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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)

(1) EXPECTED DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022 AND (2) DATE OF BOARD MEETING

This announcement is made by China Environmental Resources Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

EXPECTED DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that, the audit progress and procedures of the consolidated financial statements of the Group for the year ended 30 June 2022 have been disrupted due to the outbreak of novel coronavirus disease epidemic, in particular, the impact of restrictions in force in Shihezi City, Xinjiang, the People’s Republic of China (the “**PRC**”), where the biological assets (the “**Biological Assets**”) of the Group planted at the plantation land (the “**Plantation Land**”), one of the major assets of the Group, is located.

The relevant region (the “**Relevant Region**”) in Shihezi City where the Plantation Land is located has been subject to full lockdown since late July 2022, resulting in the practical constraints for the independent professional parties including the surveyor and auditors of the Company (the “**Auditors**”) to travel to the Relevant Region for, among others, conducting physical inspection and performing sampling for the purpose of independent

valuation on the Biological Assets. Accordingly, in the absence of survey report to be compiled by the surveyor, the valuer of the Group is unable to carry out the valuation work and determine the fair value of the Biological Assets. As a result, the Auditors are unable to carry out the audit procedures including but not limited to the due diligence work and the assessment on the relevant figures relating to the Biological Assets such as the fair value change of the Biological Assets and impairment assessment of relevant intangible assets.

According to the latest applicable prevention and control measures, the Relevant Region is classified as a medium risk area and the strict lockdown is still in force as at the date of this announcement. The performance of the abovementioned outstanding valuation and audit procedures is subject to the relaxation of the restrictions currently enforced in the Relevant Region. In light of the above, the Auditors require additional time for conducting and completing the audit work. As confirmed by the Auditors, save as disclosed herein, there is no other material outstanding audit issue as at the date of this announcement.

In light of the foregoing practical constraints faced by the Company and the Auditors due to the resultant impact of the restrictions in force in the Relevant Region, it is anticipated that the Company will be unable to publish the (i) audited annual results of the Group for the year ended 30 June 2022 which shall have been agreed with the Auditors (the “**2022 Audited Annual Results**”) on or before 30 September 2022 in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules; and (ii) audited annual report of the Group for the year ended 30 June 2022 (the “**2022 Annual Report**”) on or before 31 October 2022 in accordance with Rule 13.46(2)(a) of the Listing Rules.

Based on the assessment by the Board having taken into account of the expected timeframe for the outstanding valuation and audit works to be completed upon discussions with the surveyor, the valuer and the Auditors, the Company expects to publish the 2022 Audited Annual Results and the 2022 Annual Report upon completion of the audit processes after the 2022 Audited Annual Results have been finalised and agreed by the Auditors as soon as practicable, on or before 30 November 2022. Further announcement(s) will be made by the Company as and when appropriate.

In light of the above circumstances, and in line with the principles set out in the guidance under the “Frequently Asked Questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meeting” jointly issued by The Securities and Futures Commission (the “SFC”) and the Stock Exchange on 21 February 2022 and updated on 8 April 2022, an application will be made by the Company to the Stock Exchange for its approval of the delay in despatch of the 2022 Annual Report and waiver of the strict compliance on the part of the Company in respect of its obligations under Rule 13.46(2)(a) of the Listing Rules. Therefore, the delay in despatch of the 2022 Annual Report and waiver of the strict compliance of Rule 13.46(2)(a) of the Listing Rules are subject to the approval of the Stock Exchange.

To keep the Shareholders and potential investors of the Company informed of the business operation and financial position of the Group, the Company will publish the unaudited annual results of the Group for the year ended 30 June 2022 on Friday, 30 September 2022 pursuant to the “Further Guidance on the Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic” jointly issued by the SFC and the Stock Exchange on 16 March 2020. The unaudited annual results of the Group for the year ended 30 June 2022 will be reviewed by the audit committee of the Company.

DATE OF BOARD MEETING

The Board hereby announces that a meeting of the Board will be held on Friday, 30 September 2022 to approve, among other matters, the unaudited annual results of the Group for the year ended 30 June 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 September 2022

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. Ong Chi King and Mr. Heung Chee Hang, Eric.