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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)

CONTINUING CONNECTED TRANSACTIONS: RENEWAL OF THE EXISTING MASTER AGREEMENTS

The Board announces that on 30 November 2018, the Company entered into each of the following master agreements with the Wang Family Company to renew the Existing Master Agreements after the expiry thereof:

- (1) the Renewed Master Construction Services Agreement, details of which are set out in the section headed “RENEWED MASTER CONSTRUCTION SERVICES AGREEMENT” in this announcement;
- (2) the Renewed Master Equipment Purchasing and Modification Services Agreement, details of which are set out in the section headed “RENEWED MASTER EQUIPMENT PURCHASING AND MODIFICATION SERVICES AGREEMENT” in this announcement; and
- (3) the Renewed Master Information Technology Services Agreement, details of which are set out in the section headed “RENEWED MASTER INFORMATION TECHNOLOGY SERVICES AGREEMENT” in this announcement.

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors (Mr. Ma Zhixiang, Mr. Yuen Po Kwong and Mr. Law Yee Kwan, Quinn), on a voluntary basis, to opine on whether the terms of the Transactions are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole, and to advise and make recommendations to the Board. The Board has also engaged the Independent Financial Adviser to advise the Independent Board Committee on a voluntary basis.

As at the date of this announcement, Mr. Wang is a controlling shareholder of the Company holding approximately 32.84% of the entire issued share capital of the Company and is therefore a connected person of the Company. As Mr. Wang is entitled to exercise or control the exercise of 30% or more of the voting power at the general meetings of the Wang Family Company, the Wang Family Company is an associate of Mr. Wang and thus a connected person of the Company. The transactions as contemplated under each of the New Master Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual caps for the continuing connected transactions contemplated under each of the New Master Agreements are more than 0.1% but all of them are less than 5% on an annual basis, each of such continuing connected transactions is subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 17 October 2016 in relation to, among other things, the continuing connected transactions under the Existing Master Agreements of the Group entered into with the Wang Family Company.

In view of the fact that the Existing Master Agreements will expire on 31 December 2018 and it is expected that the Group will continue to enter into transactions similar to those as contemplated thereunder, the Company now seeks to renew the Existing Master Agreements and enter into the Renewed Master Construction Services Agreement, the Renewed Master Equipment Purchasing and Modification Services Agreement, and the Renewed Master Information Technology Services Agreement on 30 November 2018, details of which are summarised in section II (1) to (3) below.

The New Master Agreements entered into between the Company and the Wang Family Company are non-exclusive in nature, which allow the Group to secure similar services with independent third parties on similar terms, if available. This is in accordance with common practice in the industry. In deciding whether to engage the Wang Family Company or other independent third parties, the Group will undergo a selection process that may vary for different types of transactions. Details of the related selection process are set out under the corresponding section headed "Pricing mechanism and other terms" for each of the New Master Agreements.

Each of the proposed annual caps only represents the maximum transaction amount estimated by the Company for the respective New Master Agreements after taking into account factors set out under the corresponding section headed "Proposed annual caps and basis of determination" for each of the New Master Agreements. Therefore, the actual transaction amounts in respect of each of the New Master Agreements may or may not reach the respective proposed annual caps.

II. CONTINUING CONNECTED TRANSACTIONS

1. RENEWED MASTER CONSTRUCTION SERVICES AGREEMENT

Transaction background

Based on the business nature, the Group requires the construction of high-pressure and medium-pressure pipelines, pressure regulating stations and gas storage facilities from time to time. Such construction work requires the engagement of construction service providers qualified with state-recognised Grade A engineering license. The Company is not eligible to acquire such qualification due to the constraints of the PRC laws, rules, policies and practices as to the conditions and/or qualifications required to be met as an operator. The Wang Family Company is one of the few nationwide construction service providers possessing the Grade A engineering license. The Group has been employing the Wang Family Company to provide relevant services from time to time and the Existing Master Construction Services Agreement will expire on 31 December 2018. It is expected that the Group will continue to seek engineering design and construction services from the Wang Family Company from time to time in the ordinary course of business after the expiry of the Existing Master Construction Services Agreement. Therefore, the Company entered into the Renewed Master Construction Services Agreement with the Wang Family Company on 30 November 2018, principal terms of which are set out below:

Date : 30 November 2018

Parties : (i) the Company; and
(ii) the Wang Family Company

Duration : From 1 January 2019 to 31 December 2021

Subject matter

If the Wang Family Company is being awarded the tender in the tendering and bidding process conducted by the Group, it shall, upon request from the Group, provide engineering design and construction services, including but not limited to engineering design, construction of pipelines, pressure regulating stations and gas storage facilities, and engineering procurement construction services.

Pricing mechanism and other terms

The fees payable by the Group to the Wang Family Company will be on normal commercial terms determined by reference to market rates (being the pricing guidelines as published by local governments for the same type of services).

In accordance with the market practice, the Group will pay in advance part of the aforesaid fees to the Wang Family Company before the commencement of the construction work. The remaining fees will be paid after the commencement of the construction work in accordance with the construction progress and after such progress is confirmed.

The Group will issue tenders in accordance with the actual conditions for each construction work. A construction service provider will be selected by the construction evaluation committee of the Group after considering and evaluating the pricing proposals, qualifications, relevant reputation, delivery capability and track record (if applicable), etc. of each construction service providers.

Reasons and benefits of entering into the Renewed Master Construction Services Agreement

The Company considers that it is in the interests of the Group to allow the Wang Family Company to participate in the tendering and bidding process, and to provide construction services after winning the bids, for the following reasons:

1. the Group and the Wang Family Company have established a long-term and stable business relationship and the Wang Family Company possesses relevant qualification and has more than 25 years of relevant construction experiences; and
2. the Wang Family Company can provide assurance on the quality and safety of relevant construction works, which is of great importance to the Group for its stable and safe natural gas distribution to its downstream customers.

Historical transaction amounts and analysis

For the two years ended 31 December 2016 and 2017 and six months ended 30 June 2018, the historical transaction amounts under the Existing Master Construction Services Agreement are as follows:

	Actual amount			Annual caps		
	Year ended 31 December		Six months ended 30 June	Year ended 31 December		
	2016	2017	2018	2016	2017	2018
RMB	596,218,000	860,873,000	575,112,000	1,055,000,000	1,100,000,000	1,120,000,000
(approximately in HK\$)	672,832,000	971,495,000	649,014,000	1,190,568,000	1,241,350,000	1,263,920,000

The historical transaction amounts for each of the two years ended 31 December 2016 and 2017 above did not exceed the annual caps for the corresponding years. It is also expected that the full year aggregate transaction amount of 2018 will not exceed the annual cap of the year.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2019 to 2021, and the basis of determination of the annual cap are set out as follows:

	For the year ending 31 December 2019	For the year ending 31 December 2020	For the year ending 31 December 2021
RMB	1,442,000,000	1,669,000,000	1,828,000,000
(approximately in HK\$)	1,627,297,000	1,883,467,000	2,062,898,000

The annual caps for the Renewed Master Construction Services Agreement are determined with reference to the following:

1. the expected amount of construction work of the Group in the next three years;
2. historical tender success rates of the Wang Family Company; and
3. the prevailing and expected local government pricing guidelines.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the above-mentioned transaction will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. RENEWED MASTER EQUIPMENT PURCHASING AND MODIFICATION SERVICES AGREEMENT

Transaction background

The Group needs to purchase various types of equipment and conduct intelligent enhancement or modification on existing equipment during its ordinary course of business. The Group aims to increase the adoption of hi-tech equipment to achieve operational excellence, reduce operating costs, increase operational efficiency and increase customer satisfaction and therefore to include the Wang Family Company as one of the Group's potential suppliers for these equipment and services. The Existing Master Equipment Purchasing and Modification Services Agreement will expire on 31 December 2018. As the Group will continue to purchase equipment and request equipment modification services from the Wang Family Group from time to time in the ordinary course of business after the expiry of the Existing Master Equipment Purchasing and Modification Services Agreement, the Company entered into the Renewed Master Equipment Purchasing and Modification Services Agreement with the Wang Family Company on 30 November 2018, the principal terms of which are set out below:

Date	:	30 November 2018
Parties	:	(i) the Company; and (ii) the Wang Family Company
Duration	:	From 1 January 2019 to 31 December 2021

Subject matter

Upon request from the Group, the Wang Family Group will provide equipment and equipment modification and enhancement services including but not limited to bluetooth cards, smart flow meters, pressure gauge, data card readers and the modification and enhancement services of equipment.

Pricing mechanism and other terms

The fees payable by the Group to the Wang Family Group will be on normal commercial terms determined by the following: (i) the tendering and bidding or quotation process conducted by the Group; or (ii) with reference to the market price charged for the same equipment and services provided by independent third parties. The Wang Family Group will provide similar equipment and equipment modification and enhancement services to the Group on terms and conditions no less favourable than those offered to independent third parties.

Payment for equipment procurement is payable by the Group within six months after the inspection of the relevant equipment whereas payment for equipment modification and

enhancement services is payable by the Group in accordance with the progress of the provision of the said services within six months after such quality is confirmed.

Prior to issuing any purchase order/contract or entering into any equipment modification and enhancement services contract with the Wang Family Group, the Group will simultaneously invite its list of equipment suppliers (including the Wang Family Group) who are qualified to bid or offer quotation on the provision of equipment and equipment modification and enhancement services. The equipment purchasing evaluation committee of the Group will select a supplier after considering and evaluating the pricing proposals, relevant reputation, experiences in the industry, delivery capability and track record (if applicable), etc. of each supplier through tendering and bidding or quotation procedures.

Reasons and benefits of entering into the Renewed Master Equipment Purchasing and Modification Services Agreement

The Company considers that engaging in the equipment purchasing and modification service transactions with the Wang Family Group is in the interest of the Group for the following reasons:

1. the Wang Family Group has been specialised in the production of smart energy devices and service development and innovation for a long period of time, its products are of high quality and applicability and it is able to offer more competitive prices and quality services compared to third party suppliers;
2. the Group can coordinate with the Wang Family Group more efficiently on corresponding after-sales services to further enhance operational efficiency and service quality; and
3. the Group does not need to incur additional research and development costs on related equipment.

Historical transaction amounts and analysis

For the two years ended 31 December 2016 and 2017 and the six months ended 30 June 2018, the historical transaction amounts under the Existing Master Equipment Purchasing and Modification Services Agreement are as follows:

	Actual amounts			Annual caps		
	Year ended 31 December		Six months ended 30 June	Year ended 31 December		
	2016	2017	2018	2016	2017	2018
RMB	47,000	25,941,000	52,917,000	61,000,000	150,200,000	150,200,000
(approximately in HK\$)	53,000	29,274,000	59,717,000	68,839,000	169,501,000	169,501,000

The historical transaction amounts for each of the two years ended 31 December 2016 and 2017 above did not exceed the annual caps for the corresponding years. It is also expected that the full year aggregate transaction amount of 2018 will not exceed the annual cap of the year. The relatively low level of actual historical amounts as compared to the annual caps of the respective periods was mainly due to the postponement of the Group's equipment upgrade plan.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2019 to 2021, and the basis of determination of the annual cap are set out as follows:

	For the year ending 31 December 2019	For the year ending 31 December 2020	For the year ending 31 December 2021
RMB	180,000,000	216,000,000	259,200,000
(approximately in HK\$)	203,130,000	243,756,000	292,507,000

The annual caps for the Renewed Master Equipment Purchasing and Modification Services Agreement are determined with reference to the following:

1. the Group's business plan and the needs for management upgrades;
2. the estimated quantity of equipment purchase and the scale of modification and enhancement services required by the Group (such as security equipment and energy usage data monitoring equipment); and
3. the estimated market prices charged for the corresponding equipment and services.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the above-mentioned transaction will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. RENEWED MASTER INFORMATION TECHNOLOGY SERVICES AGREEMENT

Transaction background

The Group focuses on natural gas and integrated energy sales, hence, information technology is not an area that the Group intends to invest and develop. In order to reduce costs and adapt the increasingly informationalised business environment in a more flexible way to construct a smart enterprise, the Group has been requesting the Wang Family Company to provide information technology services from time to time and the Existing Master Information Technology Services Agreement will expire on 31 December 2018. It is expected that the Group will continue to request information technology services from the Wang Family Company from time to time in the ordinary course of business after the expiry of the Existing Master Information Technology Services Agreement. Therefore, the Company entered into the Renewed Master Information Technology Services Agreement with the Wang Family Company on 30 November 2018, principal terms of which are set out below:

Date	: 30 November 2018
Parties	: (i) the Company; and (ii) the Wang Family Company
Duration	: From 1 January 2019 to 31 December 2021
Subject matter	

The Wang Family Group will, upon request from the Group, provide the Group with information technology services, including but not limited to information technology infrastructure construction, operation and maintenance, as well as consultation, design, development, operation and maintenance services for information technology applications such as software and platforms.

Pricing mechanism and other terms

The fees payable by the Group to the Wang Family Group will be on normal commercial terms determined by the following: (i) the tendering and bidding or quotation process conducted by the Group; or (ii) with reference to the market rate of similar services provided by independent third parties. The Wang Family Group will provide similar information technology support services to the Group on terms and conditions no less favourable than those offered to independent third parties.

For each information technology project of the Group, the selection process of information technology services provider (including the Wang Family Group) will be based on tendering and bidding. An information technology service provider will be selected by the information technology evaluation committee of the Group after considering and evaluating the pricing proposals, overall strength, relevant reputation, delivery capability and track record (if applicable), etc., of each information technology service provider. If there is no tendering and bidding procedure, the Group will obtain quotations from at least three information technology service providers (which may include the Wang Family Group) as its selection process.

For services provided under the Renewed Master Information Technology Services Agreement, the Group will also enter into a service level agreement with the Wang Family Group to guarantee the quality of its services. The operation and maintenance service fees will be payable by the Group to the Wang Family Group on a quarterly basis after such services are confirmed by both parties, while the service fees for the consultation, design and development of information technology applications, such as software and platforms, will be payable in accordance with the progress of the provision of such services and after the progress and quality of such services provided are confirmed.

Reasons and benefits of entering into the Renewed Master Information Technology Services Agreement

The Company considers that the provision of information technology services by the Wang Family Group is in the interest of the Group for the following reasons:

1. the Group can streamline its organisational structure and focus its internal resources on business strategic matters and core business development;
2. the Wang Family Group is a professional information technology services provider with a strong capability in the realm of information technology and will put the Group's data security on top priority; and
3. the Wang Family Group has a deep understanding on the Group's strategy as well as business needs, hence, it can respond to the Group's needs promptly, provide the Group with comprehensive services and develop necessary information technology applications.

Historical transaction amounts and analysis

For the two years ended 31 December 2016 and 2017 and six months ended 30 June 2018, the historical transaction amounts under the Existing Master Information Technology Services Agreement are as follows:

	Actual amount			Annual caps		
	Year ended 31 December		Six months ended 30 June	Year ended 31 December		
	2016	2017	2018	2016	2017	2018
RMB	60,323,000	255,999,000	79,122,000	127,570,000	369,517,000	335,403,000
(approximately in HK\$)	68,075,000	288,895,000	89,289,000	143,963,000	417,000,000	378,502,000

The historical transaction amounts for each of the two years ended 31 December 2016 and 2017 above did not exceed the annual caps for the corresponding years. It is also expected that the full year aggregate transaction amount of 2018 will not exceed the annual cap of the year.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2019 to 2021, and the basis of determination of the annual cap are set out as follows:

	For the year ending 31 December 2019	For the year ending 31 December 2020	For the year ending 31 December 2021
RMB	304,290,000	317,890,000	357,180,000
(approximately in HK\$)	343,391,000	358,739,000	403,078,000

The annual caps for the Renewed Master Information Technology Services Agreement are determined with reference to the following:

1. the anticipated needs of the Group in construction, operation and maintenance services on information technology infrastructure, and consultation, design, development, operation and maintenance services for software and platform applications; and
2. estimated market price charged for such services.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the above-mentioned transaction will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. GENERAL

The principal activity of the Company is investment holding. The Group is one of the largest clean energy distributors in the PRC and is principally engaged in the investment and construction, as well as operation and management of gas pipeline infrastructures, vehicle and ship refueling stations and integrated energy projects, the sales and distribution of piped

gas, LNG and other multi-energy products, and wholesale of gas business and provision of other services in relation to energy supply in the PRC.

The Wang Family Company is a limited liability company established under the laws of the PRC and a group company of the Wang Family Group. The businesses of the Wang Family Group cover the energy sector, including energy and chemical engineering, LNG terminals, LNG procurement and sales; the lifestyle sector, including real estate, tourism, cultural and healthcare industry; the high-tech sector, including smart city operations, industrial network operation, cloud computing and artificial intelligence.

IV. ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors (Mr. Ma Zhixiang, Mr. Yuen Po Kwong and Mr. Law Yee Kwan, Quinn) on a voluntary basis, to opine on whether the terms of the Transactions are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole, and to advise and make recommendations to the Board. The Board has also engaged the Independent Financial Adviser to advise the Independent Board Committee on a voluntary basis.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang is a controlling shareholder of the Company holding approximately 32.84% of the entire issued share capital of the Company and is therefore a connected person of the Company. As Mr. Wang is entitled to exercise or control the exercise of 30% or more of the voting power at the general meetings of the Wang Family Company, the Wang Family Company is an associate of Mr. Wang and thus a connected person of the Company. The transactions as contemplated under each of the New Master Agreements therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual caps for the continuing connected transactions contemplated under each of the New Master Agreements are more than 0.1% but all of them are less than 5% on an annual basis, each of such continuing connected transactions is subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As (i) the Wang Family Company is an associate of Mr. Wang; (ii) Mr. Wang Zizheng (executive Director and Executive Chairman of the Company) is the son of Mr. Wang; and (iii) Mr. Wang, Mr. Wang Zizheng, Mr. Cheung Yip Sang (executive Director and Vice Chairman of the Company) and Mr. Wang Dongzhi (executive Director) are directors and/or members of the senior management at certain subsidiaries of the Wang Family Group, they are deemed to have a material interest in the New Master Agreements and the transactions contemplated thereunder. As such, they have not voted on the resolutions approving the New Master Agreements and the transactions contemplated thereunder at the relevant Board meeting. Except as disclosed above, no other Directors have material interests in the New Master Agreements and the transactions contemplated thereunder.

VI. CORPORATE GOVERNANCE MEASURES AND INTERNAL CONTROL PROCEDURES

In order to protect the interests of the Company and the Shareholders as a whole, the Company has been conducting work for the reporting and disclosure of connected transactions and continuing connected transactions as required by the Listing Rules. In order to further ensure that the continuing connected transactions entered into between the Group and connected persons are conducted on normal commercial terms as disclosed and based on the aforesaid pricing mechanisms, the Company continues to adopt the following corporate governance measures and internal control procedures:

1. The continuing connected transactions conducted under the specific contracts which will be entered into under all master agreements shall be carried out in strict compliance with the terms and conditions contained in the relevant master agreements. If amendments to the terms and conditions contained in such master agreements are required due to change of actual conditions, the relevant approval procedures have to be re-complied with, including but not limited to obtaining approvals from the Board and compliance with the relevant requirements under the Listing Rules;
2. The finance department of the Company is responsible for the continuous monitoring and review of the pricing terms, payment arrangements and actual transaction amounts of the continuing connected transactions to be entered and ensures that the relevant transactions are carried out in accordance with the terms of the relevant master agreements and will not exceed the respective annual caps;
3. The internal control department and the risk management department of the Company will review the continuing connected transactions under each master agreement regularly, to (i) consider the effective implementation of the pricing policies and the payment method, early warning system on balances of annual caps; (ii) consider whether the executed contracts are entered into on normal commercial terms or better, and whether the terms are fair and reasonable; and (iii) make recommendations to the management from time to time to ensure that the internal control procedures in respect of the continuing connected transactions remain complete and effective;
4. The independent auditor of the Company will conduct annual review and opine on the implementation and whether the continuing connected transaction amounts are within the annual caps in accordance with the requirements of the Listing Rules every year; and
5. The Board and the audit committee of the Company will review the continuing connected transactions implementation report every year. The independent non-executive Directors will express their views on the continuing connected transactions during the reporting period in the annual report, including but not limited to whether the continuing connected transactions are fair and reasonable, whether they are conducted on normal commercial terms or better and whether they are in the interests of the Company and the Shareholders as a whole.

The Board considers that the above corporate governance measures and internal control procedures adopted by the Company concerning all continuing connected transactions are appropriate and sufficient, and that the procedures and measures give sufficient assurance to the Shareholders that the continuing connected transactions will be appropriately monitored by the Company.

Save as mentioned above, in respect to the Transactions, the Company has also established the Independent Board Committee and appointed the Independent Financial Adviser, on a voluntary basis, as the Company thinks fit to opine and advise the Independent Board Committee on the Transactions as to whether the Transactions are i) fair and reasonable; ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and iii) in the interests of the Company and the Shareholders as a whole. The relevant cost in relation to the appointment of the Independent Financial Adviser was borne by the Company.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2688.HK);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing Master Agreements”	the Existing Master Construction Services Agreement, the Existing Master Equipment Purchasing and Modification Services Agreement and the Existing Master Information Technology Services Agreement;
“Existing Master Construction Services Agreement”	the master construction services agreement dated 17 October 2016 entered into between the Company and the Wang Family Company for the term commencing from 1 January 2017 and expiring on 31 December 2018, details of which are summarised in the announcement of the Company dated 17 October 2016;
“Existing Master Equipment Purchasing and Modification Services Agreement”	the master equipment purchasing and modification services agreement dated 17 October 2016 entered into between the Company and the Wang Family Company for the term commencing from 1 January 2017 and expiring on 31 December 2018, details of which are summarised in the announcement of the Company dated 17 October 2016;

“Existing Master Information Technology Services Agreement”	the master information technology services agreement dated 17 October 2016 entered into between the Company and the Wang Family Company for the term commencing from 17 October 2016 and expiring on 31 December 2018, details of which are summarised in the announcement of the Company dated 17 October 2016;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the Independent Board Committee comprising all the independent non-executive Directors;
“Independent Financial Adviser”	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong), being the independent financial adviser appointed by the Board for the purpose of advising the Independent Board Committee as to the Transactions;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LNG”	liquefied natural gas;
“Mr. Wang”	Mr. Wang Yusuo, the chairman, an executive Director and a controlling shareholder of the Company as at the date of this announcement;
“New Master Agreements”	the Renewed Master Construction Services Agreement, the Renewed Master Equipment Purchasing and Modification Services Agreement and the Renewed Master Information Technology Services Agreement;
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules, other than the profits ratio and equity capital ratio;
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“Renewed Master Construction Services Agreement”	the master construction services agreement dated 30 November 2018 entered into between the Company and the Wang Family Company for a term commencing from 1 January 2019 and expiring on 31 December 2021;

“Renewed Master Equipment Purchasing and Modification Services Agreement”	the master equipment purchasing and modification services agreement dated 30 November 2018 entered into between the Company and the Wang Family Company for a term commencing from 1 January 2019 and expiring on 31 December 2021;
“Renewed Master Information Technology Services Agreement”	the master information technology services agreement dated 30 November 2018 entered into between the Company and the Wang Family Company for a term commencing from 1 January 2019 and expiring on 31 December 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the registered holder(s) of the share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	transactions contemplated under the Renewed Master Construction Services Agreement, the Renewed Master Equipment Purchasing and Modification Services Agreement and the Renewed Master Information Technology Services Agreement;
“Wang Family Company”	a company of which Mr. Wang and/or his associates is/are entitled to exercise or control the exercise of 30% or more of the voting power at any general meeting, established under the laws of the PRC with limited liability;
“Wang Family Group”	the Wang Family Company and its subsidiaries and associates (as the case may be); and
“%”	percentage.

Note: For information purposes only, the translation of RMB to HK\$ in this announcement is based at the rate of RMB1.00 to HK\$1.1285.

By order of the Board
ENN Energy Holdings Limited
LIANG Hongyu
Company Secretary

Hong Kong, 30 November 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