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Yi Hua Holdings Limited

益華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2213)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement (the “**Announcement**”) of Yi Hua Holdings Limited (the “**Company**”) dated 30 January 2020 in relation to, among others, resignation of Mr. Wong Kwok Wai, Albert (“**Mr. Wong**”) as an independent non-executive director (the “**INED**”) of the Company, the chairman of the audit committee and a member each of the remuneration committee and the nomination committee of the Company. Unless otherwise specified, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

As disclosed in the Announcement, following the resignation of Mr. Wong, the Company has failed to meet the requirement of at least one of the independent non-executive directors having appropriate professional qualifications or appropriate accounting or related financial management expertise and the composition requirement of the audit committee under Rule 3.10(2) and Rule 3.21 of the Listing Rules. Pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules, the Company should appoint successor INED and member of the audit committee within three months after failing to meet the requirements under Rule 3.10(2) and Rule 3.21 of the Listing Rules (i.e. by 30 April 2020).

Over the past few months, the Company has taken steps to identify suitable candidate(s) to fill the vacancy of the position of INED with appropriate professional expertise pursuant to Rule 3.10(2) of the Listing Rules. Following the effective date of resignation of Mr. Wong in January, concerns regarding the existing winding-up petitions and legal proceedings and the outbreak of COVID-19 had posed difficulties to the Company in identifying potential candidates. Despite the difficulties, the Company has identified a potential candidate and additional time is needed to arrange for site visits to the Group's operation locations in China and face-to-face meeting with the key persons of the Company including the chairman, chief executive officer and chief financial officer to allow the potential candidate to understand the financial and operational situations of the Group. Due to the travel restrictions and other containment measures imposed by government authorities in China and Hong Kong to contain the outbreak of COVID-19, the site visits and face-to-face meeting for the potential candidate(s) are required to be postponed, and thus additional time is required for the Company to complete the procedures for appointment of the INED.

An application had been made by the Company to the Stock Exchange for a waiver (the "**Waiver**") from the strict compliance with Rule 3.10(2) and Rule 3.21 of the Listing Rules. The Board wishes to announce that on 1 June 2020, the Stock Exchange granted the Waiver to extend the time to comply with Rule 3.10(2) and Rule 3.21 of the Listing Rules from 30 April 2020 to 30 July 2020.

The Company will endeavour to appoint the new INED and member of the audit committee to comply with the requirements under Rule 3.10(2) and Rule 3.21 of the Listing Rules as soon as practicable, and make further announcement(s) as and when appropriate in accordance with the Listing Rules.

By order of the Board
Yi Hua Holdings Limited
Chen Jianren
Chairman and Executive Director

Hong Kong, 4 June 2020

As at the date of this announcement, the executive Directors are Mr. Chen Jianren, Mr. Fan Xinpei, Mr. Leung Wai Kwan, Mr. Wei Chaoling, Mr. Tse Wing York and Mr. Deng Zhipeng; the non-executive Director is Mr. Chen Daren; and the independent non-executive Directors are Mr. Zeng Zhiyi, Mr. Tong I Tony, Mr. Chong Ning and Mr. Huang Jianhang.