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China Risun Group Limited

中國旭陽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1907)

**CHANGES OF EXECUTIVE DIRECTORS
AND
SENIOR MANAGEMENT MEMBERS**

The Board of the Company announces the following changes, which have taken effect on April 1, 2024:

- (1) Mr. Wang Fengshan (“**Mr. Wang**”) ceased to act as an executive Director of the Company and vice president of the Group due to retirement;
- (2) Mr. Zhang Yingwei (“**Mr. Zhang**”) ceased to act as an executive Director of the Company due to re-designation of duties;
- (3) Mr. Li Qinghua (“**Mr. Li**”) has been appointed as an executive Director of the Company and promoted from vice president to the executive president of the Group; and
- (4) Ms. Lu Xiaomei (“**Ms. Lu**”) has been appointed as an executive Director.

RESIGNATIONS OF TWO EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Risun Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that with effect from April 1, 2024, Mr. Wang Fengshan ceased to act as an executive Director of the Company and vice president of the Group due to retirement; and Mr. Zhang Yingwei ceased to act as an executive Director due to re-designation of duties.

Each of Mr. Wang and Mr. Zhang has confirmed that he has no disagreement with the Board and that he is not aware of any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”) and/or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company hereby confirms that the resignations of these two executive Directors and vice president do not have any material adverse impacts on the Board and the daily business operation of the Group. The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang and Mr. Zhang for their tremendous and valuable contributions during their term of office in the Company, and would like to wish Mr. Wang every happiness in his retirement.

APPOINTMENTS OF TWO EXECUTIVE DIRECTORS AND PROMOTION OF EXECUTIVE PRESIDENT

To fill the vacancies for Directors arising from the resignations of Mr. Wang Fengshan and Mr. Zhang Yingwei, the Board has resolved to appoint Mr. Li Qinghua and Ms. Lu Xiaomei as executive Directors of the Company, and to promote Mr. Li from vice president to the executive president of the Group. All the aforementioned appointments have taken effect on April 1, 2024.

The biographical details of Mr. Li are as follows:

Mr. Li Qinghua (李慶華), aged 60, joined the Group in November 2004 and has been vice president of the Group since June 2015. He is primarily responsible for the overall management of the Dingzhou, Xingtai and Sulawesi Production Bases. In addition to these management duties, Mr. Li will also be responsible for the overall management of the other developed production bases of the Group in Hohhot, Cangzhou, Tangshan, Dongming and Yuncheng as well as the management of the Group’s procurement and sale since the date of this announcement. As Mr. Li will be responsible for the daily operation of the Group and the management of all the Group’s production bases, the Board has also appointed Mr. Li as the executive president of the Group to oversee the Group’s administration and management, assist the Board and the chairman of the Board in making operational decisions, and he will report to the Board.

Mr. Li has approximately 29 years of corporate management experience. Prior to joining the Group, he undertook several positions at Hebei Changzheng Automobile Manufacturing Co., Ltd.* (河北長征汽車製造有限公司), an automobile manufacturer, from July 1983 to October 2004, including director of the special cars factory from May 1993 to June 1998, deputy director and director of the general factory from June 1998 to September 2002 and deputy general manager of Hebei Changzheng Automobile Manufacturing Co., Ltd.* from September 2002 to October 2004. He graduated from the Anhui Economic Management Cadre Institute* (安徽經濟管理幹部學院) (currently known as the Party School of Anhui Provincial Committee of C.P.C. (Anhui Academy of Governance)) in Hefei, the PRC in July 1987 with a diploma in industrial enterprise management and obtained a master’s degree in economics from the Party School of the Central Committee of the CPC* (中共中央黨校) in Beijing, the PRC in July 2001. He obtained a senior economist qualification from the Title Reform Leading Group Office of Hebei Province* (河北省職稱改革領導小組辦公室) in November 1999.

The biographical details of Ms. Lu are as follows:

Ms. Lu Xiaomei (路小梅), aged 60, was appointed as a non-executive director of the Group from November 2007 to September 2018. In addition to her duties on the group-level, Ms. Lu also served in the management of various subsidiaries of the Group, including being appointed as a director of Hebei Risun Coking Limited* (河北旭陽焦化有限公司) (currently known as Hebei Risun Energy Limited* (河北旭陽能源有限公司)) and Xingtai Risun Coking Limited* (邢台旭陽焦化有限公司) (currently known as Xingtai Risun Trading Limited* (邢台旭陽貿易有限公司)) in 2004. She was also appointed as a director of Xingtai Risun Coal Chemicals Limited* (邢台旭陽煤化工有限公司) in 2006. She resigned from her directorships in these three subsidiaries in 2007.

Ms. Lu has approximately 20 years of corporate management experience. Prior to joining the Group, she graduated with a bachelor's degree in medicine from North China Coal Medical University (華北煤炭醫學院) (currently known as the Department of Medicine of North China University of Science and Technology (華北理工大學醫學部)) in 1988. In 2001, she completed the master-level training course in medicine at Hebei Medical University (河北醫科大學). From 1988 to 2002, Ms. Lu had been a gynecologist, a physician-in-charge and a deputy chief physician at the Hospital of Xingtai Mining Group* (邢台礦業集團總醫院). In 2022, she obtained the deputy chief physician qualification from the Title Reform Leading Group Office of Hebei Province* (河北省職稱改革領導小組辦公室).

Between October 2012 and March 2021, Ms. Lu was a director of Beijing Automic Technology Co., Ltd.* (北京奧特美克科技股份有限公司) (“**Beijing Automic**”), a company listed on the National Equities Exchange and Quotations (stock code: 430245) between 2013 to 2019 and principally engaged in the planning of water conservancy information projects, consultation and assessment, as well as software and hardware product development and services.

Ms. Lu is familiar with the businesses of the Group by virtue of her relevant management experience in the past, including the management of various subsidiaries of the Group. In addition, Ms. Lu will contribute to the diversification of the Board as a female Director. The Board believes that the appointment of Ms. Lu as executive Director will provide benefits to the Group's operation and management.

Ms. Lu is the spouse of Mr. Yang Xuegang, who is the chairman, executive Director and chief executive officer of the Company, as well as the mother of Mr. Yang Lu, who is also an executive Director.

As at the date of this announcement, Mr. Li directly holds 349,000 ordinary shares of the Company (long position); Mr. Yang Xuegang holds 3,166,749,928 ordinary shares of the Company (long position) through Texson Limited, and Ms. Lu is deemed to be interested in those shares indirectly held by Mr. Yang Xuegang.

Save for the above, as at the date of this announcement, Mr. Li Qinghua and Ms. Lu Xiaomei do not (i) hold any position with the Company or any other members of the Group; (ii) have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined respectively in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) have any interests or short positions in the shares, underlying shares or debentures of the Company that are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Li Qinghua and Ms. Lu Xiaomei shall hold office until the next annual general meeting of the Company and shall be subject to retirement by rotation and re-election pursuant to the articles of association of the Company (the “**Articles**”). Afterwards, Mr. Li and Ms. Lu shall retire from office by rotation at least once every three years pursuant to the requirements of the Articles. The Company has entered into a service contract with each of Mr. Li and Ms. Lu for a term of three years commencing from April 1, 2024, subject to termination by either party issuing a notice in writing of at least three months to the other side. Pursuant to the aforementioned service contracts, Mr. Li and Ms. Lu will not receive any director’s fee from the Company as each of their salaries will be paid at RMB800,000 annually by their existing employers within the Group with reference to their duties and performance as well as the prevailing market conditions and trends, but may participate in any existing or future share option schemes of the Company as motivation for fulfilling their duties as Directors. Their remunerations have been determined by the Board on the recommendation of the remuneration committee of the Company with reference to the relevant experience and backgrounds of Mr. Li and Ms. Lu, their duties and responsibilities in the Company as well as the prevailing market conditions.

Save for the above, there is no other information in relation to the appointments of Mr. Li and Ms. Lu that is required to be disclosed pursuant to the requirements under any provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any matter relating to Mr. Li and Ms. Lu that is required to be disclosed pursuant to these provisions of the Listing Rules, and there is no other matters that need to be brought to the attention of the Shareholders and/or the Stock Exchange.

The Board would like to warmly welcome Mr. Li and Ms. Lu to the Board.

By order of the Board of
China Risun Group Limited
Ho Pui Lam Joseph
Company Secretary

Hong Kong, April 1, 2024

As at the date of this announcement, the executive Directors are Mr. Yang Xuegang, Ms. Lu Xiaomei, Mr. Li Qinghua, Mr. Han Qinliang, Mr. Wang Nianping and Mr. Yang Lu; and the independent non-executive Directors are Mr. Kang Woon, Mr. Yu Kwok Kuen Harry and Mr. Wang Yinping.

* *For identification purposes only*