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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)

(1) REDESIGNATION OF DIRECTOR;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR;
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

(1) REDESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Liu Genyu (“**Mr. Liu**”) has been re-designated from an independent non-executive Director to an executive Director with effect from 1 July 2023 (the “**Redesignation**”), and as a result of the Redesignation, Mr. Liu has resigned as a member of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company.

Biographical Details of Mr. Liu

Mr. Liu, aged 59, was an independent non-executive Director and a member of the Remuneration Committee and Audit Committee. He was appointed to the Board on 28 February 2018. Mr. Liu does not hold any other position with the members of the Group.

Mr. Liu currently serves as an executive director and served as vice chairman and joint chief executive officer of the board of directors of China Nuclear Energy Technology Corporation Limited (中國核能科技集團有限公司), a listed company on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 611) which engages in EPC operations and consulting services, solar power generation operations and financing operations. Mr. Liu served as an executive director and the vice chairman of GCL New Energy Holdings Limited from 7 December 2020 to 9 September 2022, which is a company listed on the Stock Exchange (stock code: 451) mainly engaging in the sales of electric power and the development, construction, operation and management of photovoltaic power stations.

Mr. Liu has extensive experience in project development, commercial negotiation and operational management in the electric power industry. During the period from May 2007 to December 2012, Mr. Liu was the chief executive officer as well as an executive director, a member of the executive committee and the authorized representative of China Power New Energy Development Company Limited (中國電力新能源發展有限公司), a Stock Exchange listed company (stock code: 735) that engages in developing, constructing, owning, operating and managing clean energy power plants. Prior to that, Mr. Liu served as the vice president of Chongqing Jiulong Electric Power Co., Ltd* (重慶九龍電力股份有限公司) (principally engaged in electric power production), a company listed on the Shanghai Stock Exchange (stock code: 600292), and he was mainly responsible for construction projects and market management.

Mr. Liu received his bachelor's degree in industrial electric automation from Harbin Institute of Technology in June 1991. Mr. Liu was awarded an executive master's degree in business administration (EMBA) from Tsinghua University in July 2005.

According to the service agreement dated 12 May 2023 entered between Mr. Liu and the Company, Mr. Liu shall hold office as an executive Director for the initial term of three years commencing from 1 July 2023. Mr. Liu's appointment is subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the provisions of the memorandum and articles of association of the Company (the "**Articles of Association**") in force from time to time, including but not limited to, the requirements for retirement, rotation, re-election and vacation of office of directors as set forth in the Articles of Association. Mr. Liu shall receive a director's fee payable by the Company of RMB850,000 per annum, subject to determination by the Board from time to time with reference to his duties and responsibilities and the Company's performance and profitability. The remuneration payable to Mr. Liu was determined having regard to the current level of director's fee payable by the Company to executive Directors as well as his duties and responsibilities.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Qian Xiaoning ("**Ms. Qian**") has been appointed as an executive Director with effect from 1 July 2023.

Biographical Details of Ms. Qian

Ms. Qian, aged 49, is the senior vice president, Board secretary and joint company secretary of the Company and joined the Group in February 2007. Ms. Qian is primarily responsible for managing human resources, legal compliance issues, development of new business segments and Board matters. Since joined the Group, Ms. Qian has held various positions including general manager of legal department, general manager of Environmental Remediation Department, Board secretary, vice president and senior vice president of Beijing Boqi Electric Power SCI-TECH Co., Ltd.* (北京博奇電力科技有限公司). Ms. Qian is also a director of Beijing Bosheng Environmental SCI-TECH Co., Ltd.* (北京博聖環保科技有限公司), the supervisor of Shanxi Puzhou Boqi Environmental Technology Co., Ltd.* (山西蒲州博奇環保科技有限公司), Shanxi Hejin Boqi Environmental Technology Co., Ltd.* (山西河津博奇環保科技有限公司) and Jinggangshan Boqi Environmental Technology Co., Ltd., the general manager of Shanxi Bo Yuan Qi Cheng Environmental Equipment Service Co., Ltd.* (山西博源奇晟環保設備服務有限公司) and a director of Beijing Boqi Tianqi Environmental Protection Technology Co., Ltd.* (北京博奇天啟環保科技有限公司).

Prior to joining the Group, Ms. Qian was a securities transaction representative (證券事務代表) of Yongyou Network Technology Co., Ltd. (用友網絡科技股份有限公司) (previously known as 用友軟件股份有限公司, a listed company on the Shanghai Stock Exchange, stock code: 600588), an enterprise management software and cloud service provider in the PRC, from 2001 to February 2007. During the time from July 1996 to August 1997, Ms. Qian worked at the legal department of CITIC Group (previously known as China International Trust Investment Corporation).

Ms. Qian graduated from China University of Political Science and Law in July 1996 with a bachelor's degree in economic law. Ms. Qian obtained a master's degree in economic law from China University of Political Science and Law in June 2006 and a master's degree in business administration from Chinese University of Hong Kong in December 2010.

As at the date of this announcement, Ms. Qian is entitled to receive up to (i) 1,576,000 shares of the Company (the “**Shares**”) pursuant to the pre-IPO share award scheme adopted by the Company on 15 April 2016; and (ii) 4,250,000 Shares pursuant to the share option scheme adopted by the Company on 29 December 2020.

According to the service agreement dated 12 May 2023 entered between Ms. Qian and the Company, Ms. Qian shall hold office as an executive Director for the initial term of three years commencing from 1 July 2023. Ms. Qian's appointment is subject to the Listing Rules and the provisions of the Articles of Association in force from time to time, including but not limited to, the requirements for retirement, rotation, re-election and vacation of office of directors as set forth in the Articles of Association. Ms. Qian shall receive a director's fee payable by the Company of RMB850,000 per annum, subject to determination by the Board from time to time with reference to her duties and responsibilities and the Company's performance and profitability. The remuneration payable to Ms. Zhang was determined having regard to the current level of director's fee payable by the Company to executive Directors as well as her duties and responsibilities.

The Board would like to take this opportunity to welcome Ms. Qian for joining the Board as an executive Director.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that:

- (i) Prof. Yu Wayne W. (“**Prof. Yu**”) has been appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from 1 July 2023; and
- (ii) Ms. Zhang Fan (“**Ms. Zhang**”) has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 1 July 2023.

Biographical Details of Prof. Yu

Prof. Yu, aged 60, currently is a professor of Economics and Finance, City University of Hong Kong. Prof. Yu worked at Hong Kong Polytechnic University and Queen's University in Canada.

Prof. Yu is currently an independent non-executive director of Puxing Energy Limited (a company listed on the Stock Exchange, stock code: 90), Zhejiang Haers Vacuum Containers Co., Ltd. (浙江哈爾斯真空器皿股份有限公司) (a companies listed on the Shenzhen Stock Exchange, Stock Code: 002615) and Concord Medical Services Holdings Limited (a company listed on the New York Stock Exchange, stock ticker: CCM). Prof. Yu also served as an independent non-executive director of Richinfo Technology Co., Ltd. (彩訊科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300634) from June 2019 to June 2022.

Prof. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree.

Biographical Details of Ms. Zhang

Ms. Zhang, aged 48, is a partner of the dispute resolution department at Beijing Zhong Lun Law Firm. Before joining Beijing Zhong Lun Law Firm, Ms. Zhang was a partner of the dispute resolution department at Beijing King & Wood Mallesons. Ms. Zhang is also the vice-president of Beijing Chongqing Chamber of Commerce.

Ms. Zhang has vast experience in political-legal and juridical work. From 1997 to 2015, Ms. Zhang successively served at three-tiered courts and political and legal departments, responsible for judicial trials and political and legal matters. Ms. Zhang has also been an independent director of 科林環保裝備股份有限公司(Kelin Environmental Protection Equipment Co., Ltd. *), the shares of which were delisted from the Shenzhen Stock Exchange in April 2023, since February 2021.

Ms. Zhang obtained her Bachelor of Laws degree from Southwest University of Political Science & Law and her Master of Laws from Sichuan University before obtaining her Doctor of law from China University of Political Science and Law.

Prof. Yu and Ms. Zhang have each entered into an appointment letter with the Company on 12 May 2023. They shall hold offices as an independent non-executive Director for the initial term of three years commencing from 1 July 2023. Prof. Yu and Ms. Zhang's appointments are subject to the Listing Rules and the provisions of the Articles of Association in force from time to time, including but not limited to, the requirements for retirement, rotation, re-election and vacation of office of Directors as set forth in the Articles of Association. Prof. Yu and Ms. Zhang shall each receive a Director's fee payable by the Company of RMB200,000 per annum, subject to determination by the Board from time to time with reference to their duties and responsibilities and the Company's performance and profitability. The remunerations payable to them were determined having regard to the current level of Director's fee payable by the Company to independent non-executive Directors as well as their duties and responsibilities.

Prof. Yu and Ms. Zhang have confirmed their independence in accordance with Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to welcome Prof. Yu and Ms. Zhang for joining the Board as independent non-executive Directors.

Saved as disclosed above and as at the date of this announcement, each of Mr. Liu, Ms. Qian, Prof. Yu and Ms. Zhang does not have:

- (a) any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and
- (c) any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters in relation to (i) the Redesignation; and (ii) the appointment of Ms. Qian, Prof. Yu and Ms. Zhang that need to be brought to the attention of shareholders of the Company and there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

Following the Redesignation, the appointment of Ms. Qian as an executive Director; and the appointment of Ms. Zhang and Prof. Yu as independent non-executive Directors, (i) Mr. Liu has resigned as a member of the Audit Committee and the Remuneration Committee; (ii) Prof. Yu has been appointed as a member of the Remuneration Committee; and (iii) Ms. Zhang has been appointed as a member of the Audit Committee, with effect from 1 July 2023.

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

Beijing, the PRC, 12 May 2023

As at the date of this announcement, the executive Directors are Mr. Zeng Zhijun; the non-executive Directors are Mr. Cheng Liquan Richard, 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*