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ENN Clean Energy International Investment Limited

(incorporated in the British Virgin Islands with limited liability)

OFFER TO PURCHASE FOR CASH

OF UP TO US\$120,000,000 IN PRINCIPAL AMOUNT OF ITS OUTSTANDING

3.375% GUARANTEED SENIOR NOTES DUE 2026

(Stock Code: 40678)

unconditionally and irrevocably guaranteed by



**ENN
新奥**

**新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.**

ENN Natural Gas Co., Ltd.

新奥天然气股份有限公司

(incorporated with limited liability in the People's Republic of China and

listed on the Shanghai Stock Exchange under stock code 600803)

The Company is making an offer to purchase the Notes for cash of up to the Tender Cap under a modified Dutch auction procedure. The Company has made available to the Holders the Offer to Purchase setting forth, among other things, the terms and conditions of the Tender Offer. The Tender Offer commences on January 8, 2024 and will expire at 5:00 p.m., New York City time, on February 6, 2024, unless extended or earlier terminated by the Company in its sole discretion.

The Tender Offer is part of the balance sheet management activities of the Group, and is being made to reduce the Group's outstanding non-functional currency denominated debts, so as to reduce foreign exchange risk and to optimize the Group's capital structure. The Company believes that the Tender Offer provides an opportunity to the Holders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Company) that might not otherwise be available to the Holders.

Citigroup is acting as the dealer manager and Kroll Issuer Services Limited is acting as the information and tender agent in relation to the Tender Offer.

This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 37.47B of the Listing Rules.

BACKGROUND

On May 12, 2021, the Company issued the Notes in the aggregate principal amount of US\$800,000,000 at a rate of 3.375% per annum, which will mature on May 12, 2026, unless earlier redeemed pursuant to the terms and conditions thereof.

Reference is made to the announcement of the Company dated May 12, 2021 in relation to the issuance of the Notes by the Company, and the announcements of the Company dated June 8, 2023 and August 30, 2023 in relation to partial repurchase and cancellation of the Notes. The Company has purchased a total of US\$157,054,000 in principal amount of the Notes via open market purchases, among which US\$30,000,000 in principal amount of the Notes purchased by the Company via such open market purchases have been cancelled and the Company intends to retire and cancel the remaining US\$127,054,000 in principal amount of the Notes so purchased after completion of the Tender Offer. As of the date of this announcement, the outstanding aggregate principal amount of the Notes is US\$770,000,000. The Notes are listed on The Stock Exchange of Hong Kong Limited.

THE TENDER OFFER

The Company is making an offer to purchase the Notes for cash of up to the Tender Cap under a modified Dutch auction procedure. The Company reserves the right, but is not obligated, to increase the Tender Cap in its sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

As at the date of this announcement, the Company has made available through the information and tender agent, to the Holders the Offer to Purchase setting forth, among other things, the terms and conditions of the Tender Offer.

The Tender Offer commences on January 8, 2024 and will expire at 5:00 p.m., New York City time, on February 6, 2024, unless extended or earlier terminated by the Company in its sole discretion. An announcement will be made by the Company as soon as reasonably practicable after the relevant decision in relation to such extension or termination is made.

The Tender Offer will be conducted on the terms and conditions as set forth in the Offer to Purchase. Holders who validly tender and not validly withdraw their Notes on or prior to the Early Participation Date, and accepted for purchase by the Company (subject to proration) will be eligible to receive the Total Consideration, which includes an Early Tender Premium. Holders who validly tender their Notes after the

Early Participation Date will not be eligible to receive the Early Tender Premium. Accordingly, Holders who validly tender and not validly withdraw their Notes after the Early Participation Date and on or prior to the Expiration Date, and accepted for purchase by the Company (subject to proration) will receive the Tender Offer Consideration, which consists of the Total Consideration less the Early Tender Premium.

Following consummation of the Tender Offer, the Notes that are purchased by the Company in the Tender Offer will be retired and cancelled and no longer remain outstanding obligations. The Notes which are not validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding.

BID PRICE RANGE

The following table summarizes certain terms of the Tender Offer for each US\$1,000 aggregate principal amount of Notes:

Title of Securities	CUSIP No.	ISIN	Maturity Date	Aggregate Principal Amount Outstanding	Early Tender Premium ⁽¹⁾	Acceptable Bid Price Range ⁽¹⁾⁽²⁾⁽³⁾	
						Minimum Bid Price	Maximum Bid Price
3.375% Guaranteed Senior Notes due 2026	144A: 268733 AA0 Reg S: G3065H AB7	144A: US268733AA05 Reg S: USG3065HAB71	May 12, 2026	US\$770,000,000 ⁽⁴⁾	US\$10	US\$940	US\$948

Notes:

- (1) Per US\$1,000 principal amount of Notes accepted for purchase.
- (2) Includes the Early Tender Premium but not the Accrued Interest.
- (3) In increments of US\$1.
- (4) The Company has purchased a total of US\$157,054,000 in principal amount of the Notes via open market purchases, among which US\$30,000,000 in principal amount of the Notes purchased by the Company via such open market purchases have been cancelled and the Company intends to retire and cancel the remaining US\$127,054,000 in principal amount of the Notes so purchased after completion of the Tender Offer.

The Tender Offer is being conducted pursuant to a modified Dutch auction procedure. Holders who elect to participate in the Tender Offer on or prior to the Early Participation Date must specify a price (the “**Bid Price**”) of not less than US\$940 per US\$1,000 in aggregate principal amount of Notes (the “**Minimum Bid Price**”) and not more than US\$948 per US\$1,000 in aggregate principal amount of Notes (the “**Maximum Bid Price**”) at which such Holder would be willing to accept as the Total Consideration payable in exchange for each US\$1,000 in principal amount of Notes validly tendered (and not validly withdrawn) in the Tender Offer. The Bid Price must be in increments of US\$1. Bid Prices must be within the range of the Minimum Bid Price and Maximum Bid Price (the “**Acceptable Bid Price Range**”). Tenders of Notes at Bid Prices outside of this range will not be accepted and will not be used for purposes of determining the Total Consideration.

Notwithstanding the foregoing, if any Holders elect to participate in the Tender Offer after the Early Participation Date, any Notes validly tendered after the Early Participation Date and on or prior to the Expiration Date will be deemed to have been tendered with a Bid Price equal to the Tender Offer Consideration, regardless of the Bid Price set forth in the agent’s message (as defined in the Offer to Purchase) and such Holders will only be eligible to receive the Tender Offer Consideration and will not be eligible to receive the Early Tender Premium. Tenders of Notes after the Early Participation Date

(regardless of the Bid Price set forth in the agent's message) will not be used for purposes of determining the Total Consideration on the Early Participation Date as described below.

DETERMINATION OF THE TOTAL CONSIDERATION

The total consideration for the Notes will be a price per US\$1,000 in principal amount of Notes validly tendered (and not validly withdrawn) on or before the Early Participation Date and accepted for purchase by the Company, which includes the Early Tender Premium, as determined pursuant to the modified Dutch auction procedure (the "**Total Consideration**").

The "**Total Consideration**" for the Notes will be determined by the Company by consideration of the Bid Prices of all validly tendered (and not validly withdrawn) Notes on or prior to the Early Participation Date, in order of the lowest to the highest Bid Prices. The Total Consideration will be: (i) the lowest price for all tenders of Notes on or prior to the Early Participation Date such that, for all such tenders of Notes whose Bid Price equal to or less than this lowest price, the Company will be able to accept an aggregate principal amount of Notes up to the Tender Cap under the Tender Offer, taking into account the aggregate principal amount of Notes that have been validly tendered (and not validly withdrawn), and the prorationing described in the Offer to Purchase, or (ii) in the event that the purchase of all the Notes validly tendered (and not validly withdrawn) would result in the Company acquiring Notes having an aggregate principal amount of less than the Tender Cap under the Tender Offer, the Total Consideration will be the highest Bid Price with respect to any Notes validly tendered (and not validly withdrawn).

PRORATION

If the purchase of all Notes validly tendered by Holders (and not validly withdrawn) with a Bid Price equal to or less than the Total Consideration would result in an aggregate principal amount in excess of the Tender Cap, then Holders of the Notes tendered with a Bid Price equal to or less than the Total Consideration will be subject to proration as described in the Offer to Purchase. If on the Early Participation Date, the aggregate principal amount of Notes validly tendered (and not validly withdrawn) by the Holders would cause the Company to accept an aggregate principal amount of Notes in excess of the Tender Cap, then the Company will not accept any Notes tendered after the Early Participation Date. If the Tender Offer is not oversubscribed at the Early Participation Date, any Notes validly tendered after the Early Participation Date and on or prior to the Expiration Date will be deemed to have been tendered with a Bid Price equal to the Tender Offer Consideration and any such tenders after the Early Participation Date will not be used for purposes of determining the Total Consideration. The Company will accept for purchase Notes validly tendered after the Early Participation Date and on or prior to the Expiration Date on a prorated basis as described in the Offer to Purchase.

SETTLEMENT

The Total Consideration or the Tender Offer Consideration, as the case may be, will be payable in cash promptly after the Early Acceptance Date or the Expiration Date, as the case may be, to those Holders

whose Notes are accepted for purchase by the Company in the Tender Offer. In addition, Holders who validly tender Notes that are accepted for purchase by the Company will receive a cash payment representing the Accrued Interest thereon, from and including the last interest payment date to, but not including, the Early Payment Date or the Final Payment Date, as the case may be, for such Notes. The Company currently expects that the Early Payment Date would be January 25, 2024 and the Final Payment Date would be February 9, 2024, unless extended or earlier terminated by the Company.

REASONS AND BENEFITS FOR THE OFFER

The Tender Offer is part of the balance sheet management activities of the Group, and is being made to reduce the Group's outstanding non-functional currency denominated debts, so as to reduce foreign exchange risk and to optimize the Group's capital structure. The Company believes that the Tender Offer provides an opportunity to the Holders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Company) that might not otherwise be available to the Holders.

The Company will use cash on hand to consummate the Tender Offer.

FURTHER ANNOUNCEMENTS

The Company may from time to time issue further announcements to inform the Holders and potential investors in respect of the progress of the Tender Offer, including, if any, an increase of the Tender Cap, determination of the Early Acceptance Date, tender results, expected settlement date and any material change to the terms of the Tender Offer, as and when necessary pursuant to the Listing Rules and other applicable laws, rules and regulations.

DEALER MANAGER AND THE INFORMATION AND TENDER AGENT

The Company has appointed Citigroup as the dealer manager and Kroll Issuer Services Limited as the information and tender agent in relation to the Tender Offer.

OFFER TO PURCHASE

The Offer to Purchase contains important information which should be read carefully by the Holders before any decision is made with respect to the Tender Offer. The Offer to Purchase and its related documents are available to the Holders at the following website: <https://deals.is.kroll.com/enng>. Holders are recommended to seek their own financial and legal advice, including with regard to any tax consequences, from their stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser.

Questions and requests for assistance in connection with the Tender Offer shall be directed to MTN Desk of Citigroup Global Markets Limited at ProjectOrchid.AP.2024@citi.com or +44 20 7986 1842. Requests by Holders for copies of the Offer to Purchase and its related documents shall be directed to Mu-yen Lo /

Kevin Wong of Kroll Issuer Services Limited at ennng@is.kroll.com or +852 2281 0114 or +44 20 7704 0880.

None of the Company, the Parent Guarantor, Citigroup, Kroll Issuer Services Limited or their respective management makes any recommendation as to whether the Holders should tender their Notes in response to the Tender Offer.

GENERAL

This announcement is for information only and is neither an offer to purchase nor a solicitation of an offer to buy the Notes. The Tender Offer is made only by, and pursuant to the terms of, the Offer to Purchase, and the information in this announcement is qualified in its entirety by reference to the Offer to Purchase. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. Restrictions on participation in the Tender Offer also apply in the United Kingdom, Australia, South Africa, Italy, Belgium, France, EEA, Hong Kong, PRC, Singapore, Switzerland and the British Virgin Islands and may apply in other jurisdictions.

Dates and time specified in this announcement in connection with the Tender Offer shall be deemed to be such date and time in New York City, unless otherwise indicated.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:-

“Accrued Interest”	an amount representing the accrued and unpaid interest on Notes tendered and accepted for purchase by the Company, from and including the last interest payment date to, but not including, the Early Payment Date or the Final Payment Date, as the case may be
“Acceptable Bid Price Range”	has the meaning given to this term under the section headed “Bid Price Range”
“Bid Price”	has the meaning given to this term under the section headed “Bid Price Range”
“Business Day”	any day, other than Saturday, Sunday or a United States federal holiday, on which commercial banks and foreign exchange markets are open for business in New York
“Citigroup”	Citigroup Global Markets Limited

“Company”	ENN Clean Energy International Investment Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“Early Acceptance Date”	the date on which the Company elects to accept the Notes validly tendered by Holders on or prior to the Early Participation Date
“Early Participation Date”	5:00 p.m., New York City time, on January 22, 2024, unless extended or earlier terminated by the Company in its sole discretion
“Early Payment Date”	the date on which the Company settles the Notes accepted for purchase by Company on the Early Acceptance Date, and it expects such date to be the third Business Day after the Early Participation Date
“Early Tender Premium”	is equal to US\$10 for each US\$1,000 principal amount of Notes accepted for purchase by the Company
“Expiration Date”	5:00 p.m., New York City time, on February 6, 2024, subject to the right of the Company to extend that time and date in its absolute discretion, in which case the Expiration Date means the latest time and date to which the Tender Offer is extended
“Final Payment Date”	the date on which the Company settles all Notes accepted for purchase that are not previously settled on the Early Payment Date, if any, and it expects such date to be the third Business Day after the Expiration Date, assuming that the conditions to the Tender Offer are satisfied or waived by the Company
“Group”	the Company, the Parent Guarantor, together with the consolidated subsidiaries of the Company
“Holders”	holders of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	May 12, 2026
“Maximum Bid Price”	has the meaning given to this term under the section headed “Bid Price Range”
“Minimum Bid Price”	has the meaning given to this term under the section headed “Bid Price Range”

“Notes”	3.375% Guaranteed Senior Notes Due 2026 issued by the Company, unconditionally and irrevocably guaranteed by the Parent Guarantor
“Offer to Purchase”	an offer to purchase memorandum dated January 8, 2024 issued to the Holders by the Company in connection with the Tender Offer
“Parent Guarantor”	ENN Natural Gas Co., Ltd. (formerly known as ENN Ecological Holdings Co., Ltd.), a company incorporated with limited liability under the laws of the People’s Republic of China and listed on the Shanghai Stock Exchange under stock code 600803
“Sole Director”	the sole director of the Company
“Tender Cap”	US\$120,000,000 in principal amount of the Notes, which amount may be increased by the Company in its sole discretion
“Tender Offer”	the offer by the Company to purchase the Notes for cash of up to the Tender Cap
“Tender Offer Consideration”	has the meaning given to this term under the section headed “Determination of the Total Consideration”, which shall be the purchase price for each US\$1,000 principal amount of Notes validly tendered after the Early Participation Date and accepted for purchase by the Company, consisting of Total Consideration less Early Tender Premium
“Total Consideration”	has the meaning given to this term under the section headed “Determination of the Total Consideration”, which shall be the purchase price for each US\$1,000 principal amount of Notes validly tendered on or before the Early Participation Date and accepted for purchase by the Company
“United States”	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States
“Withdrawal Date”	5:00 p.m., New York City time, on January 22, 2024, unless extended or earlier terminated by the Company in its sole discretion
“%”	per cent.

Hong Kong, January 8, 2024

As at the date of this announcement, the board of directors of ENN Natural Gas Co., Ltd. comprises Mr. Wang Yusuo, Mr. Yu Jianchao, Mr. Han Jishen, Mr. Jiang Chenghong, Mr. Zhang Yuying, Ms. Zhang Jin and Mr. Wang Zizheng as directors, and Mr. Tang Jiasong, Mr. Zhang Yu, Mr. Chu Yuansheng and Ms. Wang Chunmei as independent directors.

As at the date of this announcement, the Sole Director of the Company is Mr. Wang Yusuo.