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CHINA GREEN (HOLDINGS) LIMITED

中國綠色食品（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 904)

INSIDE INFORMATION - WINDING UP PETITION AGAINST THE COMPANY AND RESUMPTION OF TRADING

Reference is made to the announcement of China Green (Holdings) Limited (the “**Company**”) on 14 April 2022 relating to the trading halt of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pending the release of an announcement on inside information of the Company. This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby inform the shareholders of the Company and the potential investors that, on 13 April 2022, the Company received a winding-up petition (the “**Petition**”) filed against the Company at the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “**High Court**”) by Convoy Collateral Limited (the “**Petitioner**”) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (Winding Up and Miscellaneous Provisions) Ordinance**”). The Petition was filed at the High Court on 13 April 2022 with case number HCCW104/2022. The Petition is fixed to be heard on 29 June 2022 at 9:30 a.m. at the High Court.

DETAILS OF THE PETITION AND THE UNDERLYING MATTER

According to the Petition, the Petitioner seeks for an order that, among others, the Company be wound up by the High Court for its failure to settle the principal amount and the interests of the convertible bonds due on 22 August 2019 (the “**Convertible Notes**”), the above alleged total amount of outstanding indebtedness amounted to HK\$243,158,356.16, being the alleged outstanding principal amount of the Convertible Notes of HK\$190,000,000 and the default interest accrued from 23 August 2019 up to but excluding 22 December 2021 at 12% per annum with alleged interest payable amounted to HK\$53,158,356.16, together with the interest continues to accrue from 22 December 2021 at a daily rate of HK\$62,465.76.

The Company has been negotiating with the Petitioner in order to reach an amicable settlement. Despite the ongoing settlement negotiations, the Petitioner had on 22 December 2021 served a statutory demand and on 13 April 2022 served the Petition. The Company is currently seeking legal advice and continues to contact the Petitioner in order to reach an amicable settlement.

FURTHER ACTIONS TO BE TAKEN BY THE COMPANY

The Board is currently seeking legal advice to decide on the next steps and possible actions in respect of the Petition and discuss with the legal advisors on the possible application to the High Court for a validation order.

EFFECT OF THE PETITION UNDER THE APPLICABLE LAWS AND REGULATIONS

In the event that, upon the Petitioner’s application, the High Court grants an order to wind up the Company, under Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, it states that in a winding up by the court, 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.

Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of 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 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 High Court.

The Board wishes to remind the shareholders of the Company and potential investors that after the Petition has been presented, the transfer of the shares of the Company made thereafter shall be void in the event a winding up order is eventually made against the Company and there has been no validation order from the court under the laws and regulations applicable to the Company.

Further announcement will be made by the Company as and when appropriate to inform its shareholders and potential investors of any significant development of the Petition. Shareholders of the Company and potential investors should note that, the transfer of shares of the Company may subject to restrictions as deposit of shares of the Company into CCASS may be suspended due to the Petition.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:00 a.m. on Thursday, 14 April 2022. The Company has applied to the Stock Exchange for resumption of trading in the shares with effect from 9:00 a.m. on Friday, 22 April 2022.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company, if they are in any doubt as to any aspect of their position, they are advised to consult their independent professional advisers.

By Order of the Board
China Green (Holdings) Limited
Sun Shao Feng
Chairman

Hong Kong, 21 April 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Sun Shao Feng (Chairman and Chief Executive Officer), Mr. Wang Jinhua and Mr. Tong Shun Luen Philip; one non-executive Director, namely Ms. Chen Xiaodan; and three independent non-executive Directors, namely Mr. Hu Ji Rong, Mr. Guo Zebin and Mr. Muk Hung Fei.