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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)

**ANNOUNCEMENT
PROPOSED CHANGE OF DIRECTORS**

Proposed resignation of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of Changmao Biochemical Engineering Company Limited (the “**Company**”) hereby announces that, Mr. Zeng Xian Biao and Mr. Wang Jian Ping, proposed to resign as the non-executive Directors with effect from 18 June 2025, due to personal reasons. The above proposals will be submitted by way of ordinary resolutions for consideration and approval at the annual general meeting of the Company to be held on 28 May 2025.

Each of Mr. Zeng Xian Biao and Mr. Wang Jian Ping has confirmed that he has no disagreement with the Board in any respect and, there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Company and the Board would like to take this opportunity to express their sincere gratitude to Mr. Zeng Xian Biao and Mr. Wang Jian Ping for their remarkable contribution to the development of the Company and its subsidiaries (the “**Group**”) during their tenure as non-executive Directors.

Proposed appointment of Directors

The Board hereby announces that, having taken into account the Board diversity policy of the Company, the views, skills and experience of Ms. Rui Xiao Qian and Mr. Lin Ze Yu and the contribution they may bring to the Company, the nomination committee of the Company and the Board have considered and approved the proposal to elect Ms Rui Xiao Qin as the executive Director and Mr. Lin Ze Yu as the non-executive Directors for a term of three years from 18 June 2025 to 17 June 2028. The above proposals will be submitted by way of ordinary resolutions for consideration and approval at the annual general meeting of the Company to be held on 28 May 2025.

If elected, Ms. Rui Xiao Qian will enter into a director's service contract with the Company. Ms. Rui (in addition to her remuneration in respect of her office with the Group which shall not, in any event, exceed RMB500,000 per annum) will for the year 2025 (on the basis of 12 calendar months each year) be paid an annual director's fee of RMB60,000, subject to an increment of not more than 10% per annum for each of the subsequent years. The remuneration payable to Ms. Rui is determined by the remuneration committee of the Company (the "**Remuneration Committee**"), with reference to her contribution of time, effort and expertise on the Company's matters. Apart from and in addition to the above remuneration, Ms. Rui will be entitled to an incentive bonus each year, which is determined by the Remuneration Committee with reference to the profitability of the Group and the market conditions.

If elected, Mr. Lin Ze Yu will enter into a letter of appointment with the Company. Mr. Lin will for the year 2025 (on the basis of 12 calendar months each year) be paid an annual director's fee of RMB60,000, subject to an increment of not more than 10% per annum for each of the subsequent years. The remuneration payable to Mr. Lin is determined by the Remuneration Committee, with reference to his contribution of time, effort and expertise on the Company's matters. Apart from and in addition to the above remuneration, Mr. Lin will be entitled to an incentive bonus each year, which is determined by the Remuneration Committee with reference to the profitability of the Group and the market conditions.

The biographical details of Ms. Rui Xiao Qian and Mr. Lin Ze Yu are as follows:

Ms. Rui Xiao Qian (芮小千), aged 38. Ms. Rui received her bachelor's degree in bioengineering from Nanjing University of Technology in 2008 and her master's degree in biology from Illinois Institute of Technology in 2010. In 2024, she received a Master degree of Business Administration from Washington University in Saint Louis. Ms. Rui worked in the merchandise department of Shanghai Kokubu Trading Co., Ltd. She has been working at Shanghai Changmao Biochemical Engineering Co., Ltd. (a wholly owned subsidiary of the Company) since 2016 and is currently the general manager of Shanghai Changmao Biochemical Engineering Co., Ltd.. Ms. Rui is the daughter of Rui Xin Sheng (Chairman and executive Director) and Ms. Leng Yi Xin (non-executive Director).

Mr. Lin Ze Yu (林澤宇), formerly known as Lin Ze Yu (林澤郁) aged 34. Mr. Lin has been engaged in investment management for many years and holds a bachelor's degree in business from the University of Hull in the United Kingdom and a master's degree in transportation from the Department of Civil and Environmental Engineering of Imperial College London. He has been an investment manager at Shanghai Science and Technology Venture Capital Co., Ltd. since 2020, responsible for the whole process management before investment, such as developing project resources, conducting research and analysis on projects, and writing reports, as well as post-investment management of the projects in charge.

As at the date of this announcement, save as disclosed above, each of Ms. Rui Xiao Qian and Mr. Lin Ze Yu (i) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong); (ii) is not connected with the controlling shareholder, any Director, any Supervisor, any senior management member or substantial shareholder of the Company. Each of Ms. Rui Xiao Qian and Mr. Lin Ze Yu does not hold any directorship in any other listed company in the last three years. Save as disclosed above, there is no other information relating to Ms. Rui Xiao Qian and Mr. Lin Ze Yu which needs to be disclosed pursuant to Rule 13.51(2) of the Main Board Listing Rules or need to be brought to the attention of the Shareholders.

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

The PRC, 23 April 2025

**For identification purpose*

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