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CHIHO ENVIRONMENTAL GROUP LIMITED

齊合環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 976)

**RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS,
CHANGES IN COMPOSITION OF BOARD COMMITTEES,
AND
NON-COMPLIANCE WITH LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of Chiho Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Loke Yu (“**Dr. Loke**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee of the Company (“**Audit Committee**”) and a member of each of the nomination committee of the Company (“**Nomination Committee**”) and the remuneration committee of the Company (“**Remuneration Committee**”) with effect from 6 December 2021 due to his desire to devote more time on other endeavors.

The Board further announces that Mr. Ko Frankie Andrew (“**Mr. Ko**”) has tendered his resignation as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 6 December 2021 due to his health reasons.

Each of Dr. Loke and Mr. Ko has confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his respective resignations that should be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Dr. Loke and Mr. Ko for their valuable contribution to the Company during their respective tenure of office.

Following the resignations of Dr. Loke and Mr. Ko, the Board only has one independent non-executive Director, which therefore falls below the minimum requirements under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In addition, the Audit Committee members decreased from three to one, falling below the minimum number required under Rule 3.21 of the Listing Rules.

Dr. Loke was the only independent non-executive Director of the Company who possesses the appropriate professional qualifications or accounting or related financial management expertise (“**Qualification**”). Following his resignation, the Company fails to meet the requirement under Rule 3.10(2) of the Listing Rules to have any least one independent non-executive director who has the Qualification. In addition, the Audit Committee comprises no independent non-executive Director with the Qualification, falling to meet the requirement under Rule 3.21 of the Listing Rules.

The Board is in the process of identifying a suitable candidate with the Qualification to fill the vacancies of the independent non-executive Director and of the member of the Audit Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three months pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Chiho Environmental Group Limited
Mr. Tu Jianhua
Executive Director

Hong Kong, 6 December 2021

As at the date of this announcement, the Board comprises:

<i>Executive Directors:</i>	Mr. Tu Jianhua
	Mr. Martin Simon (<i>Chief Financial Officer</i>)
	Mr. Miao Yu
	Mr. Rafael Heinrich Suchan
<i>Independent Non-Executive Director:</i>	Prof. Li Zhiguo

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.