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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 IN RELATION 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 the 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 announcement of the Company dated 25 April 2022 regarding the winding up petition against the Company (the “**Announcement**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

FURTHER DETAILS OF THE PETITION

On 20 April 2022, a petition seeking to wind up the Company (the “**Petition**”) was presented by Ms. Yan Huijuan (the “**Petitioner**”) before the High Court of the Hong Kong Special Administrative Region. The Petitioner is the holder of bonds (the “**Bonds**”) in the principal amount of HK\$6,500,000 issued by the Company on 24 May 2018 bearing interest payable on the Bonds’ maturity date on 24 May 2019 at the rate of 6% per annum of the principal amount. On the maturity date of the Bonds, the Company defaulted on the Bonds. Subsequently, the Company made partial payments in relation to the Bonds by paying HK\$3,000,000 to the Petitioner. As at 16 December 2021, being the date of the Petitioner serving her statutory demand to the Company in relation to Bonds, the aggregate amount due under the Bonds was HK\$5,251,773.03, comprising the outstanding principal in the sum of HK\$3,500,000 and accrued interests of HK\$1,751,773.03 (the “**Debt**”). The Debt remains outstanding as at the date of this announcement.

EFFECT OF THE PETITION UNDER THE APPLICABLE LAWS AND REGULATIONS

Pursuant to section 99 of the Cayman Islands Companies Act (2021 Revision), it is stated that “when a winding up order has been made, any disposition of the company’s property and any transfer of shares or alteration in the status of the company’s members made after the commencement of the winding up is, unless the Court otherwise orders, void”.

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

After the winding up petition has been presented, the transfer of the shares of the Company made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. As far as the Company has been made aware by the circular issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) on 28 December 2016, when a winding up petition is presented and in view of the restrictions and the uncertainties that may arise from the transfer of shares of the Company, HKSCC may at any time, and without notice, exercise its powers under the General Rules of the 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 also be returned to the relevant participant who conduct share transfer through HKSCC (“**Participant(s)**”) and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

Investors should be aware of the aforementioned investment risks in relation to the Petition. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

ACTIONS OF THE COMPANY IN RESPECT OF THE PETITION

Since having received the Petition, the Company has been actively consulting with the legal advisers to determine the next steps and possible actions in respect of the Petition, including but not limited to, opposing the Petition and/or negotiating with the Petitioner for the settlement of the Debt. Based on the risk exposures as disclosed above, in order to eliminate the uncertainties associated with the transfer of shares of the Company arising from the Petition, the Company also intends to consult and engage legal advisers to commence preparation for application for the relevant validation order, which will provide legal protection to the greatest extent for the investors of shares of the Company, and will assist them to trade their shares continuously.

The Company will actively respond to the above matters and take all necessary actions to protect the legal rights of the Company. Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

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
Jiang Jianjun
Chairman

Hong Kong, 29 April 2022

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