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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**

**CLOSE AND RESULTS OF THE OFFER**

**Exclusive Financial Adviser to the Company**



**Independent Financial Adviser**



The Company announces that the Offer has closed at the Latest Acceptance Time, being 4:00 p.m. on Friday, 3 January 2025. As at the Latest Acceptance Time, valid acceptances in respect of a total of 304,599,795 Shares were received by the Registrar from the Accepting Shareholders under the Offer, representing approximately 201.91% of the Maximum Number to be bought back by the Company under the Offer and approximately 30.29% of the total number of issued Shares as at the date of this announcement.

As the Shares tendered under the Offer exceeded the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder will be determined in accordance with the formula set out in the Offer Document. A total of 150,858,120 Shares, being the Maximum Number, will be bought back and cancelled by the Company on completion of the Offer, which is expected to take place on or before Tuesday, 14 January 2025. The total consideration payable by the Company for buying back the said Shares pursuant to the Offer is HK\$181,029,744.

Immediately after completion of the Offer, the aggregate interest of Mr. Zeng Concert Parties in the issued Shares will increase from approximately 27.71% to approximately 32.59% (assuming no Options will be exercised from the date of this announcement up to and including the date of completion of the Offer) and to approximately 32.35% (assuming all Options will be exercised before the completion of the Offer), respectively. As disclosed in the EGM Announcement, the Executive has granted the Whitewash Waiver on 18 December 2024.

The Registrar will send, by ordinary post at that Accepting Shareholder's risk, 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, as soon as possible, but in any event no later than 7 Business Days after the close of the Offer, i.e. Tuesday, 14 January 2025. If the Shares of an Accepting Shareholder have not been bought-back by the Company in full, the Title Documents in respect of the balance of such Shares or a replaced certificate therefor will be returned or sent to it/him/her by ordinary post at its/his/her own risk, as soon as possible, but in any event no later than 7 Business Days after the close of the Offer, i.e. Tuesday, 14 January 2025.

## 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; and (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. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

As disclosed in the EGM Announcement, as all the Conditions have been fulfilled, the Offer has become unconditional in all respects on Friday, 20 December 2024 and will remain open for acceptance until the Latest Acceptance Time (i.e. 4:00 p.m. on Friday, 3 January 2025).

## CLOSE AND RESULTS OF THE OFFER

The Company announces that the Offer has closed at 4:00 p.m. on Friday, 3 January 2025. As at the Latest Acceptance Time, valid acceptances in respect of a total of 304,599,795 Shares were received by the Registrar from the Accepting Shareholders under the Offer, representing

approximately 201.91% of the Maximum Number to be bought back by the Company under the Offer and approximately 30.29% of the total number of issued Shares as at the date of this announcement.

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 will be determined in accordance with the following formula, 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:

$$\frac{A}{B} \times C$$

A = 150,858,120 Shares, being the Maximum Number;

B = Total number of Shares tendered by all Accepting Shareholders under the Offer;

C = Total number of Share tendered by the relevant individual Accepting Shareholder under the Offer

As a result, a total of 150,858,120 Shares, being the Maximum Number, will be bought back and cancelled by the Company on completion of the Offer, which is expected to take place on or before Tuesday, 14 January 2025. The total consideration payable by the Company for buying back the said Shares pursuant to the Offer is HK\$181,029,744.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the Company's shareholding structure: (i) as at the date of this announcement and immediately after the close of the Offer but prior to completion of the Offer; and (ii) immediately after completion of the Offer, (a) assuming no Options will be exercised from the date of this announcement up to and including the date of completion of the Offer; and (b) assuming all Options will be exercised before the completion of the Offer:

Shareholders	As at the date of this announcement and immediately after the close of the Offer but prior to completion of the Offer		Immediately after completion of the Offer (assuming no Options will be exercised from the date of this announcement up to and including the date of completion of the Offer)		Immediately after completion of the Offer (assuming all Options will be exercised before 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>	<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	255,695,143	29.68
• Asia Environment	22,941,188	2.28	22,941,188	2.68	22,941,188	2.66
<b>Subtotal</b>	<b>278,636,331</b>	<b>27.71</b>	<b>278,636,331</b>	<b>32.59</b>	<b>278,636,331</b>	<b>32.35</b>

Shareholders	As at the date of this announcement and immediately after the close of the Offer but prior to completion of the Offer		Immediately after completion of the Offer (assuming no Options will be exercised from the date of this announcement up to and including the date of completion of the Offer)		Immediately after completion of the Offer (assuming all Options will be exercised before 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>	<i>Number of Shares</i>	<i>Approximate % of shareholding<sup>(1)</sup></i>
<b>Other core connected persons</b>						
• Qian Xiaoning <sup>(3)</sup>	-	-	-	-	3,270,000 <sup>(8)</sup>	0.38
• Cheng Liquan Richard <sup>(4)</sup>	168,534,580	16.76	85,065,023	9.95	85,065,023	9.88
• Zhu Weihang <sup>(5)</sup>	152,170,529	15.13	152,170,529	17.80	152,170,529	17.67
• Sinopec Overseas Investment Holding Limited (“Sinopec”) <sup>(6)</sup>	110,294,118	10.97	110,294,118	12.90	110,294,118	12.80
<b>Other Shareholders</b>						
• Trustee <sup>(7)</sup>	9,051,500	0.90	9,051,500	1.06	9,051,500	1.05
• Public Shareholders	287,033,741	28.54	219,645,178	25.69	222,913,678 <sup>(8)</sup>	25.88
<b>Total</b>	<b>1,005,720,799</b>	<b>100.00</b>	<b>854,862,679</b>	<b>100.00</b>	<b>861,401,179</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.
- 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.
- 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.
- World Hero directly holds 168,134,580 Shares. 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 400,000 Shares.
- New Asia Limited (“**New Asia**”) directly holds 152,170,529 Shares. The entire issued share capital of New Asia is held by Great Origin Ventures Limited (“**Great Origin**”), 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.
- 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 0.90% of the total issued share capital of the Company as at the date of this announcement, amongst 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, 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 has been no dealings in the securities of the Company by Trustee in the six months immediately prior to the date of this announcement.
8. Based on the assumptions that (i) all Options have been exercised before completion of the Offer; and (ii) no Shares will be tendered for acceptance under the Offer.
9. CITICS HK is the financial adviser to the Company in respect of the Offer. Accordingly, the CITICS Group (except entities of the CITICS Group that are exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Company in relation to the Offer in accordance with Class (5) of the definition of “acting in concert” under the Takeovers Code.  
  
As at the date of this announcement, members of the CITICS Group (other than members of the CITICS Group acting in the capacity of exempt principal traders, exempt fund managers or Shares held on behalf of non-discretionary investment clients) did not hold any Shares.
10. As at the date of this announcement, save as disclosed above, no other Director holds any Shares.
11. The percentage holding figures are subject to rounding adjustments and may or may not add up to 100%.

Immediately before 23 October 2024 (being the commencement date of the Offer Period), the Mr. Zeng Concert Parties was interested in an aggregate of 278,636,331 Shares, representing approximately 27.71% of the total number of issued Shares. Save as the foregoing and disclosed in the shareholding table above, neither the Company nor parties acting in concert with it held, controlled or directed any Shares and rights over Shares immediately before the Offer Period.

Immediately after completion of the Offer, the aggregate interest of Mr. Zeng Concert Parties in the issued Shares will increase from approximately 27.71% to approximately 32.59% (assuming no Options will be exercised from the date of this announcement up to and including the date of completion of the Offer) and to approximately 32.35% (assuming all Options will be exercised before the completion of the Offer), respectively. As disclosed in the EGM Announcement, the Executive has granted the Whitewash Waiver on 18 December 2024.

Save for the Shares to be acquired by the Company under the Offer, none of the Company nor parties acting in concert with it has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

Neither the Company nor its concert parties, nor Mr. Zeng Concert Parties, has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

## SETTLEMENT

The Registrar will send, by ordinary post at that Accepting Shareholder's risk, 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, as soon as possible, but in any event no later than 7 Business Days after the close of the Offer, i.e. Tuesday, 14 January 2025. If the Shares of an Accepting Shareholder have not been bought-back by the Company in full, the Title Documents in respect of the balance of such Shares or a replaced certificate therefor will be returned or sent to it/him/her by ordinary post at its/his/her own risk, as soon as possible, but in any event no later than 7 Business Days after the close of the Offer, i.e. Tuesday, 14 January 2025.

## ODD LOTS ARRANGEMENT

Prudential Brokerage Limited, whose address is at Room 901-904, World-wide House, 19 Des Voeux 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 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, 3 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.*