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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)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH THE LISTING RULES**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Yuhua Energy Holdings Limited (the “**Company**”) announces that Ms. Wong Yan Ki, Angel (“**Ms. Wong**”) has resigned as an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee and the chairlady of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 17 December 2018 as she would like to pursue other business opportunities.

Ms. Wong confirmed that there is no disagreement with the Board and there are no other matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Wong for her contribution to the Company during her tenure of office.

#### **NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES AND CODE PROVISION A.5.1 OF THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES**

Following the resignation of Ms. Wong, the Company only has two independent non-executive Directors and two members in the Audit Committee and hence the number of the independent non-executive Directors and the member of the Audit Committee have fallen below the minimum number required under Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Furthermore, there is also a vacancy for the chairman of the Nomination Committee and hence the Company no longer fulfills the requirement of establishing a

nomination committee chaired by the chairman of the Board or an independent non-executive Director under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

The Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of independent non-executive Director, the member of the Audit Committee and the chairman of the Nomination Committee and will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the resignation of Ms. Wong, pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 20 December 2018

*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.*