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中滔環保

**CT ENVIRONMENTAL GROUP LIMITED**

**中滔環保集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1363)**

## **DECISION OF THE LISTING REVIEW COMMITTEE, CANCELLATION OF LISTING AND OTHER UPDATES**

This announcement is made by the board of directors (the “**Board**”) of CT Environmental Group Limited (the “**Company**”) pursuant to Rule 13.09(2) 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 September 2020, 2 March 2021, 11 May 2021, 14 May 2021 and 30 June 2021 (the “**Announcements**”) in relation to, among other things, the decision of and the subsequent review request submitted to the Listing Review Committee of the Stock Exchange on cancellation of listing of the Company. Unless otherwise stated, capitalized term used in this announcement shall have the same meaning as those defined in the Announcements.

## **DECISION OF THE LISTING REVIEW COMMITTEE**

As disclosed in the announcement of the Company dated 14 May 2021, the Company has submitted the Review Request to the Secretary of the Listing Review Committee on 14 May 2021 to request for review of the Delisting Decision under Chapter 2B of the Listing Rules.

On 30 August 2021, the Listing Review Committee notified the Company that following the hearing by the Listing Review Committee held on 4 August 2021, the Listing Review Committee has decided to uphold the Listing Committee's decision to cancel the Company's listing under Rule 6.01A of the Listing Rules. The Board is disappointed with the Listing Review Committee's decision and the current members of the Board are of the view that they have already used its best endeavours and utilized all available resources to satisfy most of the resumption guidance set out by the Stock Exchange.

## **CANCELLATION OF LISTING**

On 31 August 2021, the Stock Exchange issued a letter advising the Company that the last day of listing of the Shares will be on 9 September 2021 (the "**Last Listing Date**") and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 10 September 2021.

## **CONSEQUENCES OF THE SHAREHOLDERS**

All shareholders of the Company (the "**Shareholders**") and investors of the Company should note that after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

After the Last Listing Date, the Company's announcement will no longer be published on the Stock Exchange's website. The Company intends to communicate with its Shareholders through the Company's own website ([www.chongto.com](http://www.chongto.com)).

## OTHER UPDATES

Over the past few months since the current members of the Board took control of the Company, they have used their best endeavour and made on-going effort to reduce the liabilities of the Company incurred during the period led by the former management of the Company in an orderly manner.

As at the date of this announcement, the Group was indebted to certain creditors of the Group (the “**Creditors**”) which are mainly commercial banks. Since the Group cannot fulfil their obligations and covenants under certain loans and contracts which had been incurred during the period led by the former management of the Company, most of the Creditors have initiated litigations or arbitrations against the Group and seized the Group’s assets including without limitation certain property of the Group (the “**Property**”) and certain bank accounts of the Group.

Since the change in the composition of the Board with effect from 19 April 2021, active steps have been taken by the current members of the Board in managing the affairs of the Group and pursuing the disposal of assets of the Group with a view to repay the debts owed to the Group’s creditors. The current members of the Board actively caused negotiations with the Creditors for repayment arrangement of the outstanding sum owing to the Creditors, among others, releasing the Property and the bank accounts of the subsidiaries of the Company. Consequently, two subsidiaries of the Company (the “**Subsidiaries**”) and the Creditors entered into an agreement in July 2021 (the “**Creditors’ Agreement**”).

Pursuant to the Creditors’ Agreement, the Parties agreed that the Creditors will, among others, release the Property and the bank accounts of the subsidiaries of the Company. Thereafter, the Subsidiaries will apply for part of the compensation amount under the resumption agreement referred to in the Company’s announcement dated 30 September 2020 (the “**Resumption Agreement**”) and obtain part of the cash consideration under the disposal agreement referred to in the Company’s announcement dated 2 March 2021 (the “**Disposal Agreement**”). The proceeds from the said compensation amount and the said cash consideration will be used to repay part of the outstanding sums owing to the Creditors.

Upon releasing the Property pursuant to the Creditors’ Agreement, the Group is able to hand over the Property to the Land Development Centre of Guangzhou Nansha Development Zone free from encumbrances and hence to obtain the second stage payment under the Resumption Agreement for repayment of outstanding sums owing to the Creditors. Otherwise, the Company expected that the Creditors will take immediate enforcement actions if judgments are obtained under the litigations or arbitrations.

Since there will be considerable amounts receivable under the Resumption Agreement and the Disposal Agreement, the Board expects that the Group is able to reduce part of the outstanding sums owing to the Creditors and the current risk faced by the Group. Hence, the repayment arrangements under the Creditors' Agreement are in the interest and for the benefit of the Group and the Shareholders as a whole.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2019.

The listing of the Company on the Stock Exchange will be cancelled with effect from 9:00 a.m. on 10 September 2021. Thereafter, the Shares will no longer be traded on the Stock Exchange.

**The Shareholders of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.**

By Order of the Board  
**CT Environmental Group Limited**  
**Lu Zhiji**  
*Chairman and Executive Director*

Hong Kong, 7 September 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhiji (Chairman), Mr. Cheung Siu Fai, Mr. Liang Zhenjie and Mr. Wu Changbiao; and the independent non-executive directors of the Company are Mr. Fong Wai Ho, Mr. Fung Kui Kei and Mr. Wang Zhigao.*