

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1117)

(1) RESIGNATION AND APPOINTMENT OF DIRECTORS
(2) CHANGE OF CHAIRMAN OF THE BOARD
AND
(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from February 1, 2023:

- (i) Mr. LU Minfang will resign as a non-executive Director and cease to be the chairman of the Board and the chairman of the Nomination Committee;
- (ii) Mr. ZHAO Jiejun, a non-executive Director, will be appointed as the chairman of the Board and the chairman of the Nomination Committee;
- (iii) Mr. CHEN Yiyi will be appointed as a non-executive Director and a member of the Strategy and Development Committee; and
- (iv) Mr. ZHAO Jiejun will cease to be the vice chairman of the Company as such position will no longer be a regular position of the Company.

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of China Modern Dairy Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following changes in composition of the Board and committees of the Board.

I. RESIGNATION OF DIRECTOR

With effect from February 1, 2023, Mr. LU Minfang (“**Mr. LU**”) will resign as a non-executive Director due to adjustment of work responsibilities. Accordingly, Mr. LU will cease to be the chairman of the Board and the chairman of the nomination committee of the Board (the “**Nomination Committee**”).

Mr. LU has confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his resignation as a non-executive Director that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

II. CHANGE OF CHAIRMAN OF THE BOARD

As a result of Mr. LU’s resignation, Mr. ZHAO Jiejun (“**Mr. ZHAO**”), a non-executive Director, will be appointed as the chairman of the Board in place of Mr. LU with effect from February 1, 2023.

III. APPOINTMENT OF DIRECTOR

With effect from February 1, 2023, Mr. CHEN Yiyi (“**Mr. CHEN**”) will be appointed as a non-executive Director and a member of the strategy and development committee of the Board (the “**Strategy and Development Committee**”).

The biographical details of Mr. CHEN are set out below.

Mr. CHEN Yiyi (陳易一), aged 48, joined China Mengniu Dairy Company Limited (a company listed on the Stock Exchange with stock code: 2319) (“**Mengniu**”, together with its subsidiaries, “**Mengniu Group**”) in December 2021, and is currently a vice president of Mengniu Group responsible for the strategic and investment management. Mr. CHEN has more than 25 years of experience. Mr. CHEN has successively served as key account manager at the Shanghai office of Nestle SA (a company listed on SIX Swiss Exchange with stock code: NESN) from January 1997 to December 1999, national commercial manager at the China office of International Paper Co (a company listed on the New York Stock Exchange with stock code: IP) from January 2000 to December 2005, North Asia regional director at Tetra Pak Sidel from January 2006 to October 2009, vice president, chief strategy officer and other senior management positions at China Resources Enterprise from November 2009 to December 2016, respectively. Prior to joining Mengniu Group, Mr. CHEN was the executive director and president of Royal Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 002329) from January 2017 to December 2021. Having served in the fast-moving consumer goods industry such as dairy and retail industry for many years, Mr CHEN has had extensive experience in industrial operation integration, strategic planning management, corporate cooperation and mergers and acquisitions and industry-wide vision and international business experience. Mr. CHEN graduated from Fudan University with Bachelor’s degree in law.

The Company will enter into a letter of appointment with Mr. CHEN for his appointment as a non-executive Director for a term of three years commencing from February 1, 2023, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In accordance with Mr. CHEN’s letter of appointment, he will not receive any remuneration or allowance from the Company in relation to his position as a non-executive Director.

Save as disclosed above, as at the date of this announcement, Mr. CHEN (i) has not held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointment or professional qualification; (iii) does not have any interest or is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. CHEN that needs to be brought to the attention of the Shareholders or the Stock Exchange, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

IV. CHANGES IN COMPOSITION OF BOARD COMMITTEES

As a result of the resignation and appointment of Directors as disclosed above, the composition of the Nomination Committee and the Strategy and Development Committee will be changed as follows, with effect from February 1, 2023:

(1) Nomination Committee

Mr. LU will cease to be the chairman (and a member) of the Nomination Committee and Mr. ZHAO will be appointed as the chairman (and a member) of the Nomination Committee.

(2) Strategy and Development Committee

Mr. CHEN will be appointed as a member of the Strategy and Development Committee.

V. CHANGE OF EXECUTIVE FUNCTION

With effect from February 1, 2023, Mr. ZHAO will cease to be the vice chairman of the Company as such position will no longer be a regular position of the Company.

VI. ACKNOWLEDGEMENT

With strong leadership, great management skills and in-depth knowledge of markets, Mr. LU contributed significantly to China's dairy and dairy farming industry and the success of the Group over the years. The Board would like to express its sincere gratitude to Mr. LU for his contribution to the Group during his term of service as a non-executive Director and the chairman of the Board. The Board would also like to extend its warmest welcome to Mr. ZHAO and Mr. CHEN on their new appointments.

By order of the Board
China Modern Dairy Holdings Ltd.
Li Kwok Fat
Company Secretary

Hong Kong, January 18, 2023

As of the date of this announcement, the executive Directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive Directors are Mr. LU Minfang (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun and Ms. GAN Lu, and the independent non-executive Directors are Mr. LI Shengli, Mr. LEE Kong Wai, Conway and Mr. CHOW Ming Sang.