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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: 02341)

**(1) RESUMPTION GUIDANCE;
(2) QUARTERLY UPDATE ON RESUMPTION PROGRESS;
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 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 (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 29 March 2022, 30 March 2022, 31 March 2022, 7 April 2022, 6 May 2022, 27 May 2022 and 23 June 2022 in relation to, amongst others, the Incident relating to the discrepancies in bank balances between certain bank confirmations and the Group’s records (the “**Discrepancies**”), the delay in the completion of the 2021 Audit, the suspension of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange, the changes of Directors and board committee members of the Company and the resignation of company secretary. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

The Company received a letter (the “**Letter**”) from the Stock Exchange dated 14 June 2022 setting out the guidance for the resumption of trading in the Shares (the “**Resumption Guidance**”) as follows:

- (1) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (2) conduct an independent investigation into the Discrepancies (the “**Investigation**”), announce the investigation findings, assess and announce the impact on the Company’s business operation and financial position and take appropriate remedial actions;
- (3) 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;
- (4) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (5) 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; and
- (6) inform the market of all material information for the Company’s shareholders (the “**Shareholders**”) and investors to appraise the Company’s position.

The Letter states that the Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its Shares is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange indicated in the Letter that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 3 October 2023. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its Shares by 3 October 2023, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will make further announcement(s) to comply with its continuing obligations under the Listing Rules and to update Shareholders on the the Company’s development and resumption progress as and when appropriate.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

Pursuant to Rule 13.24A of the Listing Rules, the Company is required to announce quarterly updates on its developments including, among other relevant matters, its business operations, its resumption plan, the progress of implementing its resumption plan and satisfying the Resumption Guidance, and details of any material change to the resumption plan. The first quarterly update should be announced on or before 3 July 2022 and every 3 months from that date until resumption or cancellation of listing (whichever is earlier).

The Company has provided an update on the Company’s business development, the Investigation and the identifying of INED candidates in its announcement dated 23 June 2022 (the “**Business Update Announcement**”). As disclosed in the Business Update Announcement, the Group’s fine chemicals manufacturing facilities are largely in normal operations. The Company was taking actions to cope with the pressure and challenges, including without limitation the negotiation with creditors, the establishment of Designated Bank Accounts, and the negotiations relating to the Investment Proposals and the Cooperation Proposals. Shareholders and investors are recommended to read the Business Update Announcement for details.

The Board hereby provides the following additional information to the Shareholders and investors on the development and progress of the Company’s efforts to fulfill the Resumption Guidance up to the date of this announcement.

As explained in the Business Update Announcement, as a result of the resignation of the then-incumbent IBC members on 5 May 2022, the Company only has one INED now and is in the process of identifying additional INED candidates to join the IBC. As such, to date, the Company has yet to finalize the appointment of the Independent Adviser to conduct the Investigation. Pending the outcome of the Investigation and the resolution of the Discrepancies, the Company was given to understand that its auditor was not in the position to commit to a definite timeline about the completion of the audit and the issuance of audit report. In addition, the Board also wants to consult the IBC and the Independent Adviser when formulating its internal control review and enhancement plans to better comply with the Listing Rules.

As disclosed in the Company's announcement dated 27 May 2022, following the resignation of the company secretary, the Company was unable to comply with Rule 3.28 of the Listing Rules. In the past few weeks, the Company was in the process of identifying a suitable candidate to fill the vacancy of the company secretary but due to the outbreak of COVID-19 in Hong Kong and the Chinese Mainland, the procedures of having face-to-face interviews with potential candidates were slowed down. The Company will continue to identify suitable candidate to fill the vacancy of company secretary to seek to re-comply with the relevant rules as soon as possible.

The Company is currently working with its advisors to take steps to comply with the Resumption Guidance. Further announcement(s) will be made to update the Shareholders and investors if and when there is material development on the progress.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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.

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

Hong Kong, 15 July 2022

As at the date of this announcement, the Board of Directors of the Company comprises of six executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Dr. Lin David Ying Tsung, Mr. Lin Zhigang and Ms. Sun Ruixia, and one independent non-executive Director, namely, Mr. Zeng Shaojie.