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CAPITAL ENVIRONMENT HOLDINGS LIMITED

首創環境控股有限公司

(FORMERLY KNOWN AS

NEW ENVIRONMENTAL ENERGY HOLDINGS LIMITED

新環保能源控股有限公司)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 03989)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
AMENDMENT OF TERMS OF
EXISTING UNLISTED WARRANTS**

Reference is made to the announcement of Capital Environment Holdings Limited (the “**Company**”) dated 23 October 2014 regarding the amendment of the denomination of the Warrants, and the announcements of the Company dated 31 March 2014, 1 April 2014 and 14 April 2014 respectively regarding the placing of 370,000,000 Warrants (collectively “**Announcements**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

The Company would like to clarify that effectiveness of the amendment of denomination of the Warrants is subject to approval of the Stock Exchange and fulfilment of the applicable requirements set out in the Practice Note 4.4 under the Listing Rules. The Company shall publish further announcement in respect of the progress of such proposed amendment in due course.

By order of the Board of
Capital Environment Holdings Limited
Yu Changjian
Chairman

Hong Kong, 24 October 2014

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Yu Changjian, Mr. Cao Guoxian, Mr. Liu Xiaoguang, Mr. Xue Huixuan and Mr. Shen Jianping, and three independent non-executive directors, namely Mr. Pao Ping Wing, Mr. Cheng Kai Tai, Allen and Ms. Chan Yee Wah, Eva.