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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)

VESTING CONDITIONS OF SHARE OPTIONS

Reference is made to the announcement of China Beidahuang Industry Group Holdings Limited (the “**Company**”) dated 27 May 2021 (“**1st Announcement**”) and the announcement of the Company dated 11 June 2021 (“**2nd Announcement**”). Capitalised terms and expressions used herein shall have the same meanings as those defined in 1st and 2nd Announcements, unless the context requires otherwise.

In 1st announcement, it was disclosed that on 27 May 2021, the Company entered into the Framework Agreement with Yishikangte Health Management Co., Ltd (“**Yishikangte**”) in respect of the proposed establishment of an e-commerce platform and sale of food products and wine and liquor through the Platform. On 11 June 2021, the Company granted a total of 509,640,400 Options to the Grantee, out of which 397,000,000 Options granted to 54 consultants (“**Consultants**”) who are the employees of Yishikangte as the Directors are of the view of that granting Options to the Consultants can provide incentive for them to work better to build successful platform which will bring benefit to the Group and Yishikangte which is in line with the purpose of the Share Option Scheme.

The Company and the Consultants have recently agreed in writing to impose the following vesting condition to the Options granted to the Consultants:

“The exercise of Options should be conditional upon (i) successful establishment of a limited liability company in Shenzhen, the People’s Republic of China with a registered capital of RMB10 million (“**Project Company**”), to act as the project entity in respect of the proposed establishment of an e-commerce platform (the “**Platform**”) and sale of food products and wine and liquor through the Platform and the shareholding of the Company and Yishikangte in the Project Company shall be 60% and 40%, respectively; and (ii) Yishikangte shall be responsible for the development of the Platform for the Project Company, and the organization of online and offline sales team, to achieve successfully an annual sales amount of RMB4 billion through the Platform.”

Pursuant to the terms of the Share Option Scheme (adopted by the shareholders of the Company (“**Shareholders**”) in the annual general meeting on 9 June 2017) and Rule 17.03 of the Listing Rules, any change to the terms of the Options granted must be approved by the Shareholders. As such, an ordinary resolution will be proposed at the next annual general meeting of the Company for the Shareholders to approve the aforesaid change to the Options granted to the Consultants.

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

Hong Kong, 25 February 2022

Note: English translation for the Chinese name of the PRC entity in this announcement are for reference only.

As at the date of this announcement, the Executive Directors are Mr. Jiang Jianjun (Chairman), Mr. Ke Xionghan and Mr. Chen Chen; the Non-executive Directors are Mr. Zhao Wanjiang (Vice-chairman), Ms. Ho Wing Yan and Mr. Li Dawei; and the Independent Non-executive Directors are Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng.