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CAPITAL ENVIRONMENT HOLDINGS LIMITED

首創環境控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 03989)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR,
CHANGE OF THE CHAIRMAN,
AUTHORISED REPRESENTATIVE,
MEMBER AND CHAIRMAN OF NOMINATION COMMITTEE,
MEMBER OF REMUNERATION COMMITTEE;
(2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND
(3) APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces that Ms. Zhang Meng has resigned as an executive director, the chairlady of the Board, authorised representative, member and chairman of nomination committee and member of remuneration committee of the Company, all with effect from 25 November 2019.

The Board is pleased to announce that the executive director and the chief executive officer of the Company, Mr. Cao Guoxian has been re-designated as an executive director, the chairman of the Board, authorised representative, member and chairman of nomination committee and member of remuneration committee of the Company; and he is no longer to serve as the chief executive officer of the Company, all with effect from 25 November 2019.

The Board is pleased to announce that, Mr. Li Fujing has been appointed as an executive director and the chief executive officer of the Company, with effect from 25 November 2019.

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Capital Environment Holdings Limited (the “**Company**”) announces that Ms. Zhang Meng has resigned as an executive director, the chairlady of the Board, authorised representative, member and chairman of nomination committee and member of remuneration committee of the Company due to her commitment to other career development, all with effect from 25 November 2019. Ms. Zhang Meng has confirmed that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce that the executive director and the chief executive officer of the Company, Mr. Cao Guoxian, has been re-designated as an executive director, the chairman of the Board, authorised representative, member and chairman of nomination committee and member of remuneration committee of the Company; and he is no longer to serve as the chief executive officer of the Company, all with effect from 25 November 2019.

Mr. Cao Guoxian (“**Mr. Cao**”), aged 56, is a postgraduate, he was appointed as an executive Director and chief executive officer of the Company in July 2011. Mr. Cao served in the foreign language department of Henan Normal University and Bureau of International Cooperation under the Chinese Academy of Sciences. Mr. Cao worked as manager of oversea business department of Beijing Jingfang Economic Development Corporation, assistant to the chairmen of Beijing Capital Land Ltd., deputy officer of the office of Beijing Capital Group Co., Ltd. and deputy general manager of Beijing Capital Co., Ltd..

Mr. Cao has engaged in local and foreign investment and financing business for many years, with extensive experience in investment management and wide international perspective. He also has considerable knowledge and operating experience in international investment and financing and capital market.

Mr. Cao will enter into a new service contract with the Company for a term of three years, commencing from 25 November 2019, and will continue thereafter until terminated by both parties mutually agreed or by either party thereto giving to the other not less than three months’ prior notice in writing. However, his appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Mr. Cao will be entitled to a director’s remuneration same as his current remuneration, i.e. a fixed monthly salary of RMB60,400 for 12 months per year and a year-end bonus at the discretion of the Board with reference to his duties, responsibilities, performance and the Company’s performance.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that, Mr. Li Fujing has been appointed as an executive director and the chief executive officer of the Company, with effect from 25 November 2019.

Mr. Li Fujing (“**Mr. Li**”), aged 39, is a senior economist, an engineer, as well as a postgraduate at Beijing Jiaotong University. Before joining the Company, he worked as the deputy general manager at the environmental industry department of Beijing Capital Group Co., Ltd.. He has rich experience in enterprise management and operation, investment, financing and risk management and other enterprise management work, as well as work at overseas enterprises. He worked as an engineer at Baicheng Engineering Technology (Beijing) Co., Ltd. (柏誠工程技術(北京)有限公司), and the project manager at the infrastructure consulting department of Beijing Municipal Engineering Consulting Corporation (北京市工程諮詢公司). He joined Beijing Capital Group Co., Ltd. in May 2013 and successively acted as the assistant to general manager at the infrastructure department, the deputy general manager at the environmental industry department and a director of its certain domestic and foreign subsidiaries.

Mr. Li will enter into a service contract with the Company for a term of three years commencing from 25 November 2019, and will continue thereafter until terminated by both parties mutually agreed or by either party thereto giving to the other not less than three months’ prior notice in writing. However, his appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Mr. Li will be entitled to a director’s remuneration same as Mr. Cao’s current remuneration, i.e. a fixed monthly salary of RMB60,400 for 12 months per year and a year-end bonus at the discretion of the Board with reference to his duties, responsibilities, performance and the Company’s performance.

OTHER INFORMATION

As at the date of this announcement, save as disclosed above, Mr. Li confirmed that:

- (a) he has not held any directorship in other listed public companies in the last three years preceding the date of this announcement;
- (b) he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company;
- (c) he does not have any interests in the shares or underlying shares of the Company, which is required to be disclosed under Part XV of the Securities and Futures Ordinance;

- (d) there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange; and
- (e) there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Ms. Zhang Meng for her valuable contribution to the Company in the past years. During her tenure of service, the Company obtained significant achievements in various businesses recognized by all parties. Also, the Board would like to take this opportunity to welcome Mr. Li for joining the Company.

By order of the Board
Capital Environment Holdings Limited
Cao Guoxian
Chairman

Hong Kong, 25 November 2019

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Cao Guoxian, Mr. Li Fujing, Mr. Cheng Jialin and Ms. Hao Chunmei; and three independent non-executive directors, namely, Mr. Pao Ping Wing, Mr. Cheng Kai Tai, Allen and Dr. Chan Yee Wah, Eva.