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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) NON-COMPLIANCE WITH THE LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Environmental Resources Group Limited (the “**Company**”) announces that Mr. Ong Chi King (“**Mr. Ong**”) has resigned as an independent non-executive Director, the chairman of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company effective from 25 September 2023 in order to devote more time to his other business commitments.

Mr. Ong has confirmed that he has no disagreement with the Board and there is no matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Ong for his valuable contribution to the Company during his tenure of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 25 September 2023,

- (i) Mr. Yeung Chi Hang, an existing executive Director and the chairman of the Board, has been appointed as a member of each of the Nomination Committee and the Remuneration Committee; and
- (ii) Mr. Wong Kwai Sang, an existing independent non-executive Director, has been appointed as the chairman of each of the Nomination Committee and the Remuneration Committee.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Ong, the Company is not in compliance with the requirements of (i) Rule 3.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Board must include at least three independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; (ii) Rule 3.10A of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board; and (iii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and be chaired by an independent non-executive Director.

The Company will use its best endeavors to identify suitable candidate to fill the required vacancies, as soon as practicable, in any event within three months from the date of this announcement, in order to meet the aforementioned Listing Rules requirements as well as the requirements under Rule 13.92 of the Listing Rules regarding gender diversity of the Board. Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 25 September 2023

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 two independent non-executive Directors, namely Mr. Wong Kwai Sang and Mr. Heung Chee Hang, Eric.