

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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, RE-DESIGNATION OF DIRECTOR,  
CHANGE IN COMPOSITION OF BOARD COMMITTEES AND  
WITHDRAWAL OF REQUISITION  
FOR EXTRAORDINARY GENERAL MEETING**

**CHANGE OF DIRECTORS**

The Board announces that with effect from 19 April 2021:

- (1) Mr. Lu Zhiji has been appointed as the chairman of the Board, an executive Director of the Company, a member of each of the Nomination Committee and Remuneration Committee;
- (2) Mr. Cheung Siu Fai has been appointed as an executive Director of the Company and the chief executive officer of the Group;
- (3) Mr. Lam Wai Tong has resigned as the acting chairman of the Board, an executive Director of the Company and the acting chief executive officer of the Group;
- (4) Mr. Man Wai Lun has resigned as an executive Director of the Company;
- (5) Ms. Huang Qing has resigned as a non-executive Director of the Company and a member of each of the Nomination Committee and Remuneration Committee; and

## **RE-DESIGNATION OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board also announces that with effect from 19 April 2021:

- (1) Mr. Chung Yuk Lun has been re-designated from an independent non-executive Director to executive Director and he has ceased to act as the chairman and a member of the Audit Committee;
- (2) Ms. Lai Pik Chi Peggy has been appointed as the chairman of the Audit Committee.

## **WITHDRAWAL OF REQUISITION FOR EXTRAORDINARY GENERAL MEETING**

The Company received the Withdrawal Notice from Hammer to withdraw the requisition so that the extraordinary general meeting of the Company as requested in the requisition will not be convened.

## **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. Lu Zhiji (“**Mr. Lu**”) has been appointed as the chairman of the Board, an executive director of the Company and a member of the nomination committee (“**Nomination Committee**”) and a member of the remuneration committee (“**Remuneration Committee**”) of the Board with effect from 19 April 2021.

Mr. Lu, aged 61, has been in washing and dyeing industry for over 29 years and has extensive experience in management and operation of laundry business. In 1991, he established Tian Tian Laundry Company Limited (天天洗衣(廣州)有限公司) which is a unified, standardized, and technological laundry chain in China.

Since 2005, Mr. Lu has been appointed as the chairman of the Guangdong Association of Washing and Dyeing (廣東省洗染行業協會). In 2013, Mr. Lu served as vice chairman of the Standardization Administration in China (中國國家標準化管理委員會). From 2018 to the present, he has served as the Deputy Director of the China General Chamber of Commerce’s Washing and Dyeing Professional Committee (中國商業聯合會洗染專業委員會).

Mr. Lu has not entered into any director's service contract with the Company. Mr. Lu 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. Lu is not entitled to any salary and director's fee. However, the Board may determine the remuneration entitlement of Mr. Lu from time to time in its absolute discretion.

Mr. Lu 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. Lu 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 ("**Listing Rules**") on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") 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. Cheung Siu Fai ("**Mr. Cheung**") has been appointed as an executive director of the Company and the chief executive officer of the Group with effect from 19 April 2021.

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 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. He was also an executive Director between 3 August 2020 and 10 November 2020.

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 (“**Hammer**”), an entity controlled by him. In addition, according to public information, Mr. Cheung was also interested in 834,536,000 shares of the Company since 26 January 2021 pursuant to a concert party agreement of which Hammer is one of the parties.

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 not entitled to any salary and director’s fee. However, the Board may determine the remuneration entitlement of Mr. Cheung from time to time in its absolute discretion.

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 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

The Board announces with effect from 19 April 2021:

- (a) Mr. Lam Wai Tong (“**Mr. Lam**”) has resigned from his position as acting chairman of the Board, an executive Director and the acting chief executive officer of the Group in order to devote more time to personal endeavours.
- (b) Mr. Man Wai Lun (“**Mr. Man**”) has resigned as an executive director of the Company in order to devote more time to personal endeavours; and
- (c) Ms. Huang Qing (“**Ms. Huang**”) has resigned as a non-executive director of the Company and a member of each of the Remuneration Committee and Nomination Committee of the Board in order to devote more time to personal endeavours.

Each of Mr. Lam, Mr. Man and Ms. Huang 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 Ms. Huang).

## RE-DESIGNATION OF DIRECTOR

The Board hereby announces Mr. Chung Yuk Lun (“**Mr. Chung**”) has been re-designated from independent non-executive Director to executive Director with effect from 19 April 2021.

Mr. Chung, aged 60, is a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and an ICAEW Business and Finance Professional. He has over 30 years’ management experience at board level in a number of listed companies in Hong Kong. Mr. Chung was appointed as an executive director of Elegance Optical International Holdings Limited (Stock Code: 907) and resigned on 11 January 2019 and re-appointed as an executive director and the company secretary of that company on 15 July 2019 until now. During the past 3 years, he was an executive director of Glory Flame Holdings Limited (Stock Code: 8059) until 19 September 2018, an independent non-executive director of Success Dragon International Holdings Limited (Stock Code: 1182) until 30 September 2018, and an executive director of Life Healthcare Group Limited (Stock Code: 928) for the period from 7 December 2018 to 7 January 2019. Currently, he is also an executive director and the company secretary of KNK Holdings Limited (Stock Code: 8039), the company secretary and authorized representative of Life Healthcare Group Limited (Stock Code: 928) and the company secretary of QPL International Holdings Limited (Stock Code: 243).

Mr. Chung’s remuneration as an executive Director shall be determined with reference to his duties and responsibilities with the Company.

Mr. Chung holds cross-directorship with Ms. Lai Pik Chi. Peggy, an independent non-executive Director since they both serve on the boards of the Company and KNK Holdings Limited, a company listed in Hong Kong (Stock code: 8039). However, such cross-directorships would not undermine the independence of Mr. Chung with respect to his directorship in the Company given that Mr. Chung has complied and followed with the Company’s guidelines on declaration and conflicts clearances. Meanwhile, Mr. Chung will act with integrity and exercise objectivity in the conduct of serving the Company.

Mr. Chung 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. Chung 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.

## **CHANGE OF COMPOSITION OF AUDIT COMMITTEE**

Following the above mentioned re-designation, Mr. Chung has ceased to be the chairman and a member of the audit committee of the Board (“**Audit Committee**”). Ms. Lai Pik Chi Peggy has been appointed as the chairman of the Audit Committee with effect from 19 April 2021.

Following the re-designation of Mr. Chung, the Company has only two Audit Committee members which does not meet the requirement under Rule 3.21 of the Listing Rules. The Company is in the course of identifying an appropriate candidate to fill the vacancy left by the re-designation of Mr. Chung. Further announcement will be made by the Company upon fulfillment of the aforesaid requirements.

The Board would like to take this opportunity to express its gratitude to Mr. Lam, Mr. Man and Ms. Huang for their contribution to the Company during the tenure of their offices; and to welcome Mr. Lu and Mr. Cheung in joining the Board.

## **WITHDRAWAL OF REQUISITION FOR EXTRAORDINARY GENERAL MEETING**

Reference is made to the announcement of the Company dated 22 February 2021 (“**Requisition Announcement**”) in relation to the requisition from Hammer to convene an extraordinary general meeting. Unless the context otherwise stated, capitalised terms used in this announcement shall have the same meanings as those in the Requisition Announcement.

The Board would like to update the shareholders of the Company that on 19 April 2021, the Company received a withdrawal notice (the “**Withdrawal Notice**”) from Hammer to withdraw the requisition in view of the resignation of Mr. Huang and Mr. Lam. In view of the above, the Board will not take any further steps in respect of the requisition, and the extraordinary general meeting of the Company as requested in the requisition will not be convened.

By order of the Board  
**CT Environmental Group Limited**  
**Lu Zhiji**  
*Chairman and Executive Director*

Hong Kong, 19 April 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhiji (Chairman), Mr. Cheung Siu Fai, Mr. Chung Yuk Lun 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.*