



**ENN 新奥**

ENN Energy Holdings Limited

(Stock code: 2688)

# 2016 Interim Results

**Analyst Presentation**

**August 2016**



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## **2. Operational Review**

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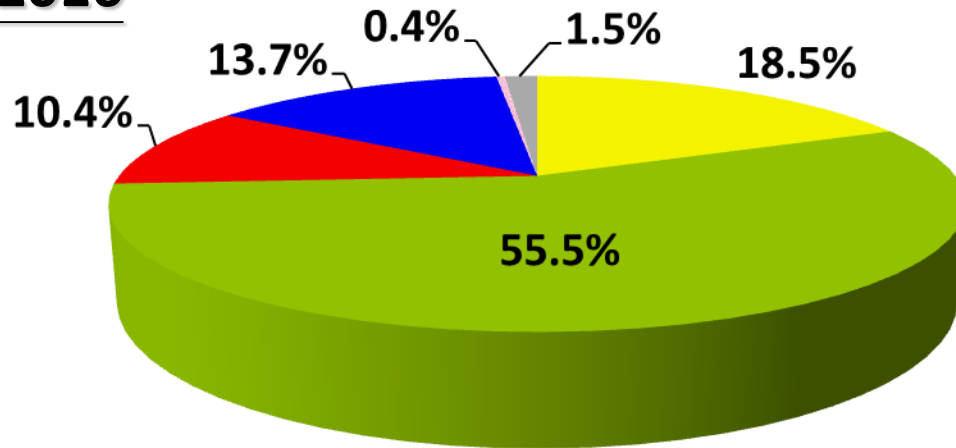
## **4. Appendix**

# Financial Highlights

(RMB million)	1H2016	1H2015	Change
Revenue	15,639	15,887	-1.6%
Gross Profit	3,732	3,243	15.1%
EBITDA	3,650	3,086	18.3%
EBIT	3,117	2,555	22.0%
Profit attributable to owners of the Company	1,587	1,227	29.3%
EPS - Basic (RMB)	1.47	1.13	29.3%

# Revenue Breakdown

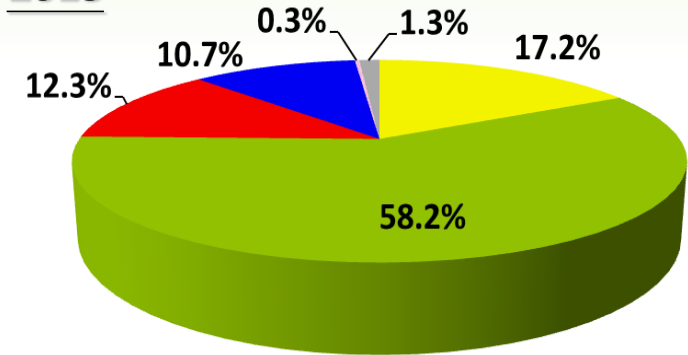
**1H2016**



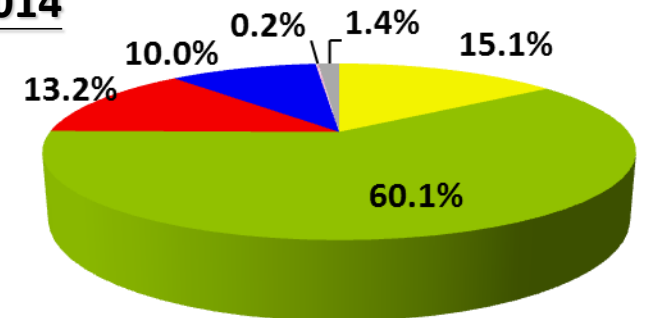
Core Operating Segments	1H2016 (RMB mil)	1H2015 (RMB mil)	Change
Gas connection	2,900	2,557	13.4%
Sales of piped gas	8,672	9,625	-9.9%
Vehicle gas refuelling stations	1,621	1,959	-17.3%
Wholesale of gas	2,138	1,553	37.7%

- Revenue attributable to gas sales accounted for 79.6%, after adjusting the impact from gas price cut, gas sales revenue should account for 82.1%

**2015**



**2014**



- Gas connection
- Sales of piped gas
- Vehicle gas refuelling stations
- Wholesale of gas
- Sales of other energy
- Others (Sales of gas appliances and materials)

# High-Quality Customer Mix (By Revenue)

Residential customers

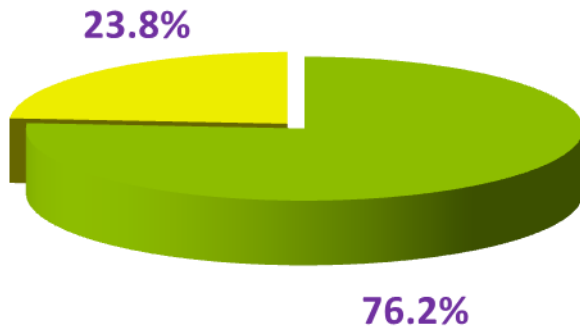
Commercial / Industrial "C/I" customers

Vehicle gas refuelling stations

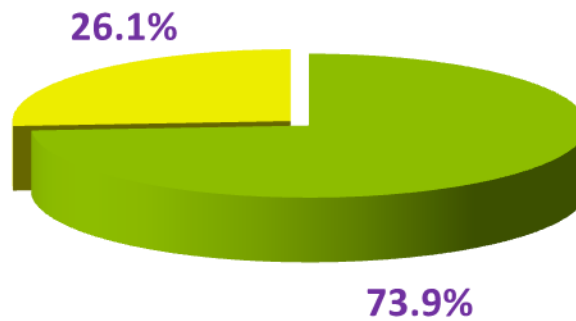
Wholesale of gas

1H2016

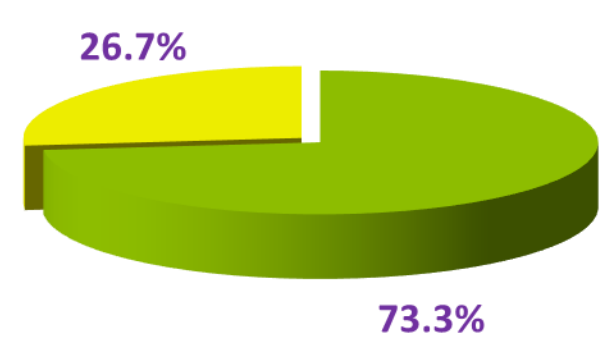
Gas connection



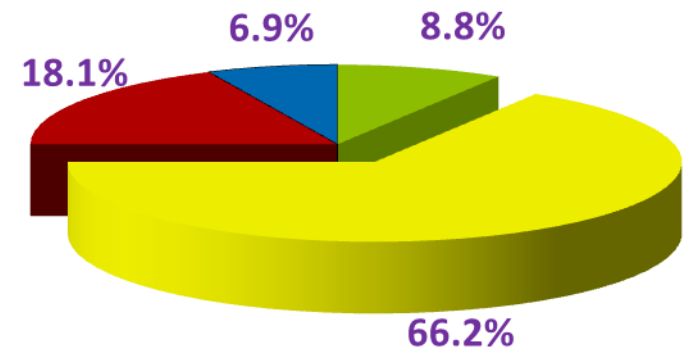
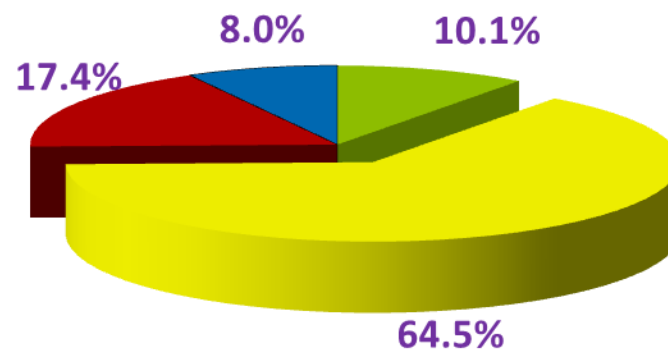
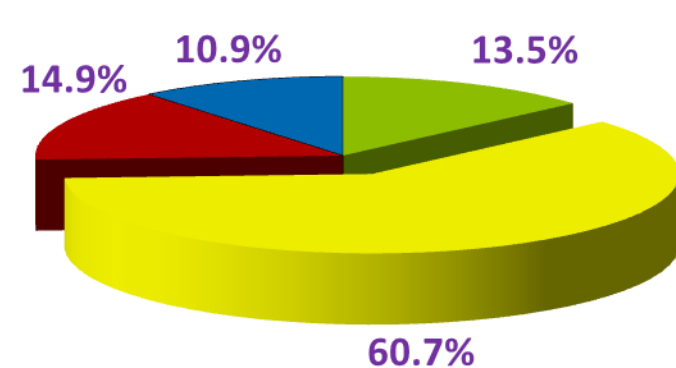
2015



2014



Gas sales



# Margin Analysis

Gross profit margin	Net profit margin
23.9% (1H2015: 20.4%)	13.0% (1H2015: 9.8%)
Margin analysis	
<p><u>Gross profit margin:</u></p> <ul style="list-style-type: none"><li>➤ Gross profit margin increased by 3.5ppt, due to citygate price downward adjustment in the end of 2015, which led to lower sales price of natural gas, thus, increasing gross profit margin of piped gas sales from 14.8% to 18.8%</li></ul> <p><u>Net profit margin:</u></p> <ul style="list-style-type: none"><li>➤ Stripping out impact from one-off items, net profit margin in 1H2016 was 13.4% compared with 10.8% in 1H2015, increased by 2.6ppt</li><li>➤ Improved net margin was also due to better operating efficiency and dividend received from Sinopec Marketing</li></ul>	

# Financial Resources and Liquidity

(RMB billion)	<u>At 30 Jun 2016</u>	<u>At 31 Dec 2015</u>	<u>Change</u>
Cash on hand	5.40	7.36	-26.6%
A/R Days	16	16	--
Total Debts	13.68	15.68	-12.8%
- Short-term loans	1.13	3.10	-63.5%
- Long-term loans	3.95	4.03	-2.0%
- 10-year bonds	4.69	4.58	2.4%
- Convertible bonds	3.48	3.56	-2.2%
- 5-year bonds	0.43	0.42	2.4%
Net Gearing Ratio	48.5%	51.7%	-3.2ppt
ROE <sup>1</sup>	23.0%	20.3%	2.7ppt

1. After adjusting for one-off items

**Maintained  
investment-grade  
credit ratings**

Rating agency	S&P	Moody's	Fitch
Credit Rating	BBB (Stable)	Baa3 (Positive)	BBB (Stable)

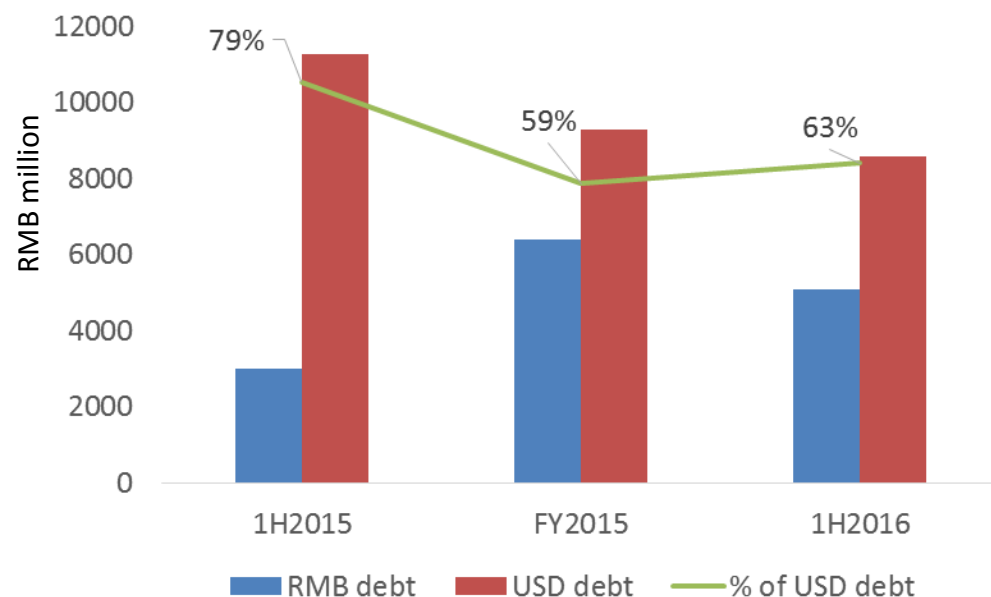
# Current Debt Structure

As of 30 Jun 2016 (RMB billion)		Terms & tenure
<b>Total Debt</b>	<b>13.68</b>	
<b>Short-term loans: Subsidiary level loans</b>	<b>1.13</b>	<ul style="list-style-type: none"> <li>The average interest rate of short-term loans was 4.34%</li> </ul>
<b>Long-term loans</b>	<b>3.95</b>	<ul style="list-style-type: none"> <li>5-year medium term notes which will be expired in 2017 at 5.55% per annum (RMB700 million)</li> <li>7-year corporate bond which will be expired in 2018, at 6.45% per annum (RMB500 million)</li> <li>5-year corporate bond which will be expired in 2020 at 3.68% per annum (RMB2.5 billion)</li> <li>15-year loan from China Development Bank which will be expired in 2020 at PBOC rate (RMB205 million)</li> </ul>
<b>5-year bonds</b>	<b>0.43</b>	<ul style="list-style-type: none"> <li>Due in 2019, fixed coupon 3.25%</li> </ul>
<b>10-year bonds</b>	<b>4.69</b>	<ul style="list-style-type: none"> <li>Due in 2021, fixed coupon 6.0%</li> </ul>
<b>Convertible bonds</b>	<b>3.48</b>	<ul style="list-style-type: none"> <li>Due in 2018, zero coupon</li> <li>Bondholders can convert their bonds into new shares anytime until 16 Feb 2018, conversion price is HK\$48.62/share</li> <li>Assuming full conversion, approximately 80 million shares will be issued, representing around 6.9% of the enlarged issued share capital</li> </ul>

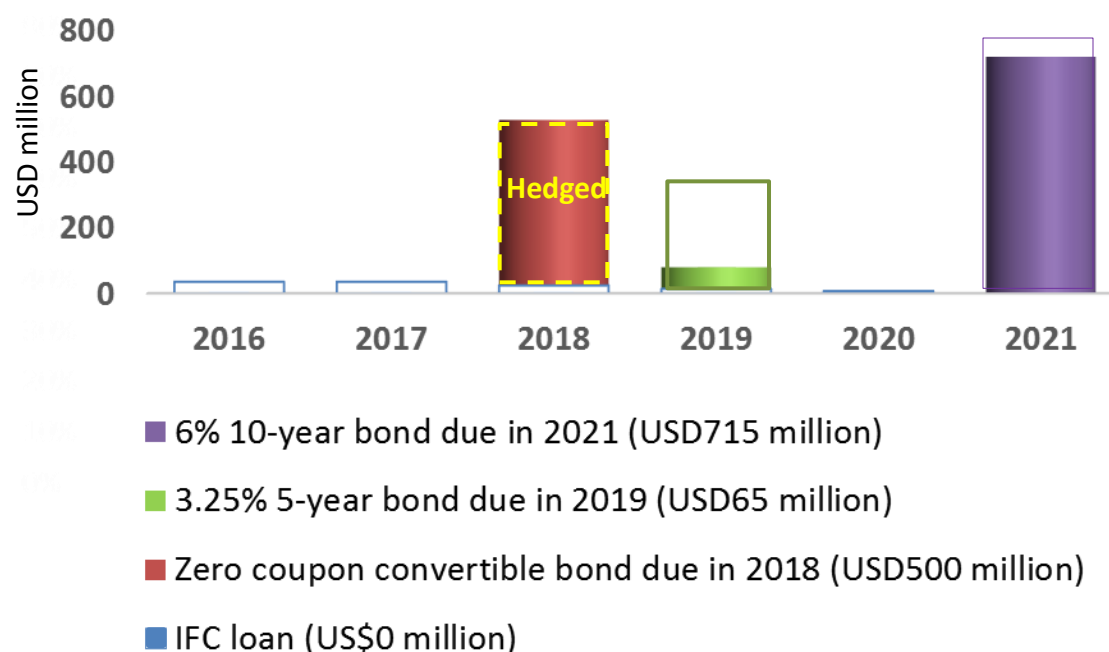


# Debt Structure Analysis

## Decreasing Offshore Debt Amount



## Offshore Debt Maturity Date



- In response to RMB depreciation and onshore interest rate reduction, the Group repaid USD114 million IFC loans and hedged USD500 million principal amount of the convertible bond against exchange risk
- Currently, USD debt amounted to USD1,280 million, the Group will keep track of the movement of exchange rate fluctuation, and will take appropriate measures to reduce FX risk

# Non-residential gas tariff adjustment

## Zhejiang Province

- Provincial pipeline transmission tariff reduced by  $0.1/\text{m}^3$
- Average dollar margin reduced by  $0.1-0.15/\text{m}^3$
- Gas sales volume accelerated after tariff adjustment

## Guangdong Province

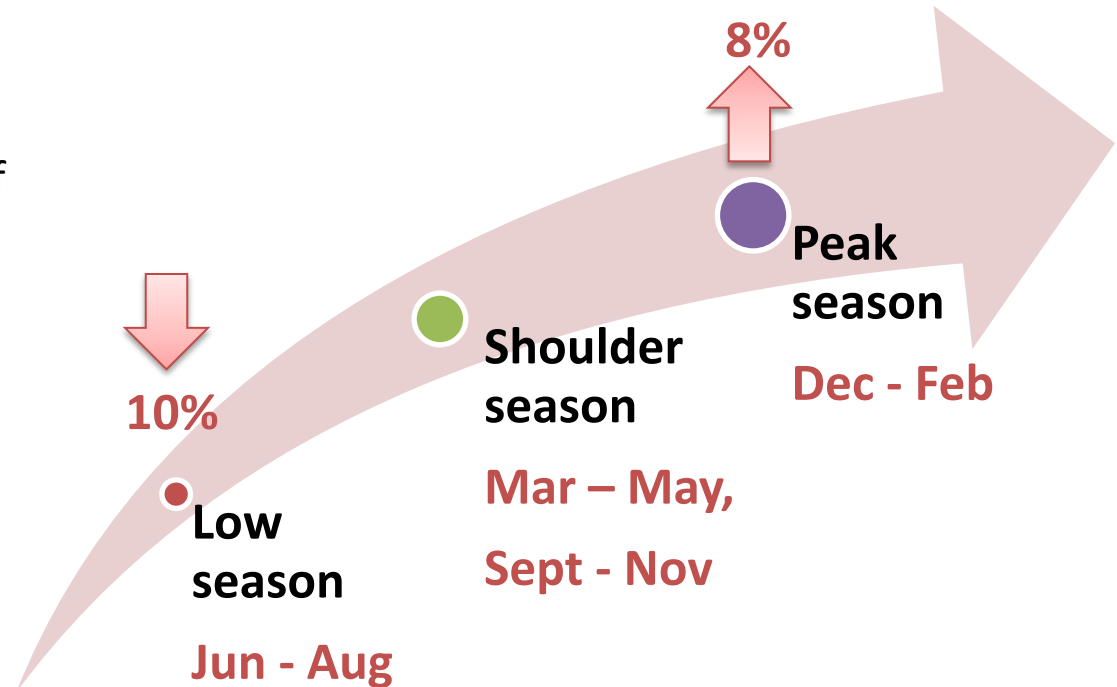
- Provincial pipeline transmission tariff reduced by  $0.03-0.06/\text{m}^3$
- No adjustment on end-user gas tariff



## Hunan Province

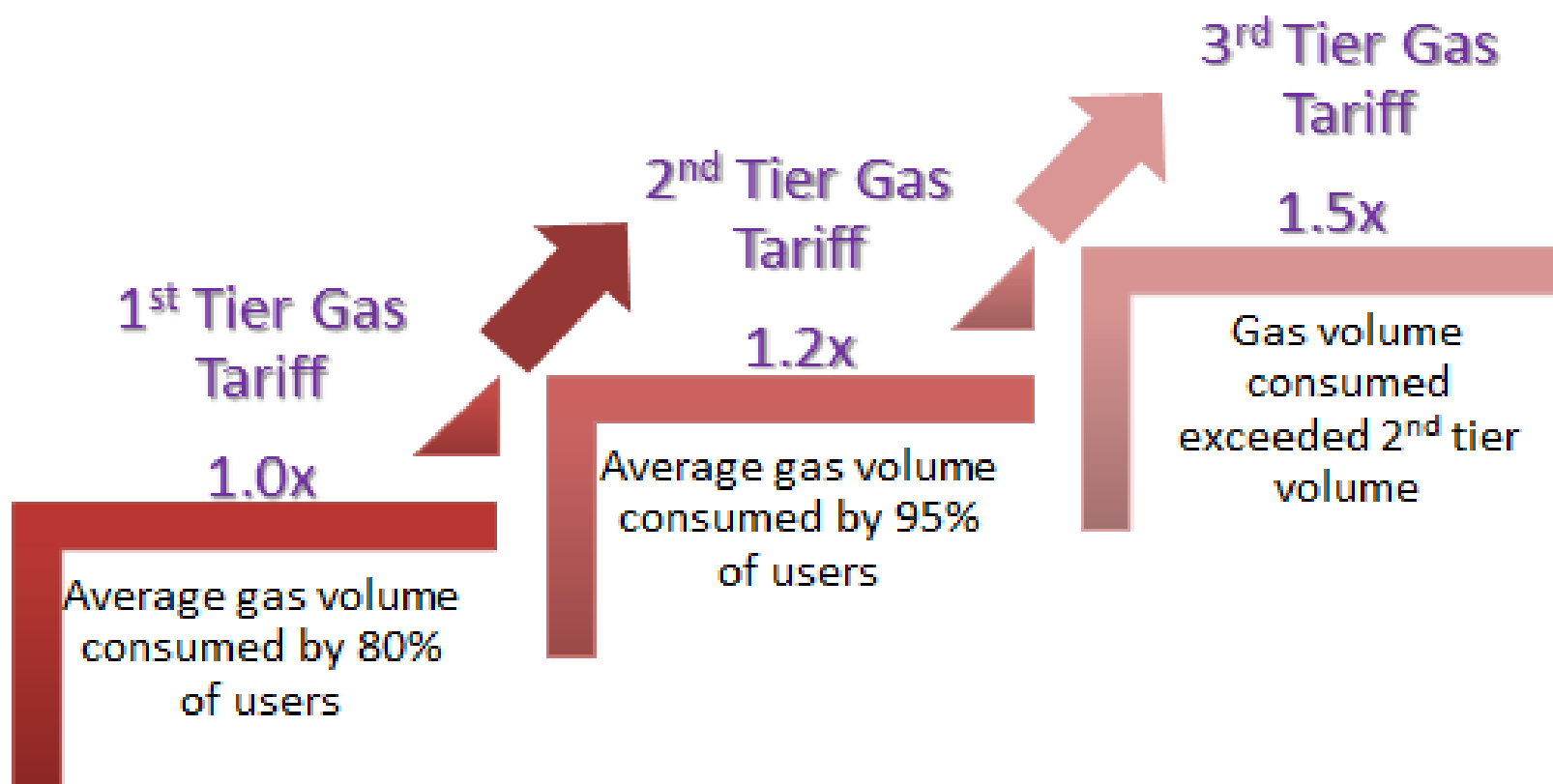
### Changsha-Zhuzhou-Xiangtan

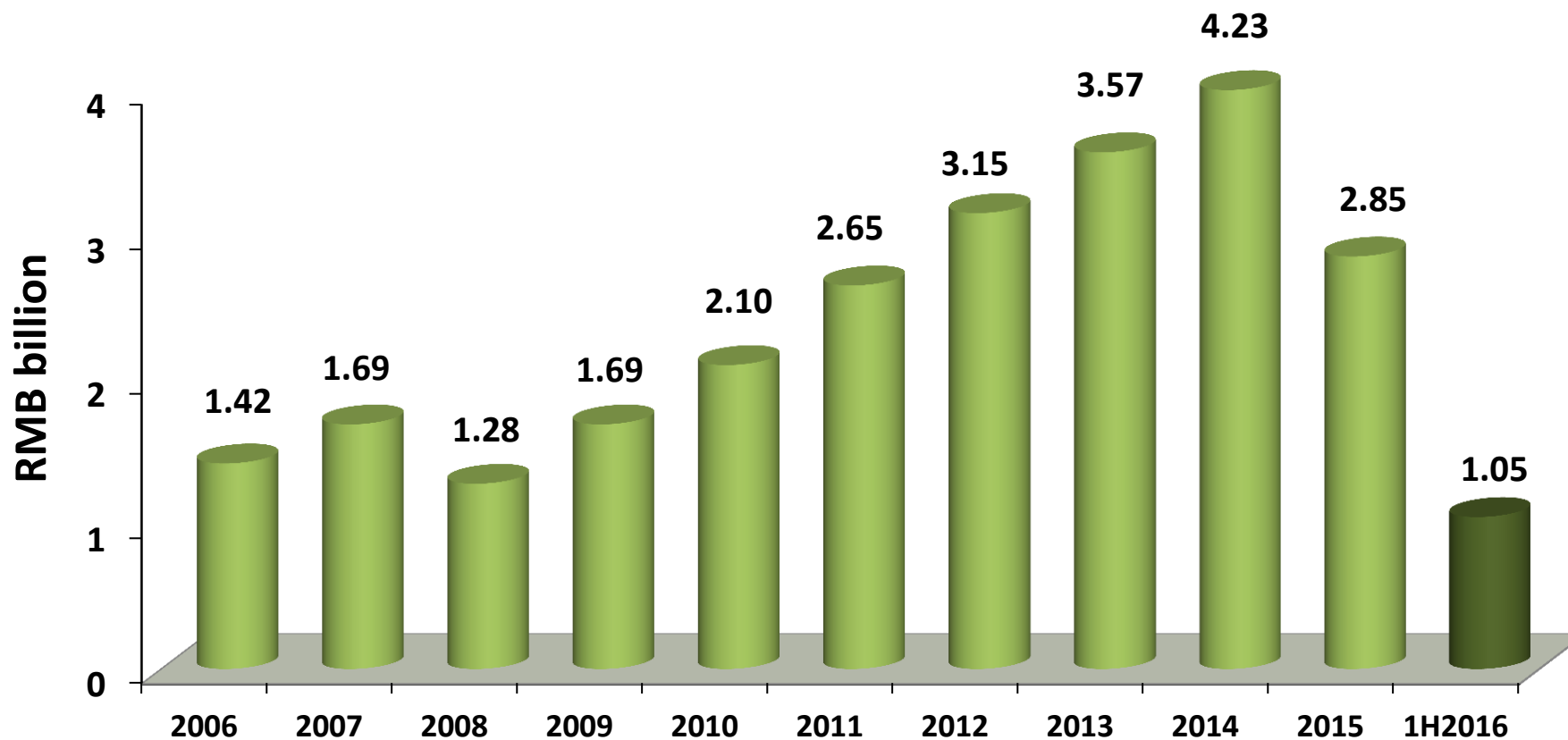
- Established seasonal gas tariffs



# Residential gas tariff adjustment

- NDRC proposed to establish tier pricing mechanism for residential gas usage in all city-gas projects
- Residential gas consumption is less affected by economic cycle, while improving living standards creates higher demand
- 104 projects already set up tier pricing mechanism. Other projects are in preparation for public hearing.





- The Group recorded positive free cash flow of RMB407 million in 1H2016 (1H2015: cash flow break-even)



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# Key Operational Data

	1H2016	1H2015	Change
<b>Coverage &amp; Gas Penetration Rates of PRC Projects</b>			
Number of project cities	158	146	12
Connectable urban population coverage ('000)	72,136	65,625	9.9%
Connectable households coverage ('000)	24,045	21,875	9.9%
Piped gas (including natural gas) penetration rate (%)	55.0%	52.1%	2.9%
<b>Accumulated Connection of Piped Gas</b>			
Residential (households)	13,233,204	11,396,420	16.1%
C/I customers (sites)	61,688	52,310	9,378
Installed designed daily capacity for C/I customers (m <sup>3</sup> )	64,667,309	54,468,771	18.7%
<b>Connection of Piped Natural Gas</b>			
Acc. connected / converted households	13,153,252	11,316,230	16.2%
<b>Increase in the Period (ex. acq &amp; conversion)</b>	<b>907,168</b>	<b>791,822</b>	<b>14.6%</b>
Acc. connected / converted C/I customers (sites)	61,503	52,124	9,379
<b>Increase in the Period (ex. acq &amp; conversion)</b>	<b>4,830</b>	<b>4,621</b>	<b>209</b>
Acc. connected / converted C/I customers (m <sup>3</sup> )	64,612,723	54,413,984	18.7%
<b>Increase in the Period (ex. acq &amp; conversion)</b>	<b>6,059,148</b>	<b>4,225,616</b>	<b>43.4%</b>

# Key Operational Data

	1H2016	1H2015 <i>Change</i>	
<b>Gas Infrastructure</b>			
Length of intermediate & main pipelines (km)	31,204	29,637	5.3%
Natural gas processing stations	161	155	6
Combined daily capacity of natural gas processing stations ('000 m <sup>3</sup> )	84,878	80,005	6.1%
CNG refuelling stations	315	294	21
LNG refuelling stations	272	249	23
<b>Gas Sales Volume</b>			
Piped natural gas ('000 m <sup>3</sup> )	4,698,639	4,261,949	10.2%
Vehicle natural gas ('000 m <sup>3</sup> )	758,906	743,168	2.1%
Wholesale natural gas ('000 m <sup>3</sup> )	1,021,880	521,760	95.9%
<b>Total natural gas sales ('000 m<sup>3</sup>)</b>	<b>6,479,425</b>	<b>5,526,877</b>	<b>17.2%</b>
Other piped gas ('000 m <sup>3</sup> )	4,507	12,451	-63.8%
Other vehicle gas ('000 m <sup>3</sup> )	9,261	11,273	-17.8%
<b>Total gas sales ('000 m<sup>3</sup>)</b>	<b>6,493,193</b>	<b>5,550,601</b>	<b>17.0%</b>



# New Projects Development

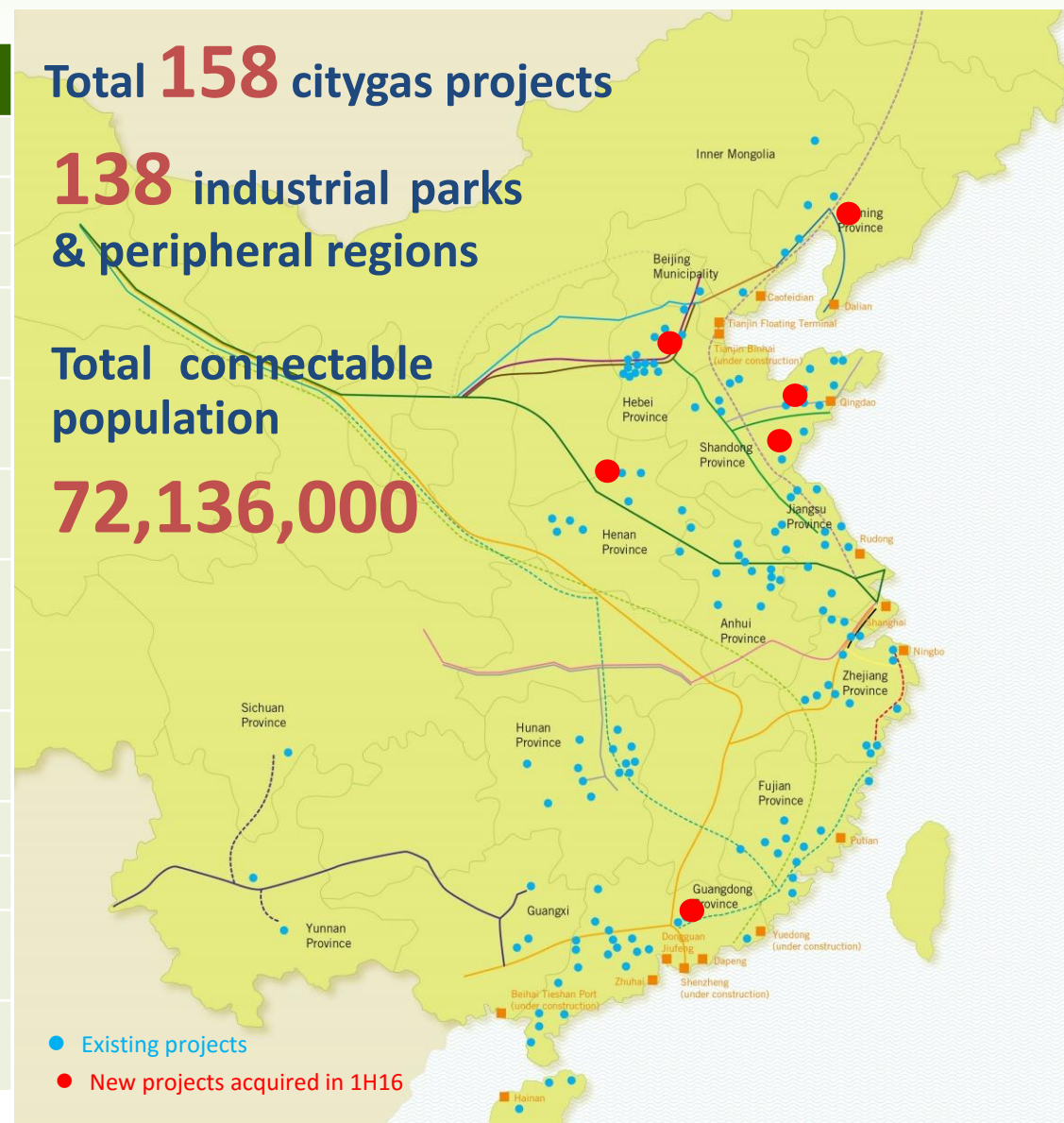
Province	Project
<b>6 New projects:</b>	
Hebei	Dingzhou (定州市)
Shandong	Changle County (昌樂縣)
Henan	Gongyi Private Technology and Innovation Park (鞏義市民營科技創業園)
Guangdong	Shenzhen Bao'an (Longchuan) Industrial Park (深圳寶安(龍川)產業轉移工業園)
Liaoning	Yingkou Industrial Park (營口工業園區)
Shandong	Rizhao Haiyou Economic Development Zone (日照海右經濟開發區)
<b>5 New concessions managed by existing projects:</b>	
Anhui	Chaohu Chaonan District Sanbing Town (巢湖市巢南區散兵鎮)
	Chaohu Chaonan District Ba Town (巢湖市巢南區壩鎮)
Hebei	Langfang Airport New Zone (廊坊空港新區)
	Mengjin Luobei Modern Service Industry Zone (孟津洛北現代服務業集聚區)
Henan	Luoyang Tianzhuang Industry Zone (洛陽佃莊產業集聚區)

Total **158** citygas projects

**138** industrial parks  
& peripheral regions

Total connectable  
population

**72,136,000**





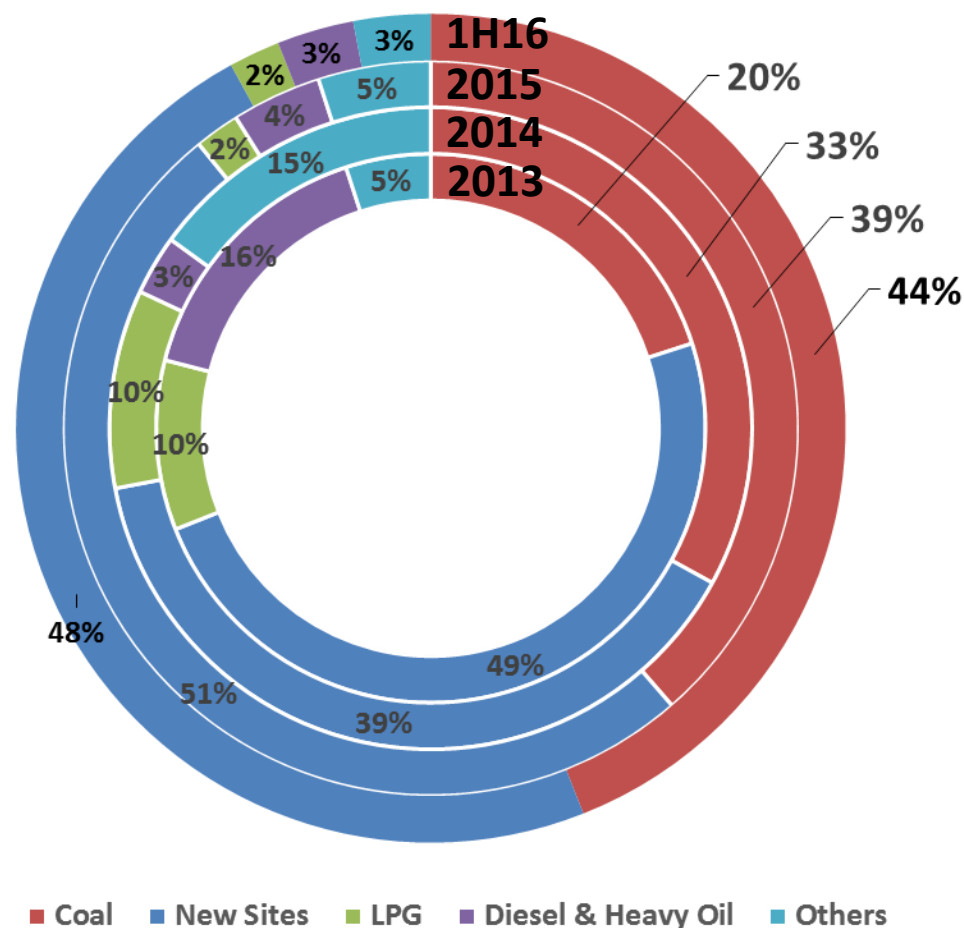
# New Projects Development

Province	Project	Connectable Population	Stakeholding	Major Industry
Hebei	Dingzhou (定州市)	360,000	51%	Energy, automobiles and components, coal chemicals and food processing
Shandong	Changle County (昌樂縣)	240,000	70%	Chemicals, construction materials, paper making, machinery and plastic production
Henan	Gongyi Private Technology and Innovation Park (鞏義市民營科技創業園)	NA	70%	Metallic products production and precision medical machinery manufacturing
Guangdong	Shenzhen Bao'an (Longchuan) Industrial Park (深圳寶安(龍川)產業轉移工業園)	NA	70%	Electronics and electrical appliances
Liaoning	Yingkou Industrial Park (營口工業園區)	NA	24%	Equipment manufacturing, shipbuilding, logistics, petrochemical and electronic information
Shandong	Rizhao Haiyou Economic Development Zone (日照海右經濟開發區)	NA	60%	Petrochemicals, new materials, warehousing and logistics, machinery production and construction materials

# Coal-to-gas Conversion

- **Connection to coal-based C/I users increased**
  - Newly installed daily capacity of 2.67 million m<sup>3</sup> were switched from coal usage
  - Share of coal-to-gas conversion amongst new C/I connection increased steadily
- **Leveraged on supportive government's policies to boost coal-to-gas conversion**
  - Local governments provided subsidies to phase out obsolete coal-fired boilers
  - Prohibited coal-burning in major cities
- **Provided energy saving solutions to lower their overall energy cost and enhance efficiency**
- **Dollar margin remained stable with the increasing share of coal-to-gas users**

## New C/I Connection Breakdown



# Distributed Energy Project

- NDRC promulgated the “Guiding Opinions on Promoting the Development of Internet + Smart Energy” on 29 Feb 2016, supported the establishment of distributed energy infrastructure
- **7** distributed energy projects are in operation, **4** projects under construction, **6** new projects signed during the Period

## Case-study: A win-win collaboration between ENN and customer

### For ENN Energy

- Expand gas sales volume
- Additional revenue from sales of other energy

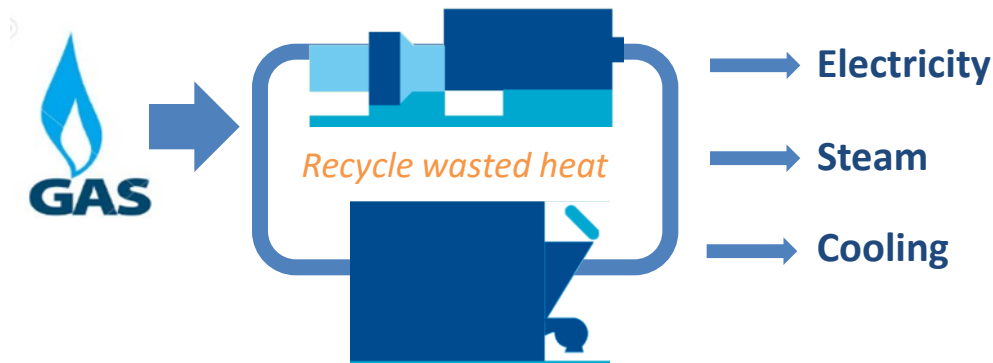
### For customer

Energy Efficiency  
40% → 79%

Energy Saving  
813 tonnes standard coal

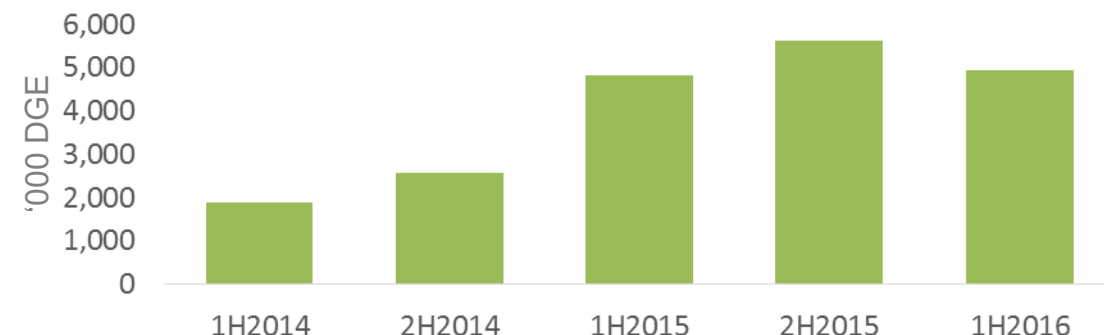
CO<sub>2</sub> Emission  
↓ 4,123 tonnes

### Distributed Energy System



# North American Refuelling Business

## Total Fuel Sales Volume



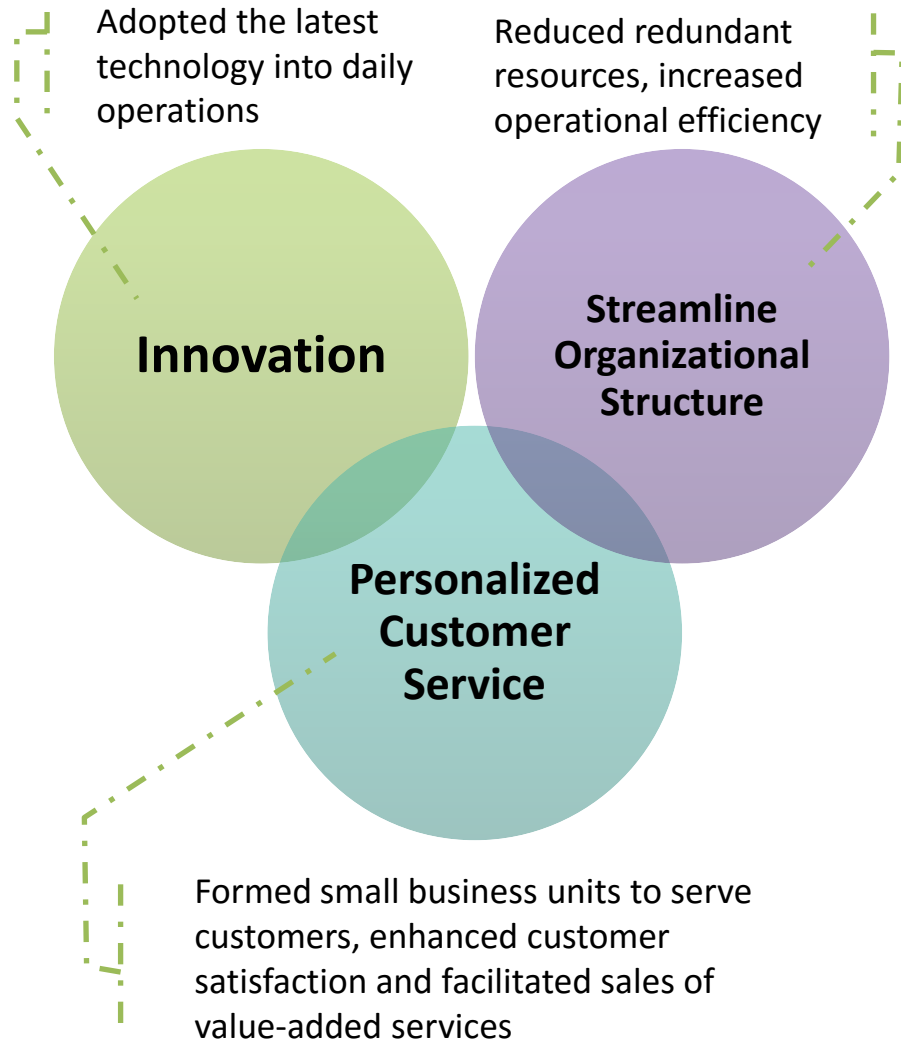
- Achieved cash break-even in 1H2016
- US LNG excise tax was reduced by 41% effective from 1 Jan 2016, and 0.85/DGE tax credit for LNG sales in 2016 was approved
- Sharing tax credit with potential customers to create more incentive to switch under low oil price environment
- Sell diesel to broaden revenue stream and continue stringent cost control

## Payback calculation for LNG trucks

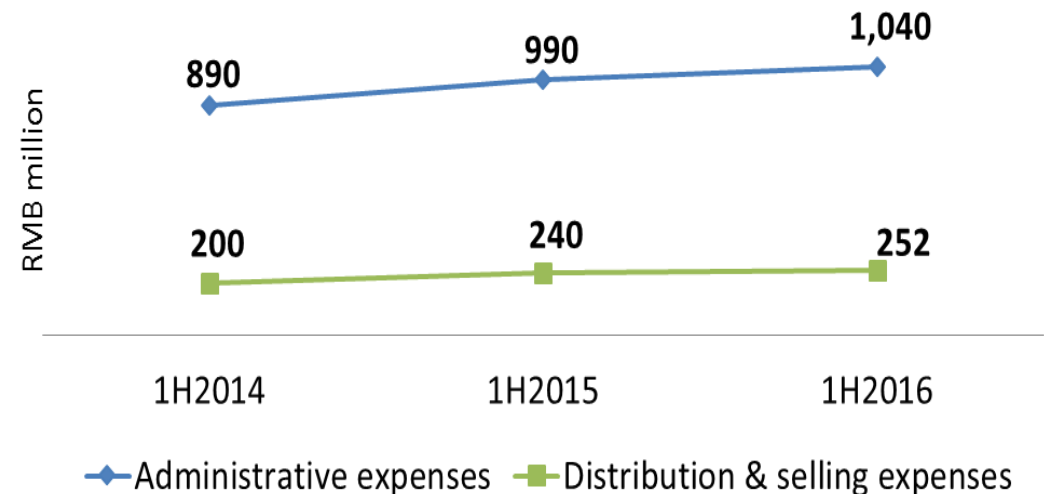
Average diesel price <sup>1</sup> (USD/gallon)	2.6
Average LNG price <sup>2</sup> (USD/DGE)	1.8
Spread (USD/DGE)	0.8
Average miles travelled (miles/year)	100,000
LNG consumption (DGE/year)	18,000
Savings (USD/year)	14,400
Incremental cost for adopting LNG truck (USD)	30,000
<b>Payback (years)</b>	<b>2.1</b>

Notes: 1. Diesel price in U.S. West Coast in August 2016 released on EIA  
 2. Average LNG price \$2.3 at the pump plus tax credit refund \$0.5 at ENN US stations in March 2016

# Excellent Management Campaign



- The growth of SG&A slowed down from 12.8% to 5.0%, demonstrating improvement on operational efficiency and effective cost control





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# Favorable Industry Policies

## ➤ Urbanization Progress

- Target to increase urbanized population to 60% in 2020 from 55% currently

## ➤ Establish an Ecologically-balanced Society

- China committed to achieve CO<sub>2</sub> emission peak by 2030, CO<sub>2</sub> emissions per unit GDP reduced by 60-65% compared with 2005
- 400,000 steam tonnes of coal-fired boilers should be phased out by 2018, 112 billion m<sup>3</sup> of natural gas needed for “coal-to-gas” projects by 2020
- NEA expected gas penetration to increase to 10% in 2020 and 15% in 2030

## ➤ China Economic Structural Reform

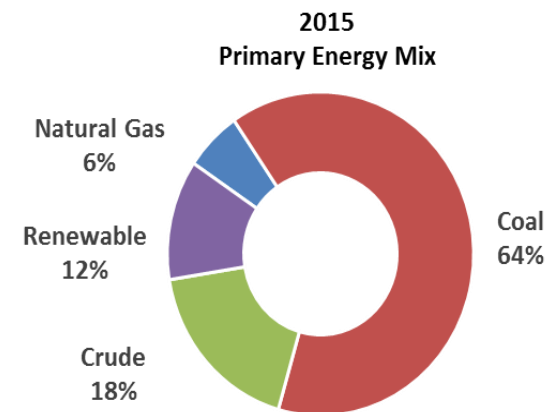
- Tertiary industry's GDP recorded 7.5% yoy growth, representing 54.1% of the nation's total GDP in 1H2016, up 3.6 ppt from 50.5% in 2015.

## ➤ Distribution and Retail Sales of Electricity Market Reform

- Estimated revenue of electricity sales to C/I segment is RMB2.3 trillion

## ➤ Nation-wide Fuels Upgrade and Pricing Adjustment

- The State Council required nationwide application of National Standard V gasoline and diesel by Jan 17, one year earlier than the previous plan of Jan 18
- No further downward adjustment on gasoline and diesel prices when oil price drops below \$40/barrel



# Become an Integrated Energy Supplier

## Further develop existing core businesses

- **Continue to Expand Operational Areas**
  - *Acquire small to medium sized projects and industrial parks*
  - *Expand into new development zones and regions surrounding existing projects*
- **Develop C/I Customers**
  - *Coal to gas, oil to gas conversion for industrial customers to expand sales volume*
  - *Aggressively develop commercial customers to modify customer mix*
- **Deepen Residential Gas Penetration Rate**
  - *Develop old buildings residential customers*
  - *Establish tier-pricing mechanism to enhance residential gas sales profitability*
- **Maximize Utilization of Vehicle Gas Refuelling Stations**
  - *Develop new customer segments for CNG stations*
  - *Collaboration with ride-hailing service providers*
  - *Strategic alliance with other operators to maximize refuelling network*



## Potential CNG customers





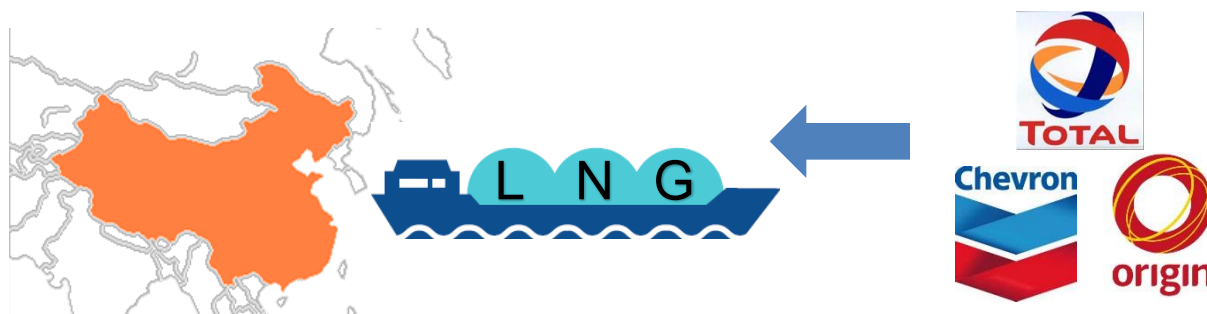
# Become an Integrated Energy Supplier

## Expand into synergistic businesses

### ➤ Energy Trading

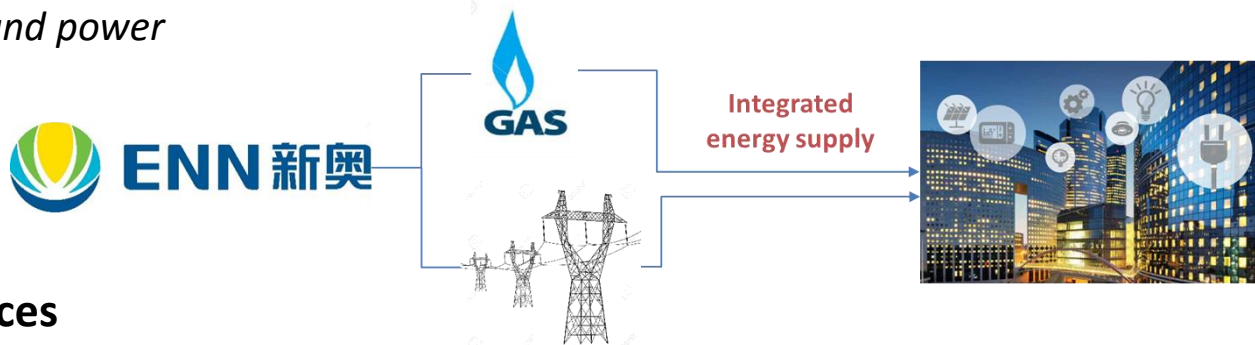
- Access to market-priced LNG resources
- Asset-light model to enhance the Group's bottom line

ENN's overseas LNG suppliers



### ➤ Distributed Energy Projects and Electricity Sales

- Through distributed energy technology to develop large-scale C/I customers, provide natural gas, heating, cooling and power



### ➤ Value-added Services

- Capitalize on over **13 million** connected residential households
- Utilize existing **587** gas stations network



# Q&A



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# Latest Benchmark City-gate Price

Province	From 1 April 2015	From 20 November 2015 onward
<i>Unit: RMB (RMB/m<sup>3</sup> Incl. 13% VAT)</i>		
Beijing	2.70	2.00
Tianjin	2.70	2.00
Hebei	2.68	1.98
Shanxi	2.61	1.91
Inner Mongolia	2.04	1.34
Liaoning	2.68	1.98
Jiling	2.46	1.76
Heilongjiang	2.46	1.76
Shanghai	2.88	2.18
Jiangsu	2.86	2.16
Zhejiang	2.87	2.17
Anhui	2.79	2.09
Jiangxi	2.66	1.96
Shandong	2.68	1.98

Province	From 1 April 2015	From 20 November 2015 onward
Henan	2.71	2.01
Hubei	2.66	1.96
Hunan	2.66	1.96
Guangdong	2.88	2.18
Guangxi	2.71	2.01
Hainan	2.34	1.64
Chongqing	2.34	1.64
Sichuan	2.35	1.65
Guizhou	2.41	1.71
Yunnan	2.41	1.71
Shaanxi	2.04	1.34
Gansu	2.13	1.43
Ningxia	2.21	1.51
Qinhai	1.97	1.27
Xinjiang	1.85	1.15

# Economics of Natural Gas as Transportation Fuels

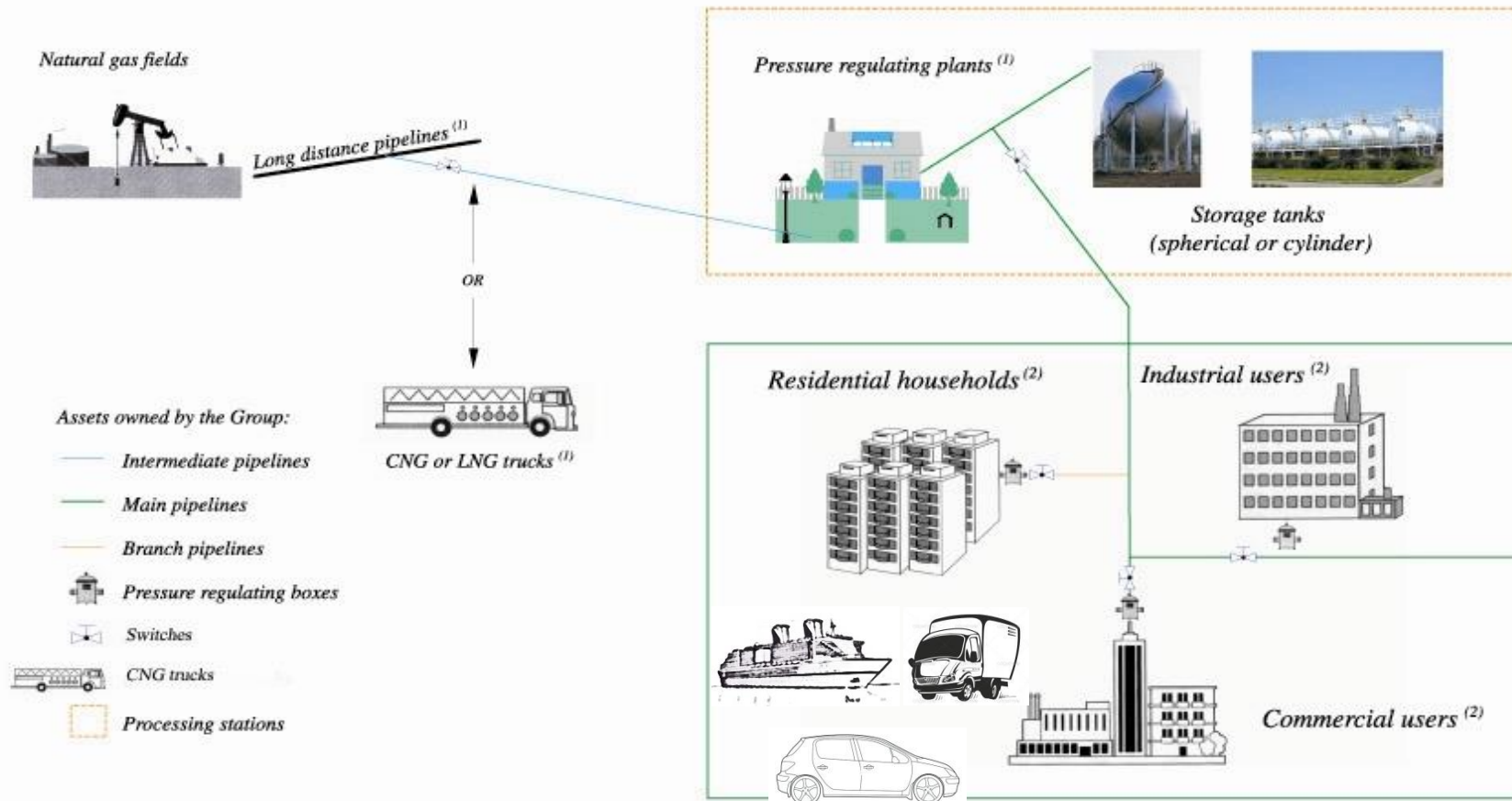
Payback calculation of a CNG taxi	
Number of CNG stations operated by ENN	315
Average gasoline price (RMB/litre)	5.8
Average CNG price (RMB/m <sup>3</sup> )	3.7
Gasoline consumption per km (litre)	0.05
CNG consumption per km (m <sup>3</sup> )	0.055
Cost saved per km (RMB)	0.09
Average driving distance (km/day)	400
Daily average savings (RMB)	36
Monthly average savings (RMB)	1,080
Conversion fee (RMB)	3,500
Payback period (months)	3.2

Payback calculation of a new LNG truck	
Number of LNG stations operated by ENN	272
Average diesel price (RMB/litre)	5.3
Average LNG price (RMB/m <sup>3</sup> )	3.2
Diesel consumption per km (litre)	0.4
LNG consumption per km (m <sup>3</sup> )	0.44
Cost saved per km (RMB)	0.71
Average driving distance (km/day)	400
Daily average savings (RMB)	284
Monthly average savings (RMB)	8,520
Price difference of LNG & diesel truck (RMB)	60,000
Payback period (months)	7.0



**Reduce fuel costs by over 30%**

# Gas Delivery Process



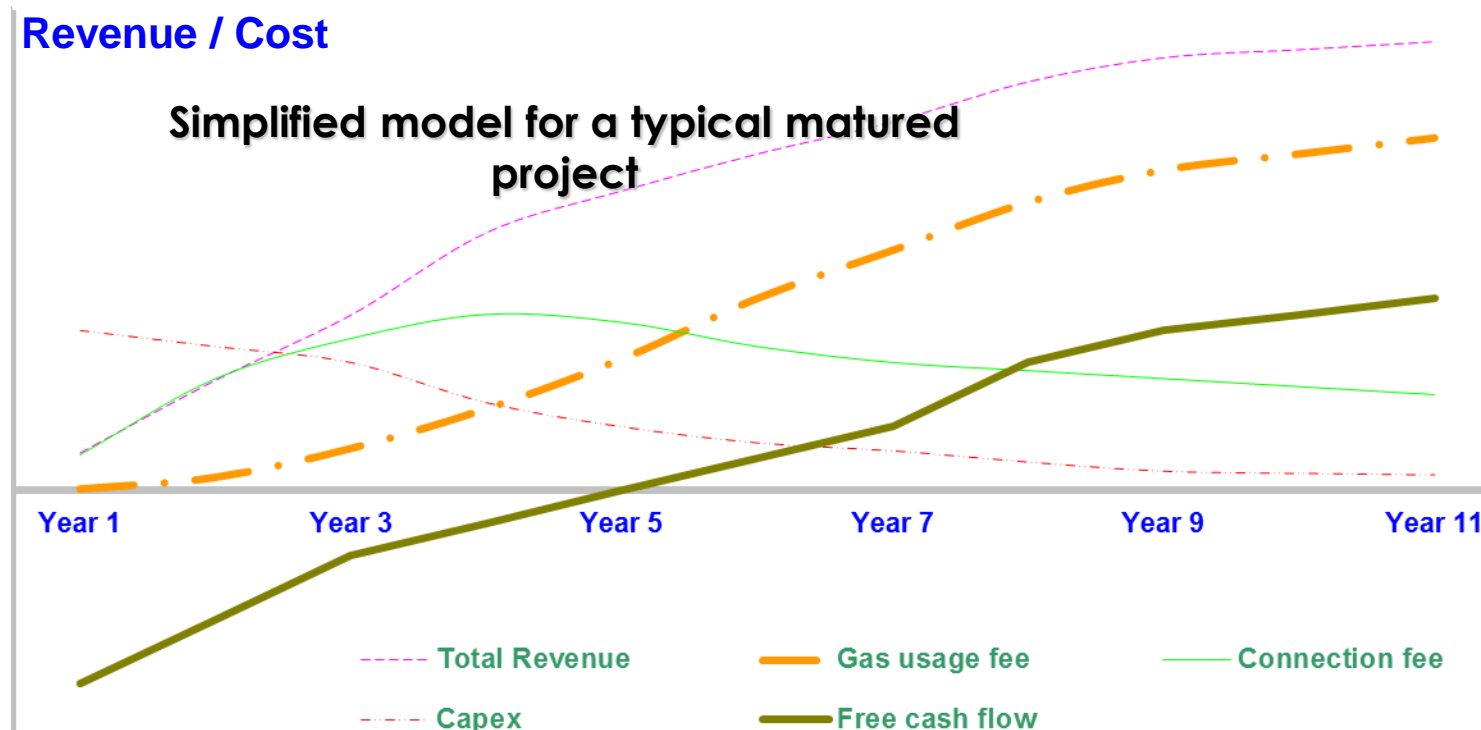
**Notes:**

(1) Gas delivery using either intermediate pipelines or CNG or LNG trucks.

(2) Customers' pipelines and metres which are not owned by the Group are within the customers' premises and are not highlighted in this diagram.



# Immediate Revenue Inflow upon Connection



- ◆ Connection fee dominates in early years when the project companies are signing up new customers
- ◆ Gas usage increases as projects mature, becoming the major source of recurrent income
- ◆ Prior to the completion of the whole pipeline network in cities, revenue will be generated as soon as gas supply becomes available in certain districts. Each connection contract normally takes 6-12 months to complete
- ◆ In general, gas projects would generate positive free cash flow after 5 years operation

# Conversion factors

Conversion of NG to other fuels in terms of same heating capacity	Fuels					
	Coal	Heavy Oil	LPG	Diesel	Gasoline	Electricity
Heating capacity	4,500kcal/kg	10,000kcal/kg	11,000kcal/kg	10,930kcal/kg	10,264kcal/kg	860kcal/kWh
1 cubic meter of NG* =	2.0kg	0.90kg	0.82kg	0.82kg	0.88kg	10.47kWh

North American LNG business unit conversion	DLE	Kilogram	Gallon	Cubic meter	mmbtu
1 DGE LNG =	3.8	2.9	1.7	4.0	0.14
1 DLE LNG =	1	0.8	0.45	1.1	0.037



	To					
	billion cubic meters NG	billion cubic feet NG	million tonnes oil equivalent	million tonnes LNG	trillion British thermal units**	million barrels oil equivalent
From	Multiply by					
1 billion cubic meters NG	1	35.3	0.90	0.74	35.7	6.60
1 billion cubic feet NG	0.028	1	0.025	0.021	1.01	0.19
1 million tonnes oil equivalent	1.11	39.2	1	0.82	39.7	7.33
1 million tonnes LNG	1.36	48.0	1.22	1	48.6	8.97
1 trillion British thermal units**	0.028	0.99	0.025	0.02	1	0.18
1 million barrels oil equivalent	0.15	5.35	0.14	0.11	5.41	1

\* Heating capacity of NG: 9,000kcal/cubic meter    1kg of LNG = 1.38 cubic meter of NG    \*\* 28 m<sup>3</sup> = 1 mmbtu

Source: U. S. Alternative Fuels Data Center, BP Global Statistics, ENN Internal Research



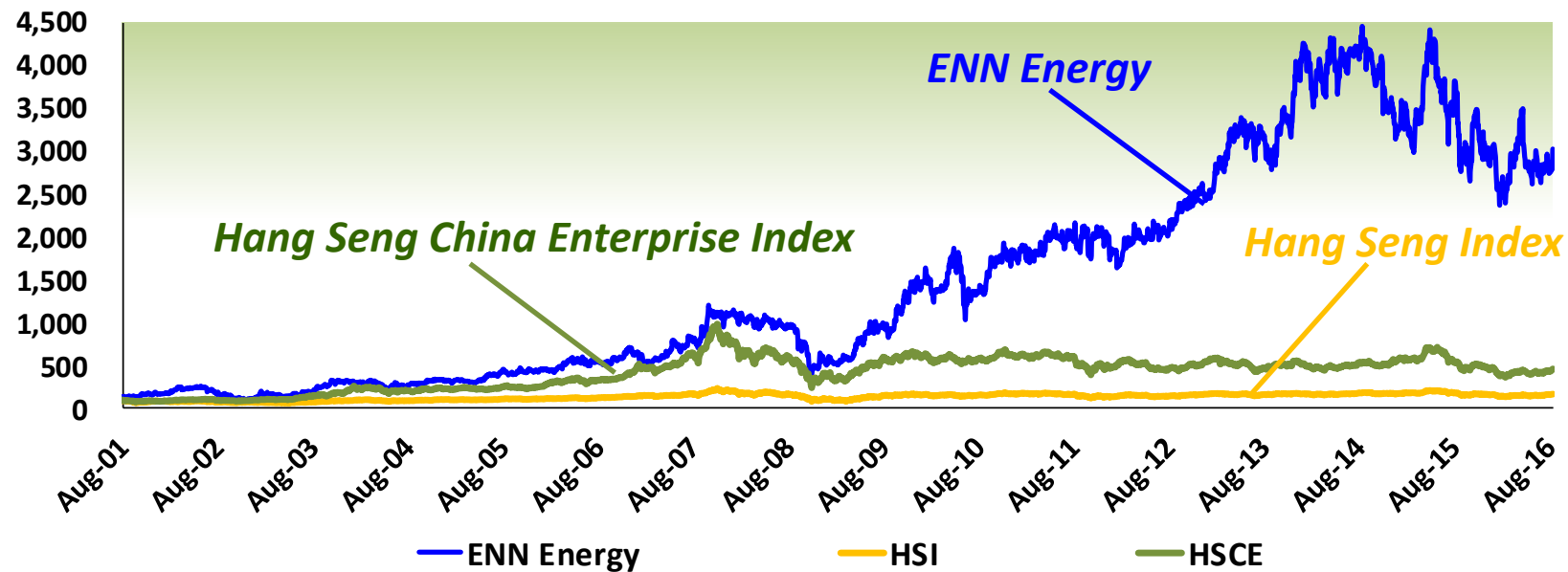
# Awards & Honors

 <p>Institutional Investor magazine</p>	<p><b>2016 All-Asia Executive Team Ranking:</b> Best CFO, Rank no.2 (Power Sector) Best Analyst Days, Rank no. 3 (Power Sector)</p>	Forbes	<p>2013 China's Best CEO 2012 Asia's Fab 50</p>
	<p><b>2015 All-Asia Executive Team Ranking:</b> Best CFO, Sell Side Rank no. 2 &amp; Buy Side Rank no. 3 (Power Sector)</p>	IR Magazine	<p>"Top 100 for Investor Relations in Greater China" for 2013, 2014, 2015</p>
	<p><b>2014 All-Asia Executive Team Ranking:</b> Best CEO, Rank no.1 (Power Sector) Best CFO, Buy Side Rank no.2 &amp; Sell Side Rank no. 3 (Power Sector) Best IR Company, Ranked no.2 (Power Sector) Best IR Professional, Ranked no.2 (Power Sector)</p>	Yazhou Zhoukan	<p>"Mainland Enterprises Listed in HK Ranking – Best Company in Clean and Renewable Energy Industry" for 2014, 2015 "1000 Global Chinese Enterprise" for 2007 "Chinese Business 500" for 2001, 2002, 2003, 2004, 2005, 2006 "Top 20 Chinese Enterprises of Assets Growth" for 2003, 2004, 2005</p>
	<p><b>2013 All-Asia Executive Team Ranking:</b> Best Companies in China, Rank no. 1 (Power Sector) Best CEO, Rank no.2 (Power Sector) Best CFO, Rank no.3 (Power Sector) Best IR Company, Ranked no. 3 (Power Sector) Best IR Professional, Ranked no. 3 (Power Sector)</p>	QQ.com & Finet	<p>"Top 100 Hong Kong-listed Companies" for 2015</p>
	<p><b>2012 All-Asia Executive Team Ranking:</b> Best CEO, Rank no.1 (Power Sector) Best CFO, Rank no.1 (Power Sector) Best IR Company, Ranked no. 2 (Power Sector)</p>	Platts	<p>"Top 250 Global Energy Companies" for 2013, 2014, 2015</p>
 <p>The Asset</p>	<p>"2012 China's Most Promising Companies – Hidden Dragon" "China's Most Promising Companies 2009: The Power and Public Utilities sector"</p>	HK Polytechnic University	<p>Bauhinia Cup Outstanding Entrepreneur Awards 2012</p>
	<p><b>2012 All-Asia Executive Team Ranking:</b> Best CEO, Rank no.1 (Power Sector) Best CFO, Rank no.1 (Power Sector) Best IR Company, Ranked no. 2 (Power Sector)</p>	Corporate Governance Asia	<p>2015 5<sup>th</sup> Asian Excellence Awards, Best CFO, Best IR Company &amp; Best IR Professional</p>
	<p><b>2012 All-Asia Executive Team Ranking:</b> Best CEO, Rank no.1 (Power Sector) Best CFO, Rank no.1 (Power Sector) Best IR Company, Ranked no. 2 (Power Sector)</p>	LACP	<p>"Silver, 2014 Vision Awards Annual Report, Energy: Oil, Gas &amp; Consumable Fuels" "Gold, 2010 Vision Awards Annual Report, Energy: Oil, Gas &amp; Consumable Fuels"</p>
Fortune	<p>"China Top 500" for 2016</p>	Annual International ARC Awards	<p>"Silver, Annual Reports: Electric &amp; Gas Services" for 2014 "Honor, Cover Design, Oil and Gas Production Services" for 2011 "Gold, Overall Annual Report: Gas Distribution, Transport &amp; Transmission" for 2008 "Honor, Overall Annual Report: Gas Distribution, Transport &amp; Transmission" for 2004, 2006, 2007</p>

# Share Price Performance

Market Capitalization (as at 12 August 2016):

**HK\$44.2 billion**



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