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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)

**DELAY IN DESPATCH OF CIRCULAR
AND REVISED EXPECTED TIMETABLE
IN RELATION TO
PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE**

Reference is made to the announcement of the Company dated 16 June 2021 (the “**Announcement**”), in relation to the proposed Rights Issue on basis of one (1) Rights Share for every one (1) Share held on the Record Date. Capitalised terms used herein shall have the same meaning as those defined in the Announcement unless the context otherwise stated.

DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcement, the circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM (the “**Circular**”), is expected to be despatched to the Shareholders on or before Friday, 9 July 2021. As additional time is required for the Company to prepare and finalise the information to be included in the Circular, the expected despatch date of the Circular will be postponed to Friday, 16 July 2021 and the expected timetable for the Rights Issue has been revised accordingly as follows.

SUPPLEMENTAL PLACING AGREEMENT

As a result of the delay in despatch of the Circular, the Company and the Placing Agent entered into the supplemental agreement to the Placing Agreement (“**Supplemental Placing Agreement**”), to revise certain dates of the timetable of the proposed Rights Issue. Save for the revision to the timetable of the Rights Issue, there is no other change to the Placing Agreement.

REVISED EXPECTED TIMETABLE

Set out below is the revised expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Event	2021
Expected despatch date of circular with notice and form of proxy for the SGM	on or before Friday, 16 July
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:00 p.m. on Thursday, 29 July
Closure of register of members of the Company for attending the SGM (both days inclusive)	Friday, 30 July to Thursday, 5 August
Latest time for lodging forms of proxy for the purpose of the SGM	10:30 a.m. on Tuesday, 3 August
Record date for determining attendance and voting at the SGM	Thursday, 5 August
Expected date and time of the SGM	10:30 a.m. on Thursday, 5 August
Announcement of poll results of the SGM	Thursday, 5 August
Last day of dealings in Shares on a cum-rights basis	Friday, 6 August
First day of dealings in Shares on an ex-rights basis	Monday, 9 August
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:00 p.m. on Tuesday, 10 August

Event**2021**

Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Wednesday, 11 August to Tuesday, 17 August
Record Date for determining entitlements to the Rights Issue.	Tuesday, 17 August
Register of members of the Company re-opens	Wednesday, 18 August
Despatch of Prospectus Documents	Wednesday, 18 August
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Friday, 20 August
Latest time for splitting of PALs	4:00 p.m. on Tuesday, 24 August
Latest time of dealings in nil-paid Rights Shares.	4:00 p.m. on Friday, 27 August
Latest time for logging transfer of nil-paid Rights Shares in order to qualify for payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	4:00 p.m. on Wednesday, 1 September

**Latest time for acceptance of and payment
for the Rights Shares 4:00 p.m. on
Wednesday, 1 September**

Announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements.	Wednesday, 8 September
Commencement of placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Thursday, 9 September
Latest time of placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Thursday, 16 September
Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional.	Thursday, 16 September

Event**2021**

Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements)	Friday, 17 September
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	On or before Monday, 20 September
Certificates for fully paid Rights Shares to be despatched.	Monday, 20 September
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 21 September
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	Tuesday, 21 September
Last day for the designated broker to provide for odd lot matching	Tuesday, 12 October
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any).	Wednesday, 13 October

All times and dates in this announcement refer to Hong Kong local times and dates.

The revised expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if:

1. typhoon signal No. 8 (or above);
2. “extreme conditions” caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region; or

3. a “black” rainstorm warning
- (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the above may be affected. Announcement will be made by the Company in such event.

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

Hong Kong, 9 July 2021

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

* *For identification purposes only*