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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 COMMITTEE ON CANCELLATION OF LISTING

This announcement is made by the board of directors (the “**Board**” or the “**Directors**”) of CT Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities 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 (i) the announcements of the Company dated 29 March 2019, 1 April 2019, 25 April 2019, 25 June 2019 and 13 November 2019 (the “**Prior Announcements**”) in relation to, among other things, the suspension of trading in the shares of the Company (“**Shares**”) on the Stock Exchange pending the publication of the annual results of the Company and its subsidiaries for the year ended 31 December 2018 (the “**Annual Results**”), the reasons for such delay in publication and the resumption guidance issued by the Stock Exchange (“**Resumption Guidance**”); (ii) the quarterly update announcements dated 28 June 2019, 2 October 2019, 31 December 2019, 1 April 2020, 30 June 2020, 30 September 2020, 30 December 2020 and 30 March 2021 (the “**Previous Quarterly Update Announcements**”), (iii) the announcements dated 27 June 2019 and 13 May 2020 in relation to certain legal proceedings against a number of subsidiaries of the Group (the “**Legal Update Announcements**”); (iv) the delay in publication of the annual results announcement and delay in dispatch of the annual report for the financial year ended 31 December 2021; and (v) the announcement dated 13 April 2021 in relation to the winding-up petition against the Company. Unless otherwise stated, capitalised term used in this announcement shall have the same meaning as those defined in the above relevant announcements.

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 7 May 2021, 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 cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules (the “**Delisting Decision**”). The Listing Committee arrived at the Delisting Decision for the following reasons:

1. The Company failed to publish all outstanding financial results and address audit modifications by the resumption deadline of 30 September 2020 and the date of the Letter. In particular, there was a significant uncertainty that the Company would be able to publish its annual results for the financial year ended 31 December 2020 (“**FY2020 Annual Results**”) and reach a settlement with the Petitioner. It was also uncertain whether the Company could resolve audit qualifications for FY2020 Annual Results.
2. The Listing Committee remained concerned on the integrity of Mr. Tsui Cham To, the former chairman and executive director of the Company, that he may still be able to take part in or exert significant influence over the Group’s management and operations.

POSSIBLE REVIEW OF THE DELISTING DECISION

Under Rules 2B.06(2) and 2B.08(1) of the Listing Rules, the Company has the right to request within 7 business days of the date of the Letter (i.e. 17 May 2021) to have the Delisting Decision reviewed by the Listing Review Committee (as defined in the Listing Rules). The Company is currently considering and evaluating the Delisting Decision and seeking professional advice as to the appropriate course of action. The Company will consider lodging a request for review of the Delisting Decision before 17 May 2021. The Company hereby reminds its shareholders and potential investors that (i) the Company may or may not proceed with the review of the Delisting Decision; and (ii) the outcome of such review, if undertaken, is uncertain. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the Listing Rules. Shareholders and potential investors who have any queries about the implications of the Delisting Decision are advised to seek professional advice as they may consider appropriate.

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. Trading in the Shares will remain suspended until further notice.

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

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

Hong Kong, 11 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhiji (Chairman), Mr. Cheung Siu Fai, Mr. Wu Changbiao and Mr. Chung Yuk Lun; and the independent non-executive directors of the Company are Mr. Fong Wai Ho, Ms. Lai Pik Chi Peggy and Mr. Wang Zhigao.