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CHINA PUTIAN FOOD HOLDING LIMITED

中國普甜食品控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01699)

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This announcement is made by China Putian Food Holding Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.49(3) 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 March 2023 in relation to (i) the delay in publication of audited annual results announcement for the year ended 31 December 2022; (ii) profit warning; (iii) expected disclaimer of opinion; (iv) postponement of the board meeting; and (v) suspension of trading (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

POSSIBLE FINANCING AND DEBT RESTRUCTURING PLAN

Pursuant to the Subscription Agreement dated on 13 October 2016, the HK\$150 million 5% secured Convertible Bond (“**Convertible Bond**”) and the HK\$110 million 6% secured non-convertible Note (“**Note**”) were issued to Vandi Investments Limited, an indirectly and wholly-owned subsidiary of CCB International (Holdings) Limited (the “**Creditor**”) and the maturity date of both the Convertible Bond and the Note being 15 October 2018 in accordance with the terms of the Convertible Bond and the Note. After negotiation between the Company and the Creditor, the Creditor agreed to extend the said maturity date further to 31 May 2022 and waive the relevant default interests during the extended period. Since 31 May 2022, the Company has been engaging in negotiation with the Creditor to continue the extension of the maturity date of the Convertible Bond and Note while actively seeking potential investors for suitable and feasible financing and debt restructuring options. In December 2022, a potential investor, which is a state-owned enterprise recognised as one of the Fortune Global 500, was identified (the “**Potential New Investor**”). The Potential New Investor has entered into a non-binding cooperation agreement with the Company in February 2023 and due diligence exercise of the Group by the Potential New Investor is close to completion to be followed by internal approval procedures to confirm further actions. In the meantime, the Company, the Potential New Investor and the Creditor have been actively engaging in discussion and the Potential New Investor and the Creditor also had face-to-face meeting to negotiate for a possible financing and debt restructuring plan for the Group. All parties have shown great willingness, and the Company is doing its best endeavours, to achieve a possible financing and debt restructuring plan.

Further announcement(s) relating to the Financing and Debt Restructuring Plan will be made by the Company as and when appropriate or as required under the Listing Rules.

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The Board hereby provides an update to the Shareholders and potential investors of the Company that, based on the recent discussion with the Auditors, additional time is still required for addressing certain outstanding requests raised by the Auditors to the Board and the audit committee of the Company in respect of (i) the ECL provision relating to the long outstanding accounts receivables of the Group, (ii) a possible further substantial impairment loss on non-current assets of the Group’s cash generating units under a fair value assessment test and (iii) the Company’s negotiation development with the Creditor and Potential New Investor about the possible financing and debt restructuring plan for the Auditors to complete the audit process of the 2022 Annual Results. Subject to any unforeseeable circumstances and assuming that the audit procedures can be completed in a timely manner, the Company expects to publish the 2022 Annual Results by 31 May 2023. Due to the delay in the publication of the 2022 Annual Results, it is expected that, subject to any unforeseeable circumstances, the annual report of the Group for the year ended 31 December 2022 will be despatched on or before 30 June 2023. As a result of the further delay in publication of the 2022 Annual Results and despatch of the annual report of the Group for the year ended 31 December 2022,

it is expected that the Board Meeting and the convening of the annual general meeting of the Company will be postponed accordingly.

The Board acknowledges that any delay in publishing the announcement in relation to the 2022 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditors (so far as the information is available).

After due and careful consideration, the Board is of the view that it may not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2022 at this stage as they may not accurately reflect the financial performance and position of the Group, and their publication may be misleading and/or confusing to the Shareholders and potential investors of the Company.

POSTPONEMENT OF THE BOARD MEETING

Since the auditing process of the 2022 Annual Results has been delayed, the Board Meeting for the purpose of, among others, (i) considering and (if appropriate) approving the annual results of the Company and its subsidiaries for the year ended 31 December 2022, and (ii) approving the publication of the same on the websites of the Stock Exchange and the Company will be further postponed to another date to be fixed and announced by the Board.

CONTINUATION OF TRADING SUSPENSION

At the request of the Company, trading in its shares on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 and will remain suspended until further notice. The Company will publish further announcement(s) to keep its shareholders and potential investors informed of any latest progress as and when appropriate.

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 Putian Food Holding Limited
CAI Chenyang
Chairman

Hong Kong, 28 April 2023

As at the date of this announcement, the Board comprises Mr. CAI Chenyang, Mr. CAI Haifang and Ms. MA Yilin as executive Directors, Mr. CHENG Lian and Mr. CAI Zhiwei as non-executive Directors and Mr. XUE Chaochao, Mr. KE Qingming and Mr. WANG Aiguo as independent non-executive Directors.