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## **CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED**

**中國環境資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1130)**

### **(1)CHANGE OF EXECUTIVE DIRECTORS; (2)CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3)CHANGE OF CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The Board hereby announces that with effect from 16 January 2015 (1) Mr. Kwok resigned as an executive director, and (2) Mr. K. Y. Chan resigned as an independent non-executive director and ceased to be the chairman and the member of the audit committee, the nomination committee and the remuneration committee of the Company.

The Board hereby announces that with effect from 16 January 2015, (1) Mr. Chen has been appointed as an executive director; (2) Mr. Heung has been appointed as an independent non-executive director, a member of the audit committee, the nomination committee and the remuneration committee; and (3) Mr. Ong, one of the independent non-executive director, has been appointed as chairman of the audit committee, the nomination committee and the remuneration committee.

### **RESIGNATION OF DIRECTORS**

The board of directors (the “Board”) of China Environmental Resources Group Limited (the “Company”) hereby announces that Mr. Kwok Wai, Wilfred (“Mr. Kwok”) resigned as an executive director with effect from 16 January 2015, due to the need to devote more time to pursue his other business commitments. The Board also announces that Mr. Chan Ka Yin (“Mr. K. Y. Chan”) resigned as the independent non-executive director and ceased to be the chairman and the member of the audit committee, the nomination committee and the remuneration committee with effect from 16 January 2015, due to pursue of his own business.

Mr. Kwok and Mr. K. Y. Chan have confirmed that each of them has no disagreement with the Board and that each of them was not aware of other matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in connection with their respective resignations.

The Board would like to take this opportunity to express its gratitude to Mr. Kwok and Mr. K. Y. Chan for their valuable contributions to the Company during their tenure of service.

## **APPOINTMENT OF DIRECTORS**

The Board hereby announces that Mr. Chen Yuyang (“Mr. Chen”) has been appointed as an executive director with effect from 16 January 2015 and Mr. Heung Chee Hang, Eric (“Mr. Heung”) has been appointed as an independent non-executive director, the member of the audit committee, the nomination committee and the remuneration committee with effect from 16 January 2015. Mr. Ong Chi King (“Mr. Ong”), one of the independent non-executive director, has been appointed as the Chairman of the audit committee, the remuneration committee and the nomination committee with effect from 16 January 2015.

The biographical details of Mr. Chen and Mr. Heung are as follows:

### **Mr. Chen Yuyang**

Mr. Chen, aged 36, is a Certified Public Accountants admitted to The Chinese Institute of Certified Public Accountants and Certified Internal Auditor admitted to China Institute of Internal Auditors. Mr. Chen received a bachelor’s degree in Power Engineering from Shanghai University of Electric Power. He has more than 10 years of experience in accounting and financial control. He was the financial manager of Air Liquide (China) Holding Co., Ltd. from 2004 to 2007 and was the chief financial officer of Videojet Technologies Inc., a subsidiary of Danaher Corporation from 2007 to 2013.

Mr. Chen has entered into an appointment letter with the Company for a term of 3 years commencing from 16 January 2015. He is subject to retirement by rotation and re-election under the articles of association of the Company at general meeting of the Company. Pursuant to the appointment letter, he is entitled to a director’s fee of HK\$405,600 per annum plus discretionary bonus which is to be determined with reference to his qualification and experience, his duties and responsibilities in the Company, the performance of the Company and the prevailing market situation and subject to authorization of the shareholders of the Company (the “Shareholders”) at general meeting, and recommendation by remuneration committee and determination by the Board.

### **Mr. Heung Chee Hang, Eric**

Mr. Heung, aged 47, is a qualified solicitor admitted to the Supreme Court of Hong Kong and a Civil Celebrant of Marriages. Mr. Heung received a bachelor’s degree in Law from University of Leicester England. He has more than 20 years of experience in the legal profession.

Mr. Heung is presently a partner of Messrs. Tung, Ng, Tse & Heung, an independent non-executive director of Zhong Fa Zhan Holding Limited (stock code: 475) and Gold Tat Group International Limited (stock code: 8266), director of Lions Education Foundation, director of Lions Clubs of Kwai Tsing HKSAR and committee legal adviser of the Association of the Hong Kong Members of Shandong’s Chinese People’s Political Consultative Conference.

Mr. Heung has entered into an appointment letter with the Company for a term of 3 years commencing from 16 January 2015. He is subject to retirement by rotation and re-election under the articles of association of the Company at general meeting of the Company. Pursuant to the appointment letter, he is entitled to a director's fee of HK\$120,000 per annum which is to be determined with reference to his qualification and experience, his duties and responsibilities in the Company, the performance of the Company and the prevailing market situation and subject to authorization by the Shareholders at general meeting, and recommendation by the remuneration committee and determination by the Board.

## **OTHER INFORMATION OF THE NEWLY APPOINTED DIRECTORS**

Save as disclosed above, neither Mr. Chen and Mr. Heung have not held any other directorship in any other public listed companies in the last three years nor any other position with the Company or any of its subsidiaries.

Mr. Chen and Mr. Heung have no relationship with any directors, senior management or substantial or controlling shareholders of the Company and do not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Other than the aforesaid, there is no information in relation to Mr. Chen and Mr. Heung 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 nor are there other matters that need to be brought to the attention of the Shareholders in relation to their appointments.

The Board would like to take this opportunity to welcome Mr. Chen and Mr. Heung for joining the Board.

By order of the Board  
**China Environmental Resources Group Limited**  
**Leung Kwong Choi**  
*Executive Director*

Hong Kong, 16 January 2015

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Leung Kwong Choi, Mr. Wong Po Keung, Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Mr. Chen Yuyang; and three independent non-executive Directors namely Mr. Wong Kwai Sang, Mr. Ong Chi King and Mr. Heung Chee Hang, Eric.*