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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)**

### EXTENSION OF COMPLETION DATE IN RELATION TO MAJOR TRANSACTION

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 8 June 2023 regarding the poll results of the extraordinary general meeting held on 8 June 2023 in approving the Disposal (the “**EGM**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Pursuant to the SPA and as disclosed in the Circular, upon fulfilment (or waiver where applicable) of all the conditions precedent under the SPA, the Completion will take place on the Completion Date, which is any day within six (6) months after the date of passing of the necessary resolutions by the Shareholders in the EGM approving the SPA and the transactions contemplated thereunder.

It came to the attention of the parties to the SPA that the relevant government authorities (the “**Government Authorities**”) have initiated land resumption process (the “**Resumption Action**”) to resume a small parcel of land of the Industrial Property, representing approximately 5.4% of the Industrial Property.

In view of the Resumption Action which revealed only limited information, the Purchaser requires additional time to prepare for the Completion including liaison with the Government Authorities on, among others, (i) the timing of the Resumption Action; (ii) the construction restrictions regarding the Industrial Property; and (iii) the development plan of the Government Authorities concerning the areas in the vicinity of the Industrial Property.

On 5 December 2023 (after trading hours), the Company (as the vendor), the Purchaser and the Disposal Company have entered into a supplemental agreement to the SPA (the “**Supplemental Agreement**”), pursuant to which the parties thereto mutually agreed that:

- (i) the Completion Date is extended and shall be a Business Day on or before 9 December 2024; and
- (ii) an aggregate amount of HK\$11.8 million (the “**Deposits**”), being the first and second instalments of the Transaction Consideration which had been paid by the Purchaser, or any part thereof shall in no circumstances be refunded or refundable to the Purchaser and the Purchaser irrevocably waives and abandons his rights to claim or recover the Deposits or any part thereof under any provisions of the SPA or the laws.

In case of discrepancy with other relevant terms and conditions set out in the SPA, the variations and amendments set forth in the Supplemental Agreement shall prevail.

Save as disclosed above, all other terms and conditions of the SPA remain unchanged and in full force and be binding on the parties to the SPA. The Company will make further announcement(s) to update the Shareholders as to the status of the Disposal 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.*