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濱海投資有限公司 BINHAI INVESTMENT COMPANY LIMITED

(formerly known as “WAH SANG GAS HOLDINGS LIMITED 華桑燃氣控股有限公司”)
(Incorporated in the Bermuda with limited liability)
(Stock code: 8035)

CHANGES OF DIRECTORS, GENERAL MANAGER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that on 4 August, 2009, (i) Mr. Gao Liang was elected as an executive director of the Company; (ii) Mr. Guan Xue Bin retired as an executive director of the Company and resigned as the general manager of the Company; and (iii) Mr. Lam Man Lim retired as an executive director of the Company, resigned as the chief financial officer and the company secretary and ceased to act as the authorised representative of the Company.

The Board further announces that (i) Mr. Gao Liang will be appointed as the general manager of the Company in place of Mr. Guan, (ii) Mr. Zhang Zhong Hai will be appointed as the chief financial officer of the Company in place of Mr. Lam and (iii) Mr. Yip Wai Yin has been appointed as the company secretary and the authorised representative of the Company with effect from 4 August 2009.

Election of New Executive Director

The board of directors (the “**Board**”) of Binhai Investment Company Limited (the “**Company**”) and, together with its subsidiaries, the Group) is pleased to announce that Mr. Gao Liang (“**Mr. Gao**”) was elected as an executive director of the Company at the annual general meeting of the Company held on 4 August 2009 (the “**AGM**”).

Mr. Gao, aged 42, is the General Manager of Wah Sang Gas (China) Investment Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the People’s Republic of China. Mr. Gao is Secretary of the Branch of Communist Party of China and a senior engineer. Mr. Gao graduated from 武漢城市建設學院 (Wuhan Urban Construction Institute*) in 1998 with major in environmental hygiene engineering, and obtained a master of business administration degree from 南開大學 (Nankai University*) in 2005. He was the deputy director of 天津市城鄉建設管理委員會科技推廣中心 (the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipality*) for the period from 1993 to 1995 and the deputy director of the 天津市環衛工程設計院 (Tianjin

Municipal Environmental and Hygienic Engineering Design Council*) for the period from 1995 to 2001. He is currently the Executive Deputy Managing Manager of 天津市泰達環保有限公司 (Tianjin TEDA Environmental Protection Co., Ltd.*), a subsidiary of Tianjin TEDA Investment Holding Co., Ltd. (the ultimate controlling shareholder of the Company), and the General Manager of 中新生態城環保有限公司 (Sino-Singapore Tianjin Eco-city Environmental Protection Co., Ltd.*).

Save as disclosed above, Mr. Gao has not held any other positions with any members of the Group. Mr. Gao has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement, Mr. Gao is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has not entered into any service contract with Mr. Gao regarding his appointment as an executive director and there is no specific term for his appointment. He is currently not entitled to any emoluments from the Company for his directorship. Save as disclosed above, Mr. Gao has confirmed that there is no other information required to be disclosed pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and there are no matters that should be brought to the attention of the shareholders of the Company in relation to his appointment.

Retirement of Executive Directors

As disclosed in the circular of the Company convening the AGM, Mr. Guan Xue Bin (“**Mr. Guan**”) and Mr. Lam Man Lim (“**Mr. Lam**”) were among the directors to retire by rotation in accordance with the Bye-laws of the Company. The Company was informed by Mr. Guan that due to a change of his work position, he would not offer himself for re-election as a director at the AGM. The Company was also informed by Mr. Lam that due to his intention to pursue other career development, he would not offer himself for re-election as a director at the AGM. Accordingly, the resolutions to approve the re-election of Mr. Guan and Mr. Lam respectively were not proposed at the AGM, and they retired as executive directors of the Company on 4 August 2009.

Both Mr. Guan and Mr. Lam have confirmed that they do not have any disagreement with the Board and that there are no matters relating to their retirement 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 gratitude to both Mr. Guan and Mr. Lam for their valuable contribution to the Company during their tenure of services with the Company.

Changes in the General Manager and the Chief Financial Officer

Mr. Guan has resigned as the general manager of the Company with effect from 4 August 2009. Mr. Gao will be appointed as the general manager of the Company in place of Mr. Guan.

Mr. Lam has resigned as the chief financial officer of the Company with effect from 4 August 2009. Mr. Zhang Zhong Hai (“**Mr. Zhang**”) will be appointed as the chief financial officer of the Company. Mr. Zhang is an accountant and the Head of the Finance Department of Wah Sang Gas (China) Investment Co. Ltd., a subsidiary of the Company. He holds a master’s degree in accounting from Nankai University and has worked as accounting manager, finance vice-president and finance minister in other PRC corporations prior to joining the Group.

Changes in the Company Secretary and the Authorized Representative

Mr. Lam has resigned as the company secretary of the Company and has ceased to act as the authorized representative of the Company with effect from 4 August 2009. In place of Mr. Lam, Mr. Yip Wai Yin (“**Mr. Yip**”) has been appointed as the company secretary and the authorized representative of the Company with effect from the same date. Mr. Yip is a practising solicitor and a partner of Woo Kwan Lee & Lo, Solicitors & Notaries.

The Board would like to take this opportunity to express its warm welcome to Mr. Gao, Mr. Zhang and Mr. Yip for taking up their new positions.

By order of the Board
BINHAI INVESTMENT COMPANY LIMITED
Wang Gang
Executive Director

Hong Kong, 4 August 2009

** Unofficial translation.*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this announcement, the Board comprises Six executive Directors, namely Mr. Liu Hui Wen, Mr. Zhou Li, Mr. Zhang Jun, Mr. Wang Gang, Mr. Dai Yan and Mr. Gao Liang and four independent non-executive Directors, namely Mr. Ip Shing Hing J.P., Professor Japhet Sebastian Law, Mr. Tse Tak Yin and Mr. Lau Siu Ki, Kevin.

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