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China Ecotourism Group Limited

中國生態旅遊集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1371)

GRANT OF WAIVER IN RELATION TO DELAY IN DESPATCH OF ANNUAL REPORT AND HOLDING OF 2022 ANNUAL GENERAL MEETING

Reference is made to the announcement of China Ecotourism Group Limited (the “Company”, together with its subsidiaries collectively known as the “Group”) dated 31 March 2022 in relation to the unaudited annual results of the Group for the year ended 31 December 2021 and the announcement of the Company dated 29 April 2022 regarding the grant of waiver in relation to the delay in despatch of annual report (the “Announcements”). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements unless otherwise defined.

As disclosed in the Announcements, the Company expected to publish an announcement of its Audited Annual Results and the despatch the Annual Report on or before 31 May 2022 and a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules has been granted by the Stock Exchange. The Company has been using its best endeavours to assist the Auditor in completing the audit of the Audited Annual Results.

Due to the recent latest wave of COVID-19 coronavirus outbreak in Mainland China, the relevant authorities in the PRC imposed travelling restrictions and strict quarantine measures in parts of the PRC to combat the serious epidemic, which include but not limited to, temporary suspension of workplace and business and stricter travelling policy. The unexpected continuing and prolonged lockdown measures in Beijing and Guangzhou, cities where the Company’s offices, businesses, banks and customers are operated, have caused further delay in completing the audit. Furthermore, the courier or logistics services delay has caused difficulties to the preparation and provision of relevant documents to the Auditor. The Auditor will therefore require additional time to complete the audit process including but not limited to, (i) obtaining necessary supporting documents including updated management accounts of certain subsidiaries of the Company and its associates; certain breakdowns of disclosure notes of the consolidated financial statements; finalisation of accounting adjustments which are subject to the review of the Auditor and results of the audit procedures performed by the Auditor; invoices and related supporting documents for certain expense components and contracts/agreements for certain customers, suppliers and lenders; the documents related to management’s impairment assessment for financial assets and non-current assets as well as updated cash flow forecasts; (ii) obtaining confirmations from debtors, creditors and financial institutions, and performing alternative procedures for unreturned audit confirmation or confirmation that may require further reconciliation (if any); and (iii) finalizing the audit work. Accordingly, the Company has practical difficulty in publishing the Audited Annual Results and the Annual Report on or before 31 May 2022.

Based on the recent discussions with the Auditor, the information currently available to the Company and the current progress of the audit process, assuming that there will be no further deterioration in the COVID-19 pandemic nor imposition of stringent lockdown and travel restrictions, the Company currently expects the Audited Annual Results will be announced on or before 30 June 2022. Accordingly, the Company currently expects the Annual Report will be despatched to the Shareholders on or before 8 July 2022, and the annual general meeting of the Company for the financial year ended 31 December 2021 (the “AGM”) will be convened on or before 2 August 2022.

GRANT OF WAIVER UNDER RULE 13.46(2)(a) OF THE LISTING RULES

In light of the above, the Board would like to update the Shareholders and potential investors that the Company has further applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch the Annual Report on or before 8 July 2022.

GRANT OF WAIVER UNDER RULE 13.46(2)(b) OF THE LISTING RULES

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements at its annual general meeting within the period of six months after the end of the financial year, i.e. on or before 30 June 2022. The Board would like to update the Shareholders and potential investors that the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules subject to the Company’s compliance with its bye-laws and the laws and regulations in Bermuda and the Company will hold its forthcoming AGM on or before 2 August 2022.

In the event of any further update on the timetable of the announcement for the Audited Annual Results, the despatch of the Annual Report and the AGM, the Company will make further announcement(s) as and when appropriate in due course.

By Order of the Board
China Ecotourism Group Limited
CHAN Tan Na, Donna
Chairperson of the Board

Hong Kong, 31 May 2022

As at the date of this announcement, the Board comprises Ms. CHAN Tan Na, Donna, Mr. WU Jingwei, Mr. DI Ling and Mr. QIU Peiyuan as Executive Directors; and Mr. HUANG Shenglan, Mr. CHAN Ming Fai and Dr. MENG Zhijun as Independent Non-executive Directors.