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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)**

**INSIDE INFORMATION**  
**SUPPLEMENTAL ANNOUNCEMENT RELATED TO**  
**WINDING-UP PETITION IN THE CAYMAN ISLANDS**

This announcement is made by China Beidahuang Industry Group Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 inside information announcement of the Company dated 16 June 2023 in relation to the Cayman Petition (the “**Announcement**”), and 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, 6 January 2021, 24 February 2021 and 8 March 2021 in relation to the proceedings between the Petitioner and the Company (the “**Prior Proceedings**”) for the winding-up of the Company that was dismissed by the High Court on 8 March 2021. Capitalised terms and expressions used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

## **FURTHER DETAILS OF THE CAYMAN PETITION**

As disclosed in the Announcement, the Cayman Petition was filed against the Company for the Company's alleged failure to satisfy a statutory demand issued by the Petitioner on 25 August 2022. The Petitioner claims that a principal amount of HK\$16,673,418.00 with accrued interest of HK\$738,826.56 remain payable from the Company to the Petitioner as at 12 May 2023.

The statutory demand was filed against the Company in connection with a settlement agreement dated 24 February 2021 entered into between the Petitioner and the Company in respect of the Prior Proceedings (the "**Settlement Agreement**"). According to the Cayman Petition, the Company has agreed to pay to the Petitioner HK\$23,581,418.00 over 32 instalments (the "**Instalments**") under the Settlement Agreement, among other things. It is the Petitioner's claim that, except for the initial five Instalments, the Company has failed to (i) make full payment on the sixth Instalment, and (ii) make any further repayments on the other Instalments.

## **EFFECT OF THE CAYMAN PETITION UNDER THE APPLICABLE LAWS AND REGULATIONS**

According to Cayman Islands counsel appointed by the Company ("**Cayman Islands Counsel**"), the Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is subject to the Cayman Islands Companies Act (As Revised) (the "**Companies Act**"). Under section 99 of the Companies Act, in the event that the Company is ultimately wound up as a result of the Cayman Petition, any disposition of the Company's property, any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement of the winding-up, namely the time of the presentation of the Cayman Petition (the "**Commencement Date**"), will be void unless a validation order is obtained from the Cayman Grand Court. Any such disposition, transfer or alternation made on or after the Commencement Date will not be affected if the Cayman Petition is subsequently struck out, dismissed or permanently stayed.

## **Transfer of shares of the Company**

Given the effect of section 99 of the Companies Act, the Board wishes to remind the shareholders and potential investors of the Company that if a winding-up order is eventually made in the Cayman Islands in response to the Cayman Petition any transfer of the shares in the Company made after the Commencement Date will be void absent a validation order from the Cayman Grand Court.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the winding-up petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Cayman Grand Court.

In respect of transfer of shares effected by an instrument of transfer, the Company has taken advice from its Cayman Islands Counsel and reminds shareholders and potential investors that any such transfers effected after the Commencement Date are done at the risk of the relevant parties and may be deemed to be void if a winding-up order is eventually made in the Cayman Islands in response to the Cayman Petition and no validation order has been issued by the Cayman Grand Court.

## **Voting at the annual general meeting of the Company**

Reference is made to notice convening the annual general meeting (“**AGM**”) of the Company and the circular to the shareholders of the Company each dated 5 June 2023. The AGM will be held on Wednesday, 28 June 2023 at 10:30 a.m.

The Company has taken advice from its Cayman Islands Counsel, in view of the Cayman Petition, and will proceed with the AGM as scheduled. Should any resolution put to the shareholders pass by a margin small enough that the outcome of the resolution could potentially be impacted by a future determination that certain share transfers completed after the Commencement Date and prior to the closure of the register of members of the Company on 23 June 2023, such resolution will be deemed not to have passed.

### **Application for validation order**

The Company will seek legal advice and take all necessary actions to protect its legal rights. In view of the Cayman Petition, the Company will apply to the Cayman Grand Court for a validation order in relation to any transfers of shares in the Company made after the Commencement Date. Shareholders of the Company are reminded that there is no guarantee that such validation order would be granted by the Cayman Grand Court. The Company will also consider whether to apply to the Cayman Grand Court for a validation order in relation to any necessary dispositions of the property of the Company made after the Commencement Date.

Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

**Shareholders of the Company 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**  
**Jiang Jiancheng**  
*Chairman*

Hong Kong, 23 June 2023

*As at the date of this announcement, the Executive Directors are Mr. Jiang Jiancheng (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.*