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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)**

**MAJOR TRANSACTION  
ACQUISITION OF SECURITIES OF  
LUEN WONG GROUP HOLDINGS LIMITED;  
AND  
MAJOR TRANSACTION  
AGGREGATE DISPOSAL OF SECURITIES OF  
CHINA JICHENG HOLDINGS LIMITED;  
AND  
GRANTING OF MANDATE FOR  
POSSIBLE DISPOSAL OF EQUITY INTEREST IN  
CHINA JICHENG HOLDINGS LIMITED;  
WLS HOLDINGS LIMITED;  
LUEN WONG GROUP HOLDINGS LIMITED;  
AND  
GREATERCHINA PROFESSIONAL SERVICES LIMITED**

## **THE LUEN WONG ACQUISITION**

The Company acquired on-market a total of 17,840,000 Luen Wong Shares in a series of transactions conducted on 20 July 2016, at the price between HK\$6.75 and HK\$7.00 per Luen Wong Share for an aggregate purchase price of HK\$124,465,800 (exclusive of transaction costs).

The Luen Wong Acquisition constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 100%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

## **THE CJH DISPOSAL**

The Group disposed on-market of a total of 817,030,000 CJH Shares in a series of transactions conducted on 20 July 2016 and 21 July 2016, at the price between HK\$0.201 and HK\$0.243 per CJH Share for an aggregate gross sale proceeds of HK\$176,269,580 (excluding transaction costs).

The CJH Disposal standing alone and aggregate with previous disposals of CJH Shares (details of which were set out in the Company's announcements dated 19 January 2016 and 22 January 2016) constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

## **THE POSSIBLE CJH DISPOSAL**

The Company also intends to seek Shareholders' approval for the possible disposal of up to 578,470,000 CJH Shares for the period from the date on which the Possible CJH Disposal is approved by the Shareholders to 21 July 2017, being the date falling on 12 months from 21 July 2016, the date of last disposal of CJH Shares by the Company. The Possible CJH Disposal will be conducted on open market transaction on the Stock Exchange. The 578,470,000 CJH Shares are all of the CJH Shares already held by the Group.

The Possible CJH Disposal standing alone and aggregate with previous disposals of CJH Shares constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

## **THE POSSIBLE WLS DISPOSAL**

The Company also intends to seek Shareholders' approval for the possible disposal of up to 524,010,000 WLS Shares for a period of 12-month from the date on which the Possible WLS Disposal is approved by the Shareholders, if the disposal of the WLS Shares, standing alone and/or aggregate with previous disposals of WLS Shares, would constitute a major transaction under the Listing Rules. The Possible WLS Disposal will be conducted on open market transaction on the Stock Exchange. The 524,010,000 WLS Shares are all of the WLS Shares already held by the Group.

The Possible WLS Disposal, standing alone and aggregate with previous disposals of WLS Shares, constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to the relevant reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

## **THE POSSIBLE LUEN WONG DISPOSAL**

The Company also intends to seek Shareholders' approval for the possible disposal of up to 17,840,000 Luen Wong Shares for a period of 12-month from the date on which the Possible Luen Wong Disposal is approved by the Shareholders if the disposal of Luen Wong Shares would constitute a major transaction under the Listing Rules. The Possible Luen Wong Disposal will be conducted on open market transaction on the Stock Exchange. The 17,840,000 Luen Wong Shares are all of the Luen Wong Shares already held by the Group.

The Possible Luen Wong Disposal constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to the relevant reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

## **THE POSSIBLE GPSL DISPOSAL**

The Company also intends to seek Shareholders' approval for the possible disposal of up to 52,945,000 GPSL Shares for a period of 12-month from the date on which the Possible GPSL Disposal is approved by the Shareholders in case the disposal of GPSL Shares would constitute a major transaction under the Listing Rules. The Possible GPSL Disposal will be conducted on open market transaction on the Stock Exchange. The 52,945,000 GPSL Shares are all of the GPSL Shares already held by the Group.

The Possible GPSL Disposal constitutes a discloseable transaction of the Company as one or more of the applicable percentage ratios exceeds 5% but is less than 25%, and is therefore subject to the relevant reporting and announcement requirements, and not subject to Shareholders' approval under Chapter 14 of the Listing Rules. The Company nevertheless intends to seek Shareholders' approval in view of the performance of and possible increase in share price of GPSL Shares in the future.

## THE LUEN WONG ACQUISITION

The Company acquired on-market a total of 17,840,000 Luen Wong Shares in a series of transactions conducted on 20 July 2016, at the price between HK\$6.75 and HK\$7.00 per Luen Wong Share for an aggregate purchase price of HK\$124,465,800 (exclusive of transaction costs).

As the Luen Wong Acquisition was made through the market, the Company was not aware of the identities of the sellers of the Luen Wong Shares and accordingly, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the sellers of the Luen Wong Shares are Independent Third Parties.

### Assets acquired

The Group acquired a total of 17,840,000 Luen Wong Shares, representing approximately 1.43% of the issued share capital of Luen Wong (based on 1,248,000,000 issued Luen Wong Shares as at 31 July 2016 according to the monthly return of Luen Wong dated 3 August 2016).

Prior to the Luen Wong Acquisition, the Company did not hold any shares in Luen Wong. After the Luen Wong Acquisition, the Company now holds approximately 1.43% of the issued share capital of Luen Wong.

### Consideration

The aggregate purchase price of the Luen Wong Shares is HK\$124,465,800 (excluding transaction costs), which is payable in cash on settlement. The consideration for the Luen Wong Acquisition represented the market price of the Luen Wong Shares at the time of the Luen Wong Acquisition.

## INFORMATION OF LUEN WONG

Luen Wong is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8217). Luen Wong is principally engaged in the provision of civil engineering works.

The following information is extracted from the 2016 annual report of Luen Wong:

	Year ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
Revenue	315,004	271,949
Profit before tax	12,061	21,703
Profit after tax	8,391	18,079
Net assets	27,095	8,304

## **REASONS FOR AND BENEFITS OF THE LUEN WONG ACQUISITION**

The Group is principally engaged in the businesses of online products sales, provision of marketing, web design and maintenance services, trading of gold diamond and money lending services.

The Directors are of the view that the Luen Wong Acquisition provides the Group with a good investment opportunity to expand investment portfolio with quality assets. Having considered the recent performance of Luen Wong, the Directors also believe that the Luen Wong Acquisition is an attractive investment which will provide satisfactory return.

The Directors are of the view that the Luen Wong Acquisition will not cause any adverse effects on the gearing ratio of the Company.

As the Luen Wong Acquisition was made at market price, the Directors are of the view that the Luen Wong Acquisition is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **THE CJH DISPOSAL**

The Group disposed on-market of a total of 817,030,000 CJH Shares in a series of transactions conducted on 20 July 2016 and 21 July 2016, at the price between HK\$0.201 and HK\$0.243 per CJH Share for an aggregate gross sale proceeds of HK\$176,269,580 (excluding transaction costs).

As the CJH Disposal was made on the market, the Company is not aware of the identities of the purchasers of the CJH Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the CJH Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Assets disposed of**

The Group disposed of a total of 817,030,000 CJH Shares, representing approximately 1.09% of the issued share capital of CJH (based on 75,000,000,000 issued CJH Shares as at 31 July 2016 according to the monthly return of CJH dated 1 August 2016).

Prior to the CJH Disposal, the Company held 1,395,500,000 CJH Shares, representing approximately 1.86% of the issued share capital of CJH. After the CJH Disposal, the Company now holds 578,470,000 CJH Shares, representing 0.77% of the issued share capital of CJH.

### **Consideration**

The aggregate gross sale proceeds of the Disposal is HK\$176,269,580 (excluding transaction costs), which is receivable in cash on settlement. The consideration for the CJH Disposal represented the market price of the CJH Shares at the time of the CJH Disposal.

## INFORMATION OF CJH

CJH is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1027). CJH is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft.

The following information is extracted from the 2015 annual report of CJH:

	<b>For the year ended 31 December 2015 <i>RMB'000</i></b>	<b>For the year ended 31 December 2014 <i>RMB'000</i></b>
Revenue	657,667	602,516
Profit before taxation	50,033	102,498
Profit after taxation	25,229	74,159
Net assets	425,160	240,240

## REASONS FOR AND BENEFITS OF THE CJH DISPOSAL

The Group is principally engaged in the businesses of online products sales, provision of marketing, web design and maintenance services, trading of gold diamond and money lending services.

The purpose of the CJH Disposal is to realize investment gain and obtain additional cash flow. As a result of the CJH Disposal, the Group is expected to recognize a gain of approximately HK\$169 million which is calculated on the basis of the difference between the acquisition price and the disposal price (exclusive of transaction costs). The Company has used the proceeds of the CJH Disposal as to (i) approximately HK\$124.47 million (exclusive of transaction costs) in acquisition of 17,840,000 Luen Wong Shares; and (ii) approximately HK\$51.18 million (exclusive of transaction costs) in acquisition of 165,010,000 WLS Shares.

The CJH Disposal was made at market price and the Board is of the view that the CJH Disposal will enhance the investment portfolio of the Company and was fair and reasonable and is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

## **THE POSSIBLE CJH DISPOSAL**

The Company also intends to seek the Shareholders' approval for the possible disposal (the "Possible CJH Disposal") of up to 578,470,000 CJH Shares for the period from the date on which the Possible CJH Disposal is approved by the Shareholders to 21 July 2017, being the date falling on 12 months from 21 July 2016, the date of last disposal of CJH Shares by the Company. The Possible CJH Disposal will be conducted on open market transactions on the Stock Exchange.

In deciding to effect the Possible CJH Disposal, the Board will take into account the then market sentiment and the then market prices of the CJH Shares when the Possible CJH Disposal is in effect. The Possible CJH Disposal will be effected on the following conditions:

- (a) the Possible CJH Disposal will be conducted on normal commercial terms and will be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) the price of the Possible CJH Disposal will be received in cash; and
- (c) the selling price of each Disposable CJH Share will be not less than the higher of (i) 90% of the average closing price of CJH Shares for the 10 consecutive Trading Days (where the trading of the CJH Shares is suspended on any Trading Day for the whole day, the closing price on the day immediately prior to such suspension shall be deemed as the closing price of the CJH Shares on such Trading Day) immediately prior to the day on which the relevant disposal is effected; and (ii) HK\$0.009, being the approximate average acquisition cost for each of the Disposable CJH Shares; PROVIDED THAT the Board shall have discretion to sell each Disposable CJH Share at a price not lower than HK\$0.007, being 80% of the approximate average acquisition cost for each of the Disposable CJH Shares in case of market downturn.

Since the Possible CJH Disposal is to be effected on open market, the identity of the counterparty to the disposal cannot be ascertained.

### **The Disposable CJH Shares**

The Disposable CJH Shares represent (i) all of the 578,470,000 CJH Shares held by the Group, and were acquired at an average price of approximately HK\$0.009, and (ii) approximately 0.77% of the issued share capital of CJH (based on the 75,000,000,000 CJH Shares as at 31 July 2016 according to the monthly return of CJH dated 1 August 2016).

### **Condition precedent**

The Possible CJH Disposal shall be conditional upon the approval by the Shareholders at the SGM.

In the event that the Possible CJH Disposal is not approved by the Shareholders at the SGM, the Company will not be able to further dispose of any CJH Shares for the period stipulated.

## **Financial effects of the Possible CJH Disposal**

For illustration purposes only, assuming all of the Disposable CJH Shares had been disposed of at the closing price of HK\$0.200 per CJH Share as quoted on the Stock Exchange on the day immediately prior to the date of this announcement, the Group would record a profit on the Possible CJH Disposal (before expenses) of approximately HK\$110.60 million, being the difference between approximately HK\$115.69 million, the aggregate market price of the Disposable CJH Shares and approximately HK\$5.09 million, the aggregate cost of the Disposable CJH Shares.

## **THE POSSIBLE WLS DISPOSAL**

The Company also intends to seek the Shareholders' approval for the possible disposal (the "**Possible WLS Disposal**") of up to 524,010,000 WLS Shares for a period of 12-month from the date on which the Possible WLS Disposal is approved by the Shareholders, if the disposal of the WLS Shares, standing alone and/or aggregate with previous disposals of WLS Shares, would constitute a major transaction under the Listing Rules. The Possible WLS Disposal will be conducted on open market transactions on the Stock Exchange.

In deciding to effect the Possible WLS Disposal, the Board will take into account the then market sentiment and the then market prices of the WLS Shares when the Possible WLS Disposal is in effect. The Possible WLS Disposal will be effected on the following conditions:

- (a) the Possible WLS Disposal will be conducted on normal commercial terms and will be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) the price of the Possible WLS Disposal will be received in cash; and
- (c) the selling price of each Disposable WLS Share will be not less than the higher of (i) 90% of the average closing price of WLS Shares for the 10 consecutive Trading Days (where the trading of the WLS Shares is suspended on any Trading Day for the whole day, the closing price on the day immediately prior to such suspension shall be deemed as the closing price of the WLS Shares on such Trading Day) immediately prior to the day on which the relevant disposal is effected; and (ii) HK\$0.124, being the approximate average acquisition cost for each of the Disposable WLS Shares; PROVIDED THAT the Board shall have discretion to sell each Disposable WLS Share at a price not lower than HK\$0.099, being 80% of the approximate average acquisition cost for each of the Disposable WLS Shares in case of market downturn.

Since the Possible WLS Disposal is to be effected on open market, the identity of the counterparty to the Possible WLS Disposal cannot be ascertained.

## **The Disposable WLS Shares**

The Disposable WLS Shares represent (i) all of the 524,010,000 WLS Shares held by the Group, and were acquired at an average price of approximately HK\$0.124, and (ii) approximately 4.10% of the issued share capital of WLS (based on the 12,767,101,072 WLS Shares as at 31 July 2016 according to the monthly return of WLS dated 2 August 2016).

## **INFORMATION OF WLS**

WLS is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8021). WLS is principally engaged in the provision of scaffolding and fitting out services, management contracting services, and other services for construction and buildings work and money lending business.

The following information is extracted from the 2016 annual report of WLS:

	<b>Year ended 30 April</b>	
	<b>2016</b>	<b>2015</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	155,451	136,641
Loss before tax	16,812	7,528
Loss after tax	22,501	7,734
Net assets	796,187	298,226

## **Condition precedent**

The Possible WLS Disposal shall be conditional upon the approval by the Shareholders at the SGM.

In the event that the Possible WLS Disposal is not approved by the Shareholders at the SGM, the Company will only be able to dispose of such number of WLS Shares which, standing alone and aggregate with previous disposals of WLS Shares owned by the Group, constitutes a discloseable transaction of the Company under the Listing Rules.

## **Financial effects of the Possible WLS Disposal**

For illustration purposes only, assuming all of the Disposable WLS Shares had been disposed of at the closing price of HK\$0.325 per WLS Share as quoted on the Stock Exchange on the Trading Day immediately prior to the date of this announcement, the Group would record a profit on the Possible WLS Disposal (before expenses) of approximately HK\$105.65 million, being the difference between approximately HK\$170.30 million, the aggregate gross sale proceeds of the Disposable WLS Shares and approximately HK\$64.65 million, the aggregate cost of the Disposable WLS Shares.

## **THE POSSIBLE LUEN WONG DISPOSAL**

The Company also intends to seek the Shareholders' approval for the possible disposal (the "**Possible Luen Wong Disposal**") of up to 17,840,000 Luen Wong Shares for a period of 12-month from the date on which the Possible Luen Wong Disposal is approved by the Shareholders if the disposal of Luen Wong Shares would constitute a major transaction under the Listing Rules. The Possible Luen Wong Disposal will be conducted on open market transactions on the Stock Exchange.

In deciding to effect the Possible Luen Wong Disposal, the Board will take into account the then market sentiment and the then market prices of the Luen Wong Shares when the Possible Luen Wong Disposal is in effect. The Possible Luen Wong Disposal will be effected on the following conditions:

- (a) the Possible Luen Wong Disposal will be conducted on normal commercial terms and will be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) the price of the Possible Luen Wong Disposal will be received in cash; and
- (c) the selling price of each Disposable Luen Wong Share will be not less than the higher of (i) 90% of the average closing price of Luen Wong Shares for the 10 consecutive Trading Days (where the trading of the Luen Wong Shares is suspended on any Trading Day for the whole day, the closing price on the day immediately prior to such suspension shall be deemed as the closing price of the Luen Wong Shares on such Trading Day) immediately prior to the day on which the relevant disposal is effected; and (ii) HK\$6.977, being the approximate average acquisition cost for each of the Disposable Luen Wong Shares; PROVIDED THAT the Board shall have discretion to sell each Disposable Luen Wong Share at a price not lower than HK\$5.582, being 80% of the approximate average acquisition cost for each of the Disposable Luen Wong Shares in case of market downturn.

Since the Possible Luen Wong Disposal is to be effected on open market, the identity of the counterparty to the disposal cannot be ascertained.

### **The Disposable Luen Wong Shares**

The Disposable Luen Wong Shares represent (i) all of the 17,840,000 Shares held by the Group, and were acquired at an average price of HK\$6.977, and (ii) 1.43% of the issued share capital of Luen Wong (based on the 1,248,000,000 issued Luen Wong Shares as at 31 July 2016 according to the monthly return of Luen Wong dated 3 August 2016).

## **Condition precedent**

The Possible Luen Wong Disposal shall be conditional upon the approval by the Shareholders at the SGM.

In the event that the Possible Luen Wong Disposal is not approved by the Shareholders at the SGM, the Company will only be able to dispose of such number of Luen Wong Shares which constitutes a discloseable transaction of the Company under the Listing Rules.

## **Financial effects of the Possible Luen Wong Disposal**

For illustration purposes only, assuming all of the Disposable Luen Wong Shares had been disposed of at the closing price of HK\$9.98 per Luen Wong Share as quoted on the Stock Exchange on the day immediately prior to the date of this announcement, the Group would record a profit on the Possible Luen Wong Disposal (before expenses) of approximately HK\$53.57 million, being the difference between approximately HK\$178.04 million, the aggregate market price of the Disposable Luen Wong Shares and approximately HK\$124.47 million, the aggregate cost of the Disposable Luen Wong Shares.

## **THE POSSIBLE GPSL DISPOSAL**

The Company also intends to seek the Shareholders' approval for the possible disposal (the "**Possible GPSL Disposal**") of up to 52,945,000 GPSL Shares for a period of 12-month from the date on which the Possible GPSL Disposal is approved by the Shareholders in case the disposal of the GPSL Shares would constitute a major transaction under the Listing Rules.. The Possible GPSL Disposal will be conducted on open market transactions on the Stock Exchange.

In deciding to effect the Possible GPSL Disposal, the Board will take into account the then market sentiment and the then market prices of the GPSL Shares when the Possible GPSL Disposal is in effect. The Possible GPSL Disposal will be effected on the following conditions:

- (a) the Possible GPSL Disposal will be conducted on normal commercial terms and will be fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) the price of the Possible GPSL Disposal will be received in cash; and
- (c) the selling price of each Disposable GPSL Share will be not less than the higher of (i) 90% of the average closing price of GPSL Shares for the 10 consecutive Trading Days (where the trading of the GPSL Shares is suspended on any Trading Day for the whole day, the closing price on the day immediately prior to such suspension shall be deemed as the closing price of the GPSL Shares on such Trading Day) immediately prior to the day on which the relevant disposal is effected; and (ii) HK\$0.629, being the approximate average acquisition cost for each of the Disposable GPSL Shares; PROVIDED THAT the Board shall have discretion to sell each Disposable GPSL Share at a price not lower than HK\$0.503, being 80% of the approximate average acquisition cost for each of the Disposable GPSL Shares in case of market downturn.

Since the Possible GPSL Disposal is to be effected on open market, the identity of the counterparty to the Possible GPSL Disposal cannot be ascertained.

## The Disposable GPSL Shares

The Disposable GPSL Shares represent (i) all of the 52,945,000 GPSL Shares held by the Group, and were acquired at an average price of approximately HK\$0.629, and (ii) approximately 1.09% of the issued share capital of GPSL (based on the 4,857,968,600 GPSL Shares as at 31 July 2016 according to the monthly return of GPSL dated 1 August 2016).

## INFORMATION OF GPSL

GPSL is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8193). GPSL is principally engaged in the provision of (i) asset appraisal and asset advisory services; (ii) corporate services and consultancy services; (iii) media advertising services; and (iv) financial services.

The following information is extracted from the 2016 annual report of GPSL:

	Year ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
Revenue	55,079	45,983
(Loss)/Profit before tax	11,538	(125,626)
(Loss)/Profit after tax	(1,704)	(127,227)
Net assets	562,701	140,089

## Condition precedent

The Possible GPSL Disposal shall be conditional upon the approval by the Shareholders at the SGM.

In the event that the Possible GPSL Disposal is not approved by the Shareholders at the SGM, the Company will only be able to dispose of such number of GPSL Shares which constitutes a discloseable transaction of the Company under the Listing Rules.

## Financial effects of the Possible GPSL Disposal

For illustration purposes only, assuming all of the Disposable GPSL Shares had been disposed of at the closing price of HK\$0.730 per GPSL Share as quoted on the Stock Exchange immediately prior to the date of this announcement, the Group would record a profit on the Possible GPSL Disposal (before expenses) of approximately HK\$5.35 million, being the difference between approximately HK\$38.65 million, the aggregate gross sale proceeds of the Disposable GPSL Shares and approximately HK\$33.30 million, the aggregate cost of the Disposable GPSL Shares.

## COUNTERPARTY TO THE POSSIBLE DISPOSALS

Since the Possible Disposals are to be effected on open market, the counterparty to the Possible Disposals cannot be ascertained. The Company will make sure that having made all reasonable enquiry, to the best of the directors' knowledge, information and belief, the counterparty and the ultimate beneficial owner of the counterparty are third parties independent of the Company and connected persons of the Company.

## REASONS AND BENEFITS FOR AND USE OF PROCEEDS FROM THE POSSIBLE DISPOSALS

The Group is principally engaged in the businesses of online products sales, provision of marketing, web design and maintenance services, trading of gold diamond and money lending services.

The purpose of the Possible Disposals is to realize investment gain and obtain additional cash flow.

The expected total gross proceeds from the Possible Disposals amount to approximately HK\$502.68 million, the breakdown of which is as follows:

<b>Disposal</b>	<b>Expected approximate gross proceeds from the disposal (HK\$)</b>
Possible CJH Disposal	115.69 million
Possible WLS Disposal	170.30 million
Possible Luen Wong Disposal	178.04 million
Possible GPSL Disposal	38.65 million

The Company intends to use the proceeds of the Possible Disposals (i) as general working capital of the Company, (ii) for developing the Group's money lending business; (iii) for development of the Group's financial services business and (iv) the future investment opportunities.

The Possible Disposals are to be made at market price and the Board is of the view that the Possible Disposals will enhance the liquidity of the Company and are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## IMPLICATION UNDER THE LISTING RULES

The Luen Wong Acquisition constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 100%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The CJH Disposal standing alone and aggregate with previous disposals of CJH Shares (details of which were set out in the Company's announcements dated 19 January 2016 and 22 January 2016) constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Possible CJH Disposal standing alone and aggregate with previous disposals of CJH Shares constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Possible WLS Disposal, standing alone and aggregate with previous disposals of WLS Shares, constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% but less than 75%, and is therefore subject to the relevant reporting, announcement requirement and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Possible Luen Wong Disposal constitutes a major transaction of the Company as one or more of the applicable percentage ratios is 25% or more, but less than 75%, and is therefore subject to the relevant reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Possible GPSL Disposal constitutes a discloseable transaction of the Company as one or more of the applicable percentage ratios exceeds 5% but is less than 25%, and is therefore subject to the relevant reporting and announcement requirements, and not subject to Shareholders' approval under Chapter 14 of the Listing Rules. The Company nevertheless intends to seek Shareholders' approval in view of the performance of and possible increase in share price of GPSL Shares in the future.

## **GENERAL**

A special general meeting will be convened to consider and, if thought fit, (i) ratify the CJH Disposal, (ii) ratify the Luen Wong Acquisition, (iii) approve the Possible CJH Disposal, (iv) approve the Possible WLS Disposal, (v) approve the Possible Luen Wong Disposal and (vi) approve the Possible GPSL Disposal.

The Company expects that a circular containing, among other things, details of (i) the CJH Disposal, (ii) the Luen Wong Acquisition, (iii) the Possible CJH Disposal, (iv) the Possible WLS Disposal, (v) the Possible Luen Wong Disposal and (vi) the Possible GPSL Disposal, will be despatched to the Shareholders on or before 8 September 2016.

**Shareholders and investors should note that the Possible Disposals are subject to Shareholders' approval at the SGM and therefore the Possible Disposals may or may not be effected. As such, Shareholders and investors are urged to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“CJH”	China Jicheng Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1027)
“CJH Disposal”	the disposal by the Company of a total of 817,030,000 CJH Shares on the market on 20 July 2016 and 21 July 2016 for a total consideration of HK\$176,269,580
“CJH Share(s)”	ordinary share(s) with a nominal value of HK\$0.00008 each in the share capital of CJH
“Company”	China Environmental Energy Investment Limited (Stock code: 986), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposable CJH Shares”	up to 578,470,000 CJH Shares owned by the Group
“Disposable GPSL Shares”	up to 52,945,000 GPSL Shares owned by the Group
“Disposable Luen Wong Shares”	up to 17,840,000 Luen Wong Shares owned by the Group
“Disposable WLS Shares”	up to 524,010,000 WLS Shares owned by the Group

“GPSL”	GreaterChina Professional Services Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8193)
“GPSL Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of GPSL
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luen Wong”	Luen Wong Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8217)
“Luen Wong Acquisition”	the acquisition by the Company of a total of 17,840,000 Luen Wong Shares on the market on 20 July 2016 for a total consideration of HK\$124,465,800
“Luen Wong Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of Luen Wong
“Possible CJH Disposal”	the possible disposal of the Disposable CJH Shares for a period of 12-month from the date on which the disposal is approved by the Shareholders
“Possible Disposals”	the Possible CJH Disposal, the Possible WLS Disposal, the Luen Wong Disposal and the Possible GPSL Disposal
“Possible GPSL Disposal”	the possible disposal of the Disposable GPSL Shares for a period of 12-month from the date on which the disposal is approved by the Shareholders
“Possible Luen Wong Disposal”	the possible disposal of the Disposable Luen Wong Shares for a period of 12-month from the date on which the disposal is approved by the Shareholders

“Possible WLS Disposal”	the possible disposal of the Disposable WLS Shares for a period of 12-month from the date on which the disposal is approved by the Shareholders
“SGM”	the special general meeting to be convened and held by the Company to consider and (i) ratify the CJH Disposal, (ii) ratify the Luen Wong Acquisition, (iii) approve the Possible CJH Disposal, (iv) approve the Possible WLS Disposal, (v) approve the Possible Luen Wong Disposal and (vi) approve the Possible GPSL Disposal
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading Day(s)”	a day on which the Stock Exchange is open for general trading of securities (and whether or not the CJH Shares, the WLS Shares, the GPSL Shares or the Luen Wong Shares (as the case may be) are suspended from trading for all or part of such day)
“WLS”	WLS Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8021)
“WLS Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of WLS
“%”	per cent.

By Order of the Board  
**China Environmental Energy Investment Limited**  
**Chen Tong**  
*Chairman*

Hong Kong, 18 August 2016

*As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Chen Tong (Chairman) and Mr. Xiang Liang; and three independent non-executive Directors, namely Ms. Zhang Ruisi, Mr. Tse Kwong Chan and Ms. Zhou Jue.*

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

\* *For identification purposes only*