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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)

CHANGE OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board announces that with effect from 4 December 2019:

- (1) Mr. LIU Min has resigned as an executive director and President of the Company, and ceased to be a member of the risk management committee; and
- (2) Mr. ZHANG Yuying has been appointed as an executive director and President of the Company, and a member of the risk management committee.

CHANGE OF EXECUTIVE DIRECTOR, PRESIDENT AND MEMBER OF RISK MANAGEMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of ENN Energy Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that Mr. LIU Min (“**Mr. LIU**”) has tendered his resignation from the position as an executive director and President of the Company, and hence ceased to act as a member of the risk management committee with effect from 4 December 2019 due to his family reason.

Mr. LIU has confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. LIU for his service and contribution to the Company during his tenure of office.

The Board announces that Mr. ZHANG Yuying (“**Mr. ZHANG**”) has been appointed as an executive director and President of the Company, and a member of the risk management committee on the same date. Mr. ZHANG will be responsible for daily operations and

management, reviewing the execution of strategic plans and their adjustment, and ensuring the achievement of the Group's targets.

Mr. ZHANG, aged 46, is currently the Chief Strategy Officer of the Company and director of certain subsidiaries of the Company. He assists Executive Chairman, Chief Executive Officer and President of the Company to ensure the execution and achievement of strategies and smart operation of the Group, especially on the strategic execution of integrated energy business. He graduated from Renmin University of China in 2003 with an Executive Master's Degree in Business Administration. Prior to joining the Group, he worked in Kaifeng Electromechanical Group and Henan Tongli Electrical Appliances Group. After joining the Group, he held various important positions in business planning and strategic performance management of the Group. Therefore, he has extensive experience in business operation, market development and strategic planning.

Save as disclosed above, Mr. ZHANG did not hold any directorship in the last three years before his appointment date in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. ZHANG has been appointed for a term of three years with effect from 4 December 2019. The appointment is subject to retirement by rotation and re-election at the general meetings in accordance with the articles of association of the Company. Pursuant to the terms of the service contract, Mr. ZHANG is entitled to a monthly remuneration of RMB216,666.67 with a discretionary bonus, which is determined by the Board upon recommendation from the remuneration committee with reference to his duties and responsibilities in the Company.

As at the date of this announcement, Mr. ZHANG is deemed to be interested in 242,525 shares of the Company in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012.

Save as disclosed, as at the date of this announcement, Mr. ZHANG (i) does not have any interests 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); (ii) does not hold any other positions with the Company or other members of the Group; and (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. ZHANG confirms that, in relation to his appointment as an executive director and President of the Company, and a member of the risk management committee, there is no other information which is discloseable under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange, and the Company is not aware of any other matters in relation to the appointment that need to be brought to the attention of shareholders of the Company.

The Board would like to extend a warm welcome to Mr. ZHANG for joining the Board.

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

Hong Kong, 4 December 2019

As at the date of this announcement, the Board comprises six executive directors, namely Mr. WANG Yusuo (Chairman), Mr. CHEUNG Yip Sang (Vice Chairman), Mr. WANG Zizheng (Executive Chairman), Mr. HAN Jishen (Chief Executive Officer), Mr. ZHANG Yuying (President) and Mr. WANG Dongzhi; and four independent non-executive directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine.