

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Boqi Environmental (Holding) Co., Ltd.

中國博奇環保（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2377)

CHANGE OF CHAIRMAN AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes with effect from 29 March 2021:

- (1) Mr. Cheng Liquan Richard has ceased to be the Chairman of the Board and the chairman of the nomination committee of the Company; and
- (2) Mr. Zeng Zhijun has been appointed as the Chairman of the Board and the chairman of nomination committee of the Company and ceased to be the Vice Chairman of the Board.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) has resolved to appoint Mr. Zeng Zhijun (“**Mr. Zeng**”), who is currently an executive Director and the chief executive officer (the “**CEO**”) of the Company and the vice chairman of the Board (the “**Vice Chairman**”) as the chairman of the Board (the “**Chairman**”) and the chairman of the nomination committee of the Company in place of Mr. Cheng Liquan Richard (“**Mr. Cheng**”) with effect from 29 March 2021. Mr. Zeng has ceased to be the Vice Chairman of the Board upon his appointment as the Chairman with effect from 29 March 2021. Mr. Cheng will continue to be an executive Director of the Company.

Mr. Cheng confirmed that he has no disagreement with the Board and there is no matter relating to the change of Chairman and composition of the Board committees that needs to be brought to the attention of the shareholders of the Company or to The Stock Exchange of Hong Kong Limited.

The Board wishes to express its appreciation for Mr. Cheng’s contribution during his term of office as the Chairman.

Upon the appointment of Mr. Zeng as the Chairman, Mr. Zeng will assume the dual roles of the Chairman and the CEO, which constitutes a deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rule**”). With extensive experience in the environmental protection industry, Mr. Zeng is responsible for the overall management, decision-making and strategy planning of our Company and has been instrumental to our Group’s growth and business expansion. Since Mr. Zeng is one of the key persons of for our Group’s management, our Board considers that vesting the roles of the chairman and the CEO in the same person, Mr. Zeng, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. In addition, the operation of the senior management of our Group and our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Zeng. Our Board currently comprises two executive Directors (including Mr. Zeng), three non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Therefore, the Board considers that the deviation from the CG Code is appropriate and justified.

In order to maintain good corporate governance and to ensure Company’s compliance with code provisions of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of the Chairman and the CEO separately.

The biography of Mr. Zeng is as follows:

Mr. Zeng, aged 50, is currently the Chairman, an executive Director, the CEO, the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Zeng was the Vice Chairman prior to his appointment as the Chairman. Mr. Zeng has been responsible for the overall management and operation of the Group. Mr. Zeng was appointed to the Board on 30 January 2015. Mr. Zeng joined the Group in June 2004 serving as a director of Beijing Boqi and became the vice chairman of Beijing Boqi in June 2007. Mr. Zeng currently serves as the chairman and the general manager of Beijing Boqi Electric Power SCI-TECH Co., Ltd.* (北京博奇電力科技有限公司). Mr. Zeng served as the chairman of Beijing Horizon Media Group Inc.* (北京華亞和訊科技有限公司) from December 2002 to October 2004.

Mr. Zeng graduated from Beijing Institute of Technology (北京理工大學) with a bachelor’s degree in computer science and engineering in July 1992. Mr. Zeng received a master’s degree in business administration from Massachusetts Institute of Technology in June 2001. Mr. Zeng was awarded the degree of Doctor of Management from The Hong Kong Polytechnic University on 3 November 2010.

Since February 2005, Mr. Zeng has served as a director of Richinfo Technology Co., Ltd.* (彩訊科技股份有限公司) (formerly known as Shenzhen Richinfo Technology Co., Ltd.* (深圳市彩訊科技有限公司)) (a listed company on the Shenzhen Stock Exchange since 23 March 2018, stock code: 300634. SZ), a company that provides mobile Internet technology services in the PRC. Save as disclosed above, Mr. Zeng did not hold directorships in any public listed companies in the last three years.

Mr. Zeng has entered into a service contract with the Company on 28 February 2021 for a term of three years and is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. Pursuant to the services contract, Mr. Zeng is entitled to an annual remuneration of RMB850,000 and an annual retirement benefit contribution of approximately RMB60,000 (this is an estimated figure as the social security contribution base has not yet been published). The remunerations were determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, the Board is not aware of any other matters in relation to the change of Chairman and composition of the Board committees that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

By order of the Board
China Boqi Environmental (Holding) Co., Ltd.
Zeng Zhijun
Chairman, executive Director and CEO

Beijing, PRC, 29 March 2021

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

* *For identification purposes only*