

*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.*



**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**  
**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).

On 13 December 2021, a petition seeking to wind up the Company (the “**Petition**”) was presented by LIN, Tong (the “**Petitioner**”) before the Grand Court of the Cayman Islands. The Petitioner is the holder of bonds (the “**Bonds**”) in the principal amount of HK\$9,000,000 issued by Shenzhen Nongjiayuan Agriculture Products Delivery Company Limited (“**NJY**”), a non-wholly owned subsidiary of the Company, and the repayment of the Bonds is guaranteed by the Company. Notwithstanding the maturity date of the Bonds on 28 November 2018, NJY failed to repay any outstanding principal and interest to the Petitioner under the Bonds and the Company, as the corporate guarantor, has paid in total a sum of HK\$2,500,000 and RMB1,500,000 towards the satisfaction of the outstanding debt under the Bonds. As at 28 October 2021, the outstanding debt (the “**Debt**”) in the sum of HK\$4,942,814.80, including interests accrued, under the Bonds remain unpaid.

In the Petition, the Petitioner, among other things, sought orders that:

- (i) the Company be wound up in accordance with the Companies Act (as revised) of the Cayman Islands (the “**Companies Act**”);
- (ii) Mitchell Mansfield of Kroll Cayman and Cosimo Borrelli of Kroll Hong Kong be appointed as joint official liquidators (the “**Official Liquidators**”);
- (iii) the Official Liquidators be authorised to act jointly and severally in their capacity as liquidators of the Company; and
- (iv) the Official Liquidators be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.

## **BASIS OF THE PETITION**

The main allegations by the Petitioner in the Petition are as follows:

1. The Petitioner has made demand to the Company for payment of the Debt, but the Company has failed and neglected to pay or satisfy the same or any part thereof.
2. On 28 October 2021, the Petitioner invoked its right to demand that the Company pay the Debt by issuing and serving a statutory demand under section 93 of the Companies Act (the “**Statutory Demand**”) on the Company. The Petitioner also claims further interest accrued and her legal costs. The Statutory Demand was served on the Company at its registered office and was duly signed for on 28 October 2021.
3. The Statutory Demand set out the basis of the Debt, and pursuant to Order 2. Rule 2(6) of the Companies Winding Up Rules, warned the Company that if payment was not made within 21 days of the date that it was served on the Company, a petition would be issued on the basis that the Company would be deemed to be insolvent.
4. As at 13 December 2021, the Company has failed to either pay the sums claimed in the Statutory Demand or otherwise secure or compound the same to the Petitioner’s satisfaction, and the Debt remains unsatisfied, due, and immediately payable in full to the Petitioner.

5. The Petitioner is a creditor of the Company in the amount of the Debt and presents the Petition pursuant to the Companies Act on the grounds that:
- (i) The Company is deemed to be unable to pay its debts and is insolvent by operation of section 93(a) of the Companies Act.
  - (ii) Further or in the alternative, pursuant to section 92(d) of the Companies Act the Company is unable to pay its debts and is undisputable insolvent.
  - (iii) As the Company is unable to pay its debts, appointing liquidators and winding up the Company will recover the most value for the Company's creditors and is therefore in their best interest.

The Company intends to oppose the Petition and negotiate with the Petitioner for settlement, and is seeking legal advice in respect of the same. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as and when appropriate.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares or other securities of the Company.**

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

Hong Kong, 16 December 2021

*As at the date of this announcement, the Executive Directors are Mr. Li Jiehong (Chairman), Mr. Ke Xionghan, Mr. Zeng Jixiang, Mr. Yu Zicong and Mr. Chen Chen; the Non-executive Director is Ms. Ho Wing Yan; and the Independent Non-executive Directors are Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng.*