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EcoGreen International Group Limited
中怡國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2341)

**(1) DECISION OF THE LISTING COMMITTEE ON
CANCELLATION OF LISTING;
(2) REQUEST TO THE LISTING REVIEW COMMITTEE TO
REVIEW THE DECISION OF THE LISTING COMMITTEE;
AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by EcoGreen International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 March 2022, 30 March 2022, 31 March 2022, 7 April 2022, 6 May 2022, 27 May 2022, 23 June 2022, 15 July 2022, 30 August 2022, 3 October 2022, 24 October 2022, 8 November 2022, 4 January 2023, 31 March 2023, 28 April 2023, 4 May 2023, 9 July 2023, 18 October 2023 and 19 October 2023 (collectively, the “**Previous Announcements**”) in relation to, amongst others, the Incident relating to the Discrepancies in bank balances between certain bank confirmations and the Group’s records, the delay in the completion of the 2021 Audit, the suspension of trading in the Shares of the Company on the Stock Exchange, the changes of Directors and board committee members of the Company, the resignation of company secretary, the Resumption Guidance, the previous quarterly updates on resumption progress, the delay in publication of interim results for the six months ended 30 June 2022 and the annual results for the year ended 31 December 2022, the voluntary winding up of EFCGL (a Hong Kong subsidiary of the Group) and the change of auditors of the Company, the key findings of the Investigation and the Pre-restructuring of Doingcom Chemical (a PRC subsidiary of the Group). Unless the context otherwise defined, capitalized terms in this announcement shall have the same meanings as defined in the Previous Announcements.

(1) DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 27 October 2023, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the “**Listing Committee**”) has decided to reject the Company’s request for an extension of the resumption deadline (the “**Request**”) and cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Decision**”).

In arriving at the Decision, the Listing Committee had considered the following:

1. Trading in the Company’s shares had been suspended since 4 April 2022. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange had the right to delist the Company if the Company failed to resume trading by 3 October 2023.
2. As explained below, the Listing Committee considered that the Company had not fulfilled any of the Resumption Guidance by the resumption deadline and to date. Trading in the Shares had remained suspended.

3. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 1 (namely, to conduct an independent investigation into the Discrepancies, announce the findings, assess and announce the impact on the Company's business operation and financial position and take appropriate remedial action). The Company had not completed the investigation and taken appropriate remedial actions. It was unclear whether the investigation findings would give rise to other audit issues and/or regulatory concerns such as management integrity. In such cases, the Company was required to take further actions and address and remedy the issues.
4. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 2 (namely, to publish all outstanding financial results required under the Listing Rules and address any audit modifications). The Company had not published any of the outstanding financial results.
5. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 3 (namely, to conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules). The Company had not completed the internal control review.
6. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 4 (namely, to demonstrate compliance with Rule 13.24 of the Listing Rules). The Company had not published any of the outstanding results nor provided sufficient information to demonstrate its compliance with Rule 13.24 of the Listing Rules, particularly noting that EcoGreen Fine Chemicals Group Limited ("**EFCGL**"), a major subsidiary of the Group which accounted for more than 80% of the Group's total revenue for FY2020, had already been wound up. The operational and financial status of the Group after the winding up of EFCGL remained unclear. In addition, the pre-restructuring plan of Xiamen Doingcom Chemical Co., Ltd. ("**Doingcom Chemical**"), a principal subsidiary of the Company, was preliminary. It was uncertain whether and how the restructuring (if so materialized) would enable the Company to comply with Rule 13.24 of the Listing Rules.
7. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 5 (namely, to demonstrate compliance with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 3.28 of the Listing Rules). The Company remained non-compliant with Rule 3.28 of the Listing Rules.

8. The Listing Committee considered that the Company had not fulfilled Resumption Guidance 6 (namely, to inform the market of all material information for the Company's shareholders and investors to appraise its position). Fulfillment of this resumption guidance was to be assessed after the Company had met all the other resumption guidance. For the reasons mentioned above, this resumption guidance had not been fulfilled.
9. In these circumstances, the Listing Committee considered that the Stock Exchange was entitled to delist the Company under Rule 6.01A(1) of the Listing Rules.

The Listing Committee considered that the Company was not entitled to any time extension as requested, or at all, for the reasons below:

1. The Listing Committee considered that the Company had not substantially implemented the steps that, it had shown sufficient certainty, would lead to resumption of trading. Its situation did not fall within the "exceptional circumstances" under paragraph 22 of HKEX Guidance Letter HKEX-GL95-18 (the "**Guidance Letter**") in which a time extension might be given. As noted in the report of the Listing Division of the Stock Exchange and taking into account the Request, the Listing Committee was not satisfied that the Company had addressed the substantive issues underlying the outstanding resumption guidance. In particular,
 - (i) In relation to Resumption Guidance 1, the Listing Committee noted that the independent board committee of the Company was re-constituted in around October and November 2022 upon the appointment of new independent non-executive Directors, after which the Independent Adviser was appointed to conduct the investigation in January 2023. The Company had not completed the investigation and IT forensic review and taken appropriate remedial actions. It was unclear when the investigation would be completed and whether the investigation findings, when available, would give rise to other audit issues and/or regulatory concerns such as management integrity.
 - (ii) In relation to Resumption Guidance 2 and 3, the Listing Committee considered that the Company had not completed the outstanding audit and internal control review.
 - (iii) In relation to Resumption Guidance 4, the Listing Committee considered that the Company remained unable to demonstrate its compliance with Rule 13.24 of the Listing Rules.

2. The Listing Committee considered that the Company was not entitled to a time extension on the ground of COVID-19 as set out in paragraph 25 of the Guidance Letter. The Company did not provide the factual basis of how and the extent to which COVID-19 had directly prevented it from fulfilling all the resumption guidance by the resumption deadline. The Listing Committee noted that during the 18-month remedial period, the Company had not disclosed in its quarterly update announcements or submissions that the COVID-19 had affected the resumption progress. In any case, the Company failed to establish that the failure to meet the resumption guidance was caused directly by COVID-19 but not other factors.
3. The Listing Committee considered that the Company had not demonstrated that its time extension request was otherwise justified. Indeed, it was uncertain that the Company would be able to comply with all the resumption guidance and the Listing Rules within the requested time extension, if granted. The requested time extension for 10 months was not a short extension of time.

Under Chapter 2B of the Listing Rules, the Company has the right to have the Listing Committee's decision referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**" or "**LRC**") for review (the "**LRC Review**") within seven business days from the date of issue of the decision, i.e. on or before 7 November 2023. It is indicated in the Letter that unless the Company applies for the LRC Review, the last day of listing of the Company's Shares will be on 10 November 2023 and the listing of the Company's Shares will be cancelled with effect from 9:00 a.m. on 13 November 2023.

(2) REQUEST TO THE LISTING REVIEW COMMITTEE TO REVIEW THE DECISION OF THE LISTING COMMITTEE

The Board wishes to inform the Shareholders and potential investors of the Company that the Company has submitted a written request to the Stock Exchange on 6 November 2023 for the Decision and the rejection of the Request to be referred to the Listing Review Committee for the LRC Review pursuant to Chapter 2B of the Listing Rules.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain. If there is any material development in relation to the matter above, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

(3) CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on Monday, 4 April 2022, and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. When in doubt, shareholders and potential investors of the Company are advised to seek advice from professional or financial advisers.

By order of the Board
EcoGreen International Group Limited
Yang Yirong
Chairman & President

Hong Kong, 7 November 2023

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Mr. Lin Zhigang and Ms. Sun Ruixia, and four independent non-executive Directors, namely, Mr. Zeng Shaojie, Ms. Wang Jin, Mr. Choi Wai Hong, Clifford and Mr. Chui Man Lung, Everett.