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中國寶沙發展控股有限公司
China Bozza Development Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
(Stock code: 1069)

**(1) UPDATE ON PUBLICATION OF 2021 ANNUAL RESULTS
AND DESPATCH OF 2021 ANNUAL REPORT;
AND
(2) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcements of China Bozza Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 September 2021 and 30 November 2021 (the “**Announcements**”) in relation to the delay in publication of the audited results for the eighteen months ended 30 June 2021 (the “**2021 Annual Results**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

UPDATE ON PUBLICATION OF 2021 ANNUAL RESULTS AND DESPATCH OF 2021 ANNUAL REPORT

The Board would like to provide shareholders and potential investors of the Company with an update on the publication of the 2021 Annual Results and despatch of the 2021 Annual Report.

The Company has been engaged in a continuous discussion with the Auditor in respect of the audit plan, basis of accounting and key audit issues in relation to the 2021 Annual Results. Due to the complexity of circumstances pertaining to the financial condition and other issues of the Company, additional time is required for the discussion and finalisation of the audit plan and relevant procedures in relation to the 2021 Annual Results.

As at the date of this announcement, the Company and the Auditor have principally agreed on audit procedures and formulated a provisional completion schedule for the 2021 Annual Results. The Auditor is currently in the process of carrying out its audit work proactively, including but not limited to performing a site visit of plantation forests, interview with relevant personnel and performing subsequent audit procedures for the 2021 Annual Results (including reviewing forecast for the purpose of assessing the basis of accounting). Having discussed with the Auditor and based on information currently available to the Company, it is expected that the 2021 Annual Results, on which a disclaimer of opinion will be expressed by the Auditor for uncertainties relating to going concern, will be published by end of January 2022.

As disclosed in the Announcements, a potential investor indicated to the Company his strong intention to act as the white knight, and has provided some interim funding for the maintenance of the Company's operation. The Company is currently in negotiation and discussion with the potential white knight with a view to agreeing a comprehensive restructuring plan which could lead to a final resolution of the Company's debt issues. As at the date of this announcement, no definitive restructuring plan has been finalised or agreed between the Company and the potential white knight.

The Company is working closely with the Auditor to provide them with all required data and documents in order to complete the audit process as soon as possible. The Company will use its best endeavours to publish the 2021 Annual Results and despatch the 2021 Annual Report to its shareholders as soon as practicable and make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in the Company's securities if the Company fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the Company publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 October 2021, and will remain suspended until the publication of the announcement in relation to the 2021 Annual Results by the Company in accordance with the Listing Rules.

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
China Bozza Development Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Professor Fei Phillip
Chairman and Executive Director

Hong Kong, 15 December 2021

As at the date of this announcement, the Board comprises Professor Fei Phillip, Mr. Li Wenjun, Mr. Wang Yue, Mr. Ng Kwok Hung Perry, Mr. Pang Kin Lung, Ms. Hui Hing Connel and Mr. Lai Chi Yin Samuel as the executive Directors; and Mr. Gu Sutong and Ms. Wong Li Ni as the non-executive Directors; and Ms. Tian Guangmei, Mr. Liu Zhaoxiang, Dr. Tse Kwok Sang and Mr. Huang Wenhong as the independent non-executive Directors.