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**ENN
新奧**

新奧天然氣股份有限公司
ENN Natural Gas Co., Ltd.

新奧天然氣股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：**600803**)

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

新能(香港)能源投資有限公司

(於香港註冊成立的有限公司)

根據公司法第86條通過協議安排方式將新奧能源控股有限公司 私有化之附先決條件之建議

於上海證券交易所刊發的公告

茲提述(i)新奧天然氣股份有限公司(「**新奧股份**」)、新能(香港)能源投資有限公司(「**要約人**」)與新奧能源控股有限公司(「**新奧能源**」)於2025年3月26日刊發的聯合公告(「**規則3.5公告**」)、內容有關(其中包括)要約人根據開曼群島公司法(2025年修訂版)第86條通過協議安排方式將新奧能源私有化之附先決條件之建議(「**建議**」)以及新奧能源購股權要約；及(ii)新奧股份與要約人於2025年3月26日刊發的聯合公告，內容有關A股公告中載列與收購守則影響有關之重要資料的相關部分摘要(「**重大資產購買預案公告**」)。除另有界定者外，本公告所用詞彙與規則3.5公告及重大資產購買預案公告所界定者具有相同涵義。

於上海證券交易所刊發的公告

誠如規則3.5公告所披露，新奧股份於2025年3月26日在上海證券交易所網站就建議及新奧能源購股權要約刊發若干公告(包括重大資產購買預案)。上海證券交易所於2025年4月9日出具其對重大資產購買預案的問詢函(「**上交所重大資產購買預案問詢函**」)。於2025年4月17日，針對上交所重大資產購買預案問詢函，新奧股份於上海證券交易所網站進一步刊發有關重大資產購買預案的公告(「**上交所問詢函回覆公告**」)。

上交所問詢函回覆公告所載有關收購守則影響的重大資料的相關部分摘要的原中文版本及英文譯本附於本公告附件。上交所問詢函回覆公告全文刊載於上海證券交易所網站(www.sse.com.cn)。

新奧股份及新奧能源股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源之潛在投資者務請參閱新奧股份、要約人及／或新奧能源於香港聯交所網站刊載的有關建議及新奧能源購股權要約資料之公告及其他文件。

警告：新奧股份及新奧能源股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源之潛在投資者應注意，建議及新奧能源購股權要約須待先決條件達成及條件達成或（倘適用）豁免後方可作實。因此，建議及新奧能源購股權要約未必會進行或實施，而計劃未必會生效。新奧股份及新奧能源的股東、新奧能源購股權持有人、新奧能源股份獎勵持有人以及新奧股份及新奧能源的潛在投資者於買賣新奧股份及新奧能源的證券時務請審慎行事。對應採取的行動有疑問的人士應諮詢其股票經紀、銀行經理、律師或其他專業顧問。

承董事會命
新奧天然氣股份有限公司

董事
蔣承宏

承董事會命
Xinneng (Hong Kong) Energy
Investment Limited
新能（香港）能源投資有限公司
董事
蔣承宏

香港，2025年4月17日

於本公告日期，要約人的董事為王玉鎖先生、于建潮先生及蔣承宏先生。

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

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

附件

上交所問詢函回覆公告中載列與收購守則影響有關之重要資料的相關部分摘要

下文載列上交所問詢函回覆公告中載列與收購守則影響有關之重要資料的相關部分摘要的原中文版本及英文譯本（僅作參閱用途）：

「釋義」一段的中文版本乃基於重大資產購買預案公告附件的相應披露所採納，僅作方便參閱用途

釋義

在本預案中，除非文義載明，以下簡稱具有如下含義：

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

本次交易、本次重組	指	新奧股份擬以新能香港作為要約人，在先決條件達成後，向計劃股東提出私有化新奧能源的方案，並向新奧能源購股權持有人提出購股權要約。該私有化方案將根據開曼群島公司法第86條以協議安排的方式實行。協議安排生效後，新奧能源將成為新能香港全資子公司並從聯交所退市，新奧股份將通過介紹上市方式在聯交所主板上市，計劃股東將成為新奧股份H股股東
本次發行	指	新奧股份發行境外上市普通股並以介紹方式在香港聯交所主板上市
新奧國際、上市公司 控股股東	指	ENN Group International Investment Limited，中文翻譯名稱為「新奧集團國際投資有限公司」
新奧控股	指	新奧控股投資股份有限公司
新奧科技	指	新奧科技發展有限公司
廊坊合源	指	廊坊合源投資中心（有限合夥）
河北威遠	指	河北威遠集團有限公司
上市公司控股股東及 其一致行動人	指	新奧國際、新奧控股、新奧科技、廊坊合源、河北威遠
上市公司實際控制人	指	王玉鎖
協議安排、計劃	指	根據開曼群島公司法第86條就（其中包括）註銷所有計劃股份以交換註銷對價
建議、私有化建議	指	按照3.5公告所載的條款及條件，要約人通過計劃及購股權要約以及撤銷股份於聯交所的上市地位的方式將標的公司私有化的建議
3.5公告	指	新奧股份、新能香港與標的公司根據中國香港《公司收購及合併守則》規則3.5發佈的聯合公告
3.5公告日期	指	2025年3月26日

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

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

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

《監管指引第9號》	指	《上市公司監管指引第9號－上市公司籌劃和實施重大資產重組的監管要求》
《收購守則》	指	香港特別行政區《公司收購及合併守則》
《聯交所上市規則》	指	《香港聯合交易所有限公司證券上市規則》
《公司章程》	指	《新奧天然氣股份有限公司章程》
開曼群島公司法	指	不時修訂的開曼群島《公司法》
中金公司	指	中國國際金融股份有限公司
新百利	指	新百利融資有限公司
最近兩年、報告期	指	2023年度、2024年度
估值分析基準日	指	《H股估值報告》的估值分析基準日，即2025年3月18日
參考匯率	指	中國人民銀行公佈的2025年3月18日銀行間外匯市場人民幣匯率中間價，即1港元對人民幣0.92323元
交易日	指	上海證券交易所的營業日
元、萬元、億元	指	人民幣元、萬元、億元

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

“釋義”一段的英文版本乃基於重大資產購買預案公告附件的相應披露所採納，僅作方便參閱用途

Definitions

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

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

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

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

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

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

Theoretical Value of Cancellation Consideration	the sum of the theoretical value of ENN-NG H shares, calculated based on the median of the estimated value range provided by Somerley Capital Limited, and the cash payment under the Scheme, being HK\$80.00 per share
Cash Payment, Cash Consideration	under the terms of the Scheme of Arrangement, as part of the Scheme, Xinneng HK intends to make a cash payment of HK\$24.50 per share to shareholders whose names appear on the share register of ENN on the Scheme Record Date. In addition, a cash payment of HK\$39.66 will be made to the Share Option Holders for each Share Option validly accepted under the Share Option Offer with an exercise price of HK\$40.34, and a cash payment of HK\$3.64 will be made to the Share Option Holders for each Share Option validly accepted under the Share Option Offer with an exercise price of HK\$76.36
LNG	liquefied natural gas
Three Major Oil Companies	China National Petroleum Corporation and its subsidiaries, China Petroleum & Chemical Corporation and its subsidiaries, and China National Offshore Oil Corporation (CNOOC) and its subsidiaries
Gate Station Price	the price of natural gas at which natural gas producers or importers, through pipeline gas transmission suppliers, transport natural gas to the gate stations of city gas companies
H Share Valuation Report	The “Proposal to Privatised ENN Energy Holdings Limited by way of a Scheme of Arrangement under Section 86 of the Companies Act – Estimate of Value of ENN Natural Gas Co., Ltd. H Shares” issued by Somerley Capital Limited
CSRC	the China Securities Regulatory Commission

SSE	the Shanghai Stock Exchange
SFC	the Securities and Futures Commission of Hong Kong
Hong Kong Stock Exchange, the Stock Exchange	The Stock Exchange of Hong Kong Limited
NDRC	the National Development and Reform Commission of the People's Republic of China
MOHURD	the Ministry of Housing and Urban-Rural Development of the People's Republic of China
Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
Restructuring Administrative Measures	the Administrative Measures for Material Asset Restructuring of Listed Companies
SSE Listing Rules	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
Guideline No. 26	the Content and Format Guidelines for Information Disclosure of Companies Offering Securities to the Public No. 26 – Material Asset Restructuring of Listed Companies
Regulatory Guideline No. 9	Regulatory Guideline No. 9 – Regulatory Requirements for Listed Companies' Planning and Implementation of Material Asset Restructurings
Takeovers Code	the Code on Takeovers and Mergers of Hong Kong
HKEX Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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

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

上交所問詢函回覆公告中載列與收購守則影響有關之重要資料的相關部分摘要的中文版本

80港元／股收購價格的定價依據、考慮因素和測算過程

本次交易的定價方案為每1股計劃股份可以獲得公司新發行的2.9427股H股股份以及新能香港以現金方式按照24.50港元／股支付的現金付款。按照新百利對公司H股價值估計範圍的中值（18.86港元／股）計算，H股股份及現金付款的理論總價值約為80.00港元／股。

上述定價方案確定時，主要考慮以下因素：

1、對計劃股東而言，在私有化方案下每股計劃股份可獲得的新奧股份H股股份及現金付款的理論總價值80.00港元／股具有吸引力。且本次交易的現金對價24.5港元／股，佔新奧能源3.5公告日前收盤價54.20港元／股的比例達到45.20%，給計劃股東帶來良好的流動性；

2、當前及過往期間新奧股份和新奧能源的股價水平及相關可比公司的估值水平。新奧股份、新奧能源（按照理論總價值測算）和可比公司的市盈率情況如下：

項目	新奧股份	新奧能源	可比公司
2024年度基本每股收益	1.46元／股	5.35元／股	／ 中位值13.28倍
市盈率（基本每股收益）	13.46倍	13.81倍	平均值13.69倍
2024年度基本每股核心利潤 ¹	1.67元／股	6.21元／股	／
市盈率（基本每股核心利潤）	11.77倍	11.89倍	／

註：可比公司的選取和市盈率情況根據新百利出具的《H股估值報告》，無核心利潤口徑數據；新奧股份、新奧能源淨利潤和核心利潤數據計算出處為2024年年度報告；涉及匯率均採用參考匯率；新奧股份的市盈率採用的股價按照3.5公告日前一日收盤股價計算。

如上表所示，按照理論總價值測算的新奧能源市盈率情況與新奧股份和可比公司均不存在顯著差異；

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

3、每股計劃股份可獲得理論總價值相對於新奧能源股票市場價格的溢價率情況處於市場合理區間。近10年來，成功完成的規模以上可比換股私有化交易中²，每股理論要約價格較最後交易日（含當日）前30個、60個、90個交易日的平均收盤價溢價率中位數分別為34.73%、39.58%和39.74%；其中最近5年來成功完成交易中，前30個、60個、90個交易日的平均收盤價溢價率中位數分別為42.65%、43.87%和45.90%；按照理論總價值測算，本次交易較3.5公告前30個、60個、90個交易日溢價率分別是49.99%、48.91%和48.81%，與市場其他可比換股私有化交易的溢價率水平不存在顯著差異；

4、交易完成後，本次交易對新奧股份和新奧能源的EPS影響。通過設定合適的定價方案可以保證對交易完成後的EPS的正面影響。根據2024年新奧能源的年度報告和3.5公告中披露的審閱備考報告數據測算，本次交易完成後，新奧能源的計劃股東2024年基本EPS增厚約24%³；根據上市公司2024年度審計報告以及上市公司2024年度未經審閱的備考合併財務報表，新奧股份的2024年基本EPS增厚約7%，本次交易對新奧股份和新奧能源的EPS影響均為正面。更進一步，未來伴隨新奧股份和新奧能源之間整合協同效應的釋放，後續上市公司將強化上下游一體化能力，深化天然氣全場景優勢，優化公司治理效能，提升國際影響力，有望呈現更好的運營效率和發展前景。

綜合考慮以上角度，基於公平合理的商業原則，公司確定本次交易的具體換股比例和現金對價方案，並計算得出H股股份及現金付款的理論總價值約為80.00港元／股。

- 2 近10年以來成功完成的規模以上可比換股私有化交易選取標準為10億美元以上規模且不含現金選擇權，選取海通證券、海爾電器和會德豐、中國中材、和記黃埔、中國北車六單，其中前三單為近5年內完成。
- 3 交易前新奧能源EPS根據3.5公告披露的股份對價比率調整，即(i)新奧能源年報披露的2024年度每股基本歸母淨利潤5.35元人民幣與(ii)本次交易股份對價比率69.37%的乘積

最終估值結果的確定依據及與公司目前A股股價的差異及原因

《H股估值報告》得出結論為新奧股份的區間中值為每股人民幣17.41元，對應新奧股份A股最後30個交易日期間內的平均收盤價19.36元／股折價10.07%，相較3月18日停盤前A股收盤價19.65元／股折價11.40%。

鑒於境內資本市場與香港資本市場在投資者結構、成交量、流動性等方面存在不同，因此公司於兩個市場的股票價格一般存在差異。參考A股比較法中近期發行H股上市的AH股公司最後30個交易日期間的股價表現，H股相較A股的折價率區間約為4.21%~54.50%，公司H股估值折價位於市場折價水平區間內，不存在顯著差異，具有合理性。

是否存在本次交易過程中買賣新奧能源的情形

根據公司董監高確認，自2024年10月31日起至本次重組預案首次披露日，公司董監高不存在買賣新奧能源股票的情況。

獨立財務顧問意見

經核查，獨立財務顧問認為：

- 1、已補充說明80港元／股收購價格的定價依據、考慮因素和測算過程；
- 2、已補充說明H股發行最終估值結果的確定依據及與公司目前A股股價的差異及原因；
- 3、根據公司董監高確認的截至本次重組預案首次披露日持有新奧能源股份的情況、和本次交易正式籌劃以來買賣新奧能源股份的情形已經補充披露。

本次收購資金的自籌比例與安排、利率、幣種

截至本回覆出具日，為滿足香港私有化的資金確定性需求，公司子公司新能香港已經與中國銀行（香港）有限公司簽署外部貸款協議，擬用於支付本次交易現金對價和相關交易費用。該貸款協議項下，中國銀行（香港）有限公司向新能香港提供承諾金額為185億港元的私有化貸款，在相關貸款先決條件達成後新能香港可以按照貸款協議的約定提取貸款，用於支付私有化對價及相關交易費用。貸款幣種為港元，若貸款發生實際提用，還款期限為364天，貸款利率為香港銀行間同業拆借利率上浮0.2%-0.45%。

鑒於境內貸款相比於境外貸款融資成本更低，且融資期限更長，公司目前同步與境內銀行進行溝通，擬取得境內併購貸款，並搭配部分自有資金，用於支付本次交易現金對價的備選方案或償還境外貸款。上市公司將根據市場化原則，後續確定境內融資銀行並簽署貸款協議，最終貸款的選擇和提取將根據利率、期限、匯率、額度等進行綜合考量。根據目前公司與境內併購貸款授信銀行的溝通情況，併購貸款期限可達7年，貸款利率將不超過2.80%。自有資金方面，截至2024年12月31日，公司賬面非受限貨幣資金（含拆出資金）合計153.64億元，且公司業務現金流情況較好，以2024年為例，2024年經營活動產生的現金流量淨額為141.62億元，公司計劃結合後續支付時點的現金情況，採用部分自有資金進行支付。

綜上，本次交易中上市公司採用銀行貸款及自有資金相結合的方式支付本次私有化對價，上市公司整體財務資源預計可以覆蓋本次交易的資金需求。

本次現金支付對公司資本結構和償債能力、營運能力的影響

截至2024年末，公司資產總額1,324.88億元，負債總額719.44億元，其中短期借款、長期借款和一年內到期的非流動負債合計310.19億元，資產負債率54.30%，資產負債結構合理。假設本次交易全部採用借款進行支付，並按照同控下企業合併會計處理基於2024年末數據進行備考模擬，交易完成後上市公司資產負債率將提升至約67%，相關資產負債率仍處於合理水平，且考慮到2025年內的淨利潤積累，實際交割時資產負債率會進一步下降。

上市公司和標的公司有較強的盈利能力，且所處的天然氣行業現金流情況良好，2024年，上市公司歸屬於母公司所有者的淨利潤44.93億元，核心利潤51.43億元，經營活動產生的現金流量淨額為141.62億元，存貨周轉天數和應收賬款周轉天數分別為6.92天和17.19天，營運能力穩健。根據新奧能源2024年度報告，新奧能源歸屬於母公司所有者的淨利潤59.87億元，核心利潤69.52億元，本次合併完成後，新奧能源將成為公司全資子公司，根據備考財務報表，合併後公司歸屬於母公司所有者的淨利潤進一步提升，具備較強的償債能力，營運能力不會因為本次現金支付受到不利影響，隨著公司經營積累，本次交易造成的資產負債率影響會持續降低。此外，根據上市公司年報披露，截至2024年12月31日公司儲備未使用銀行授信合計486.42億元，可用於滿足公司各項融資、償債需求。

標的資產應收款項的結構、回收安排

根據新奧能源2024年度報告，截至2024年12月31日，新奧能源應收款及其他應收款項賬面金額合計98.31億元，其中除按照香港會計準則重分類的預付稅款16.97億元，以及經營性預付款項29.99億元外，新奧能源經營中產生的應收賬款、應收票據及其他應收款賬面金額51.35億元，佔新奧能源2024年末總資產比率為4.97%，佔新奧能源2024年營業額比例為4.67%，應收賬款、應收票據及其他應收款佔比較低，體現標的公司營運能力較強，經營現金流穩健。回收安排方面，51.35億元應收賬款、應收票據及其他應收款中，應收票據11.32億元將按照約定票據期限回收，針對31.50億元應收賬款和8.53億元其他應收款，標的公司將按照賬期約定安排收款，針對部分政府類客戶超過帳期的款項標的公司將積極溝通，儘早實現回款，相關應收款項金額和佔比較小，不會對標的公司經營性現金流情況產生重大影響。

後續還款安排

如前所述，考慮更優的貸款融資成本和還款期限，公司目前同步與境內銀行進行溝通，擬取得境內併購貸款，並搭配部分自有資金，用於支付本次交易現金對價的備選方案或償還境外貸款。根據目前公司與境內併購貸款授信銀行的溝通情況，併購貸款期限可達7年，貸款利率將不超過2.80%。

按照上述假設測算每年還款和利息情況如下：

單位：億元

項目	2026年	2027年	2028年	2029年	2030年	2031年	2032年
假設一：按照185億港元融資							
本金償付	8.54	8.54	8.54	25.62	25.62	25.62	68.32
利息償付	4.78	4.54	4.30	4.06	3.35	2.63	1.91
合計	13.32	13.08	12.84	29.68	28.97	28.25	70.23
假設二：按照100億港元融資							
本金償付	4.62	4.62	4.62	13.85	13.85	13.85	36.93
利息償付	4.62	2.46	2.33	2.20	1.81	1.42	1.03
合計	9.24	7.08	6.95	16.05	15.66	15.27	37.96

註：假設境內貸款銀行7年期，每年償還本金比例分別為5%、5%、5%、15%、15%、15%、40%，貸款利率以2.80%進行示意性測算（境內貸款的最終實際利率將由上市公司與銀行商談決定），每年利息償付金額=年初剩餘本金*貸款利率（即示意性假設年末償還本金），港幣匯率按照參考匯率測算。

截至2024年末，公司賬面非受限貨幣資金（含拆出資金）合計153.64億元，其中非受限貨幣資金121.10億元；上市公司和標的公司所處的天然氣行業現金流情況良好，2024年，上市公司經營活動產生的現金流量淨額為141.62億元；資本開支方面，2024年上市公司構建固定資產、無形資產和其他長期資產支付的現金為83.74億元，考慮到新奧（舟山）液化天然氣有限公司第三期項目預計於2025年下半年投產，公司暫無其他大額固定資產資本開支項目計劃。因此，綜合考慮公司目前的貨幣資金情況、經營性現金流情況、未來資本開支和分紅支出，公司現金流可以覆蓋貸款還本付息償還；公司目前授信充足，且完成H股上市後公司將受益於兩地資本市場更豐富的融資渠道，預計不存在重大流動性風險、不會影響公司正常經營活動。

本次交易完成後上市公司的負債規模、資產負債率提高的風險

公司已經在預案（修訂稿）「重大風險提示」部分進一步完善「（四）本次交易完成後上市公司的負債規模、資產負債率提高的風險」如下：

「根據目前的交易安排，本次交易的最高現金對價約184億港元，資金來源為公司自有及通過銀行借款等合理方式自籌的資金，公司已經和銀行簽署了境外貸款協議，並擬後續使用融資期限和融資利率更優的境內貸款進行替換。本次交易完成後，上市公司的負債規模、資產負債率、利息支出將有所上升，根據上市公司2024年度未經審閱的備考合併財務報表，假設本次交易現金對價全部使用銀行貸款支付，本次交易完成後的資產負債率將由54.30%上升至67.08%，上市公司短期內的償債壓力、利息支出預計將會有所增加，存在上市公司短期償債能力受到不利影響的風險。如使用較多自有資金支付，可能短期內對公司經營和投資活動將產生一定的資金壓力。」

獨立財務顧問意見

經核查，獨立財務顧問認為：

- 1、本次現金支付不會對公司資本結構和償債能力、營運能力有重大不利影響；
- 2、綜合考慮公司目前的貨幣資金情況、經營性現金流情況、未來資本開支和分紅支出，公司現金流可以覆蓋貸款還本付息償還，預計不存在重大流動性風險、不會影響公司正常經營活動；相關風險已經在預案（修訂稿）中補充。

本次交易的審批風險

公司已經在預案（修訂稿）「重大風險提示」部分進一步完善「（二）本次交易的審批風險」如下：

「本次交易涉及新奧股份發行H股並以介紹方式在香港聯交所主板上市、新奧股份重大資產重組、新奧能源私有化，需取得必要的審批、備案等方可實施，除需取得新奧股份和新奧能源股東大會審議通過外，涉及外部審批、備案監管機構包括但不限於中國證監會、香港聯交所、發展和改革主管部門、商務主管部門、開曼群島大法院，本次交易尚需履行的審批、備案等程序詳見本預案「重大事項提示」之「三、本次交易決策過程和批准情況」之「（二）本次交易尚需履行的內部和監管機構審批、備案程序」。

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

上交所問詢函回覆公告中載列與收購守則影響有關之重要資料的相關部分摘要的英文譯本（僅作參閱用途）

The basis, considerations and calculation process for determining the Offer Price of HK\$80.00 per Share

The pricing of the Transaction is that for each Scheme Share, 2.9427 newly issued H Shares of ENN-NG will be issued and a cash payment of HK\$24.50 per Share will be paid by Xinneng HK. Based on the mid-point of Somerley's valuation range for the Company's H shares (HK\$18.86 per share), the total theoretical value of the H Shares and the cash payment is approximately HK\$80.00 per share.

The pricing above was determined primarily with reference to the following factors:

1. For the Scheme Shareholders, the total theoretical value of HK\$80.00 for each Scheme Share comprising the new H shares of the Company and the cash payment under the Privatization Proposal is considered attractive. The cash consideration of HK\$24.50 per share represents approximately 45.20% of the closing price of HK\$54.20 per ENN share as at the trading day before the issue of Rule 3.5 Announcement, thereby offering good liquidity to the Scheme Shareholders;
2. The current and historical share prices of ENN-NG and ENN, and the valuation levels of comparable companies. The price-to-earnings (P/E) ratios of ENN-NG, ENN (based on the theoretical total value), and comparable companies are as follows:

Item	ENN-NG	ENN	Comparable companies
Basic earnings per share for 2024	RMB1.46 per share	RMB5.35 per share	/
P/E ratio (basic earnings per share)	13.46x	13.81x	Median: 13.28x
Basic core profits per share for 2024 ¹	RMB1.67 per share	RMB6.21 per share	Mean: 13.69x
P/E ratio (basic core profits per share)	11.77x	11.89x	/

Note: The selection of comparable companies and their P/E ratios are based on the H Share Valuation Report issued by Somerley, in which the core profit data is not provided. The net profit and core profit figures of ENN-NG and ENN are derived from their annual report for the year 2024. Exchange rates applied are based on the Reference Exchange Rate. ENN-NG's share price used in the calculation of P/E ratios is based on the closing prices as at the trading day immediately prior to the Rule 3.5 Announcement.

As shown in the table above, the P/E ratio of ENN, as estimated based on the total theoretical value, does not differ significantly from those of ENN-NG and the comparable companies;

1 Core profit attributable to shareholders of the Listed Company represents net profit attributable to shareholders of the Listed Company after excluding exchange gains/losses, fair value changes, other impairment losses, share-based incentive cost amortisation, and net gains from disposal of non-current assets.

3. The premium of the total theoretical value to be paid for each Scheme Share over the prevailing market prices of shares of ENN falls within a reasonable market range. Over the past 10 years, the medians of the premium of the offer price over the average closing prices for the last 30, 60 and 90 trading days (including the last trading day) prior to the offer announcement of successful comparable large-scale share exchange privatisation transactions² were 34.73%, 39.58% and 39.74%, respectively. For comparable successful transactions completed in the past 5 years, the medians of the premium of the offer price over the average closing prices for the 30, 60 and 90 trading days prior to the announcement were 42.65%, 43.87% and 45.90%, respectively. Estimated based on the total theoretical value, the premiums of the cancellation consideration of the Transaction over the average closing prices of shares of ENN for the 30, 60 and 90 trading days prior to the Rule 3.5 Announcement are 49.99%, 48.91% and 48.81%, respectively, which are broadly in line with the premium levels observed in other comparable share exchange privatisation transactions in the market.

4. The impact of the Transaction on the earnings per share (EPS) of ENN-NG and ENN after completion of the Transaction. The adoption of an appropriate pricing can secure a positive impact on EPS following the completion of the Transaction. Based on the annual report of ENN for the year 2024 and the report on the consolidated pro forma financial data of ENN-NG as disclosed in the Rule 3.5 Announcement, the basic EPS attributable to the Scheme Shareholders of ENN for 2024 would increase by approximately 24%³ upon completion of the Transaction. According to the audited financial statements of ENN-NG for 2024 and the unaudited consolidated pro forma financial statements of ENN-NG for the same period, the basic EPS of ENN-NG for 2024 would increase by approximately 7%. The impact of the Transaction on the EPS of both ENN-NG and ENN would be positive. Moreover, with the subsequent realisation of integration synergies between ENN-NG and ENN, ENN-NG is expected to strengthen its upstream-downstream integration capabilities, enhance its full-scenario advantages in the natural gas sector, improve corporate governance effectiveness, and elevate its international presence, thereby contributing to improved operational efficiency and future growth prospects.

2 The selection criteria for successfully completed comparable share-swap privatisation transactions exceeding US\$1 billion without cash alternatives over the past decade include six cases: Haitong Securities, Haier Electronics, Wheelock and Company, China National Materials, Hutchison Whampoa, and CRRC Corporation. The first three cases were completed within the last five years.

3 Pre-transaction EPS of ENN is adjusted by per the share consideration ratio disclosed in the Rule 3.5 Announcement, namely by multiplying (i) basic net profit per share attributable to shareholders for 2024 amounting to RMB5.35 by (ii) the share consideration ratio of 69.37%.

Taking the above into account, and based on fair and reasonable commercial principles, the Company has determined the share exchange ratio and cash consideration under the Transaction, resulting in a total theoretical value of approximately HK\$80.00 per share comprising the H shares and cash payment.

The basis for determining the final valuation result and the difference from the current A Share price of the Company, as well as the underlying reasons.

According to the H Share Valuation Report, the mid-point of the valuation range of ENN-NG is RMB17.41 per share, representing a discount of 10.07% to the average closing price of A shares of ENN-NG of RMB19.36 per share over the 30 trading days prior to the suspension of trading of shares of ENN-NG, and a discount of 11.40% to the closing price of RMB19.65 per share as on 18 March, the last trading day before the suspension of trading of shares of ENN-NG.

Given the differences between the domestic capital market and the Hong Kong capital market in terms of investor composition, trading volume and liquidity etc, there is generally a price difference for the company whose shares are listed in these two markets. Based on a comparative analysis of recent A-H share companies newly listed by way of H share offerings, the discount of H shares to A shares over the past 30 trading days ranged from approximately 4.21% to 54.50%. The discount implied by the valuation of the Company's H shares falls within this market range without any significant deviation, and is therefore considered reasonable.

Whether the directors, supervisors and senior management of ENN-NG have dealt in shares of ENN during the Transaction.

Based on the confirmation of the directors, supervisors and senior management of ENN-NG, from 31 October 2024 to the first issue date of the MAA Proposal, the directors, supervisor and senior management of ENN-NG have not dealt in shares of ENN.

Independent financial adviser's Opinion

Upon review, the independent financial adviser concluded:

1. The basis, considerations and calculation process for determining the Offer Price of HK\$80.00 per Share have been duly supplemented;
2. the basis for determining the final valuation of the H share issuance, as well as the differences from the current A Share price of ENN-NG and the underlying reasons, have been duly supplemented; and
3. the shareholdings in ENN (as of the first issue date of the MAA Proposal) and dealings of shares of ENN (since the time when the Transaction was first officially contemplated) by the directors, supervisors and senior management of ENN-NG, have been duly supplemented.

The ratio of funds raised by ENN-NG to the total consideration payable for the Transaction and the arrangement, interest rate, and currency of such funds raised by ENN-NG

As at the date of this response, to fulfill the certain funds requirements for the Hong Kong privatisation, Xinneng HK, a subsidiary of the Company, has entered into an external facility agreement with Bank of China (Hong Kong) Limited for a loan intended to be used for the payment of the cash consideration and relevant transaction expenses for the Transaction. Under the facility agreement, Bank of China (Hong Kong) Limited has agreed to provide Xinneng HK with a privatisation loan facility of HK\$18.5 billion. Upon satisfaction of the relevant conditions precedent to the loan, Xinneng HK may draw down the loan in accordance with the terms of the agreement to pay for the privatisation consideration and related transaction expenses. The loan is denominated in Hong Kong dollars. In the event of actual drawdown, the loan will be repayable within 364 days, with an interest rate ranging from the Hong Kong Interbank Offered Rate (HIBOR) plus 0.2% to 0.45%.

Given that the financing costs of the onshore loan are lower than those of the offshore loan and the tenure of the onshore loan is longer than the tenure of the offshore loan, the Company is actively liaising with domestic banks to obtain an onshore acquisition loan, which, together with a portion of the Company's internal funds, will serve either as an alternative to fund the cash consideration for the Transaction or to refinance the offshore loan. The Listed Company will finalise the domestic financing bank and execute the loan agreement based on market-driven principles, with the ultimate selection and drawdown of loans to be determined based on a comprehensive assessment of factors including the interest rate, tenure, exchange rate and commitment amount etc. Based on the Company's current communications with domestic banks for acquisition loan facilities, the term of the proposed acquisition loan may be up to 7 years, with an interest rate not exceeding 2.80%. In terms of internal funds, as at 31 December 2024, the Company had a book value of unrestricted monetary funds (including lendings to banks and other financial institutions) of RMB15.364 billion. The Company also maintains a strong cash flow position, exemplified by net cash generated from operating activities amounting to RMB14.162 billion in 2024. The Company intends to utilise a portion of its internal funds for payment, depending on its cash position at the time of subsequent settlement.

In summary, the Listed Company plans to finance the consideration for the Transaction through a combination of bank loans and internal funds. The Company's overall financial resources are expected to be sufficient to cover the funding requirements for the Transaction.

Impact of the cash payment for the Transaction on the Company's capital structure, ability to repay debt and operational capability

As at the end of 2024, the Company had total assets of RMB132.488 billion and total liabilities of RMB71.944 billion, of which short-term borrowings, long-term borrowings and non-current liabilities due within one year amounted to RMB31.019 billion in aggregate, with a gearing ratio of 54.30%, reflecting a reasonable asset and liabilities structure. Assuming that the Transaction will be fully funded by borrowings and applying accounting treatment for business combinations under common control, a pro forma simulation based on year-end 2024 data indicates that the Company's gearing ratio would rise to approximately 67% upon the completion of the Transaction. This level remains reasonable, and the gearing ratio is expected to further decline by the time of completion of the Transaction, taking into account the accumulation of net profit in 2025.

Both the Listed Company and the Target Company demonstrate strong profitability and operate in the natural gas industry, which is characterised by robust cash flow. In 2024, the Listed Company recorded a net profit attributable to owners of the parent of RMB4.493 billion and core profit of RMB5.143 billion. Net cash generated from operating activities was RMB14.162 billion. Inventory turnover days and accounts receivable turnover days were 6.92 days and 17.19 days, respectively, reflecting solid operational efficiency. According to the 2024 annual report of ENN, its net profit attributable to owners of the parent was RMB5.987 billion and core profit was RMB6.952 billion. Upon completion of the Transaction, ENN will become a wholly-owned subsidiary of the Company. Based on the pro forma financial statements of ENN-NG, the net profits attributable to owners of the parent would increase after completion of the Transaction, and the Company is expected to maintain strong debt repayment capability and stable operational efficiency. The cash payment under the Transaction will not have an adverse effect on the operational capability of the Company, and the impact of the Transaction on the gearing ratio will gradually diminish as the Company continues to accumulate earnings. In addition, the Listed Company maintained unused banking facilities totaling RMB48.642 billion as of 31 December 2024, as disclosed in the annual report of the Listed Company, which may be utilised to fulfil financing and debt repayment obligations.

Structure and collection arrangement of the receivables of the Target Company

According to ENN's 2024 annual report, as at 31 December 2024, the aggregate book value of receivables and other receivables of ENN amounted to RMB9.831 billion. Excluding the pre-paid tax payment of RMB1.697 billion (reclassified in accordance with Hong Kong Financial Reporting Standards) and operational prepayments of RMB2.999 billion, the book value of trade receivables, notes receivable and other receivables arising from ENN's operations stood at RMB5.135 billion, representing 4.97% of ENN's total assets and 4.67% of its revenue in 2024. The relatively low proportion of trade receivables, notes receivable and other receivables indicates that the Target Company maintains strong operational efficiency and healthy operating cash flows. In terms of collection arrangements, of the RMB5.135 billion in trade receivables, notes receivable and other receivables, RMB1.132 billion in notes receivable will be collected according to the agreed maturity dates. For the RMB3.150 billion in trade receivables and RMB853 million in other receivables, the Target Company will arrange collections in accordance with the agreed credit terms. For overdue receivables from certain government-related customers, the Target Company will proactively engage in communication to expedite collection. The amounts involved and their proportions are relatively small and are not expected to have a material impact on the Target Company's operating cash flows.

Subsequent Repayment Arrangements

As mentioned above, in consideration of more favourable financing costs and longer tenure, the Company is actively liaising with domestic banks to obtain an onshore acquisition loan, which, together with a portion of the Company's internal funds, will serve either as an alternative to fund the cash consideration for the Transaction or to refinance the offshore loan. Based on the Company's current discussions with domestic banks for acquisition loan facilities, the term of the proposed acquisition loan may be up to 7 years, with an interest rate not exceeding 2.80%.

Based on the above assumptions, the estimated annual repayment and interest obligations are as follows:

Unit: in RMB100 million

Item	2026	2027	2028	2029	2030	2031	2032
Assumption 1: Based on loan facility of HK\$18.5 billion							
Principal repayment	8.54	8.54	8.54	25.62	25.62	25.62	68.32
Interest payment	4.78	4.54	4.30	4.06	3.35	2.63	1.91
Total	13.32	13.08	12.84	29.68	28.97	28.25	70.23
Assumption 1: Based on loan facility of HK\$10.0 billion							
Principal repayment	4.62	4.62	4.62	13.85	13.85	13.85	36.93
Interest payment	4.62	2.46	2.33	2.20	1.81	1.42	1.03
Total	9.24	7.08	6.95	16.05	15.66	15.27	37.96

Note: It is assumed that the onshore bank loan will have a 7-year term, with annual principal repayments of 5%, 5%, 5%, 15%, 15%, 15% and 40%, respectively. The interest rate is illustratively estimated at 2.80% (the final rate will be subject to commercial negotiation between the Company and the lending bank). Annual interest payments are calculated based on the beginning-of-year outstanding principal multiplied by the loan interest rate (being an indicative assumption of year-end principal repayment). All figures in Hong Kong dollars are converted using the Reference Exchange Rate.

As at the end of 2024, the book value of unrestricted monetary funds (including lendings to banks and other financial institutions) of the Company amounted to RMB15.364 billion, of which RMB12.110 billion were unrestricted monetary funds. The Listed Company and the Target Company operate in the natural gas industry, which is characterised by robust cash flow. In 2024, net cash generated from the Listed Company's operating activities amounted to RMB14.162 billion. In terms of capital expenditure, the Listed Company's cash for the acquisition of fixed assets, intangible assets and other long-term assets was RMB8.374 billion in 2024. Given that Phase III of ENN (Zhoushan) LNG Co., Ltd. is expected to commence operations in the second half of 2025, the Company currently does not have any plan for undertaking any other significant capital expenditure projects. Taking into account the current level of monetary funds, expected operating cash flows, capital expenditure plans and dividend payments, the Company is of the view that its cash flows will be sufficient to cover the principal repayment and interest payments under the loan. The Company currently maintains sufficient credit facilities, and will benefit from diversified financing channels across the dual capital markets upon completion of its H-share listing. The Company does not anticipate any material liquidity risk, nor will its normal business operations be affected.

Risk of Increase in the Company's Debt Level and Gearing Ratio upon Completion of the Transaction

The Company has further supplemented the disclosure in the paragraph headed "(IV) Risk of Increase in the Company's Debt Level and Gearing Ratio upon Completion of the Transaction" under the "Major Risk Factors" of the revised version of the MAA Proposal as follows:

"According to the current transaction arrangement, the maximum cash consideration for the Transaction is approximately HK\$18.4 billion, which will be funded by the Company's internal funds and funds raised by the Company through appropriate means such as bank borrowings. The Company has entered into an offshore loan agreement with a bank and intends to subsequently replace it with an onshore loan that offers a longer repayment period and much more favourable interest rate. Upon completion of the Transaction, the Company's debt level, gearing ratio and interest expenses will increase accordingly. Based on the unaudited pro forma consolidated financial statements of the Company for the year 2024, and assuming the entire cash consideration is funded by bank borrowings, the Company's gearing ratio would increase from 54.30% to 67.08%. This would result in a short-term increase in the Company's debt repayment pressure and interest expenses, posing a risk of an adverse impact on the Company's debt repayment ability in the short term. If a greater portion of the consideration is paid using internal resources, this may exert certain funding pressure on the Company's business and investment activities in the short term."

Independent financial adviser's Opinion

Upon review, the independent financial adviser concluded:

1. The cash payment under the Transaction will not have any material adverse impact on the Company's capital structure, debt repayment ability or operational capability;
2. Taking into account the Company's current level of monetary funds, operating cash flows, future capital expenditure and dividend expenses, the Company's cash flows could cover the repayment of principal and payment of interest under the loan. No material liquidity risk is anticipated, nor is the Company's normal business operation expected to be affected; the relevant risks have been duly supplemented in the revised version of the MAA Proposal.

Regulatory approval risks of the Transaction

The Company has further supplemented the disclosure in the paragraph headed “(II) Regulatory approval risks of the Transaction” under “Major Risk Warning” in the revised version of the MAA Proposal as follows:

“The Transaction involves the issuance of H shares by ENN-NG and its listing on the Main Board of the Stock Exchange by way of introduction, a material asset restructuring by ENN-NG, and the privatisation of ENN, the implementation of all of which is subject to the requisite approvals and filings being obtained. In addition to the approvals required from the shareholders of ENN-NG and ENN at the relevant general meetings, the external approval and filing authorities involved include (but not limited to) the CSRC, the Hong Kong Stock Exchange, the authorities in charge of development and reform, the authorities in charge of commerce, and the Grand Court of the Cayman Islands. For further details on the approvals, filings and other procedures required for the Transaction, please refer to “(ii) Internal and Regulatory Approvals and Filing Procedures Required for the Transaction” under “III. Decision-Making Process of and Approval for the Transaction” in “Important Notice” of the MAA Proposal.

It remains uncertain as to whether the aforesaid approvals and filings can be obtained for the Transaction, and the timing and sequence of the obtaining of such approvals and filings. If the aforesaid approvals and filings cannot be obtained, the Transaction may be suspended, terminated or cancelled. Investors are advised to pay attention to the relevant risks.”
