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## **NEW ENVIRONMENTAL ENERGY HOLDINGS LIMITED**

**新環保能源控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 03989)**

### **CHANGES OF CHAIRMAN, EXECUTIVE DIRECTORS, AUTHORIZED REPRESENTATIVE, AND MEMBER OF EACH OF THE REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board announces that (i) Mr. Ngok Yan Yu has resigned as an executive Director, the chairman, an authorized representative, a member and the chairman of the nomination committee and a member of remuneration committee of the Company; (ii) Mr. Ng Cheuk Fan, Keith has resigned as an executive Director of the Company; and (iii) Ms. Yu Sau Lai has resigned as executive Director of the Company, all with effect from 27 May 2011.

The board is pleased to announce that (i) Mr. Yu Chang Jian has been appointed as an executive Director, the chairman, an authorized representative, a member and the chairman of the nomination committee and a member of the remuneration committee of the Company; (ii) Mr. Liu Xiao Guang has been appointed as an executive Director of the Company; and (iii) Mr. Tang Zhi Bin has been appointed as an executive Director of the Company, all with effect from 27 May 2011.

The board of directors (the “Board”) of the New Environmental Energy Holdings Limited (the “Company”) announces that (i) Mr. Ngok Yan Yu has resigned as an executive Director, the chairman, an authorized representative, a member and the chairman of the nomination committee and a member of remuneration committee of the Company; (ii) Mr. Ng Cheuk Fan, Keith has resigned as an executive Director of the Company; and (iii) Ms. Yu Sau Lai has resigned as executive Director of the Company, all with effect from 27 May 2011. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there is no matter in relation to his/her resignation that needs to be brought to the attention of the Shareholders. The Board wishes to thank the resigning Directors for their valuable contribution to the Company in the past years.

The Board is pleased to announce that (i) Mr. Yu Chang Jian has been appointed as an executive Director, the chairman, an authorized representative, a member and the chairman of the nomination committee and a member of the remuneration committee of the Company; (ii) Mr. Liu Xiao Guang has been appointed as an executive Director of the Company; and (iii) Mr. Tang Zhi Bin has been appointed as executive Director of the Company, all with effect from 27 May 2011.

Brief biographies of the new Directors are set out below:

**Mr. Yu Chang Jian**, aged 55, a senior accountant. Mr. Yu was the section chief of Beijing Chemical Equipment Plant's Finance Department, deputy chief accountant of Supply and Marketing Company of Beijing Chemical Industry Corporation, manager of Planning & Finance Department of Beijing Capital Group Co., Ltd., the chairman of Beijing Capital Securities Co., Ltd., the chairman of China Post & Capital Fund Management Co., Ltd. and chief financial officer of Beijing Capital Group Co., Ltd. Mr. Yu is serving as a director and the general manager of Beijing Capital Co., Ltd.

Mr. Yu has years of experience in financial affairs and financial management, with profound understanding and unique insights of investment and financing for public infrastructure industries. Mr. Yu also has extensive theoretical knowledge and operating experience in economy and finance.

Mr. Yu has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Mr. Yu does not receive any remuneration currently, the Board may fix his remuneration package with references to his duties and responsibilities and the performance of the Company whenever the Board considers as appropriate and necessary.

**Mr. Liu Xiao Guang**, aged 56, is a senior economist, and guest professor and tutor for M.A and Ph.D students of Tsinghua University, Beijing Technology and Business University and Chinese Academic of Social Sciences.

Mr. Liu was chief economist and deputy director of the Beijing Municipal Planning Committee. Mr. Liu serves as the vice-chairman and the general manager of Beijing Capital Group Co., Ltd., the chairman of the board of directors of Beijing Capital Co., Ltd., a standing director of China Enterprise Confederation and Chinese Enterprise Directors Association, and the vice-chairman of Beijing Enterprise Directors Association. Moreover, Mr. Liu has been appointed as an executive director and the Chairman of Beijing Capital Land Limited since 5 December 2002, an executive director and the chairman of New Capital International Investment Limited since 14 April 2004, and a non-executive director of Yu Da Mining Holdings Limited for the period from 2 January 2007 to 28 August 2009. All these three companies are listed on the Stock Exchange.

Mr. Liu has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Mr. Liu does not receive any remuneration currently, the Board may fix his remuneration package with references to his duties and responsibilities and the performance of the Company whenever the Board considers as appropriate and necessary.

**Mr. Tang Zhi Bin** (“Mr. Tang”), aged 47, has over 20 years of experience in the accounting industry. He has been employed at Biomax Environment Holdings Limited (a subsidiary of the Company) as its investment and strategic consultant, since February 2009. Prior to that, Mr. Tang has been working in senior management and senior financial roles within conglomerates within the People’s Republic of China.

Mr. Tang has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Mr. Tang does not receive any remuneration from the role as an executive Director of the Company currently, the Board may fix his remuneration package with references to his duties and responsibilities and the performance of the Company whenever the Board considers as appropriate and necessary.

### **Other Information**

As at the date of this announcement, save as disclosed above, each of Mr. Yu, Mr. Liu and Mr. Tang 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 interest 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 would like to take this opportunity to welcome Mr. Yu, Mr. Liu and Mr. Tang, for joining the Company.

By order of the Board of  
**New Environmental Energy Holdings Limited**  
**Chan Tak Yan**  
*Executive Director*

Hong Kong, 27 May 2011

*As at the date of this announcement, the Board comprises five executive directors; namely, Mr. Yu Chang Jian, Mr. Marcello Appella, Mr. Chan Tak Yan, Mr. Liu Xiao Guang and Mr. Tang Zhi Bin; one non-executive director; namely, Mr. Lim Jui Kian; one alternate non-executive director; namely Mr. Cai Qiao Herman (alternate director to Mr. Lim Jui Kian) and four independent non-executive directors; namely, Mr. Lo Ming Chi, Charles, Mr. Pao Ping Wing, Mr. Kwan Hung Sang, Francis and Mr. Cheng Kai Tai, Allen.*