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**FEISHANG**

**Feishang Anthracite Resources Limited**

**飛尚無煙煤資源有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

**(1) RESIGNATION OF AN EXECUTIVE DIRECTOR AND  
CHAIRMAN OF THE BOARD;  
(2) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND  
CHAIRMAN OF THE BOARD; AND  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**(1) RESIGNATION OF AN EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of Feishang Anthracite Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. WANG Xinhua (“**Mr. Wang**”) has resigned as an executive Director and the chairman of the Board due to other business and personal commitments, with effect from 27 October 2025.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as a Director that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr. Wang for his invaluable contributions to the Company during the tenure of his service.

**(2) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The Board further announces that Mr. LI Zongyang (“**Mr. Li**”) was appointed as an executive Director and the chairman of the Board, with effect from 27 October 2025.

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

### **Mr. Li Zongyang**

Mr. Li Zongyang (李宗洋), aged 28, has approximately six years of investment experience in the coal industry. Mr. Li is a shareholder of the Company and indirectly holds 9.63% of the Company's shares through Shenzhen Feishang Industry Investment Holding Co., Ltd.\* (深圳市飛尚產業投資控股有限公司) (“**Shenzhen Feishang Industry Investment**”). He has served as the legal representative, director and general manager of Shenzhen Feishang Industry Investment since September 2018, and as the legal representative, director and general manager of Shenzhen Qianhai Feishang Industry Investment Holding Co., Ltd.\* (深圳市前海飛尚產業投資控股有限公司) since July 2020. Since December 2022, Mr. Li has served as a director and vice president of marketing at a technology company in Hangzhou specialising in the Internet of Things, responsible for expanding and maintaining overseas customers and participating in the company's financing activities. From February 2022 to August 2023, Mr. Li served as the chief representative and business director of MTS WEB SERVICE AI in the Greater China region, responsible for developing business in China. From August 2017 to December 2020, Mr. Li served as a director of Sino-British Summit, responsible for the operation of this non-governmental exchange platform between China and the UK.

Mr. Li has not held any directorship in any publicly-listed companies in the past three years.

Mr. Li graduated from University College London with a Bachelor of Arts degree in History, Politics and Economics in July 2018. He was selected as one of the “Hurun China U30 Entrepreneurial Leaders” in 2020.

Pursuant to the service agreement entered into between Mr. Li and the Company on 27 October 2025, Mr. Li was appointed for a specific term of three years from 27 October 2025 unless terminated by either party serving not less than one month's written notice to the other party and is subject to retirement by rotation and re-election provisions of the articles of association of the Company. Mr. Li is entitled to an annual director's fee of HK\$1.00 and a discretionary bonus which is determined by the Board with reference to his duties and responsibilities with the Company and the current market situation and subject to review from time to time.

Mr. Li is the son of Mr. LI Feilie, the controlling shareholder of the Company. As at the date hereof, Mr. Li has interests in 133,000,000 shares of the Company held through Feishang Heyuan Investment Limited (which is indirectly owned as to 99% by Mr. Li) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no information which is discloseable nor is Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter concerning Mr. Li that needs to be brought to the attention of the shareholders of the Company.

The Board sincerely expresses its warmest welcome to Mr. Li on his appointment as Director and the chairman of the Board.

### **(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Following the resignation of Mr. Wang, he has also ceased to act as the chairman of the ESG committee and a member of the remuneration committee of the Board. Mr. Li was appointed as the chairman of the ESG committee and a member of the remuneration committee of the Board with effect from 27 October 2025.

By order of the Board  
**Feishang Anthracite Resources Limited**  
**LI Zongyang**  
*Chairman*

Hong Kong, 27 October 2025

*As at the date of this announcement, the executive Directors are Mr. LI Zongyang, Mr. HE Jianhu, Mr. TAM Cheuk Ho and Mr. WONG Wah On Edward; and the independent non-executive Directors are Mr. CHAN Him Alfred, Ms. LIANG Ying and Mr. WANG Xiufeng.*