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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of unaudited annual results for the year ended 31 December 2019 (“**Unaudited Annual Results Announcement**”) made by China Beidahuang Industry Group Holdings Limited (the “**Company**”) on 31 March 2020. Capitalised terms used in this announcement shall have the same meaning in the Unaudited Annual Results Announcement unless otherwise defined herein.

The Directors wish to clarify that the contents in the paragraph headed “**Impairment loss and amount recovered recognised on trade receivables, loan receivables and other receivables**” on page 32 of the Unaudited Annual Results Announcement should read as follows:

During the Year, the management performed an impairment assessment and recover amount on i) trade receivables resulting in net amount impaired of HK\$19.7 million (2018: Net reversal of HK\$0.8 million) being recognised for the Group's trading of food products business, rental business and mineral products business, ii) loan receivables resulting in net amount impaired of HK\$19.6 million (2018: Net impaired of HK\$2.4 million) being recognised for the Group's financial leasing business, and iii) other receivables resulting in net amount impaired of HK\$138.7 million (2018: Net impaired of HK\$2.8 million) being recognised for the Group due to the debtors' financial difficulty, for which collection letters were issued by the Group's legal adviser in the PRC.

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

Hong Kong, 1 April 2020

As at the date of this announcement, the executive Directors are Mr. Li Jiehong (Chairman) and Mr. Ke Xionghan; the non-executive Director is Ms. Ho Wing Yan; and the independent non-executive Directors are Mr. Chong Cha Hwa, Mr. Ho Man Fai and Mr. Yang Yunguang.