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China Environmental Energy Investment Limited

中國環保能源投資有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 986)

CLARIFICATION ANNOUNCEMENT IN RELATION TO GRANT OF SHARE OPTIONS

Reference is made to the announcement of China Environmental Energy Investment Limited (the “**Company**”) dated 13 May 2020 (the “**Announcement**”) in relation to the grant of share options under the share option scheme of the Company. Unless otherwise stated, terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

The purpose of this clarification announcement is to rectify certain inadvertent mistake in the Announcement. The Board would like to clarify (i) the subscription price of the Options granted to Grantees, which should be HK\$0.133 per Share instead of HK\$0.132 per Share; and (ii) the closing price of the per Share on Date of Grant should be HK\$0.133 per Share instead of HK\$0.132 per Share. The subscription price of the Options granted shall be as follow:–

Subscription price of the Options granted : HK\$0.133 (which is not less than the highest of (i) the closing price of HK\$0.133 per Share as stated in The Stock Exchange of Hong Kong Limited’s (the “**Stock Exchange**”) daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$0.129 per Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share)

After the Board discussed with lawyer, the Options granted to Ms. Zhou Yaying (an executive director of the Company) may not be appropriate for acceptance by Ms. Zhou Yaying in this moment, the Board has cancelled the grant of 5,905,666 Options to Ms. Zhou Yaying on 5 June 2020 with the agreement of Mr. Zhou Yaying at nil consideration.

Save for the information disclosed above, all the details contained in the Announcement remain unchanged.

By Order of the Board
China Environmental Energy Investment Limited
Zhou Yaying
Chairman

Hong Kong, 5 June 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Zhou Yaying, Mr. Wei Liang, Mr. Tang Wing Cheung Louis and Ms. Hong Jingjuan; and three independent non-executive Directors, namely Mr. Tse Kwong Chan, Mr. Yiu To Wa and Mr. Lau Leong Yuen.

* *For identification purpose only*