

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in ENN Energy Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---



**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)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE ITS OWN SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of ENN Energy Holdings Limited to be held at Room C, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Wednesday, 13 May 2020 at 10:00 a.m. is set out on pages 16 to 21 of this Circular.

Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Measures being taken to try to prevent and control the spread of the Coronavirus at the Annual General Meeting, including:

- **compulsory temperature checks and health declarations**
- **compulsory wearing of surgical face masks**
- **maintain proper distance between seats**

**Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company requires attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**



---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room C, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Wednesday, 13 May 2020 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company as altered from time to time
“Board”	the board of Directors
“Chairman”	the Chairman presiding at any meeting of members or of the Board
“Companies Law”/“the Law”	the Companies Law (2016 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore
“Company”	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman islands on 20 July 2000 with limited liability which is listed on the Main Board of the Stock Exchange (Stock Code: 2688)
“Director(s)”	the director(s) of the Company
“EGII”	ENN Group International Investment Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general mandate authorising the Directors to allot, issue and deal with Shares not exceeding 10% of total number of the issued Shares of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	30 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in herein

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general mandate authorising the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary within the meaning of Section 2 of the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) (as amended from time to time) of the Company whether incorporated in Hong Kong or elsewhere
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**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)**

*Executive Directors:*

Mr. WANG Yusuo (*Chairman*)  
Mr. CHEUNG Yip Sang  
Mr. HAN Jishen (*Chief Executive Officer*)  
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

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands  
British West Indies

*Principal place of business in Hong Kong:*

Rooms 3101-04, 31st Floor  
Tower 1, Lippo Centre  
No. 89 Queensway  
Hong Kong

*Head office in the PRC:*

Building A, ENN Industrial Park  
Xinyuan DongDao  
Economic and Technological  
Development Zone  
Langfang City  
Hebei Province  
The PRC

6 April 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE ITS OWN SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the general mandates to allot, issue and deal with Shares and to repurchase its own Shares, (ii) the proposed re-election of retiring Directors and (iii) the proposed final dividend, and to seek your approval of the relevant ordinary resolutions relating to (i), (ii) and (iii) at the Annual General Meeting.

### GENERAL MANDATE TO ISSUE SHARES

On 30 May 2019, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution numbered 5 in the notice of Annual General Meeting. Subject to the passing of the relevant ordinary resolution granting the Issue Mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior the Annual General Meeting, based on 1,125,494,108 Shares in issue as at the Latest Practicable Date, the Company would be allowed under such Issue Mandate to issue a maximum of 112,549,410 Shares representing 10% of the issued Shares of the Company as at the date of passing of the ordinary resolution approving the Issue Mandate.

Regarding this resolution, the Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interests resulting from the exercise of the general mandate to issue shares, and has reaffirmed its commitment to use the mandate sparingly and in the interest of all our Shareholders. Accordingly, the Board has continued to propose to limit the general mandate to 10% of the issued Shares of the Company (rather than 20% by the Listing Rules) as at the date of the Resolution passed by the Shareholders, and that any Shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as limited under the Listing Rules) of the Benchmarked Price of such Shares. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to issue Shares for flexibility in raising capital as and when needed.

### GENERAL MANDATE TO REPURCHASE SHARES

Also on 30 May 2019, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered

---

## LETTER FROM THE BOARD

---

6 in the notice of Annual General Meeting. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, based on 1,125,494,108 Shares in issue as at the Latest Practicable Date, the Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 112,549,410 Shares representing 10% of the total number of Shares of the Company as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board comprises eleven Directors, of whom Mr. WANG Yusuo, Mr. CHEUNG Yip Sang, Mr. HAN Jishen, Mr. ZHANG Yuying and Mr. WANG Dongzhi, were the Executive Directors; Mr. WANG Zizheng and Mr. JIN Yongsheng were the Non-executive Directors; and Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine, were the Independent Non-executive Directors.

In accordance with Article 99 of the Articles of Association, Mr. ZHANG Yuying and Mr. JIN Yongsheng shall retire at the Annual General Meeting, and being eligible, offer themselves for re-election at the Annual General Meeting.

In addition, in accordance with Article 116 of the Articles of Association, Mr. CHEUNG Yip Sang, Mr. HAN Jishen, Mr. WANG Dongzhi and Mr. LAW Yee Kwan, Quinn, shall retire by rotation at the Annual General Meeting. Among all the above retiring Directors, Mr. HAN Jishen, Mr. WANG Dongzhi and Mr. LAW Yee Kwan, Quinn are being eligible and offer themselves for re-election at the Annual General Meeting, but Mr. CHEUNG Yip Sang will not offer himself for re-election due to other work commitments.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **PROPOSED FINAL DIVIDEND**

On 16 March 2020, the Board recommended that subject to Shareholders' approval in the Annual General Meeting, the Company shall declare and distribute a final dividend in respect of 2019 of HK\$1.67 per share to its Shareholders whose names appear on the register of members of the Company on Thursday, 21 May 2020.

The Board further resolved that the register of members of the Company shall be closed from Wednesday, 20 May 2020 to Thursday, 21 May 2020 (both days inclusive), during which period no share transfer will be registered for the purpose of ascertaining Shareholders' entitlements to the proposed final dividend.

---

## LETTER FROM THE BOARD

---

In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2020.

### **ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 16 to 21 of this circular to consider, among other things, the ordinary resolutions relating to the Issue Mandate, the Repurchase Mandate, the re-election of retiring Directors and the proposed final dividend.

### **ACTION TO BE TAKEN**

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RECOMMENDATION**

The Directors consider that the proposed granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors and the proposed final dividend are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting. So far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the resolutions to be proposed at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours Faithfully,  
By order of the Board  
**ENN ENERGY HOLDINGS LIMITED**  
**WANG Yusuo**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practical Date, the number of Shares in issue was 1,125,494,108 Shares. On the basis of such figure and assuming the Repurchase Mandate is exercised in full, it could result in up to 112,549,410 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

## **2. REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The Companies Law provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

## **4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2019 of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

## 6. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by Shareholders and exercised, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so.

## 7. TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholders, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. WANG Yusuo (a Director of the Company) and Ms. ZHAO Baoju (the spouse of Mr. WANG Yusuo) through their personal interests, spouse interests and 100% controlled corporations, including Langfang City Natural Gas Company Limited ("LCNG"), ENN Investment Holdings Company Limited ("EIH"), EGII and Essential Investment Holding Limited ("EIHL"), were beneficially interested in an aggregate of 369,465,134 Shares, representing approximately 32.83% of the total issued Shares. Pursuant to the sale and purchase agreement entered into between EGII and its wholly-owned subsidiary EIHL and ENN Ecological Holdings Co., Ltd ("ECHL", a company controlled by EIH) on 9 September 2019, EGII intends to transfer all of the 369,175,534 Shares in the Company held directly and indirectly to ECHL, subject to the completion by the fulfillment of the precedent conditions. Upon completion of the transaction, ECHL would be beneficially interested in 369,175,534 Shares, representing approximately 32.80% of the total issued Shares.

Based on current shareholdings and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their 100% controlled corporations would be increased to approximately 36.47% of the total issued Shares of the Company. Since the

shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their 100% controlled corporations already fall within the range of 30% and 50% of the issued Shares, Mr. WANG Yusuo and Ms. ZHAO Baoju together with their 100% controlled corporations could be required under Rule 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the issued Shares of the Company by reason of such increase of shareholding by more than 2% within a 12 month period.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase made under the Repurchase Mandate. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued Shares of the Company. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code.

## 8. SHARE PURCHASED BY THE COMPANY

There have been no repurchases of Shares by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 9. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest Traded Price</b> <i>HK\$</i>	<b>Lowest Traded Price</b> <i>HK\$</i>
<b>2019</b>		
March	84.00	71.80
April	79.95	71.90
May	76.20	66.50
June	76.10	70.00
July	84.40	75.10
August	89.60	78.00
September	85.00	76.25
October	90.00	80.20
November	91.00	83.45
December	86.00	79.55
<b>2020</b>		
January	96.85	83.60
February	94.50	83.40
March (up to Latest Practicable Date)	89.90	60.45

*The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:*

**Mr. HAN Jishen**

**Mr. HAN**, aged 55, is the Executive Director and the Chief Executive Officer of the Company, and is the Chairman of the Risk Management Committee and also the Environmental, Social and Governance Committee. He is fully responsible for the Group's strategic planning and execution, business development, etc. He graduated from Baoding Staff University in 1990 and obtained an Executive Master of Business Administration from the Nanyang Technological University in Singapore in 2007. He has joined the Group in 1993 and worked at the senior managerial level for 20 years in various subsidiaries of the Group and has extensive experience and qualifications in market research, business development and operation management in the energy industry. He has an in-depth understanding of energy industry and the current businesses of the Group, and he also has insights into the strategic development of the Group. Save as disclosed above, Mr. HAN has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practical Date, there was a service agreement between the Company and Mr. HAN under which he was entitled to a monthly salary of RMB241,666.67 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company's performance and profitability, as well as the market benchmark. He 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 Latest Practicable Date, Mr. HAN holds 30,000 Shares, representing approximately 0.003% of the total issued Shares. Mr. HAN is deemed to be interested in 587,875 Shares 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 above, Mr. HAN was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. HAN's re-election need to be brought to the attention of the Shareholders of the Company.

**Mr. ZHANG YUYING**

**Mr. ZHANG**, aged 47, has been appointed as an Executive director and President of the Company, and a member of the Risk Management Committee on 4 December 2019. He assists Chief Executive Officer of the Company to ensure the execution and achievement of strategies and smart operation of the Group, especially on the strategic execution of integrated energy business. 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 has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practical Date, there was a service agreement between the Company and Mr. ZHANG under which he was entitled to a monthly salary of RMB145,833.33 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company's performance and profitability, as well as the market benchmark. He 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 Latest Practicable Date, Mr. ZHANG is deemed to be interested in 242,525 Shares 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 above, Mr. ZHANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. ZHANG's re-election need to be brought to the attention of the Shareholders of the Company.

**Mr. WANG DONGZHI**

**Mr. WANG**, aged 51, is the Executive Director of the Company, and a member of the Risk Management Committee and Environmental, Social and Governance Committee. He is responsible for the corporate governance, design and the monitoring of implementation of internal control strategies of the Group. He graduated in 1991 with a Bachelor Degree in Engineering Management from the Beijing Chemical University. He obtained a Bachelor's Degree in Economics in 1996, the qualifications of Certified Accountant in the PRC in 2000, a

Master's Degree in Business Management from the Tianjin University in 2003 and received the Executive Master of Business Administration from China Europe International Business School (CEIBS) in 2016. Prior to joining the Group in 2000, he was in charge of the finance department in a Sino-foreign joint venture company. He has extensive experience in financial management. He is also the Director and President of EGII (the controlling shareholder of the Company), and he is also an Independent Director of Abterra Ltd. (a company listed on Singapore Stock Exchange, stock code: ABTR.SI). Save as disclosed above, Mr. WANG has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practical Date, there was a service agreement between the Company and Mr. WANG under which he was entitled to a monthly payment of RMB158,333.33 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company's performance and profitability, as well as the market benchmark. He 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 Latest Practicable Date, Mr. WANG holds 30,000 Shares, representing approximately 0.003% of the total issued Shares. Mr. WANG is deemed to be interested in 647,000 Shares 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 above, Mr. WANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. WANG's re-election need to be brought to the attention of the Shareholders of the Company.

#### **Mr. JIN YONGSHENG**

**Mr. JIN**, aged 56, was appointed as the Non-executive Director of the Company and a member of the Nomination Committee on 16 March 2020. 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. He 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 to be a Non-executive Director due to work re-arrangement from 2006 to 2017. He was the Executive Director and Chief Executive Officer of CIMC Enric Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3899.HK) from 2006 to 2009, and then was re-designated to be Non-executive Director from 2009 to 2018.

He is currently a director of EGII, the controlling shareholder of the Company and a director of ENN Ecological Holdings Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600803). Save as disclosed above, Mr. JIN has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practical Date, Mr. JIN has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB41,666.67 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He 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 Latest Practicable Date, Mr. JIN holds 10,000 Shares, representing approximately 0.001% of the total issued Shares. Mr. JIN is deemed to be interested in 142,000 Shares 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 above, Mr. JIN was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. JIN's re-election need to be brought to the attention of the Shareholders of the Company.

#### **Mr. LAW YEE KWAN, QUINN**

**Mr. LAW, JP**, aged 67, was appointed as the Independent Non-executive Director of the Company on 30 May 2014. He is currently the Chairman of Audit Committee and a member of Nomination Committee, Remuneration Committee and Risk Management Committee. He is a fellow member of HKICPA and the Association of Chartered Certified Accountants. At present, he serves as a court member at the Hong Kong University of Science and Technology. He played significant management roles both in the private and public sector. He held directorship in several listed companies both in Hong Kong and overseas in the past. During the period from March 2008 to February 2013, he was the Deputy Chairman and Managing Director of the Urban Renewal Authority, a statutory organisation in Hong Kong. He is currently the Independent Non-executive Director of HKBN Limited (stock code: 1310.HK), Bank of Tianjin Co Ltd (stock code: 1578.HK) and BOC Hong Kong (Holdings) Limited (stock code: 2388.HK), whose shares are listed on Hong Kong Stock Exchange. Save as disclosed above, Mr. LAW has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practical Date, Mr. LAW has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB41,666.67 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He 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 Latest Practicable Date, Mr. LAW is deemed to be interested in 120,000 Shares 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 above, Mr. LAW was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. LAW's re-election need to be brought to the attention of the Shareholders of the Company.

#### **Nomination policy and process for the Independent Non-Executive Directors**

The Nomination Committee and the Board have followed the Nomination Policy and Board Diversity Policy for the re-appointment of Mr. LAW as Independent Non-executive Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experiences, skills, knowledge and length of service. All Board members appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

In addition to his position as a director of the Company, Mr. LAW also currently serves as independent non-executive directors of three other Hong Kong listed companies and takes up civil service positions. The Nomination Committee and the Board also consider Mr. LAW is able to devote sufficient time and attention to perform the duties as an Independent Non-executive Director. Moreover, Mr. LAW has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider that Mr. LAW meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The election of Mr. LAW as Independent Non-executive Director of the Company will continue to further replenish the valuable knowledge of the Board in accounting and finance, corporate governance perspectives. As such, the Nomination Committee proposed the re-appointment of Mr. LAW to the Board for it to recommend to the Shareholders for re-election at the Annual General Meeting. The Board believes their re-election are in the best interests of the Company and its Shareholders as a whole and therefore they should be re-elected.



# 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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of ENN Energy Holdings Limited (the “**Company**”) will be held at Room C, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong, on Wednesday, 13 May 2020 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2019 together with the directors’ and independent auditor’s reports;
2. To declare a final dividend of HK\$1.67 per share for the year ended 31 December 2019;
3. (a) Each as a separate resolution to re-elect the following retiring directors:
  - (i) to re-elect Mr. HAN Jishen as director;
  - (ii) to re-elect Mr. ZHANG Yuying as director;
  - (iii) to re-elect Mr. WANG Dongzhi as director;
  - (iv) to re-elect Mr. JIN Yongsheng as director;
  - (v) to re-elect Mr. LAW Yee Kwan, Quinn as director; and
- (b) To authorise the board of directors to fix the directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix their remuneration;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

To consider and, if thought fit, pass with or without modifications, the following ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) and (d) below, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and securities which carry the right to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to any officers, employees and/or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolutions, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the

---

## NOTICE OF ANNUAL GENERAL MEETING

---

total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly;

- (d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be a discount of more than 10% to the Benchmarked Price of issued shares of the Company; and
- (e) for the purpose of this resolution, “**Benchmarked Price**” means the price which is the higher of:
  - (i) the closing price of the shares of the Company as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of the Company; or
  - (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the five closing trading days immediately preceding the earlier of:
    - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
    - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; or
    - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.

“**Rights Issue**” means an offer of shares, or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the

---

## NOTICE OF ANNUAL GENERAL MEETING

---

register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation and subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”

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

Hong Kong, 6 April 2020

*Notes:*

1. Every shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the Meeting if the shareholder of the Company so desires.
4. Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
5. For the purpose of ascertaining shareholders of the Company who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 8 May 2020 to Wednesday, 13 May 2020, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 7 May 2020.
6. For the purpose of determining the entitlements to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 20 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2020.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

8. With regard to the resolution referred to in item 3(a) of this notice, the board of directors of the Company proposes that the retiring Directors of the Company, namely Mr. HAN Jishen, Mr. ZHANG Yuying, Mr. WANG Dongzhi, Mr. JIN Yongsheng and Mr. LAW Yee Kwan, Quinn be re-elected as directors of the Company. Particulars of the said retiring directors are set out in Appendix II to the circular to the shareholders of the Company dated 6 April 2020.
9. With regard to the resolutions referred to in items 5 and 6 of this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to issue shares in the Company and to repurchase shares in the Company and a circular in connection with such proposals will be despatched to the shareholders of the Company.
10. As at the date of this notice, the board of directors of the Company 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.