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中滔環保

CT ENVIRONMENTAL GROUP LIMITED

中滔環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1363)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; AND (2) CHANGE OF CHIEF EXECUTIVE OFFICER

This announcement is made by CT Environmental Group Limited (中滔環保集團有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors of the Company (the “**Board**”) hereby announces that Mr. Lu Xiaoran (“**Mr. Lu**”) has tendered his resignation from the positions of executive director and the chief executive officer of the Company (“**CEO**”) with effect from 18 June 2020 due to health problem.

Mr. Lu has confirmed that he has (i) no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited; and (ii) no claim whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise.

The Board would like to take this opportunity to express its gratitude to Mr. Lu for his contribution to the Company during the tenure of his office.

CHANGE OF CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Lu, the Board further announces that Ms. Huang Qing (“**Ms. Huang**”), currently an executive director and chairman of the Board was appointed as the CEO with effect from 18 June 2020.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Ms. Huang now serves as both the chairman of the Board and the CEO, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the chairman of the Board and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance.

By order of the Board
CT Environmental Group Limited
Huang Qing
Chairman and Executive Director

Hong Kong, 18 June 2020

As at the date of this announcement, the executive directors of the Company are Ms. Huang Qing, Mr. Tsui Wai Kin, Mr. Wu Changbiao, Mr. Xu Huagen and Ms. Xu Liuqi, and the independent non-executive directors of the Company are Mr. He Jingyong, Dr. Ng Wai Kuen and Mr. Zhang Lu Fu.