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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 EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Yuhua Energy Holdings Limited (the “**Company**”) announces that Mr. Wang Enguang (“**Mr. Wang**”) has resigned as an executive director (the “**Director(s)**”) of the Company with effect from 31 May 2019 as he would like to pursue other business opportunities.

Mr. Wang confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company.

The Board would like to express its sincere gratitude to Mr. Wang for his contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that, Mr. Chen Jinle (陳金樂) and Mr. Yuan Hongbing (袁紅兵) have been appointed as executive Directors with effect from 31 May 2019. Mr. Chen has also been appointed as the chief executive officer of the Company with effect from 31 May 2019.

Set out below are the biographies of Mr. Chen and Mr. Yuan:–

Mr. Chen Jinle (陳金樂)

Mr. Chen, aged 31, has 12 years of work experience in energy industry. Mr. Chen is currently the chairman of the board of directors of Shanghai Genting Energy Group Limited* (上海雲頂能源集團有限公司), the chief executive officer of Shandong Bingang International Supply Chain Management Co., Ltd.* (山東濱港國際供應鏈管理有限公司).

As at the date of this announcement, Mr. Chen is the ultimate beneficial owner of Oriental Gold Honour Joy International Holdings Limited (東方金樂國際集團有限公司), a substantial Shareholder who holds 892,768,273 shares of the Company, representing 28.85% of the total issued share capital of the Company as at the date of this announcement.

Pursuant to the director's service agreement with the Company, Mr. Chen's appointment is for a term of three years commencing on 31 May 2019, subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years according to the articles of association of the Company. He is entitled to monthly emolument of HK\$300,000 for being the executive Director and chief executive officer. The monthly emolument is determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, qualification, duties and responsibilities of Mr. Chen.

Mr. Yuan Hongbing (袁紅兵)

Mr. Yuan, aged 40, has 19 years of work experience in investment and internet industry. Mr. Yuan is the founder and the chairman of the board of directors of Yuanchuang Capital, which principally engaged in "capital+", "Internet+", property investment and fund management. Mr. Yuan is also the chairman of the board of directors of Guosheng Eco-Commerce Industry Holding Group.

Pursuant to the director's service agreement with the Company, Mr. Yuan's appointment is for a term of three years commencing on 31 May 2019, subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years according to the articles of association of the Company. He is entitled to monthly emolument of HK\$120,000 for being the executive Director. The monthly emolument is determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, qualification, duties and responsibilities of Mr. Yuan.

Save as disclosed above, as at the date of this announcement, each of Mr. Chen and Mr. Yuan does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management or substantial 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 herein, each of Mr. Chen and Mr. Yuan does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointment of each of Mr. Chen and Mr. Yuan which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Chen and Mr. Yuan in joining the Company.

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

Hong Kong, 31 May 2019

As at the date of this announcement, the Company has three executive Directors, namely Mr. Lin Caihuo (Chairman), Mr. Chen Jinle and Mr. Yuan Hongbing, one non-executive Director, namely Mr. Wang Shoulei, and two independent non-executive Directors, namely Mr. Liu Yang and Mr. Xu Changyin.

** for identification purposes only*