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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

# UPDATE ON THE PROPOSED LISTING OF ENN-NG H SHARES

**Lead Financial Adviser to ENN-NG and the Offeror**

**Joint Financial Adviser to ENN-NG and the Offeror**

**Morgan Stanley Asia Limited**

**Financial Adviser to ENN**

**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, (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, (ix) the announcements dated July 14, 2025, August 14, 2025, September 22, 2025, October 22, 2025 and November 24, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to monthly update on the Proposal, and (x) the announcement dated December 1, 2025 jointly issued by ENN-NG, the Offeror and ENN in relation to further extension of the latest time for despatch of the Scheme Document. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

## UPDATE ON THE PROPOSED LISTING OF ENN-NG H SHARES

As disclosed in, among others, the sections headed "1. Introduction" and "2. Terms of the Proposal" in the Rule 3.5 Announcement, the Cancellation Consideration includes ENN-NG H Share Consideration and ENN-NG will make an application to the Hong Kong Stock Exchange for the listing of the ENN-NG H Shares by way of a listing by introduction on the Main Board of the Hong Kong Stock Exchange. The making of the Proposal and the ENN Share Option Offer is also subject to the satisfaction of the Pre-Conditions, including, amongst other things, 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.

On December 17, 2025, a renewed application of ENN-NG with respect to the Listing was submitted to the Hong Kong Stock Exchange. A redacted version of the application proof of the Listing Document of ENN-NG submitted to the Hong Kong Stock Exchange on December 17, 2025 (the "**Application Proof**") is now available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk. Shareholders of ENN-NG and ENN, ENN Share Option Holders, ENN Share Award Holders and potential investors of ENN-NG and ENN should note that the Application Proof is in draft form, and the information contained in it is incomplete and is subject to change which may be material. The Application Proof is only for the purpose of providing information about ENN-NG to the public in Hong Kong only and not for any other purposes.

**The Application Proof does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. The Application Proof is not the final version of the Listing Document and may be updated or revised by ENN-NG from time to time, including but not limited to updates or amendments to be made in accordance with the applicable legal and regulatory requirements.**

**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, December 18, 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.*