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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)**

## **CHANGE OF AUDITOR**

This announcement is made by China Environmental Energy Investment Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, Cheng & Cheng Limited (“**Cheng & Cheng**”) has resigned as the auditor of the Company with effect from 26 March 2021, as the Company and Cheng & Cheng could not reach a consensus on the audit fee for the year ending 31 March 2021.

The Board further announces that, with the recommendation from the audit committee of the Company, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) (“**McMillan**”) has been appointed as the auditor of the Company with effect from 26 March 2021 to fill the casual vacancy following the resignation of Cheng & Cheng and to hold the office as auditor until the conclusion of the next annual general meeting of the Company.

Cheng & Cheng has confirmed in their letter of resignation dated 26 March 2021 that there are no matters that need to be brought to the attention of the shareholders of the Company. The Board has also confirmed that there are no matters in respect of the change of the auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Cheng & Cheng for its services rendered to the Group in the past years.

The Board considered that as McMillan Woods possesses the essential audit experience required to perform its duties as the auditor of the Group while charging a relatively lower audit fee than Cheng & Cheng, the appointment of McMillan Woods as the auditor of the Group is in the interests of the Company and the shareholders of the Company as a whole. The Board would also like to extend its warm welcome to McMillan on its appointment as the auditor of the Company.

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

Hong Kong, 26 March 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.*

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

\* *For identification purposes only*