Company.

By order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Zheng Songhui
Chairman

Xiamen, the PRC, 5 June 2020

As at the date of this announcement, the Board comprises Mr. Zheng Songhui and Mr. Shu Zhongwen as executive Directors; Mr. Zheng Kangbin and Mr. Liu Falin as non-executive Directors; and Ms. Shang Wenna, Mr. Lou Robert Hsiu-sung and Mr. Zheng Liangjian as independent non-executive Directors.

* *For identification purpose only*