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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

CECEP COSTIN New Materials Group Limited (In Provisional Liquidation) (the “**Company**”) is pleased to announce the following appointment of directors:

1. Mr. Fan Tak Wah (“**Mr. Fan**”) has been appointed as an independent non-executive director and members of the audit committee, remuneration committee and nomination committee of the Company with effect from 6 August 2018;
2. Mr. Kelvin Kin-Cheong Ho (“**Mr. Ho**”) has been appointed as an independent non-executive director, chairman of the audit committee, a member of the remuneration committee and nomination committee of the Company with effect from 6 August 2018.

BIOGRAPHY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan

Mr. Fan, aged 55, holds a Bachelor Degree in Business & Administration (Major in Accounting) from Hong Kong Baptist University. He has over 30 years’ experience in auditing, accounting and finance, and corporate & debt restructuring and administration.

Mr. Fan started his career in Kwan Wong Tan & Fong (now merged with Deloitte Touche Tohmatsu) and Charles Chan Ip & Fung (now known as CCIF CPA Limited) and left after working in auditing. Since then, he held various senior positions in different companies, including four companies in manufacturing sector. He also acted as a practicing consultant in accounting and taxation for clients in Hong Kong. Mr. Fan is currently a financial controller of a private company in production of toys products.

Mr. Fan is an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Fan has not entered into any service contract with the Company which provides for a specific length of service. Mr. Fan is entitled to annual remuneration of HK\$100,000 without any 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.

Mr. Ho

Mr. Ho, aged 51, holds a Bachelor Degree in Business Administration (Hons.) (Major in Accounting) from Hong Kong Baptist University. He has over 27 years of experience in finance and accounting, company secretary, initial public offering, takeover, deposition and debt restructuring.

Mr. Ho held multiple managerial roles in Hong Kong listed companies from 1998 to 2017, namely Grand Orient Holdings Limited (now known as Landsea Green Group Co., Limited) (stock code: 0106.HK), Hanny Holdings Limited (now known as Master Glory Group Limited) (stock code: 0275.HK), Friedmann Pacific Greater China Investments Limited (now known as China Investment and Finance Group Limited) (stock code: 1226.HK), Anhui Tianda Oil Pipe Company Limited (stock code: 0839.HK), FU JI Foods Catering and Services Limited (now known as Fresh Express Delivery Holdings Group Company Limited) (stock code: 1175.HK) and Greens Holdings Limited (stock code: 1318.HK). He was also a non-executive director of Hong Da Financial Holdings Limited (stock code: 1822.HK) from 2016 to 2017 and he was an independent non-executive director of Cheung Tai Hong Holdings Limited (now known as ITC Properties Group Limited) (stock code: 0199.HK) from 2001 to 2003.

Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

Mr. Ho has not entered into any service contract with the Company which provides for a specific length of service. Mr. Ho is entitled to annual remuneration of HK\$100,000 without any 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) Mr. Fan and Mr. Ho do not hold other positions with the Company or any of its subsidiaries; (ii) Mr. Fan and Mr. Ho do not have any relationship with any director, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Fan and Mr. Ho do not have, and are 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 appointments of Mr. Fan and Mr. Ho 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 Mr. Fan and Mr. Ho in joining the Company.

Following the appointments of Mr. Fan and Mr. Ho, (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, 6 August 2018

As at the date of this announcement, the Board comprises one executive Director, Ms. Yang Jian Hui and two independent non-executive Director, Mr. Fan Tak Wah and Mr. Kelvin Kin-Cheong Ho.