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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all of your shares in China Environmental Energy Investment Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the SGM to be held at The Function Room F, 5/F., United Centre, Admiralty, Hong Kong on Tuesday, 1 April 2025 at 10:30 a.m. is set forth on page 9 to 10 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hklistco.com/986).

Whether or not you are able to attend the special general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

Kindly be informed that there will be NO food and beverage service and NO distribution of gifts at the special general meeting.

* For identification purposes only

10 March 2025

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 24 February 2025 for the latest business development of the Group in relation to entering into the Sales Agency Agreement and the Proposed Change of Company Name
“Board”	the board of Directors
“Company”	China Environmental Energy Investment Limited (中國環保能源投資有限公司*)(stock code: 986), a company incorporated in Bermuda whose shares are listed on the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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 PRC
“Liquor Products”	varieties of liquors produced by Sichuan Dufujiu under its self-owned brand
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Change of Company Name”	the proposed change of the name of the Company from “China Environmental Energy Investment Limited” to “Dufu Liquor Group Limited” and the adoption of “杜甫酒業集團有限公司” as its secondary name in Chinese to replace its current Chinese name “中國環保能源投資有限公司*” which has been used for identification purposes only
“Registrar”	Union Registrars Limited, the branch share registrar of the Company

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Sales Agency Agreement”	the sales agency agreement entered into between the Company and Sichuan Dufujiu on 24 February 2025
“SGM”	the special general meeting of the Company due to be held and convened for the purpose of considering and, if thought fit, passing the special resolution in respect of the Proposed Change of Company Name
“Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sichuan Dufujiu”	四川杜甫酒業集團股份有限公司(Sichuan Dufujiu Group Company Limited*)
“Specific Markets”	covering Hong Kong, Taiwan, Japan, South Korea, Singapore, Cambodia, Laos, Myanmar, Vietnam, Thailand, Malaysia, Indonesia, Brunei, the Philippines and the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* For identification purposes only

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Liu Jun (*Chairman*)

Mr. Wei Liang

Independent Non-Executive Directors:

Mr. Yiu To Wa

Mr. Lau Leong Yuen

Mr. Hong Hui Lung

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Room 910, 9/F

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

10 March 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement of the Company dated 24 February 2025 in relation to (1) the latest business development of the Group in relation to entering into the Sales Agency Agreement; and (2) the Proposed Change of Company Name.

The purpose of this circular is to provide you with, among other things, (i) information in respect of resolution to be proposed at the SGM for the Proposed Change of Company Name; and (ii) a notice to convene the SGM.

LETTER FROM THE BOARD

(1) BUSINESS UPDATE – ENTERING INTO THE SALES AGENCY AGREEMENT

The Board announced that on 24 February 2025, the Company entered into the Sales Agency Agreement with 四川杜甫酒業集團股份有限公司 (Sichuan Dufujiu Group Company Limited*), pursuant to which the Company has been appointed as a sale agent to Sichuan Dufujiu for the promotion and sales of the Liquor Products in the Specific Markets.

The Sales Agency Agreement

A summary of the major terms of the Sales Agency Agreement is set out below:

Parties	:	(i) the Company; and (ii) Sichuan Dufujiu.
Subject matter	:	Pursuant to the Sales Agency Agreement, the Group has been appointed as sale agent to Sichuan Dufujiu for the promotion and sales of the Liquor Products in the Specific Markets.
Term	:	Pursuant to the Sales Agency Agreement, the term of the Sales Agency Agreement will be three years from the date of the Sales Agency Agreement (the “ Term ”).
Liquor Products	:	Pursuant to the Sales Agency Agreement, the Liquor Products includes different liquors produced by Sichuan Dufujiu under its self-owned brand “杜甫” (Dufujiu*).
Specific Markets	:	According to the Sales Agency Agreement, the Group has the exclusive right to conduct the sale of the Liquor Products in Hong Kong, Taiwan, Japan, South Korea, Singapore, Cambodia, Laos, Myanmar, Vietnam, Thailand, Malaysia, Indonesia, Brunei and the Philippines; and the non-exclusive right to conduct the sale of the Liquor Products in the PRC.
Pricing	:	The purchase price of the Liquor Products are subject to the negotiation between the Company and Sichuan Dufujiu. While the sale price of the Liquor Products are subject to the negotiation between the Company and its customers.

LETTER FROM THE BOARD

Intended Sale Volume : It is intended that the sale volume of the Liquor Products during the Term would be not less than RMB150 million. In the event that the aforesaid sale volume is achieved, the Company is entitled to an additional bonus (being 1% of the sale volume achieved), but in the event that the aforesaid sale volume is not achieved, the Company is not required to make any compensation.

Information on Sichuan Dufujiu

Sichuan Dufujiu is a company incorporated in the PRC, and is principally engaged in manufacturing and sales of liquor in the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Sichuan Dufujiu and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Reasons for and benefits of entering into the Sales Agency Agreement

The Group is principally engaged in the design and marketing of jewellery and money lending businesses. Jewellery is often a luxury purchase with long buying cycles, the recent economic uncertainties has been affecting consumer spending and causing consumers to be more conservative in their consumption, especially for non-essential and luxury items. As a result, the Group's jewelry business has not been able to rebound and its performance has been declined for the past four years. In view of the Group's expertise in consumer goods, the Company intends to leveling its experience and tap into a more resilient market segment to improve its revenue stream. As such, the Board has identified business opportunities in the liquor industry as liquor tends to have a higher consumption frequency when compare to jewellery industry.

As such, the Directors believe that the entering into the Sales Agency Agreement represents a strategic opportunity of the Group to explore the possibility of diversification of its revenue stream and provision of additional income to the Group.

In view of above, the Board is of the view that the entering into the Sales Agency Agreement is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

(2) PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from “China Environmental Energy Investment Limited” to “Dufu Liquor Group Limited” and to adopt “杜甫酒業集團有限公司” as its secondary name in Chinese to replace its current Chinese name “中國環保能源投資有限公司*” which has been used for identification purposes only.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name will be subject to the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the SGM; and
- (ii) the approval for the Proposed Change of Company Name having been granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the English name of the Company in place of the existing name together with the secondary name in Chinese of the Company are entered on the register maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda shall issue a certificate of incorporation on change of name of the Company and a certificate of secondary name of the Company thereafter. The Company will then carry out the necessary registration and/or filing procedures in Hong Kong as required under the applicable laws, rules and regulations of Hong Kong including filing with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Upon the entering into the Sales Agency Agreement, the Company intends to switch its business focus from jewelry business to liquor business as discussed above. The Board is of the view that the Proposed Change of Company Name is in line with the strategic planning of the Group and it will better reflect the status of the Group’s business development and its future direction.

Accordingly, the Board is of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing Share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be effective and as documents of title to the Shares and will remain

LETTER FROM THE BOARD

valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing Share certificates for new Share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new Share certificates will be issued under the new name of the Company.

Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective.

The Company will make further announcement(s) in relation to, among other things, the results of the SGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange, as and when appropriate.

The Proposed Change of Company Name will not affect the Group's daily business operations and its financial position.

SGM AND PROXY ARRANGEMENT

The notice of SGM is set forth in this circular. The SGM will be convened by the Company at The Function Room F, 5/F., United Centre, Admiralty, Hong Kong on Tuesday, 1 April 2025 at 10:30 a.m. for the Shareholders to consider, and if thought fit, approve the Proposed Change of Company Name.

A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hklistco.com/986). Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy and deliver it to the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and delivery of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution will be put to vote by way of poll at the SGM. An announcement on the poll vote results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 27 March 2025 to Tuesday, 1 April 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the SGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, 26 March 2025.

GENERAL

The Company will make further announcement(s) as and when appropriate on the arrangement relating to the trading and dealings in the securities of the Company on the main board of the Stock Exchange under the new names of the Company and as to when the new names of the Company will become effective.

RECOMMENDATION

The Board considers that the Proposed Change of Company Name is in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed special resolution for approval of the Proposed Change of Company Name at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully

By order of the Board

China Environmental Energy Investment Limited

Liu Jun

Chairman

NOTICE OF THE SGM



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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting of China Environmental Energy Investment Limited (the “**Company**”) will be held at The Function Room F, 5/F., United Centre, Admiralty, Hong Kong on Tuesday, 1 April 2025 at 10:30 a.m. to consider and, if thought fit, passing the following special resolution of the Company:

AS SPECIAL RESOLUTION

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “China Environmental Energy Investment Limited” to “Dufu Liquor Group Limited” and the adoption of “杜甫酒業集團有限公司” as its secondary name in Chinese to replace its current Chinese name “中國環保能源投資有限公司*” which has been used for identification purposes only (collectively, the “**Change of Company Name**”) with effect from the date on which the Registrar of Companies in Bermuda registers the new English name in place of the existing English name of the Company and registers the secondary name in Chinese of the Company as set out in the certificate of incorporation on change of name of the Company and the certificate of secondary name of the Company to be issued by the Registrar of Companies in Bermuda respectively, and that any one director or officer of the Company be and is hereby authorised to do all such acts and things and execute all such documents as he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board

China Environmental Energy Investment Limited

Liu Jun

Chairman

Hong Kong, 10 March 2025

NOTICE OF THE SGM

Notes:

1. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Branch Share Registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. To ascertain shareholders' eligibility to attend and vote at the SGM, the register of members will be closed from Thursday, 27 March 2025 to Tuesday, 1 April 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the SGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, 26 March 2025.
4. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in effect any time and remains in force 3 hours before the time of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.hklistco.com/986 and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.