

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 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 dated 23 December 2020; (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 overseas regulatory announcement of the Company dated 29 January 2021 in relation to the completion of the registration of the first grant of Share Options under the A Share Option Incentive Scheme; (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 overseas regulatory announcement of the Company dated 25 May 2023 in relation to the adoption of the independent exercise model for the First Exercise Period of the A Share Option Incentive Scheme; (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; and (x) the overseas regulatory announcement of the Company dated 23 January 2024 in relation to the independent exercise results of the First Exercise Period of the Share Options Granted for the First Time under the 2020 Share Option Incentive Scheme. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 26 January 2024, 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 for Reserved Share Options under the 2020 Share Option Incentive Scheme and the Cancellation of Part of the Options, pursuant to which the Company proposed to cancel a total of 500,000 Reserved Share Options.

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

In view of the fact that the 2 original Participants under the A Share Option Incentive Scheme have terminated their labour relations with the Company or are not working in the Company system due to work designations, and therefore no longer meet the grant conditions, the 500,000 Reserved Share Options that were granted to them but have not yet been exercised 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 17 to 15; and the number of the Reserved Share Options granted was adjusted from 1,348,000 to 848,000. The total number of Reserved Share Options that shall be cancelled by the Company would be 500,000.

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, which 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, 2 of the Participants who have been granted Reserved Share Options under the A Share Option Incentive Scheme no longer meet the grant conditions as they have terminated their labour relations with the Company or are not working in the Company system due to work designations, and the Company's cancellation of the corresponding number of exercisable Share Options of the aforesaid Participants is in compliance with the relevant requirements under the Administrative Measures and the A Share Option Incentive Scheme, 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 cancel the 500,000 Reserved Share Options that were granted to the aforesaid Participants but have not yet been exercised.

LEGAL OPINION FROM THE COMPANY'S PRC LEGAL ADVISER

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; 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》), and other laws, regulations, regulatory documents and the provisions under the Articles of the Company and the A Share Option Incentive Scheme.

By order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
26 January 2024

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Mr. Pan Guangwen and Ms. Nie Yanhong; 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.