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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)**

- (1) ADDITIONAL RESUMPTION GUIDANCE;  
(2) CHANGE OF DIRECTORS;  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;  
(4) CHANGE IN COMPOSITION OF  
SPECIAL INVESTIGATION COMMITTEE;  
AND  
(5) RE-COMPLIANCE WITH THE LISTING RULES**

**ADDITIONAL RESUMPTION GUIDANCE**

This announcement is made by Chiho Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions 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 (i) 30 June 2025 (the “**Resumption Guidance Announcement**”) in relation to, among others, the resumption guidance; and (ii) 15 May 2026 in relation to, among others, the resignation of independent non-executive Directors (the “**15 May Announcement**”). Unless otherwise defined herein or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Resumption Guidance Announcement and the 15 May Announcement.

Following the resignation of Mr. Szeto and Ms. Leung as INEDs with effect from 15 May 2026, the Company is not in compliance with the following requirements of having:

- (a) a minimum of three INEDs as required under Rule 3.10(1) of the Listing Rules, with at least one of the INEDs with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;
- (b) INEDs representing at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (c) a minimum of three members in the Audit Committee, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.21 of the Listing Rules;
- (d) the Remuneration Committee chaired by an INED and comprising a majority of INEDs under Rule 3.25 of the Listing Rules;
- (e) the Nomination Committee comprising a majority of INEDs under Rule 3.27A of the Listing Rules; and
- (f) directors of different genders on the Board under Rule 13.92(2) of the Listing Rules.

On 19 May 2026, the Company received additional resumption guidance from the Stock Exchange to re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) of the Listing Rules. The Company must remedy the substantive issues causing its trading suspension and fully comply with the Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify the resumption guidance and/or give further guidance as and when appropriate.

## **CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that with effect from 21 May 2026, Prof. Li Zhiguo (“**Prof. Li**”) has resigned as an INED. Following his resignation, Prof. Li ceased to be a member of each of the Remuneration Committee, the Audit Committee, the Nomination Committee and the Special Investigation Committee in order to devote more time to his other business commitments.

Prof. Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its appreciation to Prof. Li for his valuable contribution during his tenure of office in the Company.

The Board is pleased to announce that with effect from 21 May 2026:

- (i) Mr. Ng Man Fung Walter (“**Mr. Ng**”) has been appointed as an INED, chairman of the Audit committee, and a member of each of the Nomination Committee and the Remuneration Committee;
- (ii) Ms. Wu Jian (“**Ms. Wu**”) has been appointed as an INED, chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (iii) Mr. Choi Wai Hong Clifford (“**Mr. Choi**”) has been appointed as an INED, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Set out below are the biographical details of each of Mr. Ng, Ms. Wu and Mr. Choi:

#### **Mr. Ng Man Fung Walter**

Mr. Ng, aged 58, holds a Bachelor of Economics degree from Oregon University. He is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 00846), which is principally engaged in real estate development and investment in the PRC. He is an independent non-executive director of Capital Industrial Financial Services Group Limited (stock code: 00730), which is principally engaged in supply chain management and financial technology business. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, he served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 00680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited\* (都都寶控股有限公司) from March 2015 to September 2017 and from September 2017 to September 2019 respectively.

Mr. Ng has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules as at the date of his appointment; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company as at the date of his appointment; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

Mr. Ng will enter into a letter of appointment with the Company for an initial term of one year commencing from 21 May 2026, which is terminable by either party by giving to the other one month's prior notice in writing. Mr. Ng shall hold office only until the next annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the articles of association of the Company. Mr. Ng is entitled to a fixed monthly Director's remuneration of HK\$20,000, which was determined by the Board with reference to the recommendations from the Remuneration Committee, after taking into account multiple factors, including his position and responsibilities within the Company, his qualification, experience and remuneration level of market peers.

Mr. Ng has obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 15 May 2026.

#### **Ms. Wu Jian**

Ms. Wu, aged 58, obtained a Certificate of Completion for the postgraduate advanced training program in Marxist Theory and Ideological and Political Education (Market Economy and Legal Management) from Tongji University in December 2001. Since 1998, she has been an attorney with Grandall Law Firm (Shanghai). From 1994 to 1998, she practiced as an attorney at Shanghai Wanguo Law Firm. Between 1989 and 1994, she served as a prosecutor at the People's Procuratorate of Minhang District, Shanghai. Ms. Wu has extensive experience in compliance, risk control, and litigation for financial institutions.

Ms. Wu has confirmed (a) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules as at the date of her appointment; (b) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company as at the date of her appointment; and (c) that there are no other factors that may affect his independence as at the date of her appointment.

Ms. Wu will enter into a letter of appointment with the Company for an initial term of one year commencing from 21 May 2026, which is terminable by either party by giving to the other one month's prior notice in writing. Ms. Wu shall hold office only until the next annual general meeting of the Company after her appointment and shall be subject to re-election at such meeting in accordance with the articles of association of the Company. Ms. Wu is entitled to a fixed monthly Director's remuneration of HK\$20,000, which was determined by the Board with reference to the recommendations from the Remuneration Committee, after taking into account multiple factors, including her position and responsibilities within the Company, her qualification, experience and remuneration level of market peers.

Ms. Wu has obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 15 May 2026.

### **Mr. Choi Wai Hong Clifford**

Mr. Choi, aged 67, holds a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester) in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong.

Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018.

He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (“**Freeman FinTech**”) (stock code: 00279) from November 2020 to October 2021, and an independent non-executive Director of Bolina Holdings Co., Limited (In Liquidation) (“**Bolina**”) (delisted from the Stock Exchange in March 2021, stock code: 01190) from January 2021 to March 2021, an independent non-executive Director of South Shore Holdings Limited (In Liquidation) (“**South Shore**”) (delisted from the Stock Exchange in February 2023, stock code: 0577) from May 2021 to February 2023, a non-executive Director of Silk Road Logistics Holdings Limited (delisted from the Stock Exchange in April 2024, stock code: 00988) from June 2021 to December 2021, an independent non-executive Director of DreamEast Group Limited (In Compulsory liquidation) (“**DreamEast**”) (delisted from the Stock Exchange in January 2026, stock code: 00593) from December 2021 to January 2024, and an independent non-executive Director of EcoGreen International Group Limited (In Liquidation) (“**EcoGreen**”) (delisted from the Stock Exchange in July 2024, stock code: 02341) from November 2022 to January 2024. Mr. Choi was an independent non-executive Director of Jiayuan International Group Limited (In Liquidation) (“**Jiayuan**”) (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to October 2024 and was a non-executive Director of Xinming China Holdings Limited (stock code: 02699) from April 2021 to February 2025. Mr. Choi was also an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 00286) from March 2025 to April 2025.

Mr. Choi is currently a non-executive Director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (stock code: 00731), an executive director of China Evergrande New Energy Vehicle Group Limited (stock code: 00708), an independent non-executive director of Greatview Aseptic Packaging Company Limited (stock code: 00468) and Huscoke Holdings Limited (stock code: 00704).

Mr. Choi confirms that he was appointed as executive director of Freeman FinTech, independent non-executive Director of each of Bolina, South Shore, DreamEast, EcoGreen and Jiayuan, to assist on the implementation of the restructuring plan with an aim to turnaround the companies from the distressed position, and was appointed as executive Director of Freeman FinTech only after the appointment of provisional liquidators. Mr. Choi confirmed that there was no wrongful act or mismanagement on his part leading to the provisional liquidation or liquidation of these companies.

Mr. Choi has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules as at the date of his appointment; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company as at the date of his appointment; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

Mr. Choi will enter into a letter of appointment with the Company for an initial term of one year commencing from 21 May 2026, which is terminable by either party by giving to the other one month's prior notice in writing. Mr. Choi shall hold office only until the next annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the articles of association of the Company. Mr. Choi is entitled to a fixed monthly Director's remuneration of HK\$20,000, which was determined by the Board with reference to the recommendations from the Remuneration Committee, after taking into account multiple factors, including his position and responsibilities within the Company, his qualification, experience and remuneration level of market peers.

Mr. Choi has obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 15 May 2026.

Save as disclosed herein, as at the date of this announcement, each of Mr. Ng, Ms. Wu and Mr. Choi has confirmed that he/she: (i) has not held any other directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years preceding the date of his appointment nor other major appointment and professional qualifications; (ii) does not hold any other position with the Company or any of its subsidiaries; (iii) does not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders.

Save as disclosed herein, to the best knowledge, information and belief of the Board, there is no information relating to the appointment of each of Mr. Ng, Ms. Wu and Mr. Choi that need to be brought to the attention of the shareholders of the Company and there is no other information concerning each of each of Mr. Ng, Ms. Wu and Mr. Choi that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its warmest welcome to each of Mr. Ng, Ms. Wu and Mr. Choi for joining the Board.

## **CHANGE IN THE COMPOSITION OF THE SPECIAL INVESTIGATION COMMITTEE**

Reference is made to the announcement of the Company dated 15 August 2025 in relation to the establishment of the Special Investigation Committee, comprising Prof. Li, Mr. Szeto Yuk Ting and Ms. Leung Pui Yee. Following the resignation of Prof. Li, Prof. Li ceased to be a member of the Special Investigation Committee with effect from 21 May 2026. In order to enable the independent forensic investigation and the internal control review to be completed as soon as possible, the Board wishes to announce that with effect from 21 May 2026, Mr. Ng, Ms. Wu and Mr. Choi have been appointed as members of the Special Investigation Committee.

## **RE-COMPLIANCE WITH THE LISTING RULES**

Following the above appointments, (i) the Company has three INEDs, with at least one of the INEDs with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; (ii) INEDs representing at least one-third of the Board; (iii) the Audit Committee comprises three members, one of them possessing appropriate professional accounting qualification under Rule 3.21 of the Listing Rules; (iv) the Remuneration Committee is chaired by an INED and comprises a majority of INEDs; (v) the Nomination Committee comprises a majority of INEDs; and (v) there are Directors of different genders on the Board and the Nomination Committee.

The Company is pleased to announce that it has re-complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92(2) of the Listing Rules and code provision B.3.5 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Chiho Environmental Group Limited**  
**Yao Xiang**  
*Executive Director*

Hong Kong, 21 May 2026

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

*Executive Directors:*

Mr. Qin Yongming (*Chairman*)  
Mr. Chu Yuejiang  
Ms. Yao Xiang

*Independent Non-Executive Directors:*

Mr. Ng Man Fung Walter  
Ms. Wu Jian  
Mr. Choi Wai Hong Clifford