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**CHINESE FOOD AND BEVERAGE GROUP LIMITED**

**華人飲食集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8272)**

**ANNOUNCEMENT IN RESPECT OF  
(1) PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
AND  
(2) SUSPENSION OF TRADING**

This announcement is made by Chinese Food and Beverage Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (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).

Reference is made to the announcement (the “**Announcement**”) made by the board (the “**Board**”) of directors (the “**Directors**”) of the Company dated 31 March 2021 relating to, among other things, the delay in the publication of annual results and annual report for the year ended 31 December 2020. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcement unless the context requires otherwise.

## 1. UNAUDITED MANAGEMENT ACCOUNTS

The Board wishes to emphasise that the unaudited consolidated financial information set out below has not been finalised. The shareholders of the Company (the “**Shareholders**”) and potential investors of the Company should note that the unaudited consolidated financial information of the Group below has not been reviewed by the audit committee of the Company (the “**Audit Committee**”), nor has it be reviewed or audited by the auditors (the “**Auditor**”) of the Company. The unaudited consolidated financial information set out below is only based on the preliminary assessment of the Board after reviewing the management accounts of the Group, and is not based on any other data or information that has been audited or reviewed by the Auditor, or approved by the Board and its Audit Committee. The Board cannot guarantee that the unaudited consolidated financial information set our below truly reflects the financial performance and position of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors of the Company should note that the actual 2020 Annual Results may be significantly different from the disclosure in this announcement.

The meeting of the Board for the purpose of, among others, considering and approving the publication of the 2020 Annual Results will be postponed to a date to be fixed by the Board. As Company is still working closely and actively communicating with the Auditor to assist them to complete the audit of the consolidated financial information of the Group, the Company will use its best endeavours to publish the 2020 Annual Results as soon as practicable. The Company will publish further announcement(s) to inform the Shareholders of the date of publication of the 2020 Annual Results and the date of despatch of the 2020 Annual Report as and when appropriate.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2020*

	<b>2020</b> <i>HK\$'000</i> (Unaudited)	2019 <i>HK\$'000</i> (Audited)
Revenue — Catering services	<b>14,803</b>	18,133
Cost of sales	<u><b>(9,515)</b></u>	<u>(14,545)</u>
Gross profit	<b>5,288</b>	3,588
Other operating income	<b>1,871</b>	1,268
Other gains and losses	<b>14,034</b>	6,265
Impairment losses recognised, net of impairment losses recognised	—	(919)
Selling and distribution expenses	<b>(3,063)</b>	(5,678)
Administrative and other operating expenses	<b>(7,906)</b>	(13,694)
Finance costs	<u><b>(3,386)</b></u>	<u>(2,704)</u>
Profit (loss) before tax	<b>6,838</b>	(11,874)
Income tax expense	<u>—</u>	<u>—</u>
Profit (loss) for the year	<b>6,838</b>	(11,874)
<b>Other comprehensive expense</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on:		
Investment in equity instrument at fair value through other comprehensive income	<u>—</u>	<u>(14,239)</u>
<b>Other comprehensive expense for the year, net of income tax</b>	<u>—</u>	<u>(14,239)</u>
<b>Total comprehensive income (expense) for the year</b>	<u><b>6,838</b></u>	<u>(26,113)</u>
<b>Profit (loss) for the year attributable to:</b>		
— Owners of the Company	<b>6,844</b>	(10,887)
— Non-controlling interests	<u><b>(6)</b></u>	<u>(987)</u>
	<u><b>6,838</b></u>	<u>(11,874)</u>
<b>Total comprehensive income (expense) for the year attributable to:</b>		
— Owners of the Company	<b>6,844</b>	(25,126)
— Non-controlling interests	<u><b>(6)</b></u>	<u>(987)</u>
	<u><b>6,838</b></u>	<u>(26,113)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	2020 <i>HK\$'000</i> (Unaudited)	2019 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>		
Plant and equipment	2,785	3,825
Right-of-use assets	3,561	5,024
Equity instrument at fair value through other comprehensive income	25,562	25,562
Contingent consideration receivable — non-current portion	<u>5,151</u>	<u>5,151</u>
	<u>37,059</u>	<u>39,562</u>
<b>Current assets</b>		
Inventories	64	189
Trade and other receivables	6,735	1,911
Contingent consideration receivable — current portion	2,488	2,488
Bank balances and cash	<u>1,087</u>	<u>1,966</u>
	<u>10,374</u>	<u>6,554</u>
<b>Current liabilities</b>		
Trade and other payables	24,495	33,689
Other borrowings	18,194	14,505
Lease liabilities — current portion	<u>1,091</u>	<u>1,003</u>
	<u>43,780</u>	<u>49,197</u>
Net current liabilities	<u>(33,406)</u>	<u>(42,643)</u>
Total assets less current liabilities	<u>3,653</u>	<u>(3,081)</u>
<b>Non-current liabilities</b>		
Lease liabilities — non-current portion	<u>3,021</u>	<u>4,112</u>
<b>Net assets (liabilities)</b>	<u>632</u>	<u>(7,193)</u>

	<b>2020</b> <i>HK\$'000</i> <b>(Unaudited)</b>	2019 <i>HK\$'000</i> (Audited)
<b>Capital and reserves</b>		
Share capital	<b>793</b>	793
Reserves	<u><b>3,203</b></u>	<u>(3,637)</u>
Equity attributable to owners of the Company	<b>3,996</b>	(2,844)
Non-controlling interests	<u><b>(3,364)</b></u>	<u>(4,349)</u>
<b>Total equity (deficit)</b>	<u><u><b>632</b></u></u>	<u><u>(7,193)</u></u>

## 2. SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 3 June 2020. The trading in the shares of the Company will remain suspended until further notice.

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

By order of the Board  
**CHINESE FOOD AND BEVERAGE GROUP LIMITED**  
**Chow Cheuk Hang**  
*Executive Director*

Hong Kong, 15 April 2021

*As at the date of this announcement, Mr. Chow Cheuk Hang and Mr. Eric Todd are executive Directors; Mr. Lau Man Tak, Mr. Yeung Wai Hung, Peter and Mr. Ma Stephen Tsz On are independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and the Company’s website at [www.cfbgroup.com.hk](http://www.cfbgroup.com.hk).*