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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)**

## **DECISION OF THE GEM LISTING COMMITTEE AND CANCELLATION OF LISTING**

This announcement is made by Chinese Food and Beverage Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 9.17 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rule**”) 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).

References are made to the announcements of the Company dated 31 July 2020, 14 September 2020, 2 December 2020, 26 February 2021, 20 April 2021 and 3 June 2021 (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **DECISION OF THE GEM LISTING COMMITTEE**

The Company has received a letter dated 25 June 2021 from the Stock Exchange (the “**Letter**”) that the GEM Listing Committee (the “**Committee**”) decided to cancel the Company’s listing under the GEM Listing Rule 9.14A (the “**Decision**”).

The Letter states that in arriving at the Decision, the Committee had considered, among others, the following:

- (i) trading in the Company’s securities had been suspended since 3 June 2020. Under the GEM Listing Rule 9.14A, the Stock Exchange might delist the Company if trading did not resume by 2 June 2021;
- (ii) the Company had failed to fulfill the resumption guidance under which the Company was required to
  - (a) publish all outstanding financial results and address any audit modifications; and
  - (b) demonstrate sufficiency of operations and assets to comply with GEM Listing Rule 17.26; and

- (iii) the Company had not demonstrated that it had a sufficient level of operation and assets as required under the GEM Listing Rule 17.26. In particular:
- (a) The Company's financial performance had further deteriorated since the GEM Listing Review Committee's decision in June 2020 to uphold the GEM Listing Committee's decision that the Company had failed to comply with the GEM Listing Rule 17.26. For the year ended 31 December 2020, the Company's catering business generated revenue of HK\$14.8 million (further down 18% from HK\$18.1 million in the year ended 31 December 2019). The gross profit of HK\$5.3 million was insufficient to cover the operating expenses of HK\$14.4 million, resulting in an operating loss of HK\$7.2 million. The Company's securities business continued to record zero revenue.
  - (b) The Company did not proceed with the proposed acquisition of a further 40% equity interests in a restaurant business, and its plan to identify other potential catering and food processing business and investment opportunities as announced in June 2021 has yet to materialize.
  - (c) Regarding the sufficiency of assets, the Company's submission of 15 April 2021 indicated that it only had minimal assets and was unable to settle various overdue amounts.

The Stock Exchange confirmed that unless the Company applies for a review of the Decision under Chapter 4 of the GEM Listing Rules, the last day of listing of the Company's shares will be on 12 July 2021 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 13 July 2021.

Under Chapter 4 of the GEM Listing Rule, the Company has the right to have the Decision referred to the GEM Listing Review Committee for review. The Company is still in the process of reviewing the Letter and consider whether lodging a review for the Decision.

The Directors would like to remind the shareholders and potential investors of the Company that (i) the Company may or may not proceed with the review by the GEM Listing Review Committee; and (ii) the outcome of such review is uncertain, if undertaken. Pursuant to GEM Listing Rule 4.08(1), the deadline to apply for such review is by the close of business on 7 July 2021.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company has been suspended from 9:00 a.m. on 3 June 2020 and will remain suspended until further notice.

**Shareholders who have queries about the implication of the delisting of the shares of the Company are advised to seek appropriate professional advice.**

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

Hong Kong, 28 June 2021

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

*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).*