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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)**

**VOLUNTARY ANNOUNCEMENT  
UPDATE ON  
INVESTMENT PROJECTS TO BE FINANCED BY PROCEEDS  
FROM  
PROPOSED A SHARE OFFERING**

This announcement is made by Changmao Biochemical Engineering Company Limited\* (the “**Company**”) on a voluntary basis.

Reference is made to the circular (the “**Circular**”) issued by the Company on 18 April 2023. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Circular.

The Board hereby announces the project name and the project filing no. of the following investment projects which will be financed by the proceeds from the Proposed A Share Offering have been recently updated (insertions are underlined while deletions are crossed out) and were approved by the Board within the scope of authorisation under the resolutions passed at the EGM, the class meeting of holders of Domestic Shares and Foreign Shares and the class meeting of holders of H Shares held on 5 May 2023:

| No. | Project name  | Project filing no.  |
|-----|---|---|
| 1   | Maleic anhydride industry chain phase II project <u>and maleic anhydride industry chain phase II project (annual output of 10,000 tons of oil products)</u> | Dachang Jing Kai <u>Jing Bei</u> [ 20223 ] No. 528 and No. 7718 (大長經開經備 [ 20223 ] 528號、7718號) |
| 2   | Annual production of 20,000 tons of biodegradable materials <del>PBS</del> material project   | Dachang Jing Kai <u>Jing Bei</u> [ 2023 ] No. 427 (大長經開經備 [ 2023 ] 427號)                      |

Note: In order to better correspond with the project filing numbers, the Board has resolved to amend the name of the investment project “maleic anhydride industry chain phase II project” (the “**Project**”) to “maleic anhydride industry chain phase II project and maleic anhydride industry chain phase II project (annual output of 10,000 tons of oil products)”. The estimated total investment amount of RMB361,180,000 for the Project as disclosed in the Circular remains unchanged, of which the estimated investment amount for the maleic anhydride industry chain phase II project is RMB321,180,000 and the estimated investment amount for the maleic anhydride industry chain phase II project (annual output of 10,000 tons of oil products) is RMB40,000,000. The amount of proceeds from the Proposed A Share Offering of RMB340,000,000 to be invested in the Project also remains unchanged.

There is no change in the other investment projects which will be financed by the proceeds from the Proposed A Share Offering. There is also no change in the amount to be financed by the proceeds from the Proposed A Share Offering for each of the investment projects and the substance of the investment projects.

**Shareholders and potential investors should be aware that the Proposed A Share Offering is subject to approvals from the Shenzhen Stock Exchange, CSRC and other relevant regulatory authorities and may or may not proceed. There is no assurance that the Proposed A Share Offering will proceed and complete successfully. Meanwhile, investors are advised to exercise caution in dealings in the securities of the Company. Further announcement(s) will be made to disclose any major updates and developments in respect of the Proposed A Share Offering in accordance with the Listing Rules, Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and other applicable laws and regulations. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.**

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

The PRC, 18 June 2023

*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.*

*\*For identification purpose only*