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CECEP COSTIN NEW MATERIALS GROUP LIMITED (IN PROVISIONAL LIQUIDATION)

中國節能海東青新材料集團有限公司 (臨時清盤中)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

RESIGNATIONS AND APPOINTMENT OF EXECUTIVE DIRECTORS

RESIGNATIONS OF EXECUTIVE DIRECTORS

CECEP COSTIN New Materials Group Limited (In Provisional Liquidation) (the “**Company**”) announces that:

1. Mr. Xu Zhou (“**Mr. Xu**”) resigned from his position as an executive director to focus on other personal affairs with effect from 31 July 2018.
2. Mr. Yang Yonghui (“**Mr. Yang**”) resigned from his position as an executive director to focus on other personal affairs with effect from 1 August 2018.

Mr. Xu and Mr. Yang have confirmed that they have no disagreement with the Board and that there is no matter in respect of their resignations that needs to be brought to the attention of the shareholders of the Company.

The Company would like to express its gratitude to Mr. Xu and Mr. Yang for their valuable contribution to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Company also announces that Ms. Yang Jian Hui (“**Ms. Yang**”) has been appointed as an executive director of the Company with effect from 1 August 2018.

Ms. Yang, aged 41, has more than 11 years of experience in the field of finance.

From 1999 to August 2013, Ms. Yang had taken different managerial roles in a Hong Kong listed company, namely Leoch International Technology Limited (stock code: 842.HK) (“**Leoch**”), and the group members of Leoch. From 1999 to 2004, she was a financial manager of several group companies of Leoch in the PRC. From 2004 to 2008, she was a financial controller of Leoch. In 2010, Ms. Yang was appointed as a project coordinator in respect of Leoch’s listing on the Stock Exchange. She held the position as a vice general manager and/or general manager of several financial sectors of Leoch during her tenure of office from 2008 to 2013. Ms. Yang also held the position as an executive director in Z-Obee Holdings Limited (stock code: 948.HK) from 2014 to 2017.

Ms. Yang graduated from Jiangxi University of Technology (major in business administration) and she is currently pursuing the Executive Master of Business Administration degree at the Business School of Jilin University.

Ms. Yang's appointment shall be subject to retirement by rotation of the directors as set out in the Bye Laws of the Company. Ms. Yang is entitled to annual remuneration of HK\$150,000 without discretionary bonus which will be reviewed annually by the Remuneration Committee recommending to the Board and subject to shareholders' approval at the Company's annual general meeting.

Save as disclosed above, (i) Ms. Yang does not hold other positions with the Company or any of its subsidiaries; (ii) Ms. Yang does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iii) Ms. Yang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above, the Company is not aware of any other matters relating to the appointment of Ms. Yang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to take this opportunity to welcome Ms. Yang in joining the Company.

Following the appointment of Ms. Yang (i) the number of independent non-executive directors continues to be below the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules; and (ii) the number of members of the audit committee continue to be below the minimum number required under Rule 3.21 of the Listing Rules.

The Company is endeavouring to identify suitable candidates to fill up the vacancies of independent non-executive directors as soon as practicable as required under Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company in this regard as and when appropriate.

SUSPENSION OF TRADING OF THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 3:17 p.m. on 15 August 2016. Trading in the shares of the Company will continue to be suspended until further notice and full satisfaction of the Resumption Conditions and such other further conditions that may be imposed by the Stock Exchange.

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

For and on behalf of
CECEP COSTIN New Materials Group Limited
(In Provisional Liquidation)
Man Chun So
Yat Kit Jong
Simon Conway
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 2 August 2018

As at the date of this announcement, the Board comprises one executive Director, Ms. Yang Jian Hui.