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Enerchina Holdings Limited

威華達控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 622)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND MEMBERS OF AUDIT COMMITTEE,
NOMINATION COMMITTEE AND REMUNERATION COMMITTEE
AND
(2) RESIGNATION OF THE CHIEF EXECUTIVE OFFICER**

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND
MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE**

The board of directors (the “Board”) of Enerchina Holdings Limited (the “Company”) would like to announce that Mr. Hung Cho Sing (“Mr. Hung”) and Mr. Chan Hak Kan (“Mr. Chan”) have been appointed as independent non-executive directors and members of the audit committee, nomination committee and remuneration committee of the Company with effect from 6 April 2017.

(i) The biographical details of Mr. Hung are set out below:

Mr. Hung, aged 76, has over 30 years of experience in the film distribution industry. Mr. Hung was the founder and general manager of Delon International Film Corporation since June 2004. Mr. Hung was the Organising Committee Chairman of the 11th and 12th Hong Kong Film Awards from 1991 to 1993 and the Chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung is currently the Chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association. In recognition of his contribution to the Hong Kong film industry, Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region (“HKSAR”) in 2005. From April 2007 to March 2013, Mr. Hung was appointed by the Government of HKSAR as a member of the Hong Kong Film Development Council. Mr. Hung had served as a member of HKSAR Election Committee and he has been appointed by the Government of HKSAR as a non-official member of the

* for identification purpose only

Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since January 2013.

Mr. Hung was an independent non-executive director of Freeman Fintech Corporation Limited (stock code: 279) from 9 January 2013 to 25 January 2017 and an independent non-executive director of HengTen Networks Group Limited (formerly known as Mascotte Holdings Limited) (stock code: 136) from 22 January 2013 to 26 October 2015. Currently, Mr. Hung is an independent non-executive director of China Star Entertainment Limited (stock code: 326), an independent non-executive director of Unity Investments Holdings Limited (stock code: 913), an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226), an independent non-executive director of Miko International Holdings Limited (stock code: 1247), an executive director of Universe International Financial Holdings Limited (stock code: 1046) and an executive director and chairman of the board of directors of Jia Meng Holdings Limited (stock code: 8101). Save as disclosed above, Mr. Hung has not held any directorships in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years.

Pursuant to a letter of appointment entered into between Mr. Hung and the Company on 6 April 2017, Mr. Hung acts as an independent non-executive director of the Company for a term until 31 December 2017. Mr. Hung is subject to retirement and re-election under the provisions of bye-laws of the Company and is entitled to an annual remuneration of HK\$250,000 payable in two equal instalments which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his duties and responsibilities within the Company, the Company's performance and the prevailing market situation.

Mr. Hung is not connected with any directors, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of the Company. Mr. Hung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO"). Mr. Hung does not hold any position in the Company or any subsidiaries of the Company as of the date of this announcement.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Hung as an independent non-executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

- (ii) The biographical details of Mr. Chan are set out below:

Mr. Chan, aged 40, has been a member of the HKSAR Legislative Council and HKSAR Marine Fish Scholarship Fund Advisory Committee since October 2008 and April 2011, respectively. Mr. Chan graduated from The Chinese University of

Hong Kong with a Bachelor of Social Science Honour (Government and Public Administration) degree in 1997 and a Master of Social Science (Law and Public Affairs) degree in 2003. From 2000 to 2003, Mr. Chan served as an elected member of the Sha Tin District Council. Mr. Chan was appointed as a member of the HKSAR Community Involvement Committee on Greening from 2011 to 2017. From 2011 to 2016, Mr. Chan served as a member of the HKSAR Fish Marketing Advisory Board. In 2012, Mr. Chan was appointed as a Justice of the Peace by the Chief Executive of Hong Kong.

Mr. Chan is an independent non-executive director of Xinyi Automobile Glass Hong Kong Enterprises Limited (stock code: 8328). Save as disclosed above, Mr. Chan has not held any directorships in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years.

Pursuant to a letter of appointment entered into between Mr. Chan and the Company on 6 April 2017, Mr. Chan acts as an independent non-executive director of the Company for a term until 31 December 2017. Mr. Chan is subject to retirement and re-election under the provisions of bye-laws of the Company and is entitled to an annual remuneration of HK\$250,000 payable in two equal instalments which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his duties and responsibilities within the Company, the Company's performance and the prevailing market situation.

Mr. Chan is not connected with any directors, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Chan does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the SFO. Mr. Chan does not hold any position in the Company or any subsidiaries of the Company as of the date of this announcement.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the appointment of Mr. Chan as an independent non-executive director of the Company and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warm welcome to Mr. Hung and Mr. Chan. The Board firmly believes that the Company will benefit from the diverse backgrounds of Mr. Hung and Mr. Chan.

(2) RESIGNATION OF THE CHIEF EXECUTIVE OFFICER

The Board would also like to announce that Mr. Sam Nickolas David Hing Cheong (“Mr. Sam”) has resigned from his position as chief executive officer (“CEO”) of the Company with effect from 6 April 2017 due to his new role as the acting chairman (“Acting Chairman”) of the Company which took effect on 5 April 2017.

Mr. Sam has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation from the position as CEO that needs to be brought to the attention of the shareholders of the Company. Subsequent to the above resignation, Mr. Sam remains as the Acting Chairman and an executive director of the Company.

Subsequent to the joining of Mr. Hung and Mr. Chan, the Board considers it is important to maintain the balance of power as all major decisions should be made in consultation with members of the Board and with the supervision of the five independent non-executive Directors, so that the interests of the shareholders of the Company will be adequately and fairly represented. Accordingly, Mr. Sam has given up his position as the Company's CEO so that the Company re-complies with the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules by splitting the roles of chairman of the Board and CEO which effectively increases the independence of the functions within the Board and enhance the corporate governance of the Company and its subsidiaries.

By order of the Board
Enerchina Holdings Limited
Chow Chi Wah Vincent
Managing Director

Hong Kong, 6 April, 2017

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

Executive Directors:

Mr. Sam Nickolas David Hing Cheong
(*Acting Chairman*)
Mr. Chow Chi Wah Vincent (*Managing Director*)
Mr. Tang Yui Man Francis

Independent Non-Executive Directors:

Mr. Cheung Wing Ping
Mr. Chui Kark Ming
Mr. Ma Ka Ki
Mr. Hung Cho Sing
Mr. Chan Hak Kan