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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Environmental Energy Investment Limited (the “**Company**”) announces that on 13 May 2020, the Company has granted 59,056,660 share options (the “**Options**”) under the share option scheme adopted by the Company on 30 August 2011 (the “**Scheme**”) which, subject to acceptance of the Options by the eligible participants of the Scheme (the “**Grantees**”) and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options, will enable the Grantees to subscribe for a total of 59,056,660 new ordinary shares of HK\$0.10 each (each a “**Share**”) in the share capital of the Company.

A summary of such grant is set out below:

Date of grant (“**Date of Grant**”) : 13 May 2020

Number of Options offered : 59,056,660
to be granted

Subscription price of : HK\$0.132 (which is not less than the highest of (i) the
the Options granted closing price of HK\$0.132 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)

Closing price of the Shares : HK\$0.132
on Date of Grant

Validity period of the Options : 13 May 2020 to 12 May 2022 (both dates inclusive). The Options are exercisable from 13 May 2020 to 12 May 2022.

Among the total of 59,056,660 Options offered to be granted, 5,905,666 Options were offered to be granted to Ms. Zhou Yaying, an executive director of the Company.

In accordance with Rule 17.04(1) of the Listing Rules, the offer of Options to the abovesaid director had been approved by the independent non-executive directors of the Company.

Save as disclosed above, none of the other grantees of the Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 13 May 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