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CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yin He Holdings Limited (the “**Company**”) announces that Mr. Cai Zhen Hui (“**Mr. Cai**”) has tendered his resignation as the chief executive officer of the Company (“**CEO**”) with effect from 11 March 2021.

Mr. Cai has confirmed that he has no disagreement with the Board and there is no circumstances that need to be brought to the attention of the shareholders of the Company in relation to his resignation. The Board would like to take this opportunity to express its appreciation for Mr. Cai’s valuable contribution to the Company.

The Board is pleased to announce that Mr. Li Ang (“**Mr. Li**”), has been appointed as the CEO with effect from 11 March 2021.

Mr. Li Ang, aged 35, the chairman of the Company, was appointed as executive Director on 20 April 2017. Mr. Li graduated from University of Auckland in New Zealand with a Bachelor of Arts degree in Economics and obtained an EMBA from Sun Yat-sen University in 2018. Mr. Li has extensive experience in lending business, credit assessment, investment advisory, corporate information advisory and corporate investment management. Prior to joining the Group, Mr. Li worked at senior position in a financial institution and a finance leasing company in the People’s Republic of China. He is the Executive Vice President of 廣州市工商業聯合會 (廣州市總商會) 青年企業家委員會 (Guangzhou Municipal Federation of Industry and Commerce (Guangzhou General Chamber of Commerce) Youth Entrepreneurs Committee*).

As at the date of this announcement, Elate Star Limited (“**Elate Star**”) is the shareholder of the Company and holding 141,764,039 ordinary shares of the Company (the “**Shares**”). Elate Star is wholly-owned by Mr. Li and Mr. Li is a director of Elate Star. He therefore is interested in or deemed to be interested in an aggregate of 141,764,039 Shares in which Elate Star are interested, representing approximately 8.22% of the share capital of the Company.

The Company has entered into a service agreement with Mr. Li in relation to his appointment as an executive Director with no fixed term. Mr. Li is subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. Mr. Li is currently entitled to a salary in the total sum of HK\$180,000 annually, which was determined with reference to the prevailing market rate.

With effect from 11 March 2021, Mr. Li assumes the positions of Chairman of the Board and CEO. This arrangement deviates from code provision A.2.1 as set out in Appendix 15 to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) which recommends that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board considers that such arrangement can bring benefits to the Company’s business development and management at present, and will not impair the balance of power and authority between the Board and the management of the Company.

To the knowledge of the Board and as advised by Mr. Li, saved as disclosed above and as at the date of this announcement, (i) Mr. Li did not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Li did not hold any other position in the Group; (iii) Mr. Li did not have any other interest or short position (both within the meaning of Part XV of the SFO) in the shares of the Company which is required to be disclosed under Part XV of SFO; (iv) Mr. Li does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules of the Company; and (v) there is no information that should be disclosed relating to Mr. Li which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there are no matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Li.

By order of the Board
Yin He Holdings Limited
Li Ang
Chairman

Hong Kong, 11 March 2021

As at the date of this announcement, the executive Directors are Mr. Li Ang and Mr. Zheng Zhong Qiang, the non-executive Directors are Mr. Chang Tin Duk Victor and Mr. Lam Tsz Chung, the independent non-executive Directors are Mr. Lam Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquires, 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 GEM website on the “Latest Listed Company Information” page for at least seven days from the day of its posting and on the Company’s website at www.yinhe.com.hk.

* *For identification purposes only*