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本公告僅供參考，並不構成收購、購買或認購新奧股份、新奧能源或要約人證券的邀請或要約，亦非在任何司法管轄區構成對任何表決或批准的招攬。

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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；(ii)新奧股份、要約人及新奧能源於2025年4月17日刊發的聯合公告，內容有關完成就建議及新奧能源購股權要約向市監總局的諮詢；及(iii)新奧股份及要約人於2025年4月17日刊發的聯合公告，內容有關新奧股份就上海證券交易所對重大資產購買預案之意見所作回應而於上海證券交易所發佈的若干公告。除另有界定者外，本公告所用詞彙與規則3.5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，根據重大資產重組管理辦法適用規定，新奧股份須刊發重大資產購買報告書，當中載有(其中包括)就每一股已發行新奧能源股份(要約人已持股份除外)及所有新奧能源購股權進行的估值、按中國公認會計準則編製之新奧能源經審核財務資料，以及按中國公認會計準則編製之經擴大新奧股份集團經審閱備考財務資料。就此而言，新奧股份已於2025年4月25日於上海證券交易所網站進一步刊發一系列公告(「**重大資產購買報告書公告**」)，當中包含重大

資產購買報告書(新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案))、由中銘國際資產評估(北京)有限責任公司所出具之《新奧天然氣股份有限公司擬對新奧能源控股有限公司私有化涉及的該公司收購定價的合理性估值分析報告》(「《中銘估值分析報告》」)、中喜會計師事務所(特殊普通合夥)(「中喜」)根據中國公認會計準則編製新奧能源截至2023年及2024年12月31日止兩個財政年度審計報告(新奧能源控股有限公司審計報告)(「中國公認會計準則新奧能源審計報告」)及中喜就根據中國公認會計準則編製的與建議有關的經擴大新奧股份集團的2024年備考財務資料而發出的審閱報告(新奧天然氣股份有限公司備考財務報表審閱報告)(「中國公認會計準則備考審閱報告」)。

此外，誠如規則3.5公告所披露，建議及新奧能源購股權要約之提出須待先決條件達成後方可作實，包括(其中包括)所需決議案獲出席新奧股份股東大會的新奧股份獨立股東以至少三分之二的投票權投贊成票通過。為召開新奧股份股東大會，新奧股份亦於2025年4月25日刊發《新奧天然氣股份有限公司關於召開2024年年度股東大會的通知》(「新奧股份股東大會通知」)，連同重大資產購買報告書公告，合稱「重大資產購買報告書相關公告」。建議及其項下擬進行之交易以及其他決議案將於2025年5月28日召開之新奧股份2024年年度股東大會上審議及表決。本公告附件1載列重大資產購買報告書相關公告清單。

《中銘估值分析報告》及其他重大資產購買報告書相關公告所載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載於本公告附件2及3。重大資產購買報告書相關公告全文(為免生疑慮，包括《中銘估值分析報告》、中國公認會計準則新奧能源審計報告及中國公認會計準則備考審閱報告)刊載於上海證券交易所網站(www.sse.com.cn)。

由於中國公認會計準則新奧能源審計報告乃根據中國公認會計準則編製，新奧股份及新奧能源的股東以及新奧股份及新奧能源的潛在投資者應注意，中國公認會計準則新奧能源審計報告有別於新奧能源2024年業績，且彼等於參閱相關財務資料時應審慎行事，乃因該等資料根據有別於香港適用者的規定編製。另外，中國公認會計準則備考審閱報告僅作說明用途，且由於其假設性質，其未必真實反映在建議已於2024年12月31日、2024年1月1日或任何未來日期完成情況下經擴大新奧能源集團的財務狀況。中國公認會計準則新奧能源審計報告及中國公認會計準則備考審閱報告應與新奧股份、要約人及／或新奧能源於香港聯交所網站披露的其他財務資料一併閱讀。

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25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1

重大資產購買報告書相關公告清單

新奧股份於本公告日期在上海證券交易所網站刊發之重大資產購買報告書相關公告清單如下：

1. 新奧天然氣股份有限公司第十屆董事會第二十七次會議決議公告；
2. 新奧天然氣股份有限公司第十屆監事會第二十次會議決議公告；
3. 新奧天然氣股份有限公司董事會關於本次交易履行法定程序的完備性、合規性及提交的法律文件的有效性的說明；
4. 新奧天然氣股份有限公司董事會關於本次交易相關主體不存在不得參與任何上市公司重大資產重組情形的說明；
5. 新奧天然氣股份有限公司董事會關於本次交易符合《上市公司重大資產重組管理辦法》第十一條規定的說明；
6. 新奧天然氣股份有限公司董事會關於本次交易的估值機構獨立性、估值假設前提合理性、估值方法與估值目的相關性及交易定價公允性的說明；
7. 新奧天然氣股份有限公司董事會關於本次交易攤薄即期回報情況及填補措施的說明；
8. 新奧天然氣股份有限公司關於重大資產重組的一般風險提示公告；
9. 新奧天然氣股份有限公司董事會關於本次交易符合《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》第四條規定的說明；
10. 新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)；
11. 新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)(摘要)；
12. 新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)與預案差異對比說明；

13. 中國國際金融股份有限公司關於新奧天然氣股份有限公司重大資產購買暨關聯交易之獨立財務顧問報告；
14. 中國國際金融股份有限公司關於公司重大資產購買攤薄即期回報情況及其填補措施的核查意見；
15. 中國國際金融股份有限公司關於新奧天然氣股份有限公司本次交易符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定之核查意見；
16. 中國國際金融股份有限公司關於新奧天然氣股份有限公司內幕信息知情人登記制度的制定和執行情況之核查意見；
17. 中國國際金融股份有限公司關於新奧天然氣股份有限公司最近12個月內購買、出售資產情況之核查意見；
18. 中國國際金融股份有限公司關於擔任新奧天然氣股份有限公司重大資產購買暨關聯交易獨立財務顧問的承諾函；
19. 中國國際金融股份有限公司關於本次交易首次披露前股票價格波動情況的核查意見；
20. 中國國際金融股份有限公司關於本次交易不構成《上市公司重大資產重組管理辦法》第十三條規定的重組上市情形的核查意見；
21. 中信證券股份有限公司關於新奧天然氣股份有限公司重大資產購買暨關聯交易之獨立財務顧問報告；
22. 中信證券股份有限公司關於公司重大資產購買攤薄即期回報情況及其填補措施的核查意見；
23. 中信證券股份有限公司關於新奧天然氣股份有限公司本次交易符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定之核查意見；
24. 中信證券股份有限公司關於新奧天然氣股份有限公司內幕信息知情人登記制度的制定和執行情況之核查意見；
25. 中信證券股份有限公司關於新奧天然氣股份有限公司最近12個月內購買、出售資產情況之核查意見；

26. 中信証券股份有限公司關於擔任新奧天然氣股份有限公司重大資產購買暨關聯交易獨立財務顧問的承諾函；
27. 中信証券股份有限公司關於本次交易首次披露前股票價格波動情況的核查意見；
28. 中信証券股份有限公司關於本次交易不構成《上市公司重大資產重組管理辦法》第十三條規定的重組上市情形的核查意見；
29. 北京國楓律師事務所關於新奧天然氣股份有限公司重大資產購買暨關聯交易的法律意見書；
30. 中國公認會計準則新奧能源審計報告；
31. 中國公認會計準則備考審閱報告；及
32. 《中銘估值分析報告》；及
33. 新奧股份股東大會通知。

附件2

《中銘估值分析報告》摘錄

以下為《中銘估值分析報告》所載與收購守則影響有關之重要資料的相關部分摘錄中文原文及英文譯本（僅供參考）：

《中銘估值分析報告》所載與收購守則影響有關之重要資料的 相關部分摘錄中文原文

中銘國際資產評估（北京）有限責任公司接受新奧天然氣股份有限公司（以下簡稱「新奧股份」）的委託，堅持獨立、客觀和公正的原則，採用適當的估值分析方法，對新奧股份擬私有化新奧能源控股有限公司（以下簡稱「新奧能源」）涉及的新奧能源收購定價合理性進行分析。現將估值分析情況報告如下：

一、委託人、被估值分析單位和估值分析委託合同約定的其他估值分析報告使用人概況

本次估值分析項目的委託人為新奧股份，被估值分析單位為新奧能源。

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二、估值分析目的

新奧股份增發H股收購定價由香港估價機構提供，新奧能源收購定價由新奧股份提供，本公司不參與本次交易任何一方交易定價。

估值分析目的僅對新奧股份提供的新奧能源收購定價進行估值分析，為新奧能源收購定價合理性提供估值分析參考意見。

四、估值分析基準日

估值分析基準日為2025年3月18日。

七、估值分析假設

在估值分析過程中，我們所依據和使用的估值分析假設是估值分析工作的基本前提，同時提請估值分析報告使用人關注估值分析假設內容，以正確理解和使用估值分析結論。

(一) 一般假設

1. 交易假設

交易假設是假定所有待估值分析資產已經處在交易的過程中，估值分析專業人員根據待估值分析資產的交易條件等模擬市場進行估價。交易假設是估值分析得以進行的一個最基本的前提假設。

2. 公開市場假設

公開市場假設是假定在市場上交易的資產，或擬在市場上交易的資產，資產交易雙方彼此地位平等，彼此都有獲取足夠市場信息的機會和時間，以便於對資產的功能、用途及其交易價格等作出理智的判斷。公開市場假設以資產在市場上可以公開買賣為基礎。

3. 持續經營假設

持續經營在本報告中是指新奧能源的生產經營活動會按其現狀持續下去，並在可預見的未來不會發生重大改變。

(二) 特殊假設

1. 本次估值分析以本估值分析報告所列明的特定估值分析目的為基本假設前提。
2. 無重大變化假設：是假定國家現行的有關法律法規、國家宏觀經濟形勢無重大變化，利率、匯率、賦稅基準及稅率、政策性徵收費用等外部經濟環境不會發生不可預見的重大變化。
3. 無不利影響假設：是假定無其他人力不可抗拒因素及不可預見因素對被估值分析單位的經營造成重大不利影響。

4. 方向一致假設：是假定被估值分析單位在現有的管理方式和管理水平的基礎上，經營範圍、方式與目前方向保持一致，不考慮未來可能由於管理層、經營策略調整等情況導致的經營能力變化。
5. 數據真實假設：是假定估值分析人員所依據的可比公司的財務報告、交易數據等均真實可靠。被估值分析單位和委託人提供的相關資料真實、準確、完整。
6. 市場法所選取的可比上市公司的案例，其股票的市場交易是正常有序的，交易價格並未受到非市場化的操控。

當出現與前述假設條件不一致的事項發生時，本估值分析結果一般會失效。

八、估值分析方法及分析計算過程

(一) 估值分析方法的選擇

從併購交易的實踐操作來看，一般可以通過上市公司比較法、交易案例比較法、現金流折現法等方法進行交易價格合理性分析。

上市公司比較法是根據標的公司的特點，選取與其相同行業的可比上市公司，以可比公司的估值指標作為參考，其核心思想是利用二級市場的估值情況對本次交易定價進行分析。

交易案例比較法是選取與標的公司同行業、在本次交易前一段合適時期內被投資、併購的公司，以其融資或併購交易的定價依據作為參考，對本次交易定價進行分析。

現金流折現法為收益法的一種。收益法，是指將預期收益資本化或者折現，確定估值對象價值的估值方法。收益法常用的具體方法包括股利折現法和現金流量折現法。股利折現法是將預期股利進行折現以確定估值對象價值的具體方法，通常適用於缺乏控制權的股東部分權益價值估值；現金流量折現法通常包括企業自由現金流折現模型和股權自由現金流折現模型。估值人員應當根據被估值單位所處行業、經營模式、資本結構、發展趨勢等，恰當選擇現金流折現模型。

以上三種方法的優點、缺點以及適用性如下所述：

上市公司比較法的優點在於，該方法基於有效市場假設，即假設交易價格反映包括行業趨勢、業務風險、發展速度、盈利能力等全部可以獲得的信息，相關參數較為容易獲得。其缺點在於，較難對可比公司業務、財務上的差異進行準確調整，較難將行業內併購、監管等因素納入考慮。

交易案例比較法的優點在於，該方法以可比公司近期已完成的實際交易價格為基礎，估值水平比較確定且容易獲取。其缺點在於，如何選取相對可比的交易、如何根據相關公司最新經營情況選取適當的參數並進行估值比較具有一定的難度。

現金流折現法的優點在於，從整體角度考察業務，是理論上最為完善的方法；受市場短期變化和非經濟因素影響少；可以把合併後的經營戰略、協同效應結合到模型中；可以處理大多數複雜的情況。其缺點在於，財務模型中變量較多、假設較多；估值主要基於關於未來的假設且較敏感，行業的波動性可能會影響預測的準確性；具體參數取值難以獲得非常充分的依據。鑒於本次交易採用協議安排方式，在交易完成之前，受上市公司監管及商業保密限制不能提供詳細的未來盈利及現金流預測，因此本次交易未進行盈利及現金流預測，現金流折現法不適用。

此外，根據本次估值目的，新奧股份將使用新發行H股及現金作為交易對價私有化新奧能源，屬於換股私有化交易，可以參考香港聯交所歷史已完成的換股私有化交易，對比分析本次交易隱含溢價率的合理性及公允性，即香港上市公司私有化交易溢價率分析法。

綜上所述，《估值分析報告》結合本次交易的實際情況，將選用上市公司比較法、交易案例比較法、香港上市公司私有化交易溢價率分析法三種方法，對本次交易定價的合理性予以考察和分析。

(二) 上市公司比較法

新奧能源為投資控股公司，是一家香港上市公司，主要在中國境內從事投資、建設、經營及管理燃氣管道基礎設施、銷售管道燃氣、液化天然氣及其他多品類清潔能源產品。新奧能源主要業務可以分為天然氣業務、泛能業務和智家業務。

本次交易為A股上市公司新奧股份購買港股上市公司新奧能源的股權，估值分析需要兼顧兩地資本市場情況，為平衡考量買方及賣方市場對於同行業公司的估值水平，因此可比公司選擇港股和A股上市的、主營業務與被估值單位相似的公司作為可比公司。

1. 選擇可比公司

(1) 港股可比公司：

本次估值分析中港股可比公司選取主要遵循如下原則：(1)港股上市公司；(2)港股恒生行業分類屬於公共事業－燃氣供應行業，且與新奧能源主營業務相似，(3)同時符合下列條件：

- A. 主營業務中燃氣供應、接駁等業務收入比例接近50%或以上；
- B. 市值不低於50億元人民幣；
- C. 估值指標合理，即剔除估值指標顯著離群（如P/E大於30）的公司；
- D. 上市時間不低於3年；
- E. 資產規模不小於50億元人民幣；
- F. 最近二期經營利潤為盈利的公司。

通過上述選取過程，選取了6家符合條件的公司作為港股可比上市公司（代表符合上述標準的全部港股可比上市公司），分別為香港中華煤氣、昆侖能源、華潤燃氣、中國燃氣、北京控股和港華智慧能源，具體如下：

證券代碼	證券簡稱	首發上市時間
0003.HK	香港中華煤氣	1960-12-31
0135.HK	昆侖能源	1973-03-13
1193.HK	華潤燃氣	1994-11-07
0384.HK	中國燃氣	1995-10-20
0392.HK	北京控股	1997-05-29
1083.HK	港華智慧能源	2005-12-08

(2) A股可比公司：

本次估值分析中A股可比公司選取主要遵循如下原則：(1)A股上市公司；(2)申銀萬國行業分類屬於公用事業－燃氣II行業，且與新奧能源主營業務相似；(3)同時符合下列條件：

- A. 主營業務中燃氣供應、接駁等業務收入比例接近50%或以上；
- B. 市值不低於50億元人民幣；
- C. 估值指標合理，即剔除估值指標顯著離群（如P/E大於30）的公司；
- D. 上市時間不低於3年；
- E. 資產規模不小於50億元人民幣；
- F. 最近二期經營利潤為盈利的公司。

通過上述選取過程，選取了5家符合條件的公司作為A股可比上市公司（代表符合上述標準的全部A股可比上市公司），分別為深圳燃氣、佛燃能源、重慶燃氣、成都燃氣和藍天燃氣，具體如下：

證券代碼	證券簡稱	首發上市時間
601139.SH	深圳燃氣	2009-12-25
002911.SZ	佛燃能源	2017-11-22
600917.SH	重慶燃氣	2014-09-30
603053.SH	成都燃氣	2019-12-17
605368.SH	藍天燃氣	2021-01-29
...		

3. 可比公司估值分析基準日市值及2024財年財務數據

可比公司估值分析基準日市值及2024財年財務數據如下：

證券代碼	證券簡稱	幣種	市值 (億元) ¹	2024財年財務數據(億元)			
				總資產	歸母 淨資產	總收入	歸母 淨利潤
0003.HK	香港中華煤氣	港幣	1,164.94	1,582.69	573.90	554.73	57.12
0135.HK	昆侖能源	人民幣	618.26	1,433.90	651.49	1,870.46	59.60
1193.HK	華潤燃氣	港幣	618.11	1,324.83	411.72	1,026.76	40.88
0384.HK	中國燃氣 ²	港幣	379.63	1,486.98	539.28	814.10	31.85
0392.HK	北京控股	人民幣	317.52	2,097.52	848.81	840.64	51.23
601139.SH	深圳燃氣 ³	人民幣	189.25	—	—	—	14.57
002911.SZ	佛燃能源	人民幣	146.34	193.11	84.25	315.89	8.53
1083.HK	港華智慧能源	港幣	116.76	530.43	234.48	213.14	16.06
600917.SH	重慶燃氣	人民幣	89.25	110.75	56.95	101.62	3.83
603053.SH	成都燃氣	人民幣	81.79	81.99	46.74	52.74	4.89
605368.SH	藍天燃氣	人民幣	75.01	62.16	36.14	47.55	5.03

數據來源：iFind數據庫、巨潮資訊網、公司財報和其他公開資料

註1：市值=估值基準日（2025年3月18日）前20個交易日（含當日）股票交易均價×總股本。若涉及匯率換算則採用參考匯率，即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，1港元對人民幣0.92323元

註2：中國燃氣取2023/24財年數據，即2023年4月1日至2024年3月31日

註3：深圳燃氣歸母淨利潤取2024年度業績快報14.57億元

4. 估值指標選取分析

常用的估值指標中，P/E是適合標的公司的估值指標。由於本次估值分析過程中不對標的公司進行任何的財務預測，因此選擇歷史指標較為合適。

5. 可比公司的價值比率情況

近年來標的公司盈利水平穩定，適合使用P/E與可比公司進行橫向比較。根據相關分析計算，可比公司的P/E情況如下表所示：

證券代碼	證券簡稱	幣種	2024財年		2024年P/E ¹ (C=A/B)
			市值P ¹ (億元) (A)	歸母淨利潤E (億元) (B)	
0003.HK	香港中華煤氣	港幣	1,164.94	57.12	20.40x
0135.HK	昆侖能源	人民幣	618.26	59.60	10.37x
1193.HK	華潤燃氣	港幣	618.11	40.88	15.12x
0384.HK	中國燃氣 ²	港幣	379.63	31.85	11.92x
0392.HK	北京控股	人民幣	317.52	51.23	6.20x
1083.HK	港華智慧能源	港幣	116.76	16.06	7.27x
港股最大值					20.40x
港股最小值					6.20x
港股平均值					11.88x
港股中值					11.15x
601139.SH	深圳燃氣 ³	人民幣	189.25	14.57	12.99x
002911.SZ	佛燃能源	人民幣	146.34	8.53	17.15x
600917.SH	重慶燃氣	人民幣	89.25	3.83	23.32x
603053.SH	成都燃氣	人民幣	81.79	4.89	16.73x
605368.SH	藍天燃氣	人民幣	75.01	5.03	14.90x
A股最大值					23.32x
A股最小值					12.99x
A股平均值					17.02x
A股中值					16.73x
港股、A股綜合最大值					23.32x
港股、A股綜合最小值					6.20x
港股、A股綜合平均值					14.22x
港股、A股綜合中值					14.90x

數據來源：iFind數據庫、巨潮資訊網、公司財報和其他公開資料

註1：市值=估值基準日（2025年3月18日）前20個交易日（含當日）股票交易均價×總股本。若涉及匯率換算則採用參考匯率，即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，1港元對人民幣0.92323元

註2：中國燃氣取2023/24財年數據，即2023年4月1日至2024年3月31日

註3：深圳燃氣歸母淨利潤取2024年度業績快報14.57億元

6. 上市公司比較法分析結果

(1) 本次交易P/E計算

根據新百利融資有限公司出具的《H股估值報告》，以2025年3月18日為基準日，新奧股份H股的估值範圍在人民幣14.95元／股至人民幣19.86元／股之間（相當於約16.19港元／股至21.52港元／股），中值為18.86港元／股。根據該估值範圍的中值及基於計劃股東將就註銷的每股計劃股份獲得2.9427股新奧股份H股及24.50港元現金付款的情況，每股計劃股份的新奧股份H股及現金付款的理論總價值約為80.00港元。相應地，基於3.5公告日新奧能源已發行1,131,224,275股股份計算，新奧能源全部已發行股本的理論估值約904.97億港元（相當於約835.43億元人民幣）。

根據經中喜會計師事務所（特殊普通合夥）審計的新奧能源的財務報告，新奧能源2024年實現的歸屬於母公司的淨利潤為61.44億元。因此本次交易的P/E為13.60x，相關指標如下表所示：

股權價值 (億元)(A)	歸母淨利潤 (億元)(B)	P/E (C=A/B)
835.43	61.44	13.60x

(2) 按港股可比公司分析

港股可比公司P/E的平均值為11.88x，中值為11.15x，本次交易的P/E約為13.60x，與港股可比公司的水平較為接近，處於合理區間內。

(3) 按A股可比公司分析

A股可比公司P/E的平均值為17.02x，中值為16.73x，本次交易的P/E約為13.60x，與A股可比公司的水平較為接近，處於合理區間內。

(4) 按港股、A股可比公司綜合分析

港股、A股可比公司綜合P/E的平均值為14.22x，中值為14.90x，本次交易的P/E約為13.60x，與港股、A股可比公司的綜合水平較為接近，處於合理區間內。

綜上，基於可比公司的分析情況，本次交易中擬議私有化新奧能源的交易作價具有合理性與公允性。

(三) 交易案例比較法

1. 選擇可比交易案例

根據新奧能源的經營範圍及所處行業，本次估值分析中可比交易案例的選取遵循如下原則：

- A. 最近五年（2020年－2024年）內公告並完成的交易（包含簽署轉讓協議的）；
- B. 標的公司為燃氣行業，且與新奧能源業務範圍相似；
- C. 可比交易行為為正常股權交易（即剔除拍賣、司法裁定等）；
- D. 交易價值可觀（即5億元以上）；

E. 標的公司財務數據可獲得；

F. 估值指標合理，即剔除估值指標顯著離群（如P/E大於30）的交易。

本報告選擇出以下5項交易作為本次估值分析的可比交易案例，具體如下：

序號	公司名稱	公司代碼	標的公司	交易類型	交易公告時間	交易股比	交易規模 (億元)
1	華潤燃氣	1193.HK	合肥燃氣集團有限公司	增資	2022/7	49%	46.34
2	中民燃氣	871892.NQ	北京中民清潔能源有限公司	收購	2021/7	100%	10.78
3	珠海港	000507.SZ	天倫燃氣(1600.HK)	收購	2021/6	11.96%	7.59 ¹
4	港華智慧能源	1083.HK	上海燃氣有限公司	增資	2020/10	25%	47.00
5	水發燃氣	603318.SH	山東美源辰能源有限公司	收購	2020/8	100%	5.52
			山東豪邁新能源有限公司	收購	2020/8	100%	5.42

數據來源：iFind數據庫、巨潮資訊網、公司公告和其他公開資料

註1：採用中國人民銀行公佈的交易公告日（2021年6月8日）銀行間外匯市場人民幣匯率中間價換算，1港元對人民幣0.82367元

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3. 可比交易案例的價值比率情況

根據相關分析計算，可比交易案例的P/E情況如下表所示：

序號	公司名稱	標的公司	交易公告時間	交易股比	交易規模(億元)	投前交易估值(億元)(A)	標的公司淨利潤 ¹ (億元)(B)	P/E (C=A/B)
1	華潤燃氣	合肥燃氣集團有限公司	2022/7	49%	46.34	48.23	2.90 ²	16.65x
2	中民燃氣	北京中民清潔能源有限公司	2021/7	100%	10.78	10.78	0.97 ²	11.10x
3	珠海港	天倫燃氣	2021/6	11.96%	7.59 ³	63.49 ³	10.44	6.08x
4	港華智慧能源	上海燃氣有限公司	2020/10	25%	47.00	141.00	6.42	21.96x
5	水發燃氣	山東美源辰能源有限公司	2020/8	100%	5.52	5.52	0.36	15.27x
		山東豪邁新能源有限公司	2020/8	100%	5.42	5.42	0.34	15.91x
	最大值							21.96x
	最小值							6.08x
	平均值							14.50x
	中值							15.59x

數據來源：iFind數據庫、巨潮資訊網、公司公告和其他公開資料

註1：取交易公告前一會計年度標的公司財務數據

註2：歸母淨利潤數據未披露，取淨利潤

註3：採用中國人民銀行公佈的交易公告日（2021年6月8日）銀行間外匯市場人民幣匯率中間價換算，1港元對人民幣0.82367元

綜上，基於可比交易案例的分析情況，本次交易中擬議私有化新奧能源的交易作價具有合理性與公允性。

4. 交易案例比較法分析結果

根據可比交易案例的分析情況，P/E的平均值為14.50x，中值為15.59x。按照理論總價值，本次交易的P/E約為13.60x，與可比交易案例的水平較為接近，處於合理區間內。

(四) 香港上市公司私有化交易溢價率分析法

本次交易雙方均為上市公司，新奧股份為A股上市公司，新奧能源為港股上市公司，截至估值分析報告出具日，上市公司均在二級市場上正常交易，有交易價格可查詢，考慮本次交易的目的是新奧股份擬私有化新奧能源，私有化後新奧股份將獲得新奧能源的全部股權，預計獲得全部股權需要一定的溢價。

私有化交易對價一般可採用現金或者換股兩種支付方式，根據本次交易方案，新奧股份將使用新發行H股及現金作為交易對價私有化新奧能源，屬於換股私有化交易。

1. 選擇可比香港上市公司私有化交易

本次估值分析中選取可比的香港上市公司私有化交易遵循如下原則：

- A. 標的公司為香港上市公司；
- B. 2014年以來至3.5公告之日公告的；
- C. 交易規模10億美元以上的；
- D. 不含現金選擇權的換股私有化交易。

本報告依據上述篩選條件，選擇出以下6宗交易作為本次估值分析的香港上市公司私有化交易案例，以對比分析本次交易隱含溢價率的合理性及公允性。以下換股私有化交易代表符合上述限制條件下基於香港聯交所網站查詢可獲得的全口徑交易列表。具體如下：

公告時間	股票代碼	股票簡稱	收購方
2024/10	6837.HK	海通證券	國泰君安
2020/7	1169.HK	海爾電器	海爾智家
2020/2	0020.HK	會德豐 ¹	Admiral Power Holdings Limited
2017/9	1893.HK	中材股份	中國建材
2015/1	0013.HK	和記黃埔	長江實業
2014/12	6199.HK	中國北車	中國南車

註1：會德豐的股份對價為以實物分派特別股息，特別股息在法院會議裁決後派付

3. 香港上市公司私有化交易的溢價率計算方法

(1) 可比香港上市公司私有化交易

溢價率計算以海爾智家收購海爾電器為例，通過計算要約換股價較公告前1個交易日、前30個交易日、前60個交易日、前90個交易日平均收盤價的溢價情況來進行說明。海爾智家收購海爾電器溢價率具體如下：

金額單位：港元

日期	平均收盤價 (A)	換股價 (B)	溢價率 ($C=(B-A)/A*100$)
前1個交易日	21.850	31.51	44.21%
前30個交易日	22.088	31.51	42.65%
前60個交易日	21.490	31.51	46.63%
前90個交易日	20.815	31.51	51.38%

註：平均收盤價依據iFinD數據庫

本次交易溢價率計算

根據新百利融資有限公司出具的《H股估值報告》，以2025年3月18日為基準日，新奧股份H股的估值範圍在人民幣14.95元／股至人民幣19.86元／股之間（相當於約16.19港元／股至21.52港元／股），中值為18.86港元／股。根據該估值範圍的中值及基於計劃股東將就註銷的每股計劃股份獲得2.9427股新奧股份H股及24.50港元現金付款的情況，每股計劃股份的新奧股份H股及現金付款的理論總價值約為80.00港元。

本次交易，新奧股份H股及現金付款的理論總價值80.00港元較公告前1個交易日、前30個交易日、前60個交易日、前90個交易日平均收盤價的溢價率計算如下：

日期	平均收盤價 (A)(港元)	換股價 理論價值 (港元)(B)	溢價率 ($C=(B-A)/A*100$)
前1交易日	59.45	80.00	34.57%
前30交易日	53.34	80.00	49.99%
前60交易日	53.725	80.00	48.91%
前90交易日	53.76	80.00	48.81%

4. 可比六宗香港上市公司私有化交易的溢價率情況

根據相關分析計算，可比香港上市公司私有化交易的溢價率情況如下表所示：

公告 時間	股票 代碼	股票簡稱	要約價較 公告前1個 交易日平均 收盤價 溢價率 ¹	要約價較 公告前30個 交易日平均 收盤價 溢價率 ¹	要約價較 公告前60個 交易日平均 收盤價 溢價率 ¹	要約價較 公告前90個 交易日平均 收盤價 溢價率 ¹
2024/10	6837.HK	海通證券	32.06%	38.27%	35.30%	31.29%
2020/7	1169.HK	海爾電器	44.21%	42.65%	46.63%	51.38%
2020/2	0020.HK	會德豐 ²	52.17%	45.20%	43.87%	45.90%
2017/9	1893.HK	中材股份	19.19%	31.18%	44.86%	52.96%
2015/1	0013.HK	和記黃埔	-1.30%	-6.05%	-8.89%	-10.51%
2014/12	6199.HK	中國北車	13.30%	23.85%	26.67%	33.58%
最大值			52.17%	45.20%	46.63%	52.96%
最小值			-1.30%	-6.05%	-8.89%	-10.51%

數據來源：iFind數據庫

註1：測算基準日為相關市場案例3.5公告中的最後交易日，溢價率基於理論要約價格相較於平均收盤價（不復權）的增幅，若與市場公告存在差異應屬於尾差及前述測算公式細微差異所致

註2：會德豐的股份對價為以實物分派特別股息，特別股息在法院會議裁決後派付

5. 香港上市公司私有化交易的溢價率分析結果

6家香港上市公司私有化價格相比首次公告前1個交易日平均收盤價的溢價率最大值為52.17%、最小值為-1.30%；相比首次公告前30個交易日平均收盤價的溢價率最大值為45.20%、最小值為-6.05%；相比首次公告前60個交易日平均收盤價的溢價率最大值為46.63%、最小值為-8.89%；相比首次公告前90個交易日平均收盤價的溢價率最大值為52.96%、最小值為-10.51%。

根據新百利融資有限公司出具的《H股估值報告》，以2025年3月18日為基準日，新奧股份H股的估值範圍中值為18.86港元。根據該估值範圍的中值及基於計劃股東將就註銷的每股計劃股份獲得2.9427股新奧股份H股及24.50港元現金付款的情況，每股計劃股份的新奧股份H股及現金付款的理論總價值約為80.00港元。新奧能源私有化價格相比首次公告前1個交易日平均收盤價的溢價率為34.57%，相比前30個交易日平均收盤價的溢價率為49.99%，相比前60個交易日平均收盤價的溢價率為48.91%，相比前90個交易日平均收盤價的溢價率為48.81%，與香港上市公司私有化交易的溢價率較為接近。

綜上，基於可比香港上市公司私有化交易的溢價率情況，本次交易中擬議私有化新奧能源的交易作價具有合理性與公允性。

九、估值分析結論

基於前述分析，本報告選用上市公司比較法、交易案例比較法、香港上市公司私有化交易溢價率分析法三種方法，對本次交易定價的公允性及合理性予以分析，具體結果如下：

(一) 上市公司比較法估值分析結果

(1) 按港股可比公司分析：

港股可比公司P/E的平均值為11.88x，中值為11.15x，本次交易的P/E約為13.60x，與港股可比公司的水平較為接近，處於合理區間內。

(2) 按A股可比公司分析：

A股可比公司P/E的平均值為17.02x，中值為16.73x，本次交易的P/E約為13.60x，與A股可比公司的水平較為接近，處於合理區間內。

(3) 按港股、A股可比公司綜合分析

港股、A股可比公司綜合P/E的平均值為14.22x，中值為14.90x，本次交易的P/E約為13.60x，與港股、A股可比公司的綜合水平較為接近，處於合理區間內。

(二) 交易案例比較法估值分析結果

根據可比交易案例的分析情況可知，可比交易案例P/E的平均值14.50x，中值為15.59x，本次交易的P/E約為13.60x，與可比交易案例水平較為接近，處於合理區間內。

(三) 香港上市公司私有化交易溢價率分析法估值分析結果

6家香港上市公司私有化價格相比首次公告前1個交易日平均收盤價的溢價率最大值為52.17%、最小值為-1.30%；相比首次公告前30個交易日平均收盤價的溢價率最大值為45.20%、最小值為-6.05%；相比首次公告前60個交易日平均收盤價的溢價率最大值為46.63%、最小值為-8.89%；相比首次公告前90個交易日平均收盤價的溢價率最大值為52.96%、最小值為-10.51%；新奧能源私有化價格相比首次公告前1個交易日平均收盤價的溢價率為34.57%，相比前30個交易日平均收盤價的溢價率為49.99%，相比前60個交易日平均收盤價的溢價率為48.91%，相比前90個交易日平均收盤價的溢價率為48.81%，與香港上市公司私有化交易的溢價率較為接近。

(四) 本次要約收購價格的公允性

基於上述估值分析，本報告選用上市公司比較法、交易案例比較法、香港上市公司私有化交易溢價率分析法三種方法，對本次交易中對新奧能源的收購定價進行了分析，認為其收購價格位於本次估值分析的合理區間內，新奧股份擬收購新奧能源的要約收購價格公允、合理，不存在損害新奧股份及其股東利益的情況。

十、特別事項說明

以下事項並非本公司估值分析人員執業水平和能力所能評定和估算，但該事項確實可能影響估值分析結論，提請本估值分析報告使用者對此應特別關注：

- (一) 本次估值分析報告引用的被估值單位財務數據依據中喜會計師事務所（特殊普通合夥）對新奧能源出具的中喜財審2025S01780號無保留意見審計報告。
- (二) 本估值分析報告結論僅基於在委託合同約定的工作範圍內，對委託合同相關當事方提供的被估值單位資料進行閱讀、分析，並採用通行的估值模型進行測算，儘管我們的工作涉及對被估值單位財務會計信息的分析，但基於本次估值分析目的，除本報告另有說明外，我們未對本估值分析報告涉及的歷史財務信息及其他信息進行全面核查驗證，本估值分析報告不對相關當事方提供的被估值單位資料的可靠性、真實性發表任何意見。
- (三) 報告未對標的公司及其子公司、分支機構的業務、運營、財務狀況進行全面分析，亦未對標的公司未來財務、業務或其他方面的發展前景發表任何意見。
- (四) 本報告估值分析目的是為本次私有化收購的定價進行公允性及合理性分析，並非為《中華人民共和國資產評估法》中定義的資產評估報告，亦未根據中國資產評估準則進行編寫，特提請報告使用者關注。

(五) 本報告中的觀點不構成對任何第三方的建議、推薦和補償。我們的觀點基於財務分析，未將商業、法律、稅務、監管環境等其他因素考慮在內，僅用於委託人本次估值分析目的。本報告也不對收購完成或失敗後被估值單位的股權做出任何評價。

(六) 本次估值分析中，我們在iFinD中尋找的有關對比公司的財務報告和交易數據。我們的估算工作在很大程度上依賴上述財務報表數據和交易數據，我們假定上述財務報表數據和有關交易數據均真實可靠。我們估算依賴該等財務報表中數據的事實並不代表我們表達任何我們對該財務資料的正確性和完整性的任何保證，也不表達我們保證該等資料沒有其他要求與我們使用該數據有衝突。

估值分析報告使用者應關注上述特別事項對估值分析結論的影響。

**《中銘估值分析報告》所載與收購守則影響有關之重要資料
的相關部分摘錄英文譯本
(僅供參考)**

Zhong Ming (Beijing) Assets Appraisal International Co., Ltd. (中銘國際資產評估(北京)有限責任公司), at the request of ENN Natural Gas Co., Ltd. (“ENN-NG”), conducted an analysis of the reasonableness of the pricing for the proposed acquisition of ENN Energy Holdings Limited (“ENN”) by ENN-NG in connection with the proposed privatization of ENN. This analysis was carried out in accordance with the principles of independence, objectivity and fairness, using appropriate valuation analysis methods. The valuation analysis is presented as follows:

I. Overview of the client, the subject of the valuation analysis and other intended users of the valuation analysis report as agreed in the mandate for this valuation analysis report

The client of this valuation analysis project is ENN-NG, and the subject of the valuation analysis is ENN.

...

II. Purpose of the valuation analysis

The pricing for the acquisition by way of issuance of H shares by ENN-NG is provided by a Hong Kong valuation institution, and the pricing for the acquisition of ENN is provided by ENN-NG. Zhong Ming International is not involved in determining the pricing for any party in the Transaction.

The purpose of this valuation analysis is solely to conduct valuation analysis on the acquisition price of ENN as provided by ENN-NG and to provide valuation analysis reference opinions on the reasonableness of such pricing.

IV. Reference date for the valuation analysis

The reference date for the valuation analysis is 18 March 2025.

VII. Assumptions of the valuation analysis

In the course of the valuation analysis, the assumptions on which we have relied and used serve as fundamental premises for the valuation analysis. Users of the valuation analysis report are advised to pay attention to these assumptions to properly understand and use the conclusions of the valuation analysis.

(i) General assumptions

1. Transaction Assumption

The transaction assumption assumes that all assets to be valued are already subject to the transaction, and the professional valuation analysts simulate the market based on the transaction terms of the assets subject to the valuation analysis. The transaction assumption is one of the most fundamental assumptions underlying the valuation analysis.

2. Open Market Assumption

The open market assumption assumes that, with regard to the assets traded or intended to be traded in the market, parties to the asset transaction have equal bargaining power and the opportunity and time for them to obtain sufficient market information in order to make rational judgment on the assets, including their functions, uses and transaction prices. The basis of the open market assumption is that the assets can be traded openly in the market

3. Going Concern Assumption

In this report, the going concern assumption assumes that ENN will continue its production and operating activities based on their current state without material changes in the foreseeable future.

(ii) Special assumptions

1. This valuation analysis is premised on the specific purpose of valuation analysis as stated in this valuation analysis report.
2. No Material Change Assumption: It is assumed that there will be no material changes to the current national laws and regulations or the national macroeconomic environment, nor there be any unforeseen changes to external economic environment such as interest rates, exchange rates, tax bases and rates, or policy-related levies.
3. No Adverse Impact Assumption: It is assumed that there will be no force majeure events or other unforeseeable circumstances that could have a materially adverse impact on the operations of the target subject to the valuation analysis.
4. Consistent Operational Direction Assumption: It is assumed that the valuation target will continue to operate under its current management structure and level, with its business scope and model remaining consistent with the present direction. Any potential changes in operational capabilities due to changes in management or business strategy are not taken into account.
5. Data Accuracy Assumption: It is assumed that the financial reports and transaction data of the comparable companies relied on by the personnel commissioning this valuation analysis are true and reliable. The information and materials provided by the valuation target and the client are assumed to be true, accurate, and complete.
6. It is assumed that the trading of the shares of the comparable listed companies selected under the market approach on the market is conducted in a normal and orderly manner, and that the trading prices have not been subject to non-market manipulation.

The results of this valuation analysis are generally invalidated upon occurrence of events that are inconsistent with the foregoing assumptions.

VIII. Method and process of the valuation analysis

(i) Selection of valuation analysis methods

From the practical perspective of merger and acquisition transactions, the reasonableness of the transaction price can generally be analyzed using methods such as the comparable listed company method, the comparable transaction case method, and the discounted cash flow method.

The comparable listed company method involves selecting listed companies comparable to the target company in the same industry based on its characteristics, using the valuation metrics of these comparable companies as a reference. Its core concept is to analyze the pricing of the transaction based on valuation in the secondary market.

The comparable transaction case method involves selecting companies in the same industry as the target company that were invested in or acquired within a suitable period prior to the Transaction, using the pricing basis of such financing or merger and acquisition transactions as a reference to analyze the pricing of the Transaction.

The discounted cash flow method is a type of income approach. The income approach is a valuation method that determines the value of the valuation target by capitalizing or discounting the expected returns. Methods commonly used the income approach include the dividend discount method and discounted cash flow method. The dividend discount method discounts expected dividends to determine the value of the valuation target and is generally used to assess the value of partial equity interests lacking majority control. The discounted cash flow method typically includes the free cash flow to the enterprise model and the free cash flow to equity model. Valuers should select the appropriate discounted cash flow model based on the industry, business model, capital structure, and growth prospects etc. of the valuation target.

The advantages, disadvantages, and applicability of the above three methods are described as follows:

The advantages of the comparable listed company method lie in its reliance on the efficient market hypothesis, which assumes that transaction prices reflect all available information, including industry trends, business risks, growth rates, and profitability, and the relevant parameters are relatively easy to obtain. Its disadvantages lie in the difficulty in accurately adjusting for differences in the business and financial aspects of comparable companies, as well as challenges in incorporating factors such as mergers and acquisitions and regulatory considerations in the industry.

The advantages of the comparable transaction case method lie in its use of the actual transaction prices of comparable companies that have recently been completed, making the valuation level relatively certain and easily accessible. Its disadvantages lie in the difficulty in selecting relatively comparable transactions, as well as challenges in choosing appropriate parameters to conduct valuation comparisons based on the latest operating conditions of the relevant company.

The advantages of the discounted cash flow method lie in its comprehensive examination of the business from an overall perspective, making it the most theoretically sound approach; it is less affected by short-term market fluctuations and non-economic factors; it can incorporate post-merger operating strategies and synergies into the model; and it can handle most complex scenarios. Its disadvantages lie in the large number of variables and assumptions in the financial model; the valuation is primarily based on future assumptions and is highly sensitive, where industry volatility may impact forecast accuracy; and it is difficult to obtain sufficient basis for determining specific parameter values. Given that the Transaction adopts the Scheme of Arrangement method, detailed future profit and cash flow projections cannot be provided prior to the completion of the Transaction due to regulatory restrictions imposed on the Listed Company and commercial confidentiality restrictions. Therefore, no profit and cash flow forecasts have been made for the Transaction, and the discounted cash flow method is not applicable.

In addition, based on the purpose of this valuation, ENN-NG will use newly issued H shares and cash as the transaction consideration to privatize ENN, constituting a share-swap privatization transaction. Historical share-swap privatization transactions completed on the Hong Kong Stock Exchange can be referenced to analyze the reasonableness and fairness of the implied premium of the Transaction, i.e., the Hong Kong listed company privatization transaction premium analysis method.

In summary, based on the specific circumstances of the Transaction, the comparable listed company method, the comparable transaction case method, and the Hong Kong listed company privatization transaction premium analysis method will be employed in this valuation analysis report to examine and analyze the reasonableness of the pricing of the Transaction.

(ii) Comparable Listed Company Method

ENN is an investment holding company and a company listed in Hong Kong. It primarily engages in the investment, construction, operation, and management of gas pipeline infrastructure, as well as the sales of pipeline gas, liquefied natural gas, and a diverse range of other clean energy products in Mainland China. ENN's core businesses comprise the natural gas business, integrated energy business, and smart home business.

This Transaction involves the acquisition by ENN-NG, an A-share listed company, of the equity interest in ENN, a Hong Kong-listed company. As such, the conditions of the capital markets of both Mainland China and Hong Kong shall be taken into account in this valuation analysis. To balance the valuation levels of industry peers in both buyer and seller markets, comparable companies have been selected from both the Hong Kong and A-share markets whose principal businesses are similar to those of the valuation target.

1. Selection of comparable companies

(1) Comparable companies listed on the Hong Kong Stock Exchange:

The selection of comparable companies listed on the Hong Kong Stock Exchange for this valuation analysis is primarily based on the following criteria: (1) Companies listed on the Hong Kong Stock Exchange; (2) Classified under the Hang Seng Industry Classification as Utilities – Gas Distribution industry for companies listed on the Hong Kong Stock Exchange and whose core businesses are similar to that of ENN; (3) Simultaneously meeting the following conditions:

- A. Revenue from businesses such as gas distribution and connection services accounts for no less than 50% of its core business;
- B. Market capitalization is no less than RMB5 billion;
- C. Valuation metrics are reasonable, i.e., excluding companies with significantly abnormal valuation metrics (e.g., P/E greater than 30);
- D. Listing history of no less than 3 years;
- E. Total assets are not less than RMB5 billion;
- F. The company has reported operating profits for its last two reporting periods.

Through the aforementioned selection process, six eligible companies were selected from 22 comparable companies listed on the Hong Kong Stock Exchange in the Utilities — Gas Supply industry as comparable companies (representing an exhaustive list of the A-share comparable companies based on the aforesaid selection criteria), namely: Towngas; Kunlun Energy; China Resources Gas; China Gas; Beijing Holdings; and Towngas Smart Energy. Details are set out below:

Stock Code	Stock Name	Initial Listing Date
0003.HK	Towngas	1960-12-31
0135.HK	Kunlun Energy	1973-03-13
1193.HK	China Resources Gas	1994-11-07
0384.HK	China Gas	1995-10-20
0392.HK	Beijing Holdings	1997-05-29
1083.HK	Towngas Smart Energy	2005-12-08

(2) A-share comparable companies:

The selection of comparable companies listed on the A share market for this valuation analysis is primarily based on the following criteria: (1) Companies listed on the A share market; (2) Classified under the Shenwan Industry Classification as Utilities – Gas Supply industry for A-share companies and whose core businesses are similar to that of ENN; (3) Simultaneously meeting the following conditions:

- A. Revenue from businesses such as gas supply and connection services accounts for no less than 50% of its core business;
- B. Market capitalization is no less than RMB5 billion;
- C. Valuation metrics are reasonable, i.e., excluding companies with significantly abnormal valuation metrics (e.g., P/E greater than 30);
- D. Listing history of no less than 3 years;
- E. Total assets are not less than RMB5 billion;

F. The company has reported operating profits for its last two reporting periods.

Through the aforementioned selection process, five eligible companies were selected from 23 comparable companies listed on the A-share market in the Utilities — Gas Supply industry as comparable companies (representing an exhaustive list of the A-share comparable companies based on the aforesaid selection criteria), namely: Shenzhen Gas, Foran Energy, Chongqing Gas, Chengdu Gas, and Lantian Gas.

Stock code	Stock abbreviation	Initial listing date
601139.SH	Shenzhen Gas	2009-12-25
002911.SZ	Foran Energy	2017-11-22
600917.SH	Chongqing Gas	2014-09-30
603053.SH	Chengdu Gas	2019-12-17
605368.SH	Lantian Gas	2021-01-29
...		

3. *Market capitalization on the reference date for the valuation analysis and financial data for the financial year ended 2024 of comparable companies*

Market capitalization on the reference date for the valuation analysis and financial data for the financial year ended 2024 of comparable companies are as follows

Stock code	Stock abbreviation	Currency	Market capitalization (in RMB100 million) ¹	FY2024 financial data (in RMB100 million)			
				Total assets	Net assets attributable to the parent company	Total revenue	Net profit attributable to the parent company
0003.HK	Towngas	HK\$	1,164.94	1,582.69	573.90	554.73	57.12
0135.HK	Kunlun Energy	RMB	618.26	1,433.90	651.49	1,870.46	59.60
1193.HK	China Resources Gas	HK\$	618.11	1,324.83	411.72	1,026.76	40.88
0384.HK	China Gas ²	HK\$	379.63	1,486.98	539.28	814.10	31.85
0392.HK	Beijing Holdings	RMB	317.52	2,097.52	848.81	840.64	51.23
601139.SH	Shenzhen Gas ³	RMB	189.25	–	–	–	14.57
002911.SZ	Foran Energy	RMB	146.34	193.11	84.25	315.89	8.53
1083.HK	Towngas Smart Energy	HK\$	116.76	530.43	234.48	213.14	16.06
600917.SH	Chongqing Gas ⁴	RMB	89.25	–	–	–	4.89
603053.SH	Chengdu Gas	RMB	81.79	81.99	46.74	52.74	4.89
605368.SH	Lantian Gas	RMB	75.01	62.16	36.14	47.55	5.03

Data source: iFind database, CNINFO Network, company financial reports, and other public information

Note 1: Market capitalization = Average stock trading price over the 20 trading days prior to and including the valuation reference date (18 March 2025) × Total share capital. If currency conversion is involved, the reference exchange rate is used, i.e., the mid-point exchange rate of RMB in the interbank foreign exchange market published by the People's Bank of China on 18 March 2025, being HK\$1 to RMB0.92323

Note 2: Data for China Gas is based on the 2023/24 fiscal year, i.e., from 1 April 2023 to 31 March 2024

Note 3: Shenzhen Gas's net profit attributable to the parent company is retrieved from its 2024 preliminary results announcement, which is RMB1.457 billion.

Note 4: Chongqing Gas's net profit attributable to the parent company is based on the most recent twelve months, i.e., net profit attributable to the parent company from January to September 2024 of RMB2.65 billion plus (net profit attributable to the equity shareholders of the company for 2023 of RMB4.99 billion minus net profit attributable to the equity shareholders of the company from January to September 2023 of RMB2.74 billion), which equals RMB4.89 billion (Note: minor discrepancies in totals are due to rounding)

4. *Selection and analysis of valuation metrics*

Among commonly used valuation metrics, the P/E is the most appropriate valuation indicator for ENN. As this valuation analysis does not involve any financial forecast for ENN, it is more suitable to use historical indicators.

5. *Valuation multiples of comparable companies*

In recent years, ENN has maintained stable profitability, making it appropriate to use P/E for horizontal comparison with comparable companies. Based on relevant analysis and calculations, the P/E ratios of the comparable companies are as follows:

Stock code	Stock abbreviation	Currency	Market	Net profits	2024 P/E ratio
			capitalization P ¹	attributable to	
			(in RMB100	the parent	corresponding
			million)	company E	to market
				(in RMB100	capitalization ¹
				million)	
			(A)	(B)	(C=A/B)
0003.HK	Towngas	HK\$	1,164.94	57.12	20.40x
0135.HK	Kunlun Energy	RMB	618.26	59.60	10.37x
1193.HK	China Resources Gas	HK\$	618.11	40.88	15.12x
0384.HK	China Gas ²	HK\$	379.63	31.85	11.92x
0392.HK	Beijing Holdings	RMB	317.52	51.23	6.20x
1083.HK	Towngas Smart Energy	HK\$	116.76	16.06	7.27x

Stock code	Stock abbreviation	Currency	Market capitalization P ¹ (in RMB100 million) (A)	Net profits attributable to the parent company E (in RMB100 million) (B)	2024 P/E ratio corresponding to market capitalization ¹ (C=A/B)
Maximum (Hong Kong-listed)					20.40x
Minimum (Hong Kong-listed)					6.20x
Average (Hong Kong-listed)					11.88x
Median (Hong Kong-listed)					11.15x
601139.SH	Shenzhen Gas ³	RMB	189.25	14.57	12.99x
002911.SZ	Foran Energy	RMB	146.34	8.53	17.15x
600917.SH	Chongqing Gas ⁴	RMB	89.25	4.89	18.25x
603053.SH	Chengdu Gas	RMB	81.79	4.89	16.73x
605368.SH	Lantian Gas	RMB	75.01	5.03	14.90x
Maximum (A-share listed)					18.25x
Minimum (A-share listed)					12.99x
Average (A-share listed)					16.00x
Median (A-share listed)					16.73x
Combined maximum value (Hong Kong and A-share listed)					20.40x
Combined minimum value (Hong Kong and A-share listed)					6.20x
Combined average value (Hong Kong and A-share listed)					13.75x
Combined median value (Hong Kong and A-share listed)					14.90x

Data source: iFind database, CNINFO Network, company financial reports, and other public information

Note 1: Market capitalization = Average stock trading price over the 20 trading days prior to and including the valuation reference date (18 March 2025) × Total share capital. If currency conversion is involved, the reference exchange rate is used, i.e., the mid-point exchange rate of RMB in the interbank foreign exchange market published by the People's Bank of China on 18 March 2025, being HK\$1 to RMB0.92323

Note 2: Data for China Gas is based on the 2023/24 fiscal year, i.e., from 1 April 2023 to 31 March 2024

Note 3: Shenzhen Gas's net profit attributable to the parent company is retrieved from its 2024 preliminary results announcement, which is RMB1.457 billion.

Note 4: Chongqing Gas's net profit attributable to the parent company is based on the most recent twelve months, i.e., net profit attributable to the parent company from January to September 2024 of RMB2.65 billion plus (net profit attributable to the equity shareholders of the company for 2023 of RMB4.99 billion minus net profit attributable to the equity shareholders of the company from January to September 2023 of RMB2.74 billion), which equals RMB4.89 billion (Note: minor discrepancies in totals are due to rounding)

6. *Analysis results of the comparable listed company method*

(1) P/E Calculation for the Transaction

According to the H Share Valuation Report issued by Somerley Capital Limited, using 18 March 2025 as the reference date, the valuation range for each ENN-NG H share is between RMB14.95 and RMB19.86 (equivalent to between approximately HK\$16.19 and HK\$21.52), with a median value of HK\$18.86. Based on this median value of the valuation range and the scenario where the Scheme Shareholders will receive 2.9427 ENN-NG H shares and HK\$24.50 in cash payment for each cancelled Scheme Share, the theoretical total value of ENN-NG H shares and cash payment per Scheme Share is approximately HK\$80.00. Accordingly, based on the 1,131,224,275 issued shares of ENN as at the Rule 3.5 Announcement Date, the theoretical valuation of ENN's total issued share capital is approximately HK\$90.5 billion (equivalent to approximately RMB83.6 billion).

According to the financial report of ENN audited by Zhongxi Certified Public Accountants (Special General Partnership), the net profit attributable to the parent company achieved by ENN in 2024 was RMB6,144 million. Therefore, the P/E ratio of the Transaction is approximately 13.60x. The relevant indicators are presented in the table below.

Equity value (RMB100 million) (A)	Net profit attributable to the parent company (RMB100 million) (B)	P/E(C=A/B)
835.43	61.44	13.60x

(2) Analysis based on comparable companies listed on the Hong Kong Stock Exchange

The average P/E of the comparable companies listed on the Hong Kong Stock Exchange is 11.88x, and the median is 11.15x. The P/E of the Transaction is approximately 13.60x, which is comparable to the level of P/E of the comparable companies listed on the Hong Kong Stock Exchange and falls within a reasonable range.

(3) Analysis based on A-share comparable companies

The average P/E of the A-share comparable companies is 16.00x, and the median is 16.73x. The P/E of the Transaction is approximately 13.60x, which is comparable to the level of P/E of the A-share comparable companies and falls within a reasonable range.

(4) Combined analysis based on comparable companies listed on the Hong Kong Stock Exchange and the A share market

The combined average P/E of comparable companies listed on the Hong Kong Stock Exchange or the A share market is 13.75x, and the median is 14.90x. The P/E of the Transaction is approximately 13.60x, which is comparable to the combined level of P/E of the comparable companies listed on the Hong Kong Stock Exchange and the A share market and falls within a reasonable range.

In conclusion, based on the analysis of comparable companies, the consideration for the proposed privatization of ENN in the Transaction is reasonable and fair.

(iii) Comparable transaction case method

1. Selection of comparable transaction cases

Based on ENN's business scope and industry, the selection of comparable transaction cases in this valuation analysis follows the principles below:

- A. Transactions announced and completed within the last five years (2020-2024), including those for which transfer agreements have been signed;
- B. The target company operates in the gas industry and has a business scope similar to that of ENN;
- C. The comparable transaction is a standard equity transaction (i.e., excluding auctions, judicial rulings, etc.);
- D. The comparable transaction involves a significant portion of equity (i.e., not less than 10%);
- E. The transaction value is substantial (i.e., RMB5,000 million or more);
- F. Financial data of the target company is available;
- G. Valuation metrics are reasonable, i.e., excluding transactions with significantly abnormal valuation metrics (e.g., P/E greater than 30).

This report ultimately selected five comparable transaction cases from 88 transactions with a transaction value exceeding RMB10 million as the reference cases for this valuation analysis (representing the full list of comparable transactions available meeting the aforementioned requirements and based on publicly available data). Details are as follows:

No.	Company name	Stock code	Target Company	Transaction type	Date of announcement	Transaction Equity Ratio	Transaction value (RMB100 million)
1	China Resources Gas	1193.HK	Hefei Gas Group Co., Ltd.	Capital increase	2022/7	49%	46.34
2	Zhongmin Gas	871892.NQ	Beijing Zhongmin Clean Energy Co., Ltd.	Acquisition	2021/7	100%	10.78
3	Zhuhai Port	000507.SZ	Tianlun Gas (1600.HK)	Acquisition	2021/6	11.96%	7.59 ¹
4	Towngas Smart Energy	1083.HK	Shanghai Gas	Acquisition	2020/10	25%	47.00
5	Shuifa Gas	603318.SH	Shandong Meiyuanchen Energy Co., Ltd.	Acquisition	2020/8	100%	5.52
			Shandong Haomai New Energy Co., Ltd.	Acquisition	2020/8	100%	5.42

Data source: iFind database, CNINFO Network, company financial announcements, and other public information

Note 1: Converted using the mid-point exchange rate of RMB in the interbank foreign exchange market published by the People's Bank of China on the date of the announcement of the transaction (8 June 2021), being HK\$1 to RMB0.82367

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3. Valuation multiples of comparable transactions

Based on the relevant analysis and calculations, the P/E ratios of the comparable transaction cases are as follows:

No.	Company name	Target company	Transaction announcement date	Equity percentage under the transaction	Transaction size (in RMB100 million)	Pre-transaction valuation (in RMB100 million) (A)	Net profit of the target company ¹ (in RMB100 million) (B)	P/E (C=A/B)
1	China Resources Gas	Hefei Gas Group Co., Ltd.	2022/7	49%	46.34	48.23	2.902	16.65x
2	Zhongmin Gas	Beijing Zhongmin Clean Energy Co., Ltd.	2021/7	100%	10.78	10.78	0.972	11.10x
3	Zhuhai Port	Tianlun Gas	2021/6	11.96%	7.593	63.493	10.44	6.08x
4	Towngas Smart Energy	SHANGHAI GAS CO., LTD.*	2020/10	25%	47.00	141.00	6.42	21.96x
5	Shuifa Gas	Shandong Meiyuanchen Energy Co., Ltd.	2020/8	100%	5.52	5.52	0.36	15.27x
		Shandong Haomai New Energy Co., Ltd.	2020/8	100%	5.42	5.42	0.34	15.91x
Maximum								21.96x
Minimum								6.08x
Average								14.50x
Median								15.59x

Data source: iFind database, CNINFO Network, company financial announcements, and other public information

Note 1: Based on the financial data of the target company for the financial year prior to the transaction announcement

Note 2: Total net profit is used as the net profit attributable to the parent is not disclosed

Note 3: Converted using the mid-point exchange rate of RMB in the interbank foreign exchange market published by the People's Bank of China on the date of the announcement of the transaction (8 June 2021), being HK\$1 to RMB0.82367

In conclusion, based on the analysis of comparable companies, the consideration for the proposed privatization of ENN in the Transaction is reasonable and fair.

4. Analysis results based on the comparable transaction case method

Based on the analysis of comparable transaction cases, the average P/E ratio is 14.50x, and the median is 15.59x. Using the theoretical total value, the P/E ratio of the Transaction is approximately 13.60x, which is relatively close to the level of P/E of comparable transaction cases and falls within a reasonable range.

(iv) Premium analysis method for privatization transactions of Hong Kong-listed companies

Both parties to this Transaction are listed companies: ENN-NG is a company listed on the A-share market, while ENN is a company listed on the Hong Kong Stock Exchange. As at the date of this valuation analysis report, both companies are actively traded on the secondary market, and their trading prices are publicly available. Given that the purpose of the Transaction is the proposed privatization of ENN by ENN-NG, and that ENN-NG will acquire 100% equity interest in ENN following such privatization, a certain premium is expected in order to acquire full ownership.

The consideration for privatization transactions can generally be paid in cash or through a share swap. According to the proposal for the Transaction, ENN-NG will use newly issued H shares and cash as the transaction consideration to privatize ENN, constituting a share-swap privatization transaction.

1. *Selection of comparable privatization transactions of Hong Kong-listed companies*

The selection of comparable privatization transactions of Hong Kong-listed companies in this valuation analysis follows these principles:

- A. The target company is listed on the Hong Kong Stock Exchange;
- B. The transaction was announced between 2014 and the Rule 3.5 Announcement Date;
- C. The transaction value exceeds US\$1 billion;
- D. The transaction is a share-swap privatization without an option to elect for consideration of cash only.

Based on the aforementioned selection criteria, this report has identified six share-swap privatization transactions of Hong Kong-listed companies for this valuation analysis, to comparatively assess the reasonableness and fairness of the implied premium in the Transaction.

The selected privatization transactions represent a full-scope list of transactions obtained from the website of the Hong Kong Stock Exchange satisfying the requirements above. Details are as follows:

Date of announcement	Stock code	Stock abbreviation	Acquirer
2024/10	6837.HK	Haitong Securities	Guotai Junan
2020/7	1169.HK	Haier Electronics	Haier Smart Home
2020/2	0020.HK	Wheelock and Company ¹	Admiral Power Holdings Limited
2017/9	1893.HK	China National Materials	China National Building Material
2015/1	0013.HK	Hutchison Whampoa	CK Hutchison Holdings
2014/12	6199.HK	CNR Corporation	CSR Corporation

Note 1: The stock consideration for Wheelock and Company was a special dividend distributed in kind, paid after the court meeting ruling

3. *Method of calculating premiums in privatization transactions of Hong Kong-listed companies*

(1) Comparable privatization transaction of Hong Kong-listed companies

Taking Haier Smart Home's acquisition of Haier Electronics as an example, the premium is illustrated by calculating the premium of the offer price over the average closing prices for the 1 trading day, 30 trading days, 60 trading days, and 90 trading days prior to the announcement date. The specific premiums for Haier Smart Home's acquisition of Haier Electronics are as follows:

Currency: HK\$

Date	Average closing price (A)	Conversion price (B)	Premium (C = (B – A)/ A × 100%)
1 trading day prior to the announcement	21.850	31.51	44.21%
30 trading days prior to the announcement	22.088	31.51	42.65%
60 trading days prior to the announcement	21.490	31.51	46.63%
90 trading days prior to the announcement	20.815	31.51	51.38%

Note: Average closing prices are based on data from the iFinD database.

Premium calculation for the Transaction

According to the H Share Valuation Report issued by Somerley Capital Limited, using 18 March 2025 as the reference date, the valuation range for each ENN-NG H share is between RMB14.95 per share and RMB19.86 per share (equivalent to between approximately HK\$16.19 per share and HK\$21.52 per share), with a median value of HK\$18.86 per share. Based on this median value of the valuation range and the scenario where the Scheme Shareholders will receive 2.9427 ENN-NG H shares and HK\$24.50 in cash payment for each cancelled Scheme Share, the theoretical total value of ENN-NG H shares and cash payment per Scheme Share is approximately HK\$80.00.

For the Transaction, the corresponding premiums of the theoretical total value of HK\$80.00, comprising H shares of ENN-NG and cash consideration, over the average closing prices of ENN shares for the 1 trading day, 30 trading days, 60 trading days, and 90 trading days prior to the announcement date are as follows:

Date	Average closing price (A) (HK\$)	Theoretical conversion price (B) (HK\$)	Premium (C = (B – A)/ A × 100%)
1 trading day prior to the announcement	59.45	80.00	34.57%
30 trading days prior to the announcement	53.34	80.00	49.99%
60 trading days prior to the announcement	53.725	80.00	48.91%
90 trading days prior to the announcement	53.76	80.00	48.81%

4. *Premium analysis of the six comparable privatization transactions of Hong Kong-listed companies*

Based on relevant analysis and calculations, the premiums of the comparable privatization transactions of Hong Kong-listed companies are set out in the table below:

Date of announcement	Stock code	Stock abbreviation	Premium of offer	Premium of offer	Premium of offer	Premium of offer
			price over average closing price for 1 trading day prior to announcement ¹	price over average closing price for 30 trading days prior to announcement ¹	price over average closing price for 60 trading days prior to announcement ¹	price over average closing price for 90 trading days prior to announcement ¹
2024/10	6837.HK	Haitong Securities	32.06%	38.27%	35.30%	31.29%
2020/7	1169.HK	Haier Electronics	44.21%	42.65%	46.63%	51.38%
2020/2	0020.HK	Wheelock and Company ²	52.17%	45.20%	43.87%	45.90%
2017/9	1893.HK	China National Materials	19.19%	31.18%	44.86%	52.96%
2015/1	0013.HK	Hutchison Whampoa	-1.30%	-6.05%	-8.89%	-10.51%
2014/12	6199.HK	CNR Corporation	13.30%	23.85%	26.67%	33.58%
Maximum			52.17%	45.20%	46.63%	52.96%
Minimum			-1.30%	-6.05%	-8.89%	-10.51%

Data source: iFind database

Note 1: The valuation benchmark dates are the last trading days of the relevant rule 3.5 announcement for the relevant market cases. The premiums are based on the increase of the theoretical offer price compared to the average closing price (unadjusted for rights). Any discrepancies with market announcements are likely due to rounding differences or minor variations in the aforementioned calculation formula

Note 2: The stock consideration for Wheelock and Company was a special dividend distributed in kind, paid after the court meeting ruling

5. *Analysis results of premiums in privatization transactions of Hong Kong-listed companies*

Among the six Hong Kong-listed privatization transactions, the premiums of the privatization prices over the average closing prices for 1 trading day prior to the initial announcement, for 30 trading days prior to the announcement, for 60 trading days prior to the announcement, and for 90 trading days prior to the announcement, ranged from a maximum of 52.17% to a minimum of -1.30%, a maximum of 45.20% to a minimum of -6.05%, a maximum of 46.63% to a minimum of -8.89%, and a maximum of 52.96% to a minimum of -10.51%, respectively.

According to the H Share Valuation Report issued by Somerley Capital Limited, using 18 March 2025 as the reference date, the median value of the valuation range for ENN-NG H shares is HK\$18.86. Based on this median value of the valuation range and the scenario where the Scheme Shareholders will receive 2.9427 ENN-NG H shares and HK\$24.50 in cash payment for each cancelled Scheme Share, the theoretical total value of ENN-NG H shares and cash payment per Scheme Share is approximately HK\$80.00. The privatization price of ENN reflects premiums of 34.57% over the average closing prices for 1 trading day, 49.99% over the average closing prices for 30 trading days, 48.91% over the average closing prices for 60 trading days, and 48.81% over the average closing prices for 90 trading days prior to the initial announcement, respectively. These are relatively close to the premiums of other share-swap privatization transactions of Hong Kong listed companies.

In conclusion, based on the premiums of comparable privatization transactions of Hong Kong-listed companies, the consideration for the proposed privatization of ENN in the Transaction is reasonable and fair.

IX. Conclusion of the valuation analysis

Based on the foregoing analysis, this report adopts three methods, namely, the comparable listed company method, the comparable transaction case method, and the premium analysis method for privatization transactions of Hong Kong-listed companies, to assess the fairness and reasonableness of the pricing of the Transaction. The specific results are as follows:

(i) Results of the analysis based on the comparable listed company method

(1) Analysis based on Hong Kong listed comparable companies

The average P/E of the comparable companies listed on the Hong Kong Stock Exchange is 11.88x, and the median is 11.15x. The P/E of the Transaction is approximately 13.60x, which is comparable to the level of P/E of the comparable companies listed on the Hong Kong Stock Exchange and falls within a reasonable range.

(2) Analysis Based on A-share comparable companies

The average P/E of the A-share comparable companies is 16.00x, and the median is 16.73x. The P/E of the Transaction is approximately 13.60x, which is comparable to the level of P/E of the A-share comparable companies and falls within a reasonable range.

(3) Combined analysis based on comparable companies listed on the Hong Kong Stock Exchange and the A share market

The combined average P/E of comparable companies listed on the Hong Kong Stock Exchange and the A share market is 13.75x, and the median is 14.90x. The P/E of the Transaction is approximately 13.60x, which is comparable to the combined level of P/E of the comparable companies listed on the Hong Kong Stock Exchange and the A share market and falls within a reasonable range.

(ii) Analysis based on the comparable transaction case method

According to the analysis of comparable transaction cases, the average P/E ratio of the comparable transaction cases is 14.50x, and the median is 15.59x. The P/E ratio of the Transaction is approximately 13.60x, which is comparable to the level of P/E of the comparable transaction cases and falls within a reasonable range.

(iii) Analysis based on the premium analysis method for privatization transactions of Hong Kong-listed companies

Among the six Hong Kong-listed privatization transactions, the premiums of the privatization prices over the average closing prices for 1 trading day prior to the initial announcement, for 30 trading days prior to the announcement, for 60 trading days prior to the announcement, and for 90 trading days prior to the announcement, ranged from a maximum of 52.17% to a minimum of -1.30%, a maximum of 45.20% to a minimum of -6.05%, a maximum of 46.63% to a minimum of -8.89%, and a maximum of 52.96% to a minimum of -10.51%, respectively. The privatization price of ENN reflects premiums of 34.57% over the average closing prices for 1 trading day, 49.99% over the average closing prices for 30 trading days, 48.91% over the average closing prices for 60 trading days, and 48.81% over the average closing prices for 90 trading days prior to the initial announcement, respectively. These are relatively close to the premiums of other share-swap privatization transactions of Hong Kong listed companies.

(iv) Fairness of the offer price in the Transaction

Based on the above valuation analysis, this Report adopts the comparable listed company method, the comparable transaction case method, and the premium analysis method for privatization transactions of Hong Kong-listed companies to assess the acquisition pricing of ENN in the Transaction. The analysis concludes that the acquisition price falls within a reasonable range as set out in this valuation analysis, and that the offer price proposed by ENN-NG for the acquisition of ENN is fair and reasonable and does not prejudice the interests of ENN-NG or its shareholders.

X. Special Notes

The following matters fall outside the scope of professional judgment and assessment by the professional valuation analysts of Zhong Ming International. However, as these matters may affect the conclusions of the valuation analysis, users of this Valuation Analysis Report are advised to pay special attention to the following:

- (i) The financial data of the valuation target cited in this valuation analysis report is based on the unqualified audit opinion in Audit Report No. Zhongxi Cai Shen 2025S01780 issued by Zhongxi Certified Public Accountants (Special General Partnership) in respect of ENN.
- (ii) The conclusions of this valuation analysis report are based solely on the scope of work as agreed in the engagement contract. They are derived from a review and analysis of the information on the valuation target provided by the relevant parties to the engagement, using generally accepted valuation models for extrapolation. Although our work involves the analysis of financial and accounting information of the valuation target, for the purpose of this valuation analysis, unless otherwise stated herein, we have not conducted a full-fledged verification of the historical financial or other information referred to in this valuation analysis report. This valuation analysis report does not express any opinion on the reliability or accuracy of the information provided by the relevant parties concerning the valuation target.
- (iii) This report does not include a comprehensive analysis of the business, operations, or financial conditions of ENN or its subsidiaries and branches, nor does it express any opinion on the financial, business, or other development prospects of ENN.
- (iv) Users of this report are specifically advised to take note that this valuation analysis report, the purpose of which is to assess the fairness and reasonableness of the pricing for the proposed privatization acquisition, does not constitute an asset valuation report as defined under the Asset Valuation Law of the People's Republic of China, nor has it been prepared in accordance with the China Valuation Standards.

- (v) The opinions expressed in this report do not constitute any form of advice, recommendation, or compensation to any third party. Our views are based solely on financial analysis and do not take into account other factors such as commercial, legal, tax, or regulatory environments. The report is intended solely for the purpose of the valuation analysis commissioned by the client and does not make any assessment of the value of the equity of the valuation subject following the completion or failure of the acquisition.
- (vi) In this valuation analysis, we retrieved financial reports and transaction data of comparable companies from the iFinD database. Our estimates rely significantly on the financial statements and transaction data obtained from this source. We assume that such financial statements and related transaction data are true and reliable. However, the fact that our estimates are dependent on these data as contained in the financial statements does not constitute any warranty as to the accuracy or completeness of such financial information, nor do we warrant that there are no other requirements for such information that may conflict with our use of such data.

Users of this valuation analysis report should carefully consider the impact of the above special matters on the conclusions of this valuation analysis.

附件3

重大資產購買報告書相關公告（不包括《中銘估值分析報告》）中 載列與收購守則影響有關之重要資料的相關部分摘要

下文載列重大資產購買報告書相關公告（不包括《中銘估值分析報告》）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）：

重大資產購買報告書所載與收購守則影響有關之重要資料的 相關部分摘錄中文原文

釋義

在本報告書中，除非文義載明，以下簡稱具有如下含義：

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

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

3.5 公告	指	新奧股份、新能香港與標的公司根據中國香港《公司收購及合併守則》規則3.5發佈的聯合公告
3.5 公告日	指	2025年3月26日
計劃文件	指	標的公司與新奧股份、新能香港將聯合刊發的計劃文件，當中載有(其中包括)有關建議及計劃事項的進一步詳情連同3.5公告「20.寄發計劃文件」一節所述的額外資料
計劃股份	指	除新能香港持有的新奧能源股份外，所有新奧能源已發行或在計劃登記日前可能發行的股份
計劃股東	指	持有計劃股份的股東
計劃登記日	指	為釐定計劃股東根據協議安排收取對價的權利而宣佈的適當記錄日期
購股權、 新奧能源購股權	指	根據新奧能源購股權計劃授出但尚未行使的已歸屬及未歸屬購股權，每份涉及一股股份
購股權計劃	指	新奧能源於2012年6月26日、2022年5月18日分別採納的購股權計劃。被授予人根據購股權計劃的條款，在歸屬條件達成後可以特定的行使價格認購新奧能源新發行的股份
購股權持有人	指	持有新奧能源購股權的持有人
購股權要約	指	待先決條件達成後，新能香港將向購股權持有人發出適當要約，註銷所有尚未行使的購股權，並按照購股權要約價格以現金方式支付相應對價
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股份獎勵對應的現金名義收益

股份獎勵受託人	指	BOCI Trustee (Hong Kong) Limited，為獲委任根據股份獎勵計劃以新奧能源員工為受益人持有於新奧能源股份獎勵信託項下的基金及財產（包括新奧能源股份）的受託人
先決條件	指	3.5公告「建議的條款」之「提出建議及新奧能源購股權要約的先決條件」部分所述的提出私有化方案及購股權要約的先決條件
最後截止日期	指	2026年3月13日，或新奧股份、要約人與標的公司可能約定或（如適用）開曼群島大法院可能指示的其他日期，但在任何情況下均需獲得執行人員（即香港證券及期貨事務監察委員會企業融資部執行董事或執行董事之任何授權代表）的許可
計劃條件	指	3.5公告「建議的條款」之「建議及計劃的條件」部分所述的實施私有化方案的條件
法院會議	指	標的公司按開曼群島大法院指示而將召開的計劃股東會議
股東特別大會	指	標的公司為審議及酌情批准（其中包括）實施建議的所有必要決議案而將予召開的股東特別大會或其任何續會
會議記錄日	指	為確定新奧能源股東出席法院會議及股東特別大會並投票的權利而公佈的適當記錄日期
註銷代價	指	計劃股東根據協議安排就每股計劃股份獲得2.9427股新奧股份發行的H股股份及24.50港元現金付款
註銷代價理論價值	指	根據新百利融資有限公司對新奧股份H股價值估計範圍的中位數計算的新奧股份H股理論價值及計劃項下現金付款之和，為80.00港元／股

現金付款、 現金對價	指	在協議安排的前提下，作為協議安排的一部分，新能香港擬向在計劃登記日名稱／姓名登記在新奧能源股東名冊上的股東按照24.50港元／股支付的現金付款，向每份有效接納購股權要約的行權價為40.34港元的購股權的持有人支付39.66港元現金付款，向每份有效接納購股權要約的行權價為76.36港元的購股權的持有人支付3.64港元現金付款
LNG	指	液化天然氣
CNG	指	壓縮天然氣
中石油	指	中國石油天然氣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
中石化	指	中國石油化工集團有限公司及其下屬公司
中海油	指	中國海洋石油集團有限公司及其下屬公司
三桶油	指	中石油、中石化、中海油
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條通過協議安排方式將新奧能源控股有限公司私有化之建議新奧天然氣股份有限公司H股的估計價值》
《估值分析報告》	指	中銘國際資產評估(北京)有限責任公司出具的《新奧天然氣股份有限公司擬對新奧能源控股有限公司私有化涉及的該公司收購定價的合理性估值分析報告》
《審計報告》	指	《新奧能源控股有限公司審計報告》(中喜財審2025S01780號)
《備考審閱報告》	指	《新奧天然氣股份有限公司備考財務報表審閱報告》(中喜特審2025T00205號)

《法律意見書》	指	《北京國楓律師事務所關於新奧天然氣股份有限公司重大資產購買暨關聯交易的法律意見書》
《香港法律備忘錄》	指	Sullivan & Cromwell (Hong Kong) LLP於2025年4月24日就本次交易於中國香港地區的法律事項出具的備忘錄
《開曼及BVI法律意見書》	指	Harney Westwood & Riegels於2025年4月16日就本次交易於開曼及英屬維爾京群島地區的法律事項出具的法律備忘錄及法律意見
《美國法律意見書》	指	C. SCOTT KIRKLIN, ESQ.於2025年4月24日就本次交易於美國的法律事項出具的法律意見書
《新加坡法律意見書》		新加坡王律師事務所於2025年4月14日就本次交易於新加坡的法律事項出具的法律意見書
境外法律意見書	指	《香港法律備忘錄》《開曼及BVI法律意見書》《美國法律意見書》及《新加坡法律意見書》
BVI	指	英屬維爾京群島
境內	指	中華人民共和國境內，在報告書中，如無特別說明，不包括中國香港特別行政區、中國澳門特別行政區及中國台灣
境外	指	中華人民共和國境外，在報告書中，如無特別說明，包括中國香港特別行政區、中國澳門特別行政區、中國台灣和外國國家和地區
中共中央	指	中國共產黨中央委員會
全國人大	指	全國人民代表大會常務委員會
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
財政部	指	中華人民共和國財政部
交通運輸部	指	中華人民共和國交通運輸部
住建部	指	中華人民共和國住房和城鄉建設部
工信部	指	中華人民共和國工業和信息化部
水利部	指	中華人民共和國水利部
科技部	指	中華人民共和國科學技術部
《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
中信証券	指	中信証券股份有限公司
獨立財務顧問	指	中金公司、中信証券
國楓律師	指	北京國楓律師事務所
新百利	指	新百利融資有限公司
中喜會計師	指	中喜會計師事務所(特殊普通合夥)
中銘國際	指	中銘國際資產評估(北京)有限責任公司
最近兩年、報告期	指	2023年度、2024年度
最近三年	指	2022年度、2023年度、2024年度
H股估值分析基準日	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)本報告書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)本報告書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。

第一章 本次交易概況

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六、本次交易相關方作出的重要承諾

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關於本次交易期間股份減持計劃的說明	上市公司的董事、監事、高級管理人員	截至本說明出具日，本人不存在自本說明出具日至本次交易實施完畢期間減持上市公司股份（如持有）的計劃。本次交易完成前，如本人根據實際需要或市場變化擬進行減持的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。
	上市公司控股股東及一致行動人	在本說明出具日起至本次交易實施完畢期間內，本單位無減持上市公司股份的計劃；如本說明各承諾方之間因內部持股結構調整等原因轉讓上市公司股份的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。
	上市公司實際控制人	本人無在本說明出具日起至本次交易實施完畢期間內減持上市公司股份的計劃；如本人控制的主體之間因內部持股結構調整等原因轉讓上市公司股份的，將嚴格執行相關法律法規關於股份減持的規定及要求，並及時履行信息披露義務。

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第四章 標的公司基本情況

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六、主要財務指標

根據中喜會計師出具的中喜財審2025S01780號《審計報告》，標的公司報告期內主要財務數據情況如下：

(一) 資產負債表主要數據

單位：萬元

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

(二) 利潤表主要數據

單位：萬元

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

(三) 現金流量表主要數據

單位：萬元

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

(四) 主要財務指標

項目	2024年 12月31日／ 2024年度	2023年 12月31日／ 2023年度
流動比率(倍)	0.67	0.72
速動比率(倍)	0.63	0.67
資產負債率(合併)	52.22%	54.79%
息稅折舊攤銷前利潤(萬元)	1,400,800	1,468,790
利息保障倍數(倍)	11.20	11.50
應收賬款周轉率(次／年)	28.17	31.88
存貨周轉率(次／年)	66.32	65.54
毛利率	13.26%	13.32%
淨利率	6.40%	6.52%

註：各指標的具體計算公式如下：

- 1) 流動比率 = 流動資產 / 流動負債
- 2) 速動比率 = (流動資產 - 存貨) / 流動負債
- 3) 資產負債率 = 總負債 / 總資產
- 4) 息稅折舊攤銷前利潤 = 利潤總額 + 計入財務費用的利息支出 + 財務公司利息支出 + 固定資產折舊 + 使用權資產攤銷 + 無形資產攤銷 + 長期待攤費用攤銷
- 5) 利息保障倍數 = (利潤總額 + 計入財務費用的利息支出 + 財務公司利息支出) / (計入財務費用的利息支出 + 財務公司利息支出 + 利息資本化金額)

- 6) $\text{應收賬款周轉率} = \text{營業收入} / \text{應收賬款平均賬面價值}$ ，2023年應收賬款周轉率 = $\text{營業收入} / \text{期末應收賬款賬面價值}$
- 7) $\text{存貨周轉率} = \text{營業成本} / \text{存貨平均賬面價值}$ ，2023年存貨周轉率 = $\text{營業成本} / \text{期末存貨賬面價值}$
- 8) $\text{毛利率} = (\text{營業收入} - \text{營業成本}) / \text{營業收入}$
- 9) $\text{淨利率} = \text{淨利潤} / \text{營業收入}$

...

十二、報告期內的會計政策和相關會計處理

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(三) 財務報表的編製基礎

1、編製基礎

新奧能源依據香港會計師公會頒佈的香港財務報告準則編製財務報表及其附註，披露有關財務信息。本次按照中華人民共和國財政部頒佈的《企業會計準則－基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「**企業會計準則**」），以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》（2023年修訂）的披露規定編製新奧能源2023年度、2024年度財務報表。

...

(六) 重大會計政策或會計估計與上市公司的差異

本次重組中新奧能源披露的財務數據以中國會計準則為編製基礎，中國會計準則下新奧能源重大會計政策或會計估計與上市公司不存在重大差異。

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第六章 交易標的估值情況

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四、董事會對本次交易估值合理性及定價公允性的分析

(一) 估值機構的獨立性

本次交易的估值機構為中銘國際。估值機構及估值人員與本公司、本次交易的相關各方除業務關係外，無其他關聯關係，亦不存在現實的及預期的利益或衝突。上述估值機構具有獨立性。

(二) 估值分析假設前提的合理性

估值分析報告的假設前提能按照國家有關法規和規定執行，遵循了市場通用的慣例或準則，符合估值對象的實際情況和本次交易的實際情況，估值假設前提具有合理性。

(三) 估值分析方法與估值分析目的的相關性

本次估值分析目的是為本次交易定價提供合理性分析。估值機構分析的對象與委託一致。估值機構在估值分析過程中實施了相應的估值分析程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合標的公司實際情況和本次交易實際情況的估值方法，選用的可比公司、可比交易恰當，參照數據可靠。估值方法選用恰當，估值結論合理，估值方法與估值目的相關性一致。

(四) 估值分析結論的公允性

估值機構分析對象與委託一致，估值機構在估值分析過程中採取了必要的程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合本次交易情況的估值分析方法，估值分析結果客觀、公正，具有公允性，不存在損害公司和股東合法權益的情形。

第八章 本次交易的合規性分析

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(三) 本次交易所涉及的資產定價公允，不存在損害上市公司及其股東合法權益的情形

本次交易中，上市公司綜合考慮新奧股份和新奧能源的二級市場價格、歷史業務和財務表現、相關可比公司的估值水平、本次交易後上市公司的業務發展潛力及本次交易給雙方股東帶來的潛在利益等多方面因素，確定交易價格，上市公司已經聘請估值機構出具估值分析報告，從獨立估值機構的角度分析本次交易價格的公允性和合理性。公司董事會認為本次交易中所選聘的估值機構具有獨立性，估值分析假設前提合理，估值分析方法與估值分析目的具有相關性，估值分析結果客觀、公正，具有公允性，本次交易的交易定價合法、公允，不存在損害公司和股東合法權益的情形。

綜上所述，本次交易定價採用市場化原則，交易價格公允，不存在損害上市公司和股東合法權益的情形，符合《重組管理辦法》第十一條第（三）項之規定。

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第九章 管理層討論與分析

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三、標的公司及本次重組後上市公司行業地位及競爭優勢

(一) 本次重組後上市公司的行業地位

1、標的公司的行業地位

標的公司成立以來，深耕燃氣領域，運營管理經驗豐富，具備一定的規模優勢，目前是國內最大的全國性清潔能源公司之一，主要從事天然氣業務、泛能業務、智家業務。

標的公司業務佈局全國，截至2024年12月31日，在全國各省市自治區運營261個城市燃氣項目，為超過3,100萬戶家庭和27萬個企業客戶提供城市燃氣及各類清潔能源產品與服務，累計投運356個泛能項目，帶動冷、熱、電及蒸汽等綜合能源銷量達415.7億千瓦時¹。

2024年，標的公司天然氣銷量為336.51億立方米，結合同行業公司的業務數據，標的公司具備一定的規模優勢。

證券代碼	證券簡稱	天然氣銷量（億立方米）	
		2024年	2023年
0135.HK	昆侖能源	541.70	492.85
1193.HK	華潤燃氣	399.07	387.84
0384.HK	中國燃氣	未披露	416.98
1083.HK	港華智慧能源	172.01	164.58
2688.HK	新奧能源	336.51	336.21

註1：上市公司公告；新奧能源2023-2024年度天然氣銷量為香港市場披露的整體口徑業務運營數據

註2：中國燃氣以各自然年3月31日作為其財政年度截止日

¹ 此處數據為新奧能源在香港市場披露的整體業務運營數據口徑，包含了子公司、合營及聯營公司運營數據；截至2024年12月31日，新奧能源在中國會計準則下合併報表範圍內的主體，在全國各省市自治區運營215個城市燃氣項目，服務超過2,400萬戶家庭和22萬個企業客戶；累計投運泛能項目達283個，2024年度帶動冷、熱、電及蒸汽等綜合能源銷量達328,56億千瓦時。

2、本次重組完成後上市公司的行業地位

本次交易完成後，標的公司將成為上市公司的全資子公司，上市公司與標的公司將更好地發揮協同效應，提升產業鏈融合的深度，增強全面業務協同，促進經濟效益，夯實上市公司的行業競爭地位。

本次交易的協同效應

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

在快速發展的同時，天然氣行業亦呈現出多層次的新變化。伴隨我國油氣市場化改革不斷深入，2019年12月國家石油天然氣管網集團有限公司成立，上游油氣資源多主體多渠道供應、中間統一管網高效集輸、下游銷售市場充分競爭的「X+1+X」油氣市場體系逐漸形成，帶動天然氣企業發展邁入新階段，具體體現包括：

客戶需求方面，面對複雜環境，客戶需求日趨多元化與差異化，對天然氣運營商提出了更高、更全面的能力要求，如低成本用氣需求更迫切、供氣要求更穩定、用能需求更靈活、自主選擇權更大等。

資源結構方面，鑒於管輸路徑和採購渠道拓寬，下游企業着力推進氣源多元化佈局，海外LNG、國內非常規氣等自主資源佔比提升。上游氣價趨於市場化，其中管制氣氣源的佔比逐漸下降，市場化定價氣源的佔比趨勢性提升，氣價與國際油氣價格相關性持續提升。下游消費結構發生變遷，工業、發電(燃氣調峰需求)等成為國內新增需求主力，價格敏感性更高，下游企業的成本管控及氣源調配能力愈加重要。

綜上所述，伴隨天然氣行業的發展變化，下游市場逐漸由依靠居民接駁增長驅動的「規模擴張」階段轉變為工商業增長驅動的、考驗成本管控及氣源調配一體化能力的「精耕細作」階段，天然氣運營商加大向上中游拓展力度，佈局多渠道氣源，強化基礎設施能力，推動資源、設施和終端銷售協同。對天然氣運營商而言，實現上下游一體化協同，既是天然氣市場化改革帶來的創新機遇，亦是應對新階段發展挑戰的必然舉措。

新奧股份持有的舟山接收站早於2016年開始建造，2018年正式投產，是國家能源局核准的首個由民營企業投資的大型LNG接收站項目，同時新奧股份依託平臺交易氣業務積極獲取海內外長協資源，目前已簽署長協超1,000萬噸／年²。經過多年積累，新奧股份已基本完成產業佈局，沉澱了獨具優勢的一體化能力。本次交易完成後，新奧股份與新奧能源可以進一步發揮協同效應，強化一體化能力，更好應對天然氣行業變化，具體如下：

1、 客戶服務角度，凝聚市場開拓合力，更好滿足客戶需求，拓展國際國內客戶，並帶動泛能及智家業務增長

新奧股份和新奧能源建立了堅實的客戶基礎。新奧能源主要從事特許經營權域內的天然氣銷售業務，在全國各省市及自治區運營261個燃氣項目，服務超3,100萬戶家庭和27萬個企業客戶³；新奧股份主要從事域外的平臺交易氣業務，客戶覆蓋海內外市場，包含城燃、能源集團及工業等國內大客戶571個，以及公用事業公司、油氣公司等國際客戶14個。目前客戶需求日趨多元化與差異化，對天然氣運營商提出了更高、更全面的能力要求。

本次交易完成後，新奧股份和新奧能源之間可以進一步凝聚市場開拓合力，實現客戶資源互補，帶動泛能及智家業務增長。

² 不含新奧能源歷史簽署長協

³ 此處數據為新奧能源在香港市場披露的整體業務運營數據口徑，包含子公司、合營及聯營公司運營數據

重組後的新奧股份可以統籌拓展域內及域外、國內及國際市場，充分發揮渠道優勢，並加強國際國內資源的靈活動態組合，以更加豐富的氣源矩陣匹配客戶的差異化需求，實現存量客戶運營效果提升，並拓展更多工商業客戶、電廠客戶等增量客戶。具體而言，公司可通過長協+現貨的國際資源組合疊加國內氣源，降低資源綜合成本，豐富供氣週期、定價機制及交付模式，滿足客戶更低用氣成本、更穩定供氣合同（如由單一年度合同轉向3-5年合同）、更多元定價模式（如與大宗商品掛鉤等）、更靈活用氣場景（如異地交付）等需求。本次交易將有利於公司開發更廣泛的服務市場，拓展更多中長期的國際國內客戶，聚合更廣泛的產業生態，實現1+1>2的效果，持續擴大天然氣交易規模。

同時，下游客戶群體的融合擴大可以進一步帶動泛能及智家業務拓展，泛能的大工業客戶亦可以進一步挖掘平臺交易氣業務機會，多維延伸創值，釋放客戶價值潛力。

2、資源角度，加強資源優勢互補，提升成本管控及氣源調配一體化能力，進一步鞏固資源池優勢

經過多年積累，新奧股份不斷做大做強海內外資源池，構建了多元化資源供應格局，積累了豐富的國際長協資源，覆蓋Henry Hub、Brent等不同類型掛鉤指數，形成了穩定的資源保障能力及資源成本優勢。同時，新奧股份沉澱了獨特的國際資源管控能力，能夠精準把握現貨進口機會，形成長協+現貨的國際資源組合，並能夠依託實紙結合和套期保值能力，利用FOB等交付方式在國際資源池中靈活調整，有效控制國際氣源採購成本和交易風險。

本次交易完成後，新奧股份和新奧能源之間可以進一步加強資源優勢互補，新奧能源可以獲得更多低價資源及供應保障，新奧股份的資源池結構可以進一步豐富優化。

一方面，新奧能源的成本管控能力和氣源調配能力可以進一步增強，獲得更多低價資源及供應保障，有效降低綜合成本。新奧股份所持有的天然氣長協資源可作為新奧能源天然氣業務的「壓艙石」，以靈活多元、價格具有競爭優勢的國內外資源組合，進一步豐富新奧能源氣源結構，通過資源池調優實現降本增效，平抑氣價市場波動，拓展可持續盈利空間，同時保障氣源穩定供應，提升資源供給的豐富性和靈活性，降低調峰保供的不確定性。

另一方面，新奧能源下游的龐大需求可以賦能新奧股份資源池建設，並進一步豐富平臺交易氣業務氣源結構。本次交易完成後，新奧股份可以依託新奧能源龐大的下游需求，進一步擴大資源池，豐富優質資源儲備，提升資源規模效應。同時，新奧股份可以將國內管道氣、非常規氣以及海外LNG資源等進一步統籌融合，加強國際國內資源市場聯動調優，提升國際到國內、全國到區域的優質資源供應能力，實現資源的高效配置與業務的深度融合，形成互促互進、協同發展的一體化增長模式。

3、基礎設施角度，深化基礎設施合作，利用中游儲運在產業鏈中的調節作用高效賦能，同時提升接收站利用率及規模效應

LNG接收站作為中國LNG進口的唯一通道，在整個天然氣產業鏈中具有接卸、儲存、氣化和調峰功能，是產業鏈上重要的基礎設施。新奧股份自有舟山LNG接收站，是國家能源局核准的首個由民營企業投資的大型LNG接收站項目，2024年實際處理能力達750萬噸／年，儲氣設施能力約4億方⁴，預計伴隨三期項目2025年下半年投產，實際處理能力累計可超過1,000萬噸／年，儲氣設施能力約10億方⁵。

本次交易完成後，新奧股份和新奧能源之間可以進一步深化基礎設施合作，新奧能源獲得中游儲運的高效賦能，舟山接收站實現利用率及規模效應提升。

4 指舟山LNG接收站儲氣能力，新奧股份整體儲氣設施能力超5億方

5 指舟山LNG接收站儲氣能力

一方面，新奧能源沿海LNG進口通道得以增強，調峰保供能力大幅增強。舟山接收站可以利用中游儲運在產業鏈中的調節作用進行高效賦能，充分發揮區位優勢，幫助新奧能源調優資源結構，降低輸儲成本，強化調峰保供能力，並共享市場信息，協同推進「數智化」轉型，實現需供輸儲智能匹配。

另一方面，舟山接收站可以承接新奧能源的增量國際資源需求，利用率有望繼續提升。本次交易完成後，舟山接收站的處理量有望進一步增加，提升規模效應，優化經濟效益，強化交付體系建設，整體促進資源向終端客戶高效低成本交付。

4、 風險控制角度，強化天然氣全場景優勢，有效對沖風險並抓住機遇

本次交易完成後，新奧股份和新奧能源的天然氣全場景優勢將進一步增強，可以更加有效地對沖風險並抓住機遇。

資源價格高位時，公司將重點關注國際市場需求，做好長約資源國際端銷售，並合理匹配內需；資源價格下行時，公司將預先開發市場支撐國際資源進口，通過創新方式開拓中長期客戶。通過天然氣上下游一體化協同，新奧股份和新奧能源可以進一步增強套期保值能力以及風險控制能力，綜合利用國內國際市場，整體降低市場價格波動對公司的影響，實現多元化收入來源和風險對沖，提升抗風險能力，保持整體業務平衡穩健。

5、 管理角度，優化公司治理並提升資金管理效率，靈活響應協同需求

本次交易完成後，新奧股份和新奧能源可進一步優化治理效能、提升資金管理效率、靈活響應協同需求，提升一體化效率。

優化治理效能方面，本次交易完成後，重組後的新奧股份將享有更多靈活性，可以進一步優化其組織架構並精簡決策流程，從而提升運營效率並增強對市場快速變化的應對能力。

提升資金管理效率方面，本次交易完成後，重組後的新奧股份可以實現資金及外匯的優化管理，充分整合資金池優勢，有利於釋放流動資金，降低額外的運營資金儲備，減少新奧能源因分紅等需要進行境外借款產生的利息支出，有效控制財務費用。

靈活響應協同需求方面，本次交易完成後，新奧股份和新奧能源之間的交易將不再受限於港股上市公司關聯交易管理要求，有利於實現更順暢的協同合作，更加靈活快速響應上下游協同需求，實現價值最大化。同時，重組後的新奧股份亦將受益於因持續關聯交易減少而降低的合規成本。

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六、本次交易對上市公司的持續經營能力的影響分析

(一) 本次交易對上市公司盈利能力驅動因素及持續經營能力的影響分析

本次交易完成後，新奧能源將成為新奧股份的全資子公司，根據《備考審閱報告》，本次交易完成後，上市公司2024年度的基本每股收益將從1.46元／股增加至1.56元／股，歸屬於上市公司股東的核心利潤將從514,306萬元提升至933,975萬元，上市公司即期回報有所增厚。

本次交易完成後，上市公司將在上下游一體化、基礎設施、市場開拓等方面進一步與標的公司優勢互補，實現資源的高效配置與業務的深度融合，形成互促互進、協同發展的一體化增長模式，進一步強化「天然氣產業鏈一體化協同」的戰略定位。新奧股份上游擁有國內外多元化的氣源資源，可以結合舟山LNG接收站的儲運能力，為新奧能源靈活匹配客戶用氣需求提供有力支撐。與此同時，隨著新奧股份上游氣源與標的公司客戶需求深入結合，公司有望進一步擴大天然氣資源池，提升舟山LNG接收站使用效率，形成「內外雙循環」協同發展，實現資源的高效配置與業務的深度融合。本次交易將有利於提升上市公司的業務規模，並增強上市公司的持續經營能力。

(二) 本次交易完成後上市公司的主營業務構成、經營發展戰略和業務管理模式

新奧股份主要業務覆蓋天然氣銷售、天然氣產業智能平臺建設與運營、基礎設施運營、工程建造及安裝、泛能與智家業務在內的天然氣全場景。公司基於天然氣全場景支點能力和物聯數據，打造產業大模型，致力成為天然氣產業智能平臺運營商。

本次交易完成後，新奧能源將由新奧股份合併範圍內的控股子公司，變為上市公司的全資子公司，將不會導致上市公司的主營業務發生變化。同時，本次交易完成後，上市公司與標的公司將更好地發揮協同效應，提升產業鏈融合深度，增強全面業務協同，促進經濟效益，具體詳見本報告書「第九章管理層討論與分析」之「七、本次交易對上市公司未來發展前景影響的分析」。

(三) 上市公司未來經營中的優勢和劣勢分析

1、 主要優勢

(1) 打造A+H上市平臺，形成「內外雙循環」，國際競爭力及影響力強化

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

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

(2) 四大能力支點互促，持續擴大天然氣交易規模，拓展開發中長期客戶

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

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

(3) 沉澱並持續優化最佳實踐，推動產業生態新發展

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

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

(4) 打造能碳一體化整體解決方案，持續佈局低碳全鏈條核心技術

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

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

(5) 治理架構與執行體系完善，助力公司智慧創新可持續發展

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

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

2、 主要劣勢

本次交易完成以後，標的公司將成為上市公司的全資子公司。若上市公司未能及時適應整合後帶來的各項變化，不能及時通過機構調整、管理人員調整以應對整合後經營模式變化，可能短期內會降低上市公司的運作效率，對生產經營帶來不利影響。

(四) 本次交易完成後上市公司的財務狀況分析

1、 主要資產、負債及構成分析

根據上市公司2024年度經審計的財務報表及《備考審閱報告》，本次交易完成前後上市公司資產構成對比情況如下所示：

單位：萬元

項目	2024年12月31日		變動率
	交易前	備考數	
流動資產	3,672,275	3,672,275	—
非流動資產	9,576,475	9,576,475	—
資產總計	13,248,750	13,248,750	—
流動負債	4,337,317	6,029,531	39.02%
非流動負債	2,857,072	2,857,072	—
負債合計	7,194,389	8,886,603	23.52%

註：表格內備考數據基於截至2024年12月31日新奧能源已發行的股份及購股權情況，假設購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，並假設所有現金對價均採用借款支付。

本次交易系購買上市公司控股子公司的剩餘部分股權，在《備考審閱報告》的假設下，本次交易前後，上市公司流動資產、非流動資產、資產總額及非流動負債均不會發生變化。本次交易後，由於本次交易涉及以現金支付部分交易對價，資金來源為公司自有及通過銀行借款等合理方式自籌的資金，上市公司短期借款較本次交易前增加1,692,662萬元，使得上市公司流動負債較本次交易前增加39.02%，上市公司總負債規模較本次交易前增加23.52%。

2、償債能力和財務安全性分析

本次交易完成前後的償債能力指標對比情況如下所示：

項目	2024年12月31日	
	交易前	備考數
資產負債率	54.30%	67.08%
流動比率(倍)	0.85	0.61
速動比率(倍)	0.79	0.57

註：備考數據基於截至2024年12月31日本報告書簽署日新奧能源已發行的股份及購股權情況，假設購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，並假設所有現金對價均採用借款支付。

本次交易完成後，上市公司資產負債率將由54.30%上升至67.08%，流動比率將由0.85倍下降至0.61倍，速動比率將由0.79倍下降至0.57倍，主要系本次交易涉及以現金支付部分交易對價，資金來源為公司自有及通過銀行借款等合理方式自籌的資金，《備考審閱報告》依據本次交易所有現金對價均採用短期借款方式支付為備考假設，因此《備考審閱報告》中上市公司流動負債及負債總額在交易後會上升。本次交易後的備考流動比率、速動比率與同行業可比上市公司華潤燃氣、港華智慧能源相近，交易完成後上市公司的償債指標仍處於合理水平。

本次交易完成後，上市公司的償債壓力、利息支出預計將會有所增加，交易後上市公司資產負債率仍處於合理水平，隨著未來上市公司與標的公司進一步完成業務整合，發揮協同效應，上市公司的財務安全性將繼續維持較高水平。

(五) 與本次交易有關的企業合併的會計政策及會計處理

本次交易系購買上市公司控股子公司的剩餘部分股權，本次交易前，標的公司為上市公司的併表子公司，本次交易不涉及企業合併的會計政策及會計處理。

(六) 本次交易前後上市公司和標的公司商譽情況

本次交易前，截至2024年末，上市公司的商譽為54,536萬元，佔上市公司同期淨利潤、淨資產及資產總額的比例分別為5.48%、0.90%及0.41%，整體佔比較小；標的公司的商譽為54,253萬元。標的公司、上市公司商譽形成的原因為非同一控制下企業合併。

本次交易系購買上市公司控股子公司的剩餘部分股權，不會使上市公司新增確認商譽。

七、本次交易對上市公司未來發展前景影響的分析

(一) 本次交易完成後的整合計劃

本次交易完成後，標的公司將成為上市公司的全資子公司。上市公司將盡快完成對標的公司在業務、資產、財務、人員、機構等各方面的整合工作，實現協同效應，提升經濟效益。上市公司未來擬採取的整合計劃具體如下：

1、 業務整合

本次交易完成後，上市公司將在上下游一體化、基礎設施、市場開拓等方面進一步與標的公司優勢互補，實現資源的高效配置與業務的深度融合，形成互促互進、協同發展的一體化增長模式。

2、 資產整合

本次交易完成後，標的公司將成為上市公司的全資子公司。上市公司將結合上市公司的戰略規劃及管理制度，進一步優化標的公司資源配置，提高資產經營效能。

3、 財務整合

本次交易完成以後，上市公司與標的公司可以實現資金及外匯的優化管理，降低整體融資成本，有效提升上市公司整體的資金使用效率。

4、 人員整合

本次交易完成後，上市公司將繼續保持標的公司核心管理層以及業務團隊的穩定，加強對標的公司的人力資源管理，進一步完善員工長效激勵機制，激發員工積極性和凝聚力，與上市公司利益長期綁定一致。

5、 機構整合

本次交易後，上市公司將根據法律法規的要求，以及標的公司業務開展、上市公司內控管理的需要，對標的公司組織架構進行有效整合，進一步完善標的公司法人治理結構，維護自身和上市公司全體股東的利益。

(二) 本次交易完成後上市公司的未來發展計劃

1、 加強市場開拓合力，更好滿足客戶需求，拓展國際國內客戶，並帶動泛能及智家業務增長

本次交易完成後，公司將繼續堅持域內及域外、國內及國際市場兩手抓，促進天然氣銷售規模持續提升。零售氣業務方面強化需求認知和管理能力，抓住煤改氣、工業節能改造機會，大力推進五小客戶開發，擴展終端客戶體量，促進長週期需求的規模性增長；平臺交易氣方面聚焦工業、電廠、城燃等不同客戶類型，分析客戶痛點，深挖客戶潛在需求，通過創新方式開拓中長期客戶；同時推動零售氣業務和平臺交易氣業務互促互進，加強國際國內資源的靈活動態組合，構建更加豐富的氣源矩陣，增強存量客戶運營效果，促進增量客戶開發獲取，持續擴大天然氣交易規模。

同時，公司將針對融合後的客戶群體加大泛能及智家業務的拓展力度，實現一體化服務，多維延伸創值，釋放客戶價值潛力。

2、充分發揮上下游一體化協同效應，進一步豐富資源池，提升成本管控及氣源組合一體化能力

本次交易完成後，公司將以龐大的下游需求為依託，進一步豐富資源池，構建非常規資源、LNG資源的優勢獲取渠道網絡，進一步擴大中長期資源規模，強化資源規模效應，並加強國際國內資源市場聯動調優，提升國際到國內、全國到區域的優質資源供應能力。

同時，公司將通過多元生態合作擴大可售且相對低價的資源規模，並靈活進行國內氣源及國際長協和現貨的組合配置，通過資源池調優實現降本增效，平抑氣價市場波動，拓展可持續盈利空間。

3、加強基礎設施建設，利用中游儲運在產業鏈中的調節作用高效賦能，不斷提升接收站利用率及規模效應

本次交易完成後，公司將繼續加強中游儲運能力，持續打造安全、低碳、數智、開放的國內一流接收站，不斷提升LNG船、槽車等自主運力（目前自有4艘LNG船運力，另有6艘在建），利用中游儲運在產業鏈中的調節作用進行高效賦能，調優資源結構，降低輸儲成本，強化調峰保供能力，並共享市場信息，推進「數智化」轉型，實現需供輸儲智能匹配。

同時，公司將充分發揮舟山接收站的區位優勢和自主靈活性，把握關鍵進口通路，精準捕捉長協簽署窗口期和現貨進口機會，實現海外LNG資源採購長中短約的動態調整，並強化與三油一網的戰略協同，創新與生態方靈活合作模式，提高舟山接收站利用率，增強規模效應，整體促進資源向終端客戶高效低成本交付。

4、加強天然氣全場景優勢，有效對沖風險並抓住機遇

本次交易完成後，公司將持續迭代全場景專業套保能力和智能風控體系，並基於天然氣全場景優勢進一步強化風險對沖能力。在資源價格高位時，公司將重點關注國際市場需求，做好長約資源國際端銷售，並合理匹配內需；在資源價格下行期，公司將預先開發市場支撐國際資源進口，通過創新方式開拓中長期客戶。公司將進一步增強套期保值能力以及風險控制能力，綜合利用國內國際市場，整體降低市場價格波動對公司的影響，實現多元化收入來源和風險對沖，提升抗風險能力，保持整體業務平衡穩健。

5、生態聚力，推動泛能新跨越；以智提效，打開智家新局面

公司將基於泛能理念，圍繞園區、工廠、建築等場景，從客戶需求出發，以泛能微網模式為牽引，創新荷源網儲碳一體化解決方案，快速複製推廣，實現「氣、電、水、冷、熱」等多能互補，並進一步多維延伸創值。公司將打造業務優秀實踐，沉澱專業能力認知產品，為泛能業務持續放量增效提供支撐。同時，公司將充分挖掘存量項目潛力，強化智能產品及綜合能源技術應用，實現降本增效。

智家業務方面，公司將以家庭燃氣為切入點，嵌套AI技術，依託e城e家平臺，提升家庭需求認知和價值驗證能力，幫助家庭用戶實現智慧家庭。同時，公司致力於重構智慧社區的健康服務、精品旅遊、品質購物和社區安防、能源與淨水等場景。公司將聚焦家庭智能體和企業智能體，實現規模銷售、能力延伸，並圍繞基礎業務打造以客戶及生態需求的雙邊交互為引導的創值探索，實現智家業務場景拓展。

6、佈局清潔能源低碳發展技術新賽道，持續迭代智能能力，賦能產業智能發展

為滿足市場日益增長的清潔能源需求，公司將繼續加強研發投入，持續打造新能源技術產品，完善技術創新研發體系，在非常規天然氣、泛能微網、低碳管理等領域進行研發探索，積極佈局清潔能源低碳發展技術新賽道。

同時，公司將全力落實以智強能戰略，豐富智能能力，加速沉澱最優實踐，加快落地平臺模式，深入理解客戶需求，為客戶和生態夥伴提供智能能力及可定制、差異化的產品和服務，實現最優需供匹配，幫助客戶管理不確定性，降低客戶用氣成本，系統破解行業錯配難題，用智能提升能力，驅動產業高效運轉，實現客戶規模、智能能力和創新模式的互促螺旋發展，持續擴大天然氣生態規模。

八、本次交易對上市公司當期每股收益等財務指標和非財務指標的影響

(一) 本次交易對上市公司財務指標的影響

根據上市公司2024年度經審計的財務報表、上市公司2024年年度報告及《備考審閱報告》，本次交易對上市公司主要財務指標的影響如下表所示：

單位：萬元

項目	2024年度／2024年12月31日	
	交易完成前	交易完成後
總資產	13,248,750	13,248,750
總負債	7,194,389	8,886,603
歸屬於母公司所有者權益	2,346,726	3,512,032
營業收入	13,583,649	13,583,649
利潤總額	1,263,596	1,216,672
淨利潤	994,380	947,456
歸屬於母公司所有者的淨利潤	449,318	813,648
歸屬於上市公司股東的核心利潤	514,306	933,975
基本每股收益(元／股)	1.46	1.56
資產負債率	54.30%	67.08%

註：表格內備考數據基於截至2024年12月31日新奧能源已發行的股份及購股權情況，假設購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，並假設所有現金對價均採用借款支付。

本次交易前，上市公司間接持有標的公司34.28%股權，標的公司為上市公司合併報表範圍內的控股子公司，本次交易實施後，上市公司的資產總額、營業收入均不會發生變化。

由於本次交易涉及以現金支付部分交易對價，資金來源為公司自有及通過銀行借款等合理方式自籌的資金，本次交易實施後，上市公司負債規模有所增加，假設所有現金對價均採用借款支付，本次交易完成後上市公司資產負債率由54.30%上升至67.08%。本次交易完成後，標的公司將成為上市公司的全資子公司，上市公司歸屬於母公司所有者權益有所提升，同時上市公司歸屬於母公司所有者的淨利潤、歸屬於上市公司股東的核心利潤及基本每股收益較本次交易前均得到增厚，有利於上市公司增強核心競爭能力，符合上市公司全體股東的利益。

(二) 本次交易對上市公司治理的影響

本次交易前，上市公司已按照《公司法》《證券法》《上交所上市規則》等有關法律法規的要求，建立了健全有效的法人治理結構，建立了由股東大會、董事會、董事會專門委員會、監事會和高級管理人員組成的公司治理架構，形成了權責明確、運作規範的協調機制。

本次交易完成後，上市公司將根據法律、法規和規範性文件的要求進一步完善上市公司及其子公司的治理結構和管理制度，繼續保持健全有效的法人治理結構。

(三) 本次交易對上市公司未來資本性支出的影響及融資計劃

本次交易前，上市公司尚未使用的銀行授信額度、自有資金及信貸資源儲備豐富。上市公司2024年穆迪信用評級為Baa3，標普及惠譽信用評級為BBB級，國內信用評級維持AAA最高級，上市公司評級展望穩定，融資環境相對寬鬆。本次交易完成後，標的公司將成為上市公司全資子公司，上市公司可以實現資金及外匯的優化管理，充分整合資金池優勢，有利於釋放流動資金，提升資金管理效率。

本次交易完成後，隨著天然氣業務和泛能業務的不斷發展和基礎設施更新維護需要，預計上市公司將持續存在一定的資本性支出，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，上市公司暫無其他大額固定資產資本開支項目計劃。本次交易完成後，上市公司將綜合考慮業務發展戰略、自身的資金狀況、融資環境等因素，充分利用資本市場的融資渠道，合理制定未來融資計劃，如未來有重大的資本性支出及融資安排，將履行相應的審批決策及公告程序。

(四) 本次交易職工安置方案

本次交易不涉及職工安置問題，原由標的公司聘任的員工在本次交易完成後仍由其聘任。人員安置事項不會對上市公司構成重大影響。

(五) 本次交易成本對上市公司的影響

本次交易所涉及的主要交易成本為稅負成本、中介機構費用等。交易稅負成本由相關責任方各自依照相關法律法規承擔，中介機構費用等按照市場收費水平確定。上述交易成本不會對上市公司財務狀況和經營成果造成重大影響。

第十章 財務會計信息

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一、標的資產財務會計信息

(一) 資產負債表簡表

單位：萬元

項目	2024年12月31日	2023年12月31日
流動資產：		
貨幣資金	556,361	760,448
拆出資金	325,369	329,449
交易性金融資產	—	10,011
衍生金融資產	20,313	19,811
應收票據	14,594	24,925
應收賬款	436,476	387,749
應收款項融資	57,394	83,835
預付款項	349,785	502,766
發放貸款和墊款	2,842	3,623
其他應收款	112,711	118,367
存貨	140,136	163,499
合同資產	101,266	79,529
一年內到期的非流動資產	—	1,785
其他流動資產	237,155	221,195
流動資產合計	<u>2,354,402</u>	<u>2,706,992</u>

項目	2024年12月31日	2023年12月31日
非流動資產：		
債權投資	—	254
長期應收款	5,940	5,940
長期股權投資	775,117	734,516
其他權益工具投資	23,007	22,580
其他非流動金融資產	457,306	438,964
投資性房地產	24,640	26,814
固定資產	5,657,749	5,330,483
在建工程	314,665	361,065
使用權資產	58,916	51,176
無形資產	691,378	691,493
開發支出	24,851	34,427
商譽	54,253	55,519
長期待攤費用	94,175	23,274
遞延所得稅資產	216,388	201,800
其他非流動資產	3,424	11,178
非流動資產合計	8,401,809	7,989,483
資產總計	10,756,211	10,696,475
流動負債：		
短期借款	650,339	798,119
衍生金融負債	35,659	524
應付票據	27,674	41,681
應付帳款	780,425	696,525
合同負債	1,358,609	1,434,344
吸收存款及同業存放	20,258	17,664
應付職工薪酬	92,371	88,998
應交稅費	159,804	185,930
其他應付款	154,783	173,208
一年內到期的非流動負債	134,322	210,686
其他流動負債	118,251	127,579
流動負債合計	3,532,495	3,775,258

項目	2024年12月31日	2023年12月31日
非流動負債：		
長期借款	618,008	568,943
應付債券	746,908	777,944
租賃負債	38,885	35,830
遞延收益	110,628	118,623
遞延所得稅負債	304,492	311,144
其他非流動負債	265,009	272,649
非流動負債合計	2,083,930	2,085,133
負債合計	5,616,425	5,860,391
所有者權益（或股東權益）：		
實收資本（或股本）	11,677	11,677
資本公積	12,534	12,814
減：庫存股	106,291	39,793
其他綜合收益	28,965	15,568
專項儲備	9,098	9,082
一般風險準備	19,675	18,852
未分配利潤	4,372,271	4,059,996
歸屬於母公司所有者權益（或股東權益）合計	4,347,929	4,088,196
少數股東權益	791,857	747,888
所有者權益（或股東權益）合計	5,139,786	4,836,084
負債和所有者權益（或股東權益）合計	10,756,211	10,696,475

(二) 利潤表簡表

單位：萬元

項目	2024年度	2023年度
一、營業總收入	11,614,620	12,370,938
其中：營業收入	11,607,259	12,362,148
利息收入	7,361	8,790
二、營業總成本	10,740,320	11,418,445
其中：營業成本	10,068,327	10,715,758
利息支出	1,201	962
手續費及佣金支出	174	246
税金及附加	32,639	33,902
銷售費用	138,540	134,211
管理費用	341,961	354,724
研發費用	62,051	73,764
財務費用	95,427	104,878
其中：利息費用	83,026	85,643
利息收入	14,043	10,126
加：其他收益	48,979	42,136
投資收益		
(損失以「－」號填列)	119,007	136,468
匯兌收益		
(損失以「－」號填列)	-10	-11
公允價值變動收益		
(損失以「－」號填列)	-33,413	-25,242
信用減值損失		
(損失以「－」號填列)	-40,847	-37,611
資產減值損失		
(損失以「－」號填列)	-17,524	-20,042
資產處置收益		
(損失以「－」號填列)	-6,982	-6,413
三、營業利潤(虧損以「－」號填列)	943,510	1,041,778
加：營業外收入	28,381	9,784
減：營業外支出	15,017	12,239
四、利潤總額(虧損總額以「－」號填列)	956,874	1,039,323
減：所得稅費用	214,195	233,432

項目	2024年度	2023年度
五、淨利潤（淨虧損以「－」號填列）	742,679	805,891
（一）按經營持續性分類		
1. 持續經營淨利潤 （淨虧損以「－」號填列）	742,679	805,891
2. 終止經營淨利潤 （淨虧損以「－」號填列）	—	—
（二）按所有權歸屬分類		
1. 歸屬於母公司所有者的 淨利潤	614,394	694,908
2. 少數股東損益	128,285	110,983
六、其他綜合收益的稅後淨額	13,420	-1,109
歸屬母公司所有者的其他綜合收益 的稅後淨額	13,397	-740
（一）不能重分類進損益的其他綜合收 益	222	-1,083
（二）將重分類進損益的其他綜合收益 歸屬於少數股東的其他綜合收益 的稅後淨額	13,175 23	343 -369
七、綜合收益總額	756,099	804,782
（一）歸屬於母公司所有者的綜合收益 總額	627,791	694,168
（二）歸屬於少數股東的綜合收益總額	128,308	110,614
八、每股收益		
（一）基本每股收益（元／股）	5.49	6.16
（二）稀釋每股收益（元／股）	5.49	6.16

(三) 現金流量表

單位：萬元

項目	2024年度	2023年度
一、經營活動產生的現金流量		
銷售商品、提供勞務收到的現金	13,863,768	14,654,490
客戶存款和同業存放款項淨增加額	2,594.00	—
收取利息、手續費及佣金的現金	5,985	7,582
客戶貸款及墊款淨減少額	535	
收到的稅費返還	26,587	48,877
收到其他與經營活動有關的現金	100,540	78,899
經營活動現金流入小計	14,000,009	14,789,848
購買商品、接受勞務支付的現金	11,726,277	12,547,795
客戶存款和同業存放款項淨減少額		6,020
客戶貸款及墊款淨增加額		7,185.00
回購業務資金淨減少額		36,519
支付給職工以及為職工支付的現金	512,878	507,905
支付的各項稅費	414,111	454,256
支付其他與經營活動有關的現金	163,884	182,040
經營活動現金流出小計	12,817,150	13,741,720
經營活動產生的現金流量淨額	1,182,859	1,048,128
二、投資活動產生的現金流量		
收回投資收到的現金	1,584,457	982,645
取得投資收益收到的現金	84,066	150,494
處置固定資產、無形資產和其他 長期資產收回的現金淨額	23,462	21,027
處置子公司及其他營業單位收到 的現金淨額	3,021	50
收到其他與投資活動有關的現金	16,352	3,125
投資活動現金流入小計	1,711,358	1,157,341
購建固定資產、無形資產和其他 長期資產支付的現金	720,329	818,773
投資支付的現金	1,582,583	1,024,832
取得子公司及其他營業單位支付 的現金淨額	1,920	3,764
支付其他與投資活動有關的現金	28,292	51,689
投資活動現金流出小計	2,333,124	1,899,058
投資活動產生的現金流量淨額	-621,766	-741,717

項目	2024年度	2023年度
三、籌資活動產生的現金流量		
吸收投資收到的現金	12,168	16,846
其中：子公司吸收少數股東投資 收到的現金	12,150	14,749
取得借款收到的現金	1,782,335	1,685,607
收到其他與籌資活動有關的現金	127,587	130,270
籌資活動現金流入小計	1,922,090	1,832,723
償還債務支付的現金	2,006,175	1,457,271
分配股利、利潤或償付利息支付 的現金	469,909	501,316
其中：子公司支付給少數股東的 股利、利潤	76,545	106,327
支付其他與籌資活動有關的現金	215,135	94,097
籌資活動現金流出小計	2,691,219	2,052,684
籌資活動產生的現金流量淨額	-769,129	-219,961
四、匯率變動對現金及現金等價物的影響 額	558	-1,285
五、現金及現金等價物淨增加額	-207,478	85,165
加：期初現金及現金等價物餘額	997,138	911,973
六、期末現金及現金等價物餘額	789,660	997,138

...

二、上市公司備考財務報表審閱報告

...

(二) 備考合併資產負債表簡表

單位：萬元

項目	2024年12月31日
流動資產：	
貨幣資金	1,343,522
拆出資金	325,369
衍生金融資產	27,214
應收票據	28,223
應收賬款	636,629
應收款項融資	67,638
預付款項	366,106
發放貸款和墊款	2,842
其他應收款	127,833
存貨	232,524
合同資產	210,858
其他流動資產	303,517
流動資產合計	<u>3,672,275</u>

項目

2024年12月31日

非流動資產：

長期應收款	5,940
長期股權投資	779,433
其他權益工具投資	25,338
其他非流動金融資產	460,220
投資性房地產	24,640
固定資產	6,418,054
在建工程	557,531
使用權資產	61,293
無形資產	773,885
開發支出	36,687
商譽	54,536
長期待攤費用	101,163
遞延所得稅資產	262,791
其他非流動資產	14,964
非流動資產合計	<u>9,576,475</u>

資產總計

13,248,750

流動負債：

短期借款	2,616,687
衍生金融負債	93,968
應付票據	78,034
應付帳款	1,008,617
合同負債	1,449,375
吸收存款及同業存放	20,258
應付職工薪酬	113,934
應交稅費	197,138
其他應付款	187,746
一年內到期的非流動負債	138,924
其他流動負債	124,850
流動負債合計	<u>6,029,531</u>

項目

2024年12月31日

非流動負債：

長期借款	759,508
應付債券	1,279,434
租賃負債	40,119
遞延收益	113,656
遞延所得稅負債	307,115
其他非流動負債	357,240
非流動負債合計	2,857,072
負債合計	<u>8,886,603</u>

所有者權益（或股東權益）：

實收資本（或股本）	528,486
資本公積	697,085
減：庫存股	150,918
其他綜合收益	8,794
專項儲備	5,390
盈餘公積	49,843
一般風險準備	19,676
未分配利潤	2,353,676
歸屬於母公司所有者權益（或股東權益）合計	<u>3,512,032</u>

少數股東權益

850,115

所有者權益（或股東權益）合計

4,362,147

負債和所有者權益（或股東權益）合計

13,248,750

(三) 備考合併利潤表簡表

單位：萬元

項目	2024年度
一、營業總收入	13,591,010
其中：營業收入	13,583,649
利息收入	7,361
二、營業總成本	12,521,353
其中：營業成本	11,691,167
利息支出	1,201
手續費及佣金支出	174
税金及附加	39,951
銷售費用	151,187
管理費用	395,771
研發費用	82,600
財務費用	159,302
其中：利息費用	159,721
利息收入	39,177
加：其他收益	63,728
投資收益（損失以「－」號填列）	184,377
匯兌收益（損失以「－」號填列）	-10
公允價值變動收益（損失以「－」號填列）	-34,910
信用減值損失（損失以「－」號填列）	-42,300
資產減值損失（損失以「－」號填列）	-29,961
資產處置收益（損失以「－」號填列）	-7,013
三、營業利潤（虧損以「－」號填列）	1,203,568
加：營業外收入	30,514
減：營業外支出	17,410
四、利潤總額（虧損總額以「－」號填列）	1,216,672
減：所得稅費用	269,216

項目	2024年度
五、淨利潤(淨虧損以「－」號填列)	947,456
(一) 按經營持續性分類	
1. 持續經營淨利潤(淨虧損以「－」號填列)	947,456
2. 終止經營淨利潤(淨虧損以「－」號填列)	—
(二) 按所有權歸屬分類	
1. 歸屬於母公司所有者的淨利潤	813,648
2. 少數股東損益	133,808
六、其他綜合收益的稅後淨額	-116,171
歸屬母公司所有者的其他綜合收益的稅後淨額	-116,194
(一) 不能重分類進損益的其他綜合收益	236
(二) 將重分類進損益的其他綜合收益	-116,430
歸屬於少數股東的其他綜合收益的稅後淨額	23
七、綜合收益總額	831,285
(一) 歸屬於母公司所有者的綜合收益總額	697,454
(二) 歸屬於少數股東的綜合收益總額	133,831
八、每股收益	
(一) 基本每股收益	1.56
(二) 稀釋每股收益	1.56

...

第十二章 風險因素

一、與本次交易相關的風險

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(四) 本次交易完成後上市公司的負債規模、資產負債率提高的風險

根據目前的交易安排，本次交易的最高現金對價約184億港元，資金來源為公司自有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。

...

二、與標的公司相關的風險

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(四) 氣源供應風險

天然氣是新奧能源經營所需的重要原材料，新奧能源主要通過向上游供應商採購來滿足天然氣需求。目前新奧能源已與三桶油等主要上游供應商保持長期穩定合作關係，與部分上游供應商簽訂了長期供氣協議，同時積極擴展其他氣源以增強天然氣的穩定性。在氣源籌劃的基礎上，新奧能源利用各城市的自有儲氣設施，並與上游儲氣設施供應商建立合作，提升儲氣能力，強化應急調峰保障，可有效應對短期內的上游資源供應短缺風險，但若上游供應商出現氣源短缺或其他經營問題，導致無法滿足新奧能源用氣需求，則可能會對新奧能源的經營產生不利影響。

(五) 特許經營權及經營許可資質的相關風險

新奧能源所從事的城市燃氣業務屬於公用事業，根據《城鎮燃氣管理條例（2016年修訂）》和《基礎設施和公用事業特許經營管理辦法》等相關規定，若新奧能源及其控股子公司不能滿足相關要求或因國家政策變化，政府主管部門可能收回特許經營權、到期無法延續或提前終止特許經營權協議，新奧能源的經營將受到不利影響。若新奧能源及其控股子公司在日常經營活動中出現違反相關法規的情況，則有可能被暫停或吊銷已有經營資質許可，或者導致相關經營資質許可到期後無法及時延續取得，從而影響到正常的業務經營活動。

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(八) 新奧能源本次境內披露財務及運營數據與境外存在差異的風險

本次交易標的公司新奧能源為香港上市公司，以香港會計準則為依據編製財務報表並按香港聯交所相關規則進行公開披露。根據國內監管規定，為便於投資者判斷，本次重組中新奧能源披露的財務數據以中國會計準則為編製基礎。因此，本次交易中披露的新奧能源財務數據與其此前在境外定期報告中披露的財務數據存在一定差異。基於過往披露習慣，新奧能源在香港市場披露的業務運營數據為整體口徑，包含子公司、合營及聯營公司運營數據；而本次重組中披露的新奧能源部分運營數據與本次合併報表範圍保持一致，不包含合營、聯營公司數據。綜上，本報告書中披露的新奧能源財務數據及運營數據與其此前在境外定期報告中披露的財務及運營數據存在一定差異，請投資者關注相關風險。

(九) 標的公司土地、房屋權屬瑕疵的風險

截至2024年12月31日，新奧能源的主要自有土地使用權和房屋中存在少量尚未取得權屬證書且未取得有關主管部門確認的情況，相關資產佔新奧能源主要土地、房產面積比例較低，對新奧能源經營不構成重大不利影響；新奧能源的主要租賃土地和房產存在部分租賃方無法提供使用權證書的情況。如相關土地、房產未按照相關規定及時辦理或無法辦理權屬證書或取得有權出租的證明文件，存在新奧能源及相關項目公司可能無法繼續使用上述土地、房產，需要在相關區域內找到替代性場所、可能產生額外費用的風險。

(十) 標的公司行政處罰的風險

2022年1月1日至2024年12月31日，新奧能源及其子公司存在受到罰款金額5萬元以上行政處罰的情況，在受到相關處罰後，標的公司及子公司積極對涉及處罰事項進行整改，根據相關主管機關出具的書面文件確認、相關處罰依據以及標的公司出具的說明等，上述已披露的行政處罰未導致標的公司及其子公司正常生產經營受到重大不利影響。近年來標的公司業務規模持續增長，對標的公司治理水平及管理提出了更高的要求。如果標的公司不能及時應對上述情況，未來在經營過程中未按照相關規定開展業務，則仍然可能存在導致標的公司受到相關主管部門的行政處罰的風險。

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第十三章 其他重要事項

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十一、本次交易對中小投資者權益保護的安排

...

(二) 確保本次交易的定價公平、公允

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

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(五) 本次交易攤薄即期回報的情況及相關填補措施

根據上市公司2024年度經審計的財務報表、上市公司2024年年度報告及《備考審閱報告》，本次交易對上市公司主要財務指標的影響如下表所示：

單位：萬元

項目	2024年度／2024年12月31日	
	交易完成前	交易完成後
總資產	13,248,750	13,248,750
總負債	7,194,389	8,886,603
歸屬於母公司所有者權益	2,346,726	3,512,032
營業收入	13,583,649	13,583,649
利潤總額	1,263,596	1,216,672
淨利潤	994,380	947,456
歸屬於母公司所有者的淨利潤	449,318	813,648
歸屬於上市公司股東的核心利潤	514,306	933,975
基本每股收益(元／股)	1.46	1.56
資產負債率	54.30%	67.08%

註：表格內備考數據基於截至2024年12月31日新奧能源已發行的股份及購股權情況，假設購股權截至計劃登記日均未行權且購股權要約全部獲有效接納，並假設所有現金對價均採用借款支付。

本次交易後，上市公司歸屬於母公司所有者的淨利潤、歸屬於上市公司股東的核心利潤較本次交易前有所增加，基本每股收益較本次交易前均得到增厚，不存在因本次交易而導致每股收益被攤薄的情況。

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第十四章 中介機構關於本次交易的意見

一、獨立財務顧問意見

中金公司、中信証券作為本次交易的獨立財務顧問，按照《公司法》《證券法》《重組管理辦法》《上交所上市規則》等法律、法規、部門規章和規範性文件的相關要求，通過對本次交易的有關事項進行審慎核查後，發表以下核查意見：

- 「1、本次交易遵守了國家相關法律、法規的要求，履行了必要的信息披露程序，符合《公司法》《證券法》《重組管理辦法》等有關法律、法規的規定；
- 2、本次交易構成重大資產重組，不構成重組上市，不會導致上市公司不符合股票上市條件；
- 3、本次交易為協議安排方式實施私有化，在相關法律程序和先決條件得到適當履行的情形下，資產過戶或者轉移不存在實質性障礙；本次交易不涉及債權債務處理事宜，不存在損害相關債權人利益的情形；
- 4、上市公司已聘請估值機構對標的公司進行估值。根據《估值分析報告》，本次交易定價具有公允性；
- 5、本次交易有利於提高上市公司資產質量、改善公司財務狀況和增強公司持續經營能力，本次交易有利於上市公司的持續發展、有利於保護上市公司全體股東的利益；
- 6、本次交易構成關聯交易，關聯交易履行的程序符合相關規定，在相關各方充分履行其承諾和義務的情況下，不存在損害上市公司及非關聯股東合法權益的情形；
- 7、本次交易未攤薄公司即期回報，公司擬採取的填補即期回報措施切實可行，並且相關主體對公司填補即期回報措施的切實履行做出了承諾，有效的保護了全體股東利益；
- 8、上市公司已按照相關法律、法規及規範性文件等要求，制定了切實有效的內幕信息知情人登記制度，並嚴格遵守內幕信息知情人登記制度的規定，履行保密義務，採取了必要且充分的保密措施防止內幕信息洩露。」

二、法律顧問意見

國楓律師作為本次交易的法律顧問，根據《公司法》《證券法》《重組管理辦法》《證券法律業務管理辦法》《證券法律業務執業規則》等相關法律、行政法規、規章及規範性文件和中國證監會的相關規定，按照律師行業公認的業務標準、道德規範和勤勉盡責精神出具了法律意見書。發表意見如下：

- 「1. 新奧股份本次交易方案的內容符合《重組管理辦法》等相關法律、法規、規章和規範性文件的規定；本次交易構成重大資產重組；本次交易構成關聯交易；本次交易未導致實際控制人發生變更，不構成重組上市；
2. 新奧股份系依法設立並有效存續的股份有限公司，具有本次交易的主體資格；新能香港具備參與本次交易的主體資格；
3. 本次交易已履行了現階段應當履行的批准和授權程序，該等批准和授權合法有效；
4. 本次交易符合《重組管理辦法》規定的實質性條件；
5. 本次交易的標的公司為香港聯交所的上市公司，本次交易將通過協議安排進行，履行完畢與本次交易相關的法律程序後，股份註銷及發行不存在法律障礙；
6. 本次交易構成關聯交易，本次交易完成後無新增的關聯方，新奧股份控股股東及實際控制人已分別出具了關於減少和規範關聯交易的承諾函；本次交易不會產生同業競爭情形，為避免未來與標的公司產生同業競爭情形，上市公司控股股東、實際控制人已分別出具了避免同業競爭的承諾文件；
7. 本次交易不涉及債權債務處置與轉移，也不涉及人員安置問題；
8. 截至本法律意見書出具日，上市公司已就本次交易履行了現階段應履行的法定信息披露和報告義務，不存在應披露而未披露的合同、協議或安排；此外，新奧股份及本次交易其他各方需根據本次交易的進展繼續依法履行其法定披露和報告義務；
9. 參與本次交易的境內證券服務機構均具備為本次交易提供相關證券服務的適當資格；

10. 上市公司已依照相關法律、法規、規章及規範性文件的規定制定了內幕信息知情人登記制度，並按照該制度的要求對內幕信息採取了必要的保密措施，對內幕信息知情人進行了登記備案；
11. 本次交易尚需取得本法律意見書「三／（二）本次交易尚需履行的批准與授權程序」中所述的批准和授權，在獲得本法律意見書所述之全部批准與授權並履行全部必要的法律程序後，本次交易的實施不存在法律障礙。」

其他重大資產購買報告書相關公告
（不包括《中銘估值分析報告》及重大資產購買報告書）
所載與收購守則影響有關之重要資料的相關部分摘錄中文原文

新奧天然氣股份有限公司董事會關於本次交易攤薄即期回報情況及填補措施的說明：

...

為了充分保護公司公眾股東的利益，防範及應對本次交易完成後可能存在的即期回報被攤薄的風險，上市公司制定了填補即期回報的措施，具體如下：

1、發揮協同效應，提升上市公司競爭力

...

2、完善上市公司治理，為上市公司發展提供制度保障

公司將遵循《中華人民共和國公司法》《中華人民共和國證券法》及《上市公司治理準則》等法律法規和規範性文件的要求，不斷完善公司治理結構，確保公司在法人治理結構、決策機制、決策流程等方面規範運作與高效執行，實現決策科學化、運行規範化。確保獨立董事能夠認真履行職責，維護公司整體利益，尤其是中小股東的合法權益，為公司發展提供保障。

3、 持續完善利潤分配政策，保障股東回報

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

4、 上市公司控股股東、實際控制人、董事、高級管理人員關於本次重組攤薄即期回報採取填補措施的承諾

上市公司控股股東、實際控制人、董事、高級管理人員已就本次交易攤薄即期回報採取填補措施相關事宜出具承諾函，具體如下：

(1) 上市公司控股股東就本次交易攤薄即期回報填補措施相關事宜作出如下承諾：

- 「1、承諾依照相關法律、法規及上市公司章程的有關規定行使股東權利，承諾不越權干預上市公司經營管理活動，不侵佔上市公司的利益。
- 2、 承諾切實履行上市公司制定的填補回報措施以及本公司及一致行動人對此作出的任何有關填補回報措施的承諾，若本公司及一致行動人違反該等承諾並給上市公司或者投資者造成損失的，本公司及一致行動人願意依法承擔對上市公司或者投資者的補償責任。
- 3、 自本承諾出具日至本次交易實施完畢前，若中國證監會做出關於填補回報措施及其承諾的新的監管規定，且上述承諾不能滿足證監會該等規定的，本公司及一致行動人承諾屆時將遵守中國證監會的最新規定和相關要求。」

(2) 上市公司實際控制人就本次交易攤薄即期回報填補措施相關事宜作出如下承諾：

- 「1、承諾依照相關法律、法規及上市公司章程的有關規定行使股東權利，承諾不越權干預上市公司經營管理活動，不侵佔上市公司的利益。

- 2、 承諾切實履行上市公司制定的有關填補回報的相關措施以及本人對此作出的任何有關填補回報措施的承諾，若本人違反該等承諾並給上市公司或者投資者造成損失的，本人願意依法承擔對上市公司或者投資者的補償責任。
 - 3、 自本承諾出具日至本次交易實施完畢前，若中國證監會做出關於填補回報措施及其承諾的新的監管規定，且上述承諾不能滿足證監會該等規定的，本人承諾屆時將遵守中國證監會的最新規定和相關要求。」
- (3) 上市公司董事、高級管理人員就本次交易攤薄即期回報填補措施相關事宜作出如下承諾：
- 「1、本人承諾不無償或以不公平條件向其他單位或者個人輸送利益，也不採用其他方式損害公司利益；
- 2、 本人承諾對本人的職務消費行為進行約束；
 - 3、 本人承諾不動用公司資產從事與本人履行職責無關的投資、消費活動；
 - 4、 本人承諾由公司董事會或薪酬與考核委員會制定的薪酬制度與公司填補回報措施的執行情況相掛鉤；
 - 5、 本人承諾，如公司未來擬實施股權激勵計劃，則該股權激勵計劃的行權條件與公司填補回報措施的執行情況相掛鉤；
 - 6、 自本承諾出具日至公司本次交易實施完畢前，若中國證券監督管理委員會作出關於填補回報措施及其承諾的其他新的監管規定的，且上述承諾不能滿足中國證券監督管理委員會該等規定時，本人承諾屆時將遵守中國證券監督管理委員會最新規定和相關要求；
 - 7、 本人如違反上述承諾給公司或股東造成損失的，本人將依法承擔補償責任。」

獨立財務顧問關於新奧天然氣股份有限公司本次交易符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定之核查意見：

...

三、獨立財務顧問結論性意見

獨立財務顧問認為：針對本次交易的A股重大資產重組程序，中金公司聘請嘉源的行為以及上市公司聘請中金公司、中信証券股份有限公司、北京國楓律師事務所、中喜會計師事務所（特殊普通合夥）、中銘國際資產評估（北京）有限責任公司及其他仲介機構的行為合法合規，符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定。

...

新奧天然氣股份有限公司備考財務報表審閱報告：

...

備考報表編製假設及編製基礎

本備考合併財務報表系根據新奧能源私有化及新奧股份發行H股並上市的計劃，並按照以下假設基礎編製：

(1) 本次交易的如下先決條件達成或豁免：

...

(2) 建議實施及計劃達成或獲豁免所需以下條件於計劃最後截止日期或之前達成：

...

(3) 本備考財務報告編製假設新奧股份在2024年1月1日即通過新能香港持有新奧能源100%股權，將其納入備考合併財務報表。

(4) 假設本次交易支付的現金對價全部來源於借款，且產生相關資金成本。

(5) 假設本次交易產生的發行費用和相關稅費不影響備考合併財務報表。

在上述假設的前提下，公司以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則－基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「**企業會計準則**」）編製備考合併財務報表。

...

新奧天然氣股份有限公司第十屆董事會第二十七次會議決議公告及新奧天然氣股份有限公司第十屆監事會第二十次會議決議公告：

...

三、逐項審議通過了《關於公司重大資產重組具體方案的議案》

本次交易中，中銘國際資產評估（北京）有限責任公司出具了《新奧天然氣股份有限公司擬對新奧能源控股有限公司私有化涉及的該公司收購定價的合理性估值分析報告》，從獨立估值機構的角度分析本次交易價格的合理性、公允性。

...

13. H股發行的滾存未分配利潤安排

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

...

四、審議通過了《關於〈新奧天然氣股份有限公司重大資產購買暨關聯交易報告書（草案）〉及其摘要的議案》

根據《公司法》《證券法》《重組管理辦法》《9號監管指引》《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》等法律、法規及規範性文件的相關規定，並結合本次交易的具體情況，公司編製了《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書（草案）》及其摘要。

...

九、審議通過了《關於批准本次交易相關審計報告、備考審閱報告和估值報告的議案》

根據《重組管理辦法》及相關規範性文件的規定，公司就本次交易涉及的標的資產，聘請中喜會計師事務所（特殊普通合夥）出具了「中喜財審2025S01780號」《新奧能源控股有限公司審計報告》及「中喜特審2025T00205號」《新奧天然氣股份有限公司備考財務報表審閱報告》，聘請中銘國際資產評估（北京）有限責任公司出具了《新奧天然氣股份有限公司擬對新奧能源控股有限公司私有化涉及的該公司收購定價的合理性估值分析報告》。

...

新奧天然氣股份有限公司關於召開2024年年度股東大會的通知：

...

（四）現場會議召開的日期、時間和地點

召開的日期時間：2025年5月28日10點00分

召開地點：河北省廊坊市開發區華祥路118號新奧科技園B座公司會議室

...

重大資產購買報告書所載與收購守則影響有關之重要資料
的相關部分摘錄英文譯本（僅供參考）

Definitions

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

Report, this Report, the MAA Report	<i>The Draft Report on the Material Asset Acquisition and Related Transaction of ENN Natural Gas Co., Ltd.</i> (《新奧天然氣股份有限公司重大資產購買暨關聯交易報告書(草案)》)
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 Issuance	the issuance 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)
ENN China Investment	ENN (China) Gas Investment Co., Ltd.(新奧(中國)燃氣投資有限公司)
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	an appropriate 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 valuation 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
CNG	Compressed Natural Gas
PetroChina	China National Petroleum Corporation and its subsidiaries, and China National Offshore Oil Corporation and its subsidiaries
Sinopec	China Petrochemical Corporation and its subsidiaries
CNOOC	China National Offshore Oil Corporation and its subsidiaries
Three Major Oil Companies	PetroChina, Sinopec and CNOOC
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
Zhong Ming Valuation Analysis Report	The Valuation Analysis Report on the Reasonableness of the Acquisition Pricing for the Proposed Privatization of ENN Energy Holdings Limited by ENN Natural Gas Co., Ltd. (《新奧天然氣股份有限公司擬對新奧能源控股有限公司私有化涉及的該公司收購定價的合理性估值分析報告》) issued by Zhong Ming (Beijing) Assets Appraisal International Co., Ltd.
Audit Report	Audit Report of ENN Energy Holdings Limited (Zhongxi Cai Shen No.2025S01780) (《新奧能源控股有限公司審計報告》(中喜財審2025S01780號))
Pro Forma Review Report	Pro Forma Financial Statements Review Report of ENN Natural Gas Co., Ltd. ((Zhongxi Te Shen No.2025T00205) (《新奧天然氣股份有限公司備考財務報表審閱報告》(中喜特審2025T00205號)))
Legal Opinion	Legal Opinion on the Material Asset Acquisition and Related Transaction by ENN Natural Gas Co., Ltd. issued by Grandway Law Offices (《北京國楓律師事務所關於新奧天然氣股份有限公司重大資產購買暨關聯交易的法律意見書》)
Hong Kong Legal Memo	Memorandum issued by Sullivan & Cromwell (Hong Kong) LLP on 24 April 2025 regarding legal matters pertaining to the Transaction in Hong Kong, China
Cayman and BVI Legal Opinions	Legal memorandum and legal opinions issued by Harney Westwood & Riegels on 16 April 2025 regarding legal matters pertaining to the Transaction in the Cayman Islands and BVI
US Legal Opinion	Legal opinion issued by C. Scott Kirklin, Esq. on 24 April 2025 regarding legal matters pertaining to the Transaction in the US

Singapore Legal Opinion	Legal opinion issued by Wong Partnership LLP on 14 April 2025 regarding legal matters pertaining to the Transaction in Singapore
Overseas Legal Opinions	Hong Kong Legal Memo, Cayman and BVI Legal Opinions, US Legal Opinion, and Singapore Legal Opinion
BVI	British Virgin Islands
domestic	within the territory of the People's Republic of China, in the Report, unless otherwise stated, excluding the Hong Kong Special Administrative Region of China, the Macau Special Administrative Region of China and Taiwan, the People's Republic of China
overseas	outside the territory of the People's Republic of China, in the Report, unless otherwise stated, including the Hong Kong Special Administrative Region of China, the Macau Special Administrative Region of China and Taiwan, the People's Republic of China and foreign countries and regions
the Central Committee of the CPC	The Central Committee of the Communist Party of China
NPCSC	The Standing Committee of the National People's Congress
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
Ministry of Finance	Ministry of Finance of the People's Republic of China
Ministry of Transport	Ministry of Transport of the People's Republic of China
MOHURD	the Ministry of Housing and Urban-Rural Development of the People's Republic of China
MIIT	Ministry of Industry and Information Technology of the People's Republic of China
Ministry of Water Resources	Ministry of Water Resources of the People's Republic of China
Ministry of Science and Technology	Ministry of Science and Technology 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
CITIC Securities	CITIC Securities Company Limited
MAA Independent Financial Advisors	CICC, CITIC Securities
Grandway	Grandway Law Offices(北京國楓律師事務所)
Somerley	Somerley Capital Limited
Zhongxi	Zhongxi Certified Public Accountants (Special General Partnership)(中喜會計師事務所(特殊普通合夥))
Zhong Ming International	Zhong Ming (Beijing) Assets Appraisal International Co., Ltd.(中銘國際資產評估(北京)有限責任公司)
Last Two Years, Reporting Period	the years 2023 and 2024
Last Three Years	the years 2022, 2023 and 2024
Valuation Reference Date	the valuation reference date of the H Share Valuation Report, being 18 March 2025

H Share 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 Report 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 Report, unless otherwise specified, such discrepancies are due to rounding.

Chapter 1 Information on the Transaction

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VI. Important commitments made by the parties to the Transaction

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Statement on reducing shareholding during the Transaction period	Directors, supervisors and senior management of the Listed Company	As at the date of this statement, I have no plan to reduce my shareholding in the Listed Company (if any) from the date of this statement until the completion of the Transaction. Before the completion of the Transaction, if I decide to reduce my shareholding due to actual needs or market changes, I will strictly comply with the relevant laws and regulations on share reduction and fulfil information disclosure obligations in a timely manner.
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<p>Listed Company Controlling Shareholder and its concert parties</p>	<p>From the date of this statement until the completion of the Transaction, we have no plan to reduce our shareholding in the Listed Company; In the event of any transfer of shares of the Listed Company between the parties subject to this undertaking due to reasons such as internal shareholding structure adjustment, the provisions and requirements of relevant laws and regulations on shareholding reduction will be strictly complied with and the information disclosure obligations will be fulfilled in a timely manner.</p>
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<p>Listed Company Actual Controller</p>	<p>From the date of this statement until the completion of the Transaction, I have no plan to reduce my shareholding in the Listed Company. In the event of any transfer of shares of the Listed Company between entities under my control for reasons such as adjustment of the internal shareholding structure, the provisions and requirements of relevant laws and regulations on shareholding reduction will be strictly complied with and the information disclosure obligations will be fulfilled in a timely manner.</p>
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Chapter 4 Information on the Target Company

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VI. Key financial indicators

According to the Audit Report Zhongxi Cai Shen No.2025S01780 issued by Zhongxi, the key financial data of the Target Company during the Reporting Period are as follows:

(i) Key Balance Sheet Data

Unit: RMB10,000

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

(ii) Key Income Statement Data

Unit: RMB10,000

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

(iii) Key Cash Flow Statement Data

Unit: RMB10,000

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

(iv) Key Financial Indicators

Item	31 December 2024/ Year 2024	31 December 2023/ Year 2023
Current ratio (times)	0.67	0.72
Quick ratio (times)	0.63	0.67
Gearing ratio (consolidated)	52.22%	54.79%
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in RMB ten thousand)	1,400,800	1,468,790
Interest coverage ratio (times)	11.20	11.50
Accounts receivable turnover (times/year)	28.17	31.88
Inventory turnover (times/year)	66.32	65.54
Gross profit margin	13.26%	13.32%
Net profit margin	6.40%	6.52%

Notes: The specific calculation formulas for each indicator are as follows:

- 1) $\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$
- 2) $\text{Quick ratio} = (\text{Current assets} - \text{Inventories}) / \text{Current liabilities}$
- 3) $\text{Gearing ratio} = \text{Total liabilities} / \text{Total assets}$
- 4) $\text{EBITDA} = \text{Total profit} + \text{Interest expenses included as finance costs} + \text{Interest expenses of the finance company} + \text{Depreciation of fixed assets} + \text{Amortization of right-of-use assets} + \text{Amortization of intangible assets} + \text{Amortization of long-term prepaid expenses}$
- 5) $\text{Interest coverage ratio} = (\text{Total profit} + \text{Interest expenses included in finance costs} + \text{Interest expenses of the finance company}) / (\text{Interest expenses included as finance costs} + \text{Interest expenses of the finance company} + \text{Capitalized interest amount})$
- 6) $\text{Accounts receivable turnover} = \text{Operating revenue} / \text{Average book value of accounts receivable}$; Accounts receivable turnover in 2023 = Operating revenue/Ending book value of accounts receivable
- 7) $\text{Inventory turnover} = \text{Operating costs} / \text{Average book value of inventories}$; Inventory turnover in 2023 = Operating costs/Ending book value of inventories
- 8) $\text{Gross profit margin} = (\text{Operating revenue} - \text{Operating costs}) / \text{Operating revenue}$
- 9) $\text{Net profit margin} = \text{Net profit} / \text{Operating revenue}$

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XII. Accounting policies and related accounting treatments during the reporting period

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(iii) Basis of Preparation of the Financial Statements

1. Basis of Preparation

ENN prepares its financial statements and notes thereto in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants to disclose relevant financial information. For this Report, the financial statements of ENN for the years of 2023 and 2024 have been prepared in accordance with “Accounting Standards for Business Enterprises – Basic Standard” and specific accounting standards, application and guidance of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant provisions (collectively referred to as the “Business Accounting Standards”) issued by the Ministry of Finance of the People’s Republic of China, as well as the disclosure requirements set out in “Regulation No. 15 on Information Disclosure for Companies Offering Securities to the Public – General Provisions for Financial Reports (2023 Revision)” issued by the China Securities Regulatory Commission.

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(vi) Differences in Significant Accounting Policies or Estimates Between the Listed Company and ENN

The financial data disclosed by ENN in the Restructuring was prepared based on China Accounting Standards. There are no significant differences between ENN’s significant accounting policies or estimates under China Accounting Standards and those of the Listed Company.

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Chapter 6 Valuation of the Target Company

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IV. Analysis by the board of directors on the reasonableness of the valuation and the fairness of pricing of the Transaction

(i) Independence of the Valuation Institution

The valuation institution for the Transaction is Zhong Ming International. The valuation institution and the valuation personnel have no affiliations with the Company or any parties involved in the Transaction, other than business relationships, and there are no existing or anticipated interests or conflicts. The above-mentioned valuation institution is independent.

(ii) Reasonableness of the Assumptions Underlying the Valuation Analysis

The assumptions underlying the Zhong Ming Valuation Analysis Report are in compliance with relevant PRC laws and regulations, follow commonly accepted market practices or guidelines, and are consistent with the actual circumstances of the valuation object and the Transaction. Therefore, the assumptions underlying the valuation analysis are reasonable.

(iii) Relevance of Valuation Analysis Methods to the Purpose of the Valuation Analysis

The purpose of this valuation analysis is to provide a reasonableness analysis for the pricing of the Transaction. The subject of the valuation institution's analysis is consistent with the commission given. During the valuation analysis process, the valuation institution implemented appropriate valuation procedures, adhered to the principles of independence, objectivity, scientific accuracy, and fairness, and applied valuation methods that are in compliance with regulations and suitable to the actual conditions of the Target Company and the Transaction. The selected comparable companies and comparable transactions are appropriate, and the reference data is reliable. The valuation methods chosen are suitable, the valuation conclusions are reasonable, and the valuation methods are consistent with the purpose of the valuation.

(iv) Fairness of the Valuation Analysis Conclusions

The subject of the valuation institution's analysis is consistent with the commission given. The valuation institution followed necessary procedures during the valuation process and adhered to the principles of independence, objectivity, scientific accuracy, and fairness. The valuation methods used are in compliance with regulations and appropriate for the Transaction. The valuation analysis results are objective, fair, and reasonable, thus ensuring fairness in the conclusion and there exist no circumstances where the legitimate rights and interests of the Company and its shareholders would be harmed.

Chapter 8 Compliance Analysis of the Transaction

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(iii) The Asset Pricing Involved in the Transaction Is Fair and Would Not Harm the Legitimate Rights and Interests of the Listed Company and Its Shareholders

In the Transaction, the Listed Company has comprehensively considered various factors, including the secondary market prices of ENN-NG and ENN, their historical business and financial performance, the valuation levels of relevant comparable companies, the business development potential of the Listed Company following the Transaction, and the potential benefits of the Transaction for the shareholders of both parties, to determine the transaction price. The Listed Company has engaged a valuation institution to issue the Zhong Ming Valuation Analysis Report to analyze the fairness and reasonableness of the Transaction price from the perspective of an independent valuation institution. The board of directors of the Company is of the view that the valuation institution selected for the Transaction is independent, the assumptions underlying the valuation analysis are reasonable, the valuation analysis methods are relevant to the purpose of the valuation analysis, the valuation analysis results are objective, impartial and fair, the transaction pricing of the Transaction is lawful and fair, with no circumstances that would harm the legitimate rights and interests of the Company and its shareholders.

In summary, the pricing of the Transaction follows a market-oriented principle, the transaction price is fair, and there are no circumstances that would harm the legitimate rights and interests of the Listed Company and its shareholders, and the Transaction complies with Article 11, Item (3) of the Restructuring Administrative Measures.

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Chapter 9 Management's Discussion and Analysis

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III. Industry positions and competitive advantages of the Target Company and the Listed Company following the Restructuring

(i) Industry Position of the Listed Company Following the Restructuring

1. Industry position of the Target Company

Since its establishment, the Target Company has focused deeply on the gas sector, accumulating extensive operational and management experience and achieving a certain scale advantage. It is currently one of the largest national clean energy companies in China, primarily engaged in natural gas business, integrated energy business, and value added business.

The Target Company's business spans nationwide. As at 31 December 2024, it operated 261 urban gas projects across various provinces, municipalities, and autonomous regions in China, serving over 31 million households and 270,000 enterprise customers with urban gas and various clean energy products and services. Furthermore, it had commissioned a total of 356 integrated energy business projects, driving combined energy sales of cooling, heating, electricity, and steam to reach 41.57 billion kWh⁶.

⁶ This data represents the overall business operation figures disclosed by ENN in the Hong Kong market, including operational data from subsidiaries, joint ventures, and associates. As at 31 December 2024, entities within the scope of ENN's consolidated financial statements under China Accounting Standards operated 215 urban gas projects across various provinces, municipalities, and autonomous regions in China, serving over 24 million households and 220,000 enterprise customers. Furthermore, ENN had commissioned a total of 283 integrated energy business projects, driving combined energy sales of cooling, heating, electricity, and steam to reach 32.856 billion kWh in 2024.

In 2024, the Target Company's natural gas sales volume reached 33.651 billion cubic meters. Based on the business data of peer companies in the industry, the Target Company has certain scale advantages.

Stock code	Stock abbreviation	Natural gas sales volume (100 million cubic meters)	
		2024	2023
0135.HK	Kunlun Energy	541.70	492.85
1193.HK	China Resources Gas	399.07	387.84
0384.HK	China Gas	Not disclosed	416.98
1083.HK	Towngas Smart Energy	172.01	164.58
2688.HK	ENN	336.51	336.21

Note1: Announcements of listed companies; The natural gas sales volume of ENN for 2023-2024 is retrieved from the operational data of the overall business disclosed to the Hong Kong market.

Note 2: China Gas uses 31st March every year as its fiscal year end.

2. *Industry position of the Listed Company upon completion of the Restructuring*

Upon completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company. The Listed Company and the Target Company will better leverage synergies, enhance the depth of industry chain integration, strengthen overall business collaboration, improve economic benefits, and solidify the Listed Company's competitive position in the industry.

Synergies of the Transaction

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

While developing rapidly, the natural gas industry is experiencing multi-level new changes. With China's oil and gas market-oriented reform increasingly deepened, China Oil & Gas Pipeline Network Corporation was established in December 2019, gradually forming an oil and gas market system of "X+1+X" characterized by multi-entity and multi-channel supply of upstream oil and gas resources, efficient centralized transportation through a unified midstream pipeline network, and fully competitive downstream sales markets. This has driven the natural gas enterprises into a new developmental stage, specifically manifested as follows:

As for the customer demand, customer demands with respect to natural gas operators have become increasingly diversified and differentiated amid a complex environment, requiring them to demonstrate higher and more comprehensive capabilities to address (among others) the increasingly urgent demand for gas consumption at low cost, more stable gas supply, greater flexibility in energy demand, and greater flexibility in decision-making.

As for the source structure, with the expansion of pipeline transportation routes and procurement channels, downstream enterprises are striving to advance diversified gas source layouts. The proportion of independent resources such as overseas LNG and domestic unconventional gas has increased. As the upstream gas prices become increasingly market-driven, the share of regulated gas sources gradually decreases while the share of market-priced gas sources steadily increases, resulting in an increasingly correlated relationship between domestic gas prices and international petroleum and gas prices. The downstream consumption structure has changed. Industrial sector and power generation (pursuant to the need for peak-shaving gas demands) has become the main contributor to the increased domestic demand for natural gas. These sectors are more price-sensitive, making cost control and gas source allocation capabilities increasingly critical for downstream enterprises.

In summary, alongside the developmental changes in the natural gas industry, the downstream market is transitioning from a “scale expansion” phase driven by resident-connected growth to an “intensive management” phase driven by industrial and commercial growth, which tests integrated capabilities in cost control and gas source allocation. Natural gas operators have increased upstream and midstream expansion, deploying multi-channel gas sources, strengthening infrastructure capabilities, and promoting synergy among resources, facilities, and terminal marketing. For these operators, achieving upstream and downstream synergy represents both an innovative opportunity brought by natural gas market-oriented reforms and an inevitable measure to address challenges in the new developmental stage.

The Zhoushan LNG Terminal held by ENN-NG started construction earlier than 2016 and was officially put into operation in 2018, which is also the first large-scale LNG receiving terminal project invested by a private enterprise that has been approved by the National Energy Administration. Meanwhile, leveraging its platform trading gas business, ENN-NG has actively acquired domestic and foreign long-term contract resources, with more than 10 million tons per annum already signed⁷. After years of accumulation, ENN-NG has basically completed its industrial layout and developed unique integrated capabilities. Upon completion of this transaction, ENN-NG and ENN can further leverage synergies, strengthen integrated capabilities, and better respond to changes in the natural gas industry, specifically as follows:

1. From the perspective of customer service, the Transaction will pool the joint strength for market development, better meet customer needs, expand the base of international and domestic customers, and drive the growth of the pan-energy and smart home businesses

ENN-NG and ENN have established a solid customer base. ENN mainly engages in the sales business of natural gas within the scope of the franchise rights. It operates 261 gas projects in various provinces, municipalities and autonomous regions across the country, serving over 31 million households and 270,000 corporate customers⁸. ENN-NG mainly engages in platform trading of natural gas outside the franchised scope. Its customers cover both domestic and overseas markets, including 571 large domestic customers such as urban gas companies, energy groups and industrial enterprises, as well as 14 international customers such as public utility companies and oil and gas companies. At present, customer needs are becoming increasingly diversified and differentiated, proposing higher and more comprehensive capability requirements for natural gas operators.

⁷ Excluding the long-term contracts historically signed by ENN.

⁸ The data here is retrieved from the overall business operation data disclosed by ENN in the Hong Kong market and the data includes the operation data of its subsidiaries, jointly operated companies and associated companies.

Following completion of the Transaction, ENN-NG and ENN can further pool their joint strength for market development, achieve complementary customer resources, and drive the growth of the pan-energy and smart home businesses.

After the Restructuring, ENN-NG can comprehensively expand both the domestic franchised scope and areas outside the franchised scope, as well as the domestic and international markets. It can give full play to its channel advantages and strengthen the flexible and dynamic combination of domestic and international resources. By using a more diverse natural gas source matrix, it can meet the differentiated needs of customers, improve the operation efficiency of existing customers, and expand the customer base to include more incremental customers, such as industrial and commercial customers and power plant customers. Specifically, the Company can combine international resources through long-term agreements and spot transactions with domestic gas sources, reducing the comprehensive cost of resources. It can also enrich the gas supply cycle, pricing mechanism and delivery mode to meet customers' needs for lower gas usage costs, more stable gas supply contracts (such as changing from single-year contracts to contracts for 3-5 years), more diversified pricing models (such as linking with commodities), and more flexible gas usage scenarios (such as cross-regional delivery). This Transaction will be conducive to the Company's development of a broader service market, expansion of more medium-term and long-term domestic and international customers, aggregation of a wider industrial ecosystem, achieving the effect of $1+1>2$, and continuously expanding the scale of natural gas transactions.

At the same time, the integration and expansion of the downstream customer groups can further drive the expansion of the pan-energy and smart home businesses. The large industrial customers of the pan-energy business can also further explore business opportunities in the platform trading of natural gas, extend value creation in multiple dimensions, and unleash the potential value of customers.

2. From the perspective of resources, the Transaction will strengthen the complementary advantages of resources, enhance the integrated capabilities of cost control and gas source allocation, and further consolidate the advantages of the resource pool

After years of accumulation, ENN-NG has continuously expanded and strengthened its domestic and overseas resource pools, established a diversified resource supply pattern, and accumulated abundant international long-term agreement resources, covering different types of benchmark indices such as Henry Hub and Brent. This has formed stable resource guarantee capabilities and resource cost advantages. At the same time, ENN-NG has developed unique international resource control capabilities. It can accurately grasp the opportunities for imports of spot goods and form an international resource combination of long-term agreements and spot goods. Relying on its capabilities in physical and paper trading integration and hedging, it can flexibly adjust within the international resource pool through delivery methods such as FOB, effectively controlling the procurement costs of international gas sources and transaction risks.

Following completion of the Transaction, ENN-NG and ENN can further strengthen the complementary advantages of resources. ENN can obtain more low-cost resources and supply guarantees, and the resource pool structure of ENN-NG can be further enriched and optimized.

On the one hand, ENN's capabilities in cost control and gas source allocation can be further enhanced, enabling it to obtain more low-cost resources and supply guarantees and effectively reducing the comprehensive cost. The long-term natural gas agreement resources held by ENN-NG can serve as the "ballast stone" for ENN's natural gas business. It can further enrich the gas source structure of ENN with a flexible and diversified combination of domestic and foreign resources that have a competitive price advantage. By optimizing the resource pool, it can reduce cost and improve efficiency, stabilize the fluctuations in the natural gas price market, expand the sustainable profit margin, and meanwhile ensure the stable supply of gas sources, enhance the abundance and flexibility of resource supply, and reduce the uncertainties in peak regulation and supply guarantee.

On the other hand, the huge downstream demand of ENN can empower the development of the resource pool of ENN-NG and further enrich the gas source structure of the platform trading gas business. Following completion of the Transaction, ENN-NG can rely on the huge downstream demand of ENN to further expand the resource pool, enrich the reserve of high-quality resources, and enhance the resource scale effect. At the same time, ENN-NG can further integrate domestic pipeline gas, unconventional gas, and overseas LNG resources, etc., strengthen the coordinated optimization of the international and domestic resource markets, improve the supply capacity of high-quality resources from the international level to the domestic level and from the national level to the regional level, achieve the efficient allocation of resources and the deep integration of businesses, and form an integrated growth model featuring mutual promotion and coordinated development.

3. From the perspective of infrastructure, the Transaction will deepen infrastructure cooperation, effectively empower the industry by leveraging the regulatory effect of midstream storage and transportation within the industry chain and meanwhile improve the utilization rate of receiving terminals and the scale effect.

As the only channel for LNG imports in China, LNG terminals have the functions of receiving, unloading, storage, gasification and peak regulation in the entire natural gas industry chain and are important infrastructures in the industry chain. Zhoushan LNG Terminal owned by ENN-NG is the first large-scale LNG terminal project invested by a private enterprise that has been approved by National Energy Administration. In 2024, its actual processing capacity reached 7.5 million tons per year, and the capacity of the gas storage facilities was approximately 400 million cubic meters⁹. It is expected that the cumulative actual processing capacity will exceed 10 million tons per year and the capacity of the gas storage facilities will be approximately 1 billion cubic meters¹⁰ with the commissioning of the third-phase project in the second half of 2025.

Following completion of the Transaction, ENN-NG and ENN can further deepen their cooperation in infrastructures. ENN will receive efficient empowerment from midstream storage and transportation and Zhoushan LNG Terminal will achieve an improvement in utilization rate and scale effect.

⁹ It refers to the gas storage capacity of Zhoushan LNG Terminal. The overall gas storage facility capacity of ENN-NG exceeds 500 million cubic meters.

¹⁰ It refers to the gas storage capacity of Zhoushan LNG Terminal.

On the one hand, the coastal LNG import channel of ENN will be strengthened and its peak regulation and supply guarantee capabilities will be significantly enhanced. Zhoushan LNG Terminal can effectively empower ENN by leveraging the regulatory role of midstream storage and transportation within the industry chain. It can give full play to its geographical advantages, help ENN optimize its resource structure, reduce transportation and storage costs, strengthen its peak regulation and supply guarantee capabilities, and share market information. The two parties will jointly promote the “digital and intelligent” transformation to achieve the intelligent matching of demand, supply, transportation and storage.

On the other hand, Zhoushan LNG Terminal can meet the incremental demand for international resources of ENN, anticipating an ongoing increase in its utilization rate. Following completion of the Proposal, the processing volume of Zhoushan LNG Terminal is expected to further increase, enhancing the scale effect, optimizing economic benefits, and strengthening the construction of the delivery system. As a whole, it will promote the efficient and low-cost delivery of resources to end customers.

4. From the perspective of risk control, the Transaction will strengthen the advantages of natural gas in all scenarios, effectively hedge risks and seize opportunities.

Following completion of the Transaction, the advantages of ENN-NG and ENN in all scenarios of the natural gas business will be further be enhanced, enabling them to more effectively hedge risks and seize opportunities.

Where resource prices are high, the Company may focus on the demand in the international market, prioritize international sales through long-term contracts, and reasonably match the domestic demand. In periods of declining resource prices, ENN-NG may proactively engage in market development with a view to support the import of international resources, attracting medium-term to long-term customers through innovative approaches. Through the integrated coordination of the upstream and downstream of the natural gas industry, ENN-NG and ENN can further enhance their hedging capabilities and risk control abilities, thereby reducing the impact of market price fluctuations by making comprehensive use of both domestic and international markets and enhancing its ability to withstand risks and maintaining the balanced and stable operation of their overall business by achieving diversified sources of revenue and risk hedging.

5. From the perspective of management, the Transaction will optimize corporate governance, improve the efficiency of fund management, and respond flexibly to collaborative needs.

Following completion of the Transaction, ENN-NG and ENN can further optimize the effectiveness of corporate governance, improve the efficiency of fund management, respond flexibly to collaborative needs, and enhance the efficiency of integration.

In terms of optimizing the effectiveness of corporate governance, upon completion of the Transaction, the restructured ENN-NG will enjoy more flexibility, and can further optimize its organizational structure and streamline the decision-making process, thereby improving operational efficiency and enhancing its ability to respond to rapid market changes.

In terms of improving the efficiency of fund management, upon completion of the Transaction, the restructured ENN-NG can achieve optimized management of funds and foreign exchange and fully integrate the advantages of the fund pool. This is conducive to releasing working capital, reducing additional working capital reserves, decreasing the interest expenses incurred by ENN due to overseas borrowings for purposes such as dividend distribution, and effectively controlling financial expenses.

In terms of responding flexibly to collaborative needs, upon completion of the Transaction, the transactions between ENN-NG and ENN will no longer be restricted by the management requirements for connected transactions of listed companies on the Hong Kong Stock Exchange. This is conducive to achieving smoother collaborative cooperation, enabling a more flexible and rapid response to the collaborative needs of the upstream and downstream sectors, and maximizing value. At the same time, restructured ENN-NG will also benefit from the reduction in compliance costs resulting from the decrease in continuous related-party transactions.

VI. Analysis of the impact of the Transaction on the Listed Company's sustained operational capabilities

(i) Analysis of the Impact of the Transaction on the Drivers of the Listed Company's Profitability and Sustained Operational Capabilities

Upon completion of the Transaction, ENN will become a wholly-owned subsidiary of ENN-NG. Based on the Pro Forma Review Report, upon completion of the Transaction, the Listed Company's basic earnings per share for 2024 will increase from RMB1.46 per share to RMB1.56 per share and the core profit attributable to shareholders of the Listed Company will increase from RMB5,143.06 million to RMB9,339.75 million, resulting in an enhancement of the Listed Company's immediate return.

Upon completion of the Transaction, the Listed Company will further achieve complementarity of edge with the Target Company in areas such as upstream and downstream integration, infrastructure, and market expansion, thereby achieving efficient resource allocation and deep business integration, and fostering an integrated growth model characterized by mutual promotion, synergy, and coordinated development. This will further reinforce its strategic positioning of "integrated coordination within the natural gas industry chain." ENN-NG possesses diversified domestic and international upstream gas supply resources. Combined with the storage and transportation capacity of the Zhoushan LNG Terminal, this will provide strong support for ENN's customers by flexibly meeting gas demand. At the same time, with the effective integration of ENN-NG's

upstream gas supply and the Target Company's customer demand, the Company expects to further expand the natural gas asset pool, enhancing the utilization efficiency of Zhoushan LNG Terminal. This will establish a "dual circulation" development model, facilitating the efficient allocation of resources and the deep integration of operations. The Transaction will facilitate an increase in the Listed Company's business scale and enhance its sustained operational capabilities.

(ii) The Listed Company's Core Business Composition, Operation and Development Strategy, and Business Management Model Upon Completion of the Transaction

ENN-NG has a business scope covering the full spectrum of natural gas scenarios, including retail gas sales, construction and operation of an intelligent platform for the natural gas industry, infrastructure operations, construction and installation, as well as integrated energy business and value added business. The company leveraged its comprehensive scenario-based natural gas capabilities and IoT data to develop a large-scale industry model, striving to become an intelligent platform operator for the natural gas industry.

Upon completion of the Transaction, ENN will make the transition from a subsidiary within the consolidation scope of ENN-NG to a wholly-owned subsidiary of the Listed Company, without resulting in any change to the Listed Company's core business. In addition, upon completion of the Transaction, the Listed Company and the Target Company will better leverage synergies, enhance the depth of industry chain integration, strengthen overall business collaboration, and improve economic benefits. For details, please refer to "VII. Analysis of the Impact of the Transaction on the Listed Company's Future Development Prospects" under "Chapter 9 Management Discussion and Analysis" in the Report.

(iii) Analysis of the advantages and disadvantages of the Listed Company in future operations

1. Main advantages

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

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

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

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

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

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

- (3) Consolidating and continuously optimizing best practices to drive new development in the industrial ecosystem

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

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

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

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

Upon completion of the Transaction, the Company will further deepen the consolidation of its research and development resources and achieve highly efficient collaboration, while the technology research and downstream applications will be integrated for mutual promotions, which is conducive to strengthening the innovation, facilitating greater breakthroughs in the research and development and application of core technology, and reinforcing its technological barriers. The Company will actively seize global energy transition opportunities, strengthen its position within the intelligent energy ecosystem, and drive its ambition to become a global leader in the energy transition.

(5) Optimizing governance structure and execution system to support intelligent innovation and sustainable development

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

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

2. *Main disadvantages*

Upon completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company. If the Listed Company fails to promptly adapt to the various changes brought about by the integration and cannot make timely adjustments in terms of organizational structure or management personnel to address changes in the business model following the integration, it may result in a temporary decline in the operational efficiency of the Listed Company, which could negatively affect its production and operations.

(iv) Analysis of Financial Position of the Listed Company Upon Completion of the Transaction

1. Analysis of major assets and liabilities and their breakdowns

Based on the audited financial statements of the Listed Company for the year 2024 and the Pro Forma Review Report, the comparison of the Listed Company's asset breakdown before and after the completion of the Transaction is as follows:

Unit: RMB10,000

Item	31 December 2024		Rate of change
	Prior to the Transaction	Pro forma	
Current assets	3,672,275	3,672,275	—
Non-current assets	9,576,475	9,576,475	—
Total assets	13,248,750	13,248,750	—
Current liabilities	4,337,317	6,029,531	39.02%
Non-current liabilities	2,857,072	2,857,072	—
Total liabilities	7,194,389	8,886,603	23.52%

Note: The pro forma data in the table is based on the issued shares of ENN and ENN Share Options as at 31 December 2024, assuming that no ENN Share Options have been exercised by the Scheme Record Date and that the Share Option Offer is fully accepted, and assuming that all Cash Consideration is paid using borrowings.

The Transaction involves the purchase of the remaining equity interest in a subsidiary of the Listed Company. Under the assumptions set out in the Pro Forma Review Report, before and after the Transaction, the Listed Company's current assets, non-current assets, total assets, and non-current liabilities will remain unchanged. Following the Transaction, as part of the consideration for the Transaction will be paid in cash, with funding from the Company's own resources and reasonably obtained through bank loans and other means, the Listed Company's short-term borrowings will increase by RMB16,926.62 million compared to the level prior to the Transaction. This will

result in a 39.02% increase in the Listed Company's current liabilities compared to the level prior to the Transaction, and the total liabilities of the Listed Company will increase by 23.52% compared to the level prior to the Transaction.

2. *Analysis of solvency and financial safety*

The comparison of solvency indicators before and after the completion of the Transaction is as follows:

Item	31 December 2024	
	Prior to the Transaction	Pro forma
Gearing ratio	54.30%	67.08%
Current ratio (times)	0.85	0.61
Quick ratio (times)	0.79	0.57

Note: The pro forma data in the table is based on the issued shares of ENN and ENN Share Options as at 31 December 2024, assuming that no ENN Share Options have been exercised by the Scheme Record Date and that the Share Option Offer is fully accepted, and assuming that all Cash Consideration is paid using borrowings.

Upon completion of the Transaction, the Listed Company's gearing ratio will increase from 54.30% to 67.08%, its current ratio will decrease from 0.85 times to 0.61 times, and its quick ratio will decline from 0.79 times to 0.57 times. This is primarily because the Transaction involves the payment of part of the consideration in cash, with funding from the Company's own resources and reasonably obtained through bank loans and other means. The Pro Forma Review Report assumes that all cash consideration for the Transaction will be financed through short-term borrowings, resulting in an increase in the Listed Company's current liabilities and total liabilities after the Transaction in the Pro Forma Review Report. The pro forma current ratio and quick ratio after the Transaction are comparable to those of China Resources Gas and Towngas Smart Energy, being peer listed companies in the same industry. Upon completion of the Transaction, the Listed Company's solvency indicators will remain at a reasonable level.

Upon completion of the Transaction, the Listed Company's debt repayment pressure and interest expenses are expected to increase. However, the Listed Company's gearing ratio will remain at a reasonable level following the Transaction. As the Listed Company and the Target Company further integrate their operations in the future and realize synergies, the Listed Company's financial safety will remain at a relatively high level.

(v) Accounting Policies and Treatments Related to Business Combinations in Connection with the Transaction

The Transaction involves the purchase of the remaining equity interest in a subsidiary of the Listed Company. Prior to the Transaction, the Target Company was a consolidated subsidiary of the Listed Company, and thus the Transaction does not involve accounting policies or treatments related to business combinations.

(vi) Goodwill of the Listed Company and the Target Company Before and After the Transaction

Prior to the Transaction, as at the end of 2024, the Listed Company's goodwill was RMB545.36 million, accounting for 5.48%, 0.90%, and 0.41% of the Listed Company's net profit, net assets, and total assets for the same period, respectively, representing a relatively small proportion, and the Target Company's goodwill was RMB542.53 million. The goodwill of both the Target Company and the Listed Company arose from business combinations not under common control.

The Transaction involves the purchase of the remaining equity interest in a subsidiary of the Listed Company and will not result in the Listed Company recognizing additional goodwill.

VII. Analysis of the impact of the Transaction on the Listed Company's future development prospects

(i) Integration Plan Upon Completion of the Transaction

Upon completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company. The Listed Company will promptly complete the integration of the Target Company across various aspects, including business, assets, finance, personnel, and organizational structure, aiming to realize synergies and economic benefits. The specific integration plan that the Listed Company intends to adopt in the future is as follows:

1. Business integration

Upon completion of the Transaction, the Listed Company will further achieve complementary advantages with the Target Company in vertical integration, infrastructure development, and market expansion. This collaboration will enable efficient resource allocation and deep business integration, establishing a mutually reinforcing growth model characterised by synergistic development and integrated advancement.

2. Asset integration

Upon completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company. Based on the Listed Company's strategic planning and administrative framework, the resources allocation of the Target Company will be further optimized to improve the overall asset utilization efficiency.

3. Financial integration

Upon completion of the Transaction, the Listed Company will achieve optimized management of funds and foreign exchange with the Target Company, reducing overall financing costs and effectively improving the overall efficiency of the Listed Company's fund utilization.

4. Personnel integration

Upon completion of the Transaction, the Listed Company will continue to maintain the stability of the Target Company's core management team and business teams, strengthen its human resource management over the Target Company, and further refine long-term employee incentive mechanisms to stimulate employee motivation and cohesion, thereby aligning their interests with the long-term interests of the Listed Company.

5. Organizational integration

Upon completion of the Transaction, based on the legal and regulatory requirements, as well as the needs of the Target Company's business operations, the Listed Company will effectively integrate the Target Company's organizational structure and the Listed Company's own internal control and management requirements, and further refine the Target Company's corporate governance structure, safeguarding the interests of itself and all shareholders of the Listed Company.

(ii) Future Development Plan of the Listed Company upon Completion of the Transaction

1. Enhance collaborative market development to better meet customer demands, expand domestic and international client bases, and drive growth in integrated energy and smart home business sectors

Upon completion of the Transaction, the Company will maintain its dual focus on the regional and extra-regional markets as well as domestic and overseas markets, to drive the sustained growth of natural gas sales volume. For retail gas operations, the Company will enhance demand identification and management capabilities, capitalize on coal-to-gas conversion and industrial energy efficiency initiatives, intensify the development of five types of small customers (including small industrial customers, small commercial customers, small public welfare customers, small distributed energy customers, and small gas filling station customers), expand end-user volume, and foster sustained large-scale demand growth. In platform-based gas trading, the Company will prioritize industrial, power plant, and municipal gas

utility clients, analyze pain points, uncover latent needs, and cultivate mid – to long-term partnerships through innovative approaches. Concurrently, the Company will synergize retail gas business and platform-based gas trading operations, optimize flexible allocation of global resources, diversify our gas sourcing portfolio, improve retention of existing clients, accelerate acquisition of new clients, and consistently expand natural gas transaction volumes.

Furthermore, the Company will intensify the cross-selling of integrated energy and smart home solutions to integrated customer segments, delivering comprehensive services and multi-faceted value enhancement to unlock client potential.

2. *Leverage upstream-downstream integration synergies to enrich resource pooling and enhance cost-control and gas source portfolio integration capabilities*

Upon completion of the Transaction, the Company will leverage substantial downstream demand to strengthen resource aggregation channels for unconventional gas and LNG, further expand mid-to-long-term resource volumes, amplify economies of scale, and optimize domestic-international resource market linkages. This will elevate our capacity to supply premium resources across global-to-local and national-to-regional tiers.

At the same time, the Company will scale up the size of cost-competitive resources through diversified partnerships, and dynamically balance domestic gas supplies with international contracts and spot purchases. By optimizing the resource portfolio, the Company aims to reduce costs, mitigate gas price volatility, and secure sustainable profit margins.

3. *Enhance infrastructure development, leverage the coordinating role of midstream storage-transportation in the industry chain to provide efficient empowerment, continuously improve receiving terminal utilization and achieve economies of scale*

Upon completion of the Transaction, the Company will continue to strengthen its midstream storage-transportation capacity, continuously build a first-class domestic LNG terminal that is safe, low-carbon, digital, intelligent, and open, and continuously improve the self-owned transportation capacity of LNG carriers, tank trucks, etc. (currently, it has the transportation capacity of 4 LNG carriers, and another 6 are under construction). It will use the regulatory role of midstream storage and transportation in the industrial chain to provide efficient empowerment, adjust and optimize the resource structure, reduce transportation and storage costs, strengthen the peak regulation and supply guarantee capacity, share market information, promote the “digital and intelligent” transformation, and achieve intelligent matching of demand, supply, transportation, and storage.

At the same time, the Company will give full play to the geographical advantages and self-owned flexibility of the Zhoushan LNG Terminal, seize the key import channels, accurately capture the window period for signing long-term agreements and the opportunities for spot imports, achieve the dynamic adjustment of long, medium, and short-term contracts for the procurement of overseas LNG resources, strengthen the strategic synergy with the “Three Oil Companies and One Pipeline Network”, innovate flexible cooperation models with ecological partners, improve the utilization rate of the Zhoushan LNG Terminal, enhance the scale effect, and generally promote the efficient and low-cost delivery of resources to end customers.

4. *Strengthening the advantages of the full-scenario of natural gas, effectively hedge risks and seize opportunities.*

Upon completion of this Transaction, the Company will continuously iterate its professional hedging capabilities and intelligent risk control system for the full-scenario and further strengthen its risk hedging capabilities based on the advantages of the full-scenario of natural gas. During periods of high resource prices, the Company will prioritize international market demand, strengthen sales of long-term contract resources in global markets, and strategically balance domestic demand. When resource prices decline, the Company will proactively develop markets to support international resource imports while cultivating medium – to long-term clients through innovative approaches. The Company will enhance its hedging capabilities and risk management systems by leveraging both domestic and international markets. This comprehensive strategy aims to mitigate the impact of market price fluctuations, diversify revenue streams through risk hedging, improve overall risk resilience, and maintain balanced and stable operations.

5. *Synergize ecosystem partnerships to drive integrated energy breakthroughs; Enhance Efficiency with Intelligence, Unlocking New Prospects in Smart Home Innovation*

Based on the concept of integrated energy, the Company will focus on scenarios such as parks, factories, and buildings, starting from customer needs, guided by the integrated energy microgrid model, innovate integrated solutions for load, source, network, storage, and carbon, quickly replicate and promote them, achieve the complementary advantages of multiple energies such as “gas, electricity, water, cooling, and heating”, and further extend value creation in multiple dimensions. The Company will create excellent business practices, accumulate professional ability awareness products, and provide support for the continuous expansion and efficiency improvement of the integrated energy business. At the same time, the Company will fully tap the potential of existing projects, strengthen the application of intelligent products and comprehensive energy technologies, and achieve cost reduction and efficiency improvement.

In terms of the smart home business, the Company will take household gas as the entry point, embed AI technology, rely on the e-City e-Home platform, improve the ability to recognize household needs and verify value, and help household users achieve smart homes. At the same time, the Company is committed to reconstructing scenarios such as health services, high-quality tourism, quality shopping, community security, energy, and water purification in smart communities. The Company will focus on household intelligent entities and enterprise intelligent entities, achieve large-scale sales and ability extension, and around the basic business, create value exploration guided by the two-sided interaction of customer and ecological needs, and achieve the expansion of smart home business scenarios.

6. *Pioneer innovative frontiers in clean energy and low-carbon technology development, continuously advance intelligent capabilities, and drive smart-enabled industrial transformation*

To meet the growing market demand for clean energy, the Company will continue to increase research and development investment, continuously create new energy technology products, improve the technology innovation and research and development system, conduct research and development explorations in fields such as unconventional natural gas, integrated energy microgrids, and low-carbon management, and actively layout a new track for the development technology of clean energy and low-carbon.

At the same time, the Company will fully implement the strategy of strengthening capabilities with intelligence, enrich intelligent capabilities, accelerate the accumulation of best practices, and accelerate the implementation of the platform model. By gaining a profound understanding of customer needs, the Company will offer intelligent capabilities, along with customizable and differentiated products and services, to both customers and ecological partners. This will enable optimal matching of demand and supply, assist customers in managing uncertainties, and reduce their natural gas consumption costs. Systematically, the Company will tackle the industry's mismatch challenges. Harnessing intelligence to boost capabilities, it will drive the industry towards highly efficient operation. As a result, there will be a mutually-reinforcing and spiral development among customer scale, intelligent capabilities, and innovative models, leading to a continuous expansion of the natural gas ecosystem.

VIII. Impact of the Transaction on the Listed Company's current earnings per share and other financial and non-financial indicators

(i) Impact of the Transaction on the Listed Company's Financial Indicators

Based on the audited financial statements of the Listed Company for the year 2024, the annual report of the Listed Company for the year 2024, and the Pro Forma Review Report, the impact of the Transaction on the key financial indicators of the Listed Company is set out in the table below:

Unit: RMB10,000

Item	Year 2024/31 December 2024	
	Before completion of the Transaction	After completion of the Transaction
Total assets	13,248,750	13,248,750
Total liabilities	7,194,389	8,886,603
Equity attributable to owners of the parent company	2,346,726	3,512,032
Operating revenue	13,583,649	13,583,649
Total profit	1,263,596	1,216,672
Net profit	994,380	947,456

Item	Year 2024/31 December 2024	
	Before completion of the Transaction	After completion of the Transaction
Net profit attributable to owners of the parent company	449,318	813,648
Core profit attributable to shareholders of the Listed Company	514,306	933,975
Basic earnings per share (RMB/ share)	1.46	1.56
Gearing ratio	54.30%	67.08%

Note: The pro forma data in the table is based on the issued shares of ENN and ENN Share Options as at 31 December 2024, assuming that no ENN Share Options have been exercised by the Scheme Record Date and that the Share Option Offer is fully accepted, and assuming that all Cash Consideration is paid using borrowings.

Prior to the Transaction, the Listed Company indirectly held 34.28% of the Target Company's equity interest, and the Target Company was a subsidiary within the scope of the Listed Company's consolidated financial statements. After the implementation of the Transaction, the total assets and operating revenue of the Listed Company will remain unchanged.

As the Transaction involves the payment of part of the transaction consideration in cash, with funding from the Company's own resources and reasonably obtained through bank loans and other means, it is expected that following the Transaction, the Listed Company's debts will increase. Assuming that all cash consideration is paid using borrowings, the gearing ratio of the Listed Company will increase from 54.30% to 67.08% upon completion of the Transaction. Upon completion of the Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company and the equity attributable to owners of the parent of the Listed Company would increase. In addition, the net profit attributable to owners of the parent of the Listed Company, the core profit attributable to shareholders of the Listed Company and the basic earnings per share would all increase compared with the position before the Transaction. This is conducive to enhancing the core competitiveness of the Listed Company and is in the interests of all shareholders of the Listed Company as a whole.

(ii) Impact of the Transaction on the Listed Company's Governance

Prior to the Transaction, the Listed Company had established a sound and effective corporate governance structure in accordance with the requirements of relevant laws and regulations, such as the Company Law, the Securities Law, and the SSE Listing Rules. It had built a governance framework consisting of the shareholders' meeting, the board of directors, specialized committees under the board of directors, the supervisory committee, and senior management, forming a coordinated mechanism with clearly defined responsibilities and standardized operations.

Upon completion of the Transaction, the Listed Company will further improve the governance structure and management systems of the Listed Company and its subsidiaries in accordance with the requirements of laws, regulations, and normative documents, and will continue to maintain a sound and effective corporate governance structure.

(iii) Impact of the Transaction on the Listed Company's Future Capital Expenditures and Financing Plan

Prior to this Transaction, the Listed Company had a rich reserve of unused bank credit lines, self-owned funds, and credit resources. In 2024, the Moody's credit rating of the Listed Company was Baa3, the credit ratings of Standard & Poor's and Fitch were BBB, and the domestic credit rating remained at the highest level of AAA. The rating outlook of the Listed Company was stable, and the financing environment was relatively relaxed. Upon completion of this Transaction, the Target Company will become a wholly-owned subsidiary of the Listed Company, and the Listed Company can achieve the optimized management of funds and foreign exchange, fully integrating the advantages of the fund pool, which is conducive to releasing working capital and improving the efficiency of fund management.

Upon completion of this Transaction, with the continuous development of the natural gas business and the integrated energy business and the need for infrastructure renewal and maintenance, it is expected that the Listed Company will continue to have certain capital expenditures. Considering that the third-phase project of ENN (Zhoushan) LNG Co., Ltd. is expected to be put into production in the second half of 2025, the Listed Company has no other plans for large-scale fixed-asset capital expenditure projects for the time being. Upon the completion of this Transaction, the Listed Company will comprehensively consider factors such as the business development strategy, the status of its own capital, and the financing environment, make full use of the financing channels of the capital market, and reasonably formulate future financing plans. If there are major capital expenditures and financing arrangements in the future, it will comply with the corresponding approval, decision-making, and announcement procedures.

(iv) Employee Placement Plan for the Transaction

The Transaction does not involve employee placement issues. Employees originally employed by the Target Company will remain employed by the Company upon completion of the Transaction. The personnel placement matters will not have any significant impact on the Listed Company.

(v) Impact of the Costs of the Transaction on the Listed Company

The primary transaction costs associated with the Transaction include tax costs and intermediary fees. The tax costs of the Transaction will be borne by the responsible parties in accordance with relevant laws and regulations respectively, while intermediary fees will be determined based on prevailing market rates. The transaction costs will not have any significant impact on the Listed Company's financial condition or results of operation.

Chapter 10 Financial and Accounting Information

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I. Financial Accounting Information of the Target Assets

(1) Condensed Balance Sheet

Unit: RMB10,000

Item	31 December 2024	31 December 2023
Current assets:		
Monetary assets	556,361	760,448
Lending to Banks and Other Financial Institutions	325,369	329,449
Financial assets held for trading	—	10,011
Derivative financial assets	20,313	19,811
Notes receivable	14,594	24,925
Accounts receivable	436,476	387,749
Receivable financing	57,394	83,835
Advances	349,785	502,766
Loans and advances issued	2,842	3,623
Other receivables	112,711	118,367
Inventories	140,136	163,499
Contract assets	101,266	79,529
Non-current assets due within one year	—	1,785
Other current assets	237,155	221,195
Total current assets	2,354,402	2,706,992

Item	31 December 2024	31 December 2023
Non-current assets:		
Investments in debt securities	–	254
Long-term receivables	5,940	5,940
Long-term equity investments	775,117	734,516
Other investments in equity instruments	23,007	22,580
Other non-current financial assets	457,306	438,964
Investment properties	24,640	26,814
Fixed assets	5,657,749	5,330,483
Construction in progress	314,665	361,065
Right-of-use assets	58,916	51,176
Intangible assets	691,378	691,493
Development expenditure	24,851	34,427
Goodwill	54,253	55,519
Long-term amortization	94,175	23,274
Deferred tax assets	216,388	201,800
Other non-current assets	3,424	11,178
Total non-current assets	8,401,809	7,989,483
Total assets	10,756,211	10,696,475
Current liabilities:		
Short-term loans	650,339	798,119
Derivative financial liabilities	35,659	524
Notes payable	27,674	41,681
Accounts payable	780,425	696,525
Contract liabilities	1,358,609	1,434,344
Deposit-taking and interbank deposits	20,258	17,664
Employee compensation payable	92,371	88,998
Taxes payable	159,804	185,930
Other payables	154,783	173,208
Non-current liabilities due within one year	134,322	210,686
Other current liabilities	118,251	127,579
Total current liabilities	3,532,495	3,775,258

Item	31 December 2024	31 December 2023
Non-current liabilities		
Long-term Borrowings	618,008	568,943
Bonds payable	746,908	777,944
Lease liabilities	38,885	35,830
Deferred income	110,628	118,623
Deferred income tax liabilities	304,492	311,144
Other non-current liabilities	265,009	272,649
Total non-current liabilities	2,083,930	2,085,133
Total liabilities	5,616,425	5,860,391
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	11,677	11,677
Capital surplus	12,534	12,814
Less: Treasury stock	106,291	39,793
Other comprehensive income	28,965	15,568
Special reserve	9,098	9,082
General risk reserve	19,675	18,852
Undistributed profits	4,372,271	4,059,996
Total owners' equity (or shareholders' equity) attributable to the parent company	4,347,929	4,088,196
Minority interests	791,857	747,888
Total owners' equity (or shareholders' equity)	5,139,786	4,836,084
Total liabilities and owners' equity (or shareholders' equity)	10,756,211	10,696,475

(II) Condensed Income Statement

Unit: RMB10,000

Item	2024	2023
I. Total operating income	11,614,620	12,370,938
Including: Operating income	11,607,259	12,362,148
Interest income	7,361	8,790
II. Total operating costs	10,740,320	11,418,445
Including: Operating costs	10,068,327	10,715,758
Interest expenses	1,201	962
Handling fee and commission expenses	174	246
Taxes and surcharges	32,639	33,902
Sales expenses	138,540	134,211
Administrative expenses	341,961	354,724
R&D expenses	62,051	73,764
Finance costs	95,427	104,878
Of which: Interest expense	83,026	85,643
Interest income	14,043	10,126
Add: Other gains	48,979	42,136
Investment income		
(loss is represented by “-”)	119,007	136,468
Exchange gain		
(loss is represented by “-”)	-10	-11
Gain on change in fair value		
(loss is represented by “-”)	-33,413	-25,242
Credit impairment loss		
(loss is represented by “-”)	-40,847	-37,611
Impairment loss on assets		
(loss is represented by “-”)	-17,524	-20,042
Gain on disposal of assets		
(loss is represented by “-”)	-6,982	-6,413
III. Operating profit		
(loss is represented by “-”)	943,510	1,041,778
Add: Non-operating income	28,381	9,784
Less: Non-operating expenses	15,017	12,239
IV. Total profit		
(total loss is represented by “-”)	956,874	1,039,323
Less: Income tax expense	214,195	233,432

Item	2024	2023
V. Net profit		
(net loss is represented by “-”)	742,679	805,891
(i) Classification by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	742,679	805,891
2. Net profit from discontinued operations (net loss is represented by “-”)	—	—
(ii) Classification by ownership		
1. Net profit attributable to owners of the parent company	614,394	694,908
2. Gains and losses of minority shareholders	128,285	110,983
VI. Other comprehensive income, net of tax	13,420	-1,109
Other comprehensive income attributable to owners of the parent company, net of tax	13,397	-740
(i) Other comprehensive income that cannot be reclassified to profit or loss	222	-1,083
(ii) Other comprehensive income to be reclassified to profit or loss	13,175	343
Other comprehensive income attributable to minority shareholders, net of tax	23	-369
VII. Total comprehensive income	756,099	804,782
(i) Total comprehensive income attributable to owners of the parent company	627,791	694,168
(ii) Total comprehensive income attributable to minority shareholders	128,308	110,614
VIII. Earnings per share		
(i) Basic earnings per share (RMB/share)	5.49	6.16
(ii) Diluted earnings per share (RMB/share)	5.49	6.16

(iii) Statement of cash flows

Unit: RMB10,000

Item	2024	2023
I. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	13,863,768	14,654,490
Net increase in customer deposits and interbank deposits	2,594.00	—
Cash received from interest, fees and commissions	5,985	7,582
Net decrease in loans and advances to customers	535	
Tax refunds received	26,587	48,877
Cash received from other operating activities	100,540	78,899
Subtotal of cash inflow from operating activities	14,000,009	14,789,848
Cash paid for purchases of goods and services	11,726,277	12,547,795
Net decrease in customer deposits and interbank deposits		6,020
Net increase in loans and advances to customers		7,185.00
Net decrease in funds from repurchase operations		36,519
Cash paid to and for employees	512,878	507,905
Taxes paid	414,111	454,256
Cash paid for other operating activities	163,884	182,040
Subtotal cash outflows from operating activities	12,817,150	13,741,720
Net cash flows from operating activities	1,182,859	1,048,128

Item	2024	2023
II. Cash flows from investing activities		
Cash received from recovery of investments	1,584,457	982,645
Cash received from investment income	84,066	150,494
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,462	21,027
Net cash received from disposal of subsidiaries and other operating units	3,021	50
Cash received from other investing activities	16,352	3,125
Subtotal of cash inflow from investing activities	1,711,358	1,157,341
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	720,329	818,773
Cash paid for investments	1,582,583	1,024,832
Net cash paid for acquisition of subsidiaries and other operating units	1,920	3,764
Cash paid for other investing activities	28,292	51,689
Subtotal of cash outflows from investing activities	2,333,124	1,899,058
Net cash flows from investing activities	-621,766	-741,717

Item	2024	2023
III. Cash flows from financing activities		
Cash received from absorption of investment	12,168	16,846
Including: Cash received by subsidiaries from minority shareholders' investments	12,150	14,749
Cash received from borrowing	1,782,335	1,685,607
Cash received from other financing activities	127,587	130,270
Subtotal cash inflow from financing activities	1,922,090	1,832,723
Cash paid for debt repayment	2,006,175	1,457,271
Cash paid for distribution of dividends, profits or interest repayment	469,909	501,316
Including: Dividends and profits paid by subsidiaries to minority shareholders	76,545	106,327
Cash paid for other financing activities	215,135	94,097
Subtotal of cash outflow from financing activities	2,691,219	2,052,684
Net cash flows from financing activities	-769,129	-219,961
IV. Effect of exchange rate changes on cash and cash equivalents	558	-1,285
V. Net increase in cash and cash equivalents	-207,478	85,165
Add: Opening balance of cash and cash equivalents	997,138	911,973
VI. Closing balance of cash and cash equivalents	789,660	997,138

...

II. Review report on the Listed Company's pro forma financial statements

(ii) Pro Forma Condensed Consolidated Balance Sheet

Unit: RMB10,000

Item	31 December 2024
Current assets:	
Cash and cash equivalents	1,343,522
Funds lent	325,369
Derivative financial assets	27,214
Notes receivable	28,223
Accounts receivable	636,629
Receivables financing	67,638
Prepayments	366,106
Loans and advances	2,842
Other receivables	127,833
Inventories	232,524
Contract assets	210,858
Other current assets	303,517
Total current assets	3,672,275

Item	31 December 2024
Non-current assets:	
Long-term receivables	5,940
Long-term equity investments	779,433
Investment in other equity instruments	25,338
Other non-current financial assets	460,220
Investment properties	24,640
Fixed assets	6,418,054
Construction in progress	557,531
Right-of-use assets	61,293
Intangible assets	773,885
Development expenditures	36,687
Goodwill	54,536
Long-term prepaid expenses	101,163
Deferred tax assets	262,791
Other non-current assets	14,964
Total non-current assets	9,576,475
	<hr/>
Total assets	13,248,750
	<hr/>
Current liabilities:	
Short-term borrowings	2,616,687
Derivative financial liabilities	93,968
Notes payable	78,034
Accounts payable	1,008,617
Contract liabilities	1,449,375
Deposits and placements from customers and other banks	20,258
Employee remuneration payable	113,934
Taxes payable	197,138
Other payables	187,746
Non-current liabilities due within one year	138,924
Other current liabilities	124,850
Total current liabilities	6,029,531
	<hr/>

Item	31 December 2024
Non-current liabilities:	
Long-term borrowings	759,508
Bonds payable	1,279,434
Lease liabilities	40,119
Deferred income	113,656
Deferred tax liabilities	307,115
Other non-current liabilities	357,240
Total non-current liabilities	2,857,072
Total liabilities	8,886,603
	<hr/>
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	528,486
Capital reserve	697,085
Less: treasury shares	150,918
Other comprehensive income	8,794
Special reserve	5,390
capital reserve	49,843
General reserve	19,676
Undistributed profits	2,353,676
Total equity attributable to owners of the parent company (or shareholders' equity)	3,512,032
	<hr/>
Minority interest	850,115
	<hr/>
Total owners' equity (or shareholders' equity)	4,362,147
	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	13,248,750
	<hr/> <hr/>

(iii) Pro Forma Condensed Consolidated Income Statement

Unit: RMB10,000

Item	2024
I. Total operating revenue	13,591,010
Of which: operating revenue	13,583,649
Interest income	7,361
II. Total operating costs	12,521,353
Of which: operating costs	11,691,167
Interest expenses	1,201
Fee and commission expenses	174
Taxes and surcharges	39,951
Selling expenses	151,187
Administrative expenses	395,771
Research and development expenses	82,600
Finance costs	159,302
Of which: interest expenses	159,721
Interest income	39,177
Add: other income	63,728
Investment income (losses are presented with a “—” sign)	184,377
Exchange gains (losses are presented with a “—” sign)	-10
Gains on changes in fair value (losses are presented with a “—” sign)	-34,910
Credit impairment losses (losses are presented with a “—” sign)	-42,300
Impairment losses on assets (losses are presented with a “—” sign)	-29,961
Gains on disposal of assets (losses are presented with a “—” sign)	-7,013
III. Operating profit (loss is presented with a “—” sign)	1,203,568
Add: non-operating income	30,514
Less: non-operating expenses	17,410
IV. Total profit (total loss is presented with a “—” sign)	1,216,672
Less: income tax expenses	269,216

Item	2024
V. Net profit (net loss is presented with a “—” sign)	947,456
(i) Classification by business continuity	
1. Net profit from continuing operations (net loss is presented with a “—” sign)	947,456
2. Net profit from discontinued operations (net loss is presented with a “—” sign)	—
(ii) Classification by ownership	
1. Net profit attributable to owners of the parent company	813,648
2. Profit or loss attributable to minority shareholders	133,808
VI. Other comprehensive income, net of tax	-116,171
Other comprehensive income attributable to owners of the parent company, net of tax	-116,194
(i) Other comprehensive income that may not be reclassified to profit or loss	236
(ii) Other comprehensive income that will be reclassified to profit or loss	-116,430
Other comprehensive income attributable to non-controlling interests, net of tax	23
VII. Total comprehensive income	831,285
(i) Total comprehensive income attributable to owners of the parent company	697,454
(ii) Total comprehensive income attributable to minority shareholders	133,831
VIII. Earnings per share (RMB/share)	
(i) Basic earnings per share	1.56
(ii) Diluted earnings per share	1.56

...

Chapter 12 Risk Factors

I. Risks Related to the Transaction

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

According to the current arrangements for the Transaction, the highest cash consideration for the Transaction is approximately HK\$18.4 billion, with funding to be sourced from the Listed Company's own funds and funds raised through reasonable means such as bank loans. The Company has entered into an overseas facility agreement with a bank and plans to subsequently replace it with domestic loans offering more favourable tenure and interest rates. Following completion of the Transaction, it is expected that the Listed Company's debts, gearing ratio and interest expenses will increase. Based on the reviewed pro forma consolidated financial statements of the Listed Company for 2024, if the entire cash consideration for the Transaction is paid using bank loans, the gearing ratio of the Listed Company following completion of the Transaction will rise to approximately 67.08% from 54.30%. Consequently, the Listed Company anticipates an increase in short-term debt repayment pressure and interest expenses and there is a risk that the Listed Company's short-term debt repayment capability may be adversely affected. If a greater amount of payment is made using its own funds, this may exert certain pressure on the company's short-term operations and investment activities.

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II. Risks Related to the Target Company

...

(iv) Risk of Gas Supply

Natural gas is a critical raw material required for ENN's operations, and ENN primarily meets its natural gas demand through procurement from upstream suppliers. Currently, ENN has established long-term stable cooperation with major upstream suppliers, such as the Three Major Oil Companies, and has signed long-term gas supply agreements with some of these upstream suppliers. Building upon its gas source planning framework, ENN enhances its own storage capacity by leveraging self-owned gas storage facilities in various cities and establishing partnerships with upstream gas storage providers. This strategy strengthens emergency peak-shaving capabilities and effectively mitigates short-term risks of upstream resource supply shortages. However, if upstream suppliers face gas shortages or other operational issues that prevent them from meeting ENN's gas demand, it may have an adverse impact on ENN's operations.

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

ENN's city gas operations fall under the category of public utilities services. In accordance with the Regulations on the Management of Urban Gas (revised in 2016), the Administrative Measures for the Franchise of Infrastructure and Public Utilities and other relevant regulations, should ENN and its controlled subsidiaries fail to meet these requirements or if there are changes in national policies, the competent government authorities may revoke the franchise rights, refuse their renewal upon expiry, or terminate the franchise agreements prematurely, which could adversely affect ENN's operations. If ENN and its controlled subsidiaries violate relevant regulations in its daily operations, they risk having its existing operating licenses suspended or revoked, or becoming unable to renew such licenses promptly upon their expiry, causing direct impacts on their normal business activities.

...

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

The Target Company in the Transaction, ENN, is a Hong Kong-listed company and prepares its financial statements in accordance with Hong Kong Financial Reporting Standards and discloses them publicly in compliance with the relevant rules of the Hong Kong Stock Exchange. In line with domestic regulatory requirements, and to facilitate investor assessment, the financial data disclosed by ENN in the Restructuring will be prepared based on China Accounting Standards. Therefore, the financial data of ENN disclosed in the MAA Report in respect of the Transaction may differ to some extent from the financial data previously disclosed in its overseas periodic reports. Based on past disclosure practices, the business and operational data disclosed by ENN in the Hong Kong market is presented on a consolidated basis, including the operational data of its subsidiaries, joint ventures and associates. However, certain operational data of ENN disclosed in the Restructuring is consistent with the scope of the consolidated financial statements for this Report and excludes data from its joint ventures and associates. In summary, the financial and operational data of ENN disclosed in the Report may differ to some extent from the financial and operational data previously disclosed in its overseas periodic reports. Investors are advised to be aware of the associated risks.

(ix) Risks Related to Defects in the Land and Properties of the Target Company

As at 31 December 2024, a small number of main self-owned land use rights and properties of ENN have not yet obtained ownership certificates or confirmation from the relevant competent authorities. These assets account for a relatively small proportion of ENN's main land and property in terms of floor area and do not have a material adverse impact on ENN's operations. The lessors of certain leased land and properties of ENN are unable to provide certificates for the land use right. However, if the ownership certificates or documents evidencing the right to lease for the relevant land and properties are not obtained in a timely manner or cannot be obtained in accordance with applicable regulations, there is a risk that ENN and the relevant project companies may be unable to continue using such land and properties, and may be required to identify alternative locations within the respective regions, which could incur additional costs.

(x) *Risks of Administrative Penalties for the Target Company*

From 1 January 2022 to 31 December 2024, ENN and its subsidiaries were subject to administrative penalties, the amount of each of which exceeds RMB50,000. Following these penalties, the Target Company and its subsidiaries have actively rectified the issues involved. Based on the written confirmation from the relevant authorities, the basis for the relevant penalties and the explanation by the Target Company, the aforementioned administrative penalties have not had material adverse effect on their normal production and operations were not affected. In recent years, the Target Company has seen continued business growth. If the Target Company fails to address the above situations in a timely manner and does not conduct its operations in accordance with relevant regulations in the future, there remains a risk that the Target Company may be subject to administrative penalties from the relevant competent authorities.

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Chapter 13 Other important information

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XI. Arrangements for protecting the rights and interests of minority investors in the Transaction

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(ii) *Ensuring Fair and Equitable Pricing of the Transaction*

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

...

(v) *Dilutive Effect on the Current Return Due to the Transaction and Related Remedial Measures*

Based on the audited financial statements of the Listed Company for the year 2024, the annual report of the Listed Company for the year 2024 and the Pro Forma Review Report, the impact of the Transaction on the key financial indicators of the Listed Company is set out in the table below:

Unit: RMB10,000

Item	Year 2024/31 December 2024	
	Before completion of the Transaction	After completion of the Transaction
Total assets	13,248,750	13,248,750
Total liabilities	7,194,389	8,886,603
Equity attributable to owners of the parent company	2,346,726	3,512,032
Total operating revenue	13,583,649	13,583,649
Total profit	1,263,596	1,216,672
Net profit	994,380	947,456
Net profit attributable to owners of the parent company	449,318	813,648
Core profit attributable to shareholders of the Listed Company	514,306	933,975
Basic earnings per share (RMB/ share)	1.46	1.56
Gearing ratio	54.30%	67.08%

Note: The pro forma data in the table is based on the issued shares of ENN and Share Options as at 31 December 2024, assuming that no Share Options have been exercised by the Scheme Record Date and that the Share Option Offer is fully accepted, and assuming that all Cash Consideration is paid using borrowings.

Following the Transaction, the net profit attributable to owners of the parent of the Listed Company, the core profit attributable to shareholders of the Listed Company and the basic earnings per share would all increase compared with the position before the Transaction. There would be no dilution of earnings per share resulting from the Transaction.

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Chapter 14 Opinions of Intermediaries on the Transaction

I. Opinion of the MAA Independent Financial Advisors

CICC and CITIC Securities, as the MAA Independent Financial Advisors for the Transaction, have conducted a prudent review of the matters related to the Transaction in accordance with the relevant requirements of laws, regulations, departmental rules, and normative documents, including the Company Law, the Securities Law, the Restructuring Administrative Measures, and the SSE Listing Rules. Based on this review, the following review opinions are issued:

- “1. The Transaction complies with the requirements of relevant national laws and regulations, and the necessary information disclosure procedures have been completed. The Transaction is in compliance with the provisions of the Company Law, the Securities Law, the Restructuring Administrative Measures, and other relevant laws and regulations;
2. The Transaction constitutes a major asset restructuring but does not constitute a restructuring and listing, and it will not cause the Listed Company to fail to meet the listing requirements for its shares;
3. The Transaction will be implemented through a scheme of arrangement for privatization. Subject to the proper fulfillment of relevant legal procedures and Pre-Conditions, there will be no substantive obstacles to the transfer or assignment of assets. The Transaction does not involve the handling of creditor and debtor relationships, and there are no circumstances that would harm the interests of relevant creditors;

4. The Listed Company has engaged a valuation institution to assess the value of the Target Company. According to the Zhong Ming Valuation Analysis Report, the pricing of the Transaction is fair;
5. The Transaction is beneficial to improving the asset quality of the Listed Company, enhancing its financial condition, and strengthening its sustained operational capabilities. It is conducive to the sustainable development of the Listed Company and the protection of the interests of all shareholders of the Listed Company;
6. The Transaction constitutes a related party transaction, and the procedures for the related party transaction have been completed in compliance with relevant regulations. Provided that all relevant parties fully fulfill their commitments and obligations, there are no circumstances that would harm the legitimate rights and interests of the Listed Company or its non-related shareholders;
7. The Transaction has not diluted the Company's immediate returns, and the measures proposed by the Company to mitigate the dilution of immediate returns are practical and feasible. The relevant entities have made commitments to effectively implement the Company's measures to mitigate immediate returns, effectively protecting the interests of all shareholders;
8. The Listed Company has established a practical and effective insider information registration system in accordance with the requirements of relevant laws, regulations, and normative documents. It has strictly adhered to the provisions of the insider information registration system, fulfilled its confidentiality obligations, and adopted necessary and sufficient confidentiality measures to prevent the leakage of insider information."

II. Opinion of the Legal Advisor

Grandway, as the legal advisor for the Transaction, has issued a legal opinion in accordance with relevant laws, administrative regulations, rules, and normative documents, including the Company Law, the Securities Law, the Restructuring Administrative Measures, the Measures for the Administration of Legal Services for Securities, and the Rules for the Practice of Legal Services for Securities, as well as the relevant rules of the CSRC. Its opinion is based on the generally accepted professional standards, ethical norms, and the spirit of diligence and responsibility in the legal profession. Its opinion is as follows:

- “1. The Privatization Proposal complies with the provisions of the Restructuring Administrative Measures and other relevant laws, regulations, rules, and normative documents. The Transaction constitutes a material asset restructuring and a related transaction. It does not result in any change in the Listed Company Actual Controller and therefore does not constitute a reverse takeover;
2. ENN-NG is a company with limited liability duly incorporated and validly existing in accordance with the law, and is qualified as a party to the Transaction. Xinneng HK is also qualified to participate in the Transaction;
3. The requisite approvals and authorisations required at this stage for the Transaction have been duly obtained and are legally valid;
4. The Transaction complies with the substantive requirements stipulated under the Restructuring Administrative Measures;
5. The Target Company in the Transaction is a company listed on the Hong Kong Stock Exchange. The Transaction will be implemented by way of a scheme of arrangement, and upon completion of the relevant legal procedures in respect of the Transaction, there will be no legal impediments to the cancellation and issuance of shares;
6. The Transaction constitutes a related transaction. There will be no new related party after completion of the Transaction. Listed Company Controlling Shareholder and Listed Company Actual Controller have respectively issued letters of undertakings in relation to the reduction and regulation of related transactions. The Transaction will not give rise to any

circumstances of competition in the same industry. To prevent potential future competition in the same industry with the Target Company, the Listed Company Controlling Shareholder and Listed Company Actual Controller have respectively issued undertakings to avoid competition in the same industry;

7. The Transaction does not involve the disposal or transfer of creditor's rights or debts, nor does it involve any personnel resettlement issues;
8. As at the date of the Legal Opinion, the Listed Company has fulfilled all statutory disclosure and reporting obligations applicable at this stage in connection with the Transaction. There are no contracts, agreements, or arrangements that should have been disclosed but have not been disclosed. In addition, ENN-NG and the other parties to the Transaction shall continue to fulfil their statutory disclosure and reporting obligations based on the progress of the Restructuring;
9. Domestic securities service institutions participating in this Transaction possess the requisite qualifications to provide the relevant securities services in connection with the Transaction;
10. The Listed Company has established an insider information registration system in accordance with applicable laws, regulations, rules, and normative documents. In compliance with the requirements of this system, it has taken necessary confidentiality measures with respect to insider information and has duly registered records of information insiders;
11. The implementation of the Transaction remains subject to the approvals and authorisations set out in the section headed "III/(ii) Approvals and Authorisations to Be Obtained for the Transaction" of the Legal Opinion. Upon obtaining all such approvals and authorisations as referred to in the Legal Opinion and completing all necessary legal procedures, there will be no legal impediment to the implementation of the Transaction."

其他重大資產購買報告書相關公告所載與收購守則影響有關之重要資料的
相關部分摘錄英文譯本(僅供參考)
(不包括《中銘估值分析報告》及重大資產購買報告書)

The explanation by the ENN-NG Board on the dilutive effect on the current return of ENN-NG in relation to the Proposal and the ENN Share Option Offer and the remedial measures(新奧天然氣股份有限公司董事會關於本次交易攤薄即期回報情況及填補措施的說明):

...

To fully safeguard the interests of the Company's public shareholders and to mitigate the potential risk of dilution in the current returns upon completion of the Transaction, the Listed Company has formulated the following measures to safeguard the current returns:

1. Enhancing the Listed Company's competitiveness through synergistic effects
...
2. Improving corporate governance to ensure institutional support for the development of the Listed Company

The Company will continue to enhance its corporate governance structure in accordance with the requirements of the relevant laws and normative documents, such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies. Such efforts are aimed at ensuring standardised operations and efficient execution across areas such as corporate governance framework, decision-making mechanisms, and decision-making procedures, thereby achieving scientific decision-making and standardised operations. These also efforts also aimed at ensuring that independent directors are able to perform their duties conscientiously and safeguard the Company's overall interests, particularly the legitimate rights and interests of minority shareholders, which will provide support for the Company's development.

3. Continuously improving the profit distribution policy to safeguard shareholder returns

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

4. Undertakings by the Listed Company Controlling Shareholder, Listed Company Actual Controller, directors, and senior management of the Listed Company in respect of measures to offset the dilution in immediate returns arising from the Restructuring

The Listed Company Controlling Shareholder, Listed Company Actual Controller, directors, and senior management of the Listed Company have issued letters of undertakings with respect to measures mitigating the dilution on current returns arising from the Transaction. Details are as follows:

- (1) The Listed Company Controlling Shareholder has made the following undertakings in respect of measures mitigating the dilution on current returns arising from the Transaction:

“1. Undertake to exercise shareholder rights in accordance with applicable laws, regulations, and the Articles of Association, and further undertake not to overstep our authority or interfere with the operational and managerial activities of the Listed Company, nor to misappropriate the Company’s assets.

2. Undertake to faithfully implement the remedial measures formulated by the Listed Company and to honour any relevant commitments made by Listed Company Controlling Shareholder and its concert parties in connection with such measures. Should Listed Company Controlling Shareholder and its concert parties breach these commitments and cause losses to the Listed Company or investors, Listed Company Controlling Shareholder and its concert parties shall bear compensation liability towards the Listed Company or the investors in accordance with the law.
 3. From the date of this undertaking until the completion of the Transaction, if the CSRC introduces new regulatory requirements regarding remedial measures and related undertakings that render the above commitments non-compliant with the regulations of the CSRC, Listed Company Controlling Shareholder and its concert parties undertake to comply with the latest requirements and relevant provisions of the CSRC.”
- (2) The Listed Company Actual Controller has made the following undertakings in respect of measures mitigating the dilution on current returns arising from the Transaction:
- “1. Undertake to exercise shareholder rights in accordance with applicable laws, regulations, and the Articles of Association, and further undertake not to overstep our authority or interfere with the operational and managerial activities of the Listed Company, nor to misappropriate the Company’s assets.
 2. Undertake to faithfully implement the remedial measures formulated by the Listed Company and to honour any relevant commitments I made in connection with such measures. Should I breach these commitments and cause losses to the Listed Company or investors, I shall bear compensation liability towards the Listed Company or the investors in accordance with the law.
 3. From the date of this undertaking until the completion of the Transaction, if the CSRC introduces new regulatory requirements regarding remedial measures and related undertakings that render the above commitments non-compliant with the regulations of the CSRC, I undertake to comply with the latest requirements and relevant provisions of the CSRC.”

(3) The directors and senior management of the Listed Company have made the following undertakings in respect of measures mitigating the dilution on current returns arising from the Transaction:

- “1. I undertake not to transfer benefits to other entities or individuals without consideration or on unfair terms, nor to harm the interests of the Company through any other means;
2. I undertake to exercise self-discipline for consumption when performing my official duties;
3. I undertake not to use corporate assets for investments or consumption activities unrelated to the performance of my duties;
4. I undertake that the remuneration scheme formulated by the Board of Directors or the Remuneration and Appraisal Committee shall be linked to the implementation of the Company’s remedial measures mitigating the dilution on current returns;
5. I undertake that, should the Company implement any equity incentive plan in the future, the conditions for exercising rights under such equity incentive plan shall be linked to the implementation of the Company’s remedial measures mitigating the dilution on current returns;
6. From the date of this undertaking until the completion of the Transaction, if the CSRC introduces new regulatory requirements regarding remedial measures and related undertakings that render the above undertakings non-compliant with the regulations of the CSRC, I undertake to comply with the latest requirements and relevant provisions of the CSRC;
7. Should I breach these undertakings and cause losses to the Listed Company or shareholders of the Listed Company, I shall bear compensation liability towards the Listed Company or shareholders of the Listed Company in accordance with the law”

The verification opinion by the MAA Independent Financial Advisors on the Proposal and the ENN Share Option Offer by ENN-NG satisfying the regulations under “Opinions on Strengthening the Prevention and Control of Integrity Risks of Securities Firms In Engagement of Third Parties in Investment Banking Businesses” (獨立財務顧問關於新奧天然氣股份有限公司本次交易符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定之核查意見):

...

3. Concluding opinion of the MAA Independent Financial Advisors

The MAA Independent Financial Advisors are of the view that: with respect to the A-share market material asset restructuring procedures for the Transaction, CICC’s engagement of Jia Yuan Law Offices and the Listed Company’s engagement of CICC, CITIC, Grandway, Zhongxi, Zhong Ming International and other intermediaries comply with laws and regulations and the relevant requirements under “Opinions on Strengthening the Prevention and Control of Integrity Risks of Securities Firms In Engagement of Third Parties in Investment Banking Businesses”.

...

PRC GAAP Pro Forma Review Report (新奧天然氣股份有限公司備考財務報表審閱報告):

...

These pro forma consolidated financial statements have been prepared based on the privatization of ENN and the issuance and listing of H shares by ENN-NG, and on the following assumptions:

- (1) The satisfaction or waiver of the below-mentioned pre-conditions of the Transaction;

...

- (2) The satisfaction or waiver of the below-mentioned conditions required for the implementation of the Proposal and the Scheme on or before the Scheme Long Stop Date;

...

- (3) It is assumed for the purpose of preparing these pro forma financial statements that ENN-NG held 100% equity interest in ENN as at 1 January 2024 through Xinneng HK, which is consolidated into this pro forma financial statements;
- (4) It is assumed that the cash consideration paid for the Transaction is fully financed by borrowings and related financing costs are incurred;
- (5) It is assumed that the issuance expenses and related taxes and fees arising from the Transaction have no impact on this pro forma consolidated financial statements.

Based on the above assumptions, the Company has prepared the pro forma consolidated financial statements on a going concern basis, subject to the actual transactions and matters and in accordance with “Accounting Standards for Business Enterprises – Basic Standards” and the specific accounting standards, application guidance on such accounting standards, interpretations for such accounting standards, and other relevant provisions issued by the Ministry of Finance (collectively referred to as the “**Accounting Standards for Business Enterprises**”).

...

The announcement on the resolutions of the 27th meeting of the 10th board of directors of ENN-NG (新奧天然氣股份有限公司第十屆董事會第二十七次會議決議公告) and the announcement on the resolutions of the 20th meeting of the 10th board of supervisors of ENN-NG (新奧天然氣股份有限公司第十屆監事會第二十次會議決議公告):

...

III. Consideration and Approval of the Resolutions on the Specific Plan for the Material Asset Restructuring of the Company on an item-by-item basis

In connection with the Transaction, Zhong Ming (Beijing) Assets Appraisal International Co., Ltd. issued the Valuation Analysis Report on the Reasonableness of the Acquisition Pricing for the Proposed Privatization of ENN Energy Holdings Limited by ENN Natural Gas Co., Ltd., assessing the reasonableness and fairness of the transaction price from the perspective of an independent valuer.

...

13. Arrangement of Undistributed Retained Profits for H Share Issuance

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

...

IV. Consideration and Approval of the Resolutions on the MAA Report and its summary.

Pursuant to the Company Law, the Securities Law, the MAR Measures, Regulatory Guideline No. 9, and the Content and Format Guidelines for Information Disclosure of Companies Offering Securities to the Public No. 26 – Material Asset Restructuring of Listed Companies, as well as other relevant laws, regulations, and normative documents, and in view of the particulars of the Transaction, the Company has prepared the MAA Report and its summary.

...

IX. Consideration and Approval of the Resolution on Approving the Audit Report, Pro Forma Review Report, and Zhong Ming Valuation Analysis Report related to the Transaction.

In accordance with the MAR Measures and relevant normative documents, the Company engaged Zhongxi Certified Public Accountants (Special General Partnership) to issue the Audit Report of ENN Energy Holdings Limited (Zhongxi Cai Shen No. 2025S01780) and the Pro Forma Financial Statements Review Report of ENN Natural Gas Co., Ltd. (Zhongxi Te Shen No. 2025T00205), and engaged Zhong Ming (Beijing) Assets Appraisal International Co., Ltd. to issue the Valuation Analysis Report on the Reasonableness of the Acquisition Pricing for the Proposed Privatization of ENN Energy Holdings Limited by ENN Natural Gas Co., Ltd..

...

Notice of 2024 Annual General Meeting of Natural Gas Co., Ltd. (新奧天然氣股份有限公司關於召開2024年年度股東大會的通知) :

...

(IV) Date, Time and Venue of the On-site Meeting

Date and Time: 28 May 2025 at 10:00 a.m.

Venue: Conference Room, Building B, ENN Technology Park, No. 118
Huaxiang Road, Development Zone, Langfang City, Hebei Province

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