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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)

CHANGES TO THE BOARD AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The board announces that with effect from 21 March 2017:

A. CHANGES TO THE BOARD:

- (1) Mr. JIN Yongsheng has resigned as a non-executive director, and upon his resignation, he has also ceased to be a member of remuneration committee and nomination committee; and
- (2) Mr. Sean S J WANG has been appointed as an executive director, chief executive officer and a member of risk management committee.

B. CHANGES IN THE COMPOSITION OF BOARD COMMITTEES:

- (1) Mr. WANG Dongzhi has resigned as a member of risk management committee; and
- (2) Mr. CHEUNG Yip Sang has been appointed as a member of remuneration committee and nomination committee.

As the business scale of ENN Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is growing rapidly and diversified, the Company needs to attract a wide range of talents to support the Group’s business transformation and innovation strategy development. Therefore, the board of directors of the Company (the “**Board**”) announces the following changes with effect from 21 March 2017:

A. CHANGES TO THE BOARD

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. JIN Yongsheng (“**Mr. JIN**”) has resigned as a non-executive director of the Company due to re-designation of duties, and upon his resignation, he has also ceased to act as a member of remuneration committee and nomination committee.

Mr. JIN has confirmed that he has no disagreement with the Board and there is no further information in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

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

(2) APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND A MEMBER OF THE RISK MANAGEMENT COMMITTEE

Mr. Sean S J WANG (“**Mr. WANG**”) has been appointed as the executive director, chief executive officer and a member of risk management committee.

Mr. WANG, aged 53, has held key positions at various multinational firms listed on the New York Stock Exchange, NASDAQ and the Hong Kong Stock Exchange which the industries cover real estate, heavy industry, transport and logistics, cultural, consumer electronics and funds management, etc.. Therefore, Mr. WANG has gained in-depth and extensive experience in corporate management, corporate investment, financial operation and project management. Previously, he held the positions of president and chief operating officer of Hurray! Holding Limited and acted as a non-executive director of China Advanced Construction Materials Group, Inc., both listed on NASDAQ. Mr. WANG acted as an executive director and chief financial officer of SOHO China Limited (stock code: 0410) during the period from June 2008 to May 2010 and as an executive director and chief financial officer of China Huarong Energy Company Limited (formerly known as “China Rongsheng Heavy Industries Group Holdings Limited”, stock code: 1101) during the period from October 2010 to October 2016. He received “Top 10 CFO of the Year in China” award from the “New Money” (government finance) magazine in 2010 and “CFO World” magazine in 2011 respectively. He graduated from Peking University with a major in National Economic Management and later obtained a bachelor of science degree from Hamline University in 1986 and a MBA degree from the Carlson School of Management at the University of Minnesota in 1989. He also completed the Rongsheng Global Leaders Program of the Wharton School of the University of Pennsylvania in October 2011.

Mr. WANG is currently an independent non-executive director of Tomson Group Limited (stock code: 0258).

Mr. WANG will be responsible for the Group’s strategic planning, business modelling under the industry reform and capital market operation, etc. upon his appointment. Mr. HAN Jishen remains as President of the Company, focusing on and responsible for comprehensive business development, daily operations and management, reviewing the execution of strategic plans and their adjustment, and ensuring the achievement of the Group’s targets.

On 21 March 2017, Mr. WANG has entered into a service contract with the Company for a term of three years commencing from 21 March 2017 unless and until terminated by either the Company or Mr. WANG giving the other not less than 6 month’s notice (or such shorter period as agreed between the parties in writing) in writing to determine the same. Pursuant to the service contract, Mr. WANG is entitled to an annual remuneration of RMB\$3,600,000 with a discretionary bonus, which is determined by his duties and responsibilities in the Company, remuneration policy of the Company and the prevailing market rates.

As at the date of this announcement, Mr. WANG does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, he does not hold any other positions with any members of the Group and does not hold any position, as director or any other major appointments in any other listed companies in the past three years and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

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

B. CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

(1) RESIGNATION AS A MEMBER OF RISK MANAGEMENT COMMITTEE

Mr. WANG Dongzhi, an executive director, has resigned as a member of risk management committee of the Company due to re-designation of duties.

(2) APPOINTMENT AS A MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. CHEUNG Yip Sang (“Mr. CHEUNG”), an executive director and vice chairman of the Company, has been appointed as a member of remuneration committee and nomination committee.

Mr. CHEUNG, aged 50, graduated from The Chinese People’s Armed Police Force Academy with a bachelor’s degree in legal studies and received an executive master’s degree in business administration from the Peking University in 2006. Mr. CHEUNG joined the Group in 1998, he was appointed as an executive director on 10 April 2002 and chief executive officer on 31 March 2010. Subsequently, on 24 March 2014, Mr. CHEUNG was appointed as the Vice Chairman of the Company and has resigned from the position as the chief executive officer of the Company on the same day to assist the Chairman for overseeing the Group’s overall strategic planning and providing leadership for and overseeing the functioning of the Board. Mr. CHEUNG has extensive experience in corporate governance and the market integration in the public utilities sector. He is also a chairman of risk management committee of the Company.

There is no new service contract entered between the Company and Mr. CHEUNG relating to his new appointment. Pursuant to terms of the service agreement entered previously, Mr. CHEUNG will receive a director’s fee of RMB1,600,000 per annum with a discretionary bonus, which is determined with reference to his duties and responsibilities in the Company, the remuneration policy of the Company and the market benchmark.

As at the date of this announcement, Mr. CHEUNG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, he does not hold any other positions with any members of the Group and does

not hold any position, as director or any other major appointments in any other listed companies in the past three years. He is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. CHEUNG confirms that, in relation to his appointment as a member of nomination committee and remuneration committee of the Company, there is no other information which is discloseable under Rules 13.51(2) of the Listing Rules; and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company relating to Mr. CHEUNG's appointment.

By order of the Board
ENN Energy Holdings Limited
Wong Chui Lai
Company Secretary

Hong Kong, 21 March 2017

As at the date of this announcement, the Board comprises executive Directors, namely Mr. WANG Yusuo (Chairman), Mr. CHEUNG Yip Sang (Vice Chairman), Mr. Sean S J WANG (Chief Executive Officer), Mr. HAN Jishen (President) and Mr. WANG Dongzhi; non-executive Director, namely Mr. WANG Zizheng; and independent non-executive Directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong and Law Yee Kwan, Quinn.