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China Dredging Environment Protection Holdings Limited

(formerly known as Xiangyu Dredging Holdings Limited)

中國疏浚環保控股有限公司

(前稱「翔宇疏浚控股有限公司」)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 871)

RESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGES IN AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that with effect from 17 January 2014:

- (i) Ms. Peng Cuihong resigned as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee; and
- (ii) Mr. Xu Hengju was appointed as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee.

RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Dredging Environment Protection Holdings Limited (the “**Company**”) announces that with effect from 17 January 2014, Ms. Peng Cuihong (“**Ms. Peng**”) resigned as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”) and the nomination committee (“**Nomination Committee**”), and the chairman of the remuneration committee (“**Remuneration Committee**”) due to other work arrangement.

Ms. Peng has confirmed that she has no disagreement with the Board and that she was not aware of other matters that need to be brought to the attention of the shareholders of the Company in connection with her decision to resign.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that with effect from 17 January 2014, Mr. Xu Hengju (“**Mr. Xu**”) has been appointed as an independent non-executive Director and a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

Mr. Xu Hengju

Mr. Xu, age 64, received a bachelor’s degree in Chinese from the Yancheng Normal College (now the Yancheng Normal University after its incorporation with other colleges in 1999).

Mr. Xu held the positions of Deputy Director of the Office of the Municipal Party Committee of Yancheng, Deputy Secretary-general and the Director of Office of the Municipal Party Committee of Yancheng, and the Secretary of Xiangshui County Party Committee of the Chinese Communist Party. He was the Vice-mayor of the People’s Government of Yancheng Municipality from January 2001 and retired in 2011.

Mr. Xu is appointed for an initial term of 3 years commencing from 17 January 2014 unless/until terminated by either Mr. Xu or the Company giving not less than three months’ notice in writing. Mr. Xu shall receive zero-fee for being appointed as a director of the Company. Mr. Xu is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, as at the date of this announcement, (i) Mr. Xu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and qualifications; and (iv) he did not hold other positions with other members of the Group.

Save as disclosed above, there is no information in relation to the appointment of Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Peng for her valuable contribution to the Company during her tenure of office and to welcome Mr. Xu for joining the Company.

By order of the Board
China Dredging Environment Protection Holdings Limited
Liu Kaijin
*Joint Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 17 January 2014

As at the date of this announcement, the Board comprises Mr. Liu Kaijin as Joint Chairman, Executive Director and Chief Executive Officer; Ms. Zhou Shuhua as an Executive Director; Mr. Liu Longhua as Joint Chairman and a Non-executive Director; and Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan and Mr. Xu Hengju as Independent Non-executive Directors.