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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)

INSIDE INFORMATION

This announcement is made by China Ecotourism Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a), Rule 13.19 and Rule 13.25(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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).

Reference is made to the announcement of the Company dated 1 December 2023 in respect of the breach of loan agreements (the “Announcement”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company was notified in mid-November 2023 that Mr. FOK Hei Yu and Mr. CHOW Wai Shing Daniel of FTI Consulting (Hong Kong) Limited have been appointed on 10 November 2023 by the Creditor as Joint and Several Receivers and Managers.

The default of the Facility has triggered a cross default under a loan agreement granted by a lender to Goldwide and is secured by a second mortgage (the “Second Mortgage”) over the Property. The total outstanding principal amount due under such loan agreement, as of the date of this announcement, is approximately HK\$109,542,000 which may become immediately due and payable if the creditor chooses to accelerate. As at the date of this announcement, the Company has not received any notice regarding action to accelerate by the Second Mortgage. Save for such mentioned cross default, to the best knowledge of the Directors, the default of the Facility and the Bonds have not resulted in the breach of other loan agreements entered into by the Company.

The Company will closely monitor the development of the abovementioned matters, the Company’s business operations, financial positions and other relevant matters and will further issue announcement as and when appropriate pursuant to the Listing Rules.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Ecotourism Group Limited
DI Ling
Chairman

Hong Kong, 15 December 2023

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