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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)

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

The Board hereby announces that:

- (a) Mr. Mak Hing Keung Thomas has tendered his resignation as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee with effect from 20 July 2018; and
- (b) Mr. Li Wai Kwan has been appointed as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee with effect from 20 July 2018.

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

The board (the “**Board**”) of directors (the “**Directors**”) of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) hereby announces that Mr. Mak Hing Keung Thomas (“**Mr. Mak**”) has tendered his resignation as an independent non-executive Director, chairman of the audit committee (the “**Audit Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 20 July 2018, due to his intention to devote more time to his personal and other business commitments.

Mr. Mak has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation which needs to be brought to the attention of shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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

The Board is pleased to announce that Mr. Li Wai Kwan (“**Mr. Li**”) has been appointed as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee with effect from 20 July 2018.

Mr. Li Wai Kwan, aged 46, has many years of experience in accounting, finance and investment management. He is the chief financial officer of Zhuhai Dahengqin Company Limited, which is principally engaged in primary land development, real estate development and asset management, since December 2013, while he is responsible for finance and asset management matters. From March 2005 to September 2006, he worked for Esprit Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 330), which is principally engaged in manufacturing, retail and wholesale distribution of fashion products, and he served as a vice president of operational finance and a vice president of finance in Asia Pacific region from March 2005 to September 2006, while he was responsible for finance and operational matters. From October 2006 to September 2010, he was a vice president of China Agri-Industries Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 606), which is principally engaged in trading on agricultural raw materials, manufacturing and distributing food products, while he was responsible for finance, investment and company secretarial matters. He was a managing director and director of the board of COFCO Agricultural Investment Fund Management Company Limited, which is principally engaged in asset management, from September 2010 to October 2011, and he was responsible for managing overall business and investment matters. He was a managing director of Origo Partners PLC, whose shares are listed on the London Stock Exchange and principal business is private equity investment, from November 2011 to January 2013, and he was responsible for investment matters.

Mr. Li is an executive committee member and honorary treasurer of the Hong Kong – ASEAN Economics Cooperation Foundation since 2015, a committee member of public awareness committee of Hong Kong Society of Financial Analysts since 2016, a director of the board of Chartered Professional Accountants of Canada – Hong Kong Chapter since 2017 and a honorary president of the Institute of Certified Management Accountants since 2018.

Mr. Li was the chairman of investor relations committee of the Chamber of Hong Kong Listed Companies from 2008 to 2010, the honorary vice chairman of China Enterprise Reputation and Credibility Association (Overseas) in 2009, the chairman of partnership and promotion committee of the Hong Kong Investor Relations Association from 2009 to 2010, a member of the Organizing Committee of Directors of the Year Awards 2010 organized by the Hong Kong Institute of Directors, a committee member of the PRC committee of the Hong Kong Venture Capital and Private Equity Association in 2011. He was a member of finance committee of the Hong Kong Housing Authority from 2010 to 2012. He was the guest lecturer of the Macau University of Science and Technology in 2016.

Mr. Li graduated from University of Toronto in Canada with a bachelor of commerce degree with distinction in November 1995. He further obtained a master of business administration degree from Schulich School of Business, York University in Canada in November 1996.

Mr. Li was admitted as a chartered financial analyst of the Chartered Financial Analysts Institute in September 2001, a certified general accountant of the Certified General Accountants of Canada in October 2002, a certified public accountant of the Hong Kong Institute of Certified Public Accountants in October 2004, a fellow chartered certified accountant of the Association of Chartered Certified Accountants in June 2010, a chartered professional accountant of the Chartered Professional Accountants of British Columbia, Canada in June 2015, a member of Hong Kong Business Accountants Association in December 2015, a fellow certified management accountant of the Institute of Certified Management Accountants in April 2016, and a fellow chartered accountant of the Institute of Chartered Accountant in England & Wales in June 2018.

Mr. Li is an independent non-executive director of KW Nelson Interior Design and Constructing Group Limited (listed on the GEM of the Stock Exchange, stock code: 8411) since 18 November 2016, an independent non-executive director of Miricor Enterprises Holdings Limited (listed on the GEM of the Stock Exchange, stock code: 8358) since 19 December 2016, an independent non-executive director of Enterprise Development Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 1808) since 27 April 2017, an independent non-executive director of China Graphene Group Limited (listed on the Main Board of the Stock Exchange, stock code: 63) since 1 February 2018 and an independent non-executive director of TL Natural Gas Holdings Limited (listed on the GEM of the Stock Exchange, stock code: 8536) since 18 May 2018.

Save as disclosed above, Mr. Li 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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company as at the date of this announcement.

As at the date of this announcement, Mr. Li did 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, Chapter 571 of the Laws of Hong Kong. Mr. Li has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Li has entered into a letter of appointment with the Company in respect of his appointment for a term of three years starting from the date hereof, which may be terminated by either party by giving no less than one month’s written notice to the other party at any time during the term of appointment. Pursuant to the letter of appointment, Mr. Li is entitled to a director’s annual remuneration of HK\$180,000, 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 his performance. Pursuant to the Company’s articles of association, Mr. Li is subject to retirement and re-election at the first 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. Li that needs to be brought to the attention of shareholders of the Company and there is no other information relating to Mr. Li which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Li for joining the Board.

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

Hong Kong, 20 July 2018

As at the date of this announcement, the executive Directors of the Company are Mr. Zheng Songhui, Mr. Zheng Tianming and Ms. Zheng Ruyan; the non-executive Director is Ms. Zhang Lin; and the independent non-executive Directors are Mr. Lou Robert Hsiu-sung, Mr. Cheng Hiu Yung and Mr. Li Wai Kwan.

** For identification purposes only*