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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) RE-COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Environmental Resources Group Limited (the “**Company**”) is pleased to announce that Mr. Lee Chi Ho (“**Mr. Lee**”) has been appointed as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company (the “**Appointment**”) effective from 5 December 2023.

The biographical details of Mr. Lee are set out as follows:

Mr. Lee Chi Ho (李智豪), aged 41, is a fellow member of the Association of Chartered Certified Accountants and has over 15 years of experience in finance, auditing and accounting sectors. He has been serving as the chief financial officer in three companies listed in Hong Kong, namely (i) TOMO Holdings Limited (stock code: 6928) since April 2023; (ii) Fullwealth International Group Holdings Limited (stock code: 1034) since May 2023; and (iii) Carry Wealth Holdings Limited (stock code: 643) since November 2023. From August 2019 to April 2023, Mr. Lee worked for Zhongshan Pacific Lighting Co., Ltd. as a general manager. Prior to that, he served as the chief financial officer of (i) Gold-Finance (Holdings) Group Company Limited from June 2014 to August 2015; (ii) Huajin International Holdings Limited (stock code: 2738) from July 2015 to June 2017; and (iii) Mastermind Manufacture Limited from January 2018 to August 2019. During

the period from August 2004 to December 2013, Mr. Lee served as an auditor in Deloitte Touche Tohmatsu in Hong Kong and its affiliates operating in Shenzhen and Shanghai. He obtained his Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University in November 2004.

Mr. Lee has entered into a letter of appointment with the Company for a term of three years commencing from 5 December 2023, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Pursuant to the letter of appointment, Mr. Lee is entitled to a Director’s fee of HK\$120,000 per annum which is determined by the Remuneration Committee and the Board with reference to his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. Such remuneration is subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to them in the Listing Rules) of the Company; (iii) does not hold any other positions with the Company or other members of the Group; (iv) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not hold any other major appointments and professional qualifications.

Mr. Lee has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Lee has confirmed that there is no other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to the Appointment that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Lee in joining as a member of the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes in composition of Board committees effective from 5 December 2023:

- (i) Mr. Yeung Chi Hang, an existing executive Director, the chief executive officer and the chairman of the Board, has ceased to be a member of each of the Remuneration Committee and the Nomination Committee; and

- (ii) Mr. Lee has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

RE-COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 25 September 2023 (the “**Announcement**”). As stated in the Announcement, following the resignation of Mr. Ong Chi King on 25 September 2023, the Company was unable to comply with the requirements under Rules 3.10, 3.10A and 3.21 of the Listing Rules.

Immediately upon the Appointment, the Company has re-complied with the following requirements under the Listing Rules:

- (i) the Board comprises eight members, including five executive Directors and three independent non-executive Directors, which is in compliance with the requirements under Rules 3.10 and 3.10A of the Listing Rules that the Board must include at least three independent non-executive Directors (at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise) and that the independent non-executive Directors must represent at least one-third of the Board; and
- (ii) the Audit Committee comprises three members, including all of the three independent non-executive Directors (at least one of whom possesses appropriate qualifications or accounting or related financial management expertise), and is chaired by an independent non-executive Director, which is in compliance with the requirements under Rule 3.21 of the Listing Rules.

Furthermore, in light of the single gender Board, the Company will continue to use its best endeavors to identify and appoint a suitable candidate for appointment as a Director on or before 31 December 2024 in order to meet the requirements under Rule 13.92 of the Listing Rules regarding the 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, 5 December 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 three independent non-executive Directors, namely Mr. Wong Kwai Sang, Mr. Heung Chee Hang, Eric and Mr. Lee Chi Ho.