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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)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**RESIGNATION AND APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS**

The Board announces that,

- (i) Mr. Huang Jianhang and Mr. Zeng Zhiyi have tendered their resignations as independent non-executive Directors with effect from 30 July 2020; and
- (ii) Ms. Chan Man Sze has been appointed as an independent non-executive Director with effect from 30 July 2020.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that,

- (i) Following his resignation as a Director, Mr. Huang Jianhang has ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 30 July 2020;
- (ii) Following his resignation as a Director, Mr. Zeng Zhiyi has ceased to be the chairman of each of the audit committee and remuneration committee of the Company and a member of the nomination committee of the Company with effect from 30 July 2020;

- (iii) Ms. Chan Man Sze has been appointed as the chairman of each of the audit committee and remuneration committee of the Company and a member of the nomination committee of the Company with effect from 30 July 2020; and
- (iv) Mr. Chong Ning has been appointed as a member of each of the audit committee, remuneration committee and the nomination committee of the Company with effect from 30 July 2020.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Yi Hua Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Huang Jianhang (黃健航) (“**Mr. Huang**”) and Mr. Zeng Zhiyi (曾志藝) (“**Mr. Zeng**”) have tendered their resignations as independent non-executive Directors with effect from 30 July 2020 due to their intention to focus on their respective other business commitments.

Each of Mr. Huang and Mr. Zeng has confirmed that he has no disagreement with the Board and there are no other matters relating to his respective resignations that need 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. Huang and Mr. Zeng for their contribution to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Chan Man Sze (陳敏詩) (“**Ms. Chan**”) has been appointed as an independent non-executive Director with effect from 30 July 2020.

The biographical details of Ms. Chan are set out as follows:

Ms. Chan Man Sze (陳敏詩), aged 35, holds a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has extensive experience in accounting and auditing. She has been the company secretary of Huiyin Holdings Group Limited (a company listed on main board of the Stock Exchange, Stock Code: 1178) since June 2020. From May 2019 to June 2020, Ms. Chan was the chief financial officer of Mantex Supplies Company Limited (a subsidiary of Mansion International Holdings Limited (Stock Code: 8456) which is a company listed on GEM of the Stock Exchange). During the period from March 2011 to May 2019, Ms. Chan held various positions in Farnova Group Holding Limited (formerly known as Code Agriculture (Holdings) Limited) (a company listed on GEM of the Stock Exchange, Stock Code: 8153), including serving as finance manager and assistant company secretary from March 2015 to February 2017 and as senior finance manager from February 2017 to May 2019. Prior to that, Ms. Chan worked as auditor in BDO Limited and Wong Brothers CPA Limited both being an accounting firm, between February 2010 to February 2011 and between July 2006 to February 2010, respectively.

The Company has entered into a letter of appointment with Ms. Chan for a term of three years commencing from 30 July 2020, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. Her 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**”). Ms. Chan is entitled to receive a remuneration of HK\$10,000 per month. Her remuneration package was determined by the Board after considering a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Ms. Chan has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at the date of this announcement, Ms. Chan is deemed to be interested in 4,000 shares of the Company which are beneficially owned by her spouse under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed herein, as at the date of this announcement, Ms. Chan (i) does 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; (ii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iii) does not hold any position of the Company and other companies within the Group; and (iv) is not interested in the shares of the Company as defined in Part XV of the SFO.

Save as disclosed in this announcement, there is no other information relating to Ms. Chan required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her 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 Ms. Chan for joining the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 30 July 2020,

- (i) Following his resignation as a Director, Mr. Huang Jianhang has ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 30 July 2020;
- (ii) Following his resignation as a Director, Mr. Zeng Zhiyi has ceased to be the chairman of each of the audit committee and remuneration committee of the Company and a member of the nomination committee of the Company with effect from 30 July 2020;
- (iii) Ms. Chan Man Sze has been appointed as the chairman of each of the audit committee and remuneration committee of the Company and a member of the nomination committee of the Company with effect from 30 July 2020; and
- (iv) Mr. Chong Ning (莊寧) (“**Mr. Chong**”) has been appointed as a member of each of the audit committee, remuneration committee and the nomination committee of the Company with effect from 30 July 2020.

Subsequent to the aforesaid changes, the audit committee of the Company comprises Ms. Chan (chairman), Mr. Tong I Tony and Mr. Chong; the remuneration committee of the Company comprises Ms. Chan (chairman), Mr. Fan Xinpei, Mr. Tong I Tony and Mr. Chong; and the nomination committee of the Company comprises Mr. Chen Jianren (chairman), Ms. Chan, Mr. Tong I Tony and Mr. Chong.

COMPLIANCE WITH RULE 3.10(2) AND RULE 3.21 OF THE LISTING RULES

Reference is made to the announcements of the Company dated 30 January 2020 and 4 June 2020 respectively, in relation to, among others, the failure 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. Following the appointment of Ms. Chan as set out above, the Company has complied with the requirements under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

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

Hong Kong, 30 July 2020

As at the date of this announcement, the executive Directors are Mr. Chen Jianren, Mr. Fan Xinpei, Mr. Leung Wai Kwan and Mr. Wu Kai; the non-executive Directors are Mr. Chen Daren and Mr. Chen Wenhan; and the independent non-executive Directors are Mr. Tong I Tony, Mr. Chong Ning and Ms. Chan Man Sze.