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AOWEI HOLDING LIMITED
奧威控股有限公司

(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)
(Stock Code: 1370)

CHANGE OF DIRECTORS

The Board announces that with effect from 29 March 2023:

1. Mr. Sun Jianhua has resigned as an executive Director and the chief financial officer of the Company;
2. Mr. Tu Quanping has resigned as an executive Director of the Company;
3. Mr. Zuo Yuehui has been appointed as an executive Director and the chief financial officer of the Company;
4. Mr. Sun Tao has been appointed as an executive Director of the Company.

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Aowei Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Sun Jianhua has tendered his resignation as an executive Director and the chief financial officer of the Company with effect from 29 March 2023 due to work arrangements and he will remain as a director of certain subsidiaries of the Group and will serve as a consultant of the Company providing supporting services for the Company after resignation; and (ii) Mr. Tu Quanping has resigned as an executive Director of the Company with effect from 29 March 2023 due to the development of his other business commitments.

Each of Mr. Sun Jianhua and Mr. Tu Quanping has 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. The Board would like to take this opportunity to express its sincere gratitude to Mr. Sun Jianhua and Mr. Tu Quanping for their contributions to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board further announces that (i) Mr. Zuo Yuehui (“**Mr. Zuo**”) has been appointed as an executive Director and the chief financial officer of the Company; and (ii) Mr. Sun Tao (“**Mr. Sun**”) has been appointed as an executive Director of the Company, both with effect from 29 March 2023.

Biographical details of Mr. Zuo and Mr. Sun are set out as follows:

Mr. Zuo Yuehui, aged 44, has over 18 years of experience in accounting and financial management. Prior to joining the Group, Mr. Zuo served as an accountant in the finance department of Laiyuan County Aoyu Steel Co. Ltd.* (涿源縣奧宇鋼鐵有限公司) (“**Aoyu Steel**”) from November 2004 to May 2012. He joined our Group in 2012 and successively served as the deputy chief of the finance section and the chief of the finance section of Laiyuan County Jingyuancheng Mining Co. Ltd. from May 2012 to September 2022. He was appointed as the deputy general manager of Laiyuan County Aowei Mining Investments Co. Ltd. (“**Aowei Mining**”) in March 2022 and was responsible for the financial accounting of Aowei Mining.

Mr. Zuo obtained a junior college diploma in computer accounting from Hebei Vocational College of Engineering and Technology* (河北工程技術職業學院) in July 2002, and he also obtained the qualification of intermediate accountant from the Ministry of Finance of the People’s Republic of China in May 2007.

Mr. Sun Tao, aged 40, has over 18 years of experience in corporate management. Prior to joining the Group, Mr. Sun successively served as the head and chief of the procurement and supply department of Aoyu Steel from March 2005 to February 2013. He joined the Group in 2013 and served as the head of the operation and planning department of Aowei Mining from February 2013 to March 2016. From March 2016 to February 2020, he served as the deputy general manager of Beijing Jianke Cloud Technology Co., Ltd.* (北京健科雲網科技有限公司), where he was responsible for product promotion and market development and overall affairs of its Shenzhen branch.

Mr. Sun re-joined the Group in February 2020 and was appointed as the deputy general manager of Aowei Mining and was responsible for the development strategy planning, project approval and other affairs of Aowei Mining. Mr. Sun was selected as a “**Featured Talent in Laiyuan County**” by the Communist Party of Laiyuan County Committee and the Laiyuan County People’s Government on 28 March 2021. In January 2023, he was awarded as “**Advanced Individual of Investment Attraction for High-quality Development**” by Baoding Municipal Party Committee and People’s Government of Baoding.

Mr. Sun graduated from Hebei Agricultural University with a bachelor’s degree in economics in July 2005, and he obtained the qualification as a Merchandiser from the Vocational Appraisal Centre of the Ministry of Labour and Social Security* (勞動社會保障部職業鑒定中心) in August 2007.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, each of Mr. Zuo and Mr. Sun did not hold any directorship in other public companies the securities of which are listed on any securities market in the Hong Kong Special Administrative Region of the People’s Republic of China 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.

Each of Mr. Zuo and Mr. Sun will enter into a director's service contract with the Company for a term of three years commencing from 29 March 2023 which is subject to termination in accordance with the terms thereof. Each of Mr. Zuo and Mr. Sun's directorship is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Zuo is not entitled to any director's fee, but he is entitled to receive a salary of RMB252,000 per annum for his management services to the Group and a discretionary bonus as approved by the Board (subject to final confirmation upon execution of the relevant service agreement). Mr. Sun is not entitled to any director's fee, but he is entitled to a salary of RMB276,000 per annum for his management services to the Group and a discretionary bonus as approved by the Board (subject to final confirmation upon execution of the relevant service agreement).

The annual emoluments of Mr. Zuo and Mr. Sun are determined by the Board in accordance with the Company's remuneration policy and after considering the recommendation of the remuneration committee of the Company with reference to their experience, duties and responsibilities within the Group and prevailing market conditions.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, (i) each of Mr. Zuo and Mr. Sun did not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company; (ii) each of Mr. Zuo and Mr. Sun had no interests in the shares of the Company or its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) there are no other matters relating to the appointment of Mr. Zuo and Mr. Sun that need to be brought to the attention of the shareholders of the Company; and (iv) there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Aowei Holding Limited
Mr. Li Yanjun
Chairman

Beijing, the PRC, 29 March 2023

As at the date of this announcement, the executive Directors are Mr. Li Yanjun, Mr. Li Ziwei, Mr. Zuo Yuehui, and Mr. Sun Tao and the independent non-executive Directors are Mr. Wong Sze Lok, Mr. Meng Likun and Mr. Ge Xinjian.

* *For identification purpose only*