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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)

SANCTION OF THE CREDITORS' SCHEME

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).

References are made to the announcements issued by the Company dated 10 January 2023, 27 January 2023, 15 March 2023, 23 March 2023, 30 March 2023, 2 April 2023, 4 April 2023, 19 April 2023, 23 May 2023, 7 June 2023, 16 June 2023, 21 June 2023, 25 June 2023, 5 July 2023, 21 July 2023, 31 July 2023, 18 August 2023, 13 September 2023, 18 September 2023, 20 September 2023, 27 October 2023 and 20 November 2023 in relation to, among other things, the petitions made against the Company, the Proposed Restructuring and the Creditors’ Scheme (the “**Announcements**”). Unless otherwise stated or defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company is pleased to announce that the Creditors’ Scheme was sanctioned without modification by the High Court at the Sanction Hearing on 29 November 2023.

If the Proposed Restructuring proceeds, under the terms of the Creditors' Scheme, the Interest in the Scheme Subsidiaries would be disposed of and the proceeds for which would form part of the Cash Dividend payable to Creditors with Admitted Claims. The Scheme Subsidiaries are directly and indirectly wholly-owned subsidiaries of the Company, namely 深圳市前海大荒緣融資租賃有限公司 (Shenzhen Qianhai Dahuangyuan Financing Lease Co., Ltd.*), 臨湘市強盛礦業有限責任公司 (Linxiang Qiangsheng Mining Industry Company Limited*), 連雲港華金華鴻實業有限公司 (Lianyungang Huajin Huahong Industrial Co., Ltd*) and 深圳市美名問世商貿有限公司 (Shenzhen Meiming Wenshi Trading Limited*).

As at the date of this announcement, the Creditors' Scheme has not become effective, and the Company has yet to enter into the Restructuring Agreement to supersede and replace the legally-binding Term Sheet. The Creditors' Scheme will not become effective until (1) an office copy of the order of the High Court sanctioning the Creditors' Scheme (without modification) is registered by the Registrar of Companies in Hong Kong under Part 2 of the Companies Ordinance and (2) the Initial Cash Payment in the amount of HK\$45,000,000 is received by the Scheme Company.

The Initial Cash Payment is expected to be paid from the proceeds of the Subscription upon the Subscription's completion under the Proposed Restructuring, which in turn is expected to involve (i) the Subscription (i.e., the Investor subscription of 850,000,000 Subscription Shares at the subscription price of HK\$0.10 per Share), (ii) the Creditors' Scheme, (iii) the issue of Scheme Shares, and (iv) the Disposal. As the entering into of the Restructuring Agreement (including the issue of the Subscription Shares), the issue of the Scheme Shares and the Disposal are subject to the Shareholders' approval (or independent Shareholders' approval, as the case may be) at the EGM, the Creditors' Scheme is not expected to become unconditional until after (a) the Shareholders' approval (or independent Shareholders' approval, as the case may be) required under the Listing Rules is obtained at the EGM, and (b) following (a) above, the completion of the Subscription under the Restructuring Agreement to be entered between the Company and the Investor.

The Company will make further announcement(s) in respect of the Proposed Restructuring and the Restructuring Agreement in accordance with the Listing Rules as and when appropriate.

WARNING

Shareholders and potential investors of the Company should be aware that the Creditors' Scheme is subject to certain conditions being fulfilled, including but not limited to the entering into of the Restructuring Agreement and the completion of the Subscription thereunder, and thus the Creditors' Scheme may or may not be implemented. Shareholders and potential investors of the Company 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, 29 November 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.

** for identification purposes only*