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常茂生物化學工程股份有限公司

Changmao Biochemical Engineering Company Limited*

(a joint stock limited company incorporated in the People’s Republic of China)

(Stock Code: 954)

UPDATE ON PROPOSED A SHARE OFFERING

This announcement is made by Changmao Biochemical Engineering Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements dated 15 March 2023 and 18 June 2023 and the circular dated 18 April 2023 (the “**Circular**”) of the Company, in relation to, among other things, the Proposed A Share Offering and related matters of the Company, and the poll results announcement of the extraordinary general meeting, the class meeting of the holders of Domestic Shares and Foreign Shares and the class meeting of the holders of H Shares dated 5 May 2023. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the aforesaid announcements and circular.

As at the date of this announcement, the Company has not yet implemented the plan for the initial public offering and listing of ordinary shares denominated in RMB (A Shares) on the Growth Enterprise Market of the Shenzhen Stock Exchange (the “**Proposed Plan**”).

Reference is also made to the profit warning announcement of the Company dated 29 February 2024, which stated that the Group is expected to record a consolidated net loss attributable to the shareholders of the Company for the year ended 31 December 2023. Given the current macro environment changes in the capital market and after comprehensive consideration of the Group’s current actual operating conditions, the Board has decided to suspend the Proposed Plan.

**For identification purpose only*

Among the investment projects to be financed by the proceeds of initial public offering of shares mentioned in the Circular and the announcement dated 18 June 2023, the maleic anhydride industry chain phase II project and the research and development office building project have been completed as of the date of this announcement. The commencement of the annual production of 20,000 tons of biodegradable materials project and the phenylalanine co-production technical transformation project will be postponed. As such, the Board does not expect the suspension of the Proposed Plan to give rise to any material adverse effect on the financial position or operations of the Group.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Changmao Biochemical Engineering Company Limited*
Rui Xin Sheng
Chairman

The PRC, 29 February 2024

As at the date hereof, Mr. Rui Xin Sheng (Chairman) and Mr. Pan Chun are the executive directors of the Company, Mr. Zeng Xian Biao, Mr. Yu Xiao Ping, Mr. Wang Jian Ping and Ms. Leng Yi Xin are the non-executive directors of the Company, Mr. Zhou Zhi Wei, Mr. Shu Rong Xin and Ms. Cheng Mun Wah are the independent non-executive directors of the Company.

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