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NEW ENVIRONMENTAL ENERGY HOLDINGS LIMITED

新環保能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3989)

DELAY IN DESPATCH OF CIRCULAR REGARDING:

(I) PROPOSED RIGHTS ISSUE;

(II) WHITEWASH WAIVER;

(III) SPECIAL DEALS CONSENT;

(IV) NOTICE OF EGM

AND

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Financial adviser to New Environmental Energy Holdings Limited



DELAY IN DESPATCH OF THE CIRCULAR

As stated in the Announcement, the Company expects that the Circular will be despatched on or before 10 April 2013. Given that additional time is required to prepare certain information to be contained in the Circular, including the pro forma financial information of the Group and the letter from the Independent Financial Adviser, the despatch of the Circular is expected to be delayed. The Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code for an extension of time for the despatch of the Circular from 10 April 2013 to on or before 19 April 2013 and the Executive has indicated that it is minded to grant such consent.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to announce that China Galaxy International Securities (Hong Kong) Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution(s) approving the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder at the EGM.

Reference is made to the announcement of the Company dated 11 March 2013 (the “**Announcement**”) in relation to the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

DELAY IN DESPATCH OF THE CIRCULAR

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Rights Issue, the Whitewash Waiver and the Special Deals; (ii) the recommendation of the Independent Board Committee; (iii) the letter of advice from the independent financial adviser (the “**Independent Financial Adviser**”) to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder; and (iv) a notice of the EGM would be despatched to the Shareholders on or before 10 April 2013. Given that additional time is required to prepare certain information to be contained in the Circular, including the pro forma financial information of the Group and the letter from the Independent Financial Adviser, the despatch of the Circular is expected to be delayed. The Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code for an extension of time for the despatch of the Circular from 10 April 2013 to on or before 19 April 2013 and the Executive has indicated that it is minded to grant such consent.

The Company will publish a further announcement in compliance with the Listing Rules and the Takeovers Code regarding the detailed timetable in relation to the Rights Issue when a definite timetable has been fixed.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

China Galaxy International Securities (Hong Kong) Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms and conditions of the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to make recommendation to the Independent Shareholders as to their voting on the proposed resolution(s) approving the Rights Issue, the Whitewash Waiver, the Special Deals and the transactions contemplated thereunder at the EGM. The said appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

By order of the Board
New Environmental Energy Holdings Limited
Yu Chang Jian
Chairman

Hong Kong, 28 March 2013

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Yu Chang Jian, Mr. Cao Guo Xian, Mr. Liu Xiao Guang, Mr. Marcello Appella, Mr. Tang Zhi Bin and Mr. Xue Huixuan; one non-executive Director, namely Mr. Lim Jui Kian; one alternate non-executive Director, namely Mr. Cai Qiao Herman (alternate Director to Mr. Lim Jui Kian) and four independent non-executive Directors, namely Mr. Pao Ping Wing, Mr. Cheng Kai Tai, Allen, Mr. Li Baochun and Ms. Chan Yee Wah, Eva.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement contained in this announcement misleading.