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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)

INSIDE INFORMATION UPDATE ON PROPOSED REORGANISATION AT CONTROLLING SHAREHOLDER LEVEL

This announcement is made by ENN Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 30 August 2019 (the “**Announcement**”) in relation to, amongst others, the proposed transfer of shares in the Company (the “**Shares**”) by its controlling shareholder to a company listed on the Shanghai Stock Exchange as part of an intra-group restructuring (the “**Proposed Transfer**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, EGII, the controlling shareholder of the Company, proposed to transfer all 369,175,534 Shares (representing approximately 32.81% of the Company’s total issued share capital as at the date of this announcement) held by it directly and indirectly to the Purchaser as part of an intra-group restructuring. The proposal for the Proposed Transfer has been formulated and announced by the Purchaser on the website of the Shanghai Stock Exchange on 10 September 2019 (the “**Purchaser Announcement**”).

As disclosed in the Purchaser Announcement, it is proposed that the consideration for the Proposed Transfer will be settled by the Purchaser by swap of assets, shares newly issued by the Purchaser

and cash. As at the date of this announcement, since the auditing and appraisal / valuation works in respect of the Proposed Transfer have not been completed, the consideration for the Proposed Transfer has not yet been determined.

It was also disclosed in the Purchaser Announcement that the Proposed Transfer is expected to constitute a material asset reorganisation of the Purchaser and is still subject to, amongst others, the approval by the board of directors and shareholders of the Purchaser, and the approval by and/or filing with the China Securities Regulatory Commission, the Ministry of Commerce of the People's Republic of China (the "PRC") and the National Development and Reform Commission of the PRC.

For further details of the Proposed Transfer, please refer to the Purchaser Announcement on the website of the Shanghai Stock Exchange at www.sse.com.cn.

The Company will make further announcement(s) on the Proposed Transfer as and when appropriate in accordance with the Listing Rules.

Shareholders and/or potential investors of the Company should note that it is uncertain as to whether and how the Proposed Transfer will proceed and are therefore reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 10 September 2019

As at the date of this announcement, the board of the Company comprises the following directors:

Executive Directors:

Mr. Wang Yusuo (Chairman)
Mr. Cheung Yip Sang (Vice Chairman)
Mr. Wang Zizheng (Executive Chairman)
Mr. Han Jishen (Chief Executive Officer)
Mr. Liu Min (President)
Mr. Wang Dongzhi

Independent Non-executive Directors:

Mr. Ma Zhixiang
Mr. Yuen Po Kwong

Mr. Law Yee Kwan, Quinn
Ms. Yien Yu Yu, Catherine