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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)

CHANGE OF AUDITORS

This announcement is made by the board of directors (the “**Board**”) of Yuhua Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 20 February 2019, as the Company confirmed that it could not reach a consensus with PwC on the audit fee for the financial year ended 31 December 2018.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. PwC has therefore not issued such confirmation.

The Board and the audit committee (the “**Audit Committee**”) of the Company have confirmed that there is no disagreement (save for the said audit fee) between the Company and PwC, and the Board and the Audit Committee are also not aware of any other matters in relation to the resignation of PwC that need to be brought to the attention of the shareholders of the Company.

The Board further announces that in accordance with the articles of association of the Company and with recommendation from the Audit Committee, the Board has resolved to appoint Cheng & Cheng Limited, Certified Public Accountants as the new auditor of the Company to fill the vacancy following the resignation of PwC with effect from 20 February 2019 and to hold office until the conclusion of the next annual general meeting of the Company.

The Board confirmed that PwC has not commenced any audit work on the financial statements of the Company for the year ended 31 December 2018. The Board believes that the change of auditor will not have any significant impact on the annual audit of the Company for the year ended 31 December 2018.

The Board would like to take this opportunity to express its gratitude to PwC for its contributions to the Company during the past years of services.

By order of the Board
Yuhua Energy Holdings Limited
Lin Caihuo
Chairman

Hong Kong, 21 February 2019

As at the date of this announcement, the Company has two executive Directors, namely Mr. Lin Caihuo (Chairman) and Mr. Wang Enguang, one non-executive Director, namely Mr. Wang ShouLei, and two independent non-executive Directors, namely Mr. Liu Yang and Mr. Lum Pak Sum.