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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)

FURTHER EXTENSION OF COMPLETION DATE OF 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 announcements of the Company dated 5 December 2023, 9 December 2024 and 23 December 2024 (the “**Announcements**”) in relation to the extension and postponement of the completion date of the Disposal. Capitalised terms used below shall have the same meanings as those defined in the Circular and the Announcements unless the context requires otherwise.

As disclosed in the announcement of the Company dated 23 December 2024, the parties to the SPA agreed to the extension of the Completion Date from 23 December 2024 to 3 January 2025 as the Purchaser required additional time to verify and consider the information and various documents provided by the Vendor on 20 December 2024 (the “**Response Letter**”) regarding the matter raised by the Purchaser in the letter dated 7 December 2024 from the Purchaser’s solicitors.

To allow additional time for the Purchaser to look into the matters in relation to the Resumption Action, on 3 January 2025 (after trading hours), the parties to the SPA have entered into the second supplemental agreement to the SPA (the “**Second Supplemental Agreement**”), pursuant to which the parties thereto mutually acknowledged and agreed that:

- (i) the Completion Date is extended and shall be a Business Day on or before 11 August 2025;

- (ii) the conditions (a), (b) and (c) precedent under the SPA (as set out in the section headed “Letter from the Board — The SPA — Conditions precedent” in the Circular) have been fulfilled, and shall, for all purposes and intents, be deemed to have been fulfilled upon the signing of the Second Supplemental Agreement up to Completion; and
- (iii) the Vendor has disclosed the updated situation of the Resumption Action and the conditions of the buildings at the Property in the Response Letter and the Purchaser:
 - (a) shall at the Completion accept the state and condition of the Property on an “as it shall be” basis; and
 - (b) absolutely waives, releases and discharges the Vendor from the terms of or its obligations under the SPA, including specifically the warranties therein contained, in relation to the Property, which shall be otherwise enforceable against the Vendor as a result of any action that the Government Authorities had taken or, up to the Completion, may take against the Property, including but not limited to, the Resumption Action or requiring further changes to the state of the buildings at the Property as if such terms or obligations were not contained in the SPA.

In case of any conflict between the provisions of the Second Supplemental Agreement and the provisions of the SPA and/or the Supplemental Agreement, the provisions of the Second Supplemental Agreement shall prevail.

Save as varied or modified above, all other terms and conditions contained in the SPA and/or the Supplemental Agreement shall remain unchanged and in full force and be binding on the parties to the SPA.

Further announcement in respect of the status of the Disposal 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, 3 January 2025

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.