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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)

CANCELLATION OF DESPATCH OF CIRCULAR DUE TO TERMINATION OF THE TRANSACTION

Reference is made to the announcement of China Ecotourism Group Limited (the “Company”) dated 5 June 2023 in respect of the very substantial disposal in relation to the Disposal of a Property as contemplated under the Provisional Agreement (the “Announcement”) and the announcement dated 26 June 2023 in relation to the delay in dispatch of circular (the “Delay Announcement”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As the Purchaser has failed to pay the deposit in accordance with the Provisional Agreement and has failed to take appropriate action to the default despite the Vendor’s repeated demands, thus the Provisional Agreement has been terminated and the Disposal will not proceed. As disclosed in the Delay Announcement, a circular containing, among other things, further information relating to the Disposal, the notice of SGM and other information is expected to be despatched to the Shareholders on or before 31 July 2023. Following the termination of the Provisional Agreement, no circular will be issued and despatched to the Shareholders, nor will the SGM be convened and held in relation thereto.

The Company has engaged lawyers to take legal action in order to protect its rights.

The Board is of the view that the termination of the Provisional Agreement will not have any material adverse impact on the business and financial position of the Company and the interests of its shareholders as a whole.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

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

Hong Kong, 4 August 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.