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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Gao Han has been appointed as an independent non-executive director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from the close of trading hours on 29 October 2019. His biography is set out below.

Mr. Gao Han (“**Mr. Gao**”), aged 42, has been working in the financial industry for over 21 years, previously working with Goldman Sachs as a proprietary trader and working for China Investment Corporation (CIC) as Head of Trading. He later founded Sinolink Securities (HK) Co. Ltd.. Since 2016, He headed China team of HKEX group which designed and implemented stock connects, bond connects and various products and services. Mr. Gao is currently an independent non-executive director of China Graphene Group Limited (stock code: 63).

Mr. Gao obtained his Bachelor of Science degree from Tsinghua University, and Master degree in both Statistics and Computer Science and Doctor of Philosophy in Computer Science from the University of Chicago.

Pursuant to an appointment letter entered into between Mr. Gao and the Company, Mr. Gao’s appointment shall commence on 29 October 2019 for a term of one year and is subject to retirement by rotation and re-election according to the articles of association of the Company. Mr. Gao will receive HK\$15,000 per month for being an independent non-executive director of the Company which is determined with reference to his responsibilities and prevailing market rate.

Save as disclosed in this announcement, as at the date hereof, Mr. Gao does not (i) hold any other position with the Company or its subsidiaries; and (ii) have any relationship with any other directors of the Company, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

Mr. Gao does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Gao’s appointment which is required to be disclosed pursuant to Rules 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 holders of securities of the Company.

The Board welcomes Mr. Gao in joining the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that, with effect from the close of trading hours on 29 October 2019:

- (a) Mr. Yuan Hongbing, an executive Director, has retired as a member of the Nomination Committee;
- (b) Mr. Chen Jinle, the chairman of the Board and an executive Director, has been appointed as the chairman of the Nomination Committee; and
- (c) Mr. Gao Han, the newly appointed independent non-executive Director, has been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

As disclosed in the announcement of the Company dated 14 October 2019, immediately after the resignation of Mr. Xu Changyin, the Company failed to satisfy various requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code in Appendix 14 of the Listing Rules.

Upon the above appointments, (i) the Board has three independent non-executive Directors, namely, Mr. Tche Heng Hou Kevin, Mr. Liu Yang and Mr. Gao Han, in compliance with Rule 3.10(1) of the Listing Rules, (ii) the independent non-executive directors represent at least one-third of the Board in compliance with Rule 3.10A of the Listing Rules, (iii) the Audit Committee comprises three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin (chairman), Mr. Liu Yang and Mr. Gao Han in compliance with Rule 3.21 of the Listing Rules, (iv) the Remuneration Committee comprises a majority of independent non-executive directors and chaired by an independent non-executive director in compliance with Rule 3.25 of the Listing Rules and (v) the Nomination Committee comprises a majority

of independent non-executive directors and chaired by the chairman of the Board in compliance with code provision A.5.1 of the Corporate Governance Code in Appendix 14 of the Listing Rules.

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

Hong Kong, 29 October 2019

As at the date of this announcement and after trading hours, 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.