

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



新奧能源控股有限公司 ENN Energy Holdings Limited

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

CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 16 March 2020:

- (1) Mr. WANG Zizheng has been re-designated as a non-executive director of the Company, and has ceased to be the Executive Chairman of the Company and the chairman and member of the risk management committee;
- (2) Mr. CHEUNG Yip Sang has ceased to be the Vice Chairman of the Company and a member of the nomination committee, and he will not offer himself for re-election in the forthcoming annual general meeting;
- (3) Mr. HAN Jishen has been appointed as the chairman of the risk management committee;
- (4) Mr. WANG Dongzhi has been appointed as a member of the risk management committee; and
- (5) Mr. JIN Yongsheng has been appointed as a non-executive director of the Company, and a member of the nomination committee.

RE-DESIGNATION OF DIRECTOR

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. WANG Zizheng (“**Mr. WANG**”) has been re-designated as a non-executive director of the Company, and has ceased to be the Executive Chairman of the Company and the chairman and member of the risk management committee with effect from 16 March 2020.

Mr. WANG, aged 31, was appointed as a non-executive director of the Company in 2014. He was then re-designated as the executive director and Executive Chairman of the Company from 11 May 2018 to 16 March 2020, responsible for assisting the Chairman and Vice Chairman of

the Company in overseeing the Group's overall strategic planning and functioning of the Board. He is currently a member of the environmental, social and governance committee. He graduated from Tongji University with a Bachelor's Degree in Urban Planning. He has extensive experience in investment, merger and acquisition and operation management of overseas liquefied natural gas refuelling stations. He is currently a director of ENN Group International Investment Limited ("**EGII**", the controlling shareholder of the Company), and he is also a director of ENN Ecological Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600803) ("**ENN Ecological**") and the Chairman of ENC Data Technology Co., Ltd (formerly known as Beibu Gulf Tourism Corporation Limited, a company listed on the Shanghai Stock Exchange, stock code: 603869). Save as disclosed above, Mr. WANG did not hold any directorship in the last three years before the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. WANG is the son of Mr. WANG Yusuo and Ms. ZHAO Baoju, who are the controlling shareholders of the Company.

Mr. WANG has entered into a new letter of appointment with the Company, pursuant to which he has been re-designated as a non-executive director for the period from 16 March 2020 to 15 March 2023, subject to certain early termination clauses of the letter of appointment. The appointment of Mr. WANG is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. Pursuant to the letter of appointment, Mr. WANG is entitled to a monthly director fee of RMB41,666.67 which was determined by the Board upon recommendation from the remuneration committee with reference to Mr. WANG's duties and responsibilities in the Company.

As at the date of this announcement, Mr. WANG is deemed to be interested in 420,000 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. WANG (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. WANG confirms that, in relation to his re-designation, 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 of Hong Kong Limited (the "**Stock Exchange**"), and the Company is not aware of any other matters in relation to the re-designation that need to be brought to the attention of shareholders of the Company.

Despite the fact that Mr. WANG ceases temporarily to participate in the daily operation and management of the Group, he will continue to assist the Board in formulating better strategies and objectives as a non-executive director of the Company. The Board believes that after being relieved from his heavy workload, he will be able to examine the strategic direction of the Company in a more neutral role and help the Group develop better. The Chairman of the Company, Mr. WANG Yusuo will continue to be responsible for supervising the Group's overall strategic plan and the functions of the Board, ensuring that the Group's business is booming, and leading the Board to maximize the benefits for the shareholders of the Company.

RETIREMENT BY ROTATION OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

According to the Company's articles of association, Mr. CHEUNG Yip Sang (“**Mr. CHEUNG**”), an executive director and Vice Chairman of the Company will be subject to retirement by rotation in the forthcoming annual general meeting, and he will not offer himself for re-election due to other work commitments.

Mr. CHEUNG has confirmed that there is no disagreement with the Board and there is no matter relating to his retirement by rotation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. CHEUNG for his valuable contribution to the Company during his tenure of office.

In order to further optimize the Board structure and composition, the Board announces that Mr. CHEUNG has ceased to be the Vice Chairman of the Company and a member of the nomination committee with effect from 16 March 2020. On the same date, Mr. HAN Jishen, an executive director of the Company has been appointed as the chairman of the risk management committee and Mr. WANG Dongzhi, an executive director of the Company has been appointed as a member of the risk management committee.

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND A MEMBER OF NOMINATION COMMITTEE

The Board is pleased to announce that Mr. JIN Yongsheng (“**Mr. JIN**”) has been appointed as a non-executive director of the Company, and a member of the nomination committee, with effect from 16 March 2020. The Board believes that Mr. JIN's extensive experience in corporate governance in listed companies will further enhance the Company's corporate governance level and improve the Group's compliance matters.

Mr. JIN, aged 56, is currently the consultant for the Group's administration and legal affairs. He graduated from the Tianjin University of Finance and Economics in 1986, majoring in finance, and has obtained an Executive Master's Degree in business administration from the Peking University in 2005. Mr. JIN is qualified to practise law in China. He was an executive director of the Company from 2000 to 2006, responsible for the management of the Group's administration, legal affairs and investor relations. He was then re-designated as a non-executive director from 2006 to 2017. He was also the executive director and Chief Executive Officer of CIMC Enric Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3899) from 2006 to 2009, and was then re-designated as a non-executive director of that company from 2009 to 2018.

Mr. JIN is currently a director of EGII, the controlling shareholder of the Company. He also holds directorship in ENN Ecological. Save as disclosed above, Mr. JIN 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. JIN has entered into a letter of appointment with the Company, pursuant to which he has been appointed as a non-executive director for the period from 16 March 2020 to 15 March

2023, subject to certain early termination clauses of the letter of appointment. The appointment of Mr. JIN is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association. Pursuant to the letter of appointment, Mr. JIN is entitled to a monthly director fee of RMB41,666.67 which was determined by the Board upon recommendation from the remuneration committee with reference to Mr. JIN's duties and responsibilities in the Company.

As at the date of this announcement, Mr. JIN is deemed to be interested in 142,000 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. JIN (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. JIN confirms that, in relation to his appointment as a non-executive director of the Company, and a member of the nomination 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. JIN for joining the Board again.

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

Hong Kong, 16 March 2020

As at the date of this announcement, the Board comprises five executive directors, namely Mr. WANG Yusuo (Chairman), Mr. CHEUNG Yip Sang, Mr. HAN Jishen (Chief Executive Officer), Mr. ZHANG Yuying (President) and Mr. WANG Dongzhi; two non-executive directors, namely Mr. WANG Zizheng and Mr. JIN Yongsheng; 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.