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Weigang Environmental Technology Holding Group Limited **维港环保科技控股集团有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1845)

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Weigang Environmental Technology Holding Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Cai Zhuhua (“**Mr. Cai**”) has resigned as Chief Executive Officer (“**CEO**”) of the Company due to work rearrangements, but remains as the chairman of the Board and an executive Director of the Company, with effect from 17 November 2022.

Mr. Cai has confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation as the CEO of the Company that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company. Saved for the resignation of Mr. Cai as the CEO of the Company, he will remain as the chairman of the Board and an executive Director of the Company and will continue to provide his services as to the strategic planning and business development of the Group.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

With the resignation of Mr. Cai, the Board further announces that with effect from 17 November 2022, Mr. Li Kaiyan (“**Mr. Li**”) who is an executive Director of the Company has been appointed as the CEO of the Company.

The biographical details of Mr. Li are set out as follows:

Mr. Li, aged 48, has over 25 years' experience in corporate operational management, internal control and internal audit in the industry the Company engaged in. Mr. Li possesses extensive experience in providing corporate operational management, internal control and internal audit to listed companies. Mr. Li first joined our Group in September 2022 as an executive director of Shenzhen Xinnengji Technology Limited* (深圳新能極科技有限公司) (“**Shenzhen Xinnengji**”), an indirect 90% owned subsidiary of the Group. Prior to joining the Group, Mr. Li served as a president assistant in Dongjiang Environmental Company Limited, from August 2004 to August 2020, the shares of which are listed on the Stock Exchange (stock code: 895) and the Shenzhen Stock Exchange (stock code: 2672). During such term of office, Mr. Li was mainly responsible for operational management, results assessment, internal control and risk management. In particular, Mr. Li had been designated as the principal of internal audit from October 2012 to October 2016 in such term of office. From September 2020 to July 2022, Mr. Li served as vice president in Ningbo Nuoke Environmental Technology Co., Ltd.* (諾客環境科技集團有限公司).

In July 1997, Mr. Li graduated from Wuhan Institute of Technology* (武漢工學院). Mr. Li also obtained a master degree in business administration from City University of Macau* (澳門城市大學), previously named as Asia International Open University (Macau)* (亞洲(澳門)國際公開大學) in January 2010.

The Company has entered into a service agreement with Mr. Li for his directorship with the Company with a fixed term of three years, which is subject to re-election by shareholders of the Company, and will continue thereafter unless and until terminated by not less than three months' notice in writing served by either party to the other or payment in lieu. Mr. Li will not receive remuneration for his services as an executive Director and CEO of the Company. On the other hand, Mr. Li shall receive emolument including a fixed monthly salary of RMB40,000 and other benefits for the directorship held by him at Shenzhen Xinnengji, and also be entitled to discretionary bonus as may be determined based on his performance. Such remuneration arrangement has been considered and approved by the Board with the recommendation from the remuneration committee, taking into account his duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, Mr. Li does not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not (i) hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of announcement; (ii) hold any position in the Company and/or other members of the Group; (iii) hold any other major appointments or professional qualifications; or (iv) have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

Save as disclosed in this announcement, the Board is not aware of any other matters relating to the appointment of Mr. Li that need to be brought to the attention of the Shareholders, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Li, as an executive Director of the Company, is currently responsible for the overall strategic development of the Group, including the optimization of the Group's internal control. Upon the appointment of the CEO, Mr. Li will be responsible for accelerating the implementation of business strategies and management of the day-to-day operations of the Group's business.

The Board has the confidence that the appointment of the CEO will deliver a smooth leadership transition, enabling the Group to focus continuously on achieving its long-term interests.

In addition, the change of the CEO will enable the Company to comply with the code provision C.2.1 of separating the roles of the chairman of the Board and the CEO of the Company under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Board wishes to congratulate Mr. Li on his appointment as the CEO of the Company.

By Order of the Board
Weingang Environmental Technology Holding Group Limited
Cai Zhuhua
Chairman

Hong Kong, 16 November 2022

As at the date of this announcement, the Board comprises Mr. Cai Zhuhua, Mr. Zhang Weiyang, Mr. Dong Honghui, Mr. Li Kaiyan and Mr. Gu Chunbin as executive Directors and Mr. Yang Zhifeng, Mr. Xiao Hui and Ms. Xiao Jingui as independent non-executive Directors.

* *For identification purpose only*