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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 20 December 2021:

- (1) Ms. WU Xiaojing has been appointed as executive director and President of the Company and a member of the risk management committee; and
- (2) Mr. ZHANG Yuying has been re-designated as non-executive director of the Company, and has ceased to be President of the Company and a member of the 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 Ms. WU Xiaojing (“**Ms. WU**”), currently the Executive Vice President of the Company has been appointed as executive Director and President of the Company, Ms. WU has also been appointed as a member of the risk management committee of the Board with effect from 20 December 2021. Due to job reallocation, Mr. ZHANG Yuying (“**Mr. ZHANG**”), has been re-designated as non-executive Director and ceased to be President of the Company and a member of the risk management committee of the Board, with effect from 20 December 2021.

Appointment of Ms. WU Xiaojing as executive Director and President

Ms. WU, aged 53, is currently the Executive Vice President of the Company. She is responsible for the marketing and sales/business development of the Group’s Guangdong, Fujian and Hunan regions. She obtained an Executive Master’s Degree in business administration from the Peking University in 2011. Prior to joining the Group in 2004, she served in the Southern China branch of Beckman Coulter, Inc. and was responsible for the business development in the region. After joining the Group, she served as the head of several municipal and provincial-level companies of the Group. She has extensive experience in the business operation and market development for energy companies.

Save as disclosed above, Ms. WU 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.

Pursuant to the service contract between the Company and Ms. WU, she is entitled to a monthly salary of RMB166,666.67 and discretionary bonus which is determined by the Board upon recommendation from the remuneration committee with reference to her duties and responsibilities with the Company, the remuneration policy of the Company, her performance, the Company's performance and profitability, as well as the market benchmark. She is appointed for a term of 3 years from 20 December 2021 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. WU is deemed to be interested in 262,500 shares of the Company in respect of the share options granted to her under the share option scheme of the Company adopted on 26 June 2012. Ms. WU is also one of the participants of the 2021 restricted shares incentive plan of ENN Natural Gas Co., Ltd. ("ENN-NG"), the controlling shareholder of the Company, and therefore holds 400,000 restricted shares of ENN-NG, representing approximately 0.014% of the issued shares of ENN-NG.

Save as disclosed above, as at the date of this announcement, Ms. WU (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, Ms. WU confirms that, in relation to her appointment as executive Director and President of the Company, 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 "Listing Rules"), 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.

Ms. WU has been with the Group for 17 years, she has proven track record of excellent execution of the Group's strategy, strong business acumen and leadership skills. The Board believes the appointment of Ms. WU as executive Director will add variety of perspectives and skillsets to the Board, and further enhance its gender diversity. The Board would like to take this opportunity to extend its warmest welcome to Ms. WU for joining the Board.

Re-designation of Mr. ZHANG Yuying as non-executive Director

Mr. ZHANG, aged 48, has been appointed as executive Director and President of the Company, and a member of the risk management committee in 2019. He graduated from Renmin University of China in 2003 with a 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. He has extensive experience in corporate market insight, strategic research and planning and operational excellence.

Save as disclosed above, Mr. ZHANG 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. ZHANG has entered into a new letter of appointment with the Company, pursuant to which he has been re-designated as non-executive Director for the period from 20 December 2021 to 19 December 2024, subject to certain early termination clauses of the letter of appointment. The appointment of Mr. ZHANG 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. ZHANG is entitled to a monthly director fee of RMB175,000 which was determined by the Board upon recommendation from the remuneration committee with reference to Mr. ZHANG's duties and responsibilities in the Company.

As at the date of this announcement, Mr. ZHANG beneficially holds 10,000 shares of the Company, representing approximately 0.001% of the issued share capital of the Company, and is additionally deemed to be interested in 320,525 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 and the awarded shares granted to him under the share award scheme of the Company adopted on 30 November 2018. Mr. ZHANG is also one of the participants of the 2021 restricted shares incentive plan of ENN-NG, and therefore holds 500,000 restricted shares of ENN-NG, representing approximately 0.018% of the issued shares of ENN-NG.

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.

Saved as disclosed above, Mr. ZHANG confirms that, in relation to his re-designation as a non-executive Director of the Company, there is no other information which is discloseable under Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to Mr. ZHANG's re-designation that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 20 December 2021

As at the date of this announcement, the Board comprises four executive directors, namely Mr. WANG Yusuo (Chairman), Mr. ZHENG Hongtao (Vice Chairman), Ms. WU Xiaojing (President) and Mr. WANG Dongzhi; three non-executive directors, namely Mr. WANG Zizheng, Mr. JIN Yongsheng and Mr. ZHANG Yuying; 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.