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上海大生農業金融科技股份有限公司

Shanghai Dasheng Agriculture Finance Technology Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1103)

QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING

This announcement is made pursuant to Rule 13.09 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of Shanghai Dasheng Agriculture Finance Technology Co., Ltd. (上海大生農業金融科技股份有限公司) (the “**Company**” and its subsidiaries collectively, the “**Group**”) dated (i) 29 April 2022 and 3 April 2023 in relation to the resumption guidance and additional resumption guidance issued to the Company by the Stock Exchange; (ii) 10 May 2022, 10 August 2022, 10 November 2022, 10 February 2023, 10 May 2023 and 16 August 2023 in relation to, among other things, the quarterly updates on status on resumption and continued suspension of trading; (iii) 29 September 2022, 1 February 2023, 9 March 2023, 15 March 2023, 10 April 2023 and 12 June 2023 in relation to the bankruptcy restructuring progress of the Company; and (iv) 17 September 2023 in relation to the Listing Committee’s decision to cancel the Company’s listing (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

THE RESTRUCTURING PROPOSAL

Reference is made to the announcement of the Company dated 12 June 2023 in relation to the Restructuring Proposal. On 9 June 2023, the Court issued a civil ruling to approve the Restructuring Proposal submitted by the bankruptcy restructuring investors (“**Bankruptcy Restructuring Investors**”) and confirm that the Bankruptcy Restructuring procedure of the Company has been terminated in accordance with Clauses 2 and 3 of Article 87 of the Enterprise Bankruptcy Law. The Court approved the Restructuring Proposal on the same date.

As at the date of this announcement, the Bankruptcy Restructuring Investors have applied to the Court for revising the settlement terms of the debt, liability, or obligation of the Company confirmed by the Court (the “**Claims**”) under the Restructuring Proposal (the “**Revised Restructuring Proposal**”). The Company is given to understand by the Administrator that the alternative settlement terms of the Claims under the Revised Restructuring Proposal are under the scrutiny of the Court.

BUSINESS OPERATION

As at the date of this announcement, the Group has entered into (a) long-term contracts for the supply of soil remediation fertilizer and soil remediation service for a period from three to five years with seven customers at an aggregate amount of approximately RMB215 million (value-added tax inclusive) per annum; and (b) short-term contracts for the supply of compound microbial fertilizer for five months with two customers at an aggregate amount of approximately RMB7 million (value-added tax inclusive), respectively. The Group has been conducting its business operations as usual in all material respects. The Board believes that the Group has businesses with a sufficient level of operations and assets of sufficient value to support its operations and will be operating in full compliance with Rule 13.24 of the Listing Rules.

LISTING COMMITTEE’S DECISION ON CANCELLATION OF LISTING AND SUBMISSION OF REVIEW REQUEST

Reference is made to the announcement of the Company dated 17 September 2023. On 8 September 2023, the Company received the letter from the Stock Exchange stating that the Listing Committee has decided to cancel the Company’s listing under Listing Rule 6.01A as the Company had not met the Resumption Guidance. On 14 September 2023, the Company submitted an application requesting the Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

Up to the date of this announcement, the Company has submitted a proposal regarding the Resumption to the Listing Review Committee. The LRC Review hearing is scheduled to be convened on 6 December 2023. The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain.

CONTINUED SUSPENSION OF TRADING

The trading of H Shares has been suspended from 11 February 2022. The H Shares will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Dasheng Agriculture Finance Technology Co., Ltd.
Lan Huasheng
Chairman

Shanghai, PRC, 10 November 2023

As at the date of this announcement, the Board comprises three executive directors: Mr. Lan Huasheng, Mr. Wang Liguo and Ms. Wang Zheng; two non-executive directors: Mr. Lu Tingfu and Ms. Liu Sitao; and three independent non-executive directors: Mr. Chung Cheuk Ming, Mr. Yang Gaoyu and Mr. Wang Yanlong.