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

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

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

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**新奥能源控股有限公司**  
**ENN Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2688)**

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

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A notice convening the Annual General Meeting of ENN Energy Holdings Limited to be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Friday, 23 May 2025 at 10:00 a.m. is set out on pages 19 to 24 of this Circular.

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

The Annual General Meeting will be held as a hybrid meeting.

16 April 2025

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending the Annual General Meeting at the meeting place or attending, participating and voting in the Annual General Meeting through the Online Platform. Shareholders attending and being entitled to vote at the Online Platform will be counted towards the quorum, and they can vote and submit questions through the Online Platform.

To improve the convenience and effectiveness of voting by Shareholders, Shareholders are reminded that **physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by completing the form of proxy in accordance with the instructions printed thereon, Shareholders may appoint the Chairman of the Annual General Meeting as proxy to attend and vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.**

### **ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES**

Shareholders can choose to attend, participate and vote at the Annual General Meeting through online access by visiting the website – <https://meetings.computershare.com/ENNAGM2025> (the “**Online Platform**”). The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the Annual General Meeting ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. For any assistance, please refer to the Online Meeting User Guide for Annual General Meetings at [www.ennenergy.com](http://www.ennenergy.com).

#### **Login details for registered Shareholders**

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

#### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the Annual General Meeting using the Online Platform should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as a proxy or corporate representative to

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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attend the Annual General Meeting and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Thursday, 22 May 2025 should reach out to the branch share registrar of the Company in Hong Kong for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for the proxy or corporate representatives**

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided by the relevant authorisation form.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

If any Shareholder has any questions relating to the Annual General Meeting, please contact the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited as follows:

Address: 17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

Telephone: (852) 2862 8555

Facsimile: (852) 2865 0990

Shareholders will be able to raise questions by text related to the proposed resolutions during the live online webcast. Shareholders can also send the questions in writing before the Annual General Meeting, to our principal place of business or to our email at [enn@enn.cn](mailto:enn@enn.cn).

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Friday, 23 May 2025 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Chairman”	the Chairman presiding at any meeting of Shareholders or of the Board
“close associate”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman Islands on 20 July 2000 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGII”	ENN Group International Investment Limited
“ENN-NG”	ENN Natural Gas Co., Ltd., the controlling shareholder of the Company and a company listed on Shanghai Stock Exchange, stock code: 600803.SH

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general mandate authorising the Directors to allot, issue and deal with new Shares not exceeding 10% of total number of the issued Shares of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	31 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed general mandate authorising the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of the resolution approving the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of “subsidiary undertaking” as defined in Schedule 1 to the Companies Ordinance (as amended from time to time) or the local companies law, act and/or ordinance where the subject company was incorporated) of another company whether incorporated in Hong Kong or elsewhere
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**新奥能源控股有限公司**  
**ENN Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2688)**

*Executive Directors:*

Mr. WANG Yusuo (*Chairman*)  
Mr. ZHANG Yuying (*Chief Executive Officer*)  
Mr. GONG Luojian (*President*)  
Mr. WANG Dongzhi (*Chief Financial Officer*)  
Ms. ZHANG Jin  
Ms. SU Li

*Non-executive Director:*

Mr. WANG Zizheng

*Independent Non-executive Directors:*

Mr. MA Zhixiang  
Mr. YUEN Po Kwong  
Mr. LAW Yee Kwan, Quinn  
Ms. WONG Lai, Sarah

*Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

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

*Head Office in the PRC:*

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

16 April 2025

*To the Shareholders*

Dear Sir or Madam,

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



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## LETTER FROM THE BOARD

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### INTRODUCTION

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

### GENERAL MANDATE TO ISSUE SHARES

On 31 May 2024, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution numbered 5 in the notice of Annual General Meeting. Subject to the passing of the relevant ordinary resolution granting the Issue Mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior the Annual General Meeting, based on 1,131,229,275 Shares in issue as at the Latest Practicable Date, the Company would be allowed under such Issue Mandate to issue a maximum of 113,122,927 Shares representing 10% of the issued Shares of the Company as at the date of passing of the ordinary resolution approving the Issue Mandate.

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

### GENERAL MANDATE TO REPURCHASE SHARES

Also on 31 May 2024, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 6 in the notice of Annual General Meeting. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, based on 1,131,229,275 Shares in issue as at the Latest Practicable Date, the Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 113,122,927 Shares representing 10% of the total number of Shares of the Company as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

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

### **PROPOSED FINAL DIVIDEND**

On 26 March 2025, the Board recommended that subject to Shareholders' approval in the Annual General Meeting, the Company shall declare and distribute a final dividend in respect of 2024 of HK\$2.35 per share to its Shareholders whose names appear on the register of members of the Company on Monday, 2 June 2025.

The Board further resolved that the register of members of the Company shall be closed from Friday, 30 May 2025 to Monday, 2 June 2025 (both days inclusive), during which period no share transfer will be registered for the purpose of ascertaining Shareholders' entitlements to the proposed final dividend.

In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 29 May 2025.

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

As at the Latest Practicable Date, the Board comprises eleven Directors, of whom Mr. WANG Yusuo, Mr. ZHANG Yuying, Mr. GONG Luojuan, Mr. WANG Dongzhi, Ms. ZHANG Jin and Ms. SU Li, are the Executive Directors; Mr. WANG Zizheng is the Non-executive Director; and Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. WONG Lai, Sarah, are the Independent Non-executive Directors.

In accordance with Article 99 of the Articles of Association, Mr. GONG Luojuan and Ms. SU Li shall retire at the Annual General Meeting, and being eligible, offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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In addition, in accordance with Article 116 of the Articles of Association, Mr. WANG Dongzhi, Ms. ZHANG Jin, Mr. MA Zhixiang and Mr. YUEN Po Kwong, shall retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting.

Having regard to the experience, skill and expertise as well as the overall Board diversity of the Company, the nomination committee of the Board (“**Nomination Committee**”) recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. GONG Luojian, Mr. WANG Dongzhi, Ms. ZHANG Jin, Ms. SU Li, Mr. MA Zhixiang and Mr. YUEN Po Kwong, stand for re-election as Director by way of separate resolution at the Annual General Meeting.

Further, pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, if an independent non-executive director serves more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by Shareholders.

As at the Latest Practicable Date, Mr. MA Zhixiang and Mr. YUEN Po Kwong, have both served as Independent Non-executive Directors for more than 9 years since 24 March 2014. The Company has received from each of Mr. MA Zhixiang and Mr. YUEN Po Kwong an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Nomination Committee has assessed their independence. In the process of assessing the independence of Mr. MA Zhixiang and Mr. YUEN Po Kwong, the Nomination Committee has considered (i) the factors under Rule 3.13 of the Listing Rules; and (ii) the fact that neither Mr. MA Zhixiang nor Mr. YUEN Po Kwong had or has any management role in the Group and none of them has any relationship with any Director, senior management, substantial or Controlling Shareholder of the Company. Upon due deliberation, the Nomination Committee considered that Mr. MA Zhixiang and Mr. YUEN Po Kwong had provided the Group with a wide range of expertise and experience during their tenure of office. Their long service would not affect their ability to bring fresh perspectives and the exercise of independent judgment. As such, the Nomination Committee is satisfied that Mr. MA Zhixiang and Mr. YUEN Po Kwong are able to continue to independently fulfill their role as Independent Non-executive Directors and recommends the same to the Board. The Board concurs with the view of the Nomination Committee and therefore recommends their re-election as Independent Non-executive Directors notwithstanding the fact that they have served the Company for more than 9 years.

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

### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 19 to 24 of this circular to consider, among other things, the ordinary resolutions relating to the Issue Mandate, the Repurchase Mandate, the proposed final dividend and the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### **ACTION TO BE TAKEN**

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

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

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

### **RECOMMENDATION**

The Directors are of the opinion that the proposals referred to in this circular are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting. So far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the resolutions to be proposed at the Annual General Meeting.

### **RESPONSIBILITY STATEMENT**

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

Yours Faithfully,  
By order of the Board  
**ENN Energy Holdings Limited**  
**WANG Yusuo**  
*Chairman*

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## **APPENDIX I      EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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This appendix serves as an explanatory statement, as required under Rule 10.06(1) of the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 1,131,229,275 Shares and there was no treasury shares. On the basis of such figure and assuming the Repurchase Mandate is exercised in full, it could result in up to 113,122,927 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **2.    REASONS FOR REPURCHASES**

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

### **3.    FUNDING OF REPURCHASES**

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

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2024 of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DIRECTORS' UNDERTAKING**

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

**6. DISCLOSURE OF INTERESTS**

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

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

**7. TAKEOVERS CODE**

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

As at the Latest Practicable Date, Mr. WANG Yusuo (a director of the Company) and Ms. ZHAO Baoju (the spouse of Mr. WANG Yusuo) through their controlled corporations, including ENN Yingchuang Technology Co., Ltd. ("EYTC"), Langfang City Natural Gas Company Limited ("LCNG"), ENN Capital Management Co., Ltd. ("ECM"), ENN Investment Holdings Company Limited ("EIH"), EGIL, ENN-NG and Xinneng (Hong Kong) Energy Investment Limited ("Xinneng HK") were beneficially interested in an aggregate of 387,768,034 Shares, representing approximately 34.28% of the total issued Shares.

Based on current shareholdings and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations would be increased to approximately 38.09% of the total issued Shares of the Company. Since the shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations already fall within the range of 30% and 50% of the issued Shares, Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations could be required under Rule 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the issued Shares of the Company by reason of such increase of shareholding by more than 2% within a 12 month period.

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## APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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

### 8. SHARE PURCHASED BY THE COMPANY

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

### 9. SHARE PRICES

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

<b>Month</b>	<b>Highest Traded Price HK\$</b>	<b>Lowest Traded Price HK\$</b>
<b>2024</b>		
March	66.70	57.75
April	69.65	58.10
May	79.55	67.80
June	74.60	63.35
July	66.00	54.15
August	56.60	48.35
September	62.50	44.80
October	63.75	51.60
November	57.55	51.00
December	60.10	51.25
<b>2025</b>		
January	56.40	50.80
February	55.90	49.80
March (up to Latest Practicable Date)	69.75	51.30

### 10. CONFIRMATION

The Directors have confirmed that neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

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

**Mr. GONG Luojian**

**Mr. GONG**, aged 53, has been appointed as an Executive Director and the President of the Company since 25 February 2025, is also a member of the risk management committee of the Board (“**Risk Management Committee**”) and the environmental, social and governance committee of the Board (“**Environmental, Social and Governance Committee**”). He is mainly responsible for ensuring the implementation and operation of the strategies for the Group’s three core businesses, as well as achieving the development goals of the Group. Mr. GONG holds a Master of Business Administration from Nankai University and an Executive Master of Business Administration from Guanghua School of Management, Peking University. After joining the Group in 2007, he served various managerial positions, including marketing director and general manager of member companies. Due to his outstanding performance, he was subsequently promoted to regional general manager, overseeing business operations in the Yuwan and Jiangsu regions. From January 2024 to February 2025, he served as the Senior Vice President of the Company, continuing to be responsible for the Jiangsu region’s business while also overseeing the overall development and customer service of the Group’s value added business. Mr. GONG has accumulated over 16 years of extensive experience in energy enterprise operations and market expansion. In his previous roles, he demonstrated exceptional leadership, strategic vision, and execution capabilities. His innovative thinking, customer orientation, and strategic perspective are of significant importance for the Company’s future development and market competitiveness. Prior to joining the Group, Mr. GONG took senior positions at Jiangsu Taizhou Chunlan E-business Co., Ltd\* and Jiangsu Chunlan Automobile Co., Ltd\*, where he was responsible for the promotional and marketing affairs. Save as disclosed above, Mr. GONG has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does he hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholder of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. GONG under which he was entitled to a monthly salary of RMB125,000 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company’s performance and profitability, as well as the market benchmark. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

\* *For identification purpose only*



As at the Latest Practicable Date, Mr. GONG is deemed to be interested in 130,000 shares of the Company in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012, as well as 110,000 shares of ENN-NG and 237,500 restricted shares of ENN-NG of which were all granted to him under the 2021 and 2025 restricted shares incentive plans of ENN-NG, representing approximately 0.011% of the issued shares of ENN-NG. Save as disclosed above, Mr. GONG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

### **Mr. WANG Dongzhi**

**Mr. WANG**, aged 56, has been appointed as an Executive Director since 25 March 2011 and is currently the Chief Financial Officer of the Company, and a member of the Risk Management Committee and the Environmental, Social and Governance Committee. He is also a director of certain subsidiaries of the Company. He is mainly responsible for driving the implementation of the Company's compliance initiatives, enhancing the Group's financial management capabilities, formulating financial policies and strategies, and ensuring the effective execution and oversight of internal control measures. He graduated in 1991 with a Bachelor's Degree in Engineering Management from the Beijing Chemical University. He obtained a Bachelor's Degree in Economics from Hebei University of Economics and Business in 1996, the qualifications of Certified Accountant in the PRC in 2000, a Master's Degree in Business Management from the Tianjin University in 2003 and also received the Executive Master of Business Administration from China Europe International Business School (CEIBS) in 2016. Prior to joining the Group in 2000, he was in charge of the finance department in a sino-foreign joint venture company. He has rich experience in energy industry and has extensive knowledge on business management and strategy, capital market, corporate governance, internal control, risk management and sustainable development. In the past three years prior to the Latest Practicable Date, Mr. WANG was previously a chief financial officer of ENN-NG, the Controlling Shareholder of the Company and an independent director of Abterra Ltd. (a company previously listed on Singapore Stock Exchange). Save as disclosed above, Mr. WANG has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. WANG under which he was entitled to a monthly salary of RMB162,500 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company's performance and profitability, as well as the market benchmark. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. WANG holds 25,800 shares of the Company, representing approximately 0.002% of the issued share capital of the Company, and is deemed to be interested in 106,700 Shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012, as well as 325,000 shares of ENN-NG and 200,000 restricted shares of ENN-NG of which were granted to him under the 2021 restricted shares incentive plans of ENN-NG, representing approximately 0.017% of the issued shares of ENN-NG. Save as disclosed above, Mr. WANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

#### **Ms. ZHANG Jin**

**Ms. ZHANG**, aged 51, has been appointed as an Executive Director of the Company since 25 August 2023, is also a member of the Nomination Committee. She is mainly responsible for the succession planning of the Directors and senior management within the Group, upgrading and establishing the operational rules of the Group, driving the enhancement of critical capabilities, and promoting the construction of intelligent products that inspire talent. She graduated from Renmin University of China with a Bachelor's Degree in Economics and a Master's Degree in Management. Prior to joining the Group in 2016, she served as the Chief Administrative Officer of Shanda Games Limited, the Senior Vice President of Shanda Network Co., Ltd, the Vice President of Human Resources of Shanda Group and the Vice President of Human Resources of Lenovo Group. She has rich experience in corporate governance, human resources management and sustainable development. She has extensive knowledge on concepts and management methods such as talent retention and motivation, performance remuneration, and capability improvement. She is currently a director of ENN-NG and a director of ENC Digital Technology Co., Ltd.\* (a company listed on Shanghai Stock Exchange, stock code: 603869.SH), an affiliate of the Company. Save as disclosed above, Ms. ZHANG has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does she hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Ms. ZHANG under which she was entitled to a monthly salary of RMB143,333.33 and discretionary bonus with reference to her duties and responsibilities with the Company, the remuneration policy of the Company, her performance, the Company's performance and profitability, as well as the market benchmark. She is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

\* For identification purpose only

As at the Latest Practicable Date, Ms. ZHANG is deemed to be interested in 115,000 shares of the Company in respect of the share options granted to her under the share option scheme of the Company adopted on 26 June 2012, as well as 232,500 shares of ENN-NG and 450,000 restricted shares of ENN-NG of which were all granted to her under the 2021 and 2025 restricted shares incentive plans of ENN-NG, representing approximately 0.022 % of the issued shares of ENN-NG. Save as disclosed above, Ms. ZHANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

### **Ms. SU Li**

**Ms. SU**, aged 52, has been appointed as an Executive Director of the Company since 25 February 2025. She is also a member of the Risk Management Committee and the Environmental, Social and Governance Committee. She is mainly responsible for the efficient coordination and operation of the full-scenario natural gas business, as well as regulating the natural gas business. She graduated from Shanghai Jiao Tong University in China, where she holds an Executive Master of Business Administration (EMBA). She joined the Group in 2002 and has served general manager positions at various member companies. Due to her outstanding performance, she was subsequently promoted to regional general manager, actively implementing the Group's development goals over the years. Ms. SU served as the Senior Vice President of the Company from February 2018 to February 2025, overseeing marketing and sales, industrial park, and business development for the Zhejiang and Shanghai provincial companies. She possesses extensive experience in energy enterprise operations and market expansion. With her keen insights into customer needs and exceptional market analysis abilities, she can accurately grasp industry trends and identifies market opportunities. She is currently the executive vice president of ENN-NG. In the past three years prior to the Latest Practicable Date, Ms. SU has previously served as a director of Huzhou Gas Co., Ltd.\* (a company listed on the Main Board of Stock Exchange, stock code: 6661.HK), the Company's associate. Save as disclosed above, Ms. SU has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does she hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

\* *For identification purpose only*

As at the Latest Practicable Date, there was a service agreement between the Company and Ms. SU under which she was entitled to a monthly salary of RMB150,000 and discretionary bonus with reference to her duties and responsibilities with the Company, the remuneration policy of the Company, her performance, the Company's performance and profitability, as well as the market benchmark. She is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Ms. SU holds 6,000 shares of the Company, representing approximately 0.001% of the issued share capital of the Company, and is deemed to be interested in 108,900 shares of the Company in respect of the share options granted to her under the share option scheme of the Company adopted on 26 June 2012, as well as 345,000 shares of ENN-NG and 800,000 restricted shares of ENN-NG of which were all granted to her under the 2021 and 2025 restricted shares incentive plans of ENN-NG, representing approximately 0.037% of the issued shares of ENN-NG. Save as disclosed above, Ms. SU was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

#### **Mr. MA Zhixiang**

**Mr. MA**, aged 72, was appointed as an Independent Non-executive Director of the Company on 24 March 2014. He is also the chairman of remuneration committee of the Board ("**Remuneration Committee**"), and a member of audit committee of the Board ("**Audit Committee**"), Nomination Committee, Risk Management Committee and Environmental, Social and Governance Committee. He graduated from the School of Mechanics of University of Petroleum (East China), majoring in Storage and Transportation and he holds a Doctor of Philosophy in Engineering from Southwest Petroleum University. He had held senior management positions in China Petroleum Pipeline Bureau and PetroChina Company Limited and had resigned from these positions in March 2012. He has over 40 years of extensive experience in corporate management practices and experience in the petroleum and natural gas industry, he has unique point of views on the historical evolution, development pain points and prospects of China's energy industry. Save as disclosed above, Mr. MA has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does she hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. MA has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB50,000 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. MA is deemed to be interested in 60,000 Shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012. Save as disclosed above, Mr. MA was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

**Mr. YUEN Po Kwong**

**Mr. YUEN**, aged 55, was appointed as an Independent Non-executive Director of the Company on 24 March 2014. He is also a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee. He is currently a partner of a major law firm and managing partner of its Hong Kong office, specialising in dispute resolution and contentious regulatory compliance. He graduated from Oxford University in England with a Master's Degree in Chemistry and from Cornell University with a Master's Degree in Synthetic Organic Chemistry. He then attended College of Law in Guildford, England and obtained his Diploma in Law (with Distinction) and Diploma in Legal Studies. Before studying law in England, he was a teaching fellow at Cornell University. Prior to joining his present law firm to establish its Hong Kong office in 2012, he was a partner of the "Magic Circle Firms", specialising in resolving China related disputes. He has extensive experience in regulatory and corporate compliance. Save as disclosed above, Mr. YUEN has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, nor does she hold any other major appointments and professional qualifications and does not have any relationship with any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. YUEN has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB50,000 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. YUEN is deemed to be interested in 60,000 Shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012. Save as disclosed above, Mr. YUEN was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

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

### **Nomination Policy and Process for Re-appointment of the Independent Non-Executive Directors**

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

Mr. MA has extensive understanding in petroleum and natural gas industry, and has over 40 years extensive experience in corporate management and practices in the field of petroleum and natural gas industry, he has unique point of views on the historical evolution, development pain points and prospects of China's energy industry. While Mr. YUEN is a professional lawyer, he has extensive experience in regulatory and corporate compliance. Although Mr. MA and Mr. YUEN have served as directors for more than nine years, the Nomination Committee and the Board consider that Mr. MA and Mr. YUEN can bring different professional opinion from energy industry and legal perspectives to the Board, and a lot of valuable and pertinent opinions were given to the Board in the past. As such, the Nomination Committee proposed the re-appointment of Mr. MA and Mr. YUEN as Independent Non-executive Directors at the Board meeting held on 26 March 2025 to the Board for it to recommend to the shareholders for re-election at the Annual General Meeting.

Mr. MA and Mr. YUEN have confirmed in writing to the Company of their independence with reference to various matters set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board are satisfied with their independence and believe they are still independent, and are confident that they will dedicate sufficient time and effort to fulfill their duties as Independent Non-executive Directors. The Board believes their re-election are in the best interests of the Company and its Shareholders as a whole and therefore they should be re-elected.



**新奥能源控股有限公司**  
**ENN Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2688)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of ENN Energy Holdings Limited (the “**Company**”) will be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Friday, 23 May 2025 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2024 together with the directors’ and independent auditor’s reports;
2. To declare a final dividend of HK\$2.35 per share for the year ended 31 December 2024;
3. (a) Each as a separate resolution to re-elect the following retiring directors:
  - (i) to re-elect Mr. GONG Luojian as director;
  - (ii) to re-elect Mr. WANG Dongzhi as director;
  - (iii) to re-elect Ms. ZHANG Jin as director;
  - (iv) to re-elect Ms. SU Li as director;
  - (v) to re-elect Mr. MA Zhixiang as director;
  - (vi) to re-elect Mr. YUEN Po Kwong as director; and
- (b) To authorise the board of directors to fix the directors’ remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix their remuneration;

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

### ORDINARY RESOLUTIONS

5. **“THAT:**

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



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## NOTICE OF ANNUAL GENERAL MEETING

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resolutions, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly;

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

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares, or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

6. “**THAT:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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

By Order of the Board  
**ENN Energy Holdings Limited**  
**LEUNG Mui Yin**  
*Company Secretary*

Hong Kong, 16 April 2025

*Notes:*

1. The Meeting will be held as a hybrid meeting. In addition to attending in person, shareholders of the Company may choose to attend and participate in the Meeting online (by browsing the website <https://meetings.computershare.com/ENNAGM2025>) and vote at the Meeting. Shareholders who use the online platform to participate in the Meeting will be deemed to have attended the Meeting and will be counted in the quorum, and they will be able to vote and submit questions through the online platform. Details of the online platform are set out in the Company’s circular dated 16 April 2025.
2. Every shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the Meeting if the shareholder of the Company so desires.
5. Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
6. For the purpose of ascertaining shareholders of the Company who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 19 May 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. For the purpose of determining the entitlements to the proposed final dividend, the register of members of the Company will be closed from Friday, 30 May 2025 to Monday, 2 June 2025, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 29 May 2025.
8. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
9. With regard to the resolution referred to in item 3(a) of this notice, the board of directors of the Company proposes that the retiring Directors of the Company, namely Mr. GONG Luojian, Mr. WANG Dongzhi, Ms. ZHANG Jin, Ms. SU Li, Mr. MA Zhixiang and Mr. YUEN Po Kwong, be re-elected as directors of the Company. Particulars of the said retiring directors are set out in Appendix II to the circular to the shareholders of the Company dated 16 April 2025.
10. With regard to the resolutions referred to in items 5 and 6 of this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to issue shares in the Company and to repurchase shares in the Company and a circular in connection with such proposals will be despatched to the shareholders of the Company.
11. As at the date of this notice, the board of directors of the Company comprises of the following directors: six executive directors, namely Mr. WANG Yusuo (Chairman), Mr. ZHANG Yuying (Chief Executive Officer), Mr. GONG Luojian (President), Mr. WANG Dongzhi (Chief Financial Officer), Ms. ZHANG Jin and Ms. SU Li; one non-executive director, Mr. WANG Zizheng; and four independent non-executive directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn, and Ms. WONG Lai, Sarah.