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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)

(1) CHANGE OF THE CHAIRMAN OF THE BOARD (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND (3) CHANGE OF CHIEF EXECUTIVE OFFICER

CHANGE OF CHAIRMAN OF THE BOARD

The Board (the “**Board**”) of directors (the “**Director(s)**”) of Yuhua Energy Holdings Limited (the “**Company**”) hereby announces that:

- (a) due to the need to develop the business and enhance the governance of the Company, the Board has resolved that Mr. Lin Caihuo (“**Mr. Lin**”), an executive director of the Company, shall cease to be the chairman of the Board and has been appointed as the honorary chairman of the Company with effect from 27 September 2019. He remains as an executive director of the Company; and
- (b) Mr. Chen Jinle (“**Mr. Chen**”), an executive director of the Company, has been appointed as the chairman of the Board with effect from 27 September 2019.

Mr. Lin has disagreement with the Board with regard to the proposed resolutions for his removal as chairman of the Board and he objected to the same. Save for the aforesaid, the Board is not aware of any matter that need to be brought to the attention of the holders of securities of the Company as at the date of this announcement.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that Mr. Yuan Hongbing (“**Mr. Yuan**”), an executive Director, and Mr. Tche Heng Hou Kevin, an independent non-executive Director, have been appointed as a member of each of the Remuneration Committee and Nomination Committee with effect from 27 September 2019.

CHANGE OF THE CHIEF EXECUTIVE OFFICER

The Board further announces that, with effect from 27 September 2019:

- (a) due to his need to take up the chairmanship of the Board and to enhance the corporate governance of the Company, Mr. Chen has resigned as the Chief Executive Officer (the “CEO”) of the Company; and
- (b) Mr. Yuan has been appointed as the CEO of the Company.

Mr. Chen confirmed that he has no disagreement with the Board in connection with the resignation as the CEO of the Company, provided that certain Director has objected to the proposed resolutions approving the change of CEO, and there are no other matter that need to be brought to the attention of the holders of securities of the Company in connection with his resignation as CEO of the Company.

The Board would like to express its gratitude towards Mr. Chen for his valuable contribution to the Company for being the CEO of the Company.

Set out below is the biography of Mr. Yuan:

Mr. Yuan Hongbing (袁紅兵)

Mr. Yuan, aged 41, is now an executive Director and has 19 years of work experience in investment and internet industry and has extensive experiences in capital operation and project operation management. Mr. Yuan is capable of utilizing “capital+” and “Internet+” to enhance corporate value. Mr. Yuan is now the chairman of the board of directors of Yuanchuang Capital, Guosheng EcoCommerce Industry Holding Group. He also holds various posts in various industries and social organizations, such as the secretary general of China Real Estate Chamber of Commerce Industry Park Chapter; the executive team leader of “Internet+” and Capital Strategy Research Topic Team of Peking University; Industry Think Tank Expert of Investment Promotion Bureau of Ministry of Commerce of the People’s Republic of China; Research Member of Yangtze River Economic Zone Development Research Institution; special lecturer of Chief Executive Class of Peking University.

Mr. Yuan has entered into a director’s service agreement with the Company. He is entitled to monthly emolument of HK\$120,000 for being the executive Director. There is no separate service agreement in relation to Mr. Yuan’s appointment as the CEO. Mr. Yuan will receive no additional remuneration for his appointment as CEO of the Company. The monthly emolument is determined by the Board with reference to the prevailing market conditions, qualification, duties and responsibilities of Mr. Yuan.

Save as disclosed in this announcement, 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 (the “Listing Rules”)).

As at the date of this announcement, Mr. Yuan is holding 4,000 shares in the Company. Save for the aforesaid, 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 Mr. Yuan as the CEO 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 welcome Mr. Chen Jinle to be the new chairman of the Board and Mr. Yuan Hongbing to be the new CEO of the Company.

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

Hong Kong, 27 September 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. Xu Changyin and Mr. Tche Heng Hou Kevin.