

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED

### 中國環境資源集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1130)**

### **FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

This announcement is made by China Environmental Resources Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the provisions of inside information 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 (i) 20 September 2022 in relation to, among other things, the expected delay in publication of the audited annual results of the Group for the year ended 30 June 2022 (the “**Announcement**”); and (ii) 30 September 2022 in relation to the publication of the unaudited annual results of the Group for the year ended 30 June 2022. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the audit progress and procedures of the consolidated financial statements of the Group for the year ended 30 June 2022 have been disrupted due to the resultant impact of the restrictions in force in the Relevant Region. Accordingly, there was a delay in publication of the 2022 Audited Annual Results and the Company expected to publish the 2022 Audited Annual Results and despatch the 2022 Annual Report on or before 30 November 2022.

The Board wishes to update the Shareholders that, the Relevant Region is still subject to lockdown and travel restriction, thus the independent professional parties are not able to travel to the Relevant Region to conduct physical inspection and perform sampling for the purpose of independent valuation on the Biological Assets. The performance of the outstanding valuation and audit procedures is still subject to the relaxation of the restrictions currently enforced in the Relevant Region. In light of the above, the Auditors require additional time for conducting and completing the audit work.

Based on the assessment by the Board having taken into account of the expected timeframe for the outstanding valuation and audit works to be completed upon discussions with the surveyor, the valuer and the Auditors, the Company expects to publish the 2022 Audited Annual Results and despatch the 2022 Annual Report upon completion of the audit processes on or before 8 February 2023.

The Board wishes to emphasize that the business operations of the Group remain normal and that the Company has been using its best endeavours to assist its independent professional parties in completing the valuation and audit works. In mid-September 2022, the Company submitted an application to the relevant authorities in the PRC for permission for the independent professional parties' entrance of the Relevant Region. Since the submission of the application, the Company and the surveyor have been proactively liaising with the relevant authorities in the PRC from time to time. Despite much deliberations with the relevant authorities of over two months, the permission for entrance of the Relevant Region has not been granted as of the date of this announcement. Further, the Company has been making all attempts to facilitate the valuation and audit procedures. It has provided all the available information requested by the surveyor and valuer on a best effort basis and procured the work done by the surveyor and valuer ahead of time with a view to smooth the valuation work to be carried out upon relaxation of the travel restrictions enforced in the Relevant Region. The surveyor has collected all the relevant satellite imagery of the Biological Assets and planned the route for physical inspection and sampling of the Biological Assets. The valuer has prepared a calculation model with parameters subject to the surveyor's collection of data during physical inspection and the survey result from the surveyor.

Up to the date of this announcement, the Auditors have not indicated any major audit issues or audit qualification to the Company subject to the completion of its audit progress. Apart from the delay in publication of the 2022 Audited Annual Results and despatch of the 2022 Annual Report, there is no other inside information which the Company is required to bring to the attention of the Shareholders and the potential investors. The Company will publish further announcement(s) to keep the Shareholders and the potential investors informed as and when appropriate.

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

By order of the Board  
**China Environmental Resources Group Limited**  
**Yeung Chi Hang**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 November 2022

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Yeung Chi Hang, Mr. Leung Kwong Choi, Mr. Wong Po Keung, Mr. Chung Siu Wah and Mr. Chik To Pan; and three independent non-executive Directors, namely Mr. Wong Kwai Sang, Mr. Ong Chi King and Mr. Heung Chee Hang, Eric.*