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China Nature Energy Technology Holdings Limited

中國納泉能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1597)

CHANGE OF DIRECTORS AND CHANGE OF COMPOSITION OF COMMITTEE OF THE BOARD OF DIRECTORS

The Board hereby announces the following changes all with effect from 2 December 2022:

- 1) Ms. Hung has been appointed as an independent non-executive Director of the Company as well as the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee;
- 2) Mr. Yip has tendered his resignation as an independent non-executive Director of the Company, and ceased to be the chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee; and
- 3) Mr. Wang has tendered his resignation as a non-executive Director of the Company.

APPOINTMENT OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of China Nature Energy Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Hung Pui Yu (“**Ms. Hung**”) has been appointed as independent non-executive Director of the Company as well as the chairman of the Company’s audit committee (the “**Audit Committee**”) and a member of each of the Company’s nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) with effect from 2 December 2022.

The biography of Ms. Hung is set out as follows:

Ms. Hung, aged 47, she has more than 20 years of audit experience. Ms. Hung is the founder and managing director of Talent Power CPA Limited. She was an Audit Partner of Zenith CPA Limited. She was also an Audit Senior Manager at Deloitte Touche Tohmatsu.

Ms. Hung holds degrees in Bachelor of Arts (major in accounting) from the City University of Hong Kong. Ms. Hung is a practising member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants.

Ms. Hung has entered into a letter of appointment with the Company as an independent non-executive Director, for a term of three years. Ms. Hung is entitled to a remuneration of RMB\$126,000 per annum. The terms of remuneration of Ms. Hung have been reviewed and recommended by the remuneration committee of the Company with reference to the prevailing market rate and her proposed duties and responsibilities in the Company, and the terms were approved by the Board. Ms. Hung is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the articles of association of the Company.

Ms. Hung has confirmed that she meets the independence requirement as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Save as disclosed above, as at the date of this announcement, Ms. Hung has not held other positions in the Group, does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed under Part XV of the SFO, Chapter 571 of the Laws of Hong Kong and there is no information relating to the appointment of Ms. Hung as an independent non-executive Director that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

RESIGNATION OF DIRECTORS

The Board announces that Mr. Yip Chun On (“**Mr. Yip**”) has tendered his resignation as an independent non-executive Director of the Company, and ceased to be the chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee with effect from 2 December 2022 to devote to his other business development.

Mr. Yip has confirmed that (i) he does not have any disagreement with the Board; (ii) there are no matters that need to be brought to the attention of the Stock Exchange and the Shareholders in respect of his resignation; and (iii) he has no claims against the Company in respect of fees nor compensation for loss of office or otherwise as an independent non-executive Director.

The Board also announces that Mr. Wang Lubin (“**Mr. Wang**”) has tendered his resignation as a non-executive Director of the Company with effect from 2 December 2022 due to his health issue.

Mr. Wang has confirmed that (i) he does not have any disagreement with the Board; (ii) there are no matters that need to be brought to the attention of the Stock Exchange and the Shareholders in respect of his resignation; and (iii) he has no claims against the Company in respect of fees nor compensation for loss of office or otherwise as a non-executive Director.

The Board would like to take this opportunity to warmly welcome Ms. Hung for joining the Board and express its gratitude to Mr. Wang and Mr. Yip for their valuable contribution to the Company during their tenure of office.

By Order of the Board
China Nature Energy Technology Holdings Limited
Cheng Liquan Richard
Chairman

Hong Kong, 2 December 2022

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Cheng Liquan Richard and Mr. Cheng Li Fu Cliff, one non-executive Director, namely, Mr. Li Hao and three independent non-executive Directors, namely, Ms. Hung Pui Yu, Mr. Kang Jian and Mr. Li Shusheng.