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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)

**POLL RESULTS OF
SPECIAL GENERAL MEETING HELD ON 18 JANUARY 2023;
SHARE CONSOLIDATION;
LAPSE OF THE SUBSCRIPTION AGREEMENT;
AND
ADJUSTMENT TO CONVERSION PRICE OF
CONVERTIBLE BONDS DUE 2023**

References are made to the announcements of the Company dated 8 December 2022 and 21 December 2022 and the circular of the Company dated 29 December 2022 (the “Circular”) in relation to, among others, the Share Consolidation and the Subscription. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

POLL RESULTS OF THE SGM

The Board announces that the ordinary resolution (the “Resolution”) number 1 as set out in the Circular was duly passed by the Shareholders by way of poll at the SGM held on 18 January 2023; and the Resolution number 2 was not passed at the SGM.

The number of shares represented by votes for and against the respective Resolutions at the SGM was as follows:

ORDINARY RESOLUTIONS		No. of Votes (%)	
		For	Against
1.	To approve the Share Consolidation of every twenty (20) Existing Shares into one (1) Consolidated Share and to authorise any director of the Company to do all things necessary for implementation of the aforesaid.	618,740,935 (100%)	0 (0%)
2.	To approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of Specific Mandate, and to authorise any director of the Company to do all things necessary for implementation of the aforesaid.	252,806,030 (40.86%)	365,934,905 (59.14%)

The full text of the Resolutions appears in the SGM Notice.

As more than 50% of the votes were cast in favour of the Resolution number 1, the Resolution number 1 was duly passed by the Shareholders as ordinary resolution of the Company. As less than 50% of the votes were cast in favour of the Resolution number 2, the Resolution number 2 was not passed at the SGM.

As at the date of the SGM, the total number of issued shares of the Company was 3,088,442,199 shares, which was the total number of shares entitling the holders to attend and vote on the Resolutions at the SGM. There were no shares entitling the holders to attend and abstain from voting in favour of the Resolutions at the SGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and no holders were required under the Listing Rules to abstain from voting on any of the Resolutions at the SGM. None of Shareholders has stated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the SGM.

There was no restrictions on Shareholders to cast votes on any of the Resolutions at the SGM.

Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, was appointed and acted as scrutineer for the vote-taking at the SGM.

Directors of the Company namely Ms. CHAN Tan Na, Donna, Mr. WU Jingwei, Mr. DI Ling, Mr. QIU Peiyuan, Mr. HUANG Shenglan, Mr. CHAN Ming Fai and Dr. MENG Zhijun attended the SGM in person or by electronic means.

SHARE CONSOLIDATION

Pursuant to the expected timetable set out in the Circular, the Share Consolidation will take effect on Friday, 20 January 2023, which is also the first day for the free exchange of existing share certificates for new share certificates for the Consolidated Shares. The last day for the free exchange of existing share certificates for new share certificates for the Consolidated Shares will be Thursday, 2 March 2023. Shareholders may during the office opening hour in aforesaid period submit share certificates for the Existing Shares (in the colour of green) to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, to exchange for new share certificates for the Consolidated Shares (in the colour of purple) at the expense of the Company.

LAPSE OF THE SUBSCRIPTION AGREEMENT

As the Resolution number 2 regarding the Subscription of new Shares under the Specific Mandate was not passed by the Shareholders at the SGM, the Subscription Agreement had lapsed accordingly. The Board announces that the Subscription will not proceed as one of the conditions precedent to the Subscription Agreement had not been fulfilled. The Subscription Agreement had lapsed and neither party to the Subscription Agreement may have any claim against each other pursuant to the terms of the Subscription Agreement.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS DUE 2023

Pursuant to the terms and conditions of the New Option 1 Bonds (being the Convertible Bonds due 2023), if there shall be an alteration to the nominal value of the Shares as a result of consolidation, the conversion price of New Option 1 Bonds (the “Conversion Price”) shall be adjusted pursuant to the terms and conditions of the New Option 1 Bonds and shall become effective on the date the alteration takes effect.

Notice is hereby given that based on the adjustment provisions stipulated under condition 6(C)(1) of the terms and conditions of the New Option 1 Bonds, an adjustment is made to the Conversion Price as a result of the Share Consolidation. The Conversion Price, currently HK\$1.69 per Existing Share, will be adjusted to HK\$33.80 per Consolidated Share with effect from 20 January 2023. With reference to the total outstanding principal amount of the New Option 1 Bonds of HK\$154,162,000 as at the date of this announcement, the maximum number of Shares that will be issued upon conversion of all the outstanding New Option 1 Bonds at the previous Conversion Price and the adjusted Conversion Price is 91,220,118 Existing Shares and 4,561,005 Consolidated Shares respectively.

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

Hong Kong, 18 January 2023

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.