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Chinese Energy Holdings Limited

華夏能源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8009)

CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEE AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The board (the “Board”) of directors (the “Directors”) of Chinese Energy Holdings Limited (the “Company”) hereby announces that:

- (1) Mr. Cai Da (“Mr. Cai”) has resigned as an executive Director of the Company, chief executive officer, the chairman of the Board, a member of the nomination committee and an authorised representative of the Company with effect from 9 May 2016;
- (2) Mr. Chen Haining (“Mr. Chen”) has been appointed as an executive Director of the Company and the chairman of the Board with effect from 9 May 2016;
- (3) Mr. Chen has been appointed as a member of the nomination committee and an authorised representative of the Company to take the place of Mr. Cai Da with effect from 9 May 2016;
- (4) Ms. Yik Fong Fong (“Ms. Yik”) has been appointed as the chief executive officer of the Company to take the place of Mr. Cai Da with effect from 9 May 2016;
- (5) Mr. Yau Yan Ming Raymond (“Mr. Yau”) has resigned as the company secretary and an authorised representative of the Company with effect from 9 May 2016; and
- (6) Mr. Tong Wai Kit Raymond (“Mr. Tong”) has been appointed as the company secretary and an authorised representative of the Company with effect from 9 May 2016.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Cai has tendered his resignation as an executive Director and the chairman of the Board of the Company as he intends to invest more time to handle his own business and personal commitments with effect from 9 May 2016.

Mr. Cai has 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 of the Company or the Stock Exchange.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Chen has been appointed as an executive Director and the chairman of the Board of the Company with effect from 9 May 2016.

Mr. Chen, aged 52, graduated from the department of electrical engineering of Chongqing Jianzhu Gongcheng Institute* (重慶建築工程學院) (now known as Chongqing University) with a bachelor's degree in engineering. Mr. Chen has been appointed as the chairman of the board of directors of Greenwell Natural Gas & Power Company Limited* (綠源天然氣電力有限公司) since 2005. Mr. Chen is also the general manager and executive director of ShenZhen Dingyi Investment Company Limited* (深圳市鼎一投資有限公司). He is currently an executive director of TeleEye Holdings Limited (the share of which are listed on GEM with stock code: 8051). Mr. Chen has substantial experience in investing in projects such as natural resources and heat generation engineering in the PRC.

Save as disclosed above, Mr. Chen has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years and does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chen is entitled to an annual remuneration of HK\$960,000. He will hold the office until the next following general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the articles of association of the Company. The emoluments to Mr. Chen will be determined and subject to review by the remuneration committee of the Company and by the Board from time to time with reference to his duties and responsibilities with the Company and the market benchmark.

As at the date of this announcement, Mr. Chen does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save for disclosed above, there is no information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders in relation to the appointment of Mr. Chen as an executive Director.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board announces that with effect from 9 May 2016, Mr. Chen will be appointed as a member of the nomination committee of the Company to take the place of Mr. Cai.

After the aforesaid changes, the composition of the nomination committee of the Company will be as follows:

Nomination Committee:

Mr. Chen Liang (*Committee Chairman*)

Mr. Ko Ming Tung Edward

Mr. To Ka Ho

Mr. Chen Haining

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 9 May 2016, Ms. Yik, an executive Director of the Company will be appointed as the chief executive officer of the Company to take the place of Mr. Cai. Ms. Yik will be entitled to receive an annual remuneration of HK\$840,000.

Ms. Yik, aged 51, was appointed as an executive Director of the Company on 17 August 2015. Ms. Yik has over 20 years' of experience in commerce, real estate, finance and corporate governance. She is the president of Jiangxi Rare Earth And Rare Metal Tungsten Group (H.K.) Co., Limited.

Save as disclosed above, Mr. Yik has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years and does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Ms. Yik is interested in 10,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there is no information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders in relation to the appointment of Ms. Yik as the chief executive officer of the Company.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board also announces that Mr. Yau has resigned as the company secretary and an authorised representative of the Company with effect from 9 May 2016. Mr. Yau confirmed that he has no disagreement with the Board and there are no circumstances related to his resignation which needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board further announces that Mr. Tong has been appointed as the company secretary and authorised representative of the Company with effect from 9 May 2016. Mr. Tong has extensive experience in financial management. Mr. Tong is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He received his bachelor's degree in Accountancy from the Hong Kong Polytechnic University.

The Board would like to express its sincere gratitude to Mr. Cai and Mr. Yau for their valuable contributions towards the Company and would also like to welcome Mr. Chen and Mr. Tong to their new positions in the Company.

By Order of the Board
Chinese Energy Holdings Limited
Chen Haining
Chairman

Hong Kong, 9 May 2016

As at the date of this announcement, the executive Directors are Mr. Chen Haining, Ms. Wu Hongying and Ms. Yik Fong Fong; and the independent non-executive Directors are Mr. Ko Ming Tung Edward, Mr. Chen Liang and Mr. To Ka Ho.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of publication and on the website of the Company at <http://www.chinese-energy.com>.

** The English names of the PRC entities mentioned in this joint announcement and marked with the “*” are translation or transliteration from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*