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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) CONDITIONAL VOLUNTARY CASH OFFER
BY CLSA LIMITED ON BEHALF OF
THE COMPANY TO BUY-BACK UP TO 150,858,120 SHARES
AT A PRICE OF HK\$1.20 PER SHARE
(2) APPLICATION FOR WHITEWASH WAIVER**

**THE OFFER BECOMING UNCONDITIONAL AS TO ACCEPTANCES;
AND
THE OFFER REMAINS OPEN FOR ACCEPTANCE**

Exclusive Financial Adviser to the Company



Independent Financial Adviser



INTRODUCTION

Reference is made to the offer document (the “**Offer Document**”) of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) dated 29 November 2024 in relation to, among other things, the Offer and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVELS OF ACCEPTANCE

As at 4:30 p.m. on the date of this announcement, the Company had received valid acceptances in respect of a total of 222,382,000 Shares exceeding the Minimum Number (i.e. 100,572,079 Shares) under the Offer, representing approximately 22.11% of the entire issued share capital of the Company as at the date of this announcement.

THE OFFER BECOMING UNCONDITIONAL AS TO ACCEPTANCES

As disclosed in the Offer Document, the Offer is conditional upon fulfilment of all of the following conditions on or before the Long Stop Date:

- (a) valid acceptances being received (and not, where permitted, withdrawn) in respect of the Minimum Number (i.e. 100,572,079 Shares) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, provided that the Company shall buy-back Shares as tendered by the Shareholders up to the Maximum Number (i.e. 150,858,120 Shares);
- (b) the approval by more than 50% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Offer;
- (c) the approval by at least 75% of the votes cast by the Independent Shareholders in attendance either in person or by proxy by way of a poll having been obtained at the EGM in respect of the Whitewash Waiver; and
- (d) the Executive granting the Whitewash Waiver and the satisfaction of any conditions attached to the Whitewash Waiver and the Whitewash Waiver not having been revoked or withdrawn.

As such, the Condition (a) have been fulfilled as at the date of this announcement, and the Offer has become unconditional as to acceptances as at the date of this announcement. Shareholders should note that the Conditions (b), (c) and (d) have yet to be satisfied as at the date of this announcement.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

In accordance with Rule 15.3 of the Takeovers Code, where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code, provided that the Offer will be open for acceptance for at least 21 days following the date of despatch of the Offer Document. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on Latest Acceptance Time (i.e. 3 January 2025). All other terms of the Offer as set out in the Offer Document and the Form of Acceptance remain unchanged.

The Company will make further announcements if and when the Offer have become or are declared unconditional in all respects and/or as otherwise required under the Takeovers Code. Further announcement on the result of the EGM will be made on 20 December 2024.

WARNING

Shareholders are strongly advised to read the Offer Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to approve and accept the Offer.

Shareholders and potential investors of the Company should note that the Offer is subject to the satisfaction of the Conditions (b), (c) and (d). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions, they should consult their professional advisers.

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

Beijing, PRC, 17 December 2024

As at the date of this announcement, the executive Directors are Mr. Zeng Zhijun, Mr. Liu Genyu and Ms. Qian Xiaoning; 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 Dr. Xie Guozhong, Mr. Li Tao, Prof. Yu Wayne W. and Ms. Zhang Fan.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.