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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)

SUPPLEMENTAL ANNOUNCEMENT

This announcement is made by China Boqi Environmental (Holding) Co., Ltd. (the “**Company**”) on a voluntary basis to provide shareholders and potential investors of the Company with additional information. Reference is made to the supplemental announcement of the Company dated 25 March 2022 regarding of the entering of the Supplemental Agreement and the performance of the Profit Guarantee in relation to the acquisition of the entire equity interest of the Target Company (the “**Announcement**”). Unless otherwise defined herein, capitalized terms shall have the same meaning as given to them in the Announcement.

As disclosed in the Announcement, the Purchaser has entered into the Arrangement with the Following Co-investor in relation to the acquisition of the Target Company. Additional information on identity of the Following Co-investor and its ultimate beneficial owners and their respective relationships with the Company are set out below.

IDENTITY OF THE FOLLOWING CO-INVESTOR AND RELATIONSHIP WITH THE COMPANY

The Following Co-investor is a limited partnership established in Hainan Province, PRC on 1 December 2021 and is a special vehicle established specifically for the acquisition of 5% of the equity interest in the Target Company, the agreement of which was dated 16 December 2021. The ultimate beneficial owners of the Following Co-investor are Ms. Qian Xiaoning (錢曉寧), Ms. Wang Hui (王慧), Mr. Hu Nan (胡楠), and Mr. Li Mingchuan (李明川), where each holds a 25% equity interest in the Following Co-investor.

All of the ultimate beneficial owners of the Following Co-investor are also employees of the Group, among which Ms. Qian Xiaoning and Ms. Wang Hui are members of senior management of the Group. The following table sets forth their current positions at the Group (including the Target Company).

Name of owners of the Following Co-investor	Position(s) at the Company	Position(s) at the Target Company
Ms. Qian Xiaoning	Vice president, Board secretary and joint company secretary	Shareholder representative of Beijing Boqi Electronic Power SCI-TECH Co, Ltd (北京博奇電力科技有限公司) (“ Beijing Boqi ”)
Ms. Wang Hui	Chief financial officer	Chairman of the supervisory committee nominated by Beijing Boqi
Mr. Hu Nan	Executive assistance to chief executive officer and general manager of the Board’s working group	Director
Mr. Li Mingchuan	Head of environmental remediation department (Solid hazardous waste)	Chairman of the board & legal representative nominated by Beijing Boqi

Save for the fact that the owners of the Following Co-investor comprised two senior management of the Group and two employees of the Group (the “**relevant management**”), to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Following Co-investor and its ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

The purpose of the Arrangement is to achieve benefits and risks sharing between the Purchaser and the Following Co-investor and to align the interests of the relevant management, who are employees of the Group primarily responsible for overseeing the operation of the Target Company, with the long-term success of the Target Company, which in turn affects the success of the Group. In addition, the Arrangement aims at driving the achievement of strategic objectives of the Group (including the Target Company). Having considered the above reasons, the Directors consider that the Arrangement is in line with the strategic development and management of the Target Company and believe that it will bring long-term and strategic benefits to the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Arrangement (including the amended consideration) are fair and reasonable, and the transaction contemplated thereunder is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

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

Beijing, the PRC, 13 April 2022

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.