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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)

UPDATE ANNOUNCEMENT
RELATING TO WINDING UP PETITION

This announcement is made by China Beidahuang Industry Group Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25(1)(b) of Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 15 August 2019, 22 August 2019, 9 October 2019, 6 November 2019, 15 May 2020, 29 July 2020, 2 September 2020, 30 September 2020, 25 November 2020 and 6 January 2021 in relation to, among others, a petition for the winding up of the Company filed by Qiu Zhen (collectively, the “**Announcements**”). Capitalised terms and expressions used herein shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

As disclosed in the Announcements, the Petition was scheduled to be heard before the High Court at 3:00 p.m. on 24 February 2021 but the hearing was vacated by the consent of the parties and adjourned to 3:30 p.m. on 10 March 2021.

Mr. Qiu Zhen (“**the Petitioner**”) and the Company have reached a settlement agreement under which the Petitioner agreed for the Petition to be dismissed. The parties will jointly apply to the Court for directions for dismissal of the Petition.

The Company will keep its shareholders and investors informed of any significant development of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 February 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.