

## **China Food and Beverage Company**

2374 Route 390, P.O. Box 609, Mountainhome, PA 18342

Phone: (718) 569-8815

Email: info@chiftech.com

# **Amended Annual Report**

**For the period ending December 31, 2023 (the “Reporting Period”)**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

23,257,195 as of December 31, 2023

23,257,195 as of December 31, 2022

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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<sup>4</sup> “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.



**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The Company was incorporated under the laws of the State of Nevada as Logos Scientific, Inc. on November 6, 1981. In May 1992, the Company changed its name to Logos International, Inc. In October 1995, the Company changed its name to OMAP Holdings Incorporated. In March 1997, the Company changed its name to its current name, China Food and Beverage Company.

Current State and Date of Incorporation or Registration: Colorado, Formerly a Nevada corporation. Converted on December 2, 2019

Standing in this jurisdiction: (e.g. active, default, inactive): Active and in Good Standing.

Prior Incorporation Information for the issuer and any predecessors during the past five years:  
Colorado, Formerly a Nevada corporation. Converted on December 2, 2019.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On May 16, 2021, the Company signed a Letter of Intent (LOI) to acquire 80% of the shares of Moshn Life Tech Incorporated, a Canada corporation. Moshn Life Tech is an on-demand streaming fitness platform. The proposed purchase price is 8 million shares of the Company's common stock, plus \$50,000.00 in cash. The delay in the signing of the Definitive Acquisition Agreement and closing of the transaction was due to a substantial tax liability that the sellers of Moshn would incur in Canada by virtue of accepting shares in a U.S. public company. CHIF has been informed that the Canadian tax matter has been resolved successfully, therefore allowing the transaction to proceed.

On November 30, 2023, the Company entered into an Agreement with Active World Holdings, Inc. (AWH) to acquire all of the rights, title and interest in Mad Hat Revive beverages. The Company agreed to pay AWH one million U.S. dollars (\$1,000,000.00) as consideration, which includes a five hundred thousand U.S. dollar (\$500,000.00) one year, secured, convertible promissory note, bearing an interest rate of 8% per annum.

Address of the issuer's principal executive office:

2374 Route 390, P.O. Box 609, Mountainhome, PA 18342

Address of the issuer's principal place of business:

*X Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

## 2) Security Information

### **Transfer Agent**

Name: Signature Stock Transfer Inc.  
Phone: (972) 612-4120  
Email: jason@signaturestocktransfer.com  
Address: 14673 Midway Road, Suite #220  
Addison, Texas 75001

### **Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<u>CHIF</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>169374105</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>100,000,000</u>	as of date: <u>December 31, 2023</u>
Total shares outstanding:	<u>23,257,195</u>	as of date: <u>December 31, 2023</u>
Total number of shareholders of record:	<u>240</u>	as of date: <u>December 31, 2023</u>

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

N.A.

### **Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	<u>          </u>	
Par or stated value:	<u>          </u>	
Total shares authorized:	<u>          </u>	as of date: <u>          </u>
Total shares outstanding:	<u>          </u>	as of date: <u>          </u>
Total number of shareholders of record:	<u>          </u>	as of date: <u>          </u>

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

N.A.

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

(1) Dividend Rate. The holders of Common Stock shall be entitled to receive dividends when, as, and if declared by the board of directors out of assets legally available therefor.

(2) Voting Rights. Except as otherwise provided by the CRS, the holders of the issued and outstanding shares of the Common Stock shall be entitled to one vote for each share. No holder of shares of Common Stock shall have the right to cumulate votes.

(3) Liquidation Rights. In the event of liquidation, dissolution, or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of shares of the Common Stock can share ratably in the corporation's assets and shall share equally and ratably in the corporation's assets available for distribution. A merger, conversion, exchange, or consolidation of the corporation with or into any other person or sale or transfer of all or any part of the assets of the corporation (which shall not in fact result in the liquidation of the corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation.

(4) No Conversion, Redemption, or Preemptive Rights. The holders of Common Stock shall not have any conversion, redemption, or preemptive rights.

(5) Consideration for Shares. The Common Stock authorized by this article shall be issued for such consideration as shall be fixed, from time to time, by the board of directors.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

None.

3. Describe any other material rights of common or preferred stockholders.

None.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

### 3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date: <u>January 1, 2021</u> Common: <u>19,190,540</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation,	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per	Were the shares issued at a discount to market	Individual/ Entity Shares were issued to.	Reason for share issuance (e.g. for cash or debt conversion) - OR-	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

	shares returned to treasury)			share) at Issuance	price at the time of issuance? (Yes/No)	***You must disclose the control person(s) for any entities listed.	Nature of Services Provided		
<u>September 3, 2021</u>	<u>New Issuance</u>	<u>100,000</u>	<u>Common Stock</u>	<u>\$0.23</u>	<u>Yes</u>	<u>One Eyed Jack Enterprises LLC</u> <u>Hilary Marx, Managing Partner</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
<u>September 2, 2021</u>	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common Stock</u>	<u>\$0.19</u>	<u>Yes</u>	<u>Stephen J. Posner</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
<u>August 18, 2021</u>	<u>New Issuance</u>	<u>1,016,655</u>	<u>Common Stock</u>	<u>\$0.33</u>	<u>No</u>	<u>M.C. Soo</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
<u>March 22, 2021</u>	<u>New Issuance</u>	<u>250,000</u>	<u>Common Stock</u>	<u>\$2.00</u>	<u>No</u>	<u>Jeff Au</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
<u>March 5, 2021</u>	<u>New Issuance</u>	<u>500,000</u>	<u>Common Stock</u>	<u>\$2.50</u>	<u>Yes</u>	<u>Marcel Aronheim</u>	<u>Consulting Services</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
<u>March 5, 2021</u>	<u>New Issuance</u>	<u>200,000</u>	<u>Common Stock</u>	<u>\$2.50</u>	<u>Yes</u>	<u>Stephen J. Posner</u>	<u>Cash</u>	<u>Restricted</u>	<u>4 (2) Exemption</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>December 31, 2023</u> Common: <u>23,257,195</u> Preferred: <u>0</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
November 30, 2023	503,397	500,000	3,397	November 29, 2024	90% of market price.	Active World Holdings, Inc. Alfonso Knoll, CEO	Acquisition
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

## 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

China Food and Beverage Company's vision is the establishment of a fully integrated technology company, which provides turnkey technological solutions to the Esports industry. Over time, the Company plans to provide a wide range of services such as software solutions, e-commerce, financial services, advisory services and information technology.

On March 18, 2022, the Company appointed Mr. Yuen Wong as its Chairman of the Board of Directors. Mr. Wong also works as a strategic partner with Arena Esports Hotel (Arena) [www.arenaesportshotel.com](http://www.arenaesportshotel.com) and has assisted Arena by tokenizing the properties and offering them on his LABS Group crowdfunding platform. The first project is located at Bugis Village, Singapore, which is the largest Esports hotel in Southeast Asia and the world's first hotel with VR concepts. The plan is to expand to 50 locations through the partnership and franchise model in 3-5 years and reach over 2,733,000 people in-residence. Arena Esports Hotel is currently expanding in Southeast Asia, targeting

Cambodia, Malaysia and Vietnam. Mr. Wong envisions CHIF obtaining a license from Arena to develop projects in the U.S.A.

Mr. Wong currently serves as a co-founder of GEMS <https://thegems.gg/GEMS> , an Esports 3.0 aggregator platform within the online and offline communities. It propels Esports into 3.0 by integrating GameFi, Metaverse and SocialFi elements, and leverages on Arena Esports Hotels, in order to integrate the young population into the new sharing economy. This platform can have strategic significance as the Company's Esports business progresses.

In February 2023, the Company launched an Esports business consultancy division. The Company's strategy is to make use of the vast experience of its management in the Esports sector. The Company anticipates revenues from its Esports consultancy business in the second quarter of 2024. The Company plans to incorporate its Esports business consultancy division as a wholly-owned subsidiary in the second quarter of 2024.

On November 30, 2023, the Company entered into an Agreement with Active World Holdings, Inc. (AWH) to acquire all of the rights, title and interest in Mad Hat Revive beverages. The Company agreed to pay AWH one million U.S. dollars (\$1,000,000.00) as consideration, which includes a five hundred thousand U.S. dollar (\$500,000.00) one year, secured, convertible promissory note, bearing an interest rate of 8% per annum.

The Company believes that the Mad Hat Revive acquisition is synergistic with its Esport ambitions, as its products include sports and energy drinks.

Specified Assets belonging to Company such as the domains, websites, mobile applications, along with all predecessor versions, intellectual property, product knowledge, code, scripts, trademarks, iTunes and Google Play licenses/versions and all associated items of said applications. "Intellectual Property" (hereafter referred to as "IP") includes but is in no way limited unless specified inventions, patents, trademarks, industrial designs, logos, trade names, prior art, Doing Business As ("DBA"), slogans, client lists, contracts, bank accounts, product orders, copyrights, the domain [www.GetMHRevive.com](http://www.GetMHRevive.com) confidential information and any other similar rights the Seller has stated a claim to or is not listed. "Product Knowledge" means all proprietary information, whatsoever, whether tangible or intangible with reference to the best practices, studies, marketing materials and all other information controlled by the Assignor.

The Company plans to launch and acquire businesses in the Esport sector.

B. List any subsidiaries, parent company, or affiliated companies.

None.

C. Describe the issuers' principal products or services.

The Company plans to launch and acquire Esport related businesses. The Company will provide Esports consultancy services to Esports clients worldwide.

## **5) Issuer's Facilities**

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties.

Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company maintains an office at 26 Grosvenor Street, Mayfair, London, United Kingdom W1K 4QW. There is no rent/mortgage paid for this space. The Company has no ownership of the property.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Yuen Wong</u>	<u>Director</u>	<u>Hong Kong</u>	<u>0</u>	<u>N.A.</u>	<u>0</u>	<u>N.A.</u>
<u>James A. Tilton</u>	<u>Officer and Director</u>	<u>New York, N.Y.</u>	<u>2,742</u>	<u>Common Stock</u>	<u>0.012%</u>	<u>N.A.</u>
<u>Jeff Au</u>	<u>Officer and Director</u>	<u>Hong Kong</u>	<u>250,000</u>	<u>Common Stock</u>	<u>1.1%</u>	<u>N.A.</u>
<u>Jane Zheng</u>	<u>Officer and Director</u>	<u>New York, N.Y.</u>	<u>1,861</u>	<u>Common Stock</u>	<u>0.008%</u>	<u>N.A.</u>
<u>Gordon Wilson</u>	<u>Director</u>	<u>Arundel, U.K.</u>	<u>0</u>	<u>N.A.</u>	<u>0</u>	<u>N.A.</u>
<u>Korkor Holdings Limited</u>	<u>Beneficial Shareholder</u>	<u>Douglas, Isle of Man</u>	<u>3,172,400</u>	<u>Common Stock</u>	<u>13.6%</u>	<u>Wilton Trustees (IOM) Ltd. Directors: Ms Nicole Hewson,</u>

						<u>Mr Michael Flanagan and Mr Anthony Barber)</u>
<u>Calder Investments Limited</u>	<u>Beneficial Shareholder</u>	<u>Douglas, Isle of Man</u>	<u>3,000,000</u>	<u>Common Stock</u>	<u>13%</u>	<u>Wilton Trustees (IOM) Ltd. Directors: Ms Nicole Hewson, Mr Michael Flanagan and Mr Anthony Barber)</u>
<u>Stephen J. Posner</u>	<u>Beneficial Shareholder</u>	<u>Roslyn, N.Y.</u>	<u>1,175,000</u>	<u>Common Stock</u>	<u>5.1%</u>	<u>N.A.</u>

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

On December 2, 2021, Vikram P. Grover, an alleged former employee and consultant of an affiliated company, Net Savings Link, Inc. (NSAV), filed a lawsuit against the Company in the United States District Court, Northern District of Illinois. Mr. Grover alleges lost wages, compensation, damages and accrued interest. The Company denies the allegations. None of the Company's current officers and directors were involved in the alleged hiring of Mr. Grover. On December 5, 2023, the same court entered a judgment in Mr. Grover's favor for the amount of \$57,903,750.00. The Company will seek to have the judgement vacated. The Company and Mr. Grover are presently in settlement negotiations through a third party.

On August 31, 2023, Edward Stone Law P.C. (Stone Law), the Company's former attorneys, filed a lawsuit against the Company in the United States District Court of Connecticut. Stone Law was seeking the sum of \$81,409.00. for legal services. The Company denies these claims.

On September 21, 2023, Edward Stone Law P.C. (Stone Law), the Company's former attorneys, filed a lawsuit against the Company in the Supreme Court of the State of New York, County of New York. Stone Law was seeking the sum of \$41,042.50 for legal services. The Company denies these claims.

## **8) Third Party Service Providers**

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	Allen Tucci
Address 1:	1717 Arch Street, Suite 3500
Address 2:	Philadelphia, PA 19103-2739
Phone:	(215) 246-3192
Email:	atucci@archerlaw.com

#### Accountant or Auditor

Name: Trey Whitfield  
Firm: TWC Consulting, LLC.  
Address 1: 209 Caroline Lee Dr.  
Address 2: Smyrna, TN 37167  
Phone: (423) 329-3361  
Email: trey@twclimited.com

#### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

#### *All other means of Investor Communication:*

X (Twitter): [https://twitter.com/chif\\_tech](https://twitter.com/chif_tech)  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: \_\_\_\_\_

#### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### **9) Disclosure & Financial Information**

#### **A. This Disclosure Statement was prepared by (name of individual):**

Name: James A. Tilton  
Title: President  
Relationship to Issuer: President

B. The following financial statements were prepared in accordance with:

- ☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Trey Whitfield  
Title: Accountant  
Relationship to Issuer: None  
Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> Accountant

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

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<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

The certifications shall follow the format below:

I, James A. Tilton certify that:

1. I have reviewed this Disclosure Statement for China Food and Beverage Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 3, 2024

/s/ James A. Tilton , President

*Principal Financial Officer:*

I, James A. Tilton certify that:

1. I have reviewed this Disclosure Statement for China Food and Beverage Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 3, 2024

/s/ James A. Tilton, Chief Financial Officer

**CHINA FOOD & BEVERAGE COMPANY****Statement of Income and  
Retained Earnings (Deficit)  
For the Twelve Months Ended  
December 31, 2023  
Unaudited**

	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
<b>Revenue</b>		
Product Sales	\$ 48,291	\$ -
<b>Total Revenue</b>	<b>\$ 48,291</b>	<b>\$ -</b>
<b>Cost of Goods Sold</b>		
Other Costs	\$ 16,901	\$ -
<b>Total Cost of Goods Sold</b>	<b>\$ 16,901</b>	<b>\$ -</b>
<b>Gross Income</b>	<b>\$ 31,390</b>	<b>\$ -</b>
<b>Expenses</b>		
Administrative Costs	\$ -	\$ -
Other Operating Expenses	\$ -	\$ -
Interest & Finance Charges	\$ 3,397	\$ -
Professional Fees	\$ 10,000	\$ -
Transfer Agent	\$ 1,200	\$ 3,800
Bank Fees	\$ 180	\$ 45
Exchange Difference	\$ -	\$ 5,776
Dues & Subscriptions	\$ 3,660	\$ -
Office Supplies	\$ -	\$ -
Travel	\$ -	\$ -
Legal Judgment Expenses	\$ 58,022,178	\$ -
Payroll	\$ 1,200,000	\$ 600,000
<b>Total Operating Expenses</b>	<b>\$ 59,240,615</b>	<b>\$ 609,621</b>
<b>Net Operating Income (Loss)</b>	<b>\$(59,209,225)</b>	<b>\$ (609,621)</b>
<b>NET GAIN (LOSS)</b>	<b>\$(59,209,225)</b>	<b>\$ (609,621)</b>

**CHINA FOOD & BEVERAGE COMPANY**  
**Financial Statements**  
**Balance Sheet**  
**For the Periods Ended December 31, 2023 & December 31, 2022**  
**Unaudited**

	Dec 31, 2023	Dec 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash on Hand, in Bank	-14	1
<b>Total Current Assets</b>	<u>-14</u>	<u>1</u>
<b>Noncurrent Assets</b>		
Loans Receivable	117,073	117,073
Investment: AWC	500,000	0
<b>Total Other Assets</b>	<u>617,073</u>	<u>117,073</u>
<b>Intangible Asset</b>	<u>31,390</u>	<u>0</u>
<b>Total Assets</b>	<u>648,449</u>	<u>117,074</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	96,466	81,516
Accrued Interest	3,397	0
Contingent Liability - Stone Lawsuit(s)	118,428	0
Contingent Liability - Grover Lawsuit	57,903,750	0
<b>Total Current Liabilities</b>	<u>58,122,041</u>	<u>81,516</u>
<b>Long-Term Liabilities</b>		
Loans Payable	46,579	46,504
Note Payable: AWC	500,000	0
Liability Stock Deposit	5,000	5,000
Accrued Payroll	5,150,000	3,950,000
<b>Total Long-Term Liabilities</b>	<u>5,701,579</u>	<u>4,001,504</u>
<b>Total Liabilities</b>	<b>63,823,620</b>	<b>4,083,020</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock, \$0.001 par value, 100,000,000 shares authorized, 23,257,195 issued and outstanding at 12/31/23.	23,257	23,257
Additional Paid-in-Capital - Common	3,217,912	3,217,912
Retained Earnings	-7,207,115	633,605
Current Earnings	-59,209,225	-7,840,720
<b>Total Stockholders' Equity</b>	<u>-63,175,171</u>	<u>-3,965,946</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b>648,449</b>	<b>117,074</b>

**CHINA FOOD & BEVERAGE COMPANY**

**Statement of Cash Flows**

**For the Twelve Months Ended**

**December 31, 2023**

**Unaudited**

**Dec 31, 2023    Dec 31, 2022**

**OPERATING ACTIVITIES**

**Net Income (Loss)** \$ (59,209,225)    \$    (609,621)

Adjustments to reconcile net  
Income (Loss) to net cash  
provided by operations.

Inventories	\$           -	\$           -
Decrease (Increase) in Accounts Receivable	\$           -	\$        3,560
Decrease (Increase) in Cryptocurrencies	\$    (31,390)	\$           -
Increase (Decrease) in Accounts Payable	\$     14,950	\$        6,076
Increase (Decrease) in Accrued Interest	\$        3,397	\$           -
Increase (Decrease) in Accrued Wages	\$ 1,200,000	\$    600,000
Increase (Decrease) in Contingent Liabilities	\$ 58,022,178	\$           -

**Total Adjustments** **\$ 59,209,135    \$    609,636**

**Net Cash Provided by Operating Activities** **\$           (90)    \$           15**

**Investing Activities**

Asset Acquisition / Divestment	\$           -	\$           -
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**Net Cash Provided by Investment Activities** **\$           -    \$           -**

**Financing Activities**

Loans Payable	\$           75	\$           -
Leases Payable	\$           -	\$           -
Paid in Capital	\$           -	\$           -
Stock Issuance	\$           -	\$           -

**Net Cash from Financing Activities** **\$           75    \$           -**

**Net Cash Increase for Period** **\$           (15)    \$           15**

**Cash at Beginning of Period** **\$           1    \$        (14)**

**Cash at End of Period** **\$          (14)    \$           1**

**CHINA FOOD & BEVERAGE COMPANY**  
**Statement of Stockholders' Equity**  
**December 31, 2023**  
**Unaudited**

	<b>Common Stock</b>		<b>Paid-In</b>	<b>Accum.</b>	<b>Total Stockholders'</b>
	<b>Shares</b>	<b>Amount</b>	<b>Capital</b>	<b>Earning</b>	<b>Equity</b>
December 31, 2019	19,190,540	19,191	2,349,379	(4,954,716)	(2,586,146)
Stock Issuances					
Net Income (Loss) - 12/31/20				(20,602)	(20,602)
December 31, 2020	19,190,540	19,191	2,349,379	(4,975,318)	(2,606,748)
Stock Issuances	3,866,655	4,067	868,533		872,600
Net Income (Loss) - 12/31/21				(1,622,176)	(1,622,176)
December 31, 2021	23,057,195	23,258	3,217,912	(6,597,494)	(3,356,324)
Stock Issuances					
Net Income (Loss) - 12/31/22				(609,621)	(609,621)
December 31, 2022	23,057,195	23,258	3,217,912	(7,207,115)	(3,965,945)
Stock Issuances					
Net Income (Loss) - 9/30/23				(914,395)	(914,395)
Balance - September 30, 2023	23,057,195	23,258	3,217,912	(8,121,510)	(4,880,340)
Stock Issuances					
Net Income (Loss) - 12/31/23				(58,294,845)	(58,294,845)
Balance - December 31, 2023	23,057,195	23,258	3,217,912	(66,416,355)	(63,175,185)

**CHINA FOOD AND BEVERAGE COMPANY**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of China Food and Beverage Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Going concern – The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred a cumulative deficit of (\$8,121,524) since its inception and requires capital for its contemplated operational and marketing activities to take place. The Company's ability to raise additional capital through the future issuances of common stock is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. The ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

Basis of Presentation – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. All references to Generally Accepted Accounting Principles ("GAAP") are in accordance with The FASB Accounting Standards Codification ("ASC") and the Hierarchy of Generally Accepted Accounting Principles.

Use of estimates – The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Cash and cash equivalents – For the purposes of the statement of cash flows, the Company considers all highly liquid investments and short-term debt instruments with original maturities of three months or less to be cash equivalents.

Fair Value of Financial Instruments – The carrying amounts reflected in the balance sheets for cash, accounts payable and accrued expenses approximate the respective fair values due to the short maturities of these items. The Company

does not hold any investments that are available for sale.

As required by the Fair Value Measurements and Disclosures Topic of the FASB ASC, fair value is measured based on a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity)

Income taxes – The Company accounts for its income taxes in accordance with FASB Codification Topic ASC 740-10, “Income Taxes”, which requires recognition of deferred tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Stock-based compensation – The Company follows the guidelines in FASB Codification Topic ASC 718-10 “Compensation-Stock Compensation”, which provides investors and other users of financial statements with more complete and neutral financial information, by requiring that the compensation cost relating to share-based payment transactions be recognized in the financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued. ASC 718-10 covers a wide range of share-based compensation arrangements, including share options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans.

Earnings (loss) per share – The Company reports earnings (loss) per share in accordance with Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 260-10 “Earnings Per Share”, which provides for

calculation of “basic” and “diluted” earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. The calculation of diluted net loss per share gives effect to common stock equivalents; however, potential common shares are excluded if their effect is anti-dilutive.

Recent Accounting Pronouncements – The Company has evaluated all recent accounting pronouncements through ASU 2017-07, and believes that none of them will have a material effect on the Company's financial position, results of operations or cash flows.

## **NOTE 2 – EQUITY**

### Common stock

The Company has 100,000,000 shares of common stock authorized with a par value of \$0.001 per share. As of December 31, 2023, 23,257,195 shares of common stock were issued and outstanding.

## **NOTE 3 – LITIGATION**

On December 2, 2021, Vikram P. Grover, an alleged former employee and consultant of an affiliated company, Net Savings Link, Inc. (NSAV), filed a lawsuit against the Company in the United States District Court, Northern District of Illinois. Mr. Grover alleges lost wages, compensation, damages and accrued interest. The Company denies the allegations. None of the Company's current officers and directors were involved in the alleged hiring of Mr. Grover. On December 5, 2023, the same court entered a judgment in Mr. Grover's favor for the amount of \$57,903,750.00. The Company will seek to have the judgment vacated.

The Company and Mr. Grover are presently in settlement negotiations through a third party of an affiliated company, Net Savings Link, Inc. (NSAV).

## **NOTE 4 – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events of the financial statements from June 30, 2023 through the date of the report being issued and has determined that there are no such events that would require adjustment to, or disclosure in, the financial statements

## **NOTE 5 – Active World Holdings, Inc.**

On November 30, 2023, the Company entered into an Agreement with Active World Holdings, Inc. (AWH) to acquire all of the rights, title and interest in Mad Hat Revive. The Company agreed to pay AWH one million U.S. dollars

(\$1,000,000.00) as consideration, which includes a five hundred thousand U.S. dollar (\$500,000.00) one year secured promissory note, bearing an interest rate of 8% per annum.

**NOTE 6 – Edward Stone Lawsuit #1**

On August 31, 2023, Edward Stone Law P.C. (Stone Law), the Company's former attorneys, filed a lawsuit against the Company in the United States District Court of Connecticut. Stone Law was seeking the sum of \$81,409.00. for legal services. The Company denies these claims.

**NOTE 7 – Edward Stone Lawsuit #2**

On September 21, 2023, Edward Stone Law P.C. (Stone Law), the Company's former attorneys, filed a lawsuit against the Company in the Supreme Court of the State of New York, County of New York. Stone Law was seeking the sum of \$41,042.50 for legal services. The Company denies these claims.