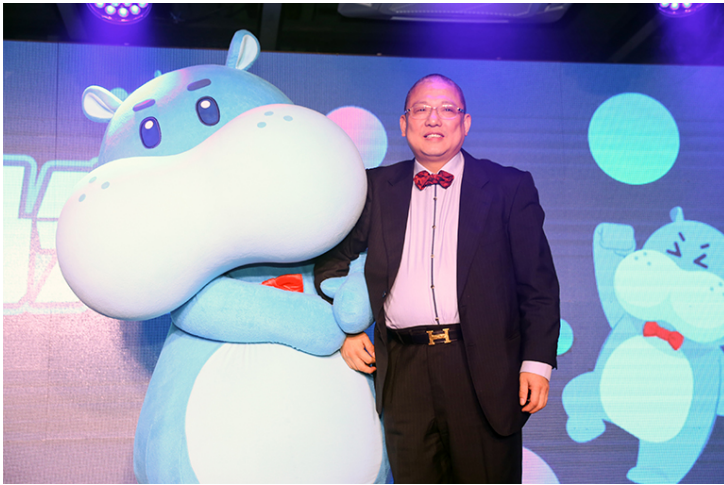


Alibaba's supermarket chain, Freshippo appoints Yan Xiaolei as CEO

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Alibaba Group Holding's supermarket chain, Freshippo, also known as Hema Fresh, has appointed Yan Xiaolei as its new CEO, replacing founder Hou Yi. Alibaba CEO Eddie Wu announced in a letter sent to employees. Yan, who was previously the CFO, takes over after plans to take Freshippo public were put on hold last year.

There have been rumours in the market that Alibaba has decided to sell Freshippo and RT-Mart to Chinese state-owned food processing giant COFCO for CNY20 billion and CNY10 billion respectively. However, executives at both units denied the rumours.

Hou, who has more than 30 years of experience in retail, will remain at the company as chief honorary adviser. Freshippo currently has over 360 outlets in 29 cities. Yan has previously worked for Siemens China and KPMG and joined Alibaba in 2016 as head of finance for the UC business unit before being named CFO of Freshippo in 2018.