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雲能國際
YUNNAN ENERGY INTERNATIONAL

Yunnan Energy International Co. Limited

雲能國際股份有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1298)

(Singapore Stock Code: T43)

**(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
(2) APPOINTMENT OF EXECUTIVE DIRECTOR,
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES,
(4) CHANGE OF CHIEF EXECUTIVE OFFICER
AND
(5) APPOINTMENT OF FINANCIAL CONTROLLER**

The Board announces that Mr. Ke Kasheng has tendered his resignation as an independent non-executive director of the Company, a member of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee with effect from 29 November 2019; and Mr. Liu Zongliu has been appointed as an independent non-executive director of the Company, a member of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee with effect from 29 November 2019 in replacement of Mr. Ke.

The Board is pleased to announce the appointment of Mr. Yan Jiong as an executive director of the Company, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 29 November 2019.

The Board also announces that Mr. Zhang Jincan has resigned as the chief executive officer with effect from 29 November 2019; and Mr. Yan Jiong has been appointed as the chief executive officer with effect from 29 November 2019 in replacement of Mr. Zhang.

The Board further announces that Ms. Zhao Na has been appointed as the financial controller of the Company with effect from 29 November 2019.

This announcement is made pursuant to Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Change of Independent Non-Executive Director

The board of directors (the “**Board**”) of Yunnan Energy International Co. Limited (the “**Company**”) announces that Mr. Ke Kasheng (“**Mr. Ke**”) has tendered his resignation as an independent non-executive director, a member of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 29 November 2019, due to his intention to focus on his own business development.

Mr. Ke has confirmed that there is no disagreement with the Board in any respect and there are no matters which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange in relation to his resignation as independent non-executive director of the Company.

The Board is pleased to announce that Mr. Liu Zongliu (“**Mr. Liu**”) has been appointed as an independent non-executive director, a member of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee with effect from 29 November 2019 in replacement of Mr. Ke. The brief biographical particulars of Mr. Liu are set out below:

Mr. Liu, aged 64, received a Bachelor degree in Financial Accounting from Jiangxi University of Finance and Economics in 1983, a Master degree in Accounting from Xiamen University in 1991 and a Ph.D. degree in accounting from Xiamen University in 1997. Mr. Liu is a senior accountant in the PRC and has served as the president of Xiamen Zhongzhi Accounting Association (廈門市中直會計學會) from March 2002 to March 2017. In 2017, he was elected as the president of Xiamen Accounting Association (廈門市會計學會). Mr. Liu was a visiting professor of Jimei University and he currently serves as the dissertation supervisor for the Master of Professional Accounting (MPAcc) Programme in Xiamen University.

For the period from July 2004 to October 2007, Mr. Liu served as the chairman of the board of directors of Xiamen Wufu Printing Co., Ltd. (廈門五福印務有限公司) and from 2005 to 2007, Mr. Liu was also the chairman of the board of directors of Xiamen Xinye Group Co., Ltd. (廈門鑫葉集團有限公司).

Mr. Liu has served as an independent non-executive director of various companies which are listed in the PRC. From August 2011 to November 2017, he worked as independent non-executive director of Xiamen XGMA Machinery Co., Ltd. (廈門廈工機械股份有限公司) (Stock Code: 600815), a company listed on Shanghai Stock Exchange. Since December 2016, he has been working as independent non-executive director of Shantou Wanshun Packaging Materials Co., Ltd. (汕頭萬順新材集團股份有限公司) (Stock Code: 300057), a company listed on Shenzhen Stock Exchange. Since February 2015, he has been working as an independent non-executive director of Chengtun Mining Group Co., Ltd. (盛屯礦業集團股份有限公司) (Stock Code: 600711), a company listed on Shanghai Stock Exchange. Since December 2017, he has been working as an independent non-executive director of Clenergy (Xiamen) Technology Pty., Ltd. (清源科技(廈門)股份有限公司) (Stock Code: 603628), a company listed on Shanghai Stock Exchange.

Mr. Liu has entered into a letter of appointment with the Company and pursuant to the Bye-laws of the Company, he will hold office only until the next following annual general meeting, or if earlier, the next following extraordinary general meeting of the Company and will then be eligible for re-election at such meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

Following his appointment, Mr. Liu will receive from the Company a director's fee of HK\$200,000 per annum, at the same rate as that payable by the Company to the other independent non-executive directors which have been determined by the Board with reference to the prevailing market situation, his duties and responsibilities to the Company. Mr. Liu may not vote on any resolution of the directors regarding the amount of Director's emoluments payable to him.

As at the date hereof, Mr. Liu does not have any interest in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, he has no relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not hold and has not held in the last three years any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

In relation to the appointment of Mr. Liu as an independent non-executive director of the Company, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Appointment of Executive Director

The Board is pleased to announce the appointment of Mr. Yan Jiong (“**Mr. Yan**”) as an executive director of the Company, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 29 November 2019. The brief biographical particulars of Mr. Yan are set out below:

Mr. Yan, aged 46, has been appointed as the Deputy Director of the Department of Foreign Economic Affairs (外經處) of Yunnan Provincial Department of Commerce (雲南省商務廳) from January 2007 to January 2016. Mr. Yan has over 20 years of experience in the international trading business. Mr. Yan joined the Yunnan Provincial Energy Investment Group Co., Ltd. group (the “**YEI Group**”) in January 2016 and served as the general manager of the YEI Group from since 2017. Mr. Yan is currently the senior president of Yunnan Energy Investment (HK) Co. Limited.

Mr. Yan obtained a Bachelor degree in Economics specialising in international trade in Yunnan University in July 1995, and a Master degree in Business Administration in Kingston University in November 2003.

Mr. Yan will hold office as an executive director until the next annual general meeting of the Company and if re-elected by the shareholders thereat, will be subject to retirement by rotation and re-election in future annual general meetings at least once every three years in accordance with the Bye-laws of the Company.

Mr. Yan has entered into a service agreement with the Company for acting as an executive director for a term of 3 years commencing on 29 November 2019 with a remuneration package, including a monthly salary of HK\$Nil. Such remuneration package has been determined by the Board on the recommendation of the independent directors of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him and the prevailing market conditions.

As at the date of this announcement, Mr. Yan has not held any other directorship in the last three years in any public companies whose securities are listed on any securities market in Hong Kong or overseas.

Save for the disclosure above, Mr. Yan does not (i) have any other relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) hold any other position with the Company on any of its subsidiaries; and (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (as defined under Part XV of the SFO).

Mr. Yan has confirmed that there is no other information relating to his appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders in connection with his appointment.

Change of Chief Executive Officer

Mr. Zhang Jincan (“**Mr. Zhang**”) has resigned as the chief executive officer of the Company with effect from 29 November 2019 in order to enhance the corporate governance standard of the Group and comply with Code Provision A.2.1 of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Listing Rules.

Mr. Zhang has confirmed that there is no disagreement with the Board in any respect and there are no matters which need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation as the chief executive officer of the Company.

The Board is also pleased to announce that Mr. Yan has been appointed as the chief executive officer with effect from 29 November 2019 in replacement of Mr. Zhang. The brief biographical particulars of Mr. Yan are set out above.

Appointment of Financial Controller

The Board further announces that Ms. Zhao Na (“**Ms. Zhao**”) has been appointed as the financial controller of the Company with effect from 29 November 2019. The brief biographical particulars of Ms. Zhao are set out below:

Ms. Zhao, aged 42, received a Bachelor degree in Auditing from Nanjing Audit University in 1999. Ms. Zhao became a qualified person after passing the accounting qualification examination in the PRC in 2001. Ms. Zhao was employed in the financial management department of various entities of the YEI Group since 2013, including 雲南省電力投資有限公司, 雲南投資滇中配售電有限公司, 雲南省配售電有限公司 and Yunnan Energy Investment (HK) Co. Limited. Ms. Zhao is currently an executive director and the director of finance at Yunnan Energy Investment (HK) Co. Limited, 雲南能投對外能源開發有限公司 and 雲能國際(新加坡)投資有限公司, respectively.

Appreciation and Welcome

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ke and Mr. Zhang for their valuable contributions to the Company throughout their term of office as an independent non-executive director and the chief executive officer, respectively, of the Company and extends its warm welcome to Mr. Liu, Mr. Yan, and Ms. Zhao on their respective new positions.

By Order of the Board
Yunnan Energy International Co. Limited
ZHANG Jincan
Chairman

Hong Kong, 29 November 2019

As at the date of this announcement, the Board comprises Mr. ZHANG Jincan, Mr. YAN Jiong, Mr. JIANG Wei, Ms. ZHAO Na and Mr. HE Junyu as the executive directors; and Mr. SHI Fazhen, Mr. LIU Zongliu and Ms. JING Pilin as the independent non-executive directors.

* *For identification purposes only*