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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)

DISTRIBUTION OF SCHEME SHARES TO CREDITORS

References are made to the announcement of China Ecotourism Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 25 March 2026 and the circular (the "**Circular**") of the Company dated 26 May 2026 in relation to the proposed restructuring, and the announcements of the Company dated 25 June 2026 and 29 June 2026 in relation to, among others, the poll results of the special general meeting of the Company held on 25 June 2026 and the issue of Scheme Shares on 29 June 2026. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

DISTRIBUTION OF SCHEME SHARES TO CREDITORS

Following the final determination by the Scheme Administrators and the adjudication in accordance with the terms of the Creditors Scheme, there are a total of 20 Creditors with Admitted Scheme Claims against the Company, among which 15 Creditors elected for the Equity Option with entitlement of 260,786,773 Scheme Shares, and 5 Creditors elected for the Cash Option with entitlement of 65,879,883 Scheme Shares.

On 17 November 2026, the Board is informed that 260,786,773 Scheme Shares are duly distributed to the Creditors elected for the Equity Option.

Immediately after the distribution of 260,786,773 Scheme Shares to the Creditors elected for the Equity Option, the Scheme Company holds 65,879,883 Scheme Shares on trust for the benefit of those Creditors, among which 65,000,000 Scheme Shares shall be disposed of pursuant to the Disposal and with the benefit of the Price Protection. The Scheme Company agrees with the Creditors elected for the Cash Option to try to dispose of 879,883 Scheme Shares (together with those 65,000,000 Scheme Shares) during the Disposal Period but without the benefit of the Price Protection, and any remaining Scheme Shares after the end of the Disposal Period will be distributed to the Creditors elected for the Cash Option on a pro rata basis.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately before and after the distribution of the 260,786,773 Scheme Shares to Creditors elected for the Equity Option:

Shareholders	**Immediately before the distribution of the 260,786,773 Scheme Shares**		**Creditors' entitlement of Scheme Shares**	**Immediately after the distribution of the 260,786,773 Scheme Shares**	
	Number of Shares	Approx. %	Number of Scheme Shares entitled	Number of Shares	Approx. %
Directors					
Chan Ka Wang Chris (Notes 2 and 4)	—	—	181,495,484	181,495,484	53.05
Zhu Xinxin (Note 4)	29,250	0.01	—	29,250	0.01
Di Ling (Note 4)	—	—	913,857	913,857	0.27
Duan Xinxiao (Note 6)	—	—	270,137	270,137	0.08
Sub-total	*29,250*	*0.01*		*182,708,728*	*53.41*
Substantial Shareholder/ Creditor					
Million Sensible (Note 3)	—	—	61,985,521	61,985,521	18.12
Chen Aizheng	—	—	767,971	767,971	0.22
				62,753,492	*18.34*
Other non-public Shareholders					
Scheme Company (Notes 1 & 8)	—	—	—	320,733	0.09
Meng Zhijun (Notes 5 & 8)	—	—	320,733	—	—
Sub-total				*320,733*	*0.09*
Public Shareholders					
Other Creditors and Scheme Company					
Qiu Peiyuan (Note 7)	195,550	0.05	287,935	483,485	0.14
Wang Anyuan (Note 7)	—	—	30,011	30,011	0.01
Hung San Yeung	—	—	454,374	454,374	0.13
Li Chiu Ho	—	—	376,018	376,018	0.11
Ma Siu Ming Simon	—	—	9,279,620	9,279,620	2.71
Sit Hoi Tung	—	—	811,695	811,695	0.24
Swift Insight Limited	—	—	1,523,931	1,523,931	0.45
Tan Yung Kai Richard	—	—	1,442,466	1,442,466	0.42
Tse Siu Ling	—	—	660,956	660,956	0.19
Wong Yin Ming	—	—	486,797	486,797	0.14
Scheme Company (Notes 1 & 8)	326,667,160	95.49	10	65,559,654	19.17
Baker & McKenzie (Note 8)	—	—	2,504,143	—	—
Deutsche Bank AG, Hong Kong Branch (Note 8)	—	—	147,269	—	—
Industrial Bank Co., Ltd. Hong Kong Branch (Note 8)	—	—	62,894,196	—	—
Win Bailey Valuation and Advisory Limited (Note 8)	—	—	13,542	—	—
Other Public Shareholders	15,216,916	4.45	—	15,216,916	4.45
Sub-total	*342,079,626*	*99.99*		*96,325,923*	*28.16*
Total:	**342,108,876**	**100**	326,666,666	**342,108,876**	**100**

Notes:

1. Such Shares comprise 326,666,666 Scheme Shares and 494 fractional shares arising from the Capital Reorganisation which, if possible, will be sold for the benefit of the Company. The Scheme Company is the company incorporated with limited liability on the date which the Creditors Scheme becomes effective (i.e. 29 June 2026), being a special purpose vehicle held and controlled by the Scheme Administrators solely for the purposes as stated in the Creditors Scheme.

2. Such Shares are held by Trinity Eagle Investments Limited, being a Creditor under the Creditors Scheme, which is wholly-owned by Mr. Chan Ka Wang Chris.

3. Million Sensible Limited, being a Creditor under the Creditors Scheme, is wholly-owned by Mr. Chen Aizheng.

4. An executive Director of the Company.

5. An independent non-executive Director of the Company.

6. Mr. Duan Xinxiao resigned from his position as an independent non-executive Director of the Company on 1 July 2026.

7. A former Director of the Company.

8. Those Creditors elected for the Cash Option. Such Shares are held by the Scheme Company (i.e. China Ecotourism Scheme Company Limited, established and controlled by Messrs. Osman Mohammed Arab and Lai Wing Lun, both of Acclime Corporate Advisory (Hong Kong) Limited, with the power to act jointly and severally) on trust for the benefit of those Creditors.

The Scheme Company (for the benefit of the Creditors other than the Creditors who elect for the Equity Option) shall have the right (exercisable by the Scheme Administrators in their absolute discretion) to dispose of the Scheme Shares on behalf of the relevant Creditors, either in the open market or off market at a price to be determined by the Scheme Company. The Scheme Company shall procure that the purchaser(s) under the Disposal in the off market (or as the case may be, their ultimate beneficial owner(s)) will not be a Shareholder or parties acting in concert with the Trinity Eagle and Mr. Chan and will be an Independent Third Party.

By Order of the Board
China Ecotourism Group Limited
CHAN Ka Wang Chris
Chairman and Executive Director

Hong Kong, 17 November 2026

As at the date of this announcement, the Board comprises Mr. CHAN Ka Wang Chris, Ms. ZHU Xinxin and Mr. DI Ling as Executive Directors; and Dr. MENG Zhijun, Mr. LAU Fai Lawrence and Mr. CHIANG Chi Kin Stephen as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.