

*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**  
**UPDATE ON 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 announcement of the Company dated 10 January 2023 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**

The Petition was filed against the Company for being unable to repay the Petitioner a total sum of HK\$7,197,841.10 within six months from the date of a bond, which was issued by the Company to the Petitioner on 8 March 2019 with the principal amount of HK\$9,600,000 bearing interest payable on the bond's maturity date on 5 September 2019 at the rate of 2% per annum of the principal amount. On the maturity of the bond, the Company defaulted on the bond and the accrued interest in the total amount of HK\$9,697,841.10 comprising the principal of HK\$9,600,000 and accrued interest of HK\$97,841.10. Subsequently, the Company made partial payments of HK\$1,500,000.00 and HK\$1,000,000.00 on 16 September 2021 and 15 October 2021 respectively. As at the date of this announcement, the total sum of HK\$7,197,841.10 (the "**Debt**") remains outstanding.

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

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 of the Company ("**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.

The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("**CCASS**") may be suspended due to the Petition. Pursuant to the circular dated 28 December 2016 published by the Hong Kong Securities Clearing Company Limited ("**HKSCC**") (ref no. CD/DNS/CCASS/332/2016): (a) the transfer of the Shares made after the Petition has been presented may be void without a validation order from the court under the laws and regulations applicable to the Company and; (b) HKSCC may at any time, and without notice, to temporarily suspend any of its services in respect of the Shares, which may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS; and 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 participants who conduct shares transfer through HKSCC (the "**Participant(s)**") and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant shares from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court. The Petition was filed in the High Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the High Court to wind-up the Company.

**Investors should be aware of the aforementioned investment risks in relation to the Petition.**

## **ACTIONS TAKEN BY THE COMPANY**

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 the Shares 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 the Shares, 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 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 Jianjun**  
*Chairman*

Hong Kong, 27 January 2023

*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.*