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**CHINA ENVIRONMENTAL TECHNOLOGY AND  
BIOENERGY HOLDINGS LIMITED**

**中科生物控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1237)**

**ISSUE OF NEW SHARES UNDER THE SHARE AWARD  
SCHEME**

Reference is made to the announcements of China Environmental Technology and Bioenergy Holdings Limited (the “**Company**”, together with its subsidiaries collectively the “**Group**”) dated 14 December 2020, in relation to the adoption of the Share Award Scheme and the grant of the Award Shares (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **DETAILS OF THE AWARD OF THE AWARD SHARES**

On 14 November 2023, the board of directors of the Company (the “**Board**”) has resolved to award an aggregate of 39,000,000 Award Shares to 10 Selected Participants under the Share Award Scheme (“**2023 Award**”). The award of Award Shares under the 2023 Award will be settled by way of issue and allotment of 39,000,000 new Shares pursuant to the general mandate (“**General Mandate**”) granted by the Shareholders to the Directors at the annual general meeting of the Company held on 31 May 2023 to issue, allot and deal with new Shares not exceeding 20% of the total number of Shares in issue as of 31 May 2023 (i.e 184,274,102 Shares) (the “**2023 Award Shares**”).

Under the 2023 Award, 39,000,000 2023 Award Shares were granted to 10 Selected Participants who are mainly senior and middle management of the Group and/or staff who served the Group for a long period of time.

The number of 2023 Award Shares granted to each of the Selected Participants under the 2023 Award was determined in accordance with their respective contributions to the Group.

The aggregate of 39,000,000 2023 Award Shares to be issued and allotted by the Company to the Selected Participants under the 2023 Award represents approximately 4.23% of the existing total number of issued Shares of the Company as at the date of this announcement and approximately 4.06% of the total number of issued Shares of the Company as enlarged by the issue and allotment of the Award Shares (assuming that there will be no other changes in the total number of issued Shares of the Company between the date of this announcement and the completion date of issue and allotment of the Award Shares).

Based on the closing price of HK\$0.043 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value of the 39,000,000 2023 Award Shares awarded under the 2023 Award is HK\$1,677,000.

The 2023 Award Shares, when issued and fully paid, shall rank pari passu among themselves and with other Shares in issue, with the right to receive all dividends and other distributions to be declared, made or paid on or after the date of allotment.

Application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the aggregate of 39,000,000 2023 Award Shares.

## **CONDITIONS**

The grant of the 39,000,000 2023 Award Shares to the 10 Selected Participants under the 2023 Award shall be subject to the grant of the listing approval by the Stock Exchange in respect of the New Award Shares.

## **FURTHER DETAILS OF THE AWARD SHARES**

The information in relation to the award of the 39,000,000 2023 Award Shares to the Selected Participants under the 2023 Award is set out below:

Securities to be issued:	39,000,000 2023 Award Shares
Funds to be raised:	No funds will be raised by the Company as a result of the issue and allotment of the Award Shares
Identity of the allottees:	10 Selected Participants who are mainly (i) senior and middle management of the Group and/or (ii) staff who served the Group for a long period of time
Market price of the Shares:	The closing price of the Shares on 14 November 2023 as quoted on the Stock Exchange was HK\$0.043 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding 14 November 2023 as quoted on the Stock Exchange was HK\$0.045 per Share
Vesting:	The Award Shares are not subject to any vesting conditions
Fund raising activities in the past 12 months:	The Company has not engaged in any fund raising activities in the 12 months immediately preceding the date of this announcement

## **LISTING RULES IMPLICATIONS**

The allotment and issue of the 2023 Award Shares is pursuant to the General Mandate. As at the date of this announcement, no Shares have been utilized under the General Mandate and therefore the Company can allot and issue 184,274,102 Shares under the General Mandate. Accordingly, the issue of 39,000,000 2023 Award Shares does not require separate approval by the Shareholders.

## **REASONS FOR THE AWARD OF THE AWARD SHARES**

The Board considers that the award of the 2023 Award Shares to the Selected Participants provides incentives to the Selected Participants and will allow the Group to attract, retain and motivate talents for the continual operation and development of the Group. The award of the 2023 Award Shares to the Selected Participants recognizes their continual support to the Group and their effort will promote the Group's future development.

Furthermore, there will not be any actual cash outflow by the Group under the award of the Award Shares to provide incentives to the Selected Participants. In this regard, the Directors consider that the issue of the 2023 Award Shares under 2023 Award is fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

By order of the Board  
**China Environmental Technology and  
Bioenergy Holdings Limited**  
**Xie Qingmei**  
*Chairlady*

Hong Kong, 14 November 2023

*As at the date of this announcement, the executive Directors are Ms. Xie Qingmei and Mr. Wu Zheyuan, and the independent non-executive Directors are Mr. Tse Kwok Hing Henry, Prof. Jin Zhongwei and Prof. Su Wenqiang.*