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新奥能源控股有限公司 ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2688)

RE-DESIGNATION OF DIRECTOR AND CHANGES TO THE BOARD COMMITTEE

The Board announces that with effect from 11 May 2018:

- (1) Mr. WANG Zizheng has been re-designated as an executive director, and appointed as the Executive Chairman and the Chairman of the Risk Management Committee of the Company; and
- (2) Mr. CHEUNG Yip Sang has no longer served as the member of the Remuneration Committee and the Chairman of the Risk Management Committee of the Company.

The Board of Directors (the “**Board**”) of ENN Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that Mr. WANG Zizheng (“**Mr. WANG**”) has been re-designated as an executive director, appointed as the Executive Chairman and the Chairman of the Risk Management Committee of the Company, with effect from 11 May 2018. Being the Executive Chairman, he will assist the Chairman and Vice Chairman of the Board in overseeing the Group’s overall strategic planning and functioning of the Board. The Company will not arrange director to fill up the vacancy arose from the re-designation of Mr. WANG from a non-executive director to an executive director. The Company will review the Group’s business and development needs from time to time, and modify board structure and composition accordingly.

Mr. WANG, aged 30, is a Non-executive Director appointed by the Company on 24 March 2014. He is also a member of Risk Management Committee of the Company. Mr. WANG graduated from Shanghai Tongji University with a Bachelor’s Degree in Urban Planning. Mr. WANG has served various positions in the companies of different business sectors owned by the controlling shareholder of the Company, he participated in the short to mid-term strategic planning, business execution and operation management, hence, quickly understood the development trends of the relevant industries. Mr. WANG has innovative and unique insights into traditional businesses,

capitalising on big data and artificial intelligent technology, he established a “Household Services + Internet” platform to upgrade and transform the conventional way of household services provision, which also demonstrated his thorough understanding of customer needs. During his tenure as the Non-executive Director of the Company, he actively provided opinions from different perspectives. Therefore, the Board believes the re-designation and appointment of Mr. WANG as an executive director and Executive Chairman will facilitate the Group’s transformation from a natural gas distributor into an integrated energy service provider, so as to cope with the changing market environment and diversified energy needs of customers.

Mr. WANG is currently the Chairman of EGII, which is the controlling shareholder of the Company, and the Chairman of Beibu Gulf Tourism Corporation Limited (Stock Code: 603869), whose shares are listed in Shanghai. Moreover, he is the Vice Chairman of the Youth Entrepreneurs’ Chamber of Business of Langfang City and the Federation of Industry and Commerce of Langfang City of Hebei Province. Saved as disclosed above, Mr. WANG has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the date of this announcement. Mr. WANG is the son of Mr. WANG Yusuo and Ms. ZHAO Baoju, who are the controlling shareholders of the Company. Saved as disclosed above, Mr. WANG has no any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at 11 May 2018, there was a new service agreement entered between the Company and Mr. WANG for a term of three years under which he was entitled to a monthly salary of RMB125,000 and discretionary performance bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company’s performance and profitability, as well as the market benchmark. He is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

As at the date of this announcement, Mr. WANG is deemed to be interested in 60,000 shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012. Saved as disclosed above, Mr. WANG was not interested or deemed to be interested in shares or underlying shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Saved as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, nor is there any other matters in relation to Mr. WANG’s job re-designation need to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. CHEUNG Yip Sang (“**Mr. CHEUNG**”), the Executive Director and Vice Chairman of the Company, has no longer served as the member of the Remuneration Committee, with effect from 11 May 2018. The Remuneration Committee hence comprises of independent non-executive directors of the Company only. At the same time, Mr. CHEUNG has no longer served as the Chairman of the Risk Management Committee of the Company.

By order of the Board
ENN Energy Holdings Limited
WANG YUSUO
Chairman

Hong Kong, 11 May 2018

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Mr. Wang Yusuo (Chairman)

Mr. Cheung Yip Sang (Vice Chairman)

Mr. Wang Zizheng (Executive Chairman)

Mr. Han Jishen (Chief Executive Officer)

Mr. Liu Min (President)

Mr. Wang Dongzhi

Independent Non-executive Directors:

Mr. Ma Zhixiang

Mr. Yuen Po Kwong

Mr. Law Yee Kwan, Quinn