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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2022 RESULTS ANNOUNCEMENT

Reference is made to the annual results announcement for the year ended 31 December 2022 (the “**2022 Results Announcement**”) of China Putian Food Holding Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) dated 21 November 2024. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those used in the 2022 Results Announcement.

The Company wishes to provide the following supplemental information under the heading “NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS”.

BIOLOGICAL ASSETS

The significant decrease of biological assets from approximately RMB110,742,000 for the year ended 31 December 2021 to approximately RMB29,874,000 for the year ended 31 December 2022. As mentioned in the MANAGEMENT DISCUSSION AND ANALYSIS of the 2022 Results Announcement, the severe competition environment in the pig breeding industry had resulted the Group with low gross profit and cash flow problems. The Group had strategically repositioned its focus in the slaughtering industry and the meat products processing industry and significantly reduced the size of its pig breeding business. As a result, the number of hogs reduced from total 56,983 as at 31 December 2021 to total 19,665 as at 31 December 2022. The fair value of Group’s biological assets then dropped significantly accordingly as at 31 December 2022. The Group’s biological assets were independently valued by qualified external valuer.

ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

As referred to the Note 7 FINANCE COSTS under the heading NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS in the 2022 Results Announcement, on 18 April 2023, the Company received a statutory demand (the “**Statutory Demand**”) from the Creditor. Per the Statutory Demand, the Creditor demand the Company to pay the outstanding principal, interest and other amount of the Convertible Bond and Note. Per the Statutory Demand, the Creditor has informed the Company, but the Company failed to pay the Convertible Bond and Note by 15 October 2018, which constitutes an event of default. The amount of approximately RMB286,993,000 represents the additional interest claimed by the Creditor per the Statutory Demand assuming that the Convertible Bond and Note defaulted on 15 October 2018. The Creditor denied the previous extension of repayment date of the Convertible Bond and Note and the waiver of corresponding default interest, so the demanding amount was much higher than the amount under the Company’s record. The recognition of this additional interest claims on a prudent basis resulted a significant increase in the accruals, deposits received and other payables from approximately RMB96,668,000 as at 31 December 2021 to approximately RMB459,177,000 as at 31 December 2022.

This announcement is supplemental to and should be read in conjunction with the 2022 Results Announcement. The above additional information does not affect other information and content set out in the 2022 Results Announcement. Save as disclosed herein, the contents of the 2022 Results Announcement remain unchanged and shall continue to be valid for all purposes.

By order of the Board
China Putian Food Holding Limited
CAI Chenyang
Chairman

Hong Kong, 28 November 2024

As at the date of this announcement, the Board comprises Mr. CAI Chenyang, Mr. CAI Haifang, Ms. LI Ting 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.