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**中國基礎能源控股有限公司**  
**China Primary Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8117)

## **RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board (“**Board**”) of directors (each, a “**Director**”) of China Primary Energy Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces the following changes in independent non-executive directors (“**INED**”) and composition of Board Committees:

### **RESIGNATION OF MR. WANG XIAO BING AS INED**

Mr. Wang Xiao Bing (“**Mr. Wang**”) has tendered his resignation as an INED of the Company and ceased to be a member of each of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 March 2023 due to his other personal commitments.

Mr. Wang confirms that he has no disagreement with the Board. He further confirms that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of office.

### **APPOINTMENT OF MR. SUNG REN KEH AS INED**

Mr. Sung Ren Keh (“**Mr. Sung**”) has been appointed as an INED of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 March 2023.

The biographic details of Mr. Sung are as follows:

Mr. Sung, aged 59, holds a master degree of engineering in manufacturing management from University of South Australia and a bachelor degree in mechanical engineering from Chung Cheng Institute of Technology, Taiwan. He has over 18 years of management and operating experience in new energy and wireless communication domain from companies in the People's Republic of China (the "PRC"), USA and Taiwan. He was the vice chairman of Ningbo Shanshan Bada Power Train Co., Ltd., and was a manufacturing consultant of 24M technologies Inc., USA for semi-solid Li battery factory design in the PRC.

Save as disclosed above, Mr. Sung does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

A letter of appointment will be entered into between the Company and Mr. Sung for a fixed term of two years commencing on 1 March 2023. His appointment is also subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the articles of association of the Company. He is entitled to receive a director's fee of HK\$165,600 per annum, which is determined with reference to his duties, responsibility and experience, and to prevailing market conditions. Mr. Sung will also be entitled to discretionary bonus to be determined by the Board based on his performance.

As at the date of this announcement, Mr. Sung does not have any other interest in any shares or underlying shares of the Company which is to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Sung does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules (the "**GEM Listing Rules**") Governing the Listing of the Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")).

Save as disclosed above, there is no further information relating to Mr. Sung that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Sung that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Sung to join the Board.

By Order of the Board  
**China Primary Energy Holdings Limited**  
**Ma Zheng**  
*Chairman*

Hong Kong, 28 February 2023

*As at the date of this announcement, the Board comprises Ms. MA Zheng and Mr. YUAN Geng who are the executive Directors, Mr. JI Jianghua who is the non-executive Director, and Mr. WAN Tze Fan Terence, Mr. CHUNG Chin Keung and Mr. WANG Xiao Bing who are the independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the Company’s designated website at <http://china-p-energy.etnet.com.hk>.*