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YUHUA ENERGY HOLDINGS LIMITED

裕華能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2728)

PLACING OF NEW SHARES UNDER GENERAL MANDATE COMPLETION ANNOUNCEMENT

Reference is made to the announcement dated 23 September 2019 (the “**Announcement**”) of Yuhua Energy Holdings Limited (the “**Company**”) in respect of the Subscription.

Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 22 November 2019. Pursuant to the Subscription Agreement, 78,000,000 Subscription Shares, representing approximately 2.10% of the issued share capital of the Company as enlarged by the Subscription Shares, have been successfully subscribed by the Subscriber at the Subscription Price of HK\$0.122 per Subscription Share.

The gross proceeds from the Subscription are HK\$9,516,000. The net proceeds, after deducting all relevant costs and expenses, are approximately HK\$9,316,000. Details of the use of the proceeds are set out in the Announcement.

CHANGE OF THE SHAREHOLDING STRUCTURE

The shareholding structures as at (i) the date of the Announcement, (ii) immediately after the completion of the Subscription and (iii) upon completion of the Subscription and full conversion of the convertible notes issued on 17 July 2019 into conversion shares (assuming there is no other change in the shareholding structure) are as follows:

| | Shareholding as at the date of this announcement | | Shareholding immediately upon completion of the Subscription | | Shareholding upon completion of the Subscription and full conversion of the convertible notes issued on 17 July 2019 into conversion shares | |
|------------------------------------------------------------------|--------------------------------------------------|-----------------------------|--------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| | <i>Approximately</i> | | <i>Approximately</i> | | <i>Approximately</i> | |
| | <i>Number of shares held</i> | <i>% of Shares in issue</i> | <i>Number of shares held</i> | <i>% of Shares in issue</i> | <i>Number of shares held</i> | <i>% of Shares in issue</i> |
| Mr. Lin Caihuo | 928,284,839 | 25.541% | 928,284,839 | 25.005% | 928,284,839 | 21.510% |
| Oriental Gold Honour Joy International Holdings Limited | 892,768,273 | 24.563% | 892,768,273 | 24.048% | 892,768,273 | 20.687% |
| Super Wise International Investment Limited (“Super Wise”) | 540,000,000 | 14.858% | 540,000,000 | 14.545% | 540,000,000 | 12.513% |
| The Subscriber | 0 | 0% | 78,000,000 | 2.10% | 78,000,000 | 1.808% |
| Win Win International Strategic Investment Funds SPC (“Win Win”) | 0 | 0% | 0 | 0% | 603,004,929 | 13.973% |
| Other public Shareholders | <u>1,273,464,296</u> | <u>35.038%</u> | <u>1,273,464,296</u> | <u>34.302%</u> | <u>1,273,464,296</u> | <u>29.509%</u> |
| Total | <u>3,634,517,408</u> | <u>100%</u> | <u>3,712,517,408</u> | <u>100%</u> | <u>4,315,522,337</u> | <u>100%</u> |

As disclosed in the above shareholding table, immediately after completion of the Subscription, a minimum of 25% of the issued share capital of the Company is in public hands.

By Order of the Board
Yuhua Energy Holdings Limited
Yuan Hongbing
Executive Director

Hong Kong, 2 December 2019

As at the date of this announcement, the Company has three executive Directors, namely Mr. Chen Jinle (Chairman), Mr. Lin Caihuo and Mr. Yuan Hongbing, one non-executive Director, namely Mr. Wang Shoulei, and three independent non-executive Directors, namely Mr. Liu Yang, Mr. Tche Heng Hou Kevin and Mr. Gao Han.