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China Beidahuang Industry Group Holdings Limited

中國北大荒產業集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00039)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Beidahuang Industry Group Holdings Limited (the “**Company**”) announces that Dr. Loke Yu (“**Dr. Loke**”) has tendered his resignation as an independent non-executive Director with effect from 1 November 2018 as he wishes to focus on his other commitments.

Dr. Loke has confirmed that (i) he has no claims against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following his resignation as an independent non-executive Director, Dr. Loke has ceased to be the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company.

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

Following Dr. Loke's resignation, the Board noted the failure of the Company to comply with the following requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Corporate Governance Code ("**CG Code**") contained in Appendix 14 to the Listing Rules:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules;
- (b) independent non-executive directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (c) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise (the "**Qualification**") under Rule 3.10(2) of the Listing Rules;
- (d) the audit committee comprising only non-executive directors with a minimum of three members and chaired by an independent non-executive director, and at least one of the members is an independent non-executive director who possesses the Qualification under Rule 3.21 of the Listing Rules;
- (e) the remuneration committee comprising a majority of independent non-executive directors and chaired by an independent non-executive director under Rule 3.25 of the Listing Rules; and
- (f) the nomination committee comprising a majority of independent non-executive directors under code provision A.5.1 of the CG Code.

In this connection, the Company will make its best efforts to identify suitable persons for the above-mentioned outstanding positions to ensure that the vacancies be filled in as soon as possible within three months from 1 November 2018 for the purpose of compliance with the Listing Rules mentioned above, including the code provisions of the CG Code. The Company will make further announcement as and when appropriate in this regard.

By Order of the Board
China Beidahuang Industry Group Holdings Limited
Jiang Jianjun
Chairman

Hong Kong, 1 November 2018

As at the date of this announcement, the Executive Directors are Mr. Jiang Jianjun, Mr. Ke Xionghan, Mr. Zeng Fanxiong and Mr. Huang Wuguang; the Non-executive Directors are Ms. Ho Wing Yan and Mr. Wang Jianguo; and the Independent Non-executive Directors are Mr. Ho Man Fai and Mr. Yang Yunguang.