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**ENN
新奧**

新奧天然氣股份有限公司
ENN Natural Gas Co., Ltd.

新奧天然氣股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：**600803**)

**Xinneng (Hong Kong) Energy
Investment Limited**

新能(香港)能源投資有限公司

(於香港註冊成立的有限公司)

根據公司法第86條通過計劃安排方式將新奧能源控股有限公司私有化之 附先決條件之建議

於上海證券交易所刊發的公告

茲提述新奧天然氣股份有限公司(「**新奧股份**」)、新能(香港)能源投資有限公司(「**要約人**」)與新奧能源控股有限公司(「**新奧能源**」)於2025年3月26日刊發的聯合公告(「**聯合公告**」)、內容有關(其中包括)要約人根據開曼群島公司法(2025年修訂版)第86條通過計劃安排方式將新奧能源私有化之附先決條件之建議(「**建議**」)以及新奧能源股份購股權要約。除另有界定者外，本公告所用詞彙與聯合公告所界定者具有相同涵義。

新奧股份為一家於中國註冊成立的股份有限公司，其新奧股份A股在上海證券交易所買賣及上市(股份代號：600803.SH)。

新奧能源股東、新奧能源購股權持有人、新奧能源股份獎勵持有人及新奧能源潛在投資者請留意新奧股份於2025年3月26日於上海證券交易所網站就建議及新奧能源購股權要約刊發的公告(「**A股公告**」)，其清單載於聯合公告附件四。A股公告中載列與收購守則影響有關之重要資料的相關部分摘要的原中文版本以及英文譯本，載於本公告附件。A股公告全文刊發於上海證券交易所網站(www.sse.com.cn)。

新奧能源股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源之潛在投資者務請參閱新奧股份、要約人及／或新奧能源於香港聯交所網站刊發的公告及其他文件，以獲取有關建議及新奧能源購股權要約的資料。

警告：新奧股份及新奧能源股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源之潛在投資者應注意，建議及新奧能源購股權要約之提出須待先決條件達成後，方可作實。即使已提出建議，建議之實施（包括計劃之生效）仍須待條件獲達成或豁免（如適用）後，方可作實，因此建議未必會實施，而計劃未必會生效。即使提出新奧能源購股權要約，亦須待計劃生效後方可作實。

誠如聯合公告所披露，新奧能源董事會預期，新奧能源股份獎勵持有人可根據新奧能源股份獎勵計劃的規則繼續行使其各自於新奧能源股份獎勵計劃下的權利，以要求歸屬授予彼等的新奧能源股份獎勵並自新奧能源股份獎勵受託人處收取有關該等新奧能源股份獎勵的相應新奧能源股份獎勵名義收益，並待計劃生效後，建議終止新奧能源股份獎勵計劃。倘任何新奧能源股份獎勵持有人並無於計劃生效當日或之前行使其於新奧能源股份獎勵計劃下的權利以要求歸屬其新奧能源股份獎勵，則該等尚未行使的新奧能源股份獎勵將被視為已於計劃生效日期歸屬，故於新奧能源股份獎勵計劃終止當日將不會有任何新奧能源股份獎勵尚未行使，儘管有計劃生效後終止新奧能源股份獎勵計劃的建議，獲如此歸屬新奧能源股份獎勵的持有人仍可根據新奧能源股份獎勵計劃規則自新奧能源股份獎勵受託人收取相應的新奧能源股份獎勵名義收益。

因此，新奧股份及新奧能源的股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源的潛在投資者於買賣新奧股份及新奧能源的證券時務請審慎行事。對應採取的行動有疑問的人士應諮詢其股票經紀、銀行經理、律師或其他專業顧問。

承董事會命
新奧天然氣股份有限公司
董事
蔣承宏

承董事會命
新能（香港）能源投資有限公司
董事
蔣承宏

香港，2025年3月26日

於公告日期，要約人的董事為王玉鎖先生、于建潮先生及蔣承宏先生。

於公告日期，新奧股份董事會包括王玉鎖先生、于建潮先生、韓繼深先生、蔣承宏先生、張宇迎先生、張瑾女士及王子崢先生作為董事，以及唐稼松先生、張余先生、初源盛先生及王春梅女士作為獨立董事。

要約人董事及新奧股份董事共同及個別就有關本公告所載資料的準確性承擔全部責任，並經作出一切合理查詢後確認，就彼等所深知，本公告內表達的意見乃經過謹慎周詳考慮後達致，且本公告並無遺漏其他事實而致使本公告中的任何陳述產生誤導。

附件

A股公告中載列與收購守則影響有關之重要資料的相關部分摘要

下文載列各A股公告中載列與收購守則影響有關之重要資料的相關部分摘要的原中文版本及英文譯本(僅作參閱用途)：

A股公告中載列與收購守則影響有關之重要資料的相關部分摘要的中文版本

1. 重大資產購買預案

釋義

在本預案中，除非文義載明，以下簡稱具有如下含義：

預案、本預案、 重組預案	指	《新奧天然氣股份有限公司重大資產購買暨關聯交易預案》
報告書、 重組報告書	指	《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書》
上市公司、 公司、 新奧股份	指	新奧天然氣股份有限公司
標的公司、 新奧能源	指	新奧能源控股有限公司(ENN Energy Holdings Limited)
標的資產	指	除新能香港持有的新奧能源股份外，新奧能源所有已發行或在計劃登記日前可能發行的股份及有效接納購股權要約的購股權
交易對方、 潛在交易對方	指	於計劃登記日除新能香港外新奧能源的所有股東及有效接納購股權要約的購股權持有人
要約人、新能香港	指	新能(香港)能源投資有限公司，為註冊地為香港的新奧股份全資子公司

本次交易、 本次重組	指	新奧股份擬以新能香港作為要約人，在先決條件達成後，向計劃股東提出私有化新奧能源的方案，並向新奧能源購股權持有人提出購股權要約。該私有化方案將根據開曼群島公司法第86條以協議安排的方式實行。協議安排生效後，新奧能源將成為新能香港全資子公司並從聯交所退市，新奧股份將通過介紹上市方式在聯交所主板上市，計劃股東將成為新奧股份H股股東
本次發行	指	新奧股份發行境外上市普通股並以介紹方式在香港聯交所主板上市
新奧國際、 上市公司 控股股東	指	ENN Group International Investment Limited，中文翻譯名為「新奧集團國際投資有限公司」
新奧控股	指	新奧控股投資股份有限公司
新奧科技	指	新奧科技發展有限公司
廊坊合源	指	廊坊合源投資中心(有限合夥)
河北威遠	指	河北威遠集團有限公司
上市公司控股股東 及其一致行動人	指	新奧國際、新奧控股、新奧科技、廊坊合源、河北威遠
上市公司實際 控制人	指	王玉鎖
協議安排、計劃	指	根據開曼群島公司法第86條就(其中包括)註銷所有計劃股份以交換註銷對價
建議、私有化建議	指	按照3.5公告所載的條款及條件，要約人通過計劃及購股權要約以及撤銷股份於聯交所的上市地位的方式將標的公司私有化的建議
3.5公告	指	新奧股份、新能香港與標的公司根據中國香港《公司收購及合併守則》規則3.5發佈的聯合公告

3.5公告日	指	2025年3月26日
計劃文件	指	標的公司與新奧股份、新能香港將聯合刊發的計劃文件，當中載有(其中包括)有關建議及計劃事項的進一步詳情連同3.5公告「20.寄發計劃文件」一節所述的額外資料
計劃股份	指	除新能香港持有的新奧能源股份外，所有新奧能源已發行或在計劃登記日前可能發行的股份
計劃股東	指	持有計劃股份的股東
計劃登記日	指	為釐定計劃股東根據協議安排收取對價的權利而宣佈的適當記錄日期
購股權、新奧能源購股權	指	根據新奧能源購股權計劃授出但尚未行使的已歸屬及未歸屬購股權，每份涉及一股股份
購股權計劃	指	新奧能源於2012年6月26日、2022年5月18日分別採納的購股權計劃。被授予人根據購股權計劃的條款，在歸屬條件達成後可以特定的行使價格認購新奧能源新發行的股份
購股權持有人	指	持有新奧能源購股權的持有人
購股權要約	指	待先決條件達成後，新能香港將向購股權持有人發出適當要約，註銷所有尚未行使的購股權，並按照購股權要約價格以現金方式支付相對應價
股份獎勵計劃	指	新奧能源於2018年11月30日採納的股份獎勵計劃。根據股份獎勵計劃條款，信託主體可在二級市場購買新奧能源的股票，董事會在條件達成後可以把股份獎勵授予參與計劃的人員，在歸屬後可以根據相關條款獲得股份獎勵對應的現金名義收益
股份獎勵受託人	指	BOCI Trustee (Hong Kong) Limited，為獲委任根據股份獎勵計劃以新奧能源員工為受益人持有於新奧能源股份獎勵信託項下的基金及財產(包括新奧能源股份)的受託人

先決條件	指	3.5公告「建議的條款」之「提出建議及新奧能源購股權要約的先決條件」部分所述的提出私有化方案及購股權要約的先決條件
最後截止日期	指	2026年3月13日，或新奧股份、要約人與標的公司可能約定或（如適用）開曼群島大法院可能指示的其他日期，但在任何情況下均需獲得執行人員（即香港證券及期貨事務監察委員會企業融資部執行董事或執行董事之任何授權代表）的許可
計劃條件	指	3.5公告「建議的條款」之「建議及計劃的條件」部分所述的實施私有化方案的條件
法院會議	指	標的公司按開曼群島大法院指示而將召開的計劃股東會議
股東特別大會	指	標的公司為審議及酌情批准（其中包括）實施建議的所有必要決議案而將予召開的股東特別大會或其任何續會
會議記錄日	指	為確定新奧能源股東出席法院會議及股東特別大會並投票的權利而公佈的適當記錄日期
註銷代價	指	計劃股東根據協議安排就每股計劃股份獲得2.9427股新奧股份發行的H股股份及24.50港元現金付款
註銷代價理論價值	指	根據新百利融資有限公司對新奧股份H股價值估計範圍的中位數計算的新奧股份H股理論價值及計劃項下現金付款之和，為80.00港元／股
現金付款、 現金對價	指	在協議安排的前提下，作為協議安排的一部分，新能香港擬向在計劃登記日名稱／姓名登記在新奧能源股東名冊上的股東按照24.50港元／股支付的現金付款，向每份有效接納購股權要約的行權價為40.34港元的購股權的持有人支付39.66港元現金付款，向每份有效接納購股權要約的行權價為76.36港元的購股權的持有人支付3.64港元現金付款
LNG	指	液化天然氣

三桶油	指	中國石油天然氣集團有限公司及其下屬公司、中國石油化工有限公司及其下屬公司及中國海洋石油集團有限公司及其下屬公司
門站價格	指	天然氣生產商或進口商，通過管道輸氣供應商，將天然氣輸往城市燃氣公司門站的天然氣價格
《H股估值報告》	指	新百利融資有限公司出具的《建議根據<公司法>第86條以協議安排方式將新奧能源控股有限公司私有化新奧天然氣股份有限公司H股的估計價值》
中國證監會、 證監會	指	中國證券監督管理委員會
上交所	指	上海證券交易所
香港證監會	指	香港證券及期貨事務監察委員會
香港聯交所、 聯交所	指	香港聯合交易所有限公司
國家發改委	指	中華人民共和國國家發展和改革委員會
住建部	指	中華人民共和國住房和城鄉建設部
《公司法》	指	《中華人民共和國公司法》
《證券法》	指	《中華人民共和國證券法》
《重組管理辦法》	指	《上市公司重大資產重組管理辦法》
《上交所上市規則》	指	《上海證券交易所股票上市規則》
《26號準則》	指	《公開發行證券的公司信息披露內容與格式準則第26號——上市公司重大資產重組》
《監管指引第9號》	指	《上市公司監管指引第9號——上市公司籌劃和實施重大資產重組的監管要求》
《收購守則》	指	香港特別行政區《公司收購及合併守則》

《聯交所上市規則》	指	《香港聯合交易所有限公司證券上市規則》
《公司章程》	指	《新奧天然氣股份有限公司章程》
開曼群島公司法	指	不時修訂的開曼群島《公司法》
中金公司	指	中國國際金融股份有限公司
新百利	指	新百利融資有限公司
最近兩年、報告期	指	2023年度、2024年度
估值分析基準日	指	《H股估值報告》的估值分析基準日，即2025年3月18日
參考匯率	指	中國人民銀行公佈的2025年3月18日銀行間外匯市場人民幣匯率中間價，即1港元對人民幣0.92323元
交易日	指	上海證券交易所的營業日
元、萬元、億元	指	人民幣元、萬元、億元

註：(1)本預案所引用的財務數據和財務指標，如無特殊說明，指合併報表口徑的財務數據和根據該類財務數據計算的財務指標；(2)本預案中部分合計數與各明細數直接相加之和在尾數上如有差異，如無特殊說明，這些差異是由於四捨五入造成的。

四、上市公司控股股東及其一致行動人對本次重組的原則性意見以及上市公司控股股東及其一致行動人、董事、監事、高級管理人員自重組預案披露之日起至實施完畢期間的股份減持計劃

(一) 上市公司控股股東及其一致行動人對本次重組的原則性意見

上市公司控股股東新奧國際及其一致行動人新奧控股、新奧科技、廊坊合源、河北威遠已出具說明，原則性同意本次交易。

(二) 上市公司控股股東及其一致行動人自重組預案披露之日起至實施完畢期間的股份減持計劃

上市公司控股股東新奧國際及其一致行動人新奧控股、新奧科技、廊坊合源、河北威遠，以及上市公司董事、監事、高級管理人員均已就自重組預案披露之日起至實施完畢期間的股份減持計劃出具說明，詳見本預案「第一章本次交易概況」之「六、本次交易相關方作出的重要承諾」。

六、待補充披露的信息提示

截至本預案簽署日，標的公司中國會計準則下的審計、估值等工作尚未完成。相關資產的中國會計準則下審計、估值結果等將在重組報告書中予以披露，提請投資者注意。

重大風險提示

特別提請投資者注意，在作出投資決策之前，務必仔細閱讀本預案的全部內容，並特別關注以下各項風險。

一、與本次交易相關的風險

(一) 本次交易可能被暫停、中止或取消的風險

在本次交易的籌劃及實施過程中，交易相關方採取了嚴格的保密措施，盡可能縮小內幕信息知情人員範圍，降低內幕信息傳播的可能性，但是不排除有關機構和個人利用關於本次交易的內幕信息進行內幕交易的可能，如相關方因涉嫌內幕交易被立案調查，本次交易將存在因此被暫停、中止或取消的風險。

鑒於本次交易的複雜性，自本次交易首次披露之日起至最終實施完畢存在一定的時間跨度，期間證券市場相關政策變化、重大突發事件或不可抗力因素等均可能對本次交易的時間進度乃至最終能否順利完成產生影響，從而導致本次交易存在被暫停、中止或取消的風險。

若本次交易因上述原因被暫停、中止或取消而又計劃重新啟動交易的，則交易方案、交易價格及其他交易相關事項可能較本預案中披露的交易方案存在重大變化，提請廣大投資者注意相關風險。

(二) 本次交易的審批風險

本次交易涉及新奧股份發行H股並以介紹方式在香港聯交所主板上市、新奧股份重大資產重組、新奧能源私有化，需取得必要的審批、備案等方可實施。本次交易尚需履行的審批、備案等程序詳見本預案「重大事項提示」之「三、本次交易決策過程和批准情況」之「(二) 本次交易尚需履行的內部和監管機構審批、備案程序」。

本次交易能否取得上述審批、備案等，以及最終獲得相關審批、備案等的時間、順序均存在不確定性，若本次交易無法獲得上述審批、備案等，本次交易可能暫停、中止或取消，提請廣大投資者注意相關風險。

(三) 本次H股上市帶來的相關風險

本次交易完成後，公司的A股將繼續在上交所交易，公司在聯交所交易的H股將由香港股份過戶登記分處登記，公司的A股和H股不可互換或代替，並且上海和香港股市之間並無交易或結算。兩地擁有不同的交易特徵，A股和H股市場的成交量、流動性和投資者群體各不相同，個體和機構投資者的參與程度也不同。因此，公司的A股和H股的交易表現可能沒有可比性。同時，《H股估值報告》中的估值不代表H股上市後價格，H股後續走勢與跨市場的A股走勢關係存在不確定性，H股股價波動可能對A股股價產生影響，從而對現有上市公司股東權益造成影響。此外，人民幣與港元之間的匯率波動亦可能會對A股和H股的交易價格造成影響。

本次交易完成後，公司需要遵守兩個司法管轄區的所有上市規則（如適用）和其他監管制度，除非被免除責任或已獲得豁免。因此，公司在遵守兩個司法管轄區的所有上市規則時可能會耗費額外的成本和資源。

此外，本次交易完成後，上市公司的股票價格不僅取決於交易完成後上市公司整體的發展戰略和經營業績及上市公司對標的公司的整合效果，還受宏觀經濟週期、利率、資金供求關係等眾多因素的影響，同時也會因國際、國內政治經濟形勢及投資者心理因素的變化而產生波動，因此，投資者在考慮投資公司股票時，應預計到前述各類因素可能帶來的投資風險，並做出審慎判斷。

(四) 本次交易完成後上市公司的負債規模、資產負債率提高的風險

根據目前的交易安排，本次交易的最高現金對價約184億港元，資金來源為公司自有資金及通過銀行借款等合理方式自籌的資金。本次交易完成後，預計上市公司的負債規模、資產負債率將有所上升，根據上市公司2024年度未經審閱的備考合併財務報表，假設本次交易現金對價全部使用銀行貸款支付，本次交易完成後的資產負債率預計將上升至約67%，上市公司短期內的償債壓力、利息支出預計將會有所增加；如使用部分自有資金支付，短期內對公司經營和投資活動將產生一定的資金壓力。

(五) 標的公司具體情況待補充披露的風險

截至本預案簽署日，本次交易所涉及的中國會計準則下的審計、估值、盡職調查等工作尚未完成。本預案中涉及的財務數據僅供投資者參考之用，最終數據以符合相關法律、法規要求的審計機構出具的審計報告為準。

在本次交易相關的各項工作完成後，上市公司將另行召開董事會審議與本次交易相關的事項，同時編製重組報告書，並履行股東大會審議程序。標的公司在中國會計準則下經審計的財務數據、估值結果等將在重組報告書中予以披露，最終披露的結果可能與本預案披露情況存在較大差異。提請投資者關注相關風險。

二、與標的公司相關的風險

(一) 產業政策變化風險

2024年6月國家發改委公佈了《天然氣利用管理辦法》，提出「堅持產供儲銷體系協同，供需均衡、有序發展」，促進天然氣在新型能源體系建設中發揮積極作用。天然氣具有污染小、單位熱值高等特點，是一種清潔環保的優質能源，可在實現「雙碳」目標的過程中發揮重要作用，天然氣行業迎來較好的發展機遇。我國步入構建現代能源體系的新階段，對能源安全、能源低碳轉型、現代能源產業創新升級等方面提出新的要求，若國家針對天然氣行業上游交易模式、下游銷售市場、天然氣價格機制等做出較大調整，將可能影響公司的生產經營。

(二) 天然氣價格波動的風險

新奧能源天然氣業務的上游氣源價格趨於市場化定價，但終端銷售的價格仍受到一定的管制。截至本預案簽署日，已有部分地方政府出臺了天然氣上下游價格聯動的機制，但仍有部分地區尚未正式出臺價格聯動機制。在已建立聯動機制的區域內，由於政府價格主管部門調整價格需要一定週期，當新奧能源上游採購價格發生波動時，亦可能出現無法及時調整終端銷售價格的情形，對新奧能源的經營業績可能造成一定影響。

(三) 市場需求波動風險

新奧能源以天然氣業務為基石，主要客戶覆蓋工商業市場、住宅用戶市場、交通能源市場和能源貿易市場等。儘管天然氣業務消費總體較為穩定，但標的公司經營仍會受到居民收入水平、工商業用戶經營情況、城市房地產增長速度等因素的影響。若在未來生產經營中，標的公司下游用戶的需求出現顯著下降，則可能引起新奧能源經營業績下滑。

(四) 特許經營權及經營許可資質的風險

新奧能源所從事的城市燃氣業務屬於公用事業，根據國務院《城鎮燃氣管理條例(2016年修訂)》和《基礎設施和公用事業特許經營管理辦法》等相關規定，若新奧能源及其控股子公司不能滿足相關要求或因國家政策變化，政府主管部門可能收回特許經營權、到期無法延續或提前終止特許經營權協議，新奧能源的經營將受到不利影響。

若新奧能源及其控股子公司在日常經營活動中出現違反相關法規的情況，則有可能被暫停或吊銷已有經營資質許可，或者導致相關經營資質許可到期後無法及時延續取得，直接影響到正常的業務經營活動。

(五) 安全經營的風險

天然氣屬於易燃、易爆氣體，天然氣的儲存、配送對安全經營存在較高要求。新奧能源秉持安全智能發展理念，始終將安全合規運營放在企業發展首位，但未來如果由於儲存、配送運輸設備意外故障、員工操作不當或者自然災害等原因，發生火災、爆炸等安全事故，威脅人身健康和安安全全，則安監部門可能要求停工、檢修，從而影響標的公司的日常經營。

(六) 新奧能源本次境內披露財務數據與境外存在差異的風險

本次交易標的公司新奧能源為香港上市公司，以香港會計準則為依據編製財務報表並按香港聯交所相關規則進行公開披露。根據國內監管規定，為便於投資者判斷，本次重組中新奧能源披露的財務數據將以中國會計準則為編製基礎。因此，本次交易中披露的新奧能源財務數據與其此前在境外定期報告中披露的財務數據存在一定差異，請投資者關注相關風險。由於標的公司在中國會計準則下的審計報告尚未編製完成，標的公司在中國會計準則下經審計後的財務數據將在重組報告書中予以披露。

三、其他風險

(一) 股價波動風險

股票市場價格波動不僅取決於自身的經營業績，還受投資者心理、股票供求關係、所處行業的發展與整合、國際與國內宏觀經濟狀況等諸多因素的影響。同時，考慮到本次交易相關工作尚需一定時間方能完成，在此期間，新奧股份、新奧能源的股票價格可能因上述因素而波動，提請廣大投資者注意相關風險。

(二) 不可抗力風險

本次交易不排除因政治、經濟、自然災害等其他不可控因素給本次交易或本次交易相關各方帶來不利影響的可能性，提請廣大投資者注意相關風險。

七、滾存未分配利潤安排

本次H股發行完成後，本次H股發行前上市公司的滾存未分配利潤由本次H股發行完成後的新老股東按各自持股比例共同享有。

(三) 本次交易對上市公司主要財務狀況的影響

本次交易前，上市公司間接持有標的公司34.28%股權，標的公司為上市公司合併報表範圍內的控股子公司，本次交易後，標的公司將成為上市公司的全資子公司。由於本次交易涉及以現金支付部分交易對價，資金來源為公司自有及通過銀行借款等合理方式自籌的資金，本次交易實施後，預計上市公司的負債規模、資產負債率將有所上升。

本次交易實施後，根據上市公司2024年度審計報告以及上市公司2024年度未經審閱的備考合併財務報表，上市公司歸屬於母公司所有者的淨利潤和歸屬於母公司所有者權益等財務指標將得到提升，同時上市公司基本每股收益將得到提升，有利於上市公司增強持續經營能力，符合上市公司全體股東的利益。

根據上市公司2024年度審計報告以及上市公司2024年度未經審閱的備考合併財務報表，上市公司本次交易前後的財務數據及變動情況如下：

財務指標	2024年12月31日 / 2024年度	
	本次交易前	本次交易後 (備考)
歸屬於母公司所有者權益(萬元)	2,346,726	3,512,032
歸屬於母公司所有者的淨利潤(萬元)	449,318	813,648
資產負債率	54.30%	67.08%
基本每股收益(元 / 股)	1.46	1.56

註：表格內備考數據基於截至本預案簽署日新奧能源已發行的股份及購股權情況，假設購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，並假設所有現金對價均採用借款支付，未經審閱。

一、本次交易的背景和目的

(一) 響應黨中央和國家支持民營經濟高質量發展的政策引導

2025年2月17日，中央召開民營企業座談會，習近平總書記發表重要講話，強調：「新時代新征程民營經濟發展前景廣闊、大有可為，廣大民營企業和民營企業家大顯身手正當其時」，並提出「要統一思想、堅定信心，促進民營經濟健康發展、高質量發展」。本次交易是進一步增強上市公司高質量發展的重要舉措，是對黨中央政策引導的積極響應。

2025年2月，中國證監會表示，要結合資本市場實際，紮紮實實落實促進民營經濟發展各項政策措施，要做好民營企業股債融資支持，以服務新質生產力發展為著力點，抓好「科創板八條」、「併購六條」、資本市場做好「金融五篇大文章」實施意見等政策落實落地，完善多層次市場體系，加快培育耐心資本，吸引更多優秀民營企業借助資本市場發展壯大。本次交易是上市公司積極響應《關於深化上市公司併購重組市場改革的意見》的實際行動，通過併購下游資產，加大資源整合，進一步增強上市公司的產業集中度。本次交易完成後，新奧股份將通過介紹上市方式在聯交所主板上市，是上市公司積極響應中國證監會《5項資本市場對港合作措施》的重要舉措，促進兩地資本市場協同發展。

(二) 把握產業發展方向，積極響應國家現代能源體系的建設

我國能源革命方興未艾，能源結構持續優化，構建現代能源體系面臨新的機遇和挑戰。《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》提出，要「實施能源資源安全戰略，堅持立足國內、補齊短板、多元保障、強化儲備，完善產供儲銷體系，增強能源持續穩定供應和風險管控能力」。天然氣產業面臨同樣的發展趨勢，天然氣產供銷儲的一體化建設將是未來行業的發展方向。天然氣是中國實現「2030年碳達峰」和「2060年碳中和」目標的重要替代能源，國家發改委就天然氣在一次能源消費中佔比設立明確目標，力爭在2030年達到15%水平。根據《中國天然氣發展報告(2021年)》，預計到2030年中國天然氣消費規模達到5,500-6,000億立方米，彰顯出國內天然氣市場的強大發展動力。

當前，國內天然氣行業進入新的體系建設變革期。2024年6月，國家發改委頒佈了《天然氣利用管理辦法》，提出「堅持產供儲銷體系協同，供需均衡、有序發展」，促進天然氣在新型能源體系建設中發揮積極作用。其中，明確提出將「氣源落實、具有經濟性可持續性的天然氣調峰電站項目」、「油氣電氫綜合能源供應項目、終端天然氣摻氫示範項目等高精尖天然氣安全高效利用新業態」等多種天然氣利用領域列入優先類，為天然氣下游需求增量空間奠定基礎。在能源體系構建和天然氣利用的政策支持下，公司作為天然氣領域的龍頭公司之一，有望通過本次交易進一步增強自身供儲銷一體化能力，提升競爭優勢，更好應對當前市場環境下的挑戰和機遇。

(三) 整合產業鏈業務能力及資源，打造「A+H」跨境資本市場平臺

通過本次交易，新奧能源將成為上市公司的全資子公司，新奧股份將登陸香港資本市場，從而進一步深度融合上中下游產業鏈、優化治理架構、打造「A+H」跨境資本市場平臺，增強上市公司整體抗風險能力，提升上市公司市場競爭力。

本次交易完成後，上市公司將融合雙方的各自優勢，優化公司治理架構，提高決策效率，有效避免港股關聯交易審批流程的限制，提升週期波動中的風險管控能力，打造應對新市場環境的競爭能力，進一步強化「天然氣產業鏈一體化協同」的戰略定位。新奧股份上游擁有國內外多元化的氣源資源，可以結合舟山LNG接收站的儲運能力，為新奧能源靈活匹配客戶用氣需求提供有力支撐。與此同時，隨著新奧股份上游氣源與標的公司客戶需求深入結合，公司有望進一步擴大天然氣資源池，提升舟山LNG接收站使用效率，形成「內外雙循環」協同發展，實現資源的高效配置與業務的深入融合。

二、本次交易具體方案

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(三) 標的資產作價情況

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上市公司擬聘請符合《證券法》規定的估值機構對交易標的進行估值。本次交易標的的估值工作尚在進行中，具體估值結果、相關依據及合理性分析將在《重組報告書》中予以披露。

(四) 支付安排及資金來源

本次交易擬通過如下方式向計劃股東和有效接納購股權要約的購股權持有人進行支付：

- 1、由新奧股份向計劃股東發行H股；
- 2、由新能香港向計劃股東及有效接納購股權要約的購股權持有人支付現金付款。

本次交易最終支付的對價將根據計劃登記日新奧能源已發行的股份及購股權情況確定。基於截至本預案簽署日新奧能源已發行的股份及購股權情況，按照新百利對新奧股份H股價值估計範圍的中位數計算，本次交易的支付具體情況如下：

- 1、**假設全部購股權截至計劃登記日均未行權且購股權要約全部獲有效接納**

序號	交易對方	交易標的名稱及權益比例	支付方式(萬港元)			向該交易對方支付的總對價(萬港元)
			現金對價	股份對價	其他	
1	新奧能源全體計劃股東	新奧能源已發行的743,456,241股股份，佔新奧能源總股本的65.72%	1,821,467.79	4,126,131.73	-	5,947,599.52
2	新奧能源全體購股權持有人	新奧能源已發行、未行使的5,599,026份購股權	4,264.93	-	-	4,264.93
合計			1,825,732.72	4,126,131.73	-	5,951,864.45

2、 假設全部購股權均於計劃登記日前行權（即本次交易需支付總對價最高情形）

序號	交易對方	交易標的名稱及權益比例	支付方式(萬港元)			向該交易對方 支付的總對價 (萬港元)
			現金對價	股份對價	其他	
1	新奧能源 全體計劃 股東	新奧能源已發行的 749,055,267股股份， 佔新奧能源總股本的65.89%	1,835,185.40	4,157,205.95	-	5,992,391.35
合計			1,835,185.40	4,157,205.95	-	5,992,391.35

此外，如果考慮本次交易需支付現金對價最高情形，即假設行權價為76.36港元的購股權截至計劃登記日全部行權而行權價為40.34港元的購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，具體測算如下：

序號	交易對方	交易標的名稱及權益比例	支付方式(萬港元)			向該交易對方 支付的總對價 (萬港元)
			現金對價	股份對價	其他	
1	新奧能源 全體計劃 股東	新奧能源已發行的 748,437,032股股份， 佔新奧能源總股本的65.87%	1,833,670.73	4,153,774.78	-	5,987,445.51
2	新奧能源 全體購股 權持有人	新奧能源已發行、 未行使的618,235份購股權	2,451.92	-	-	2,451.92
合計			1,836,122.65	4,153,774.78	-	5,989,897.43

...

三、本次交易的性質

(一) 本次交易構成重大資產重組

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基於新奧股份、新奧能源2024年財務數據以及上述計劃股份佔總股本比例、交易金額情況，本次交易是否構成重大資產重組的相關指標計算情況如下：

單位：萬元

項目	資產總額	營業收入	資產淨額
新奧能源財務數據	10,756,211	11,607,259	4,347,929
新奧能源財務數據 與計劃股份股權 比例的乘積	7,087,290	7,648,047	2,864,860
交易金額	5,532,355	—	5,532,355
新奧股份財務數據	13,248,750	13,583,649	2,346,726
財務指標佔比	53.49%	56.30%	122.08%
交易金額佔比	41.76%	—	235.75%

註1：表格中資產淨額為歸屬於母公司所有者權益，新奧股份財務數據已經審計，新奧能源財務數據根據中國會計準則編製，尚未經審計。

註2：交易金額=計劃股份數749,055,267股*(H股價值預估範圍中值18.86港元/股*換股比例2.9427+現金付款24.50港元/股)*匯率(按參考匯率1:0.92323計算)。

(二) 本次交易構成關聯交易

本次交易的交易對方中包括蔣承宏、于建潮、韓繼深、張宇迎、張瑾、蘇莉、梁宏玉、張曉陽、林燕、李嵐、王曦等新奧股份的董事、監事、高級管理人員。根據《公司法》《證券法》《上交所上市規則》《重組管理辦法》等法律、法規及規範性文件的相關規定，本次交易構成關聯交易。就上述關聯交易事項，新奧股份的關聯董事已回避表決。

...

六、本次交易相關方作出的重要承諾

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關於本次交易 期間股份減持 計劃的說明	上市公司的 董事、監事、 高級管理人員	截至本說明出具日，本人不存在自本說明出具日至本次交易實施完畢期間減持上市公司股份（如持有）的計劃。本次交易完成前，如本人根據實際需要或市場變化擬進行減持的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。
	上市公司控股股東及 一致行動人	在本說明出具日起至本次交易實施完畢期間內，本單位無減持上市公司股份的計劃；如本說明各承諾方之間因內部持股結構調整等原因轉讓上市公司股份的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。
	上市公司實際控制人	本人無在本說明出具日起至本次交易實施完畢期間內減持上市公司股份的計劃；如本人控制的主體之間因內部持股結構調整等原因轉讓上市公司股份的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。

七、本次交易完成後上市公司的競爭優勢

(一) 本次交易的協同效應

天然氣行業具備廣闊的發展前景，正處於重要發展機遇期。在全球加速推進低碳轉型以及中國堅定實施雙碳戰略的協同驅動下，國內外天然氣市場呈現出蓬勃的發展態勢。根據國際能源署(IEA)報告，2024年全球天然氣消費量開創新高，達到42,120億立方米。根據國家發改委統計資料，2024年全國天然氣表觀消費量達到4,261億立方米，同比增長8%，彰顯出國內天然氣市場的強大發展動力。

與此同時，天然氣行業快速發展亦伴隨著一系列複雜挑戰。國際方面，受複雜國際環境因素影響，國際LNG價格延續波動，不確定性較大。國內方面，上游氣價趨於市場化，管制氣氣源的佔比逐漸下降，市場化定價氣源的佔比趨勢性提升，氣價與國際現貨價格相關性持續提升；下游消費結構發生變遷，傳統城燃伴隨城鎮化進程平穩而增速趨緩，工業、發電(燃氣調峰需求)等成為國內新增需求主力。此外，面對複雜環境，客戶需求日趨多元化與差異化，對天然氣運營商提出了更高、更全面的能力要求，如低成本用氣需求更迫切、供氣要求更穩定、用能需求更靈活、自主選擇權更大等。

基於上述行業背景，本次交易完成後，上市公司與標的公司可以更好發揮協同效應，具體如下：

1、加強優勢互補，更好應對天然氣行業變化，滿足新市場環境下客戶多元化需求

本次交易完成後，新奧股份可充分發揮其天然氣資源池優勢和LNG接收站儲運能力，為新奧能源應對下游客戶需求的變化提供有效支撐，同時新奧股份可將上游氣源與新奧能源客戶需求進行匹配，進一步擴大資源池，提升舟山LNG接收站使用效率，形成「內外雙循環」協同發展的增長模式。

通過本次交易，新奧股份與新奧能源的優勢將進一步融合互補，有利於增強應對新市場環境的競爭能力，實現資源的高效配置與業務的深度融合，從而更好應對天然氣行業變化，更好滿足客戶多元化需求。

2、 利用天然氣全場景優勢，有效對沖風險並抓住機遇

本次交易完成後，新奧股份的天然氣全場景優勢將進一步增強，包括客戶基礎、海內外資源池、基礎設施支點以及國際風控體系等方面。客戶基礎方面，在城燃特許經營權基礎之上，新奧股份可以拓展更多國際和國內客戶；海內外資源池方面，新奧股份所持有的天然氣長協資源可作為新奧能源天然氣業務的「壓艙石」，保障氣源穩定供應，平抑氣價市場波動，增強業務穩定性；基礎設施支點方面，新奧股份可發揮舟山LNG接收站的支點作用，聯動國際與國內市場；國際風控體系方面，新奧股份可進一步增強套期保值能力以及風險控制能力，利用國內國際市場，實現多元化收入來源和風險對沖，保持整體業務平衡穩健。

通過本次交易，新奧股份可以更有效地對沖風險並抓住機遇，如在資源價格高位時，重點關注歐洲市場需求，做好長約資源國際端銷售，並合理匹配內需；在資源價格下行期，預先開發市場支撐國際資源進口，通過創新方式開拓中長期客戶，整體降低市場價格波動對公司的影響，提升抗風險能力。

3、 優化公司治理並提升資金管理效率，靈活響應協同需求

本次交易完成後，新奧股份可進一步優化治理效能、提升資金管理效率、靈活響應協同需求，提升一體化效率，具體如下：

優化治理效能方面，通過本次交易，新奧股份可以優化組織架構、精簡決策流程、降低管理成本，有利於消除效率損失，有效提升運營效能。

提升資金管理效率方面，通過本次交易，新奧股份可以實現資金的統一管理籌劃，充分整合資金池優勢，有利於釋放流動資金，減少資金佔用，有效控制財務費用，並可獲取更高財務收益。

靈活響應協同需求方面，通過本次交易，新奧股份以及新奧能源之間的交易將不再受限於港股上市公司關聯交易管理要求，有利於更加靈活快速響應上下游協同需求，實現價值最大化。

此外，本次交易完成以後，標的公司將成為上市公司的全資子公司，標的公司的競爭優勢將同樣成為上市公司的競爭優勢，具體詳見本預案「第四章標的公司基本情況」之「三、主營業務發展情況」之「(三) 核心競爭優勢」。

(二) 本次交易完成後上市公司的競爭優勢

1、 打造A+H上市平臺，形成「內外雙循環」，國際競爭力及影響力強化

本次交易完成後，公司將形成A+H上市平臺，拓寬融資渠道，降低融資成本，增強資本實力及抗風險能力，並進一步強化上下游一體化能力，可以更好應對天然氣行業變化，動態響應客戶多元化需求，增強應對新市場環境的競爭能力。

更進一步，A+H上市平臺有利於公司吸引更多國際投資者，提升全球影響力，促進公司國內與國際業務「內外雙循環」協同發展，形成戰略共振，深化全球化發展戰略，提升國際競爭力。

2、 四大能力支點互促，持續擴大天然氣交易規模，拓展開發中長期客戶

公司基於需求、資源、設施、交易和風控四大能力支點互促，持續擴大長週期需求和資源規模，支撐構建具備量價時空的多對多組合能力，從而滿足客戶低成本用氣需求，持續做大交易規模，奠定中長期發展基礎：(1)在需求支點方面，公司以全國261個城市燃氣項目為域內市場基本盤，堅持域內、域外市場兩手抓，挖存量、拓增量，不斷提升終端客戶市場佔有率。(2)在資源支點方面，公司圍繞客戶需求，持續擴大中長期資源基本盤，優化資源組合，提升可持續創值空間。(3)在設施支點方面，公司提升托運、存儲、接收站等多元設施能力，搭建接收站—管道—儲氣庫高效協同機制和體系，實現資源向終端客戶高效低成本交付。(4)在交易與風控支點上，公司創新交易模式，通過套期保值合理控制交易風險。

本次交易完成後，公司各業務板塊協同發展、各類資源充分共享，將更加充分地發揮四大支點互促作用，增強上下游業務協同，提升整體抗風險能力。

3、 沉澱並持續優化最佳實踐，推動產業生態新發展

公司從洞悉客戶需求出發，憑藉自身在產業運營方面多年積累的優勢與能力，持續強化需求、資源、履約交付以及國際先進風控體系這四大業務支點，通過產業實踐沉澱智能，打造天然氣專業能力認知平臺——好氣網，實現將需求與供應聯動的數智能力。

本次交易完成後，雙方將加速天然氣專業能力認知平臺建設與運營，聚合天然氣生態各方資源，利用智能技術實現需供動態、最優匹配，助力客戶及生態夥伴拓量增利。同時，雙方將基於天然氣全場景支點能力和物聯數據，依託智能技術打造產業大模型，實現業務價值最大化，增強市場競爭力，鞏固行業領先地位。

4、 打造能碳一體化整體解決方案，持續佈局低碳全鏈條核心技術

為持續打造新能源技術產品，完善技術創新研發體系，公司成立技術與創新中心，加強對戰略承接和業務轉型的高效支撐。為滿足客戶節能低碳需求，公司積極在非常規天然氣、泛能微網、低碳管理等領域進行技術佈局，並取得階段性成果。

本次交易完成後，公司研發資源將進一步實現深度整合與高效協同，技術研發與下游應用場景之間融合互促，有利於加強創新合力，在核心技術研發和應用方面取得更多突破，加強技術壁壘，積極把握全球能源轉型機遇，立足智能能源生態，致力於成為全球能源轉型的領軍企業。

5、 治理架構與執行體系完善，助力公司智慧創新可持續發展

公司積極響應國家低碳能源轉型，秉持可持續發展的經營理念，將ESG深植於公司戰略、日常運營和績效考核，精益求精完善治理架構與執行體系，持續提升可持續發展表現。

本次交易完成後，公司可以進一步優化組織架構、精簡決策流程、降低管理成本，消除效率損失，有效提升運營效能，以更加完善的治理架構與執行體系，助力智慧創新可持續發展。

四、 主要財務指標

中國會計準則下標的公司2023年及2024年的未經審計的主要財務數據如下：

(一) 資產負債表主要數據

單位：萬元

項目	2024年12月31日	2023年12月31日
資產合計	10,756,211	10,696,475
負債合計	5,616,425	5,860,391
所有者權益合計	5,139,786	4,836,084
歸屬於母公司所有者權益合計	4,347,929	4,088,196

註：以上財務數據為中國會計準則下未經審計數據。

(二) 利潤表主要數據

單位：萬元

項目	2024年度	2023年度
營業收入	11,607,259	12,362,148
營業成本	10,068,327	10,715,758
利潤總額	956,874	1,039,323
淨利潤	742,679	805,891
歸屬於母公司所有者的淨利潤	614,394	694,908

註：以上財務數據為中國會計準則下未經審計數據。

(三) 現金流量表主要數據

單位：萬元

項目	2024年度	2023年度
經營活動產生的現金流量淨額	1,182,859	1,048,128
投資活動產生的現金流量淨額	-621,766	-741,717
籌資活動產生的現金流量淨額	-769,129	-219,961
現金及現金等價物增加額	-207,478	85,165

註：以上財務數據為中國會計準則下未經審計數據。

由於本次交易標的在中國會計準則下的審計報告尚未編製完成，最終披露的經審計的財務數據可能與預案披露情況存在差異，提請廣大投資者注意風險。

二、與標的公司相關的風險

...

(六) 自然災害的風險

天然氣通過管道輸配，並在門站、加氣站配置儲罐設備，這些設施按建設要求埋設於地下。天然氣管道可能會途經自然災害嚴重的地區，如地震斷裂帶、煤礦採空區、易發生山體滑坡的山區等。地震、泥石流、塌陷和洪水衝擊等極易對管道造成破壞，引發事故。洪水、滑坡、山體坍塌等自然災害會直接導致管道的不良受力，甚至造成管道變形、裸露、懸空等險情，嚴重時會造成管道斷裂。城市天然氣營運企業存在因自然災害引起的經營風險。

...

二、本次交易後上市公司的現金分紅政策及相應的安排

(一) 本次交易前公司的利潤分配政策

據中國證監會《關於進一步落實上市公司現金分紅有關事項的通知》《上市公司監管指引第3號——上市公司現金分紅》《上海證券交易所上市公司自律監管指引第1號——規範運作》以及《公司章程》等相關文件的規定和要求，並結合公司盈利能力、經營發展規劃、股東回報及外部融資環境等因素，上市公司於2023年8月25日公告制定《未來三年（2023-2025年）股東分紅回報規劃》，要求除公司出現可以不實施分紅的情況外，公司每年現金分紅不少於當年實現的可分配利潤的10%，公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。未來三年分配現金紅利每年增加額不低於0.15元／股（含稅）。且每年現金分紅比例不少於當年歸屬於上市公司股東的核心利潤的30%。

為進一步回報股東，在公司現有股東分紅回報規劃基礎上，將新能礦業有限公司股權出售交易取得的部分投資收益進行特別派息，公司於2023年12月9日披露《未來三年（2023-2025年）股東特別派息規劃》：2023年—2025年每股現金分紅0.25元（含稅）、0.22元（含稅）、0.18元（含稅）。公司於2024年4月26日制定《2024年度「提質增效重回報」行動方案》，公司計劃2030年現金分紅比例達到當年歸屬於上市公司股東核心利潤的40%。

(二) 本次交易後公司的利潤分配政策

本次交易完成後，上市公司將按照《關於進一步落實上市公司現金分紅有關事項的通知》《上市公司監管指引第3號——上市公司現金分紅（2023年修訂）》《公司章程》等相關規定以及上市公司《未來四年（2025年-2028年）股東分紅回報規劃》執行分紅政策，已作出的《未來三年（2023-2025年）股東分紅回報規劃》及《未來三年（2023-2025年）股東特別派息規劃》將照常實行，在上市公司可持續發展的前提下保證對股東合理的投資回報。

三、本次交易首次披露前股票價格波動情況

新奧股份股票在本次交易首次披露日前20個交易日的漲跌幅情況，以及同期大盤指數、行業指數的漲跌幅情況如下：

項目	首次披露 前第21個 交易日 (2025年 2月18日) 收盤價	首次披露 前第1個 交易日 (2025年 3月18日) 收盤價	漲跌幅
新奧股份(600803.SH) 股票收盤價(元/股)	19.82	19.65	-0.86%
上證綜合指數(000001.SH)	3,324.49	3,429.76	3.17%
萬得證監會燃氣生產供應行業指數 (883150.WI)	1,045.04	1,079.02	3.25%
剔除大盤影響後的漲跌幅			-4.02%
剔除同行業板塊因素影響後的漲跌幅			-4.11%

本次交易首次披露前20個交易日期間，新奧股份股票價格累計下跌0.86%，同期上證綜合指數累計上漲3.17%，萬得證監會燃氣生產供應行業指數累計上漲3.25%。剔除上述大盤因素和同行業板塊因素影響後，新奧股份股票價格在本次交易首次披露前20個交易日期間內的累計漲跌幅未達到20%，不存在異常波動的情況。

因此，本次交易首次披露前上市公司股票價格波動未達到《上海證券交易所上市公司自律監管指引第6號——重大資產重組》中規定的相關標準。

七、本次交易對中小投資者權益保護的安排

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(二) 確保本次交易的定價公平、公允

本次交易系上市公司在先決條件滿足後以協議安排的方式向計劃股東提出私有化新奧能源的方案並向購股權要約人提出購股權要約，上市公司已聘請或擬聘請具有專業資格的獨立財務顧問、法律顧問、審計機構、估值機構等中介機構，對本次交易方案及過程進行監督並出具專業意見，確保本次交易定價公允、公平。

...

第九章獨立董事及中介機構關於本次交易的意見

一、獨立董事專門會議審核意見

根據《公司法》《證券法》《重組管理辦法》《上市公司獨立董事管理辦法》等相關法律法規及《公司章程》等有關規定，上市公司已召開獨立董事專門會議對本次交易相關議案進行審議，形成審核意見如下：

- 1、根據《公司法》《證券法》《重組管理辦法》《監管指引第9號》等法律、法規及規範性文件及《公司章程》的相關規定，經自查，本次交易符合上述重組相關法律、法規規定。
- 2、獨立董事逐項審議通過了《關於公司重大資產重組具體方案的議案》中的各項子議案。
- 3、根據《重組管理辦法》《上海證券交易所股票上市規則》等法律法規的相關規定，本次交易構成關聯交易。
- 4、根據《公司法》《證券法》《重組管理辦法》《監管指引第9號》《26號準則》等法律、法規及規範性文件的相關規定，並結合本次交易的具體情況，公司編製了《新奧天然氣股份有限公司重大資產購買暨關聯交易預案》及其摘要。鑒於本次交易涉及的中國會計準則下審計、估值等工作尚未完成，待相關審計、估值等工作完成後，公司將編製《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)》等相關文件，並另行提交公司獨立董事專門會議審議。

- 5、 本次交易符合中國證監會《監管指引第9號》第四條的規定。
- 6、 本次交易構成《重組管理辦法》第十二條規定的上市公司重大資產重組。本次交易不屬於《重組管理辦法》第十三條規定的重組上市情形。
- 7、 公司已按照《公司法》《證券法》《重組管理辦法》《上市公司信息披露管理辦法》等相關法律、法規、規範性文件及《公司章程》的規定，就本次交易相關事項，履行了現階段必需的法定程序，該等法定程序完整、合法、有效。

二、獨立財務顧問意見

中金公司作為本次交易的獨立財務顧問，按照《公司法》《證券法》《重組管理辦法》《監管指引第9號》《26號準則》和《上市公司併購重組財務顧問業務管理辦法》等法律、法規和相關規定，對重組預案等信息披露文件進行審慎核查後認為：

- 「1、 上市公司董事會編製的重組預案符合《26號準則》規定的內容與格式要求，相關內容的披露符合《重組管理辦法》《監管指引第9號》相關規定；
- 2、 上市公司董事會已按照《監管指引第9號》第四條的要求對相關事項作出明確判斷，並記錄於董事會決議記錄中；
- 3、 本次交易相關主體均不存在《上市公司監管指引第7號——上市公司重大資產重組相關股票異常交易監管》第十二條規定的不得參與任何上市公司重大資產重組情形；
- 4、 重組預案中已階段性地就本次交易可能存在的重大不確定性因素和風險因素作出了充分的披露；
- 5、 未發現上市公司董事會編製的重組預案中存在虛假記載、誤導性陳述或者重大遺漏；
- 6、 本次交易不構成《重組管理辦法》第十三條所規定的重組上市的情形，本次交易構成關聯交易；
- 7、 剔除大盤因素和同行業板塊因素影響，公司股價在本次交易首次披露前20個交易日內累計漲跌幅未超過20%。」

2. 其他A股公告

逐項審議通過了《關於公司重大資產重組具體方案的議案》

… 公司將聘請符合《證券法》規定的估值機構，針對新奧能源進行估值分析並出具《估值報告》。

審議通過了《關於〈新奧天然氣股份有限公司重大資產購買暨關聯交易預案〉及其摘要的議案》

… 鑒於本次交易涉及的中國會計準則下審計、估值等工作尚未完成，待相關審計、估值等工作完成後，公司將編製《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)》等相關文件，並另行提交公司董事會審議。

審議通過了《關於〈新奧天然氣股份有限公司重大資產購買暨關聯交易預案〉及其摘要的議案》

… 鑒於本次交易涉及的中國會計準則下審計、估值等工作尚未完成，待相關審計、估值等工作完成後，公司將編製《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)》等相關文件，並另行提交公司監事會審議。

審議通過了《關於〈新奧天然氣股份有限公司重大資產購買暨關聯交易預案〉及其摘要的議案》

… 鑒於本次交易涉及的中國會計準則下審計、估值等工作尚未完成，待相關審計、估值等工作完成後，公司將編製《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)》等相關文件，並另行提交公司獨立董事專門委員會審議。

關於本次交易履行法定程序的說明

公司於2025年3月24日召開獨立董事專門會議、於2025年3月26日分別召開董事會會議、監事會會議，審議了《關於〈新奧天然氣股份有限公司重大資產購買暨關聯交易預案及其摘要的議案〉及其他相關議案》。

未來四年（2025-2028年）股東分紅回報規劃

為進一步規範和完善新奧天然氣股份有限公司（以下簡稱「公司」或「上市公司」）利潤分配政策，建立科學、持續、穩定、透明的分紅決策和監督機制，明確本次交易完成後對股東的分紅回報，積極回報投資者，根據中國證監會《關於進一步落實上市公司現金分紅有關事項的通知》《上市公司監管指引第3號——上市公司現金分紅》《上海證券交易所上市公司自律監管指引第1號——規範運作》以及《新奧天然氣股份有限公司章程》（以下簡稱「《公司章程》」）等相關文件的規定和要求，並結合公司盈利能力、經營發展規劃、股東回報及外部融資環境等因素，制定《未來四年（2025-2028年）股東分紅回報規劃》（以下簡稱「本規劃」）。

一、制定本規劃考慮的因素

公司著眼於長遠規劃和可持續發展，在綜合分析公司所處行業特徵、公司發展戰略和經營計劃、股東要求和意願等因素的基礎上，考慮到公司正在籌劃發行H股介紹上市並以協議安排方式私有化新奧能源控股有限公司（以下簡稱「本次交易」），按照《中華人民共和國公司法》《中華人民共和國證券法》以及中國證監會、上海證券交易所有關規定，建立持續、穩定、科學的股東分紅回報規劃，從而對利潤分配作出制度性安排，以保持利潤分配政策的連續性和穩定性。

二、本規劃的制定原則

從公司盈利情況和戰略發展的實際需要出發，公司實行持續、穩定的利潤分配政策，公司利潤分配應重視對投資者的合理、穩定投資回報並兼顧公司的可持續發展。

本規劃的實施以前述本次交易的實施完成為前提條件。

三、公司2025年—2028年具體股東回報規劃

1、利潤分配形式及間隔期

公司可以採取現金、股票或者現金股票相結合或者法律、法規允許的其他方式分配股利，股利分配以現金分紅為主。

公司以年度分紅為主，董事會也可以根據情況提議進行中期利潤分配。

2、現金分紅的具體條件

審計機構對公司年度財務報告出具標準無保留意見的審計報告，公司年度實現的可供分配利潤（即公司彌補虧損、提取公積金後所餘的稅後利潤）為正值，同時現金能夠滿足公司持續經營和長期發展的前提下，積極採取現金方式分配股利；公司在確定可分配利潤時以母公司報表口徑為基礎。在有條件的情況下，公司可以進行中期現金分紅。

出現以下情形之一的，公司可不進行現金分紅或低於下列第3項約定的現金分紅指標：(1)公司當年度未實現盈利；(2)公司期末可供分配的利潤餘額為負數或不足；(3)公司當年度經營性現金流量淨額或期末現金及等價物餘額為負數；(4)公司在可預見的未來十二個月內存在重大投資或現金支出計劃，且公司已在公開披露文件中對相關計劃進行說明，進行現金分紅將可能導致公司現金流無法滿足公司經營或投資需要。

3、現金分紅的比例

(1) 2025年現金分紅比例

公司目前實行中的《未來三年（2023-2025年）股東分紅回報規劃》，已經公司於2023年9月28日召開的2023年第二次臨時股東大會審議通過，《未來三年（2023-2025年）股東分紅回報規劃》對現金分紅的比例明確如下：除公司出現可以不實施分紅的情況外，公司每年現金分紅不少於當年實現的可分配利潤的10%，公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。未來三年分配現金紅利每年增加額不低於0.15元／股（含稅）。同時，每年現金分紅比例不少於當年歸屬於上市公司股東的核心利潤的30%。前述規劃方案在本次交易完成後仍然有效。具體可參見公司2023年8月25日披露的《新奧天然氣股份有限公司未來三年（2023-2025年）股東分紅回報規劃》（公告編號：臨2023-036）。

(2) 2026-2028年現金分紅比例

除公司出現可以不實施分紅的情況外，公司每年現金分紅不少於當年實現的可分配利潤的10%，公司最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。

同時，本次交易完成後，2026年至2028年公司每年現金分紅比例不少於當年歸屬於上市公司股東的核心利潤的50%。

歸屬於上市公司股東的核心利潤為歸屬於上市公司股東的淨利潤扣除匯兌損益、公允價值變動、其他減值損失、股票激勵成本攤銷、非流動資產處置淨收益後的金額。

如公司同時採取現金及股票股利分配利潤的，在滿足公司正常生產經營的資金需求情況下，公司實施差異化的現金分紅政策：

- (1) 公司未來十二個月內無重大資金支出安排的，現金分紅在本次利潤分配中所佔比例最低應達到80%；
- (2) 公司未來十二個月內有重大資金支出安排的，現金分紅在本次利潤分配中所佔比例最低應達到40%；
- (3) 公司未來十二個月內有重大資金支出安排的，且下一年度存在較大投資計劃或資金支出安排的，現金分紅在本次利潤分配中所佔比例最低應達到20%。

4、股票股利分配條件

在保證公司股本規模和股權結構合理的前提下，基於回報投資者和分享企業價值的考慮，當公司股票估值處於合理範圍內，公司可以發放股票股利。

四、利潤分配政策調整的條件、決策程序和機制

公司的利潤分配政策應保持連續性和穩定性，公司根據生產經營情況、投資規劃和長期發展的需要確需調整利潤分配政策的，調整後的利潤分配政策不得違反中國證監會和證券交易所的有關規定，有關調整利潤分配政策的議案經公司董事會審議通過後，提交公司股東大會批准。

公司利潤分配政策的修改由董事會向股東大會提出，董事會提出的利潤分配政策需要經董事會成員半數以上通過。獨立董事可以徵集中小股東的意見，提出分紅提案，並直接提交董事會審議。

公司利潤分配政策修改需提交公司股東大會審議，應當由出席股東大會的股東（包括股東代理人）所代表的表決權三分之二以上表決通過，並應當安排通過證券交易所交易系統、互聯網投票系統等方式為中小投資者參加股東大會提供便利。

五、利潤分配方案的決策與實施

公司董事會在制定現金分紅具體方案時，應當認真研究和論證公司現金分紅的時機、條件和最低比例、調整的條件及其決策程序要求等事宜，充分聽取獨立董事意見。

獨立董事可以徵集中小股東的意見，提出分紅提案，並直接提交董事會審議。公司股東大會對利潤分配方案作出決議後，公司董事會須在股東大會召開後2個月內完成股利(或股份)的派發事項。

六、股東利益保護機制

公司董事會、股東大會在對利潤分配政策進行決策和討論過程中，應當充分聽取獨立董事和中小股東意見。

公司上一個會計年度實現盈利，但董事會未提出年度現金分紅預案的，公司董事會應當在年度報告中披露未分配現金紅利的原因及未用於分配現金紅利的資金留存公司的用途。

公司在進行現金利潤分配時，如存在股東違規佔用上市公司資金情況的，公司應當扣減該股東所分配的現金紅利，以償還其佔用的資金。

七、其他說明

2023年12月9日，公司披露《新奧天然氣股份有限公司未來三年(2023-2025年)股東特別派息規劃》(公告編號：臨2023-068)，宣佈公司將新能礦業有限公司100%股權出售交易取得的投資收益進行特別派息，2023年—2025年每股現金分紅0.25元(含稅)、0.22元(含稅)、0.18元(含稅)。上述特別派息規劃已經公司於2023年12月26日召開的2023年第三次臨時股東大會審議通過。為免疑義，鑒於上述特別派息規劃的獨立性，特別派息將照常實行但相關派息僅歸公司A股股東所有。公司將根據本次交易進程另行通知後續特別派息的相關實施安排。

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A股公告中載列與收購守則影響有關之重要資料的相關部分摘要的英文譯本
(僅供參閱用途)

Definitions

In this plan, unless otherwise specified in the context, the following abbreviations shall have the meanings set forth below:

MAA Proposal	The Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (《新奧天然氣股份有限公司重大資產購買暨關聯交易預案》)
MAA Report	The Report on the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書》)
Listed Company, the Company, ENN-NG	ENN Natural Gas Co., Ltd. (新奧天然氣股份有限公司)
Target Company, ENN	ENN Energy Holdings Limited (新奧能源控股有限公司)
Target Assets	all issued shares of ENN (other than those held by Xinneng HK) or any shares of ENN that may be issued prior to the Scheme Record Date and the Share Options validly accepted under the Share Option Offer
Counterparty to the Transaction, Potential Counterparty to the Transaction	all shareholders of ENN on the Scheme Record Date other than Xinneng HK, and the Share Option Holders who validly accept the Share Option Offer

the Offeror, Xinneng HK	Xinneng (Hong Kong) Energy Investment Limited (新能(香港)能源投資有限公司), a wholly-owned subsidiary of ENN-NG registered in Hong Kong
the Transaction, and the Restructuring	ENN-NG proposes, with Xinneng HK as the Offeror, to present a scheme to privatize ENN to the Scheme Shareholders and a Share Option Holder to ENN Share Option Holders upon satisfaction of the Pre-Conditions. This privatization scheme will be implemented by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law. Upon the scheme of arrangement taking effect, ENN will become a wholly-owned subsidiary of Xinneng HK and will be delisted from the Stock Exchange. ENN-NG will be listed on the Main Board of the Stock Exchange by way of introduction, and the Scheme Shareholders will become of H shareholders of ENN-NG
the Offering	the offering of overseas listed ordinary shares by ENN-NG and their listing on the Main Board of the Hong Kong Stock Exchange by way of introduction
ENN International, Listed Company Controlling Shareholder	ENN Group International Investment Limited, translated into Chinese as “新奧集團國際投資有限公司”
ENN Holdings	ENN Investment Holdings Company Limited (新奧控股投資股份有限公司)
ENN Technology	ENN Technology Development Company Limited (新奧科技發展有限公司)
Langfang Heyuan	Langfang Heyuan Investment Centre (Limited Partnership) (廊坊合源投資中心(有限合夥))
Hebei Weiyuan	Hebei Weiyuan Group Co., Ltd. (河北威遠集團有限公司)

Listed Company Controlling Shareholder and its concert parties	ENN International, ENN Holdings, ENN Technology, Langfang Heyuan, Hebei Weiyuan
Listed Company Actual Controller	Wang Yusuo (王玉鎖)
Scheme of Arrangement, the Scheme	the cancellation of all Scheme Shares, among other things, in exchange for the Cancellation Consideration pursuant to Section 86 of the Cayman Islands Companies Law
the Proposal , the Privatization Proposal	the proposal for the privatization of the Target Company by the Offeror by way of the Scheme and the Share Option Offer, as well as the delisting of its shares from the Stock Exchange in accordance with the terms set out in the Rule 3.5 Announcement and subject to the conditions therein
Rule 3.5 Announcement	the joint announcement issued by ENN-NG, Xinneng HK, and the Target Company in accordance with Rule 3.5 of the Takeovers Code
Rule 3.5 Announcement Date	26 March 2025
Scheme Document	the Scheme Document to be jointly issued by the Target Company, ENN-NG, and Xinneng HK, containing among others further details of the Proposal and the Scheme, along with additional information as set out in the section headed “20. Despatch of Scheme Document” of the Rule 3.5 Announcement
Scheme Shares	all issued shares of ENN or those that may be issued before the Scheme Record Date, except for the shares of ENN held by Xinneng HK
Scheme Shareholders	the Shareholders holding the Scheme Shares

Scheme Record Date	a proper record date announced for determining the Scheme Shareholders' entitlement to receive the Consideration under the Scheme of Arrangement
Share Options, ENN Share Options	the share options granted and outstanding under the ENN Share Option Scheme, both vested and unvested, each relating to one share
Share Option Scheme	the share option schemes adopted by ENN on 26 June 2012 and 18 May 2022. Under the terms of the Share Option Scheme, grantees may subscribe for newly issued shares of ENN at the specified exercise price upon fulfillment of the vesting conditions
Share Option Holder(s)	holder(s) of ENN Share Options
Share Option Offer	upon satisfaction of the pre-conditions, Xinneng HK will make an appropriate offer to the Share Option Holders to cancel all outstanding share options and pay the corresponding consideration in cash at the Share Option Offer Price
Share Award Scheme	the share award scheme adopted by ENN on 30 November 2018. Under the terms of the Share Award Scheme, the Share Award Trustee may purchase shares of ENN in the secondary market, and the board of directors of ENN may, subject to fulfillment of conditions, grant to the participants a cash gain corresponding to the relevant number of Share Awards upon vesting in accordance with the relevant terms
Share Award Trustee	BOCI Trustee (Hong Kong) Limited, appointed as the trustee to hold the funds and assets (including shares of ENN) under the ENN Share Award Trust for the benefit of ENN employees in accordance with the Share Award Scheme
Pre-Conditions	the pre-conditions for proposing the privatization scheme and the Share Option Offer as set out in the section headed "Terms of the Proposal – Pre-Conditions to the making of the Proposal and the ENN Share Option Offer" in the Rule 3.5 Announcement

Long Stop Date	13 March 2026, or such other date as may be agreed by ENN-NG, the Offeror, and the Target Company, or as directed by the Grand Court of the Cayman Islands (if applicable), in each case subject to the consent of the Executive (i.e. the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof)
Scheme Conditions	the conditions for implementing the privatization scheme as set out in the section headed “Terms of the proposal – Conditions of the Proposal and the Scheme” in the Rule 3.5 Announcement
Court Meeting	a meeting of the Scheme Shareholders to be convened by the Target Company as directed by the Grand Court of the Cayman Islands
EGM	an extraordinary general meeting of the Target Company to be convened (or any adjournment thereof) for the purpose of considering and, if thought fit, approving, among other things, all necessary resolutions to implement the Proposal
Meeting Record Date	the appropriate record date to be announced for determining the entitlement of the ENN Shareholders to attend and vote at the Court Meeting and at the EGM
Cancellation Consideration	the consideration to be received by the Scheme Shareholders per Scheme Share under the scheme of arrangement, consisting of 2.9427 H shares to be issued by ENN-NG and a cash payment of HK\$24.50
Theoretical Value of Cancellation Consideration	the sum of the theoretical value of ENN-NG H shares, calculated based on the median of the estimated value range provided by Somerley Capital Limited, and the cash payment under the Scheme, being HK\$80.00 per share

Cash Payment, Cash Consideration	under the terms of the Scheme of Arrangement, as part of the Scheme, Xinneng HK intends to make a cash payment of HK\$24.50 per share to shareholders whose names appear on the share register of ENN on the Scheme Record Date. In addition, a cash payment of HK\$39.66 will be made to the Share Option Holder for each Share Option validly accepted under the Share Option Offer with an exercise price of HK\$40.34, and a cash payment of HK\$3.64 will be made to the Share Option Holder for each Share Option validly accepted under the Share Option Offer with an exercise price of HK\$76.36
LNG	liquefied natural gas
Three Major Oil Companies	China National Petroleum Corporation and its subsidiaries, China Petroleum & Chemical Corporation and its subsidiaries, and China National Offshore Oil Corporation (CNOOC) and its subsidiaries
Gate Station Price	the price of natural gas at which natural gas producers or importers, through pipeline gas transmission suppliers, transport natural gas to the gate stations of city gas companies
H Share Valuation Report	The “Proposal to Privatise ENN Energy Holdings Limited by way of a Scheme of Arrangement under Section 86 of the Companies Act – Estimate of Value of ENN Natural Gas Co., Ltd. H Shares” issued by Somerley Capital Limited
CSRC	the China Securities Regulatory Commission
SSE	the Shanghai Stock Exchange
SFC	the Securities and Futures Commission of Hong Kong

Hong Kong Stock Exchange, the Stock Exchange	The Stock Exchange of Hong Kong Limited
NDRC	the National Development and Reform Commission of the People’s Republic of China
MOHURD	the Ministry of Housing and Urban-Rural Development of the People’s Republic of China
Company Law	the Company Law of the People’s Republic of China
Securities Law	the Securities Law of the People’s Republic of China
Restructuring Administrative Measures	the Administrative Measures for Material Asset Restructuring of Listed Companies
SSE Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Guideline No. 26	the Content and Format Guidelines for Information Disclosure of Companies Offering Securities to the Public No. 26 – Material Asset Restructuring of Listed Companies
Regulatory Guideline No. 9	Regulatory Guideline No. 9 – Regulatory Requirements for Listed Companies’ Planning and Implementation of Material Asset Restructurings
Takeover Code	the Code on Takeovers and Mergers of Hong Kong
HKEX Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Articles of Association	Articles of Association of ENN Natural Gas Co., Ltd.
Cayman Islands Companies Law	the Companies Act of the Cayman Islands, as amended from time to time

CICC	China International Capital Corporation Limited
Somerley	Somerley Capital Limited
Last Two Years, Reporting Period	the years 2023 and 2024
Valuation Reference Date	the valuation reference date of the H Share Valuation Report, being 18 March 2025
Reference Exchange Rate	the central parity rate between Renminbi and Hong Kong Dollars in the interbank foreign exchange market as published by the People's Bank of China on 18 March 2025, i.e., HK\$1:RMB0.92323
Trading Day	a business day of the Shanghai Stock Exchange
RMB, Ten Thousand RMB, Hundred Million RMB	Renminbi Yuan, RMB Ten Thousand Yuan, and RMB Hundred Million Yuan

Note:(1) Unless otherwise specified, the financial data and financial indicators cited in the MAA Proposal refer to the financial data under the consolidated financial statements and the financial indicators calculated based on such financial data; (2) If there are any discrepancies between the totals and the sum of individual amounts in the MAA Proposal, unless otherwise specified, such discrepancies are due to rounding.

IV. Principled Opinions of the Listed Company Controlling Shareholder and its Concert Parties on the Restructuring, and the Shareholding Reduction Plans of the Listed Company Controlling Shareholder, its Concert Parties, Directors, Supervisors, and Senior Management of the Listed Company from the Date of Disclosure of the MAA Proposal to Completion

(i) Principled opinions of the Listed Company Controlling Shareholder and its concert parties on the Restructuring

The Listed Company Controlling Shareholder, ENN International, along with its concert parties, ENN Holdings, ENN Technology, Langfang Heyuan and Hebei Weiyuan, have issued statements expressing their agreement in principle to the Transaction.

(ii) Shareholding reduction plans of the Listed Company Controlling Shareholder and its concert parties from the date of disclosure of the MAA Proposal to completion

The Listed Company Controlling Shareholder, ENN International, along with its concert parties, ENN Holdings, ENN Technology, Langfang Heyuan and Hebei Weiyuan, as well as the directors, supervisors, and senior management of the Listed Company, have issued statements regarding their shareholding reduction plans from the date of disclosure of the MAA Proposal to completion. For details, please refer to “VI. Important Commitments Made by the Parties to the Transaction” under “Chapter 1 Overview of the Transaction” in the MAA Proposal.

VI. Notice on Information Pending Disclosure

As at the date of the MAA Proposal, the audit and valuation work for the Target Company under China Accounting Standards have not yet been completed. The audit and valuation results of the relevant assets under China Accounting Standards will be disclosed in the MAA Report, and investors are reminded to take note.

Major Risk Warning

Investors are particularly reminded to carefully read the entire contents of the MAA Proposal before making any investment decisions and to pay special attention to the following risks.

I. Risks Related to the Transaction

(i) Risk of the Transaction being suspended, terminated, or cancelled

During the planning and implementation of the Transaction, the parties involved have adopted strict confidentiality measures to minimize the scope of individuals aware of the insider information and to reduce the possibility of the insider information being disseminated. However, it cannot be ruled out that certain institutions or individuals may exploit insider information related to the Transaction for insider trading. Should any parties involved be subject to investigation for suspected insider trading, the Transaction faces the risk of being suspended, terminated, or cancelled as a result.

Given the complexity of the Transaction, there exists a certain time span from the initial disclosure of the Transaction to its final completion. During this period, changes in securities market policies, major unexpected events, or force majeure factors may affect the timeline of the Transaction and even its ultimate successful completion, thereby posing a risk of the Transaction being suspended, terminated, or cancelled.

Should the Transaction be suspended, terminated, or cancelled due to the aforementioned reasons and subsequently planned for resumption, the transaction plan, transaction price, and other related matters may significantly differ from those disclosed in the MAA Proposal. Investors are kindly reminded to take note of the associated risks.

(ii) Risk of approval of the Transaction

The Transaction involves the issuance of H shares by ENN-NG and their listing on the Main Board of the Hong Kong Stock Exchange by way of introduction, the material asset restructuring of ENN-NG, and the privatization of ENN, all of which require necessary approvals and filings before implementation. For details of the approval and filing procedures yet to be fulfilled for the Transaction, please refer to “(ii) Internal and Regulatory Approvals and Filing Procedures Required for the Transaction” under “III. Decision-Making Process and Approval of the Transaction” in “Important Notice” of the MAA Proposal.

There remains uncertainty as to whether the approvals and filings may be obtained for the Transaction, as well as the timing and sequence in which such approvals and filings might ultimately be obtained. Should we fail to obtain the approvals and filings for the Transaction, the Transaction may be suspended, terminated, or cancelled. Investors are kindly reminded to take note of the associated risks.

(iii) Risks associated with the listing of H shares

Upon completion of the Transaction, the Company's A shares will continue to be traded on the Shanghai Stock Exchange, while its H shares traded on the Hong Kong Stock Exchange will be registered with the Hong Kong branch of the share registrar. The Company's A shares and H shares are neither interchangeable nor substitutable, and there is no trading or settlement linkage between the Shanghai and Hong Kong stock markets. The two markets have different trading characteristics, and the trading volume, liquidity, and investor base of the A Share and H Share markets vary. The level of participation from individual and institutional investors also differs. As a result, the trading performance of the Company's A and H shares may not be comparable. Meanwhile, the value as contained in the H Share Valuation Report does not represent the price of the H Shares upon their listing, and there is uncertainty regarding the relationship between the future performance of H Shares after listing and A Shares traded across different markets. The price fluctuations of H Shares may have an impact on the A Share price, thereby affecting the interests of existing shareholders of the Listed Company. Furthermore, fluctuations in the exchange rate between the Renminbi and the Hong Kong Dollar may also affect the trading prices of the A shares and H shares.

Upon completion of the Transaction, the Company will be required to comply with all listing rules (where applicable) and other regulatory requirements of both jurisdictions, unless being exempted from such obligations or granted a waiver. As a result, the Company may incur additional costs and resources in adhering to the listing rules of both jurisdictions.

In addition, upon completion of the Transaction, the stock price of the Listed Company will not only depend on the overall development strategy and operating performance of the Listed Company and the integration results of the Listed Company on the Target Company after the completion of the Transaction, but will also be affected by a number of factors, such as the macroeconomic cycle, interest rates, supply and demand of funds, etc., and will also be subject to fluctuation due to the change of international and domestic political and economic situation as well as the psychological factors of the investors. Therefore, when considering investment in the Company's shares, investors should anticipate the investment risks that may arise from the aforementioned factors and exercise prudent judgment.

(iv) Risks involving an increase in the Listed Company's debts and gearing ratio following completion of this Transaction

According to the current transaction arrangements, the highest cash consideration for the Transaction is approximately HK\$18.4 billion, with funding to be sourced from the Listed Company's own funds and funds raised through reasonable means such as bank loans. Following completion of the Transaction, it is expected that the Listed Company's debts and gearing ratio will increase. Based on the unaudited pro forma financial statements of the listed company for 2024, if the entire cash consideration for the Transaction is paid using bank loans, the gearing ratio of the Listed Company following completion of the Transaction is expected to rise to approximately 67%. Consequently, the Listed Company anticipates an increase in short-term debt repayment pressure and interest expenses. If partial payment is made using its own funds, this will exert certain pressure on the company's short term operations and investment activities.

(v) Risks related to pending disclosure of the information on the Target Company

As at the date of the MAA Proposal, the audit, valuation, and due diligence work under China Accounting Standards related to the Transaction have not yet been completed. The financial data involved in the MAA Proposal are for reference only for investors, and the final data shall be subject to the auditor's report issued by an auditor that complies with the requirements of relevant laws and regulations.

Upon completion of all work related to the Transaction, the Listed Company will convene a separate board meeting to review matters related to the Transaction, compile the MAA Report, and proceed with the shareholders' meeting review process. The audited financial data and valuation results of the Target Company under the China Accounting Standards will be disclosed in the MAA Report, and the final disclosed results may greatly differ from the information presented in the MAA Proposal. Investors are advised to be aware of the associated risks.

II. Risks Related to the Target Company

(i) Risk of changes in industrial policies

In June 2024, the NDRC issued the Measures for the Utilization of Natural Gas, which advocates “promoting synergy in the production, supply, storage, and sales, ensuring a balanced and orderly development of supply and demand” to enhance the active role of natural gas in the construction of a new energy system. Natural gas, known for its low pollution and high calorific value, is a clean and environmentally friendly energy source that plays a crucial role in achieving the “carbon peak and carbon neutrality” goals. The natural gas industry is experiencing favorable development opportunities. As China enters a new phase of building a modern energy system, new requirements have been set forth in areas such as energy security, low-carbon energy transition, and the innovative upgrading of the modern energy industry. Should the state introduce significant adjustments to the upstream trading model, downstream sales market, or natural gas pricing mechanism within the industry, these changes could potentially impact the Company’s production and operations.

(ii) Risk of fluctuations in natural gas prices

The upstream gas sourcing prices of ENN’s natural gas business are increasingly determined by market-based pricing mechanisms, whereas end-user sales prices remain subject to certain regulatory controls. As at the date of the MAA Proposal, some local governments have introduced mechanisms linking upstream and downstream natural gas prices. However, certain regions have yet to formally implement such price linkage mechanisms. In regions where linkage mechanisms have been established, adjustments to prices by government pricing authorities require a certain period. Consequently, when fluctuations occur in the upstream procurement prices of ENN, there may be circumstances where it is impossible to adjust sales prices for end-users in a timely, which could have an impact on ENN’s results of operation.

(iii) Risks of market demand fluctuations

ENN relies on its natural gas business as its cornerstone, serving key customer segments including industrial and commercial markets, residential users, transportation energy market, and energy trading market. Although consumption in the natural gas business is generally relatively stable, the Target Company's operations remain affected by factors such as residents' income levels, the performance of industrial and commercial users, and the growth rate of urban real estate development. Should there be a notable decline in demand from downstream users of the Target Company during future production and operations, ENN's results of operation may be adversely affected.

(iv) Risks related to franchise rights and operating license qualifications

ENN's city gas operations fall under the category of public utilities services. In accordance with the Regulations on the Management of Urban Gas (revised in 2016) issued by the State Council, the Administrative Measures for the Franchise of Infrastructure and Public Utilities and other relevant regulations, should ENN and its subsidiaries fail to meet these requirements or if there are changes in national policies, the competent government authorities may revoke the franchise rights, refuse their renewal upon expiry, or terminate the franchise agreements prematurely, which could adversely affect ENN's operations.

If ENN and its controlled subsidiaries violate relevant regulations in its daily operations, they risk having its existing operating licenses suspended or revoked, or becoming unable to renew such licenses promptly upon their expiry, causing direct impacts on their normal business activities.

(v) Risks related to safe operations

Natural gas is a flammable and explosive gas, and its storage and distribution impose stricter requirements for safe operations. ENN adheres to a philosophy of safe and intelligent development, consistently prioritizing safe and compliant operations in its business development. However, in the future, should incidents such as equipment failures in storage or distribution, improper employee operations, or natural disasters occur, they could lead to safety accidents such as fires or explosions, posing threats to human health and safety. In such cases, safety regulatory authorities may impose a suspension of operations or mandatory inspections, which could disrupt the daily operations of the Target Company.

(vi) Risks arising from differences between ENN's financial data disclosed in China and overseas

The Target Company in the Transaction, ENN, is a Hong Kong-listed company and prepares its financial statements in accordance with Hong Kong Financial Reporting Standards and discloses them publicly in compliance with the relevant rules of the Hong Kong Stock Exchange. In line with domestic regulatory requirements, and to facilitate investor assessment, the financial data disclosed by ENN in the Restructuring will be prepared based on China Accounting Standards. Therefore, the financial data of ENN disclosed in the MAA Report in respect of the Transaction may differ to some extent from the financial data previously disclosed in its overseas periodic reports. Investors are advised to be aware of the associated risks. As the auditor's report for the Target Company under China Accounting Standards has not yet been completed, the audited financial data of the Target Company under China Accounting Standards will be disclosed in the MAA Report.

III. Other Risks

(i) Risk of stock price fluctuations

Stock market price fluctuations are not solely dependent on a company's results of operation but are also influenced by numerous factors, including investor sentiment, the supply and demand dynamics of stocks, the development and consolidation of the industry, and international and domestic macroeconomic conditions. Meanwhile, given that the work related to the Transaction will require a certain period to complete, the stock prices of ENN-NG and ENN may fluctuate due to the aforementioned factors during this period. Investors are kindly reminded to take note of the associated risks.

(ii) Risk of force majeure

The possibility cannot be ruled out that the Transaction or the parties involved may be adversely affected by uncontrollable factors, such as political, economic, or natural disasters. Investors are advised to be aware of the associated risks.

VII. Arrangements for Retained Undistributed Profits

Upon completion of the H share issuance, the retained undistributed profits of the Listed Company prior to the H share issuance will be shared by both existing and new shareholders after the completion of the H share issuance in proportion to their respective shareholdings.

(iii) Impact of the Transaction on the Listed Company's major financial conditions

Prior to the Transaction, the Listed Company indirectly held 34.28% of the Target Company's equity interest, and the Target Company was a controlled subsidiary within the scope of the Listed Company's consolidated financial statements. Subsequent to the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company. As the Transaction involves the payment of part of the transaction consideration in cash, funding to be sourced from the company's own funds and funds raised through reasonable means such as bank loans, it is expected that following completion of the Transaction, the Listed Company's debts and gearing ratio will increase.

Upon the implementation of the Transaction, based on the audit report for 2024 and the unaudited pro forma consolidated financial statements for 2024 of Listed Company, the Listed Company's net profit attributable to owners of the parent and equity attributable to owners of the parent, among other financial indicators, are expected to improve. In addition, the basic earnings per share of the Listed Company will also increase, which is beneficial for enhancing the Listed Company's sustained operational capabilities and is in the interests of the shareholders of the Listed Company as a whole.

According to the audit report for 2024 and the unaudited pro forma consolidated financial statements for 2024 of Listed Company, the financial data of the Listed Company before and after the Transaction, as well as the changes, are as follows:

Financial indicators	As of 31 December 2024/ For the year of 2024	
	Before the Transaction	After the Transaction (pro forma)
Equity attributable to owners of the parent (in RMB10,000)	2,346,726	3,512,032
Net profit attributable to owners of the parent (in RMB10,000)	449,318	813,648
Gearing ratio	54.30%	67.08%
Basic earnings per share (in RMB per share)	1.46	1.56

Note: The pro forma data in the table is based on the number of issued shares and options of ENN as of the date of this Plan and the assumption that all Share Options have not been exercised by the Scheme Record Date and the Share Option Offer is validly accepted by all holders of the Share Options and that all cash consideration is paid through loans, and these figures have not been audited.

I. Background and Purpose of the Transaction

(I) Responding to the policy guidance of the CPC Central Committee and the state in supporting the high-quality development of the private economy

On February 17, 2025, the central government held a symposium on private enterprises, during which General Secretary Xi Jinping emphasized in his important speech: “The new era and new journey present broad prospects and great potential for the development of the private economy, and it is the right time for private enterprises and entrepreneurs to fully demonstrate their capabilities.” He further emphasized the need to “unify thinking, strengthen confidence, and promote the healthy and high-quality development of the private economy.” The Transaction represents an important initiative to further strengthen the Listed Company’s high-quality development, and serves as an active response to the policies of the CPC Central Committee.

In February 2025, the CSRC stated that efforts should be made to align with the realities of the capital market and steadfastly implement various policy measures to promote the development of the private economy. He stressed the importance of supporting private enterprises in equity and debt financing, with a focus on serving the development of new productive forces. Key policy measures include ensuring the effective implementation of the “Eight Measures for the STAR Market,” the “Six Measures for Mergers and Acquisitions,” and the “Five Key Financial Policy Initiatives”, improving the multi-tiered market system, accelerating the cultivation of patient capital, and attracting more outstanding private enterprises to leverage the capital market for growth and expansion. The Transaction reflects the Listed Company’s concrete action in active response to the Opinions on Deepening the Market Reform of Mergers and Acquisitions of Listed Companies. Through the acquisition of downstream assets, the Listed Company seeks to enhance resource integration and further strengthen its industrial concentration. Following completion of the Transaction, ENN-NG will listed by way of introduction on the Main Board of the Stock Exchange, which is an important step for the Listed Company to respond to the Five Measures for Capital Market Cooperation with Hong Kong issued by the CSRC, facilitating coordinated development between the capital markets of Mainland China and Hong Kong.

(ii) Aligning with industry development trends and actively supporting the construction of a modern energy system in China

China’s energy revolution is in full swing, with continuous optimization of the energy structure, presenting both opportunities and challenges in the development of a modern energy system. The Outline of the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives for 2035 states the need to “implement an energy resource security strategy, adhere to a domestic focus, address weaknesses, ensure diversified supply, strengthen reserves, improve the production-supply-storage-sales system, and enhance the stability and risk management capacity of energy supply.” The natural gas industry follows a similar development trend, where the integration of production, supply, sales, and storage will be a key direction for future industry growth. Natural gas is a crucial alternative energy source for China’s achievement of its goals “carbon peak by 2030” and “carbon neutrality by 2060”. The NDRC has set a clear target for the proportion of natural gas in the oneoff energy consumption, aiming to reach 15% by 2030. According to the China Natural Gas Development Report (2021), it is expected that by 2030, China’s natural gas consumption will reach 550 to 600 billion cubic meters, highlighting the strong development momentum of the domestic natural gas market.

Currently China's natural gas industry is entering a new phase of systematic transformation. In June 2024, the NDRC issued the Administrative Measures for Natural Gas Utilization, which emphasizes "coordinated development of the production-supply-storage-sales system, balanced supply and demand, and orderly growth", promoting the active role of natural gas in the construction of a new energy system. Among these measures, it explicitly prioritizes various natural gas utilization areas, such as "natural gas peak-shaving power plant projects with secured gas sources and economically sustainable viability," as well as "integrated oil-gas-electricity-hydrogen energy supply projects and demonstration projects for hydrogen blending in end-use natural gas which represent advanced and innovative models for the safe and efficient utilization of natural gas." These initiatives lay the foundation for expanding downstream demand for natural gas. With policy support for the construction of the energy system and natural gas utilization, the Company, as one of the leading enterprises in the natural gas sector, expects to further enhance its integrated supply-storage-sales capabilities and strengthen its competitive advantages through the Transaction, thereby being in a better position to address the challenges and opportunities in the current market environment.

(III) Integrating industry chain capabilities and resources to establish an "A+H" cross-border capital market platform

Through the Transaction, ENN will become a wholly-owned subsidiary of the Listed Company, and ENN-NG will enter the Hong Kong capital market. This will facilitate further integration of the upstream, midstream, and downstream industry chains, optimization of the governance structure, and the establishment of an "A+H" cross-border capital market platform, thereby enhancing the Listed Company's overall risk resilience and strengthening its market competitiveness.

Upon completion of the Transaction, the Listed Company will integrate the respective strengths of both parties, optimize its corporate governance structure, and enhance decision-making efficiency. This will effectively circumvent the approval constraints for connected transactions in the Hong Kong stock market, strengthen risk management amid market fluctuations, and develop competitive capabilities suited to the evolving market landscape. Furthermore, it will reinforce the strategic positioning of "integrated coordination within the natural gas industry chain". ENN-NG possesses diversified domestic and international upstream gas supply

resources. Combined with the storage and transportation capacity of the Zhoushan LNG terminal, this will provide strong support for ENN's customers by flexibly meeting gas demand. At the same time, with the effective integration of ENN-NG's upstream gas supply and the Target Company's customer demand, the Company expects to further expand the natural gas asset pool, enhancing the utilization efficiency of Zhoushan LNG terminals. This will establish a "dual circulation" development model, facilitating the efficient allocation of resources and the deep integration of operations.

II. Specific Plan for the Transaction

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(iii) Valuation of the Target Assets

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The Listed Company intends to engage a valuation institution that meets the requirements of the Securities Law to conduct a valuation of the target of the Transaction. The valuation work for the target of the Transaction is still in progress, and the specific valuation results, along with the relevant basis and reasonableness analysis, will be disclosed in the MAA Report.

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(IV) Payment Arrangements and Sources of Funds

The Transaction is intended to be carried out in the following manner to make payments to the Scheme Shareholders and the Option Holders who have validly accepted the Share Option Offer:

1. Issuance of H Shares by ENN-NG to the Scheme Shareholders;
2. Cash payments made by Xinneng HK to the Scheme Shareholders and the Option Holders who have validly accepted the Share Option Offer.

The final Consideration for the Transaction will be determined based on the number of Shares and Share Options issued by ENN as of the Scheme Record Date. Based on the number of Shares and Share Options issued by ENN as of the date of this Plan, and calculated using the median of the estimated H Share price range by Somerley for ENN-NG, the specific payment arrangements for the Transaction are as follows:

1. *Assuming that all Share Options as of the Scheme Record Date remain outstanding and all Share Option Offers are validly accepted.*

No.	Counterparty to the Transaction	Target Name and Equity ratio of the Transaction	Payment Methods (in HK\$10,000)			Total consideration paid to the Counterparty to the Transaction (in HK\$10,000)
			Cash Consideration	Share Consideration	Others	
1	ENN's all Scheme Shareholders	743,456,241 issued shares of ENN, representing 65.72% of ENN's total share capital	1,821,467.79	4,126,131.73	-	5,947,599.52
2	ENN's all Option Holders	5,599,026 outstanding Share Options issued by ENN	4,264.93	-	-	4,264.93
Total			1,825,732.72	4,126,131.73	-	5,951,864.45

2. *Assuming that all Share Options are exercised prior to the Scheme Record Date (i.e., the total maximum consideration for the Transaction)*

No.	Counterparty to the Transaction	Target Name and Equity ratio of the Transaction	Payment Methods (in HK\$10,000)			Total consideration paid to the Counterparty to the Transaction (in HK\$10,000)
			Cash Consideration	Share Consideration	Others	
1	ENN's all Scheme Shareholders	749,055,267 issued shares of ENN, representing 65.89% of ENN's total share capital.	1,835,185.40	4,157,205.95	-	5,992,391.35
Total			1,835,185.40	4,157,205.95	-	5,992,391.35

Furthermore, considering the scenario in which the maximum Cash Consideration is payable for the Transaction, i.e. assuming that all Share Options with an exercise price of HK\$76.36 are fully exercised by the Scheme Record Date, while none of the Share Options with an exercise price of HK\$40.34 are exercised by the Scheme Record Date and that all Share Option Offers are validly accepted, the specific calculation is as follows:

No.	Counterparty to the Transaction	Target Name and Equity ratio of the Transaction	Payment Methods (in HK\$10,000)			Total consideration paid to the Counterparty to the Transaction (in HK\$10,000)
			Cash Consideration	Share Consideration	Others	
1	ENN's all Scheme Shareholders	748,437,032 issued shares of ENN, representing 65.87% of ENN's total share capital	1,833,670.73	4,153,774.78	-	5,987,445.51
2	ENN's all Option Holders	618,235 outstanding Share Options issued by ENN	2,451.92	-	-	2,451.92
Total			1,836,122.65	4,153,774.78	-	5,989,897.43

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III. Nature of the Transaction

(I) The Transaction Constitutes a Material Asset Restructuring

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Based on the financial data of ENN-NG and ENN for the year 2024, as well as the proportion of the Scheme Shares to the total share capital and the transaction amount, the assessment of whether the Transaction constitutes a material asset restructuring is calculated as follows:

Unit: RMB10,000

Item	Total assets	Revenue	Net assets
Financial data of ENN	10,756,211	11,607,259	4,347,929
ENN Energy's financial data multiplied by the shareholding ratio of the Scheme Share	7,087,290	7,648,047	2,864,860
Transaction amount	5,532,355	–	5,532,355
Financial data of ENN-NG	13,248,750	13,583,649	2,346,726
Ratio of financial indicator	53.49%	56.30%	122.08%
Ratio of transaction amount	41.76%	–	235.75%

Note 1: The net assets in the table refer to the equity attributable to the owners of the parent company. The financial data of ENN-NG has been audited, while the financial data of ENN has been prepared in accordance with China Accounting Standards and is unaudited.

Note 2: Transaction amount = Number of Scheme Shares (749,055,267 shares) * (Estimated mid-value of H-share price at HK\$18.86 per share HK\$18.86, being the mid-point of the valuation range of an ENN-NG H Share as estimated by the Valuation Adviser as at the Valuation Reference Date. * Exchange ratio of 2.9427 + Cash payment of HK\$24.50 per share) * Exchange rate (calculated at the reference rate of 1:0.92323).

(II) The Transaction Constitutes a Connected Transaction

Among the Counterparties, Jiang Chenghong, Yu Jianchao, Han Jishen, Zhang Yuying, Zhang Jin, Su Li, Liang Hongyu, Zhang Xiaoyang, Lin Yan, Li Feng, and Wang Xi are directors, supervisors, or senior management personnel of ENN-NG. In accordance with the relevant provisions of the Company Law, the Securities Law, the SSE Listing Rules, the Restructuring Administrative Measures, and other laws, regulations, and normative documents, the Transaction constitutes a connected transaction. The related directors of ENN-NG have abstained from voting on the aforementioned connected transaction.

...

VI. Important Commitments Made by the Parties to the Transaction

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Statement on reducing shareholding during the Transaction period	Directors, supervisors and senior management of the Listed Company	As at the date of this statement, I have no plan to reduce my shareholding in the Listed Company (if any) from the date of this statement until the completion of the Transaction. Before the completion of the Transaction, if I decide to reduce my shareholding due to actual needs or market changes, I will strictly comply with the relevant laws and regulations on share reduction and fulfil information disclosure obligations in a timely manner.
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Listed Company
Controlling
Shareholder and its
concert parties

From the date of this statement until the completion of the Transaction, we have no plan to reduce our shareholding in the Listed Company; In the event of any transfer of shares of the listed company between the parties subject to this undertaking due to reasons such as internal shareholding structure adjustment, the provisions and requirements of relevant laws and regulations on shareholding reduction will strictly apply and the information disclosure obligations will be fulfilled in a timely manner.

Listed Company
Actual Controller

From the date of this statement until the completion of the Transaction, I have no plan to reduce our shareholding in the Listed Company; In the event of any transfer of shares of the listed company between entities under my control for reasons such as adjustment of the internal shareholding structure, the provisions and requirements of the relevant laws and regulations in relation to the reduction of shareholdings will strictly apply and information disclosure obligations will be fulfilled in a timely manner.

VII. Competitive Advantages of the Listed Company upon Completion of the Transaction

(i) Synergies of the Transaction

The natural gas industry has broad development prospects and is currently at an important juncture with ample growth opportunities. Driven by the accelerated global low-carbon transition and the PRC's determination to implement its dual carbon strategies, both the domestic and international natural gas markets are witnessing robust development trends. According to the International Energy Agency, global natural gas demand reached an unprecedented high of 4,212 billion cubic meters in 2024. According to statistics from the National Development and Reform Commission of the PRC, the apparent natural gas consumption in the PRC in 2024 reached 426.1 billion cubic meters, representing a year-on-year increase of 8%, demonstrating a strong momentum of development in the domestic natural gas market.

Meanwhile, the fast-growing natural gas industry is accompanied by a series of complex challenges. From an international standpoint, prices of LNG continue to fluctuate due to complex global macro-environment factors, leading to significant uncertainties. From a domestic standpoint, as the upstream gas prices become increasingly market-driven, the share of regulated gas sources gradually decreases while the share of market-priced gas sources steadily increases, resulting in an increasingly correlated relationship between domestic gas prices and international spot prices. In light of the changing downstream consumption structure, the growth in traditional demand for city gas has slowed as urbanization levels out. Industrial sector and power generation (pursuant to the need for peak-shaving gas demands) has become the main contributor to the increased domestic demand for natural gas. In addition, amid such complex environment, customer demands with respect to natural gas operators have become increasingly diversified and differentiated, requiring natural gas providers to demonstrate higher and more comprehensive capabilities to address (among others) the increasingly urgent demand for gas consumption at low cost, more stable gas supply, greater flexibility in energy demand, and greater flexibility in decision-making.

Based on the aforementioned industry background, after the completion of the Transaction, the Listed Company and the Target Company can better leverage their synergies, specifically as follows:

1. *Strengthening Complementary Advantages to better respond to the changing natural gas industry and meet the diversified customer demands arising under new market conditions*

Following completion of the Transaction, ENN-NG can fully leverage its strong pool of natural gas resources and the storage and transportation capacities of its LNG terminals to provide effective support to ENN in responding to changes in downstream customer demands. Meanwhile, ENN-NG can utilize its upstream gas sources to address the customer demands of ENN, further expanding its resource pool and improving the efficiency of Zhoushan LNG terminals, thereby creating a growth-based model that capitalizes on the coordinated development of the “dual circulation” of both domestic and international markets.

Through the implementation of the Proposal, the strengths of ENN-NG and ENN will be further integrated and complemented, which is conducive to strengthening the competitive edge to navigate the evolving market conditions and achieve efficient resource allocation and seamless integration of business operations, thereby better addressing changes in the natural gas industry and better meeting the diversified needs of customers.

2. *Leveraging the Natural Gas Comprehensive Advantage to Effectively Hedge Risks and Seize Opportunities*

Following completion of the Transaction, ENN-NG will further strengthen its comprehensive advantage in the natural gas sector, including its customer base, domestic and international resource pools, infrastructure leverage points, and its international risk control system. With respect to customer base, with its city gas franchise rights, ENN-NG can expand its clientele both internationally and domestically. With respect to domestic and international resource pools, the long-term natural gas resources held by ENN-NG can serve as a “ballast” for ENN’s natural gas businesses, facilitating

stabilization of gas supply, hedge against market fluctuations in gas prices, and enhancing the stability of its business operations. In terms of infrastructure leverage points, ENN-NG can leverage the strategic role of the Zhoushan LNG terminal to connect both international and domestic markets. In terms of the international risk control system, ENN-NG can further strengthen its hedging capabilities and risk control capabilities, utilize both domestic and international markets to achieve diversified revenue streams, hedge against risks and maintain overall balance and stability in its businesses.

Through the Transaction, ENN-NG can better hedge against risks and seize opportunities. For example, where LNG prices are high, ENN-NG may focus on the European market's demands and prioritize international sales through long-term contracts, while reasonably addressing the domestic demands. In periods of declining LNG prices, ENN-NG may proactively engage in market development with a view to support the import of LNG, attracting medium-term to long-term customers through innovative approaches, thereby reducing the impact of market price fluctuations on the Company and enhancing its ability to withstand risks.

3. Optimizing Corporate Governance and Enhancing Capital Management Efficiency to Respond Flexibly to Synergy Demands

Following completion of the Transaction, ENN-NG will be able to further optimize governance efficiency, enhance capital management effectiveness, respond flexibly to synergy demands, and enhance integrated efficiency, as detailed below:

Optimizing Governance Efficiency: through this Transaction, ENN-NG will be able to optimize its organizational structure, streamline decision-making processes, and reduce management costs, which is conducive to eliminating inefficiencies and effectively improving operational efficiency.

Enhancing Capital Management Efficiency: through this Transaction, ENN-NG will be able to implement unified capital management and planning and fully leverage the advantages of its capital pool. This will

facilitate the release of liquidity, reduce capital occupancy, thereby achieving effective control of financial expenses, as well as obtaining higher financial income.

Responding Flexibly to Synergy Demands: through this Transaction, transactions between ENN-NG and ENN will no longer be subject to requirements related to Hong Kong-listed companies' connected transactions, facilitating more flexible and quicker responses to upstream and downstream synergy demands and the achievement of value maximization.

Furthermore, following completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company, the competitive strengths of the Target Company will also become the operating strengths of the Listed Company. Please refer to “(iii) Core Competitiveness” under the Section 3 headed “Business Development Overview” under “Chapter 4 Target Company Basic Information” of the Proposal for details.

(ii) Competitive advantages of the Listed Company upon completion of the Transaction

1. Establishing an A+H listing platform to create a “dual circulation” model and strengthen international competitiveness and influence

Upon completion of the Transaction, the Company will establish an A+H listing platform, broadening financing channels, reducing financing costs, and strengthening capital capacity and risk resilience. In addition, the Company further strengthens the integrated capabilities of upstream and downstream operations, enabling the Company to better respond to changes in the natural gas industry, dynamically meeting the diversified demands of customers, and enhancing its competitiveness in adapting to new market environments.

Furthermore, the A+H listing platform will help the Company attract more international investors, enhance global influence, and promote synergistic development between domestic and international operations through a “dual circulation” model, thus achieving strategic synergy. Furthermore, it will advance the Company's global development strategy and enhance its international competitiveness.

2. *Strengthening four key capabilities to expand natural gas trading scale and develop mid-to-long-term customers*

The Company leverages the synergistic interaction of its four key capabilities — demand, resources, infrastructure, trading and risk control — to continuously expand long-cycle demand and resource scale. This supports the development of a multi-dimensional matching system that balances volume, price, and time across multiple parties, thereby meeting customers’ needs for gas consumption at low cost, expanding trading scale, and laying a solid foundation for mid-to-long-term growth: (1) Demand capability: The Company has established its regional market foundation with 261 city gas projects nationwide, maintaining a dual focus on domestic and external markets by optimizing existing capacity and developing new growth areas. This strategy continually enhances its market share in the terminal customer segment. (2) Resource capability: The Company aligns resource expansion with customer demand, expanding its long-term resource base, optimizing resource portfolios, and enhancing value creation sustainability. (3) Infrastructure capability: The Company strengthens its transportation, storage, and terminal infrastructure, building an integrated coordination system across terminals, pipelines, and gas storage facilities to ensure the efficient and cost-effective delivery of resources to end customers. (4) Trading and risk control capability: The Company innovates in trading models, employing hedging strategies to effectively manage and control trading risks.

Upon completion of the Transaction, the Company will achieve synergistic development across its business segments and fully leverage shared resources, further enhancing the mutual reinforcement of its four key capability pillars. This will strengthen upstream and downstream business coordination and improve the Company’s overall risk resilience.

3. *Consolidating and continuously optimizing best practices to drive new development in the industrial ecosystem*

The Company, driven by deep insights into customer demand, will continue to leverage its years of industry experience and accumulated expertise to strengthen its four core business capabilities: demand, resources, fulfilment and delivery, and internationally advanced risk management system. Through industry practice, the Company has built an intelligent knowledge platform for natural gas expertise, www.greatgas.cn, enabling data-driven linkage between demand and supply.

Upon completion of the Transaction, both parties will accelerate the construction and operation of the natural gas specialty knowledge platform, integrating resources from across the natural gas ecosystem. By leveraging intelligent technologies, the platform will dynamically and optimally match supply with demand, helping customers and ecosystem partners expand sales volume and increase profitability. At the same time, leveraging comprehensive scenario-based natural gas capabilities and IoT data, and supported by intelligent technology, both parties will build a large-scale industry model to maximize business value, enhance market competitiveness, and reinforce their leading position in the industry.

4. *Developing energy-carbon integration solutions and advancing core low-carbon technologies across the entire value chain*

To continuously develop new energy technology products and enhance its technological innovation and R&D system, the Company has established a Technology and Innovation Centre, strengthening strategic alignment and business transformation support. To meet customer demand for energy efficiency and low-carbon solutions, the Company is actively investing in unconventional natural gas, integrated energy microgrid, and low-carbon management technologies, achieving phased progress in these areas.

Upon completion of the Transaction, the Company will further deepen the consolidation of its R&D resources and achieve highly efficient collaboration, while the technology research and downstream applications will be integrated for mutual promotions, which is conducive to strengthening the innovation, facilitating greater breakthroughs in clean coal utilization and core hydrogen

energy technologies across the entire value chain, and reinforcing its technological barriers. The Company will actively seize global energy transition opportunities, strengthen its position within the intelligent energy ecosystem, and drive its ambition to become a global leader in the energy transition.

5. *Optimizing governance structure and execution system to support intelligent innovation and sustainable development*

The Company actively responds to China's low-carbon energy transition and adheres to a sustainable development philosophy, embedding ESG principles into its corporate strategy, daily operations, and performance evaluation. It continuously refines its governance structure and execution system to enhance its sustainable development performance.

Upon completion of the Transaction, the Company will be able to further optimize its organizational structure, streamline decision-making processes, reduce management costs, and eliminate inefficiencies. This will effectively enhance operational efficiency, with a more refined governance structure and execution system supporting intelligent innovation and sustainable development.

IV. Key Financial Indicators

The unaudited key financial data of the Target Company for the years 2023 and 2024 under China Accounting Standards are as follows:

(i) Key balance sheet data

Unit: RMB10,000

Item	31 December 2024	31 December 2023
Total assets	10,756,211	10,696,475
Total liabilities	5,616,425	5,860,391
Total owners' equity	5,139,786	4,836,084
Total equity attributable to owners of the parent company	4,347,929	4,088,196

Note: The above financial data is unaudited data prepared under China Accounting Standards

(ii) Key income statement data

Unit: RMB10,000

Item	2024	2023
Revenue	11,607,259	12,362,148
Cost of sales	10,068,327	10,715,758
Total profit	956,874	1,039,323
Net profit	742,679	805,891
Net profit attributable to owners of the parent company	614,394	694,908

Note: The above financial data is unaudited data prepared under China Accounting Standards

(iii) Key cash flow statement data

Unit: RMB10,000

Item	2024	2023
Net cash flows generated from operating activities	1,182,859	1,048,128
Net cash flows generated from investing activities	-621,766	-741,717
Net cash flows generated from financing activities	-769,129	-219,961
Increase in cash and cash equivalents	-207,478	85,165

Note: The above financial data is unaudited data under China Accounting Standards

As the auditor's report for the target of the Transaction under China Accounting Standards has not yet been finalized, the final audited financial data disclosed may differ from the information presented in the MAA Proposal. Investors are advised to be aware of the associated risks.

II. Risks Related to the Target Company

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(vi) Risk of natural disasters

Natural gas is transported and distributed through pipelines, with storage tank equipment installed at gate stations and refueling stations, with these facilities buried underground in accordance with construction requirements. Natural gas pipelines may pass through areas prone to severe natural disasters, such as earthquake fault zones, coal mine subsidence areas, and mountainous regions susceptible to landslides. Earthquakes, mudslides, subsidence, and flood impacts can easily damage pipelines, triggering accidents. Natural disasters such as floods, landslides, and mountain collapses can directly cause adverse stress on pipelines, potentially leading to deformation, exposure, or suspension of the pipelines, and in severe cases, pipeline ruptures. Urban natural gas operating enterprises face operational risks arising from natural disasters.

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II. Cash Dividend Policy and Corresponding Arrangements of the Listed Company Following the Transaction

(I) Profit Distribution Policy of the Company before the Transaction

In accordance with the provisions and requirements of the Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies issued by the CSRC, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operations, and the Articles of Association, and taking into account factors such as the Company’s profitability, business development plans, shareholder returns, and external financing environment, the Listed Company announced on 25 August 2023 that it has formulated the Three-Year Shareholder Dividend Return Plan (2023-2025). This plan stipulates that, except in circumstances where the Company is permitted to refrain from distributing dividends, the annual cash dividends shall not be less than 10% of the distributable profits realized in that year, and the cumulative profits distributed in cash over the past three years shall not be less than 30% of the average annual distributable profits realized over the past three years. The annual increase in cash dividends distributed over the next three years shall not be less than RMB0.15 per share (inclusive of tax). Furthermore, the annual cash dividend payout ratio shall not be less than 30% of the core profit attributable to the shareholders of the Listed Company for the respective years.

To further enhance shareholder returns, in addition to the existing shareholder dividend return plan, a portion of the investment income derived from the sale of equity in Xinneng Mining Co., Ltd. will be distributed as a special dividend. On 9 December 2023, the Company disclosed the Three-Year Special Dividend Plan for Shareholders (2023-2025), stipulating that a cash dividend per share of RMB0.25 (inclusive of tax), RMB0.22 (inclusive of tax) and RMB0.18 (inclusive of tax), respectively, will be distributed from 2023 to 2025. The Company has formulated the “2024 Action Plan for Corporate Value and Return Enhancement” on 26 April 2024 and it plans to achieve a cash dividend payout ratio of 40% of the core profit attributable to the shareholders of the Listed Company by 2030.

(II) Profit distribution policy of the Company following the Transaction

Upon completion of the Transaction, the Listed Company will implement its dividend distribution policy in accordance with the Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies (2023 Revision), the Articles of Association, and the Four-Year Shareholder Dividend Return Plan (2025-2028) of the Listed Company. The previously formulated Three-Year Shareholder Dividend Return Plan (2023-2025) and Three-Year Special Dividend Plan (2023-2025) will remain in effect, ensuring reasonable investment returns for shareholders while maintaining the sustainable development of the Listed Company.

III. Stock Price Fluctuations Prior to the Initial Disclosure of the Transaction

The fluctuations in the stock price of ENN-NG over the 20 trading days prior to the initial disclosure date of the Transaction, along with the corresponding fluctuations of the market index and the industry index during the same period, are as follows:

Item	Closing price on the 21st trading day before initial disclosure (18 February 2025)	Closing price on the 1st trading day before initial disclosure (18 March 2025)	Percentage change
Closing price of ENN-NG (600803.SH) (RMB/share)	19.82	19.65	-0.86%
Shanghai Composite Index (000001.SH)	3,324.49	3,429.76	3.17%
Wind CSRC Gas Production and Supply Industry Index (883150.WI)	1,045.04	1,079.02	3.25%
Percentage change excluding market impact			-4.02%
Percentage change excluding industry sector impact			-4.11%

During the 20 trading days prior to the initial disclosure of the Transaction, the stock price of ENN-NG cumulatively decreased by 0.86%, while the Shanghai Composite Index cumulatively increased by 3.17% and the Wind CSRC Gas Production and Supply Industry Index cumulatively increased by 3.25% over the same period. After excluding the impact of the market factors and industry sector factors, the cumulative percentage change in the stock price of ENN-NG during the 20 trading days prior to the initial disclosure of the Transaction did not reach 20%, indicating that there were no abnormal fluctuations.

Accordingly, the stock price movement of the Listed Company prior to the initial disclosure of the Transaction did not meet the relevant thresholds set forth in the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 6 – Material Asset Restructuring.

VII. Arrangements for Protecting the Rights and Interests of Minority Investors in the Transaction

...

(ii) Ensuring fair and equitable pricing of the Transaction

The Transaction involves subject to the pre-conditions being satisfied, a proposal for the privatization of ENN by the Listed Company to the Scheme Shareholders through a scheme of arrangement, as well as the Share Option Offer to the holders of the Share Options. The Listed Company has engaged or intends to engage qualified independent financial advisors, legal advisors, auditors, and valuation firms as intermediaries to oversee the MAA Proposal and process of the Transaction and to provide professional opinions, ensuring that the pricing of the Transaction is fair and equitable.

...

Chapter 9 Opinions of Independent Directors and Intermediaries on the Transaction

I. Review Opinion from the Special Meeting of Independent Directors

In accordance with the Company Law, Securities Law, Restructuring Administrative Measures, Management Measures for Material Asset Restructuring of Listed Companies, and other relevant laws and regulations, as well as the Articles of Association, the Listed Company has convened a special meeting of the independent directors to deliberate on the relevant resolutions of the Transaction and has formed the following review opinions:

1. In accordance with the relevant provisions of the Company Law, the Securities Law, Restructuring Administrative Measures, and Regulatory Guidance No. 9 and other laws, regulations and normative documents, as well as the Articles of Association, upon self-inspection, the Transaction complies with the aforementioned laws and regulations in respect of Restructuring.
2. The independent directors reviewed and approved the Resolution on the Specific Plan for the Material Asset Restructuring of the Company on an item-by-item basis.
3. According to the provisions of the Restructuring Administrative Measures and the Shanghai Stock Exchange Listing Rules, the Transaction constitutes a connected transaction.
4. In accordance with the relevant provisions of the Company Law, Securities Law, Restructuring Administrative Measures, Regulatory Guideline No. 9, and Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 26 – Material Asset Restructurings of Listed Companies and other laws, regulations, and normative documents, and in consideration of the specific circumstances of the Transaction, the Company has prepared the Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. and its summary. Considering that the audit and valuation work under Chinese Accounting Standards for the Transaction are not yet

finalized, upon completion of the relevant audit and valuation work, the Company will prepare the Report on the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (Draft) and other relevant documents, which will be submitted to the special meeting of the independent directors of the Company for consideration.

5. The Transaction complies with the provisions of Article 4 of Regulatory Guideline No. 9 by the CSRC.
6. The Transaction constitutes a material asset restructuring of a listed company as defined in Article 12 of the Restructuring Administrative Measures. The Transaction does not fall under the restructuring and listing conditions as defined in Article 13 of the Restructuring Administrative Measures.
7. The Company has fulfilled the legally required procedures for the Transaction in accordance with the Company Law, Securities Law, Restructuring Administrative Measure”, Listed Company Information Disclosure Management Measures, and other relevant laws, regulations, and normative documents, as well as the Articles of Association. These legal procedures are complete, lawful, and valid.

II. Opinion of the Independent Financial Advisor

CICC, as the independent financial advisor for the Transaction, has conducted a prudent review of the MAA Proposal and other information disclosure documents in accordance with the Company Law, the Securities Law, the Restructuring Administrative Measures, Regulatory Guideline No. 9, Guideline No. 26, and the Administrative Measures for Financial Advisory Business in Mergers and Acquisitions of Listed Companies, among other applicable laws, regulations, and relevant provisions. CICC considers that:

- “1. The MAA Proposal prepared by the Board of Directors of the Listed Company complies with the content and format requirements set out in Guideline No. 26, and the relevant disclosures conform to the provisions of the Restructuring Administrative Measures and Regulatory Guideline No. 9;

2. The Board of Directors of the Listed Company has made clear determinations on relevant matters in accordance with Article 4 of Regulatory Guideline No. 9, which was recorded in the minutes of the Board of Directors' resolution;
3. None of the relevant parties involved in the Transaction fall under the circumstances specified in Article 12 of the Regulatory Guidelines for Listed Companies No. 7 – Supervision of Abnormal Trading in Stocks Related to Material Asset Restructuring of Listed Companies, which would prohibit them from participating in any material asset restructuring of a listed company;
4. The MAA Proposal has provided phased and adequate disclosures regarding major uncertainties and risk factors that may be associated with the Transaction;
5. No false records, misleading statements, or material omissions are identified in the MAA Proposal prepared by the Board of Directors of the Listed Company;
6. The Transaction does not constitute a restructuring for listing as defined in Article 13 of the Restructuring Administrative Measures, and the Transaction constitutes a connected transaction;
7. After excluding the impact of the market factors and industry sector factors, the cumulative percentage change in the stock price of the Company during the 20 trading days prior to the initial disclosure of the Transaction did not exceed 20%.”

2. Other A Share Announcements

The Resolution on the Specific Plan for the Material Asset Restructuring of the Company was reviewed and approved item by item

...The Company will engage a valuation institution that complies with the provisions of the Securities Law, to conduct a valuation analysis of ENN and issue a valuation report.

The Resolution on the Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. and Its Summary was reviewed and approved

...Given that the audit, valuation, and other related work for the Transaction under Chinese accounting standards have not yet been completed, the Company will prepare the Report on the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (Draft) and other relevant documents, upon completion of the aforementioned audit, valuation, and other work, which will then be submitted separately for review by the Board of Directors.

The Resolution on the Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. and Its Summary was reviewed and approved

...Given that the audit, valuation, and other related work for the Transaction under Chinese accounting standards have not yet been completed, the Company will prepare the Report on the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (Draft) and other relevant documents, upon completion of the aforementioned audit, valuation, and other work, which will then be submitted separately for review by the Board of Supervisors.

The Resolution on the Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. and Its Summary was reviewed and approved

…Given that the audit, valuation, and other related work for the Transaction under Chinese accounting standards have not yet been completed, the Company will prepare the Report on the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. (Draft) and other relevant documents, upon completion of the aforementioned audit, valuation, and other work, which will then be submitted separately for review by a special committee of the independent directors.

Statement on the Fulfilment of Statutory Procedures for the Transaction

The Company held a special meeting of the independent directors on 24 March 2025, and held meetings of the Board and the Supervisory Board on 26 March 2025, at which the “Resolution on the Proposal for the Material Asset Acquisition and Connected Transaction of ENN Natural Gas Co., Ltd. and Its Summary “and other related resolutions were received and considered.

The shareholder return plan for ENN-NG (2025-2028)

...

To further regulate and improve the profit distribution policy of ENN Natural Gas Co., Ltd. (hereinafter referred to as the “Company” or the “Listed Company”), establish a scientific, continuous, stable, and transparent dividend decision-making and supervision mechanism, clarify the dividend returns to shareholders after the completion of this transaction, as our efforts to ensure investor returns, and in accordance with the provisions and requirements of the Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies issued by the CSRC, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operations, and the Articles of Association of ENN Natural Gas Co., Ltd. (the “Articles of Association”), and taking into account factors such as the Company’s profitability, business development plans, shareholder returns, and external financing environment, this “Shareholder Dividend Return Plan for the Next Four Years (2025-2028)” (hereinafter referred to as “this Plan”) has been formulated.

I. Factors Considered in Formulating this Plan

The Company focuses on long-term planning and sustainable development. Based on a comprehensive analysis of factors, including the characteristics of the industry in which the Company operates, our development strategies and business plans, the requirements and expectations of shareholders, and our ongoing preparation for the H-share issuance by way of introduction and privatization of ENN Energy Holdings Limited (hereinafter referred to as the “Transaction”) by way of scheme of arrangement, the Company has established a continuous, stable, and scientific Shareholder Dividend Return Plan, which provides a systematic arrangement for the allocation of profits to ensure the continuity and stability of the profit distribution policy, in accordance with the relevant provisions of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, and relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

II. Principles for Formulating This Plan

Taking into account our profitability and the practical requirements of our strategic development, the Company shall implement a continuous and stable profit distribution policy. The Company's profit distribution should focus on providing reasonable and stable investment returns to investors while also considering the Company's sustainable development.

The implementation of this plan is conditional upon the completion of the aforementioned Transaction.

III. The Shareholder Return Plan for 2025-2028 of the Company

1. Forms and Intervals of Profit Distribution

The Company may distribute dividends in the form of cash, shares, a combination of cash and shares, or other methods permitted by laws and regulations, with cash dividends being the primary method of dividend distribution.

The Company primarily distributes profits on an annual basis, though the Board of Directors may also propose interim profit distributions depending on the circumstances

2. Specific Conditions for Cash Dividends

Where the auditing firm issues a standard unqualified opinion on the Company's annual financial statements, and the Company records a positive amount of distributable profit for the year (i.e. profit after tax net off provision for losses and statutory reserve appropriations), with sufficient cash flow to support its ongoing operations and long-term development, the Company will actively distribute dividends in cash. The amount of distributable profit shall be determined by the Company based on the standalone financial statements of the parent company. Where conditions permit, the Company may also declare interim cash dividends.

The Company may not distribute dividends under any of the following circumstances, or when the cash dividend indicators as agreed in Item 3 in the following are not satisfied: (1) the Company does not achieve profitability in the current year; (2) the balance of distributable profits at the end of the period is negative; (3) the net cash flow from operating activities or the balance of cash and cash equivalents at the end of the year is negative; (4) the Company has significant investment or cash expenditure plans within the foreseeable next twelve months, and such plans have been disclosed in publicly available documents, where distributing cash dividends may result in the Company's cash flow being insufficient to meet its operational or investment needs.

3. Cash Dividend Ratio

(1) 2025 Cash Dividend Ratio

The Company's currently implemented Shareholder Dividend Return Plan for the Next Three Years (2023-2025) was approved at the Company's 2023 Second Extraordinary General Meeting held on 28 September 2023. The Shareholder Dividend Return Plan for the Next Three Years (2023-2025) specifies the cash dividend ratio as follows: except in circumstances where the Company is permitted to refrain from distributing dividends, the annual cash dividends shall not be less than 10% of the distributable profits realized in that year, and the cumulative profits distributed in cash over the past three years shall not be less than 30% of the average annual distributable profits realized over the past three years. The annual increase in cash dividends distributed over the next three years shall not be less than RMB0.15 per share (inclusive of tax). Furthermore, the annual cash dividend payout ratio shall not be less than 30% of the core profit attributable to the shareholders of the Listed Company for the respective years. The aforementioned plan will remain in effect upon completion of the Transaction. For further details, please refer to the announcement of the Company dated 25 August 2023 in respect of "Shareholder Dividend Return Plan of ENN Natural Gas Co., Ltd. for the Next Three Years (2023-2025)" (announcement number: interim 2023-036).

(2) Cash Dividend Ratio for 2026-2028

Except in circumstances where the Company is permitted to refrain from distributing dividends, the annual cash dividends shall not be less than 10% of the distributable profits realized in that year, and the cumulative profits distributed in cash over the past three years shall not be less than 30% of the average annual distributable profits realized over the past three years.

Meanwhile, following completion of the Transaction, the annual cash dividend ratio of the Company from 2026 to 2028 shall not be less than 50% of the core profits attributable to shareholders of the Listed Company for each respective year.

The core profit attributable to the shareholders of the Listed Company refers to the net profit attributable to the shareholders of the Listed Company after deducting exchange gains and losses, changes in fair value, other impairment losses, amortization of share incentive costs, net gains from the disposal of non-current assets.

If the Company distributes profits through both cash and stock dividends, while meeting the funding needs for normal production and operations, the Company shall implement a differentiated cash dividend policy:

- (1) if the Company has no major capital expenditure plans within the next twelve months, the proportion of cash dividends in this profit distribution shall be at least 80%;
- (2) if the Company has major capital expenditure plans within the next twelve months, the proportion of cash dividends in this profit distribution shall be at least 40%;
- (3) if the Company has major capital expenditure plans within the next twelve months and there are substantial investment plans or capital expenditure arrangements in the following year, the proportion of cash dividends in this profit distribution shall be at least 20%.

4. *Conditions for Share Dividend Distribution*

Subject to the Company ensuring its reasonable share capital and equity structure, and taking into account investor returns and the Company's value to be shared with, when the Company's share valuation is within a reasonable range, the Company may distribute share dividends.

IV. Conditions, Decision-making Procedures and Mechanisms for Adjusting the Profit Distribution Policy

The Company's profit distribution policy shall remain consistent and stable. If the Company needs to adjust its profit distribution policy based on its production and operational conditions, investment plans, and long-term development needs, the adjusted profit distribution policy must not violate the relevant regulations of the CSRC and the stock exchange. Any proposal to adjust the profit distribution policy must be reviewed and approved by the Board of Directors, and then submitted to the shareholders' general meeting for approval.

Any amendments to the Company's profit distribution policy shall be proposed by the Board of Directors to the shareholders' general meeting. The profit distribution policy proposed by the Board of Directors requires approval by more than half of the Board members. Independent directors may solicit opinions from minority shareholders, propose dividend distribution proposals, and submit them directly to the Board of Directors for deliberation.

Any amendments to the Company's profit distribution policy must be submitted to the shareholders' general meeting for deliberation and approval. Such amendments require a two-thirds majority vote of the voting rights represented by shareholders (including shareholder proxies) present at the shareholders' general meeting. The Company shall also facilitate the participation of minority investors in the shareholders' general meeting through methods such as the stock exchange trading system and internet voting system.

V. Decision-making and Implementation of the Profit Distribution Plan

When formulating a specific cash dividend distribution plan, the Board of Directors shall carefully evaluate and assess factors such as the timing, conditions, and minimum ratio of cash dividends, as well as the conditions for adjustments and the decision-making procedures, while fully considering Independent directors' opinion on the matter.

Independent directors may solicit opinions from minority shareholders, propose dividend distribution proposals, and submit them directly to the Board of Directors for deliberation. After the shareholders' meeting has made a resolution on the profit distribution plan, the Board of Directors shall be required to complete the distribution of dividends (or shares) within two months following the meeting.

VI. Mechanisms for Protecting Shareholders' Interests

The Company's Board of Directors and shareholders' meeting should fully consider the opinions of independent directors and minority shareholders when making decisions on and discussing profit distribution policies.

If the Company achieves profitability in the previous financial year but the Board of Directors does not propose an annual cash dividend plan, the Board of Directors shall disclose in the annual report the reasons for not distributing cash dividends and the intended use of the funds retained in the Company that were not used for cash dividend distribution.

When the Company distributes cash dividends, if any shareholder has improperly occupied the Company's funds, the Company shall deduct the cash dividends allocated to such shareholders to repay the occupied funds.

VII. Miscellaneous

According to the announcement of the Company dated 9 December 2023 in respect of the “ Three-Year Shareholder Special Dividend Plan of ENN Natural Gas Co., Ltd. (2023-2025)” (announcement number: interim 2023-068), the Company will distribute the investment proceeds from the sale of 100% equity interest in Xinneng Mining Co., Ltd. (新能礦業有限公司) as special dividends. The cash dividends for 2023 to 2025 are set at RMB0.25 per share (inclusive of tax), RMB0.22 per share (inclusive of tax), and RMB0.18 per share (inclusive of tax), respectively. The aforementioned special dividend plan was approved at the Company’s 2023 Third Extraordinary General Meeting held on 26 December 2023. For the avoidance of doubt, given the independent nature of this special dividend plan, the special dividends will proceed as planned but will be distributed solely to the Company’s A-share shareholders. Further announcement in respect of the implementation arrangements for the subsequent special dividends will be made by the Company, pending the progress of the Transaction.
