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**CHINA FOODS LIMITED**  
**中國食品有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 506)

**RESIGNATION OF DIRECTOR, APPOINTMENT OF DIRECTOR,  
CHANGE OF THE CHAIRMAN OF THE BOARD AND  
CHANGE OF THE COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 4 January 2019:

- (1) Mr. MA Jianping has tendered his resignation as a non-executive director, the chairman of the Board of the Company, a member and the chairman of the Nomination Committee and a member of the Remuneration Committee; and
- (2) Mr. YU Xubo was appointed as a non-executive director, the chairman of the Board, a member and the chairman of the Nomination Committee and a member of the Remuneration Committee.

**Resignation of Non-executive Director and Chairman of the Board**

The board of directors (the “**Board**”) of China Foods Limited (the “**Company**”) announces that, with effect from 4 January 2019, Mr. MA Jianping (“**Mr. MA**”), has tendered his resignation as a non-executive director, the chairman of the Board, a member and the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company due to change of work.

Mr. MA has confirmed that he has no disagreement with the Board and there are no other 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 sincere gratitude to Mr. MA for his valuable contributions to the Company and the Board during his tenure of office.

## **Appointment of Non-executive Director and Chairman of the Board**

The Board is pleased to announce that, with effect from 4 January 2019, Mr. YU Xubo (“**Mr. YU**”) has been appointed as a non-executive director and the chairman of the Board. The biographical details of Mr. YU are set out below.

Mr. YU Xubo, aged 52, joined COFCO Corporation and/or its subsidiaries (“**COFCO Group**”) in 1988. He has been the president of COFCO Corporation since April 2007 and previously served at COFCO Group in various positions including the general manager of COFCO Futures Co., Ltd. (中糧期貨有限公司) and a vice president of COFCO Corporation. Mr. YU is also the managing director of COFCO (Hong Kong) Limited as well as a director of certain subsidiaries of COFCO Group. Mr. YU was a non-executive director and the chairman of the Board during the period from March 2013 until August 2015 and then served as a non-executive director of the Company during the period from August 2015 until February 2016. Mr. YU was also a non-executive director of China Mengniu Dairy Company Limited (a company listed in Hong Kong) until September 2016; a non-executive director and the chairman of the board of China Modern Dairy Holdings Ltd. (a company listed in Hong Kong) until March 2017; a non-executive director of Noble Group Limited (a company listed in Singapore) until May 2017; and a non-executive director and the chairman of the board of China Agri-Industries Holdings Limited (“**China Agri**”, an associated corporation of the Company) until January 2018.

Mr. YU holds a Bachelor’s degree in Economics from University of International Business and Economics in Beijing and an Executive Master of Business Administration (EMBA) from China Europe International Business School.

As at the date of this announcement, COFCO Corporation, through its indirectly wholly-owned subsidiary, China Foods (Holdings) Limited, is indirectly interested in approximately 74.10% of the total issued share capital of the Company. As such, COFCO Corporation is a substantial shareholder of the Company.

Save as disclosed above, Mr. YU does not have any other relationship with any directors, senior management, or substantial shareholders or controlling shareholders of the Company, and have not held any directorship in other listed companies in the last three years.

As at the date of this announcement, Mr. YU has a deemed interest in 235,364 shares of China Agri which are beneficially owned by his spouse within the meaning of Part XV of the SFO.

Mr. YU will enter into an appointment letter with the Company. Pursuant to the appointment letter, the term of his appointment is for three years commencing from 4 January 2019 and subject to termination by giving three months’ prior written notice. Mr. YU shall hold office until the first general meeting of the Company after his appointment and shall then be eligible for election at that meeting in accordance with the bye-laws of the Company (the “**Bye-laws**”). Mr. YU is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the Bye-laws. In addition, Mr. YU is not entitled to any remuneration as a non-executive director of the Company according to the appointment letter unless otherwise shall be determined by the Board based on the recommendation of the Remuneration Committee with

reference to the Company's remuneration policy.

Save as disclosed above, there is no other matter relating to the aforesaid appointment of Mr. YU that need to be brought to the attention of the shareholders of the Company, nor any other information which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to express its warm welcome to Mr. YU for joining the Board.

**Appointment of Member and Chairman of the Nomination Committee and Member of Remuneration Committee**

The Board is pleased to announce that Mr. YU Xubo, a non-executive director and the chairman of the Board, has been appointed as a member and the chairman of the Nomination Committee and a member of the Remuneration Committee, with effect from 4 January 2019.

By Order of the Board  
**China Foods Limited**  
Luan Xiuju  
*Managing Director*

Beijing, 4 January 2019

*As at the date of this announcement, the Board comprises: Mr. Yu Xubo as the chairman of the Board and a non-executive director; Ms. Luan Xiuju and Mr. Shen Peng as executive directors; Ms. Xiao Jianping and Mr. Qin Yelong as non-executive directors; and Messrs. Stephen Edward Clark, Li Hung Kwan, Alfred and Mok Wai Bun, Ben as independent non-executive directors.*