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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)

**CHANGE OF DIRECTORS,
CHANGE IN COMPOSITION OF BOARD COMMITTEES
AND
DISSOLUTION OF
MANAGEMENT COMMITTEE**

CHANGE OF DIRECTORS

The Board announces that with effect from 3 August 2020:

- (1) Mr. Cheung Siu Fai has been appointed as an executive director of the Company;
- (2) Mr. Li Yang has been appointed as an executive director of the Company;
- (3) Mr. Fong Wai Ho has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, nomination committee and remuneration committee of the Board;
- (4) Ms. Lai Pik Chi Peggy has been appointed as an independent non-executive director of the Company, the chairman and a member of the remuneration committee of the Board, the chairman and a member of the nomination committee of the Board and a member of the audit committee of the Board;

- (5) Mr. Tsui Wai Kin has resigned as an executive director of the Company;
- (6) Mr. Xu Huagen has resigned as an executive director of the Company;
- (7) Ms. Xu Liuqi has resigned as an executive director of the Company;
- (8) Dr. Ng Wai Kuen has resigned as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board; and
- (9) Mr. Zhang Lu Fu has resigned as an independent non-executive director of the Company, the chairman and a member of the remuneration committee of the Board and a member of the audit committee of the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 3 August 2020:

- (1) Mr. He Jingyong has ceased to act as a member of the nomination committee of the Board.
- (2) Ms. Huang Qing has ceased to act as the chairman of the nomination committee of the Board but will remain as a member of the nomination committee of the Board.

DISSOLUTION OF MANAGEMENT COMMITTEE

The Board announces that the management committee of the Board will officially be dissolved with effect from 3 August 2020. The functions and duties of the management committee shall be taken over by the Board.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of CT Environmental Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that Mr. Cheung Siu Fai (“**Mr. Cheung**”) has been appointed as an executive director of the Company with effect from 3 August 2020.

Mr. Cheung, aged 50, holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung is a Certified Financial Analyst. Mr. Cheung founded Hammer Capital Group Limited (“**Hammer Capital**”) in 2013. Prior to founding Hammer Capital, he was the Head of Asia Pacific of the Strategic Equity Solutions of Merrill Lynch (Asia Pacific) Limited (“**Merrill Lynch**”). Prior to his position at Merrill Lynch, he was the Head of Asia Pacific of the Strategic Equity Solutions and the Managing Director of the Structured Products of Asia of Citigroup Global Markets Asia Limited. He has also held key positions in various major investment banks in Asia Pacific like Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and JPMorgan Chase & Co. Mr. Cheung was an executive director of Asia Coal Limited, the shares of which were delisted from the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 June 2019. He is currently an executive director of Great Wall Belt & Road Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Cheung has confirmed that, as at the date of this announcement, he is interested in 835,000,000 shares in the Company through Hammer Capital Private Investments Limited, an entity controlled by him.

Mr. Cheung has not entered into any director’s service contract with the Company. Mr. Cheung has not been appointed for a fixed term of service and will hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the articles of association of the Company. Mr. Cheung is entitled to a director’s fee of HK\$20,000 per month, which has been determined by the remuneration committee of the Board with reference to his skill, knowledge and experience, his duties and responsibilities with the Company and the Company’s performance and the prevailing market conditions.

Mr. Cheung holds cross-directorship with Mr. Fong Wai Ho since they both serve on the boards of the Company and Great Wall Belt & Road Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 524).

Mr. Cheung has confirmed that, as at the date of this announcement and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years immediately preceding the date of his appointment; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not hold other major appointments and professional qualifications; and (iv) he has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed above, Mr. Cheung has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Li Yang (“**Mr. Li**”) has been appointed as an executive director of the Company with effect from 3 August 2020.

Mr. Li, aged 48, obtained a junior college degree of Electronic Engineering from Shenzhen University in 1992 and his EMBA from Shenzhen College of Economics and Management (深圳經濟管理學院) in 2000. Mr. Li also completed a master degree programme of the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院), majoring in World Economics in 2001. Mr. Li has over 20 years of experience in investment activities and business management. Mr. Li serves as the deputy chairman and an executive director of Leyou Technologies Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1089), since November 2018. He is currently also assuming senior executive positions in several capital investment or management companies. Mr. Li previously acted as a deputy chairman and an executive director of China Best Group Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 370), from September 2014 to June 2018. He has also served as an independent non-executive director of Ming Lam Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1106), from February 2017 to December 2018.

Mr. Li has confirmed that, as at the date of this announcement, he directly and indirectly through his controlled entity hold in aggregate 27,146,000 shares in the Company. By virtue of Part XV of the Securities and Futures Ordinance, Mr. Li is also deemed to be interested in 2,306,000 shares in the Company held by his spouse.

Mr. Li has not entered into any director's service contract with the Company. Mr. Li has not been appointed for a fixed term of service and will hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the articles of association of the Company. Mr. Li is entitled to a director's fee of HK\$20,000 per month, which has been determined by the remuneration committee of the Board with reference to his skill, knowledge and experience, his duties and responsibilities with the Company and the Company's performance and the prevailing market conditions.

Mr. Li has confirmed that, as at the date of this announcement and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years immediately preceding the date of his appointment; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not hold other major appointments and professional qualifications; and (iv) he has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed above, Mr. Li has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND NEW MEMBERS OF BOARD COMMITTEES

The Board announces that Mr. Fong Wai Ho (“**Mr. Fong**”) has been appointed as an independent non-executive director of the Company and a member of each of the audit committee, nomination committee and remuneration committee of the Board with effect from 3 August 2020.

Mr. Fong, aged 39, has over 16 years of experience in auditing and business advisory services. He is the founder and practitioner of UBC & Co., Certified Public Accountants from March 2013 to present. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor's degree in business administration (honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada as well as CPA Australia, respectively. Mr. Fong is currently an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889), Perennial Energy Holdings Limited (stock code: 2798) and Great Wall Belt & Road Holdings Limited (stock code: 524) respectively, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Fong has entered into an appointment letter with the Company for a term of one year commencing from 3 August 2020, which may be terminated by either party in accordance with the terms of the appointment letter. Mr. Fong will hold office until the next general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the articles of association of the Company. Mr. Fong is entitled to a director's fee of HK\$10,000 per month as an independent non-executive director. The emolument of Mr. Fong has been determined by the remuneration committee of the Board with reference to his skill, knowledge and experience, his duties and responsibilities with the Company and the Company's performance and the prevailing market conditions.

Mr. Fong holds cross-directorship with Mr. Cheung Siu Fai since they both serve on the boards of the Company and Great Wall Belt & Road Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 524). However, such cross-directorship would not undermine the independence of Mr. Fong with respect to his directorship at the Company given that Mr. Fong has complied and followed with the Company's guidelines on declaration and conflicts clearances. Meanwhile, Mr. Fong will act with integrity and exercise objectivity in the conduct of serving the Company.

Mr. Fong has confirmed that, as at the date of this announcement and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years immediately preceding the date of his appointment; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not hold other major appointments and professional qualifications; (iv) he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) he has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed above, Mr. Fong has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board announces that Ms. Lai Pik Chi Peggy (“**Ms. Lai**”) has been appointed as an independent non-executive director of the Company, the chairman and a member of the remuneration committee of the Board, the chairman and a member of the nomination committee of the Board and a member of the audit committee of the Board with effect from 3 August 2020.

Ms. Lai, aged 55, obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Lai has over 20 years of auditing, accounting, and financial management experience. Ms. Lai served as an executive director from October 2008 to May 2011, and the chairman of the board from January 2009 to May 2011 of Mandarin Entertainment (Holdings) Limited (now known as KEYNE LTD) (stock code: 9), a company listed on the Main Board of the Stock Exchange. She was the chief financial officer and company secretary from May 2012 to May 2016 and remains as the company secretary until 30 June 2016 of CIG Yangtze Ports PLC (now known as China Infrastructure & Logistics Group Ltd.) (stock code: 1719), a company listed on the Main Board of the Stock Exchange. She is the Company Secretary of OCI International Holdings Limited (stock code: 329), a company listed on the Main Board of the Stock Exchange. She is also an independent non-executive Director of KPa-BM Holdings Limited (stock code: 2663), KNK Holdings Limited (stock code: 8039) and Zhejiang United Investment Holdings Group Limited (stock code: 8366) and a non-executive director of Larry Jewellery International Company Limited (stock code: 8351).

Ms. Lai has entered into an appointment letter with the Company for a term of one year commencing from 3 August 2020, which may be terminated by either party in accordance with the terms of the appointment letter. Ms. Lai will hold office until the next general meeting of the Company after her appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the articles of association of the Company. Ms. Lai is entitled to a director's fee of HK\$10,000 per month as an independent non-executive director. The emolument of Ms. Lai has been determined by the remuneration committee of the Board with reference to her skill, knowledge and experience, her duties and responsibilities with the Company and the Company's performance and the prevailing market conditions.

Ms. Lai has confirmed that, as at the date of this announcement and save as disclosed above, (i) she does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years immediately preceding the date of his appointment; (ii) she does not hold any other positions with the Company or any of its subsidiaries; (iii) she does not hold other major appointments and professional qualifications; (iv) she does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) she has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company.

Save as disclosed above, Ms. Lai has confirmed that there is no other information relating to her appointment which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF DIRECTORS AND MEMBERS OF BOARD COMMITTEES

The Board announces with effect from 3 August 2020:

- (a) Mr. Tsui Wai Kin has resigned as an executive director of the Company in order to devote more time to personal endeavours;

- (b) Mr. Xu Huagen has resigned as an executive director of the Company in order to devote more time to personal endeavours;
- (c) Ms. Xu Liuqi has resigned as an executive director of the Company in order to devote more time to personal endeavours;
- (d) Dr. Ng Wai Kuen has resigned as an independent non-executive director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Board in order to devote more time to focus on his own business development; and
- (e) Mr. Zhang Lu Fu has resigned as an independent non-executive director of the Company, the chairman and a member of the remuneration committee of the Board and a member of the audit committee of the Board in order to devote more time to focus on his own business development.

Each of Mr. Tsui Wai Kin, Mr. Xu Huagen, Ms. Xu Liuqi, Dr. Ng Wai Kuen and Mr. Zhang Lu Fu confirmed that they have (i) no disagreement with the Board and there are no matters which have to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to their resignations; (ii) no claim whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise (save for certain outstanding director's fee owed to Dr. Ng Wai Kuen and Mr. Zhang Lu Fu).

The Board would like to take this opportunity to express its gratitude to Mr. Tsui Wai Kin, Mr. Xu Huagen, Ms. Xu Liuqi, Dr. Ng Wai Kuen and Mr. Zhang Lu Fu for their contribution to the Company during the tenure of their offices.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Save as disclosed above, the Board announces that with effect from 3 August 2020:

- (1) Mr. He Jingyong has ceased to act as a member of the nomination committee of the Board.
- (2) Ms. Huang Qing has ceased to act as the chairman of the nomination committee of the Board but will remain as a member of the nomination committee of the Board.

DISSOLUTION OF MANAGEMENT COMMITTEE

The Board announces that the management committee of the Board will officially be dissolved with effect from 3 August 2020. The functions and duties of the management committee shall be taken over by the Board.

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

Hong Kong, 3 August 2020

As at the date of this announcement, the executive directors of the Company are Ms. Huang Qing, Mr. Cheung Siu Fai, Mr. Li Yang and Mr. Wu Changbiao, and the independent non-executive directors of the Company are Mr. He Jingyong, Mr. Fong Wai Ho and Ms. Lai Pik Chi Peggy.