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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)

## Unaudited Operational Data for the Three Months Ended 31 March 2024

Highlights:	For the Three Months Ended 31 March		
	2024	2023	Increase/ (Decrease)
Sales volume of integrated energy ( <i>million kWh</i> )	9,136	7,062	29.4%
Retail gas sales volume ( <i>million m<sup>3</sup></i> )	7,237	7,050	2.7%
Number of newly-developed residential households ( <i>thousand</i> )	343	419	(18.1%)
Installed designed daily capacity for newly-developed C/I customers ( <i>thousand m<sup>3</sup></i> )	2,929	3,583	(18.3%)

Note: The Group's operational data disclosed in this announcement included the data of its subsidiaries, joint ventures and associates.

The Board of Directors (the “**Board**”) of ENN Energy Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce certain unaudited operational data of the Group and its joint ventures and associates for the three months ended 31 March 2024 (the “**Period**”), and the comparative figures for the corresponding period in 2023. In accordance with its established practice, this announcement is made by the Company on a voluntary basis, which is based on the operational information available to the Company for the purpose of keeping shareholders and potential investors informed of the latest development of the Group.

In the first quarter of 2024, China's economy exhibited an upward trend, with improvements seen in exports, investment and consumption. The Manufacturing Purchasing Managers' Index (PMI) in March expanded for the first time after five consecutive months of contraction, reflecting a

steady recovery in market confidence. The recovery in the industrial sector, coupled with improvements in the service industry, contributed to a quarterly GDP growth of 5.3%. Moreover, the Chinese government has sent a stronger signal to optimise the business environment and promote openness to the global market. The macroeconomy continues to recover, the Group, as a service provider leveraging intelligent innovation services and delivering value creation across the provision of multiple products to customers with natural gas business as the foundation, has progressively implemented its strategic positioning, leading to an overall and sustained positive trend across various business segments.

### **Natural Gas Sales Business**

During the Period, the Group's retail gas sales volume recorded a year-on-year increase of 2.7% to 7,237 million cubic meters. Among all, the sales volume of gas to commercial and industrial ("C/I") customers recorded an increase of 2.9% year-on-year to 5,224 million cubic meters, while the gas sales to residential customers increased by 2.5% year-on-year to 1,947 million cubic meters.

During the Period, the Group's construction and installation progress for new C/I and residential customers remained steady. Installed designed daily capacity for newly-developed C/I customers reached 2.929 million cubic meters, and the Group had completed construction and installation for around 343,000 new residential customers.

In the context of the "dual carbon" goals, natural gas will continue to play an important role in China's energy transformation. At the same time, the macroeconomic situation is steadily growing, international gas prices are declining and market-oriented pricing mechanisms are gradually improving. These factors further support the sustainable development of natural gas. The Group will actively seize the significant economic growth potential inherent in the transformation and upgrading of China's economic structure and the opportunities for high-quality social development in 2024. We will achieve this by expanding our natural gas infrastructure through customer consolidation and strategic mergers and acquisitions, thereby ensuring the stable growth of our natural gas business.

### **Integrated Energy Business**

As of 31 March 2024, a total of 311 scalable integrated energy projects were in operation, and the sales volume of integrated energy increased by 29.4% year-on-year, reached 9,136 million kWh.

The construction of a beautiful China has bestowed a new mission upon energy transformation, also the country's focus on developing new quality productivity has propelled the growth of high-tech enterprises. The implementation of the State Council's "trade in old for new" policy has facilitated the introduction of new energy efficiency standards, compelling enterprises to update and upgrade their energy equipment. The "dual carbon" strategy measures have become more specific, and the upgrading and expansion of the national carbon market are progressing at an accelerated pace. Various initiatives are being undertaken to promote the green development of industries, bringing more opportunities for the Group's integrated energy business. From the perspectives of high efficiency and energy conservation, substitution of green energy, and efficient utilisation of resources, the Group will continue to support customers in creating low-carbon

factories and low-carbon buildings by using “Load-Source-Grid-Storage” as a critical measure. Additionally, the Company seizes the window of opportunity presented by industrial upgrading and the emergence of new industrial parks to enhance its competitive advantage and concentrate efforts on scaling up the integrated energy micro-grids.

### **Value added Business**

During the Period, the Group continuously enhanced the penetration rate of its value added business by enriching its product varieties and deepening business scenarios. The penetration rate of the Group’s existing customer base was 4%<sup>1</sup>. During the Period, the penetration rate among newly developed customers was 58%<sup>1</sup>, demonstrating enormous potential for business growth. As China’s economic structure continues to optimise, consumption is becoming one of the significant driving forces for economic growth. “Promoting consumption” remains an important lever for expanding domestic demand in 2024. With the economy rebounding favorably and consumer confidence remaining optimistic, the potential of the consumer market is expected to be further unleashed. The Group will seize the customers’ pursuit of a quality life and continue to accelerate the construction of smart home service platform. By leveraging IoT technology and digital products, our aim is to deepen our understanding of customers’ needs, streamline daily interactions with them, and provide quicker responds to their requirements. This will enable us to accelerate the expansion of our value added business and contribute to a better quality of life for the people.

The Group believes that with the further manifestation of the macroeconomy, alongside the implementation of supportive policy, it will propel the sustained and steady growth of the Group’s core businesses.

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

Hong Kong, 26 April 2024

*As at the date of this announcement, the Board comprises of the following directors: six executive directors, namely Mr. Wang Yusuo (Chairman), Mr. Zhang Yuying (Chief Executive Officer), Mr. Liu Jianfeng (President), Mr. Wang Dongzhi (Chief Financial Officer), Ms. Zhang Jin and Mr. Jiang Chenghong; one non-executive director, namely Mr. Wang Zizheng; and four independent non-executive directors, namely Mr. Ma Zhixiang, Mr. Yuen Po Kwong, Mr. Law Yee Kwan, Quinn and Ms. Wong Lai, Sarah.*

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<sup>1</sup> The above penetration rates have not been adjusted for annualisation and only reflect the situation in the first quarter of 2024.