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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**

**COMPLETION OF THE OFFER**

**Exclusive Financial Adviser to the Company**



**Independent Financial Adviser**



**INTRODUCTION**

Reference is made to (i) the 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 of the Company dated 29 November 2024 (the “**Offer Document**”) 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; (iv) the announcement of the Company dated 20 December 2024 (the “**EGM Announcement**”) in relation to, among other things, the Offer becoming unconditional in all respects; (v) the clarification announcement of the Company dated 31 December 2024 in relation to, among other things, clarification on the levels of acceptance under the Offer as disclosed in the EGM Announcement; and (vi) the announcement of the Company dated 3 January 2025 in relation to, among other things, the close and results of the Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

## COMPLETION OF THE OFFER

The Company announces that the completion of the Offer and cancellation of 150,858,120 Shares bought-back by the Company took place on Tuesday, 14 January 2025. As a result, immediately after the completion of the Offer, the total number of the issued Shares reduced from 1,005,720,799 to 854,862,679 Shares.

Immediately after the completion of the Offer, the aggregate interest of Mr. Zeng Concert Parties in the issued Shares increased from approximately 27.71% to approximately 32.59%. As disclosed in the EGM Announcement, the Executive has granted the Whitewash Waiver on 18 December 2024.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the Company's shareholding structure: (i) immediately prior to the completion of the Offer; and (ii) immediately after the completion of the Offer:

Shareholders	Immediately prior to the completion of the Offer		Immediately after the completion of the Offer	
	<i>Number of Shares</i>	<i>Approximate% of shareholding<sup>(1)</sup></i>	<i>Number of Shares</i>	<i>Approximate% of shareholding<sup>(1)</sup></i>
<b>Mr. Zeng Concert Parties<sup>(2)</sup></b>				
• Best Dawn Limited	255,695,143	25.42	255,695,143	29.91
• Asia Environment	22,941,188	2.28	22,941,188	2.68
<b>Subtotal</b>	<b>278,636,331</b>	<b>27.71</b>	<b>278,636,331</b>	<b>32.59</b>
<b>Other core connected persons</b>				
• Qian Xiaoning <sup>(3)</sup>	–	–	–	–
• Cheng Liquan Richard	168,534,580	16.76	85,065,023 <sup>(4)</sup>	9.95
• Zhu Weihang <sup>(5)</sup>	152,170,529	15.13	152,170,529	17.80
• Sinopec Overseas Investment Holding Limited (“Sinopec”) <sup>(6)</sup>	110,294,118	10.97	110,294,118	12.90
<b>Other Shareholders</b>				
• Trustee <sup>(7)</sup>	9,051,500	0.90	9,051,500	1.06
• Public Shareholders	287,033,741	28.54	219,645,178	25.69
<b>Total</b>	<b>1,005,720,799</b>	<b>100.00</b>	<b>854,862,679</b>	<b>100.00</b>

### Notes:

- All percentages rounded to two decimal places. The percentage figures included in this table have been subject to rounding adjustments, and may or may not add up to 100%.
- Mr. Zeng, the chairman of the Board, an executive Director and the chief executive officer, holds the entire issued share capital of Best Dawn and 47.2% of interests in Asia Environment. Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn and Asia Environment under the SFO. The remaining 52.8% of interest in Asia Environment is held by Mr. Wang Rui, a longtime acquaintance of Mr. Zeng. Mr. Wang Rui is therefore deemed to be interested in the Shares held by Asia Environment under the SFO. Save for the Shares held by Asia Environment, Mr. Wang Rui does not hold or is not deemed to be interested in any other Shares as at the date of this announcement.

3. Ms. Qian, an executive Director, is entitled to receive up to (i) 1,576,000 Shares pursuant to the Pre-IPO Share Award Scheme, which are fully vested but not yet exercised and held by Trustee as at the date of this announcement; and (ii) 3,270,000 Shares pursuant to the share option scheme adopted by the Company on 29 December 2020.
4. World Hero directly holds 84,863,130 Shares as at the date of this announcement. Mr. Cheng, a non-executive Director, holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO. Mr. Cheng directly holds 201,893 Shares as at the date of this announcement.
5. New Asia Limited (“**New Asia**”) directly holds 152,170,529 Shares as at the date of this announcement. The entire issued share capital of New Asia is held by Great Origin Ventures Limited, whose entire issued share capital is in turn held by Mr. Zhu, a non-executive Director. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO.
6. China Petroleum & Chemical Corporation holds the entire issued share capital of Sinopec. Therefore, China Petroleum & Chemical Corporation is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board (stock code: 386).
7. Trustee, the trustee of the Pre-IPO Share Award Scheme, held 9,051,500 Shares, representing approximately 1.06% of the total issued share capital of the Company as at the date of this announcement, among which 1,576,000 Shares are to be used to satisfy the share awards granted to Ms. Qian, 4,204,250 Shares are to be used to satisfy the share awards granted to employees of the Group and the remaining 3,271,250 Shares are to be used to satisfy future grants of share awards under the Pre-IPO Share Award Scheme. Under the scheme rules of the Pre-IPO Share Award Scheme and relevant trust deed, the Trustee shall not exercise the voting rights in respect of any Shares held under the Pre-IPO Share Award Scheme. Accordingly, such 9,051,500 Shares shall not be voted at the EGM. In accordance with the scheme rules of the Pre-IPO Share Award Scheme, the Board has instructed the Trustee not to accept the Offer. There have been no dealings in the securities of the Company by the Trustee in the six months immediately prior to the date of this announcement.
8. As at the date of this announcement, save as disclosed above, no other Director holds any Shares.
9. No Options have been exercised during the period between the date of the close of the Offer (i.e. 3 January 2025) and the date of the completion of the Offer (i.e. 14 January 2025).
10. As valid acceptances received exceed the Maximum Number as at the Final Closing Date, the total number of Shares to be bought-back by the Company from each Accepting Shareholder was determined in accordance with the formula as disclosed in the announcement of the Company dated 3 January 2025, save that the Company may in its absolute discretion round such figure up or down with the intention of avoiding (as far as practicable) Shares being held by Accepting Shareholders in fractional entitlements.

## SETTLEMENT

A remittance for such total amount as is due to that Accepting Shareholder under the Offer, subject to deduction of seller’s ad valorem stamp duty pursuant to paragraph 5(e) in the section headed “Terms and Conditions of the Offer” in the Offer Document, has been sent by ordinary post to the Accepting Shareholders at their own risk, on 14 January 2025. The Title Documents in respect of the balance of the Shares tendered under the Offer that have not been bought-back by the Company in full, have been returned or sent to it/him/her by ordinary post at its/his/her own risk, on 14 January 2025.

## ODD LOTS ARRANGEMENT

Prudential Brokerage Limited, whose address is at Room 901-904, World-wide House, 19 DesVoeux Road C, Central, Hong Kong (telephone number: (852) 21433808 during office hours (i.e. 9:30 a.m. to 4:00 p.m.)) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for a reasonable period after the completion of the Offer until 4:00 p.m. on Monday, 17 February 2025 in order to enable such Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders are recommended to make an appointment in advance by dialing the telephone number of (852) 21433808 as indicated above to purchase/sell the odd lot Shares. Such Shareholders should note that the matching of odd lots is not guaranteed.

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

Beijing, PRC, 14 January 2025

*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.*