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China Boqi Environmental (Holding) Co., Ltd.
中國博奇環保（控股）有限公司
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 2377)

MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENTS

FINANCE LEASE ARRANGEMENTS

On 15 January 2020, Jinggangshan Boqi (as lessee) and CITIC Leasing (as lessor) entered into the Jinggangshan Finance Lease Arrangement, pursuant to which (i) CITIC Leasing agreed to purchase and Jinggangshan Boqi agreed to dispose the Jinggangshan Equipment at the consideration of RMB90,000,000.00; and (ii) CITIC Leasing agreed to lease the Jinggangshan Equipment to Jinggangshan Boqi for a term of five years, at an estimated total amount of RMB107,802,990.20, being the sum of an one-off handling fee of RMB4,050,000.00, plus an estimated lease payment of RMB103,752,990.20.

On 15 January 2020, Changjizhou Boqi (as lessee) and CITIC Leasing (as lessor) entered into the Changjizhou Finance Lease Arrangement, pursuant to which (i) CITIC Leasing agreed to purchase and Changjizhou Boqi agreed to dispose the Changjizhou Equipment at the consideration of RMB260,000,000.00; and (ii) CITIC Leasing agreed to lease the Changjizhou Equipment to Changjizhou Boqi for a term of five years, at an estimated total amount of RMB311,430,860.60, being the sum of an one-off handling fee of RMB11,700,000.00, plus an estimated lease payment of RMB299,730,860.60.

LISTING RULES IMPLICATIONS

As the transactions contemplated under the Finance Lease Arrangements involve the disposal and leasing of certain equipment to and from the same lessor and are completed within a 12-month period, the transactions shall be aggregated in accordance with Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the transactions contemplated under the Finance Lease Arrangements exceed(s) 25% but is/are less than 100%, the Finance Lease Arrangements constitute a major transaction of the Company and is thus subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened by the Company to consider and, if thought fit, approve the Finance Lease Arrangement by the Shareholders. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under Finance Lease Arrangements and is required to abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) further details of the Finance Lease Arrangements, (ii) the financial information of the Group and other information as required to be disclosed under the Listing Rules and a notice of the EGM is expected to be dispatched to the Shareholders within 15 business days after the publication of this announcement.

INTRODUCTION

The Board is pleased to announce that on 15 January 2020, the Company, through its wholly-owned subsidiaries, entered into the Finance Lease Arrangements with CITIC Leasing.

FINANCE LEASE ARRANGEMENTS

(1) Jinggangshan Finance Lease Arrangement

On 15 January 2020, Jinggangshan Boqi (as lessee) and CITIC Leasing (as lessor) entered into the Jinggangshan Finance Lease Arrangement, pursuant to which (i) CITIC Leasing agreed to purchase the Jinggangshan Equipment from Jinggangshan Boqi, at the consideration of RMB90,000,000.00; and (ii) CITIC Leasing agreed to lease back the Jinggangshan Equipment to Jinggangshan Boqi for a term of five years, at an estimated total amount of RMB107,802,990.20;

Jinggangshan Equipment under the Jinggangshan Finance Lease Arrangement shall be used by the Group for the operation of two desulfurization and ultra-low emission projects in Jiangxi Province, the PRC.

(i) *The Jinggangshan Finance Lease Agreement*

The principal terms of the Jinggangshan Finance Lease Agreement are set out below:

Date	15 January 2020
Parties	CITIC Leasing as lessor Jinggangshan Boqi as lessee
Lease assets	The Jinggangshan Equipment
Purchase price	Pursuant to the Jinggangshan Finance Lease Agreement, CITIC Leasing agrees to purchase the Jinggangshan Equipment and shall pay RMB90,000,000.00 within 10 business days upon satisfaction of the conditions precedent as set out below.
Conditions Precedent	The conditions precedents of the Jinggangshan Finance Lease Agreement, including, among others: (a) CITIC Leasing has received the handling fee under the Jinggangshan Finance Lease Agreement;

- (b) CITIC Leasing has received the necessary title documents to prove that Jinggangshan Boqi has ownership of and/or has the right to deal with the subject assets;
- (c) Jinggangshan Boqi has completed all internal and external authorization or approval required to sign and perform the Jinggangshan Finance Lease Agreement;
- (d) If guarantee shall be provided, CITIC Leasing has received such authorization or approval required for the provisions of such guarantee;
- (e) the Jinggangshan Finance Lease Agreement and other security agreements related thereto have been duly executed, and such agreements have become effective and have not been breached; and
- (f) other conditions as required by CITIC Leasing have been satisfied.

Basis of purchase price

The purchase price is determined after arm's length negotiations with reference to the following factors:

- (a) the book value of Jinggangshan Equipment of approximately RMB98,160,000.00; and
- (b) with reference to the estimated service fees to be generated by the Jinggangshan Equipment under Jinggangshan Concession Service Agreement.

Lease back arrangement

Pursuant to the Jinggangshan Finance Lease Agreement, CITIC Leasing agreed to lease back the Jinggangshan Equipment to Jinggangshan Boqi for an estimated total amount of RMB107,802,990.20, being the sum of the handling fee of RMB4,050,000.00, plus the lease payment estimated at RMB103,752,990.20. The lease payment comprises the lease principal of RMB90,000,000.00 and the estimated aggregate lease interest as set out below, and shall be paid by Jinggangshan Boqi to CITIC Leasing in 10 equal installments.

Lease interest and adjustment

The lease interest is calculated by a floating interest rate, which shall be adjusted with reference to the Benchmark Interest Rate plus a fixed premium of 0.47%.

As at the date of this announcement, the aggregate interest is estimated at RMB13,752,990.20, based on the Benchmark Interest Rate of 4.80% as of 20 December 2019 plus a premium of 0.47%.

Basis of lease payment	The lease payment is agreed between CITIC Leasing and Jinggangshan Boqi with reference to the consideration payable by CITIC Leasing in respect of the Jinggangshan Equipment and the prevailing market interest rate of comparable equipment finance leases.
Handling Fee	RMB4,050,000.00, which is the purchase price of RMB90,000,000.00 multiplied by 4.5%. The handling fee shall be fully paid by Jinggangshan Boqi to CITIC Leasing on one-off basis as a condition precedent to the Jinggangshan Finance Lease Agreement.
Lease term	five years, commencing from the date when CITIC Leasing makes payment of the purchase price for transfer of the Jinggangshan Equipment to Jinggangshan Boqi.
Ownership of lease assets	Jinggangshan Boqi shall transfer and/or register the Jinggangshan Equipment under the name of CITIC Leasing during the lease term. Jinggangshan Boqi is entitled to the possession, usage and benefits of such assets.
Option to buy back the lease assets	Upon the end of the lease term, subject to Jinggangshan Boqi having fulfilled all of its obligations under the Jinggangshan Finance Lease Agreement, Jinggangshan Boqi has the option to buy back the Jinggangshan Equipment at a nominal consideration.

(ii) The Jinggangshan Security Agreements

In order to secure Jinggangshan Boqi's obligations under the Jinggangshan Finance Lease Agreement, the following security documents were executed concurrently on 15 January 2020:

Guarantee agreements	<p>(a) Beijing Boqi entered into a guarantee agreement in favour of CITIC Leasing, pursuant to which, Beijing Boqi agreed to provide irrevocable joint liability guarantee for all the obligations of Jinggangshan Boqi under the Jinggangshan Finance Lease Agreement.</p> <p>(b) Changjizhou Boqi entered into a guarantee agreement in favour of CITIC Leasing, pursuant to which, Changjizhou Boqi agreed to provide irrevocable joint liability guarantee for all the obligations of Jinggangshan Boqi under the Jinggangshan Finance Lease Agreement.</p>
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Equity pledge agreement	Beijing Boqi entered into an equity pledge agreement in favour of CITIC Leasing, pursuant to which Beijing Boqi agreed to pledge all of its equity interests in Jinggangshan Boqi to CITIC Leasing, to secure the obligations of Jinggangshan Boqi under the Jinggangshan Finance Lease Agreement.
Service fees pledge Agreement	Jinggangshan Boqi entered into a service fees pledge agreement in favour of CITIC Leasing, pursuant to which Beijing Boqi agreed to pledge its receivables in service fees under the Jinggangshan Concession Service Agreements to CITIC Leasing, to secure its obligations under the Jinggangshan Finance Lease Agreement.
Designated Account Agreement	Jinggangshan Boqi and CITIC Leasing entered into a designated account agreement, pursuant to which a designated account (the “ Jinggangshan Designated Account ”) shall be set up and the receivables in service fees under the Jinggangshan Concession Service Agreements shall be deposited into the Jinggangshan Designated Account, the fund of which should be given priority for fulfilling the obligations of Jinggangshan Boqi under the Jinggangshan Finance Lease Agreement.

(2) Changjizhou Finance Lease Arrangement

On 15 January 2020, Changjizhou Boqi (as lessee) and CITIC Leasing (as lessor) entered into the Changjizhou Finance Lease Arrangement, pursuant to which (i) CITIC Leasing agreed to purchase the Changjizhou Equipment from Changjizhou Boqi, at the consideration of RMB260,000,000.00; and (ii) CITIC Leasing agreed to lease back the Changjizhou Equipment to Changjizhou Boqi for a term of five years, at an estimated total amount of RMB311,430,860.60.

Changjizhou Equipment under the Changjizhou Finance Lease Arrangement shall be used by the Group for the operation of a desulfurization and denitrification project in Xinjiang Province, the PRC.

(i) The Changjizhou Finance Lease Agreement

The principal terms of the Changjizhou Finance Lease Agreement are set out below:

Date	15 January 2020
Parties	CITIC Leasing as lessor Changjizhou Boqi as lessee
Lease assets	The Changjizhou Equipment

Purchase price	Pursuant to the Changjizhou Finance Lease Agreement, CITIC Leasing agrees to purchase the Changjizhou Equipment and shall pay RMB260,000,000.00 within 10 business days upon satisfaction of the conditions precedent as set out below.
Condition precedents	<p>The conditions precedents of the Changjizhou Finance Lease Agreement, including, among others:</p> <ul style="list-style-type: none"> (a) CITIC Leasing has received the handling fee under the Changjizhou Finance Lease Agreement; (b) CITIC Leasing has received the necessary title documents to prove that Changjizhou Boqi has ownership of and/or has the right to deal with the subject assets; (c) Changjizhou Boqi has completed all internal and external authorization or approval required to sign and perform the Changjizhou Finance Lease Agreement; (d) If guarantee shall be provided, CITIC Leasing has received such authorization or approval required for the provisions of such guarantee; (e) the Changjizhou Finance Lease Agreement and other security agreements related thereto have been duly executed, and such agreements have become effective and have not been breached; and (f) other conditions as required by CITIC Leasing have been satisfied.
Basis of purchase price	<p>The purchase price is determined after arm's length negotiations with reference to the following factors:</p> <ul style="list-style-type: none"> (a) the book value of Changjizhou Equipment of approximately RMB272,450,542.40; and (b) with reference to the estimated service fees to be generated by the Changjizhou Equipment under the Xinjiang Shenhua Project Concession Service Agreement.
Lease back arrangement	Pursuant to the Changjizhou Finance Lease Agreement, CITIC Leasing agreed to lease back the Changjizhou Equipment to Changjizhou Boqi for an estimated total amount of RMB311,430,860.60, being the sum of the handling fee of RMB11,700,000.00, plus the estimated lease payment of RMB299,730,860.60. The lease payment comprises the lease principal of RMB260,000,000.00 and the estimated aggregate lease interest as set out below, and shall be paid by Changjizhou Boqi to CITIC Leasing in 10 equal installments.

Lease interest and adjustment	<p>The lease interest is calculated by a floating interest rate, which shall be adjusted with reference to the Benchmark Interest Rate plus a fixed premium of 0.47%.</p> <p>As at the date of this announcement, the aggregate interest is estimated at RMB39,730,860.60, based on the Benchmark Interest Rate of 4.80% as of 20 December 2019 plus a premium of 0.47%.</p>
Basis of lease payment	<p>The lease payment is agreed between CITIC Leasing and Changjizhou Boqi with reference to the consideration payable by CITIC Leasing in respect of the Changjizhou Equipment and the prevailing market interest rate of comparable equipment finance leases.</p>
Handling Fee	<p>RMB11,700,000.00, which is the purchase price of RMB260,000,000.00 multiplied by 4.5%. The handling fee shall be fully paid by Changjizhou Boqi to CITIC Leasing on one-off basis as a condition precedent to the Changjizhou Finance Lease Agreement.</p>
Lease term	<p>five years, commencing from the date when CITIC Leasing makes payment of the purchase price for transfer of the Changjizhou Equipment to Changjizhou Boqi.</p>
Ownership of lease assets	<p>Changjizhou Boqi shall transfer and/or register the Changjizhou Equipment under the name of CITIC Leasing during the lease term. Changjizhou Boqi is entitled to the possession, usage and benefits of such assets.</p>
Option to buy back the lease assets	<p>Upon the end of the lease term, subject to Changjizhou Boqi having fulfilled all of its obligations under the Changjizhou Finance Lease Agreement, Changjizhou Boqi has the option to buy back the Changjizhou Equipment at a nominal consideration.</p>

(ii) The Changjizhou Security Agreements

In order to secure Changjizhou Boqi's obligations under the Changjizhou Finance Lease Agreement, the following security documents were executed concurrently on 15 January 2020:

Guarantee agreements

- (a) Beijing Boqi entered into a guarantee agreement in favour of CITIC Leasing, pursuant to which, Beijing Boqi agreed to provide irrevocable joint liability guarantee for all the obligations of Changjizhou Boqi under the Changjizhou Finance Lease Agreement.
- (b) Jingtangshan Boqi entered into a guarantee agreement in favour of CITIC Leasing, pursuant to which, Jingtangshan Boqi agreed to provide irrevocable joint liability guarantee for all the obligations of Changjizhou Boqi under the Changjizhou Finance Lease Agreement.

Equity pledge agreement

Beijing Boqi entered into an equity pledge agreement in favour of CITIC Leasing, pursuant to which Beijing Boqi agreed to pledge all of its equity interest in Changjizhou Boqi to CITIC Leasing, to secure the obligations of Changjizhou Boqi under the Changjizhou Finance Lease Agreement.

Service fees pledge Agreement

Changjizhou Boqi entered into a service fees pledge agreement in favour of CITIC Leasing, pursuant to which Beijing Boqi agreed to pledge its receivables in service fees under Xinjiang Shenhua Project Concession Service Agreement to CITIC Leasing, to secure its obligations under the Changjizhou Finance Lease Agreement.

Designated Account Agreement

Changjizhou Boqi and CITIC Leasing entered into a designated account agreement, pursuant to which a designated account (the "**Changjizhou Designated Account**") shall be set up and the receivables in service fees under the Xinjiang Shenhua Project Concession Service Agreements should be deposited into the Changjizhou Designated Account, the fund of which shall be given priority for fulfilling the obligations of Changjizhou Boqi under the Changjizhou Finance Lease Agreement.

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS

The Directors are of the view that entering into the Finance Lease Arrangements will provide the Group with long-term financial resources to supplement its working capital. The terms of the Finance Lease Arrangements are determined after arm's length negotiations with reference to the average fair market price of the similar assets and the prevailing market interest rates and trading terms of the similar assets finance lease agreements.

The Directors therefore consider that the terms and conditions are normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES TO THE FINANCE LEASE ARRANGEMENTS

CITIC Leasing

CITIC Leasing is a limited liability company established under the laws of the PRC and is principally engaged in the business of finance leasing. CITIC Leasing is a wholly-owned subsidiary of China CITIC Bank Corporation Limited, a company listed on both the Shanghai Stock Exchange (Stock Code: 601998) and the Main Board of the Stock Exchange (Stock Code: 998).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, CITIC Leasing and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

The Company

The Company is a leading provider in the eco-environmental governance industry listed on the Main Board of the Stock Exchange. The Company provides customers with comprehensive air pollution control services such as flue gas desulfurization, denitrification and dust removal services. Meanwhile, the Company is also actively expanding its business operations into water pollution control, solid waste treatment and disposal, soil pollution remediation, energy conservation and environmental protection, and is committed to becoming a world-leading environmental protection industry group.

Beijing Boqi

Beijing Boqi, a limited liability company established under the laws of the PRC, is a wholly-owned subsidiary of the Company. It is a one-stop service provider of construction, operation and the maintenance of desulfurization, denitrification and dust removal facilities in the PRC and abroad.

Jinggangshan Boqi

Jinggangshan Boqi, a limited liability company established under the laws of the PRC, is a wholly-owned subsidiary of Beijing Boqi and is principally engaged in the construction, operation, maintenance and management of environmental engineering projects and processing and sale of by-products.

Changjizhou Boqi

Changjizhou Boqi, a limited liability company established in the PRC, is a wholly-owned subsidiary of Beijing Boqi and is principally engaged in air pollution control, solid waste management, sales of gypsum and the investment, construction, operation, maintenance and management of desulfurization, denitrification and dust removal projects.

LISTING RULES IMPLICATIONS

As the transactions contemplated under the Finance Lease Arrangements involve the disposal and leasing of certain equipment to and from the same lessor and are completed within a 12-month period, the transactions shall be aggregated in accordance with Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the transactions contemplated under the Finance Lease Arrangements exceed(s) 25% but is/are less than 100%, the Finance Lease Arrangements constitute a major transaction of the Company and is thus subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

An EGM will be convened by the Company to consider and, if thought fit, approve the Finance Lease Arrangement by the Shareholders. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under Finance Lease Arrangements and is required to abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) further details of the Finance Lease Arrangements, (ii) the financial information of the Group and other information as required to be disclosed under the Listing Rules and a notice of the EGM is expected to be dispatched to the Shareholders within 15 business days after the publication of this announcement.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings below in this announcement:

“Beijing Boqi”	Beijing Boqi Electric Power SCI-TECH Co., Ltd.* (北京博奇電力科技有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“Benchmark Interest Rate”	the benchmark interest rate for RMB loans with a maturity of above five years, as promulgated by the People's Bank of China from time to time
“Board”	the board of Directors of the Company
“Changjizhou Boqi”	Changjizhou Boqi Environmental Technology Co., Ltd. * (昌吉州博奇環保科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Beijing Boqi

“Changjizhou Equipment”	certain desulfurization and denitrification equipment for the Group’s operation of a desulfurization and denitrification project in in Xinjiang Province, the PRC as stipulated under the Changjizhou Finance Lease Agreement
“Changjizhou Finance Lease Agreement”	the finance lease agreement entered into between Changjizhou Boqi and CITIC Leasing on 15 January 2020, including all ancillary agreements attached thereto in respect of the purchase and lease of the Changjizhou Equipment, as described in the sub-section headed “Changjizhou Finance Lease Arrangement – (i) The Changjizhou Finance Lease Agreement” in this announcement
“Changjizhou Finance Lease Arrangement”	the transactions contemplated under the Changjizhou Finance Lease Agreement and the Changjizhou Security Agreements
“Changjizhou Security Agreements”	the security agreements, including the guarantee agreements, the equity pledge agreement, the service fees pledge agreement and the designated account agreement, to secure the obligations of Changjizhou Boqi under the Changjizhou Finance Lease Arrangement, as described in the sub-section headed “Changjizhou Finance Lease Arrangement – (ii) The Changjizhou Security Agreements” in this announcement
“CITIC Leasing”	CITIC Financial Leasing Co. Ltd.* (中信金融租賃有限公司), a company established in the PRC with limited liability and a third party independent of the Company and its connected persons (as defined under the Listing Rules)
“Company”	China Boqi Environmental (Holding) Co., Ltd., a company incorporated in Cayman Islands with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting to be convened by the Company for the Shareholders to consider and approve, if thought fit, among other things, the agreements entered into pursuant to the Finance Lease Arrangements and the transactions contemplated thereunder

“Finance Lease Arrangements”	collectively, the Jinggangshan Finance Lease Arrangement and the Changjizhou Finance Lease Arrangement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jinggangshan Boqi”	Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd.* (江西井冈山博奇环保科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Beijing Boqi
“Jinggangshan Equipment”	certain desulfurization and ultra-low emission equipment for the Group’s operation of two desulfurization and ultra-low emission projects in Jiangxi Province, the PRC as stipulated under the Jinggangshan Finance Lease Agreement
“Jinggangshan Finance Lease Agreement”	the finance lease agreement entered into between Jinggangshan Boqi and CITIC Leasing on 15 January 2020, including all ancillary agreements attached thereto in respect of the purchase and lease of the Jinggangshan Equipment, as described in the sub-section headed “Jinggangshan Finance Lease Arrangement – (i) The Jinggangshan Finance Lease Agreement” in this announcement
“Jinggangshan Finance Lease Arrangement”	the transactions contemplated under the Jinggangshan Finance Lease Agreement and the Jinggangshan Security Agreements
“Jinggangshan Security Agreements”	the security agreements, including the guarantee agreements, the equity pledge agreement, the service fees pledge agreement and the designated account agreement, to secure the obligations of Jinggangshan Boqi under the Jinggangshan Finance Lease Arrangement, as described in the sub-section headed “Jinggangshan Finance Lease Arrangement – (ii) The Jinggangshan Security Agreements” in this announcement

“Jinggangshan Concession Service Agreement”	the Jinggangshan Power Plant Flue Gas Desulfurization Concession Operation Agreement, the Flue Gas Desulfurization Concession Operation Agreement of Jinggangshan Power Plant Phase II Supercritical Coal-fired Units entered into between Beijing Boqi and Huaneng Power International, Inc.* (華能國際電力股份有限公司) on 18 January 2008 and 15 August 2008 respectively, and supplemental agreements to those two contracts
“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 announcement, does not include Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	the ordinary shares of US\$0.00001 each in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xinjiang Shenhua Project Concession Service Agreement”	the Agreement of 4x350MW Unit Fuel Gas Ultra-low Emission Renovation Project entered into between Beijing Boqi and Xinjiang Shenhua Coal Co., Ltd.* (新疆神火煤電有限公司) on 15 June 2017
“%”	per cent

* for identification purposes only

By Order of the Board
China Boqi Environmental (Holding) Co., Ltd.
Zeng Zhijun
Vice Chairman, Executive Director and Chief Executive Officer

Hong Kong, 15 January 2020

As at the date of this announcement, the executive Directors are Mr. Cheng Liquan Richard and Mr. Zeng Zhijun; the non-executive Directors are Mr. Tony Tuo Zheng, Mr. Zhu Weihang and Mr. Chen Xue; and the independent non-executive Directors are Mr. Liu Genyu, Dr. Xie Guozhong and Mr. Lu Zhifang.