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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)

UPDATE ON MAJOR TRANSACTION IN RELATION TO DISPOSAL OF THE ENTIRE EQUITY INTEREST OF A SUBSIDIARY AND THE ASSIGNMENT OF THE SALE LOAN

References are made to (i) the circular of China Environmental Resources Group Limited (the “**Company**”) dated 17 May 2023 in relation to the disposal (the “**Disposal**”) of the entire equity interest of and the assignment of the shareholder’s loan owing by First Rank Corporation, a direct wholly-owned subsidiary of the Company (the “**Circular**”); and (ii) the announcement of the Company dated 5 December 2023 (the “**Extension Announcement**”) in relation to the extension of the completion date of the Disposal. Capitalised terms used below shall have the same meanings as those defined in the Circular and the Extension Announcement unless the context requires otherwise.

As disclosed in the Extension Announcement, the parties to the SPA agreed to extend the Completion Date to a Business Day on or before 9 December 2024.

On 7 December 2024, the Vendor’s solicitors received a letter from the Purchaser’s solicitors seeking clarification on the demolition of the buildings of the Industrial Property and the Resumption Action (including but not limited to the extent and the final plans (if any) of the resumption and the amount of compensation to be given by the PRC government), and alleging that these would affect the titles of the Industrial Property.

Without waiving any rights under the SPA (as supplemented and amended by the Supplemental Agreement) and in order to allow sufficient time for the Vendor to investigate the matters raised by the Purchaser, the Vendor proposed to the Purchaser on 7 December 2024 to postpone the Completion Date by two weeks from 9 December 2024 to 23 December 2024 while the other terms and conditions of the SPA (as supplemented and amended by the Supplemental Agreement) remain unchanged. The Purchaser agreed to the aforesaid postponement of the Completion Date in writing on 9 December 2024.

Further announcement in respect of the status of the Disposal and/or variation of terms (if any) will be made by the Company as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 9 December 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 three independent non-executive Directors, namely Mr. Heung Chee Hang, Eric, Mr. Lee Chi Ho and Ms. Lai Pik Chi Peggy.