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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 IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that with effect from 24 March 2014:-

### **A. Resignation of Directors**

- (1) Mr. ZHAO Shengli has resigned as an executive Director;
- (2) Ms. ZHAO Baoju has resigned as a non-executive Director; and
- (3) Mr. ZHANG Gang has resigned as an independent non-executive Director and, upon his resignation, has also ceased to be a member of audit committee, nomination committee and remuneration committee.

### **B. Appointment of new Directors**

- (1) Mr. WANG Zizheng has been appointed as non-executive Director; and
- (2) Mr. MA Zhixiang and Mr. YUEN Po Kwong have been appointed as independent non-executive Directors and as members of each of audit committee, nomination committee and remuneration committee.

### **C. Other changes in the composition of the Board**

- (1) Mr. CHEUNG Yip Sang, an executive Director, has been appointed as the vice chairman, and will cease to act as the chief executive officer; and his role has been taken by Mr. HAN Jishen, an executive Director and the president of the Company; and
- (2) Mr. LIM Haw Kuang, previously an independent non-executive Director, has been re-designated as a non-executive Director and has also ceased to be a member of audit committee, nomination committee and remuneration committee.

The Board announces the following changes to the composition of the Board with effect from 24 March 2014:-

#### **A. RESIGNATION OF DIRECTORS**

- (1) Mr. ZHAO Shengli (“**Mr. Zhao**”) has resigned as an executive Director due to his other career pursuit and development;
- (2) Ms. ZHAO Baoju (“**Ms. Zhao**”) has resigned as a non-executive Director due to her other career pursuit and development; and
- (3) Mr. ZHANG Gang, (“**Mr. Zhang**”) has resigned as an independent non-executive Director due to his personal interests which constrained his time on the position as a Director and, upon his resignation, has also ceased to be a member of audit committee, nomination committee and remuneration committee.

Each of Mr. Zhao, Ms. Zhao and Mr. Zhang has confirmed that he/she has no disagreement with the Board and there is no further information in relation to his/her resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to each of Mr. Zhao, Ms. Zhao and Mr. Zhang for their valuable contribution to the Company during their tenure of office.

#### **B. APPOINTMENT OF NEW DIRECTORS**

- (1) Mr. WANG Zizheng (“**Mr. Wang**”) has been appointed as non-executive Director; and
- (2) Mr. MA Zhixiang (“**Mr. Ma**”) and Mr. YUEN Po Kwong (“**Mr. Yuen**”) have been appointed as independent non-executive Directors and as members of each of audit committee, nomination committee and remuneration committee of the Company.

The biographical details of Mr. Wang, Mr. Ma and Mr. Yuen are set out as follows:-

##### **Mr. WANG Zizheng**

Mr. Wang, aged 26, graduated from Shanghai Tongji University with a bachelor’s degree majoring in urban planning. Mr. Wang attended training in various departments in ENN Group International Investment Limited (“EGII”), the Company’s controlling shareholder since his graduation. He was appointed as a senior investment manager in international investment department under EGII which focused major on investment, merger & acquisition and operation management of overseas LNG refueling stations, hence gained considerable experience in natural gas business. Mr. Wang is the chairman of EGII since February 2014 and at the same time was the director of two subsidiaries of EGII. He is the son of Mr. Wang Yusuo (Chairman of the Company, executive Director and controlling shareholder of the Company) and Ms. Zhao Baoju (controlling shareholder of the Company).

Mr. Wang has entered into a letter of appointment with the Company for the term of 3 years,

commencing on 24 March 2014, unless otherwise earlier terminated by either party by giving the other party not less than 3 months' prior written notice. The appointment is subject to retirement or retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association. Pursuant to the terms of the letter of appointment, Mr. Wang will receive a director's fee of RMB200,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the remuneration policy of the Company and the market benchmark.

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 SFO. Save as disclosed above, he does not hold any other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies 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 non-executive Director, 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 regarding Mr. Wang's appointment.

#### **Mr. MA Zhixiang**

Mr. Ma, aged 62, graduated from School of Mechanics of University of Petroleum (East China) with a doctor's degree in engineering in storage and transportation. Mr. Ma has extensive experience in petroleum and natural gas industry. He has held senior management positions in China Petroleum Pipeline Bureau and PetroChina Company Limited and has resigned from these positions in March 2012. Mr. Ma is a State Council Expert for Special Allowance.

Mr. Ma has entered into a letter of appointment with the Company for the term of 3 years, commencing on 24 March 2014, unless otherwise earlier terminated by either party by giving the other party not less than 3 months' prior written notice. The appointment is subject to retirement or retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association. Pursuant to the terms of the letter of appointment, Mr. Ma will receive a director's fee of RMB200,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the remuneration policy of the Company and the market benchmark.

As at the date of this announcement, Mr. Ma does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not hold any other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies. He is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Ma confirms that, in relation to his appointment as independent non-executive Director, 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 regarding Mr. Ma's appointment.

## **Mr. YUEN Po Kwong**

Mr. Yuen, aged 45, graduated from Oxford University with a M.A. in Chemistry and from Cornell University with a Master of Science in Synthetic Organic Chemistry. Mr. Yuen then attended College of Law in Guildford, England and obtained his Diploma in Law (with Distinction) and Diploma in Legal Studies. Mr. Yuen has extensive experience in regulatory and corporate compliance. He is a partner of Fangda Partners specialising in dispute resolution and contentious regulatory compliance. Prior joining Fangda Partners to establish its Hong Kong office in 2012, Mr. Yuen was a partner of one of the “Magic Circle Firms”, specialising in resolving China related disputes. Before becoming a lawyer, Mr. Yuen was a teaching fellow of Cornell University.

Mr. Yuen has entered into a letter of appointment with the Company for the term of 3 years, commencing on 24 March 2014, unless otherwise earlier terminated by either party by giving the other party not less than 3 months’ prior written notice. The appointment is subject to retirement or retirement by rotation and re-election at the annual general meeting in accordance with the Company’s articles of association. Pursuant to the terms of the letter of appointment, Mr. Yuen will receive a director’s fee of RMB200,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the remuneration policy of the Company and the market benchmark.

As at the date of this announcement, Mr. Yuen does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not hold any other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies. He is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Yuen confirms that, in relation to his appointment as independent non-executive Director, 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 regarding Mr. Yuen’s appointment.

The Board would like to take this opportunity to express its warmest welcome to each of Mr. Wang, Mr. Ma and Mr. Yuen in joining the Company.

## **C. OTHER CHANGES IN THE COMPOSITION OF THE BOARD**

- (1) Mr. CHEUNG Yip Sang (“**Mr. Cheung**”), an executive Director, has been appointed as the vice chairman of the Company and will cease to act as the chief executive officer of the Company; and his role has been taken by Mr. HAN Jishen (“**Mr. Han**”), an executive Director and the president of the Company; and
- (2) Mr. LIM Haw Kuang (“**Mr. Lim**”), previously an independent non-executive Director, has been re-designated as a non-executive Director and has also ceased to be a member of audit committee, nomination committee and remuneration committee of the Company.

The biographical details of Mr. Cheung, Mr. Han and Mr. Lim are set out as follows:-

### **Mr. CHEUNG Yip Sang**

Mr. Cheung, aged 47, 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, was appointed as an executive Director since 10 April 2002 and chief executive officer since 31 March 2010. He has accumulated over 15 years of experience in natural gas in the PRC, and has extensive experience in corporate governance and the market integration in the public utilities sector. He also has wide exposure in the research and development of the gas industry.

With effect from the date of this announcement, Mr. Cheung is appointed as the vice chairman of the Company and has retired from the position as the chief executive officer of the Company on the same day. His original duties as the chief executive officer will be taken up by Mr. Han Jishen, the executive Director and the president of the Company.

There is a service contract between the Company and Mr. Cheung for an initial term commencing from 10 April 2006 and expiring on 29 February 2008, and the service agreement shall continue thereafter unless and until terminated by either party giving to the other not less than 6 months' prior written notice. Upon his re-designation as vice chairman of the Company, Mr. Cheung will be entitled to a director's fee of RMB1,600,000 per annum.

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. Save as disclosed above, he does not hold any other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies. 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 vice chairman 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 regarding Mr. Cheung's appointment as vice chairman of the Company.

### **Mr. HAN Jishen**

Mr. Han, aged 49, graduated from Baoding Staff University and obtained an executive master's degree in business administration from the Nanyang Technological University in Singapore in 2007. Mr. Han joined the Group in 1993 and was appointed as an executive Director on 26 March 2013. He has over 20 years of experience in the gas fuel industry in the PRC. Mr. Han worked at the senior managerial level for over 15 years at the subsidiary level of the Company and has deep qualifications and extensive experience in market research, business development and business management in the gas industry market.

As disclosed in the announcement of the Company dated 26 March 2013, there is a service contract between the Company and Mr. Han for the period of one year commencing from 26 March 2013, and the service contract shall continue thereafter unless and until terminated by either party by giving the other party a written notice not less than 6 months in advance. Pursuant to the terms of the service contract and the impact of job re-arrangement, Mr. Han is entitled to a director's remuneration of RMB1,380,000 per annum, which is determined with reference to his duties and

responsibilities with the Company, the remuneration policy of the Company and the market benchmark.

As at the date of this announcement, Mr. Han does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not hold any other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies. He is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Han confirms that, in relation to his job re-arrangement, there is no information which is discloseable under Rules 13.51(2) of the Listing Rules. Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders regarding Mr. Han's job re-arrangement.

### **Mr. LIM Haw Kuang**

Mr. Lim, aged 60, graduated from Imperial College, University of London. He graduated from International Management Institute, Geneva in 1986 with a MBA in International Management. Mr. Lim has been an independent non-executive Director of the Company since 26 March 2013 and has been re-designated as a non-executive Director on the date of this announcement. Mr. Lim has extensive experience in the oil and natural gas business. Mr. Lim joined Shell in Malaysia in 1978 and had served in various capacities in IT, finance, natural gas, exploration and production, oil products, etc in different Shell operations globally. Mr. Lim was appointed as the executive chairman of Shell Companies in China in September 2005, a position he held until 1 January 2013. He retired from Shell on 1 March 2013. Mr. Lim has been appointed as an independent board director for Sime Darby Group, a Malaysian conglomerate, since September 2010, and is concurrently Chairman of the Boards of Sime Darby Energy & Utilities. With effect from 4 March 2013, Mr. Lim has been appointed as a non-executive director of BG Group, a global gas major based in the UK.

Mr. Lim has entered into a new letter of appointment with the Company for the term of 3 years, commencing on 24 March 2014, unless otherwise earlier terminated by either party by giving the other party not less than 3 months' prior written notice. Pursuant to the terms of the letter of appointment, he will receive a director's fee of RMB200,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the remuneration policy of the Company and the market benchmark.

As at the date of this announcement, Mr. Lim does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not hold other positions with any members of the Group in the past three years and does not hold any position, as director or any other major appointments in any other listed companies. He is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Lim confirms that, in relation to his re-designation as a non-executive Director, 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 regarding Mr. Lim's re-designation as a non-executive Director.

## DEFINITIONS

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

“Board”	board of Directors
“Company”	ENN Energy Holdings Limited (新奧能源控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 24 March 2014

*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. ZHAO Jinfeng, Mr. YU Jianchao, Mr. HAN Jishen (President) and Mr. WANG Dongzhi (Chief Financial Officer); three non-executive Directors, namely Mr. WANG Zizheng, JIN Yongsheng and Mr. LIM Haw Kuang; and five independent non-executive Directors, namely Mr. WANG Guangtian, Ms. YIEN Yu Yu, Catherine, Mr. KONG Chung Kau, Mr. MA Zhixiang and Mr. YUEN Po Kwong.*