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CECEP COSTIN NEW MATERIALS GROUP LIMITED

中國節能海東青新材料集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

CHANGE OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board would like to announce the following changes:

1. Mr. Yu Heping has tendered his resignation as an executive Director and co-chairman of the Company with effect from 1 July 2015; and
2. Mr. Wang Li has been appointed as an executive Director and co-chairman of the Company with effect from 1 July 2015.

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of CECEP COSTIN New Materials Group Limited (the “**Company**”) announces that Mr. Yu Heping (“**Mr. Yu**”) has tendered his resignation as an executive Director and co-chairman of the Company with effect from 1 July 2015 due to his retirement.

Mr. Yu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yu for his valuable contribution to the Company during his tenure.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board further announces that Mr. Wang Li (“**Mr. Wang**”) has been appointed as an executive Director and co-chairman of the Company with effect from 1 July 2015.

Mr. Wang Li (王黎), aged 47, has over ten years of experience in the environmental protection industry. From 2002 to 2005, Mr. Wang served as an executive deputy general manager of Tianjin Guohuan Company (天津國環公司), the president of Tianjin Construction Shale Company (天津建工頁岩公司) as well as the chairman and general manager of Hebei Guoneng New Material Company (河北國能新型材料公司). From 2005 to 2012, Mr. Wang served as the deputy general manager of CECEP New Material Investment Co., Ltd. (中節能新材料投資有限公司). From 2006 to 2009, Mr. Wang served as the chairman and general manager of Fujian Guoneng Company (福建國能公司). In 2012, Mr. Wang served as the deputy supervisor of Cooperation and Development Department of China Energy Conservation and Environmental Protection Group (中國節能環保集團公司). From 2013 to 2015, Mr. Wang served as the deputy general manager of CECEP Industrial Energy Conservation Co., Ltd. (中節能工業節能有限公司) as well as the general manager and party branch secretary of CECEP Central China Industry Development Co., Ltd. (中節能華中實業發展有限公司). He is currently an executive director of Hong Kong (Rong An) Investment Limited and the chairman of CECEP Chongqing Industry Co., Ltd (重慶中節能實業有限責任公司), both of which are controlling shareholders of the Company. Mr. Wang graduated from Changchun Tax Institute (長春稅務學院) in business administration in 2005.

The Company has entered into a service contract with Mr. Wang for an initial term of three years commencing from 1 July 2015, which may be terminated by either party thereto by giving to the other three months' prior notice in writing and is subject to the retirement by rotation in accordance with the articles of association of the Company. Pursuant to the articles of association of the Company, Mr. Wang shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Wang will be entitled to remuneration of HK\$1,200,000 per annum, which was determined by the Board with reference to his duties and responsibility with the Company.

As at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Wang does not hold any other positions in the Company or any of its subsidiaries and did not hold other directorship in any other listed companies in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Wang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wang confirmed that there is no information that needs to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Wang for joining the Board.

By order of the Board
CECEP COSTIN New Materials Group Limited
Chim Wai Kong
Co-Chairman and Executive Director

Hong Kong, 30 June 2015

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Yu Heping, Mr. Chim Wai Kong, Mr. Chim Wai Shing Jackson and Mr. Xue Mangmang; two non-executive Directors, namely Mr. Yang Yihua and Ms. Ma Yun; and three independent non-executive Directors, namely Mr. Feng Xue Ben, Mr. Wong Siu Hong and Mr. Xu Qinghua.

English translation of official Chinese company names are for identification purpose only.