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China Dredging Environment Protection Holdings Limited

中國疏浚環保控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 871)

FURTHER UPDATE ON THE 2016 BONDS AND THE SHARE PLACING

The Board hereby announces that on 15 November 2017, the Company and the Bondholder have agreed to postpone the Bonds Long Stop Date from 15 November 2017 to 30 November 2017 (or such later date to be agreed by the Bondholder in its sole discretion).

Reference is made to (i) the Company's announcements dated 28 October 2013 and 8 November 2013 respectively in relation to the issue of the 2016 Bonds, (ii) the Company's announcement dated 7 November 2016 in relation to the maturity of the 2016 Bonds, (iii) the Company's announcements dated 15 November 2016 and 16 November 2016 respectively ("**Framework Agreement Announcements**") in relation to the Framework Agreement (as amended by a supplemental framework agreement and a second supplemental framework agreement), (iv) the Company's announcements dated 16 December 2016 ("**Dec 16 Announcement**"), 22 March 2017 ("**Mar 22 Announcement**"), 5 June 2017 ("**Jun 5 Announcement**") and 22 September 2017 ("**Sep 22 Announcement**") in relation to the various amendment agreements, and (v) the Company's circular dated 18 October 2017 (the "**Circular**") in relation to the Share Placing. Terms used in this announcement shall have the same meanings as those defined in the Framework Agreement Announcements, the Dec 16 Announcement, the Mar 22 Announcement, the Jun 5 Announcement, the Sep 22 Announcement and the Circular, unless defined otherwise in this announcement.

As disclosed in the Sep 22 Announcement, the fourth amendments to the Original CB Instrument and the Original Bond Conditions shall be subject to and conditional upon, amongst other things, the Bondholder having received not less than 75% of the gross proceeds from the Share Placing in full on or before 15 November 2017 (or such later date to be agreed by the Bondholder in its sole discretion) (i.e. the Bonds Long Stop Date). The board (the "**Board**") of directors (the "**Directors**") of China Dredging Environment Protection Holdings Limited (the "**Company**") hereby announces that on 15 November 2017, the Company and the Bondholder have agreed to postpone the Bonds Long Stop Date

from 15 November 2017 to 30 November 2017 (or such later date to be agreed by the Bondholder in its sole discretion) (the “**Postponement**”) since more time is required to place the Placing Shares in accordance with the Share Placing Agreement.

Save as disclosed above, all the provisions of the Original CB Instrument and Original Bond Conditions shall continue to remain in full force and effect save as supplemented and amended by subsequent amendment agreements.

As disclosed in the Circular, regarding the use of proceeds raised from the Share Placing, it was the Board’s intention to pay the Bondholder approximately HK\$263,250,000 by 15 November 2017, and pay the remaining balance (including all accrued interests) by 30 November 2017. In view of the Postponement, the Board intends to pay all of the remaining balance (including all accrued interests) by 30 November 2017 (i.e. the Sept 21 Extend Maturity Date).

Guotai Junan (as the placing agent) and/or any of its sub-placing agent(s) are using their best endeavors to procure the subscription of the Placing Shares under the Share Placing. A further announcement will be made by the Company as soon as possible after completion of the Share Placing has taken place.

Shareholders and potential investors of the Company should note that completion of the Share Placing is subject to the fulfillment of the conditions precedent under the Share Placing Agreement and may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
China Dredging Environment Protection Holdings Limited
Liu Kaijin
Chairman and executive Director

Hong Kong, 15 November 2017

As at the date of this announcement, the Board comprises Mr. Liu Kaijin as chairman and executive Director; Mr. Wu Bin as vice chairman and executive Director; Mr. Wu Xuze as executive Director and chief executive officer; Ms. Zhou Shuhua as executive Director; Mr. Liu Longhua as vice chairman and non-executive Director; and Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan as independent non-executive Directors.