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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)

CLARIFICATION ANNOUNCEMENT

- (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**

Exclusive Financial Adviser to the Company



Independent Financial Adviser



INTRODUCTION

Reference is made to (ii) the announcement (the “**Rule 3.5 Announcement**”) of China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) dated 23 October 2024 in relation to, among other things, the Offer and the Whitewash Waiver; (ii) the offer document (the “**Offer Document**”) of dated 29 November 2024 in relation to, among other things, the Offer and the Whitewash Waiver; (iii) the announcement of the Company dated 17 December 2024 in relation to, among other things, the Offer becoming unconditional as to acceptances; and (iv) the announcement (the “**EGM Announcement**”) of the Company dated 20 December 2024 in relation to, among other things, the Offer becoming unconditional in all respects. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVELS OF ACCEPTANCE

The Company would like to clarify that due to inadvertent mistake, 22,941,188 shares held by Asia Environment, one of Mr. Zeng Concert Parties, accepted the Offer, which were accounted as the valid acceptances on the date of the EGM Announcement. Pursuant to the Irrevocable Undertakings, Mr. Zeng has irrevocably undertaken to the Company that, among others, he will not, and will procure the holders of the Zeng Concert Shares not to, accept the Offer. The Company was informed by Tricor Investor Services Limited that they received written withdrawal instruction from CCASS, and the above-mentioned mistake was rectified on 30 December 2024. Accordingly, there has been no change to the shareholding of Mr. Zeng Concert Parties since the Rule 3.5 Announcement.

As such, taking in to account the withdrawal, as at 4:00 p.m. on the First Closing Date (i.e. 20 December 2024), the Company had received valid acceptances in respect of a total of 277,774,795 Shares exceeding the Minimum Number (i.e. 100,572,079 Shares) under the Offer, representing approximately 27.62% of the entire issued share capital of the Company as at 20 December 2024.

All the Conditions still have been fulfilled and the Offer has become unconditional in all respects on Friday, 20 December 2024. The Offer will remain open for acceptance until 4:00 p.m. (Hong Kong time) on the Final Closing Date (i.e. Friday, 3 January 2025).

Save as disclosed in this announcement, all information set out in the EGM Announcement remain unchanged.

Independent Shareholders are advised to read the Offer Document carefully, including the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolution and special resolution proposed at the EGM approving the Offer and the Whitewash Waiver, respectively, shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

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

Beijing, PRC, 31 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.