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**內蒙古伊泰煤炭股份有限公司**

**INNER MONGOLIA YITAI COAL CO., LTD.\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 3948)**

**PROPOSED CHANGE OF EXECUTIVE DIRECTORS AND CHANGE OF  
THE MEMBERS OF SPECIAL COMMITTEES OF THE BOARD OF  
DIRECTORS**

**CHANGE OF THE GENERAL MANAGER  
APPOINTMENT OF THE CHAIRMAN OF THE REMUNERATION AND  
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AND**

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**PROPOSED CHANGE OF EXECUTIVE DIRECTORS AND CHANGE OF THE MEMBERS  
OF SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS**

The board of directors (the “**Board**” or “**the Board of Directors**”) of Inner Mongolia Yitai Coal Co., Ltd. (the “**Company**”) hereby announces that due to work adjustment, on 10 March 2023, Mr. Ge Yaoyong tendered his resignation as an executive Director and a member of the Strategy Committee and the Production Committee of the Board; Mr. Zhang Dongsheng tendered his resignation as an executive Director and a member of the Strategy Committee of the Board; Mr. Liu Jian tendered his resignation as an executive Director and a member of the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee and the Production Committee of the Board, the above resignations all took effect from 10 March 2023. After their resignations, Mr. Ge Yaoyong and Mr. Zhang Dongsheng will continue to hold relevant positions in Inner Mongolia Yitai Group Co., Ltd. (內蒙古伊泰集團有限公司) (“**Yitai Group**”) and Inner Mongolia Yitai Investment Co., Ltd.

Mr. Ge Yaoyong, Mr. Zhang Dongsheng and Mr. Liu Jian confirmed that they have no disagreement with the Company and the Board, and there are no other matters relating to their resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). Mr. Ge Yaoyong, Mr. Zhang Dongsheng and Mr. Liu Jian have been diligent in their duties during their terms of office, and the Board would like to express its sincere gratitude to the above Directors for their contribution to the Company during their terms of office as Directors.

\* *For identification purpose only*

The Board proposes to appoint Mr. Li Juncheng and Mr. Bian Zhibao to replace Mr. Ge Yaoyong and Mr. Zhang Dongsheng as executive Directors and members of the Strategy Committee of the Board; and proposes to appoint Mr. Yang Jialin to replace Mr. Liu Jian as an executive Director and a member of the Strategy Committee and the Production Committee of the Board. In addition, the Board also appointed Mr. Zhao Like to replace Mr. Ge Yaoyong as a member of the Production Committee of the Board for a term commencing from 10 March 2023 until the date of expiry of the term of office of the eighth session of the Board.

Details of Mr. Li Juncheng, Mr. Yang Jialin and Mr. Bian Zhibao, which are required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), are set out as follows:

Mr. Li Juncheng, male, Han ethnicity, born in 1978, a Doctor of Tsinghua University, and a professor level senior engineer. He served as a project engineer of China Shenhua Coal Liquefaction Company Limited (中國神華煤制油公司) from July 2006 to July 2008; a visiting scholar at Bechtel Oil & Gas Company (伯克德油氣公司) from July 2008 to August 2009; deputy chief engineer and technical director of command department of Shenhua Ningxia Coal Indirect Liquefaction Project of Shenhua Group (神華集團) from September 2009 to December 2013; the deputy general manager of the coal chemical management department of the Company from January 2014 to January 2016; the general manager of the coal chemical management department of the Company from February 2016 to July 2018; chairman of Inner Mongolia Yitai Petrochemical Co., Ltd. (內蒙古伊泰石油化工有限公司) from March 2017 to July 2018; president of Inner Mongolia Yitai Coal-based New Materials Research Institute Co., Ltd. (內蒙古伊泰煤基新材料研究院有限公司) from July 2017 to July 2018. He is also the vice president of Yitai Group from September 2017 to present; and the chief engineer of Yitai Group from March 2022 to present.

Mr. Yang Jialin, male, Han ethnicity, born in 1975, holds a postgraduate degree. He worked in the Baotou Planning Section of the Company from January 1995 to March 1998. He served as the deputy head of Beijing Dispatch Section of the Company’s transportation company from March 1998 to April 1999; deputy director of the Beijing Dispatch Center of the Company’s transportation company from April 1999 to November 1999; head of the Business Section of the Beijing Office of the Company’s transportation company from November 1999 to August 2000; deputy manager of the North China Sales Branch of the Company’s operating company from August 2000 to April 2001; manager of the North China Sales Branch of the Company’s operating company from April 2001 to February 2002; manager of East China Sales Branch of the Company’s Operation Department from February 2002 to April 2007; deputy general manager of coal transportation and sales department of Yitai Group from April 2007 to October 2008; deputy general manager of the coal transportation and sales department of the Company from April 2007 to March 2017; general manager of Inner Mongolia Yitai Petrochemical Co., Ltd. (內蒙古伊泰石油化工有限公司) from March 2017 to July 2018; chairman and general manager of Inner Mongolia Yitai Petrochemical Co., Ltd. from July 2018 to January 2020; the chairman and general manager of Yitai Chemical (Shanghai) Co., Ltd. (伊泰化學(上海)有限公司) from February 2020 to May 2020; the chairman and general manager of Inner Mongolia Yitai Petrochemical Co., Ltd. from June 2020 to March 2023; and he is the general manager of the Company from 10 March 2023 to present.

Mr. Bian Zhibao, male, Han ethnicity, born in 1977, holds a bachelor's degree. He served as the deputy director of the human resources department of Inner Mongolia Yitai Biology & High-Tech Co., Ltd. (內蒙古伊泰生物高科有限責任公司) from August 2002 to April 2003; the manager of administration and human resources department of Shanghai Yitai Biotechnology Co., Ltd. (上海伊泰生物技術有限公司) from April 2003 to July 2003; the vice general manager of Beijing Yitai Biotechnology Co., Ltd. (北京伊泰生物科技有限公司) from March 2004 to January 2007; the deputy director of Business Development Department of the Company from April 2007 to February 2012; the director of the Business Development Department of the Company from February 2012 to March 2015; the chief manager of the Business Development Department of the Company from March 2015 to January 2016; the vice general manager of the Investment Management Department of the Company from January 2016 to December 2018; the general manager of the Investment Management Department of the Company from December 2018 to March 2023; and he is the vice general manager of the Company from 10 March 2023 to present.

Each of Mr. Li Juncheng, Mr. Yang Jialin and Mr. Bian Zhibao will enter into a service contract with the Company upon duly appointment, with his term of office from the date of approval at the general meeting of the Company until the date of expiry of the term of office of the eighth session of the Board. The remuneration of directors will be determined in accordance with the director remuneration standards of the Company. The remuneration plan for directors of the eighth session of the Board has been approved at the 2019 annual general meeting held on 8 May 2020 after being considered and approved by the Board. Each of Mr. Li Juncheng, Mr. Yang Jialin and Mr. Bian Zhibao will receive remuneration according to relevant regulations and based on their actual management positions in the Company, including salary, bonus, subsidy, employee welfare and insurance, housing fund and annuity (the final salary of the management position is still in the process of confirmation and will be disclosed after confirmation), and will receive a director allowance of RMB24,000 per year.

Save as disclosed above, Mr. Li Juncheng, Mr. Yang Jialin and Mr. Bian Zhibao confirmed that (1) they do not hold any position in the Company or any subsidiary of the Company, and they have not held any position as a director or a supervisor in any other listed companies in the last three years; (2) they do not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders of the Company; and (3) as at the date of this announcement, they do not hold any equity interest in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In addition, save as disclosed above, each of Mr. Li Juncheng, Mr. Yang Jialin and Mr. Bian Zhibao has no other matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters in relation to the proposed appointment of the executive Directors that need to be brought to the attention of the Shareholders.

The above resolutions are subject to the consideration and approval at the Shareholders' meeting of the Company.

## **CHANGE OF THE GENERAL MANAGER**

The Board hereby announces that, on 10 March 2023, Mr. Liu Jian has resigned from the position of the general manager due to work adjustment, with effect from 10 March 2023. Mr. Liu Jian has confirmed that he has no disagreement with the Company and the Board, and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Company and the Board would like to express their sincere gratitude to Mr. Liu Jian for his contribution to the Company's development and standardized operation during his term of office as the general manager.

The Board is pleased to announce that, in order to ensure the normal operation of the production and operation of the Company, Mr. Yang Jialin has been appointed by the Board as the general manager of the Company on 10 March 2023 for a term commencing from 10 March 2023 until the expiry of the term of the eighth session of the Board. The Board would like to take this opportunity to welcome Mr. Yang Jialin for his new appointment.

Details of Mr. Yang Jialin, which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, are set out above.

The Company will enter into a service agreement with Mr. Yang Jialin as soon as practicable. The remuneration of the general manager of the Company shall be paid on an annual basis. The annual salary consists of a basic salary of RMB1.10 million and performance bonus. The basic salary shall be determined according to the Company's production and operation scale, profitability, the salary level of the peers in the market, etc.; and the performance bonus shall be determined according to the actual operating performance of the Company. The basic salary of Mr. Yang Jialin shall be paid on a monthly basis, and the performance bonus shall be paid after the year-end assessment.

## **APPOINTMENT OF THE CHAIRMAN OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD OF DIRECTORS**

The Board hereby announces that in order to improve the corporate governance and ensure the smooth and efficient operation of the special committees of the Board, Mr. E Erdun Tao Ketao, an independent non-executive Director, was appointed by the Company as the chairman of the Remuneration and Appraisal Committee of the Board for a term commencing from 10 March 2023 until the expiry of the term of the eighth session of the Board.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company proposes to make amendments to the existing Articles of Association in light of the actual situation, as follows:

Original Article	Amended Article
<p><b>Article 10.08</b></p> <p>The Company shall have a Board of Directors, which shall report to the shareholders' general meeting. The Board of Directors shall consist of <del>five to nineteen</del> directors, of which the proportion of independent directors shall be no less than one third. The Board of Directors shall have one chairman. The chairman and the vice chairmen (if any) shall be elected by a majority of the whole Board of Directors and shall serve for a term of 3 years and may serve consecutive terms if re-elected.</p>	<p><b>Article 10.08</b></p> <p>The Company shall have a Board of Directors, which shall report to the shareholders' general meeting. The Board of Directors shall consist of <u>nine</u> directors, of which the proportion of independent directors shall be no less than one third. The Board of Directors shall have one chairman. The chairman and the vice chairmen (if any) shall be elected by a majority of the whole Board of Directors and shall serve for a term of 3 years and may serve consecutive terms if re-elected.</p>

The above resolution is subject to the consideration and approval at the Shareholders' meeting of the Company.

A circular containing, among other matters, details of the proposed appointment of the executive Directors and the proposed amendments to the Articles of Association, together with the notice of the Shareholders' meeting, will be despatched to the Shareholders as soon as practicable.

By order of the Board  
**Inner Mongolia Yitai Coal Co., Ltd.\***  
**Zhang Jingquan**  
*Chairman*

Inner Mongolia, the PRC, 10 March 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jingquan, Mr. Liu Chunlin and Mr. Zhao Like; and the independent non-executive directors of the Company are Mr. Wong Hin Wing, Ms. Du Yingfen and Mr. E Erdun Tao Ketao.*