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TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Tonking New Energy Group Holdings Limited (the “**Company**”) hereby announces that Mr. Yuan Jiangang (“**Mr. Yuan**”) has resigned as an independent non-executive Director, chairman of the audit committee of the Company (the “**Audit Committee**”) and member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 30 June 2023 due to his other business commitments.

Mr. Yuan confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

NON-COMPLIANCE WITH THE GEM LISTING RULES

Upon the resignation of Mr. Yuan as an independent non-executive Director with effect from 30 June 2023, as the Board has only two independent non-executive Directors, the Audit Committee comprises only two members and the Remuneration Committee does not comprise a majority of independent non-executive Directors, the Company fails to meet:

- (1) the requirement under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) which stipulates that board of directors of a listed issuer must include at least three independent non-executive directors;

* *for identification purpose only*

- (2) the requirement under Rule 5.28 of the GEM Listing Rules, which stipulates that an audit committee must comprise a minimum of three members; and
- (3) the requirement under Rule 5.34 of the GEM Listing Rules, which stipulates that a remuneration committee must comprise a majority of independent non-executive directors.

As such, the Board will use its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 30 June 2023 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

By Order of the Board
Tonking New Energy Group Holdings Limited
Mr. Wu Jian Nong
*Executive Director, Chairman of the Board and
Chief Executive Officer*

Hong Kong, 23 June 2023

As at the date of this announcement, the executive Directors are Mr. Wu Jian Nong, Ms. Shen Meng Hong and Mr. Xu Shui Sheng; and the independent non-executive Directors are Mr. Yuan Jiangang, Ms. Wang Xiaoxiong and Mr. Zhou Yuan.

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 (www.hkexnews.hk) for 7 days from the date of its posting and will also be published on the Company’s website (www.tonkinggroup.com.hk).