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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 IN RELATION TO (1) THE REVISION OF ANNUAL CAPS UNDER THE EXISTING MASTER LNG TERMINAL USAGE SERVICES AGREEMENT AND (2) THE NEW MASTER NATURAL GAS PURCHASING AGREEMENT

Independent Financial Adviser



THE REVISION OF ANNUAL CAPS UNDER THE EXISTING MASTER LNG TERMINAL USAGE SERVICES AGREEMENT AND THE NEW MASTER NATURAL GAS PURCHASING AGREEMENT

Reference is made to the announcement of the Company dated 28 September 2018 in relation to, among other things, certain continuing connected transactions between the Group and the LCNG Group under the Existing Agreements.

The Existing Master LNG Purchasing Agreement will expire on 31 December 2020 and the Group expects to continue similar transactions, which are not limited to purchasing LNG, with the LCNG Group. The Group also expects that the annual transaction amounts of the Existing Master LNG Terminal Usage Services Agreement in the next few years may exceed the currently announced annual caps. Therefore, on 30 November 2020, the Company and ENN Holdings entered into the New Master Natural Gas Purchasing Agreement, and the Company has revised the relevant annual caps of the Existing Master LNG Terminal Usage Services Agreement in accordance with Rule 14A.54 of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Adhering to the good corporate governance practice in the past, the Company has established the Independent Board Committee on a voluntary basis, comprising all the independent non-executive Directors, to review and make recommendations to the Board on the terms of the Transactions and all connected transactions of the Company which are subject to the announcement requirements of the Listing Rules from time to time. The Board has also

engaged, on a voluntary basis, Somerley Capital Limited as the independent financial adviser of the Company to advise the Independent Board Committee on the Transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, LCNG, through its subsidiaries, holds approximately 32.74% of the issued share capital of the Company, therefore LCNG is a controlling shareholder and a connected person of the Company. The subsidiaries (including ENN Holdings) and associates of LCNG are also regarded as connected persons of the Company. Therefore, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (under Rule 14.07 of the Listing Rules) calculated, on an aggregate basis, in respect of the annual caps for the Transactions are more than 0.1% but less than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Group is mainly engaged in the gas supply business in China. In order to ensure that a stable gas supply is maintained effectively for the city-gas projects, the Group has continuously diversified natural gas supplies over the years, including from the three major petroleum and natural gas companies in China, international and domestic supplies from independent third parties, as well as the LCNG Group. The sales of retail natural gas of the Group in 2019 reached approximately 19.924 billion cubic meters, with a year-on-year increase of approximately 14.7%, which was higher than the national natural gas consumption growth of approximately 9.4%. The oil prices continued to decline in the first half of 2020 and the international LNG price also continued to decline. The Group took advantage of its own long-term LNG import contracts and the right of using Zhoushan LNG terminal to import low-cost LNG from global sources during such period, which greatly reduced the gas procurement costs of the Group and increased the competitiveness of natural gas. Despite the impact of the COVID-19 pandemic in the first half year of 2020, the sales volume of retail natural gas of the Group still recorded approximately 4.8% of growth.

The natural gas consumption accounted for approximately 8.3% of China's primary energy consumption in 2019, which is still far from the world's average of approximately 24%. According to the "Energy Production and Consumption Revolution Strategy (2016-2030)" issued by the National Development and Reform Commission and National Energy Administration of the PRC, it mentions increasing the proportion of natural gas as primary energy consumption to approximately 15% in 2030 as target. At the recent General Assembly of the United Nations, President Xi Jinping also promised that China would strive to achieve carbon neutrality by 2060. Therefore, the country's determination to control air pollution and reduce emissions will continue to bring significant room for growth to the natural gas sales business of the Group.

Since China's current natural gas production capacity is unable to satisfy the significant market demand, it still has to rely on natural gas imports. In 2019, overseas LNG imported through terminals only accounted for approximately 27% of China's total supply. Following the

establishment of the National Pipeline Network Company, domestic infrastructures such as LNG terminals and long-distance pipeline networks will gradually be open to third parties, which will promote abundant and more diversified upstream gas sources. The Group can obtain time-slots to import LNG from third-party terminals through competitive bidding. However, since the Group's three long-term LNG import contracts contain take-or-pay clauses, a guarantee of a stable terminal time-slots is required to arrange for shipping schedules. Therefore, the Group believes that the continued reliance on the right of priority use of the Zhoushan LNG terminal will benefit the Group. At the same time, the second phase of the Zhoushan LNG terminal, also owned by LCNG Group, is under expansion, and its total LNG receiving capacity will be greatly improved. The Group will be able to utilise the additional time-slots to increase its spot LNG imports, or rely on the LCNG Group's own upstream resources to purchase from it directly, bringing greater flexibility and lower costs for the procurement of gas sources of the Group, and promoting the development of the downstream distribution business of the Group.

Reference is made to the announcement of the Company dated 28 September 2018 in relation to, among other things, certain continuing connected transactions between the Group and LCNG Group under the Existing Agreements. The Existing Master LNG Purchasing Agreement will expire on 31 December 2020. In light of the above-mentioned background, the Group expects to continue similar transactions. Under the independent operation of the National Pipeline Network Company, the availability and inter-connection of infrastructures will be enhanced and the "incoming in liquefied form and outgoing in gaseous form" of LNG will become the new standard mode, therefore the transactions cannot only be limited to purchasing LNG. The Group also expects that the annual transaction amounts of the Existing Master LNG Terminal Usage Services Agreement in the next few years may exceed the currently announced annual caps. Therefore, on 30 November 2020, the Company and ENN Holdings entered into the New Master Natural Gas Purchasing Agreement, and the Company has revised the relevant annual caps of the Existing Master LNG Terminal Usage Services Agreement in accordance with Rule 14A.54 of the Listing Rules.

The Existing Master LNG Terminal Usage Services Agreement entered into by the Company and LCNG, and the New Master Natural Gas Purchasing Agreement entered into by the Company and ENN Holdings, are not exclusive. The Group has the right to enter into similar agreements with independent third parties (if any) for related services of the same category, which is a common practice in the industry. When deciding to choose between LCNG, ENN Holdings and an independent third party as the service provider, the Group will conduct a screening process based on the type of transaction. The details of the screening procedures are set out in the "**Pricing mechanism and other terms**" section of this announcement regarding the Existing Master LNG Terminal Usage Services Agreement and the New Master Natural Gas Purchasing Agreement.

The main terms of the Existing Master LNG Terminal Usage Services Agreement and the New Master Natural Gas Purchasing Agreement are set out below.

(i) Existing Master LNG Terminal Usage Services Agreement

Date : 28 September 2018

Parties : (i) the Company; and
(ii) LCNG.

- Term** : From 1 October 2018 to 31 December 2028 (both dates inclusive)
- Subject matter** : During the term of the agreement, the LCNG Group will provide LNG terminal usage services to the Group, such that the Group will be able to receive imported LNG through the Zhoushan LNG Terminal.

Pricing mechanism and other terms

The service fee for LNG terminal in China is generally determined in accordance with the charge standard approved by the local price bureau which is determined with reference to the factors such as the investment cost, turnover rate, operating costs, rate of returns, etc. of the LNG terminal. The price bureau has the right to review and adjust the charge standard from time to time.

Fees payable by the Group to the LCNG Group will be determined on the basis of normal commercial terms and in accordance with the above-mentioned charge standard approved by Zhejiang Provincial Price Bureau. Such fees shall be calculated based on the actual volume of LNG used and time incurred, and shall be settled at the end of each month in accordance with the market practice and payable to the account designated by the LCNG Group.

The Group will ensure that the price offered by the LCNG Group to the Group is determined on the basis of normal commercial terms. The Group will obtain quotations from other similar LNG terminal service providers in the market (if any) to ensure that the terms offered by the LCNG Group to the Group are no less favourable than those offered by independent third-party to the Group. If there are no other similar LNG terminal service providers in the market, the Group will compare the terms offered by the LCNG Group to the Group with the terms offered by the LCNG Group to independent third-party customers (if any) to ensure that the terms offered by the LCNG Group to the Group are no less favourable than those offered by the LCNG Group to independent third-party customers.

Historical transaction amounts

The historical transaction amounts under the Existing Master LNG Terminal Usage Services Agreement for the three months from 1 October 2018 to 31 December 2018, the year ended 31 December 2019 and the nine months ended 30 September 2020 were as follows:

	Historical transaction amounts			Annual caps		
	For the three months from 1 October 2018 to 31 December 2018	For the year ended 31 December 2019	For the nine months ended 30 September 2020	For the three months from 1 October 2018 to 31 December 2018	For the year ended 31 December 2019	For the year ending 31 December 2020
RMB	-	130,837,000	409,195,000	238,000,000	685,440,000	714,000,000
(approximately in HK\$)	-	153,029,000	478,602,000	278,369,000	801,703,000	835,107,000

The historical transaction amounts for the three months from 1 October 2018 to 31 December 2018 and the year ended 31 December 2019 as shown in the table above did not exceed their respective annual caps. The Group expects that the transaction amount in 2020 will not exceed its annual cap.

Revised annual caps and the basis for determining the revised annual caps

Based on the business development of the Group, the Group expects that the existing annual caps under the Existing Master LNG Terminal Usage Services Agreement will not be able to satisfy the needs of the Group's business development for each of the years ending 31 December 2021 to 2028. Therefore, the Company amends the existing annual caps as follows:

	Existing annual caps			Revised annual caps		
	For the year ending 31 December 2021	For the year ending 31 December 2022	For each of the years ending 31 December 2023 to 2028	For the year ending 31 December 2021	For the year ending 31 December 2022	For each of the years ending 31 December 2023 to 2028
RMB	714,000,000	714,000,000	714,000,000	924,000,000	1,293,600,000	1,293,600,000
(approximately in HK\$)	835,107,000	835,107,000	835,107,000	1,080,727,000	1,513,018,000	1,513,018,000

The Company has decided to revise the annual caps of the Existing Master LNG Terminal Usage Services Agreement after considering the following factors:

1. estimated potential LNG demand and distribution capability of the Group;
2. Zhoushan LNG Terminal will complete its second phase of expansion in mid-2021, and its design capacity and actual receiving capacity will be greatly improved;
3. the Group's annual LNG import volume from international LNG suppliers estimated to be executed under the existing long-term LNG procurement contracts based on the historical transaction volume; and
4. estimated service fees of the Zhoushan LNG Terminal next year.

Reasons for and benefits of the revision of annual caps

The Company believes that it is in the interest of the Group to continue to use the LNG terminal services of the LCNG Group and adopt the revised annual caps for the following reasons:

1. this allows the Group to gain priority in using the LNG terminal with stable and flexible time-slots, to ensure that the Group has sufficient receiving capacity to meet the obligations of the existing long-term LNG procurement contracts given the fact that other LNG terminals in the PRC have not yet been liberalised; and
2. this enables the Group to enhance its flexibility to procure LNG from international market, thereby increases the diversity of its natural gas supply sources, and hence provides a stable and reliable support to expand its downstream business.

(ii) New Master Natural Gas Purchasing Agreement

Date	:	30 November 2020
Parties	:	(i) the Company; and (ii) ENN Holdings.
Term	:	From 1 January 2021 to 31 December 2023 (both dates inclusive)
Subject matter	:	the ENN Holdings Group agreed to sell and the Group agreed to purchase natural gas produced and/or sold by the ENN Holdings Group during the term of the agreement.

Pricing mechanism and other terms

Fees payable by the Group to the ENN Holdings Group for purchasing natural gas are determined on the basis of normal commercial terms with reference to the government's guidance price or relevant public market price, such as the quoted price by other LNG terminals nearby and the public market price obtained from gas websites widely accepted in the PRC.

Prior to issuing any purchase orders to or entering into any purchase contracts with the ENN Holdings Group, the Group will obtain the above-mentioned relevant reference price or will compare with the fee quotations offered by at least two nearby independent suppliers (where applicable). Natural gas supplier will be selected after taking into account factors such as the natural gas prices, payment terms and transportation costs. The fees will be paid after the delivery of natural gas, therefore the Group will pay by bank wire transfer to the account designated by the ENN Holdings Group on time after the Group's receipt of value-added tax invoices issued by ENN Holdings.

Historical transaction amounts

The historical transaction amounts under the Existing Master LNG Purchasing Agreement for the three months from 1 October 2018 to 31 December 2018, the year ended 31 December 2019 and the nine months ended 30 September 2020 were as follows:

	Historical transaction amounts			Annual caps		
	For the three months from 1 October 2018 to 31 December 2018	For the year ended 31 December 2019	For the nine months ended 30 September 2020	For the three months from 1 October 2018 to 31 December 2018	For the year ended 31 December 2019	For the year ending 31 December 2020
RMB	668,600,000	1,312,645,000	136,534,000	1,520,000,000	1,665,000,000	1,665,000,000
(approximately in HK\$)	782,007,000	1,535,293,000	159,693,000	1,777,819,000	1,947,414,000	1,947,414,000

The historical transaction amounts for the three months from 1 October 2018 to 31 December

2018 and the year ended 31 December 2019 as shown in the table above did not exceed their respective annual caps. The Group expects that the transaction amount in 2020 will not exceed its annual cap.

Proposed annual caps and the basis for determining such annual caps

The proposed annual caps for the three years ending 31 December 2021, 2022 and 2023, and the basis for determining such annual caps are set out as follows:

	For the year ending 31 December 2021	For the year ending 31 December 2022	For the year ending 31 December 2023
RMB	2,200,000,000	2,200,000,000	2,200,000,000
(approximately in HK\$)	2,573,160,000	2,573,160,000	2,573,160,000

The annual caps for the New Master Natural Gas Purchasing Agreement are determined with reference to the following:

1. estimated potential natural gas demand and distribution capability of the Group;
2. volume of natural gas estimated to be purchased by the Group from the ENN Holdings Group based on the historical transaction amounts;
3. estimated volume of natural gas available to be supplied by the ENN Holdings Group; and
4. the current market price of natural gas.

Reasons for and benefits of entering into the New Master Natural Gas Purchasing Agreement

The Company considers that purchasing natural gas from the ENN Holdings Group is in the interest of the Group for the following reasons:

1. With an additional source from ENN Holdings Group for adequate natural gas supply, the Group enhances its ability in achieving a stable downstream natural gas distribution and supply; and
2. coupled with the support of the LNG Terminal of the LCNG Group, the Group increases the diversity of the Group's natural gas sources and hence enhances its bargaining power.

Opinion of the Board

The Board (including the Independent Board Committee, after considering the opinion of independent financial adviser) is of the view that the Transactions will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the terms of and revised annual caps under the Existing Master LNG Terminal Usage Services Agreement, and the terms of and proposed annual caps under the New Master Natural Gas Purchasing Agreement, are fair and reasonable and in the interests of the Company and the

Shareholders as a whole.

GENERAL INFORMATION

The Company is an investment holding company. 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, integrated energy stations and vehicle and ship refuelling stations, the sales and distribution of piped gas, LNG and other multi-energy products, and energy trading business and provision of other services in relation to energy supply in the PRC.

ENN Holdings (a controlling shareholder of the Company) is a joint stock limited company established under the laws of the PRC. The business segments of ENN Holdings Group include obtaining upstream natural gas resources, natural gas downstream distribution, energy engineering, and energy chemical business. As at the date of this announcement, ENN Holdings is a subsidiary indirectly held by LCNG.

LCNG (a controlling shareholder of the Company) is a limited liability company established under the laws of the PRC. The businesses of LCNG cover the energy sector, including energy and chemical engineering, LNG terminals, natural gas 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. As at the date of this announcement, Mr. Wang and Ms. Zhao (the spouse of Mr. Wang) collectively own the entire issued share capital of LCNG.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee on a voluntary basis, comprising all the independent non-executive Directors (Mr. Ma Zhixiang, Mr. Yuen Po Kwong, Mr. Law Yee Kwan, Quinn and Ms. Yien Yu Yu, Catherine), to review whether the terms of the Transactions and all connected transactions of the Company which are subject to the announcement requirements of the Listing Rules from time to time are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, and to make recommendations to the Board. The Board has also engaged, on a voluntary basis, Somerley Capital Limited as the independent financial adviser of the Company to advise the Independent Board Committee on the Transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, LCNG, through its subsidiaries, holds approximately 32.74% of the issued share capital of the Company, therefore LCNG is a controlling shareholder and a connected person of the Company. The subsidiaries (including ENN Holdings) and associates of LCNG are also regarded as connected persons of the Company. Therefore, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (under Rule 14.07 of the Listing Rules) calculated, on an aggregate basis, in respect of the annual caps for the Transactions are more than 0.1% but less

than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Mr. Wang is a shareholder of LCNG; (ii) Mr. Wang Zizheng (an non-executive director of the Company) is the son of Mr. Wang; (iii) Mr. Wang, Mr. Wang Zizheng, Mr. Zheng Hongtao (an executive director of the Company), Mr. Jin Yongsheng (an non-executive director of the Company) and Mr. Wang Dongzhi (an executive director of the Company) are directors and/or hold senior management positions of LCNG, ENN Holdings and/or other subsidiaries of the LCNG Group, they are deemed to have significant interests in the Transactions and have abstained from voting on relevant board resolutions. Save as disclosed above, no other Director has a material interest in the Transactions.

CORPORATE GOVERNANCE MEASURES AND INTERNAL CONTROL PROCEDURES

In order to further 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 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. All specific contracts to be signed under all master agreements must be pre-approved by the Company's operational department, finance department, legal department and other relevant management personnel according to the internal system to ensure that the continuing connected transactions contemplated are 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 monitor and review of the pricing terms, payment arrangements and actual transaction amounts of the continuing connected transactions and ensure that the relevant transactions are carried out in accordance with the terms of the relevant master agreements and will not exceed the respective proposed annual caps;
3. The internal control department and the risk management department of the Company will review the connected transactions under each master agreement regularly, to consider (i) the effective implementation of the pricing policies and the payment method, early warning system on balances of annual caps; (ii) whether the executed contracts are entered into on normal commercial terms or better, and whether the terms are fair and reasonable; and (iii) to 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 an independent financial adviser as the Company thinks fit to opine and advise the Independent Board Committee on the Transactions as to whether the 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 relevant cost in relation to the appointment of an independent financial adviser was borne by the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases 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”	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;
“ENN Holdings”	ENN Ecological Holdings Co., Ltd., a joint stock limited company incorporated in the PRC;
“ENN Holdings Group”	ENN Holdings and its subsidiaries and associates (as the case may be);
“Existing Agreements”	the Existing Master LNG Terminal Usage Services Agreement and the Existing Master LNG Purchasing Agreement;
“Existing Master LNG Purchasing Agreement”	the master LNG purchasing agreement dated 28 September 2018 entered into between the Company and LCNG for a term commencing from 1 October 2018 and expiring on 31 December 2020;
“Existing Master LNG Terminal Usage Services Agreement”	the master LNG terminal usage services agreement dated 28 September 2018 entered into between the Company and LCNG for a term commencing from 1 October 2018 and expiring on 31 December 2028;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the Independent Board Committee comprised by the all independent non-executive Directors;
“LCNG”	Langfang City Natural Gas Company Limited, a limited liability company incorporated in the PRC, which is wholly-owned by Mr. Wang and Ms. Zhao as at the date of this announcement;
“LCNG Group”	LCNG and its subsidiaries and associates (as the case may be);
“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;

“Ms. Zhao”	Ms. Zhao Baoju, the spouse of Mr. Wang;
“New Master Natural Gas Purchasing Agreement”	the master natural gas purchasing agreement dated 30 November 2020 entered into between the Company and ENN Holdings for a term commencing from 1 January 2021 and expiring on 31 December 2023;
“PRC”	the People’s Republic of China and for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“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 Existing Master LNG Terminal Usage Services Agreement and the New Master Natural Gas Purchasing Agreement;
“Zhoushan LNG Terminal”	the Zhoushan LNG terminal owned by the LCNG Group, located in the economic development zone of Zhoushan city in the Zhejiang province; and
“%”	percentage.

Note: For information purposes only, the translation of HK\$ to RMB in this announcement is based on the rate of HK\$1.00 to RMB0.85498.

By order of the Board
ENN ENERGY HOLDINGS LIMITED
LIANG Hongyu
Company Secretary

Hong Kong, 30 November 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Wang Yusuo (Chairman)
Mr. Zheng Hongtao (Vice Chairman)
Mr. Zhang Yuying (President)
Mr. Wang Dongzhi

Non-executive Directors:

Mr. Wang Zizheng

Mr. Jin Yongsheng

Independent Non-executive Directors:

Mr. Ma Zhixiang

Mr. Yuen Po Kwong

Mr. Law Yee Kwan, Quinn

Ms. Yien Yu Yu, Catherine