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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)

**GRANT OF WAIVER AND EXTENSION OF
TIME FOR APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of China Beidahuang Industry Group Holdings Limited (the “**Company**”) dated 22 January 2021 in relation to, among others, the retirement of director.

Following the retirement of Mr. Liu Tao as an independent non-executive director of the Company (“**INED**”) and ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company at the conclusion of the extraordinary general meeting held on 22 January 2021, the Company fails to meet the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules since 22 January 2021.

Pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, the Company should appoint an INED and a member of each of the audit committee and remuneration committee of the Company within three months after failing to meet the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules (i.e. on or before 21 April 2021).

Over the past three months, the Company had been endeavoring to identify a suitable candidate with requisite merits (qualification, experience and characters) to fill the vacancy of INED and the above mentioned board committees of the Company. However, the Company found that it was difficult to confirm the appointment of a suitable candidate whose profile would meet the board diversity requirements, especially for the gender diversity requirement.

During the three-month period, the Company had identified a potential candidate for appointment as the INED. Due to certain stringent quarantine measures adopted by both the Governments of the Hong Kong and the PRC against the COVID-19 pandemic, it had restricted the Company's ability to having a face-to-face interview and finalizing the terms of engagement with the potential candidate. Therefore, the Company still could not appoint an INED to fill the vacancy on or before 21 April 2021.

The Company has currently identified a few potential candidates for selection and nomination purpose, for which the Company requires additional time to go through the internal procedures including due diligence checks and interviews with the candidates, and to complete the selection, recruitment and nomination procedures pursuant to the procedures set out in the nomination policy of the Company. The potential candidates also need time to consider and, if necessary, negotiate with the Company, its offer and terms of engagement if the appointment would be made. The Company expects that the appointment of the INED can be made on or before 21 May 2021. On that basis, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver to extend the grace period under Rules 3.11, 3.23 and 3.27 of the Listing Rules to 21 May 2021 to comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

The Company will use its best endeavor to appoint a suitable candidate to fill the vacancy of INED within the waiver period and will make further announcement(s) as and when appropriate.

By Order of the Board
China Beidahuang Industry Group Holdings Limited
Li Jiehong
Chairman

Hong Kong, 7 May 2021

As at the date of this announcement, the Executive Directors are Mr. Li Jiehong (Chairman), Mr. Ke Xionghan, Mr. Zeng Jixiang and Mr. Yu Zicong; the Non-executive Director is Ms. Ho Wing Yan; and the Independent Non-executive Directors are Mr. Chong Cha Hwa and Mr. Yang Yunguang.