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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)

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board announces the following change of Directors of the Company and the composition of the Board committees:

- (i) Ms. Lai Pik Chi Peggy has been appointed as an INED, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board effective from 3 October 2024;
- (ii) Mr. Wong Kwai Sang, an INED, is subject to retirement by rotation at the AGM in accordance with the Articles. Mr. Wong has informed the Company that as he has been an INED for more than 9 years and with an aim to promote good corporate governance of the Company and healthy development of the Board, he has decided not to seek re-election and will therefore retire from his position as an INED and will cease to be the Chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Board at the conclusion of the AGM; and
- (iii) with effect from the retirement of Mr. Wong at the conclusion of the AGM, Mr. Lee Chi Ho will act as the Chairman of the Nomination Committee and the Remuneration Committee of the Board.

APPOINTMENT OF AN 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 Ms. Lai Pik Chi Peggy (“Ms. Lai”) has been appointed as an independent non-executive Director (“INED”), a member 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 (the “Appointment”) effective from 3 October 2024.

The biographical details of Ms. Lai are set out as follows:

Ms. Lai, aged 60, has over 30 years of auditing, accounting, financial management experience. She obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She is currently an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907), Kwong Luen Engineering Holdings Limited (stock code: 1413), KPα-BM Holdings Limited (stock code: 2663), all companies listed on the Main Board of the Stock Exchange.

She was an independent non-executive director of CT Environmental Group Limited (previous stock code: 1363 prior to delisting from the Main Board of the Stock Exchange) from August 2020 to August 2021. She was a non-executive director of Larry Jewelry International Company Limited (stock code: 8351, prior to delisting from GEM of the Stock Exchange) from February 2020 to November 2021. She was an independent non-executive director of Wan Leader International Limited (stock code: 8482) from August 2024 to September 2024, a company listed on the GEM of the Stock Exchange. She was an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) from July 2021 to March 2024, for which she served as an independent non-executive director from November 2019 to July 2021 and an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) from August 2019 to September 2024, a company listed on GEM of the Stock Exchange.

Ms. Lai has entered into a letter of appointment with the Company for a term of three years commencing from 3 October 2024, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “Articles”) 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, Ms. Lai 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 her 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, Ms. Lai (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 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.

Ms. Lai has confirmed to the Company that save as disclosed in this announcement, (a) she meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she did not and does not have any past or present financial or other interest in the business of the Group or did not and does not have any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company satisfied with the independence of Ms. Lai.

Save as disclosed above, Ms. Lai 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 Ms. Lai in joining as a member of the Board.

RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wong Kwai Sang (“Mr. Wong”), an existing INED, is subject to retirement by rotation at annual general meeting in accordance with the Articles. Mr. Wong has informed the Company that as he has been an INED for more than 9 years and with an aim to promote good corporate governance of the Company and healthy development of the Board, he has decided not to seek re-election and will therefore retire from his position as an INED, and will cease to be the Chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Board at the conclusion of the AGM.

Mr. Wong has confirmed that he has no disagreement with the Board and there are no matters with respect to his retirement that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. Mr. Wong has demonstrated dedication and diligence during his tenure as an INED. The Board would like to express its gratitude to Mr. Wong for his contributions to the Board.

**CHANGE OF THE CHAIRMAN OF THE NOMINATION COMMITTEE AND THE
REMUNERATION COMMITTEE OF THE BOARD**

With effect from the retirement of Mr. Wong at the conclusion of the AGM, Mr. Lee Chi Ho will be appointed and act as the Chairman of the Nomination Committee and the Remuneration Committee of the Board.

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

Hong Kong, 3 October 2024

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Yeung Chi Hang, Mr. Leung Kwong Choi, Mr. Wong Po Keung, Mr. Chung Siu Wah, Mr. Chik To Pan and Mr. Liu Yafei; and four independent non-executive Directors, namely Mr. Wong Kwai Sang, Mr. Heung Chee Hang, Eric, Mr. Lee Chi Ho and Ms. Lai Pik Chi Peggy.