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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)

CHANGE OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Capital Environment Holdings Limited (the “**Company**”) announces that Mr. Xiao Yukun (“**Mr. Xiao**”) has resigned as an executive director of the Company due to his commitment to other career development, with effect from 26 August 2021. Mr. Xiao has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that, Mr. Li Qingsong (黎青松) has been appointed as an executive director and executive general manager of the Company, with effect from 26 August 2021.

Mr. Li Qingsong (“**Mr. Li**”), aged 50, is a senior engineer and economist. He holds a bachelor’s degree in port and waterway engineering from the Department of Geography of Zhejiang University, a master’s degree in hydraulics and river dynamics from the Department of Water Conservancy of Tsinghua University and a master’s degree in business administration from the School of Business Administration of the Chinese University of Hong Kong. Mr. Li is currently the general manager of Hunan Capital Investment Co., Ltd. (湖南首創投資有限責任公司), the general manager of central south region and the executive deputy general manager of Beijing Capital Eco-Environment Protection Group Co., Ltd. (stock code on Shanghai Stock Exchange: 600008) (“**Beijing Capital**”). Prior to that, Mr. Li was an engineer at the Institute of Environmental and Sanitary Engineering Technology (環衛工程技術研究所) of the Urban Construction Design and Research Institute (城市建設研究院) of the Ministry of Construction, the investment manager of the investment and development department, the deputy general manager of Nanjing branch, the general manager of Nanjing branch and the general manager of the investment and development department of southern region of Beijing Capital. He has extensive experience in investment and financing management.

A service contract will be entered into between Mr. Li with the Company for a term of three years commencing from 26 August 2021, and will continue thereafter until terminated by both parties' mutual agreement 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's salary is a fixed monthly salary of HK\$30,000 with a total of 13 months of salary per year, plus a discretionary year-end bonus as determined by the Board with reference to his duties, responsibilities and the Company's performance. Mr. Li has voluntarily waived the said remuneration since the date of his appointment.

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 of Hong Kong Limited; 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 Mr. Xiao for his valuable contribution to the Company in the past years, and also would like to welcome Mr. Li for joining the Company.

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

Hong Kong, 26 August 2021

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Cao Guoxian, Mr. Li Fujing and Mr. Li Qingsong; one non-executive director, namely 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.