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ENN Natural Gas Co., Ltd.
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 600803)

ENN Energy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2688)

Xinneng (Hong Kong) Energy Investment Limited
新能(香港)能源投資有限公司
(Incorporated in Hong Kong with limited liability)

CONDITIONAL PROPOSAL TO PRIVATIZE ENN ENERGY HOLDINGS LIMITED AND WITHDRAW ITS LISTING

MONTHLY UPDATE IN RELATION TO THE PROPOSAL

Lead Financial Adviser to ENN-NG and the Offeror

Joint Financial Adviser to ENN-NG and the Offeror

Morgan Stanley
Morgan Stanley Asia Limited

Financial Adviser to ENN

UBS

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

References are made to (i) the announcement dated March 26, 2025 jointly issued by ENN Natural Gas Co., Ltd. ("**ENN-NG**"), Xinneng (Hong Kong) Energy Investment Limited 新能(香港)能源投資有限公司(the "**Offeror**") and ENN Energy Holdings Limited ("**ENN**") pursuant to Rule 3.5 of the Code on Takeovers and Mergers in relation to, among others, the Proposal and the ENN Share Option Offer (the "**Rule 3.5 Announcement**"), (ii) the announcement dated April 16, 2025 issued by ENN in relation to the appointment of the Independent Financial Adviser, (iii) the announcement dated April 17, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to completion of the consultation with the Anti-trust Bureau of SAMR with respect to the Proposal and the ENN Share Option Offer, (iv) the announcement dated April 25, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to update on progress in relation to the ENN-NG General Meeting, (v) the announcement dated April 30, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to extension of the latest time for despatch of the Scheme Document, (vi) the announcement dated May 28, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to the fulfilment of a Pre-Condition in relation to approval by ENN-NG Independent Shareholders (the "**May 28 Announcement**"), (vii) the announcement dated June 16, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to update on the Listing, (viii) the announcement dated August 22, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to completion of the filings by ENN-NG with the NDRC with respect to the Proposal, and (ix) the announcements dated July 14, 2025, August 14, 2025, September 22, 2025 and October 22, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to monthly update on the Proposal. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

PROGRESS UPDATE ON THE PROPOSAL

As disclosed in the section headed "2.6 Pre-Conditions to the making of the Proposal and the ENN Share Option Offer" of the Rule 3.5 Announcement, the making of the Proposal and the ENN Share Option Offer is subject to the satisfaction of the Pre-Conditions, being (a) all applicable filings, registration or Approvals which are required in connection with the Proposal by the Applicable Laws in the PRC having been made or obtained and remaining in full force and effect, (b) the approval-in-principle from the Listing Committee of the Hong Kong Stock Exchange for the Listing having been obtained, and such approval not having been subsequently revoked, (c) the Approvals or filing from or with the CSRC and such other Relevant Authorities which are necessary for the Listing having been obtained or completed (as the case may be) and (d) at least two-thirds of the voting rights of the ENN-NG Independent Shareholders present at the ENN-NG General Meeting having approved and voted in favor of the requisite resolutions.

Since the issue of the Rule 3.5 Announcement, ENN-NG and the Offeror have taken steps in relation to the fulfilment of the Pre-Conditions. As disclosed in the May 28 Announcement, Pre-Condition (d) was fulfilled on May 28, 2025. In terms of steps implemented to procure the fulfilment of Pre-Conditions (a) and (c), ENN-NG has been engaging with the relevant governmental authorities for the filings, registrations and Approvals which are required in connection with the Proposal or the Listing. In terms of steps implemented to procure the fulfilment of Pre-Condition (b), as at the date of this announcement, ENN-NG has been progressing its application with the Hong Kong Stock Exchange with respect to the Listing. As at the date of this announcement, Pre-Conditions (a), (b) and (c) have yet to be fulfilled. Further announcement(s) will be made by ENN-NG, the Offeror and/or ENN in relation to the satisfaction of the other outstanding Pre-Conditions as and when appropriate.

Shareholders of ENN-NG and ENN, ENN Share Option Holders, ENN Share Award Holders and potential investors of ENN-NG and ENN should be aware that the Listing, the Proposal and the ENN Share Option Offer are subject to the Pre-Conditions being satisfied and the Conditions being satisfied or (where applicable) waived on or before the Scheme Long Stop Date.

Accordingly, the Proposal and the ENN Share Option Offer may or may not be made or implemented, the Scheme may or may not be effective, and the Listing may or may not be completed. Shareholders of ENN-NG and ENN, ENN Share Option Holders, ENN Share Award Holders and potential investors of ENN-NG and ENN are advised to exercise caution when dealing in the securities of ENN-NG and ENN. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
ENN Natural Gas Co., Ltd.
JIANG Chenghong
Director

By order of the board of directors of
ENN Energy Holdings Limited
GONG Luojian
Director

By order of the board of directors of
Xinneng (Hong Kong) Energy Investment Limited
YU Jianchao
Director

Hong Kong, November 24, 2025

As at the date of this announcement, the directors of the Offeror are Mr. Jiang Chenghong, Mr. Yu Jianchao and Mr. Wang Yusuo.

As at the date of this announcement, the ENN-NG Board comprises Mr. Jiang Chenghong, Mr. Yu Jianchao, Mr. Han Jishen, Mr. Zhang Yuying, Mr. Wang Yusuo, Ms. Zhang Jin and Mr. Wang Zizheng as directors, and Mr. Wong Tin Chak, Mr. Zhang Yu, Ms. Wang Chunmei and Mr. Chu Yuansheng as independent directors.

The directors of the Offeror and the directors of ENN-NG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to ENN Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of ENN in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the ENN Board comprises Mr. WANG Yusuo (Chairman), Mr. ZHANG Yuying (Chief Executive Officer), Mr. GONG Luojian (President), Mr. WANG Dongzhi (Chief Financial Officer), Ms. ZHANG Jin and Ms. SU Li as executive directors; Mr. WANG Zizheng as non-executive director; and Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. WONG Lai, Sarah as independent non-executive directors.

The directors of ENN jointly and severally accept full responsibility for accuracy of the information contained in this announcement relating to ENN Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of ENN in their capacity as such have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.