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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)

CHANGE OF DIRECTORS

The Board is pleased to announce that with effect from 22 June 2020:

- (1) Mr. Tse Wing York has resigned as an executive Director;
- (2) Mr. Wu Kai has been appointed as an executive Director; and
- (3) Mr. Chen Wenhan has been appointed as a non-executive Director.

RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Yi Hua Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tse Wing York (“**Mr. Tse**”) has resigned as an executive Director with effect from 22 June 2020 due to his other commitments.

Mr. Tse has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tse for his contributions to the Company during his tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that (i) Mr. Wu Kai (“**Mr. Wu**”) has been appointed as an executive Director; and (ii) Mr. Chen Wenhao (“**Mr. Chen**”) has been appointed as a non-executive Director, with effect from 22 June 2020.

The biographical details of Mr. Wu are set out as follows:

Mr. Wu, aged 30, holds a master degree in business administration from James Cook University. He is currently the chairman of Yinhong Industry Co., Ltd. (“**Yinhong Industry**”). Mr. Wu has been a guest professor of the Business School of China Academy of Management Science since March 2020. From January 2016 to May 2019, Mr. Wu was the vice president of Golden Malus Capital Management Co. Ltd. (“**Golden Malus**”). Mr. Wu has extensive experience in the areas of finance, enterprise management and strategic planning.

The Company has entered into a service agreement with Mr. Wu for a term of three years commencing from 22 June 2020, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Wu is entitled to a monthly salary of HK\$10,000 on a twelve months’ basis with discretionary bonus which was determined by the Board with recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market. His directorship is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the articles of association of the Company (the “**Articles**”).

The biographical details of Mr. Chen are set out as follows:

Mr. Chen, aged 34, holds a bachelor degree in economics from Nanjing University of Science and Technology. He has been the president of Yinhong Industry since June 2019. Mr. Chen has also been an executive director and an authorised representative of Golden Malus since January 2017. From June 2015 to January 2017, Mr. Chen was the president of Golden Malus. Mr. Chen has extensive experience in the areas of finance and asset management.

Under the letter of appointment entered into between Mr. Chen and the Company, the appointment will take effect from 22 June 2020 for a term of one year provided that his employment may be terminated at any time on expiry of not less than one month’s written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the Articles.

Mr. Chen is entitled to receive a remuneration of HK\$10,000 per month. His remuneration package was determined by the Board after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed herein, each of Mr. Wu and Mr. Chen did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, each of Mr. Wu and 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 (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, each of Mr. Wu and Mr. Chen confirmed that there is no other information which requires to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor is there any other matter regarding his appointment that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Wu and Mr. Chen for joining the Board.

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

Hong Kong, 22 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. Deng Zhipeng and Mr. Wu Kai; the non-executive Directors are Mr. Chen Daren and Mr. Chen Wenhan; and the independent non-executive Directors are Mr. Zeng Zhiyi, Mr. Tong I Tony, Mr. Chong Ning and Mr. Huang Jianhang.