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# 新奥能源控股有限公司 ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2688)

## Annual Results Announcement For The Year Ended 31 December 2025

Results Highlights:	2025	2024	Increased/ (Decreased) by
Retail gas sales volume <sup>#</sup> (million m <sup>3</sup> )	26,606	26,200	1.5%
Sales volume of integrated energy <sup>#</sup> (million kWh)	40,106	41,569	(3.5%)
Revenue (RMB million)	111,905	109,853	1.9%
Profit attributable to owners of the Company (RMB million)	5,904	5,987	(1.4%)
Core profit <sup>△</sup> (RMB million)	6,741	6,952	(3.0%)
Basic earnings per share (RMB)	5.31	5.35	(0.7%)
Interim dividend paid and proposed final dividend per share (HK\$)	3.00	3.00	-

<sup>#</sup> The Group's operational data disclosed in the announcement included the data of its subsidiaries, joint ventures and associates.

<sup>△</sup> Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments, net compensation income and gain on repurchase of senior notes) and relevant deferred tax arose from net unrealised gain (loss) of commodity derivative financial instruments.

The Board of Directors (the “**Board**”) of ENN Energy Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 together with the comparative audited figures for the corresponding period in 2024. The annual results and audited consolidated financial statements have been reviewed by the Company's Audit Committee.

## BUSINESS REVIEW

In 2025, notwithstanding a complex and challenging internal and external environment, the national economy maintained overall stability, while new productive forces grew steadily. The government strengthened policies to expand domestic demand, and electricity market reform progressed rapidly. These trends encouraged commercial and industrial (“C/I”) customers to pursue low-carbon and cost-effective solutions, while residential customers prioritised safety and quality, creating new growth opportunities for the Company. The Group remained customer-centric and deepened the application of intelligent innovation, achieving sustained expansion of its customer base, further optimisation of its profit structure, and building solid momentum for sustainable development.

The key financial data and operational data of the Group for the year together with the comparative figures for last year are as follows:

	<b>For the year ended 31 December</b>		<b>Increased/ (Decreased) by</b>
	<b>2025</b>	<b>2024</b>	
<b><u>Key financial data</u></b>			
Revenue ( <i>RMB million</i> )	111,905	109,853	1.9%
Gross profit ( <i>RMB million</i> )	13,292	13,405	(0.8%)
Profit attributable to owners of the Company ( <i>RMB million</i> )	5,904	5,987	(1.4%)
Core profit <sup>△</sup> ( <i>RMB million</i> )	6,741	6,952	(3.0%)
Basic earnings per share ( <i>RMB</i> )	5.31	5.35	(0.7%)
Net gearing ratio	20.5%	23.2%	(2.7 ppt)
<b><u>Key operational data</u><sup>#</sup></b>			
Number of city-gas projects in China	264	261	3
Connectable urban population coverage ( <i>thousand</i> )	147,575	143,123	3.1%
New natural gas customers developed during the year:			
– residential households ( <i>thousand</i> )	1,384	1,617	(14.4%)
– C/I customers ( <i>sites</i> )	44,564	27,775	60.4%
– installed designed daily capacity for C/I customers ( <i>thousand m<sup>3</sup></i> )	13,441	15,101	(11.0%)
Accumulated number of customers:			
– residential households ( <i>thousand</i> )	32,763	31,379	4.4%
– C/I customers ( <i>sites</i> )	315,507	270,943	16.4%
– installed designed daily capacity for C/I customers ( <i>thousand m<sup>3</sup></i> )	229,403	215,962	6.2%
Piped gas penetration rate	66.6%	65.8%	0.8 ppt
Retail gas sales volume ( <i>million m<sup>3</sup></i> )	26,606	26,200	1.5%
Sales volume of integrated energy ( <i>million kWh</i> )	40,106	41,569	(3.5%)

<sup>△</sup> Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments, net compensation income and gain on repurchase of senior notes) and relevant deferred tax arose from net unrealised gain (loss) of commodity derivative financial instruments.

<sup>#</sup> The Group’s operational data disclosed in the announcement included the data of its subsidiaries, joint ventures and associates.

## OPERATION HIGHLIGHTS

### Natural Gas Sales Business: Leveraging Scale-driven Profitability, Expanding Customer Base

In 2025, amid the macro-environment of a slowdown in the growth rate of apparent natural gas consumption, the Group adhered to the strategy of “Scale-driven Profitability”, focusing on customers’ core needs for safe, stable, and cost-efficient gas usage. By deepening customer value and fully leveraging the advantages of our extensive customer base and business scale, we continued to strengthen resource capabilities, optimise the volume-price matching mechanism, and enhance flexible spatial and temporal dispatch. These efforts supported the steady expansion of our business scale. During the year, the Group achieved retail natural gas sales of 26,606 million cubic meters, increased by 1.5% year-on-year.

The Group tailored solutions for C/I customers based on their respective industry characteristics, energy consumption patterns and alternative energy trends, precisely identifying their differentiated needs. For

industrial customers, focusing on their core demands for stable energy supply, low-carbon transition and cost efficiency, the Group leveraged its upstream resource advantages and adopted flexible pricing strategies to unlock incremental volume from key accounts. Meanwhile, we continued to advance our technological expertise in industrial energy conservation, accelerating the energy transition through initiatives such as “electricity-to-gas” and “coal-to-gas”. In doing so, we helped customers achieve their energy-saving and carbon-reduction goals while driving large-scale market development. For commercial customers, centring on their demand for safe and convenient energy supply, the Group explored potential opportunities in areas not yet covered by natural gas. Seizing the policy opportunities of the government’s “bottle-to-pipeline” programme, the Group fully applied intelligent tools for opportunity identification, demand analysis and solution design, which significantly improved market development efficiency, leading to notable growth in customers from accommodation and catering segments. For residential customers, amid downward pressure in the real estate market, the Group launched targeted programmes to unlock demand from existing households. It also actively responded to the national policy direction of rationalising residential gas pricing and steadily promoted the price adjustment processes. By the end of 2025, 71.6% of residential gas volumes had completed gas price adjustment.

In 2025, the Group’s newly added C/I customers contributed an installed designed daily capacity of 13.44 million cubic metres, bringing the cumulative installed designed daily capacity for C/I customers to 229 million cubic metres. During the year, the Group developed 45,000 new C/I customers, increasing the total number of C/I customers to 316,000. In the residential segment, the Group completed construction and installation for 1.38 million new households, raising the total number of residential households to 32.76 million. The expanding customer base had not only injected steady growth momentum into the natural gas business, but also created greater scope for resource optimisation and infrastructure efficiency enhancement, laying a solid foundation for the development of the integrated energy and smart home businesses.

On the resource procurement front, the Company leveraged its expanding customer base, adhered to a demand-driven supply model, and continuously optimised its gas supply structure. In 2025, the Group further consolidated cooperation with the three major oil companies, secured Sinopec’s long-term resources, and strengthened the contracted volume base from them. Meanwhile, the Group enhanced its dynamic resource allocation capabilities by securing supplies through market-based procurement and peak-shaving optimisation. By combining hedging strategies with physical operations, the Group effectively mitigated price volatility, and enhanced the profit stability of the natural gas business.

On the infrastructure operations front, the Group deepened the use of intelligent applications, accumulated industry best practices and upgraded its operating models. During the year, we accelerated the automation of our stations to achieve unmanned and less-manned operations, piloted intelligent pipeline inspection, and promoted the transformation of maintenance from traditional scheduled maintenance to predictive maintenance. Meanwhile, leveraging intelligent metering models, we further strengthened gas leak detection and loss control, achieving a steady improvement in operational capabilities.

In 2025, revenue and gross profit from the retail gas business declined by 0.8% and 1.6% year-on-year to RMB60,248 million and RMB6,127 million, respectively. The wholesale of gas volume lifted revenue by 20.7% to RMB30,350 million. Nevertheless, its gross margin was under pressure due to price volatility, reaching RMB51 million, representing a year-on-year decrease of 45.7%. Revenue and gross profit from construction and installation business, weighed down by the real estate downturn, decreased 17.9% and 12.3% year-on-year to RMB3,360 million and RMB1,662 million, respectively.

#### [Integrated Energy Business: Implementing the “Load-Source-Grid-Storage-Carbon” Model, Optimising Business Structure](#)

In 2025, the reform of the electric power system advanced at an accelerated pace across the board. With the intensive introduction of policies, including the “Guiding Opinions on Improving the National Unified Electricity Market System”, the “Circular on Orderly Promoting the Direct Connection of Green Power”, and relevant policies on the integration of source-grid-load-storage, the development of a national unified electricity market system has been accelerated. New energy participates in market-based transactions in an all-round way, while the development of zero-carbon parks and the integration of source-grid-load-storage have also received strong support.

Leveraging the Group's existing base of 316,000 C/I customers and its extensive customer-access network, the Group has gained in-depth insights into diverse customer energy needs and innovated its business models to expand its customer base. For industrial customers, the Group adhered to the "Technologies + Energy and Carbon + Intelligence" development approach, focusing on typical application scenarios including textile finishing and food drying, and building replicable business expansion models. For construction customers, the Group addressed their core needs for comfort, green energy use and efficiency, and promoted integrated solutions featuring efficient facility retrofits and intelligent control, covering projects in hotels, schools, and mixed-use complexes. For industrial park customers, focusing on the requirements of green and low-carbon development, the Group integrated high-quality resources to provide integrated energy supply solutions, secured seven new industrial park projects during the year. In 2025, the Group fully implemented the "Load-Source-Grid-Storage-Carbon" integrated development model. While expanding customer base, the Group continued to strengthen supply-side construction, enhanced operational efficiency on the network side, and accelerated deployment of energy storage facilities. During the year, newly added projects contributed a total of 980 MW of installed capacity, including 630 MW of newly grid-connected photovoltaic capacity, increased by 167% year-on-year, and 144 MWh of newly grid-connected energy storage capacity, increased by 80% year-on-year. By the end of 2025, total installed capacity reached 14.3 GW.

Affected by macroeconomic environment and business mix, integrated energy sales reached 40,106 million kWh, decreased by 3.5% year-on-year. Coupled with factors such as lower energy prices and optimised customer settlement models, revenue from the integrated energy business amounted to RMB13,276 million, down 13.1% year-on-year. Leveraging its accumulated intelligent capabilities and advancing quality and efficiency initiatives, including systematic energy-saving retrofits, precision metering, and pipeline loss management, the Group continued to unlock operational value. As a result, profitability of the integrated energy business rose steadily in 2025, with gross profit reaching RMB2,338 million, up 5.3% year-on-year, and gross margin improving from 14.5% to 17.6%.

#### Smart Home Business: Achieving Stable Growth of Business through Intelligent and Innovative Services

In 2025, quality living has become a driving force for household consumption. National policies promoting home appliance replacement and the renovation of old communities bolstered domestic demand. Green and smart consumption, together with the silver economy, flourished, driving upgrades in home appliance, elderly-friendly renovations, and improvements in household energy solutions. Leveraging a customer base of 32.76 million households, the Company focused on quality living needs, established a diversified product and service system, and deeply tapped into long-term household value. The comprehensive customer penetration rate reached 22.8%, with average transaction value rising to RMB626 per household.

In terms of core products and services, and underpinned by the essential living needs of residential customers, the Group had established a foundational product portfolio centred on kitchen appliances, heating solutions, home security and aesthetic home improvements. In 2025, we strengthened our service capabilities by introducing service models such as "365-day replacement guarantee" and "4-hour service response". As a result, the Group achieved a 63.9% year-on-year increase in sales of its self-owned brand, Gratile. Leveraging AI technology, we upgraded our kitchen renovation services, serving 110,000 households, representing a year-on-year increase of 34.1%. By exploring the heating needs of residents in the Changjiang River region and enriching our integrated home heating solutions, provided heating services to 130,000 households. The Group had continuously upgraded its core product and service systems, steadily enhanced market penetration, and fostered the sustainable development of its smart home business.

In terms of intelligent products and services, the Company focused on the safety and convenience needs of residential customers, deepened intelligent applications, enriched its product portfolio, and implemented key measures to drive contract signings and ensure delivery. During the year, the total contract value of intelligent products reached RMB1,430 million, representing a year-on-year increase of 73.6%. Sales of AI safety valves reached 320,000 units, up 103.8% year-on-year. Following the adoption and application of intelligent products, the long-term value of intelligent services has become increasingly evident.

In terms of model innovation, the Company focused on enhancing household safety and service experience, launching the innovative "Home Safety Pass" business model. Through Home Safety Pass inspections, new customer connections were established, serving as a platform for household demand insights and gradually forming the foundation of household intelligence. Business scenarios expanded from intelligent gas usage to

safety and catering, driving the continuous upgrading and sustainable development of the smart home business.

In 2025, the smart home business achieved revenue and gross profit of RMB4,671 million and RMB3,114 million, respectively, representing year-on-year increases of 1.7% and 4.8%.

## **SIGNIFICANT EVENTS DURING THE REPORTING PERIOD – THE PROPOSAL**

As disclosed in the joint announcement (the “**Joint Announcement**”) dated 26 March 2025 made by ENN Natural Gas Co., Ltd. (“**ENN-NG**”, the controlling shareholder of the Company), Xinneng (Hong Kong) Energy Investment Limited (the “**Offeror**”, and a wholly-owned subsidiary of ENN-NG) and the Company, on 18 March 2025, the Offeror has requested the Board to, subject to the satisfaction of certain pre-conditions, put forward the proposal (the “**Proposal**”) to the registered holders of all the Shares in issue (other than those held pursuant to the offer) (the “**Scheme Shares**”, and such holders, the “**Scheme Shareholders**”) for the privatisation of the Company by way of a scheme of arrangement (the “**Scheme**”) under section 86 of the Companies Act (2025 Revision) of the Cayman Islands. Upon satisfaction of the aforesaid pre-conditions and the making of the relevant Proposal, and subject to certain conditions being fulfilled or, where applicable, waived, and upon the Scheme becoming effective, all Scheme Shares will be cancelled. The Scheme Shareholders will then be entitled to receive 2.9427 newly issued H shares of ENN-NG and a cash consideration of HK\$24.50 from the Offeror for each cancelled Scheme Share. Following scheme becoming effective, the listing of the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will be withdrawn.

Since the publication of the Joint Announcement, ENN-NG and the Offeror have taken steps to satisfy the pre-conditions. Pursuant to the relevant announcements issued on 17 April, 28 May, 22 August, 22 December and 28 December 2025, and 28 January 2026, the transaction has made substantive progress with certain pre-conditions fulfilled. However, as at the date of this announcement, two pre-conditions remain outstanding: (i) obtaining the approval in principle from the Listing Committee of the Stock Exchange for the introduction of ENN-NG’s H shares listing, and such approval has not subsequently been revoked; and (ii) obtaining or completing, as applicable, the approvals or filings required for the listing from the China Securities Regulatory Commission and other relevant authorities.

Please refer to the Joint Announcement for the detailed terms and conditions and the reasons and benefits of the Proposal, and the announcements made by ENN-NG, the Offeror and/or the Company from time to time on the websites of the Stock Exchange and the Company for the progress of the Proposal. Subject to the satisfaction of the pre-conditions to the Proposal, a scheme document setting out (amongst others) further details in relation to the Proposal will also be despatched in due course, and Shareholders are also advised to carefully read the scheme document when published.

## **FINANCIAL PERFORMANCE**

In 2025, the Group continued to focus on its strategy of “leveraging intelligent innovation services to become a multi-value service provider anchored in natural gas operations”. The Group’s total revenue reached RMB111,905 million (2024: RMB109,853 million), representing a year-on-year increase of 1.9%, primarily driven by the expansion in wholesale of gas volume. Gross profit amounted to RMB13,292 million (2024: RMB13,405 million), with a gross profit margin of 11.9% (2024: 12.2%), reflecting a stable overall trend.

During the year, the Group maintained effective cost control, with selling and administrative expenses reduced to 4.6% of revenue (2024: 4.7%). Benefiting from lower average bank lending rates and an optimised loan structure, net interest expenses declined by 5.8% year-on-year, generating cost savings of approximately RMB29 million. In response to the macroeconomic environment, the Group made prudent impairment provisions for the fair value of financial assets and other receivables. Meanwhile, effective management of derivative financial instruments and foreign exchange risks supported resilient financial performance amid market volatility. For the year ended 31 December 2025, the Company’s profit attributable to owners of the Company and basic earnings per share were RMB5,904 million and RMB5.31, respectively, representing year-on-year decreases of 1.4% and 0.7%. Stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments and net compensation income), and deferred tax related to unrealised gains on commodity derivative financial instruments totaling RMB837 million, core profit

recorded a modest year-on-year decrease of 3.0% to RMB6,741 million.

In 2025, the Group adopted prudent financial management and managed its expenditures well to ensure smooth cash flow. For the year ended 31 December 2025, the Group's operating cash inflow was RMB10,433 million, representing a year-on-year increase of 1.4%, demonstrating solid operational resilience.

## FINANCIAL RESOURCES REVIEW

As at 31 December 2025, an analysis of the Group's cash, current and non-current debts is as follows:

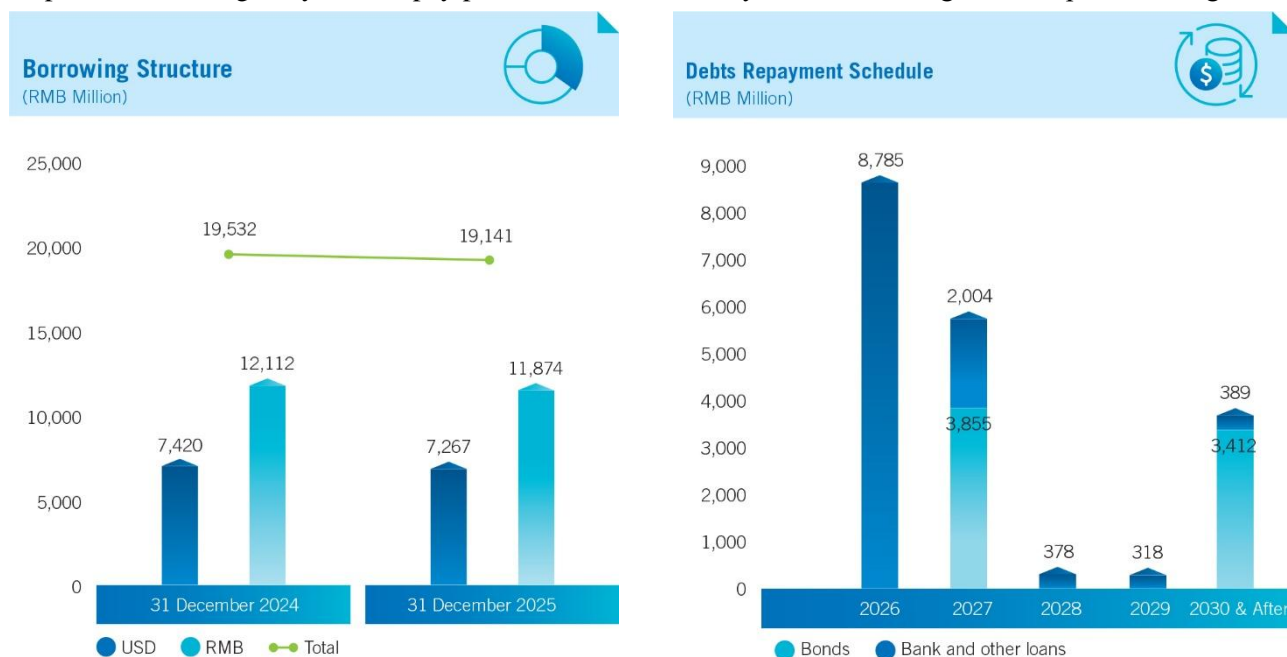
	2025 <i>RMB million</i>	2024 <i>RMB million</i>	Increased/ (Decreased) by <i>RMB million</i>
<b>Bank balances and cash (excluding restricted bank deposits)</b>	8,064	7,693	371
Long-term debts (including bonds)	10,356	13,068	(2,712)
Short-term debts	8,785	6,464	2,321
<b>Total debts</b>	<b>19,141</b>	<b>19,532</b>	<b>(391)</b>
<b>Net debts<sup>1</sup></b>	<b>11,077</b>	<b>11,839</b>	<b>(762)</b>
<b>Total equity</b>	<b>54,075</b>	<b>51,076</b>	<b>2,999</b>
<b>Net gearing ratio<sup>2</sup></b>	<b>20.5%</b>	<b>23.2%</b>	<b>(2.7 ppt)</b>
<b>Net current liabilities</b>	<b>12,939</b>	<b>10,318</b>	<b>2,621</b>

### Working Capital Management

During the year, the Group adopted a prudent financial strategy, flexibly adjusting the pace of expenditures in accordance with the status of financial resources, thereby ensuring stable cash flow and effective utilisation of funds. As at 31 December 2025, its receivables, payables and inventory turnover days strictly to within its healthy range, which were 13 days, 21 days and 6 days respectively, similar to last year.

### Borrowings Structure and Management of Foreign Exchange Risk for US Dollar Debts

As at 31 December 2025, the Group's total debts amounted to RMB19,141 million, representing a decrease of RMB391 million compared to the total debts as of 31 December 2024. Primarily due to the utilisation of surplus funds during the year to repay part of the loans, thereby further reducing the Group's financing costs.



<sup>1</sup> Net debts = Total debts - Bank balances and cash (excluding restricted bank deposits)

<sup>2</sup> Net gearing ratio = Net debts / Total equity x 100%

The Group's net gearing ratio reduced by 2.7 ppt to 20.5% (2024: 23.2%), reflecting a stronger financial position. The overall debt structure remained highly robust.

As at 31 December 2025, the principal amount of the Group's foreign currency borrowings amounted to USD1,039 million, unchanged from last year, primarily comprising long-term US Dollar bonds. This was equivalent to approximately RMB7,267 million (2024: RMB7,420 million), representing approximately 38.0% of total borrowings (2024: 38.0%). The Group continuously monitors exchange rate fluctuations and moderately reduced its hedging scale to USD400 million during the year (2024: USD820 million), with the hedge ratio at 38.5% (2024: 78.9%). The Group will flexibly optimise its hedging strategies in accordance with market conditions to effectively manage the impact of foreign exchange risks on the Company's results.

### Net Current Liabilities

The Group's current liabilities mainly include a large amount of receipts in advance of gas fee, and construction and installation contracts. These funds are stable and will normally not be returned, therefore the Group has invested the funds in development of new projects and maintained a reasonable cash level, resulting in net current liabilities amounting to approximately RMB12,939 million as at 31 December 2025. As the Group has stable operating cash flow, high quality current assets and good credit ratings, plus sufficient cash on hand and unutilised banking facilities, the Group is able to meet its working capital requirements and future capital expenditure.

## **COMMODITY PRICE AND FOREIGN EXCHANGE RISK MANAGEMENT**

The Group's regular operations include two international long-term LNG sale and purchase agreements and certain domestic long-term natural gas procurement contracts. The pricing of these agreements are mainly linked to international crude oil or natural gas price indices, and fluctuations in these indices may bring risk exposure to the Group. Therefore, the Group has well-established risk management policies and commodity hedging mechanisms by hedging a reasonable proportion of planned annual sales and purchases of LNG, to stabilise its international LNG procurement costs and reduce commodity price risks, so as to minimise the adverse impact of international energy price fluctuations on the Group's business. As the aforementioned trades also involves foreign exchange risk, the Group has entered into foreign exchange forward contracts with multiple financial institutions to stabilise procurement costs. In 2025, the Group hedged a total amount of USD223 million, with the hedging ratio for trade risk exposure reaching 12%.

## **SUSTAINABLE DEVELOPMENT**

### Safety as the Foundation: Strengthening Essential Safety, Securing the Operational Baseline

In 2025, as national, local, and gas industry authorities continued to strengthen safety oversight and urban gas safety governance, safety standards and regulatory requirements were comprehensively upgraded. In response to these heightened expectations, the Group has comprehensively upgraded its safety management philosophy to "Understand Safety, Identify Risks, Eliminate Hazards, and Form a Closed-loop Management". Supported by digital and intelligence technologies, we will continue to iterate and improve the intelligent digital safety management system covering all business scenarios.

In risk identification, the Group embedded capabilities into business scenarios, continuously optimised intelligent algorithms and models, and integrated professional expertise, achieving intelligent detection of more than 40 types of hazards. In hazard mitigation, company-wide inspections were conducted to dynamically address risks including gas leaks, aging hoses and stoves lacking flame failure protection. In emergency response, the Group developed intelligent emergency support solutions, integrating digital enablement with enhanced personnel capabilities to significantly improve emergency response efficiency, with no major safety incidents recorded during the year.

Meanwhile, the Group actively participated in the development of industry standards such as "Safety Technical Standards for Gas Facility Operation, Maintenance and Emergency Repair" and "Cloud-based Scanning Combustible Gas Detection Devices", leading the enhancement of industry safety standards and steadily improving intrinsic safety levels.

### Customer-Centric: Intelligent and Efficient Services to Enhance Customer Satisfaction

In 2025, leveraging precise user profiles of 32.76 million residential customers and 316,000 C/I customers, the Group gained in-depth insights into consumption habits and preferences. Centred on customers' full lifecycle needs, it systematically built and iterated an "Intelligent Service Matrix". Innovative service models such as credit-based gas usage and streamlined payment were widely adopted, while intelligent tools such as voice interaction and "Smart Companion" were deployed to enhance service response efficiency and issue resolution rates. Meanwhile, we optimised our service footprint by upgrading traditional service centres to customer experience hubs, offering one-stop access to gas services and quality products to fully meet customer experience expectations and elevate overall service standards. In 2025, supported by an omni-channel customer feedback integration mechanism, the Group achieved tangible improvements in service quality through closed-loop service management, demonstrating steady progress in customer satisfaction. According to an independent third-party survey, the Group's customer satisfaction score reached 94.04 in 2025.

### Intelligent Applications: In-depth Digital and Intelligent Transformation Empowers Full-scenario Applications

In 2025, the Group continued to advance the integration of digital and intelligent technologies into core business scenarios, building a comprehensive intelligent application matrix across five key business scenarios to provide solid support for industrial upgrading. In sales and business opportunity development, the Group leveraged an intelligent business opportunity system to effectively distribute qualified leads to customer development personnel, driving strong market expansion. In customer service, empowered by an intelligent interaction system, the Group achieved precise traffic diversion and automated responses, which effectively reduced operating costs while steadily improving customer satisfaction. In safety operations, the Group deployed an intelligent risk map and multimodal recognition technologies to enable automated site inspections and precise hazard interception, establishing a robust production safety defence line. A series of such practices further strengthened the Group's strategic direction of "leveraging intelligent innovation services to become a multi-value service provider anchored in natural gas operations".

### ESG Enhancement: Digital Intelligence Driving Green Sustainable Development

In 2025, the Group attained milestone breakthroughs in sustainability development. Its MSCI ESG rating was upgraded from "AA" to "AAA", the highest global level. Meanwhile, in the S&P Global Corporate Sustainability Assessment (CSA), the Group ranked among the top 8% of global peers and took first place in the Asia-Pacific region, earning its inclusion in the *S&P Global Sustainability Yearbook 2026 (Global Edition)*. The Group's Sustainalytics risk rating has been improved to "Low Risk", placing it among the global top five and making it the only enterprise in the Asia-Pacific region within the industry to achieve this "Low Risk" assessment.

While achieving an overall upgrade in credit ratings, the Group also made breakthroughs in green finance and other sectors. During the reporting period, we not only maintained the highest "Dark Green" certification for our green finance framework, but also successfully issued a carbon-neutral green asset-backed scheme. Through standardised and transparent management system, the Group has effectively promoted the optimisation of the energy structure and low-carbon transformation of the industry, achieving synergy and win-win results between environmental benefits and commercial value.

## **RATINGS AND CAPITAL MARKET RECOGNITION**

During the year, Standard & Poor's, Moody's, and Fitch affirmed the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively, all with a "Stable" outlook. This reflects capital markets' confidence in the Group's solid business fundamentals, sound financial position, and resilient operations.

The Group also earned broad market recognition in corporate governance, investor relations, and sustainability. In "EXTEL's Annual Asia Best Executive Team" survey, the Group was named "Most Honored Company" and received multiple team and individual honors, including "Best CEO" and "Best CFO". Building on its strong investor relations efforts, the Group was awarded the "Best IR in Hong Kong Stock Market" award from New Fortune. In ESG, the Group was listed in the "Top 100 ESG Pioneer Listed Companies in China" by China Central Television, ranking 16th overall, and was recognised as an "ESG Pioneer Enterprise" at the

6th Cailian ESG Forum. The Group also received the 2025 Sedex Supply Chain Award – Technology Innovation Award for its contributions and innovation in supply chain environmental and social responsibility. Additionally, in its first participation in the Hong Kong Management Association’s Best Annual Report Awards, the Group won the “Best New Entry” award.

These accolades underscore the recognition by capital markets and society of the Group’s overall management capabilities, sustainability practices, and high-quality information disclosure.

## OUTLOOK

Looking ahead to 2026, amid slowing global economic growth and ongoing geopolitical uncertainties, the Company will continue to closely monitor macroeconomic developments, further strengthen its risk management frameworks, and proactively navigate market volatility through prudent operational strategies and agile adaptability. Meanwhile, 2026 marks the start of China’s “15th Five-Year Plan” period, providing strong policy momentum for high quality development. Equipment renewal programmes, infrastructure upgrades, and reforms in the energy and carbon markets will bring strategic opportunities for energy supply and the application of intelligent technologies. Coupled with sustained pro-consumption policies, the shift of household demand towards diversification and quality upgrading has injected new impetus into the Group’s business growth.

Against this backdrop of both opportunities and challenges, the Group will leverage its solid customer base of 32.76 million residential customers and 316,000 C/I customers. Remaining demand-driven and digital-intelligence-led, we will unswervingly advance strategic upgrades and develop the three core businesses of natural gas, integrated energy and smart home to satisfy customers’ differentiated needs. In respect of the natural gas business, we will uphold the strategy of “Scale-driven Profitability” and focus on the diversified needs of large group customers, industrial energy-saving retrofits, as well as small and medium C/I customers. We have also optimised resource portfolio and reduced procurement costs. Through intelligent applications, we have achieved precise matching of natural gas supply and demand, continuously expanded our customer base, and consolidated the foundation of our natural gas business. For the integrated energy business, we will seize the opportunities arising from power market reforms, implement the “Load-Source-Grid-Storage-Carbon” integrated model to accelerate the development of the power business, and continuously optimise the structure of our integrated energy business. In relation to the smart home business, based on the e-City e-Home platform, we will keep refining our household demand recognition models and expanding from gas usage scenarios to food services, elderly-friendly solutions and other areas. Through platform-led targeted supply from internal and external ecosystems, we will better meet families’ demand for quality living with smart solutions, thereby upgrading our smart home business. Building on this foundation, the Group will continue to strengthen business resilience, accelerate the deployment of intelligent applications, and nimbly seize opportunities amid market changes, while relentlessly striving to deliver sustainable growth and enhance shareholder value!

## FINANCIAL INFORMATION

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB million	2024 RMB million
Revenue	4	111,905	109,853
Cost of sales		(98,613)	(96,448)
Gross profit		13,292	13,405
Other income		669	1,046
Other gains and losses	5	(543)	(642)
Distribution and selling expenses		(1,386)	(1,276)
Administrative expenses		(3,792)	(3,915)
Share of results of associates		428	339
Share of results of joint ventures		539	573
Finance costs		(593)	(733)
Profit before tax		8,614	8,797
Income tax expense	6	(1,791)	(1,921)
<b>Profit for the year</b>		<b>6,823</b>	<b>6,876</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value change of equity instruments at fair value through other comprehensive income (“FVTOCI”)		8	4
Income tax relating to items that will not be reclassified subsequently to profit and loss		(2)	(1)
		6	3
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		(20)	13
Fair value change of derivative financial instruments under hedge accounting		(81)	158
Income tax relating to items that may be reclassified subsequently to profit and loss		(2)	7
Other comprehensive (expense) income for the year		(97)	181
<b>Total comprehensive income for the year</b>		<b>6,726</b>	<b>7,057</b>
Profit for the year attributable to:			
Owners of the Company		5,904	5,987
Non-controlling interests		919	889
		6,823	6,876
Total comprehensive income for the year attributable to:			
Owners of the Company		5,807	6,168
Non-controlling interests		919	889
		6,726	7,057
		RMB	RMB
Earnings per share			
Basic	8	5.31	5.35
Diluted		5.31	5.35

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2025**

	<i>Notes</i>	<b>2025</b> <i>RMB million</i>	<b>2024</b> <i>RMB million</i>
<b>Non-current Assets</b>			
Property, plant and equipment		55,722	53,151
Right-of-use assets		2,488	2,753
Investment properties		231	246
Goodwill		2,486	2,504
Intangible assets		4,320	4,420
Interests in associates		5,261	4,943
Interests in joint ventures		5,490	5,433
Other receivables		16	3
Derivative financial instruments		4	139
Financial assets at fair value through profit or loss ("FVTPL")		3,908	4,434
Equity instruments at FVTOCI		232	224
Amounts due from joint ventures		137	-
Deferred tax assets		1,607	1,518
Other non-current assets		901	688
Restricted bank deposits		582	580
		<u>83,385</u>	<u>81,036</u>
<b>Current Assets</b>			
Inventories		1,590	1,513
Trade and other receivables	9	9,040	9,828
Contract assets		912	848
Derivative financial instruments		38	196
Amounts due from associates		599	619
Amounts due from joint ventures		1,268	1,080
Amounts due from related companies		620	233
Restricted bank deposits		442	174
Cash and cash equivalents		8,064	7,693
		<u>22,573</u>	<u>22,184</u>
Assets classified as held for sale		60	-
		<u>22,633</u>	<u>22,184</u>
<b>Current Liabilities</b>			
Trade and other payables	10	8,576	8,203
Contract liabilities		12,695	12,943
Deferred income		88	73
Amounts due to associates		974	713
Amounts due to joint ventures		1,442	968
Amounts due to related companies		1,642	1,503
Taxation payables		1,007	1,059
Lease liabilities		109	195
Derivative financial instruments		224	345
Bank and other loans		8,785	6,464
Financial guarantee liabilities		27	32
Share-based payment liabilities		3	4
		<u>35,572</u>	<u>32,502</u>
<b>Net Current Liabilities</b>		<u>(12,939)</u>	<u>(10,318)</u>
<b>Total Assets less Current Liabilities</b>		<u>70,446</u>	<u>70,718</u>

## Capital and Reserves

Share capital	117	117
Reserves	47,708	44,984
Equity attributable to owners of the Company	47,825	45,101
Non-controlling interests	6,250	5,975
<b>Total Equity</b>	<b>54,075</b>	<b>51,076</b>

## Non-current Liabilities

Contract liabilities	2,267	2,500
Deferred income	933	967
Lease liabilities	488	667
Derivative financial instruments	72	-
Bank and other loans	3,089	5,648
Senior notes	7,267	7,420
Deferred tax liabilities	2,255	2,440
	16,371	19,642
	70,446	70,718

## Notes:

### 1. REVIEW OF THE RESULT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the independent auditor of the Company, Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board. The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Deloitte Touche Tohmatsu on the preliminary announcement.

Deloitte Touche Tohmatsu attended the Audit Committee meeting of the Company on 25 March 2026 to reported their audit results and opinions to the Audit Committee.

### 2. BASIS OF PREPARATION

The consolidated financial statements are prepared in accordance with the revised Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements under Appendix D2 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

In preparing the consolidated financial statements for the year ended 31 December 2025, the directors of the Company (the "Directors") have given careful consideration of the Group's net current liabilities of approximately RMB12,939 million on that date. Taking into account of the continuity and availability of financial resources to the Group, among other things, the cash flows generated from its principal operations, availability of banking facilities and its expected future working capital requirements. The Directors are therefore satisfied that the Group will be able to meet in full its financial obligations when they fall due and continue its existing operation in the foreseeable future. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

### 3. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

The application of the amendments to HKFRSs has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

#### 4. SEGMENT INFORMATION

The following is the information by reportable segments which are also the operating segments used by the chief operating decision maker of the Company for the purposes of resource allocation and performance assessment:

##### 2025

	<b>Retail gas sales business</b>	<b>Integrated energy business</b>	<b>Wholesale of gas</b>	<b>Construction and installation</b>	<b>Smart home business</b>	<b>Total</b>
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Segment revenue	67,717	13,368	45,646	4,762	8,339	139,832
Inter-segment sales	(7,469)	(92)	(15,296)	(1,402)	(3,668)	(27,927)
Revenue from external customers	<u>60,248</u>	<u>13,276</u>	<u>30,350</u>	<u>3,360</u>	<u>4,671</u>	<u>111,905</u>
Segment profit before depreciation and amortisation	7,848	2,838	58	2,065	3,118	15,927
Depreciation and amortisation	<u>(1,721)</u>	<u>(500)</u>	<u>(7)</u>	<u>(403)</u>	<u>(4)</u>	<u>(2,635)</u>
Segment/Gross profit	<u>6,127</u>	<u>2,338</u>	<u>51</u>	<u>1,662</u>	<u>3,114</u>	<u>13,292</u>

##### 2024

	<b>Retail gas sales business</b>	<b>Integrated energy business</b>	<b>Wholesale of gas</b>	<b>Construction and installation</b>	<b>Smart home business</b>	<b>Total</b>
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Segment revenue	69,304	15,482	40,236	5,184	8,400	138,606
Inter-segment sales	(8,555)	(209)	(15,093)	(1,089)	(3,807)	(28,753)
Revenue from external customers	<u>60,749</u>	<u>15,273</u>	<u>25,143</u>	<u>4,095</u>	<u>4,593</u>	<u>109,853</u>
Segment profit before depreciation and amortisation	7,772	2,618	97	2,313	2,978	15,778
Depreciation and amortisation	<u>(1,547)</u>	<u>(398)</u>	<u>(3)</u>	<u>(418)</u>	<u>(7)</u>	<u>(2,373)</u>
Segment/Gross profit	<u>6,225</u>	<u>2,220</u>	<u>94</u>	<u>1,895</u>	<u>2,971</u>	<u>13,405</u>

The above segment profit represents the profit earned by each segment without allocation of central administration costs, distribution and selling expenses, share of results of associates and joint ventures, other income, other gains and losses and finance costs. Inter-segment sales are charged at prevailing market rates.

## 5. OTHER GAINS AND LOSSES

	<b>2025</b>	<b>2024</b>
	<i>RMB million</i>	<i>RMB million</i>
Net (loss) gain of financial assets at FVTPL	(101)	110
Net gain (loss) of derivative financial instruments (note a)	295	(145)
Gain (Loss) on foreign exchange, net (note b)	75	(211)
Gain on repurchase of senior notes	-	47
Impairment losses under expected credit loss model, net of reversal	(515)	(326)
Impairment losses recognised for property, plant and equipment, intangible assets and goodwill	(244)	(162)
Net loss on disposal of property, plant and equipment, right-of-use assets and equities	(100)	(43)
Net compensation income	44	108
Others	3	(20)
	<u>(543)</u>	<u>(642)</u>

Notes:

- Included in the amount for the year are net realised gain of RMB216 million (2024: RMB254 million) and net unrealised gain of RMB206 million (2024: net unrealised loss of RMB523 million) recognised by the Group in relation to commodity derivative financial instruments.
- Included in the amount for the year ended 31 December 2025 is an exchange gain of approximately RMB166 million (2024: exchange loss of RMB113 million) arising from the translation of senior notes denominated in US Dollars.

## 6. INCOME TAX EXPENSE

	<b>2025</b>	<b>2024</b>
	<i>RMB million</i>	<i>RMB million</i>
Current tax	2,088	2,201
Overprovision in prior years	(4)	(76)
	<u>2,084</u>	<u>2,125</u>
Deferred tax	(293)	(204)
	<u>1,791</u>	<u>1,921</u>

As the major operating income of the Group are derived from People's Republic of China (the "PRC"), the tax expenses arose principally from the Enterprise Income Tax Law of the PRC (the "EIT Law") and Detailed Rules for the Implementation of the EIT Law (the "Implementation Rules") for both years, the tax rate applicable for PRC entities is 25%.

Certain PRC subsidiaries of the Company are qualified as "High and New Technology Enterprises", which are subject to PRC EIT Law at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC. This preferential rate is applicable for three years, and those subsidiaries are eligible to apply the tax concession again upon expiry of the three-year period.

## 7. DIVIDEND

	<b>2025</b>	<b>2024</b>
	<i>RMB million</i>	<i>RMB million</i>
Dividends declared and paid:		
Interim dividend	671	673
Final dividend	2,442	2,376
Less: Dividend for shares held under the Share Award Scheme	(54)	(34)
	<u>3,059</u>	<u>3,015</u>

**(a) Dividends recognised and distributed during the year**

The interim dividend declared in 2025 of HK\$0.65 (equivalent to approximately RMB0.59) per share and the 2024 final dividend of HK\$2.35 (equivalent to approximately RMB2.19) per share, a total of approximately RMB3,059 million in aggregate was paid during the year ended 31 December 2025.

The 2024 interim dividend of HK\$0.65 (equivalent to approximately RMB0.59) per share, the 2023 final dividend of HK\$2.31 (equivalent to approximately RMB2.09) per share, a total of approximately RMB3,015 million in aggregate was paid during the year ended 31 December 2024.

**(b) Proposed final dividend after the end of the reporting period**

After the end of the reporting period, the Board has recommended a final dividend of HK\$2.35 (equivalent to approximately RMB2.12) per share, with a total amount of HK\$2,660 million for the year ended 31 December 2025, and is subject to the approval by the shareholders in the forthcoming Annual General Meeting (“AGM”). The final dividend proposed after the end of the reporting period has not been recognised as a liability in the consolidated financial statements.

**8. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

**(a) Basic earnings per share**

Basic earnings per share for the years ended 31 December 2025 and 2024 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the year.

	<b>2025</b>	<b>2024</b>
Profit for the year attributable to the owners of the Company (RMB million)	5,904	5,987
Weighted average number of shares	<u>1,111,321,617</u>	<u>1,119,061,515</u>
Basic earnings per share (RMB)	<u>5.31</u>	<u>5.35</u>

**(b) Diluted earnings per share**

Diluted earnings per share for the years ended 31 December 2025 and 2024 are calculated assuming all dilutive potential shares were converted during the year.

	<b>2025</b> <i>RMB million</i>	<b>2024</b> <i>RMB million</i>
<b>Earnings</b>		
Earnings for the purpose of diluted earnings per share	<u>5,904</u>	<u>5,987</u>
<b>Number of shares</b>		
Weighted average number of shares for the purpose of basic earnings per share	1,111,321,617	1,119,061,515
Effect of dilutive potential shares:		
- share options	<u>184,863</u>	<u>219,986</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>1,111,506,480</u>	<u>1,119,281,501</u>
Diluted earnings per share (RMB)	<u>5.31</u>	<u>5.35</u>

## 9. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of allowances for credit losses, presented based on invoice date at the end of the reporting period:

	<b>2025</b> <i>RMB million</i>	<b>2024</b> <i>RMB million</i>
0 to 3 months	1,303	1,718
4 to 6 months	203	211
7 to 9 months	180	252
10 to 12 months	135	164
More than one year	707	805
	<u>2,528</u>	<u>3,150</u>

## 10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	<b>2025</b> <i>RMB million</i>	<b>2024</b> <i>RMB million</i>
0 to 3 months	3,571	3,447
4 to 6 months	713	480
7 to 9 months	333	223
10 to 12 months	232	185
More than one year	1,224	1,201
	<u>6,073</u>	<u>5,536</u>

## 11. MATERIAL EVENTS AFTER THE REPORTING DATE AND CONTINGENT LIABILITIES

Except for those disclosed under the section “SIGNIFICANT EVENTS DURING THE REPORTING PERIOD – THE PROPOSAL” in this announcement, there were no material events which casted material impact on the Group since the end of the reporting period, and the Group has no material contingent liabilities as at 31 December 2025.

## 2025 FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Company's dividend policy allows shareholders to share the Company's profits while reserving sufficient reserves for the Group's future development. According to the applicable laws of the Cayman Islands, the Company's reserve available for distribution as at 31 December 2025 amounted to RMB5,440 million.

After considering, among others things, the Group's general financial conditions and strategies, expected operating cash flows and capital expenditure needed for future expansion, surplus, contractual restrictions, actual and expected government financial conditions, macroeconomics and such other factors as the Board may deem relevant, the Board recommends a final dividend of HK\$2.35 (2024: HK\$2.35) (equivalent to approximately RMB2.12 (2024: RMB2.19)) per share payable to shareholders whose names are on the register of members of the Company on Thursday, 4 June 2026 (the "**Record Date**"). Together with the interim dividend of HK\$0.65 (2024: HK\$0.65) (equivalent to approximately RMB0.59 (2024: RMB0.59)) per share, total annual dividends proposed amounted to HK\$3.00 (equivalent to approximately RMB2.71) per share, the pay-out ratio is about 45.5% of the Group's core profits. The resolution on the final dividend is subject to approval by the shareholders in the forthcoming AGM and will be paid to shareholders of the Company on or before Friday, 31 July 2026.

### *a. Closure of Register of Members*

For the purpose of ascertaining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Wednesday, 20 May 2026.

For the determination of entitlement to the final dividend to be approved at the AGM, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Thursday, 4 June 2026, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 2 June 2026.

### *b. Withholding and Payment of Enterprise Income Tax for Non-Resident Enterprises in respect of the 2025 Final Dividend*

According to the "Notice Regarding Matters on Determination of Tax Residence Status of Chinese-Controlled Offshore Incorporated Enterprises under Rules of Effective Management", the EIT Law and its Implementation Rules, the Hebei Provincial Tax Service of the State Administration of Taxation of the PRC issued an approval confirmed that the Company is treated as a Chinese resident enterprise, with effect from 2022. Accordingly, when the Company distributes the 2025 final dividend to non-resident enterprise shareholders, it shall withhold and pay 10% of the enterprise income tax.

In respect of all shareholders whose names appear on the Company's register of members as at the Record Date who are not individuals (including HKSCC Nominees Limited ("**HKSCC**"), corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the 2025 final dividend after deducting an enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2025 final dividend payable to any natural person shareholders whose names appear on the Company's register of members as at the Record Date.

If any resident enterprise (as defined in the EIT Law) listed on the Company's register of members as at the Record Date does not desire to have the Company withholding and paying the said 10% enterprise income tax, it shall lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay the enterprise income tax in respect of the dividends that it is entitled to, not later than 4:30 p.m. on Wednesday, 20 May 2026. Reference is made to the circular issued by Hong Kong Securities Clearing Company Limited on 29 July 2009 regarding the

withholding and payment of enterprise income tax for overseas non-resident enterprise shareholders by domestic enterprises of the PRC and Chinese-controlled offshore incorporated enterprises. If investor participants, who are individuals or resident enterprises (as defined in the EIT Law and the relevant policies and regulations; and as stated in the enterprises' relevant announcements), do not wish enterprise income tax to be withheld from the dividend payable to them, they may consider withdrawing their shares from HKSCC and transferring the legal title of the relevant shares into their own name by the latest registration date as stipulated by the relevant enterprises. If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees.

As stated in the Company's announcement dated 30 June 2022 regarding the withholding and payment of enterprise income tax for non-resident enterprises. All investors who invest in the shares of the Company through the Shanghai Stock Exchange or the Shenzhen Stock Exchange (the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect investors), whether natural persons or enterprises, are investors who hold shares of the Company through HKSCC, and the Company will pay to HKSCC the dividend amount of the relevant year after withholding 10% enterprise income tax in accordance with the abovementioned requirements. If investors meet the criteria outlined in the "Notice on the Pilot Program of the Shanghai-Hong Kong Stock Market Connect Mechanism Regarding Tax Policies (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Caishui [2014] No. 81)", tax credit may be applied based on specific circumstances and in accordance with Article 1, item numbers (3) and (4) of the "Notice on the Tax Policies Related to the Pilot Program of Shenzhen-Hong Kong Stock Market (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Caishui [2016] No.127)". If investors do not wish for the dividend income they receive to be subject to withholding and payment of enterprise income tax, they should submit a shareholding balance certificate issued by China Securities Depository and Clearing Corporation Limited ("CSDC") to the Company within 10 days before the expected dividend payment date (i.e. 31 July 2026), and subsequently submit a dividend receipt certificate issued by CSDC after the dividend distribution, then, after the Company completes the declaration for withholding and payment of tax with the Hebei Provincial Tax Bureau of the State Administration of Taxation of China, the Company will arrange for a refund of the withheld enterprise income tax to the investor as soon as possible. Investors are required to file and pay taxes on their own initiative.

The Company will withhold and pay the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the shareholders or any disputes over the mechanism of withholding and payment of enterprise income tax.

The address of Computershare Hong Kong Investor Services Limited is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Reference is hereby made to the announcements of the Company dated 19 September 2023 and 23 September 2024, regarding the Board approved the utilisation of up to USD100 million equivalent in Hong Kong Dollars and up to HK\$300 million, for instructing the trustee (the "Trustee"), who is responsible for managing the share award scheme of the Company to purchase the Company's ordinary shares listed on the Main Board of the Stock Exchange for the purpose of the Share Award Scheme, and to utilise up to another HK\$300 million to buy-back shares from the open market. As at 31 December 2025, the Trustee had cumulatively purchased and held 19,984,600 awarded shares of the Company under the Share Award Scheme, representing approximately 1.77% of the issued share capital of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has complied with all the Code Provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

## AUDIT COMMITTEE AND REVIEW OF RESULTS

The Company established an Audit Committee in accordance with the requirements under the Listing Rules, for the purpose of reviewing (together with the management) the accounting principles and practices adopted by the Group, as well as discussing matters relating to auditing, risk management, internal control systems, and financial reporting. The Audit Committee also maintains an appropriate relationship with the Company's independent auditor and provides advice and comments to the Board. A meeting of the Audit Committee was held on 25 March 2026 to review with the management the Group's annual results and the Audited Consolidated Financial Statements for the year ended 31 December 2025.

By order of the Board  
**ENN Energy Holdings Limited**  
**WANG Yusuo**  
*Chairman*

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board comprises of the following directors: six executive directors, namely 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; one non-executive director, Mr. WANG Zizheng; and four independent non-executive directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. WONG Lai, Sarah.*