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Yueshou Environmental Holdings Limited

粵首環保控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1191)

- (1) APPOINTMENT OF DIRECTORS;**
- (2) RESIGNATION OF DIRECTORS;**
- (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES;**
- (4) CHANGE OF COMPANY SECRETARY; AND**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board announces that, with effect from 8 May 2017,

APPOINTMENT OF DIRECTORS

- (1) Mr. Yang Huaijun has been appointed as an executive Director and the vice chief executive of the Company;
- (2) Mr. Han Litie has been appointed as an executive Director and the chief financial officer of the Company; and
- (3) Mr. Su Xihe and Mr. Wong Wai Chun have been appointed as the independent non-executive Directors.

RESIGNATION OF DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

- (1) Ms. Kwan Shan has resigned as an executive Director and the Company Secretary in order to devote more time to her other commitments and ceased to act as an authorised representative of the Company;
- (2) Mr. Lin Chaofan has resigned as an independent non-executive Director in order to devote more time to his other commitments;
- (3) Ms. Deng Chunmei has resigned as an independent non-executive Director in order to devote more time to her family affairs.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The composition of the Board committees has been changed as follows:

- (1) Mr. Lin Chaofan has resigned as the chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee.
- (2) Ms. Deng Chunmei has resigned as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.
- (3) Mr. Su Xihe and Mr. Wong Wai Chun have been appointed as the members of the Audit Committee, the Remuneration Committee and the Nomination Committee.
- (4) Mr. Liu Jieshan has been appointed as the chairman of the Nomination Committee.

APPOINTMENT OF COMPANY SECRETARY

Mr. Lo Wah Wai has been appointed as the Company Secretary.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Mr. Lo Wah Wai has been appointed as the Authorised Representative.

APPOINTMENT OF DIRECTORS

The board (the “Board”) of directors (the “Director(s)”) of Yueshou Environment Holdings Limited (the “Company”) is pleased to announce that with effect from 8 May 2017:

- (1) Mr. Yang Huaijun has been appointed as an executive Director and the vice chief executive of the Company;
- (2) Mr. Han Litie has been appointed as an executive Director and the chief financial officer of the Company; and
- (3) Mr. Su Xihe and Mr. Wong Wai Chun have been appointed as the independent non-executive Directors.

The biographies of the new Directors are set out below:

Executive Directors

Mr. Yang Huaijun (楊槐君) (“Mr. Yang”)

Mr. Yang, aged 45, graduated from the Business Administration School of the Renmin University of China with a Master Degree in Management in 2000. Mr. Yang has been engaged in asset management services and is familiar with the Chinese market. He has extensive experience in corporate management and asset management. From April 2000 to March 2016, Mr. Yang served as the project manager and the departmental general manager at the Beijing Branch of China Huarong Asset Management Co., Ltd. respectively. From March 2016 to February 2017, Mr. Yang served as the managing director of Huarong

Jiantou Asset Management Co., Ltd (華融建投資產管理有限公司). Mr. Yang has been the general manager of China Jin Xiu Finance Leasing Co., Ltd (華夏錦繡融資租賃有限公司) since February 2017.

Save as disclosed above, Mr. Yang does not hold any other positions in the Company and its subsidiaries and has not held any directorship in any other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas prior to the date of his appointment as an executive Director.

Mr. Yang has entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of two years commencing from 8 May 2017. Mr. Yang is entitled to an annual Director's fee of HK\$2,200,000. He will also be entitled to receive discretionary bonus.

The remuneration of Mr. Yang has been determined by the remuneration committee of the Company (the "Remuneration Committee") with reference to his background, performance, duties and responsibilities with the Company and the prevailing market situation. Mr. Yang will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and is subject to rotation requirements and re-election pursuant to the Bye-laws of the Company.

As at the date of this announcement, Mr. Yang is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Save as disclosed above, (a) Mr. Yang does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company or its subsidiaries (as defined under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited); and (b) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) 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 "Shareholders") in connection with the appointment of Mr. Yang as an executive Director.

Mr. Han Litie (韓立鐵) ("Mr. Han")

Mr. Han, aged 35, graduated from the accounting department of School of Business, University of International Business and Economics and obtained a Master Degree in Management in 2006. He is a member of the Association of Chartered Certified Accountants. Mr. Han has extensive experience in accounting, auditing and finance field, and is very familiar with financial management, credit business, investment business, international business and negotiating translation. From July 2006 to June 2007, he was engaged in the audit work at Deloitte Touche Tohmatsu CPA Ltd. (Beijing). From June 2007 to March 2016, he served various positions including the commissioner of residential mission in Belgium and Netherlands, the deputy director of the accounting department, the commissioner of FX Facility Agreements Reviewing Committee, the independent commissioner of Road Show Committee at the Shenzhen Branch of China Development Bank Corporation. From March 2016 to March 2017, he was a director of the investment management department at China Huarong International Holdings Limited.

Save as disclosed above, Mr. Han does not hold any other positions in the Company and its subsidiaries and has not held any directorship in any other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas prior to the date of his appointment as an executive Director.

Mr. Han has entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of two years commencing from 8 May 2017. Mr. Han is entitled to an annual Director's fee of HK\$2,200,000. He will also be entitled to receive discretionary bonus.

The remuneration of Mr. Han has been determined by the Remuneration Committee with reference to his background, performance, duties and responsibilities with the Company and the prevailing market situation. Mr. Han will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and is subject to rotation requirements and re-election pursuant to the Bye-laws of the Company.

As at the date of this announcement, Mr. Han is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, (a) Mr. Han does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company or its subsidiaries (as defined under the Listing Rules); and (b) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the appointment of Mr. Han as an executive Director.

Independent Non-executive Directors

Mr. Su Xihe (蘇錫河) ("Mr. Su")

Mr. Su, aged 62, obtained a Master Degree in Economics from Wuhan University in China in 2002. He worked in Henan Industrial and Commercial Bank for more than 13 years and held various positions, including the president of Yanjin County Branch, the head of the provincial credit department and the president of Xinxiang City Branch. He joined China Huarong Asset Management in April 2000 and retired in February 2015, during which he has served as deputy director of audit office at the headquarter, general manager of Shenyang office, general manager of Fuzhou office and others. He was the general manager at the Beijing Branch of China Huarong Asset Management Co., Ltd. upon retirement. Mr. Su has over 36 years of experience in finance and asset management.

Save as disclosed above, Mr. Su does not hold any other positions in the Company and its subsidiaries and has not held any directorship in any other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas prior to the date of his appointment as an independent non-executive Director.

Mr. Su has entered into a service agreement with the Company in relation to his appointment as an independent non-executive Director for a term of two years commencing from 8 May 2017. Mr. Su is entitled to an annual Director's fee of HK\$300,000. He will also be entitled to receive discretionary bonus.

The remuneration of Mr. Su has been determined by the Board with reference to his background, performance, duties and responsibilities with the Company and the prevailing market situation. Mr. Su will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and is subject to rotation requirements and re-election pursuant to the Bye-laws of the Company.

As at the date of this announcement, Mr. Su is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, (a) Mr. Su does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company or its subsidiaries (as defined under the Listing Rules); and (b) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the appointment of Mr. Su as an independent non-executive Director.

Mr. Wong Wai Chun (王偉俊) (“Mr. Wong”)

Mr. Wong, aged 39, obtained a bachelor degree in Accounting and Finance at the University of Glamorgan in the United Kingdom in 2001. He is a member of the Hong Kong Institute of Certified Public Accountants. He has over 7 years’ experience in auditing and accounting field. He is a director of Chun Yip Waterworks Construction (HK) Ltd, Wan Hui Finance Co., Ltd., and Grand Moore Capital Ltd.

Save as disclosed above, Mr. Wong does not hold any other positions in the Company and its subsidiaries and has not held any directorship in any other public companies in the past three years the securities of which are listed on any securities market in Hong Kong or overseas prior to the date of his appointment as an independent non-executive Director.

Mr. Wong has entered into a service agreement with the Company in relation to his appointment an independent non-executive Director for a term of two years commencing from 8 May 2017. Mr. Wong is entitled to an annual Director’s fee of HK\$120,000. He will also be entitled to receive discretionary bonus.

The remuneration of Mr. Wong has been determined by the Board with reference to his background, performance, duties and responsibilities with the Company and the prevailing market situation. Mr. Wong will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting and is subject to rotation requirements and re-election pursuant to the Bye-laws of the Company.

As at the date of this announcement, Mr. Wong is not interested or deemed to be interested in any shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, (a) Mr. Wong does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company or its subsidiaries (as defined under the Listing Rules); and (b) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the

Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the appointment of Mr. Wong as an independent non-executive Director.

The Board would like to extend its warm welcome to the new Directors to the Board.

RESIGNATION OF DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that, with effect from 8 May 2017:

- (1) Ms. Kwan Shan has resigned as an executive Director and the company secretary of the Company (the “Company Secretary”) in order to devote more time to her other commitments and ceased to act as an authorised representative of the Company (the “Authorised Representative”) for accepting on the Company’s behalf service of process or notice to be served on the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (2) Mr. Lin Chaofan has resigned as independent non-executive Director in order to devote more time to his other commitments; and
- (3) Ms. Deng Chunmei has resigned as independent non-executive Director in order to devote more time to her family affairs.

Each of the resigned Directors has confirmed to the Board that there is no disagreement with the Board and that there is no other matter in relation to the respective resignation that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude to the resigned Directors for their valuable contributions towards the Company during their tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The composition of the Board committees has been changed as follows:

- (1) Mr. Lin Chaofan has resigned as the chairman of the nomination committee of the Company (the “Nomination Committee”), a member of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee.
- (2) Ms. Deng Chunmei has resigned as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.
- (3) Mr. Su Xihe and Mr. Wong Wai Chun have been appointed as the members of the Audit Committee, the Remuneration Committee and the Nomination Committee.
- (4) Mr. Liu Jieshan, the Chairman of the Board has been appointed as the chairman of the Nomination Committee.

APPOINTMENT OF COMPANY SECRETARY

The Board is pleased to announce that Mr. Lo Wah Wai has been appointed as the Company Secretary with effect from 8 May 2017. The biography of Mr. Lo Wah Wai is set out below:

Mr. Lo Wah Wai (盧華威) (“Mr. Lo”)

Mr. Lo obtained a Bachelor Degree in Business Administration at The Chinese University of Hong Kong, a Master Degree at New Jersey Institute of Technology and a PhD in Economic and Finance at Xiamen University. He had more than eight years of experience in auditing and business consulting services in an international accounting firm. Mr. Lo is currently the chairman of the board of directors of BM Intelligence Group. He is also an independent non-executive director of Chongqing Machinery & Electric Co., Ltd (stock code: 2722. HK) and Tenfu (Cayman) Holdings Company Limited (stock code: 6868.HK). Mr. Lo is a practising member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.

The Board would like to take this opportunity to express its welcome to Mr. Lo to his new appointment.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Mr. Lo Wah Wai has been appointed as the Authorised Representative for accepting on the Company’s behalf service of process or notice to be served on the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 8 May 2017.

By order of the Board
Yueshou Environmental Holdings Limited
Liu Jieshan
Chairman

Hong Kong, 8 May 2017

As at the date of this announcement, the Board comprises Mr. Liu Jieshan, Mr. Cui Lei, Mr. Yang Huaijun and Mr. Han Litie as the executive Directors, and Mr. Wu Shiming, Mr. Su Xihe and Mr. Wong Wai Chun as the independent non-executive Directors.