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Tianjin Capital Environmental Protection Group Company Limited
天津創業環保集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1065)

(1) ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND NUMBER OF RESERVED SHARE OPTIONS; AND (2) CANCELLATION OF PART OF RESERVED SHARE OPTIONS

References are made to (i) the announcement of the Company dated 27 November 2020 in relation to the proposed adoption of the A Share Option Incentive Scheme and the relevant overseas regulatory announcements; (ii) the circular of the Company dated 8 December 2020 in relation to, among other things, the proposed adoption of the A Share Option Incentive Scheme (the “**Circular**”); (iii) the announcement of the Company dated 23 December 2020 in relation to the resolutions passed at the 2020 second extraordinary general meeting, the 2020 second H shareholders’ class meeting and the 2020 second A shareholders’ class meeting; (iv) the announcement of the Company dated 21 January 2021 in relation to the first grant of Share Options under the A Share Option Incentive Scheme and the relevant overseas regulatory announcements; (v) the relevant overseas regulatory announcement of the Company dated 29 January 2021; (vi) the announcement of the Company in relation to the grant of Reserved Share Options under the A Share Option Incentive Scheme and the relevant overseas regulatory announcement, both dated 21 December 2021; (vii) the announcements of the Company in relation to the adjustments to the list of Participants and number of Share Options to be granted and cancellation of part of the Share Options, the adjustments to the Exercise Price of the A Share Option Incentive Scheme and the fulfilment of the Exercise Conditions for the First Exercise Period of the A Share Option Incentive Scheme and the relevant overseas regulatory announcements, all dated 22 February 2023; (viii) the relevant overseas regulatory announcement of the Company dated 25 May 2023; (ix) the announcement of the Company dated 29 June 2023 in relation to the adjustments to the Exercise Price of the A Share Option Incentive Scheme; (x) the relevant overseas regulatory announcement of the Company dated 23 January 2024; (xi) the announcement of the Company dated 26 January 2024 in relation to the fulfillment of the Exercise Conditions for the First Exercise Period of the Reserved Share Options under the A Share Option Incentive Scheme; (xii) the announcement of the Company dated 26 January 2024 in relation to the adjustments to the Exercise Price of the Reserved Share Options under the A Share Option Incentive Scheme; (xiii) the announcement of the Company dated 26 January 2024 in relation to (1) adjustments to the list of Participants and number of Reserved Share Options and (2) cancellation of part of Reserved Share Options; (xiv) the announcement of the Company dated 14 March 2024 in relation to the fulfillment of the Exercise Conditions for the Second Exercise Period of the first grant of Share Options under the A Share Option Incentive Scheme; (xv) the relevant overseas regulatory announcement of the Company dated 27 May 2024; (xvi) the relevant overseas regulatory announcement of the Company dated 24 June 2024; (xvii) the announcement of the Company dated 28 June 2024 in relation to the adjustment to the Exercise Price of the A Share Option Incentive Scheme; (xviii) the relevant overseas regulatory announcement of the Company dated 2 July 2024; (xix) the relevant overseas regulatory announcement of the Company dated 8 October 2024; (xx) the relevant overseas regulatory announcement of the Company dated 2 January 2025; and (xxi) the announcement of the Company dated 14 January 2025 in relation to the fulfillment of the Exercise Conditions for the Second Exercise Period of the Reserved Share Options under the A Share Option Incentive Scheme. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 14 January 2025, the Board considered and approved the Resolution in relation to the Adjustments to the List of Participants and Number of Share Options to be Granted and the Cancellation of Part of the Options under the 2020 Share Option Incentive Scheme, pursuant to which the Company proposed to cancel a total of 40,000 Reserved Share Options.

REASONS FOR ADJUSTMENTS AND CANCELLATION AND NUMBER OF SHARE OPTIONS SUBJECT THERETO

In view of the fact that one original Participant under the A Share Option Incentive Scheme no longer meet the grant conditions due to his/her death, the 40,000 Reserved Share Options that were granted to him/her but have not yet been exercised, of which the number of the Reserved Share Options to be exercised in the Second Exercise Period is 20,000, will be cancelled by the Company.

Therefore, the number of Participants for Reserved Share Options under the A Share Option Incentive Scheme was adjusted from 15 to 14; and the number of the Reserved Share Options to be exercised in the Second Exercise Period was adjusted from 282,665 to 262,665. The total number of Reserved Share Options that were granted but not yet been exercised and shall be cancelled by the Company would be 40,000 (including those of the Second Exercise Period and the Third Exercise Period).

IMPACT OF THE ADJUSTMENTS AND CANCELLATION ON THE COMPANY

The adjustments will not have any material impact on the financial position and operating results of the Company, nor will they have any impact on the Company's implementation of the A Share Option Incentive Scheme and the diligence of the Company's management team. The Company's management team will continue to work diligently and strive to create value for the Shareholders.

OPINION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the opinion that, one of the Participants of the Reserved Share Options under the A Share Option Incentive Scheme no longer meet the grant conditions due to his/her death, and the Company's cancellation of the corresponding number of exercisable Share Options of the aforesaid Participant is in compliance with the relevant requirements under the Administrative Measures and the A Share Option Incentive Scheme and other documents, meanwhile the decision-making procedures are legal and compliant. The cancellation will not have any material impact on the financial position and operating results of the Company and will not prejudice the interests of the Company and Shareholders as a whole. The consideration and voting procedures of the Board in respect of this matter have complied with the relevant requirements. Therefore, the Supervisory Committee agreed to adjust the number of Participants for Reserved Share Options under the A Share Option Incentive Scheme from 15 to 14 and the number of the Reserved Share Options to be exercised in the Second Exercise Period to 262,665.

CONCLUDING REMARKS OF THE LEGAL OPINION

The PRC legal adviser of the Company, Grandall Law Firm, Tianjin Office, is of the opinion that, as at the date of issuance of the legal opinion, necessary approvals and authorizations at this stage have been obtained for the adjustments and cancellation and the exercise of the Reserved Share Options; the adjustments and cancellation are in compliance with the relevant requirements under the Administrative Measures, the Trial Measures for Implementation of Equity Incentives in State-controlled (Domestic) Listed Companies (《國有控股上市公司(境內)實施股權激勵試行辦法》), the Notice on Several Issues on Regulating the Stock Incentive Program of the State-owned and Controlled Listed Companies (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》), the Articles of the Company and the A Share Option Incentive Scheme.

By order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
14 January 2025

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Ms. Nie Yanhong and Mr. Fu Xinghai; three non-executive Directors: Mr. Wang Yongwei, Mr. An Pindong and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Ms. Liu Fei.