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CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED

中國中地乳業控股有限公司

(A company incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 1492)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF NOMINATION COMMITTEE

The board of directors (the “**Board**”) of China ZhongDi Dairy Holdings Company Limited (the “**Company**”) hereby announces the receipt of the written resignation from Mr. Joseph Chow (“**Mr. Chow**”) on 23 June 2020. Mr. Chow resigned as an independent non-executive director of the Company due to work change and his wish to devote more time to other work commitments. Mr. Chow also resigned as a chairman of the audit committee and a member of the nomination committee of the Company. According to the relevant requirements under the Companies Law of the Cayman Islands and the Memorandum and Articles of Association (the “**Articles**”) of the Company, the letter of resignation from Mr. Chow takes effect from 23 June 2020.

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

The Board would like to express its gratitude to Mr. Chow for his valuable contribution to the Board, the Company and the shareholders of the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF NOMINATION COMMITTEE

Following the resignation of Mr. Chow, the Board is pleased to announce the appointment of Mr. Zhang Juying Jerry (“**Mr. Zhang**”) as an independent non-executive director of the Board, the chairman of the audit committee and a member of the nomination committee of the Company on 23 June 2020, with effect from 23 June 2020.

The biographical details of Mr. Zhang are set out below:

Mr. Zhang, aged 59, has been a managing director of China Orient Asset Management (International) Holding Limited since March 2015. He was a senior managing director of CITIC Capital Holdings Limited from June 2009 to December 2014, a managing director in the investment banking division of Deutsche Bank from August 2006 to June 2009, a managing director and the head of investment banking of CITIC Capital Markets Holdings Limited from March 2003 to July 2006, and an executive director in the investment banking department of Goldman Sachs Asia from April 2001 to January 2003. Prior to that, Mr. Zhang held various positions in the investment banking department of Salomon Smith Barney in Hong Kong and New York from August 1994 to March 2001. He served as an accounting manager for Town & Country Homes from January 1990 to December 1993. He worked in Ernst & Young from 1986 to 1989, principally engaged in auditing. Since May 2011, Mr. Zhang has also served as an independent director of Phoenix New Media Limited (NYSE: FENG, a company listed in the New York Stock Exchange).

Mr. Zhang graduated from Inner Mongolia University in July 1982 with a bachelor’s degree in economics; from the Ministry of Finance Graduate School (currently known as Chinese Academy of Fiscal Sciences) in July 1985 with a master’s degree in economics; and from the University of Chicago in May 1994 with a master’s degree in business administration.

Mr. Zhang has signed a letter of appointment with the Company under which he will be appointed for a term of three years commencing from 23 June 2020 and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Zhang is subject to retirement and eligible for re-election pursuant to the Articles. Pursuant to the Articles, any director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting. Pursuant to the letter of appointment, Mr. Zhang is entitled to receive a director’s fee of HK\$300,000 per annum, which is determined with reference to his duties and responsibilities in the Company and shall be reviewed by the remuneration committee at times. His remuneration is covered in the letter of appointment issued by the Company and any subsequent amendment as approved by the Board. Mr. Zhang will not receive any director’s fee for serving as the chairman for the audit committee and a member of the nomination committee of the Company.

As at the date of this announcement, Mr. Zhang (i) does not have any relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company, (ii) has no interests in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and (iii) save as disclosed in this announcement, Mr. Zhang has not hold other positions in the Company or any of its subsidiaries nor any directorship in other public listed companies in the past three years.

There is no information in respect of his appointment required to be disclosed pursuant to the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to extend our warm welcome to Mr. Zhang for joining the Board.

On behalf of the Board
China ZhongDi Dairy Holdings Company Limited
Zhang Jianshe
Chairman

Hong Kong, 23 June 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Jianshe and Mr. Zhang Kaizhan as executive directors; Mr. Liu Dai, Mr. Du Yuchen, Mr. Li Jian and Ms. Yu Tianhua as non-executive directors; and Prof. Li Shengli, Dr. Zhang Shengli and Mr. Zhang Juying Jerry as independent non-executive directors.