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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The board (the "Board") of directors (the "Directors") of China Environmental Energy Investment Limited (the "Company") is pleased to announce that Mr. Hong Hui Lung ("Mr. Hong") has been appointed by the Board as an independent non-executive Director and a member of the audit committee of the Company with effect from 22 February 2021.

Mr. Hong, aged 52, graduated from The University of Hong Kong with a bachelor's degree in science in 1992. After graduation, Mr. Hong had worked in an international audit firm. Mr. Hong has professional expertise and extensive experience in investment banking for about 16 years. Mr. Hong has also participated as speakers of professional trainings and seminars regarding the regulation, landscape and development of Hong Kong and China capital markets. Mr. Hong is a fellow member of the Association of Chartered Certified Accountants.

Mr. Hong entered into an appointment letter with the Company on 22 February 2021 for an initial term of one year commencing from 22 February 2021, which is automatically renewable for successive terms of one year upon the expiry of the then current term. Mr. Hong shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Bye-laws of the Company. Mr. Hong will be entitled to receive a director's fee of HK$120,000 per annum which is determined by the Board and reviewed by the remuneration committee of the Company with reference to his qualification and experience, his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Saved as disclosed herein, there is no other service contract signed between Mr. Hong and the Company.

To the best knowledge of the Board, Mr. Hong (i) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years immediately preceding the date of this announcement; (ii) is not connected and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company or any of their respective associates, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); (iii) does not hold any position in the Company or other members of the Group; and (iv) is not interested in and does not hold any short position in the shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Law of Hong Kong.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Hong as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information that should be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

With the extensive experience of Mr. Hong in the finance and investment fields, the Board believes that his appointment would significantly add values to the long-term business development of the Company and enhance the diversity of the Board. The Board would like to express its warmest welcome to Mr. Hong to the Board.

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

Hong Kong, 22 February 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 and Mr. Lau Leong Yuen and Mr. Hong Hui Lung.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purposes only*