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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)

**(1) APPOINTMENT OF CHAIRMAN;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORIZED
REPRESENTATIVE;
(3) RESIGNATION AND APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR;
AND
(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 31 December 2020:

- (1) Mr. Shu Zhongwen, currently an executive Director, has been appointed as the chairman of the Board;
- (2) Ms. He Pei has been appointed as an executive Director and an authorized representative of the Company;
- (3) Mr. Lou Robert Hsiu-sung has resigned as an independent non-executive Director of the Company;
- (4) Ms. Feng Li Xuan has been appointed an independent non-executive Director of the Company;
- (5) Ms. He Pei has been appointed as a member of the nomination committee and the remuneration committee of the Company;
- (6) Mr. Lou Robert Hsiu-sung has ceased to be a member of the audit committee and the nomination committee of the Company; and
- (7) Ms. Feng Li Xuan has been appointed as the chairlady of the nomination committee and a member of the audit committee of the Company.

APPOINTMENT OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of China Greenfresh Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Shu Zhongwen (“**Mr. Shu**”), currently an executive Director of the Company, has been appointed as the chairman of the Board with effect from 31 December 2020.

The biographical details of Mr. Shu

Mr. Shu, aged 47, was appointed as an executive Director of the Company on 5 June 2020. He 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 Group, 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 has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company in respect of his appointment as an executive Director 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 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.

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that Ms. He Pei (“**Ms. He**”) has been appointed as an executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules with effect from 31 December 2020.

The biographical details of Ms. He

Ms. He, aged 35, graduated from Changchun Staff Medical University* (長春職工醫科大學) in 2014. Ms. He has over 5 years of experience in corporate management. Prior to joining the Group, Ms. He was the chief executive officer of Shanghai Yuge Culture Media Co., Ltd.* (上海裕戈文化傳媒有限公司) and the partner of China of Able Victor Investments Limited. Ms. He is also the founder and director of Hangzhou Fun Collection Network Technology Co., Ltd.* (杭州趣合集網路科技有限公司) and a senior researcher of National Innovation & Development Think Tank* (國家創新發展智庫).

Save as disclosed above, as at the date of this announcement, Ms. He does not hold any position with the Group, 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. He does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. He has entered into a service contract (the “**Service Contract**”) with the Company in relation to her appointment as an executive Director for an initial term of three years commencing on 31 December 2020, unless terminated by either party in accordance with the terms thereof. Ms. He is entitled to a director’s annual remuneration of RMB609,000 which has been determined with reference to the duties and responsibilities of executive Director and the prevailing market condition as may be decided by the Board and the remuneration committee of the Company at their discretion, having regard to her performance. Pursuant to the Company’s articles of association, Ms. He 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. He that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Ms. He which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express their warmest welcome to Ms. He on her new appointment.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Lou Robert Hsiu-sung (“**Mr. Lou**”) has resigned as an independent non-executive Director of the Company with effect from 31 December 2020 due to his own career development.

Mr. Lou has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Feng Li Xuan (“**Ms. Feng**”) has been appointed as an independent non-executive Director of the Company with effect from 31 December 2020.

The biographical details of Ms. Feng

Ms. Feng, aged 35, obtained a bachelor’s degree in financial management from Henan University* (河南大學) in 2008 and a master’s degree in accounting from Zhongyuan University of Technology* (中原工學院) (“**Zhongyuan University**”) in 2013. Ms. Feng has over 10 years of experience in finance management and agricultural development. Ms. Feng is the founder and has been the chief operating officer of Xinjiang Fanpu Agricultural Development Co., Ltd.* (新疆返璞農業發展有限公司) and Fanpu Agriculture (Wuchang) Co., Ltd.* (返璞農業(五常)有限公司) since 2018. Ms. Feng has also been teaching at Zhengzhou University of Industry Technology* (鄭州工業應用技術學院) and Zhongyuan University since 2013. Ms. Feng is currently the deputy director of the Students’ Affairs Office of the College of International Education, Zhongyuan University.

Save as disclosed above, as at the date of this announcement, Ms. Feng does not hold any position with the Group, 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. Feng does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Feng has entered into a Letter of Appointment with the Company in relation to her appointment as an independent non-executive Director for an initial term of three years commencing on 31 December 2020, unless terminated by either party in accordance with the terms thereof. Ms. Feng is entitled to a director's annual remuneration of RMB72,000 which has been determined with reference to the duties and responsibilities of independent non-executive Director and the prevailing market condition as may be decided by the Board and the remuneration committee of the Company at their discretion, having regard to her performance. Pursuant to the Company's articles of association, Ms. Feng 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. Feng that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Ms. Feng 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 express their warmest welcome to Ms. Feng on her new appointment.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces the changes in composition of the Board committees as follows:

- (1) Ms. He has been appointed as a member of the nomination committee and the remuneration committee of the Company with effect from 31 December 2020;
- (2) Mr. Lou has ceased to be a member of the audit committee and nomination committee of the Company with effect from 31 December 2020;

- (3) Ms. Feng has been appointed as the chairlady of the nomination committee and a member of the audit committee of the Company with effect from 31 December 2020.

By Order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Shu Zhongwen
Chairman

Hong Kong, 31 December 2020

As at the date of this announcement, the Board comprises Mr. Shu Zhongwen and Ms. He Pei as executive Directors; Mr. Zheng Kangbin and Mr. Liu Falin as non-executive Directors; and Ms. Shang Wenna, Mr. Zheng Liangjian and Ms. Feng Li Xuan as independent non-executive Directors.

* *For identification purposes only*