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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL OF THE EXISTING MASTER AGREEMENTS

Independent Financial Adviser

ALTUS CAPITAL LIMITED
浩德融資有限公司

THE NEW MASTER AGREEMENTS

References are made to the announcements of the Company dated 12 December 2023 and 25 October 2024 in relation to, among other things, certain continuing connected transactions between the Group and the LCNG Group, the ENN-NG Group or the ENN Insurance Brokerage Group (as the case may be) under the Existing Master Agreements, including (i) natural gas purchasing; (ii) construction services; (iii) equipment purchasing and modification and enhancement services; (iv) information technology services; and (v) risk prevention services. Such transactions are conducted by the Group in its ordinary and usual course of business, and are subject to the Existing Master Agreements and the specific agreements entered into and to be entered into from time to time pursuant thereto by the relevant members of the Group.

The Existing Master Agreements will expire on 31 December 2026, and it is expected that the Group will continue to enter into transactions similar to those as contemplated thereunder. Therefore, on 4 November 2026, the Company entered into the Renewed Master Natural Gas Purchasing Agreement and the Renewed Master Construction Services Agreement with ENN-NG, the Renewed Master Equipment Purchasing and Modification Services Agreement and the Renewed Master Information Technology Services Agreement with LCNG, and the Renewed Master Risk Prevention Services Agreement with ENN Insurance Brokerage respectively, for a term commencing from 1 January 2027 and expiring on 31 December 2029.

LISTING RULES IMPLICATIONS

As at the date of this announcement, LCNG, through its subsidiaries, holds approximately 35.30% of the issued share capital of the Company, and therefore LCNG is a controlling shareholder and a connected person of the Company. The subsidiaries (including ENN-NG) and associates of LCNG are also regarded as connected persons of the Company. In addition, as at the date of this announcement, Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang),

the controlling shareholders of the Company, jointly beneficially own more than 30% of ENN Insurance Brokerage through their controlled companies, and therefore ENN Insurance Brokerage and its fellow subsidiaries are connected persons of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the continuing connected transactions contemplated under the Renewed Master Natural Gas Purchasing Agreement, together with the annual caps of the Existing Master LNG Terminal Usage Services Agreement on an aggregate basis, exceed 5%, the transactions contemplated under the Renewed Master Natural Gas Purchasing Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the relevant annual caps for the continuing connected transactions contemplated under each of the New Master Agreements (except for the Renewed Master Natural Gas Purchasing Agreement) exceed 0.1% but all of them are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders on the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps. The Company has engaged Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A Circular containing, among other things, (i) further details of the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) the notice convening the EGM is expected to be despatched to the Shareholders on or before 25 November 2026.

Adhering to the good corporate governance practice in the past, the terms of each of the New Master Agreements other than the Renewed Master Natural Gas Purchasing Agreement have been reviewed by the Independent Board Committee, which provided recommendations to the Board. The Independent Financial Adviser has also advised the Independent Board Committee on such transactions.

I. INTRODUCTION

References are made to the announcements of the Company dated 12 December 2023 and 25 October 2024 in relation to, among other things, certain continuing connected transactions between the Group and the LCNG Group, the ENN-NG Group or the ENN Insurance Brokerage Group (as the case may be) under the Existing Master Agreements, including (i) natural gas purchasing; (ii) construction services; (iii) equipment purchasing and modification and enhancement services; (iv) information technology services; and (v) risk prevention services. Such transactions are conducted by the Group in its ordinary and usual course of business, and are subject to the Existing Master Agreements and the specific agreements entered into and to be entered into from time to time pursuant thereto by the relevant members of the Group.

The Existing Master Agreements will expire on 31 December 2026, and it is expected that the Group will continue to enter into transactions similar to those as contemplated thereunder. Therefore, on 4 November 2026, the Company entered into the Renewed Master Natural Gas Purchasing Agreement and the Renewed Master Construction Services Agreement with ENN-NG, the Renewed Master Equipment Purchasing and Modification Services Agreement and the Renewed Master Information Technology Services Agreement with LCNG, and the Renewed Master Risk Prevention Services Agreement with ENN Insurance Brokerage respectively, for a term commencing from 1 January 2027 and expiring on 31 December 2029. A summary of the abovementioned transactions is set out in sub-sections (1) to (5) of section II below. The New Master Agreements entered into between the Company and LCNG, ENN-NG or ENN Insurance Brokerage respectively are non-exclusive in nature.

Each of the proposed annual caps only represents the maximum transaction amount best estimated by the Company for the New Master Agreements after taking into account the relevant factors. Therefore, the actual transaction amounts in respect of the Transactions may or may not reach the respective proposed annual caps.

II. DETAILS OF EACH CONTINUING CONNECTED TRANSACTION

- **RENEWED MASTER NATURAL GAS PURCHASING AGREEMENT**

Transaction background

The Group is mainly engaged in the gas distribution business in China. Effectively maintaining the stability of gas supply for urban gas projects is crucial to the business development of the Group. The Company is convinced that stable and diversified gas source procurement channels are crucial to the Group's success. As a result, the Group has continuously optimised gas source procurement channels for many years, including from the Three Oil Majors in China, international and/or domestic sources from other independent third parties, and the ENN-NG Group, and has strengthened collaboration with these suppliers. The Group expects to continue to adopt a diversified procurement strategy in the future and moderately increase the volume of natural gas that can be supplied on a stable basis at competitive prices. As the Existing Master Natural Gas Purchasing Agreement will expire on 31 December 2026, the Company entered into the Renewed Master Natural Gas Purchasing Agreement with ENN-NG on 4 November 2026, the principal terms of which are set out below:

Date	:	4 November 2026
Parties	:	(i) the Company; and (ii) ENN-NG
Term	:	From 1 January 2027 to 31 December 2029 (both dates inclusive)
Conditions precedent	:	The Renewed Master Natural Gas Purchasing Agreement shall only become effective and be performed after the official seals of both parties have been affixed and their legal representatives or authorised representatives have signed it, and the Company has completed the necessary procedures and complied with the requirements of the Listing Rules.
Subject matter	:	During the term of the agreement, the ENN-NG Group agreed to sell and the Group agreed to purchase natural gas produced and/or sold by the ENN-NG Group.

Annual gas supply volume

Both parties agree that the estimated annual volume of natural gas to be purchased and sold under the Renewed Master Natural Gas Purchasing Agreement for each of the years ending 31 December 2027, 2028 and 2029 shall be no less than 2.5 billion cubic metres. The Group shall have the right to increase such annual gas supply volume by up to 10% according to its own needs, and the specific gas supply volume for each year shall be confirmed in writing by both parties before the commencement of that year.

Both parties agree that, unless the relevant requirements of the Listing Rules are re-complied with, the Group's minimum annual purchase volume of no less than 2.5 billion cubic metres and the specific purchase volume for each year shall be subject to the condition that the total transaction amount for that year does not exceed the annual cap for the relevant year as set out in the section headed "Proposed annual caps and basis of determination". If, due to an increase in the purchase prices determined under the pricing formula or for any other reason, full performance by the Group of the minimum annual purchase volume or the specific purchase volume for that year confirmed by both parties would result in the annual cap for the relevant year being exceeded, the minimum annual purchase volume or the specific purchase volume for the relevant year (as the case may be) shall be adjusted accordingly to the maximum volume that the Group may purchase from the ENN-NG Group within the annual cap. Unless the relevant requirements of the Listing Rules are re-complied with, the Group will only exercise, in whole or in part, its right to increase such gas supply volume by up to 10% where appropriate and without exceeding the annual cap for the relevant year. The Group shall have sole discretion as to whether to exercise such right to increase the gas supply volume by up to 10%.

Pricing mechanism and other terms

Fees payable by the Group to the ENN-NG Group for purchasing natural gas will be determined with reference to the following mechanism.

For each relevant province (other than Zhejiang Province) and relevant month, the supply price under the Renewed Master Natural Gas Purchasing Agreement will be determined with reference to the weighted average monthly contract prices for the contracted volumes of natural gas purchased by the relevant members of the Group in that region from CNPC, Sinopec and CNOOC. The pricing formula is as follows:

P = m * CNPC Price + n * Sinopec Price + o * CNOOC Price.

where:

- *P is the purchase price of natural gas received by the Group at the agreed delivery point under the Renewed Master Natural Gas Purchasing Agreement;*
- *m, n and o are the respective proportions of the monthly contracted volumes supplied by CNPC, Sinopec and CNOOC to the Group's city gas enterprises in each region, and m + n + o = 1; and*
- *CNPC Price, Sinopec Price and CNOOC Price are the formula prices under the annual natural gas contracts of CNPC, Sinopec and CNOOC in each relevant province for the relevant month;*

The above pricing formula shall not apply to Zhejiang Province. Zheneng Group is the principal entity responsible for securing natural gas supply in Zhejiang Province. It coordinates gas resources and leverages the provincial pipeline network platform to supply natural gas to city gas operators, power plants and other users in the province. The relevant member of the Group has entered into a long-term gas supply contract with Zheneng Group

for a term expiring on 31 March 2028. As such the Group's purchase price in Zhejiang Province shall be determined in accordance with the selling price of Zheneng Group before the end of March 2028. Starting from April 2028, the weighted average contract price shall be adopted, pursuant to which the contract price of each of the top three independent third-party suppliers for the relevant month shall be weighted by the proportion of that supplier's contracted volume in the aggregate contracted volume supplied by those three suppliers for that month.

Subject to compliance with any requirements of the Listing Rules relating to connected transactions, if adjustments to domestic natural gas policies or regional city-gate prices, or significant changes in domestic and international natural gas supply and demand trends, cause market prices to deviate from the gas supply prices calculated using the applicable pricing mechanism, both parties shall negotiate adjustments to the prices applied during a specified period that has already elapsed and the prices for a specified future period. During any period in which no agreement is reached, the original pricing formula shall temporarily continue to apply. The Group will only agree to such price adjustments if the proposed adjusted prices and other transaction terms remain competitive.

The Group and the ENN-NG Group will enter into separate specific product purchase and sale contracts in relation to individual natural gas purchases. Such specific product purchase and sale contracts will set out the types, specifications, quantities, delivery schedules and other implementation arrangements for the relevant natural gas, and shall comply with the terms of the Renewed Master Natural Gas Purchasing Agreement. The ENN-NG Group will calculate settlement amounts based on the actual volume of gas delivered.

Reasons for and benefits of entering into the Renewed Master Natural Gas Purchasing Agreement

Natural gas distribution is one of the Group's core businesses. It is crucial for the Group to effectively maintain procurement channels for natural gas that offer stable supply and competitive prices, thereby securing gas supply for downstream customers and controlling procurement costs.

Enhancing supply certainty and securing gas supply

Securing gas supply is crucial to the Group's business. The Group currently purchases natural gas from the Three Oil Majors, other independent suppliers and the ENN-NG Group. The Board expects the contracted volumes from the Three Oil Majors to remain relatively stable over the next three years. Purchases outside the contracts with the Three Oil Majors rely on auctions, trading through posted offers or ad hoc purchases of LNG/unconventional gas, and prices are highly volatile and subject to factors beyond control. Therefore, the Company considers that moderately increasing the volume of natural gas that can be supplied on a stable basis will help the Group supplement and strengthen its more stable gas supply.

The ENN-NG Group has the capability to procure, allocate and supply natural gas resources. The ENN-NG Group has a diversified pool of competitively priced domestic and overseas resources and a privately owned LNG receiving terminal of considerable scale. In terms of resources and delivery capabilities, it ranks among the leading suppliers other than the Three Oil Majors, and it has strong capabilities in resource allocation and ensuring contractual performance. Utilising the ENN-NG Group's upstream resources is expected to create synergies between the Group and the ENN-NG Group.

The Renewed Master Natural Gas Purchasing Agreement provides a transaction framework for the Group to continue to purchase natural gas from the ENN-NG Group. By agreeing on a minimum annual gas supply volume under the Renewed Master Natural Gas Purchasing Agreement and confirming the specific gas supply volume in writing before the

commencement of each gas supply year, the ENN-NG Group can arrange gas procurement and resource allocation in advance to meet the Group's required delivery schedules, while the Group can also secure the corresponding gas resources in advance. The Group's principal natural gas supply contracts with the Three Oil Majors also contain similar arrangements. Such arrangements help enhance the certainty of the Group's gas supply and better meet the anticipated gas demand and gas supply arrangements of the Group's downstream customers.

Improving the predictability of procurement costs and management efficiency

The Group's current natural gas purchases outside its contracts mainly rely on auctions, trading through posted offers or ad hoc purchases of LNG/unconventional gas, and prices may fluctuate significantly. Unforeseeable substantial increases in upstream purchase prices may not be passed through to end-user selling prices in a timely manner, and the Group therefore has to bear the associated cost risks.

The pricing mechanism under the Renewed Master Natural Gas Purchasing Agreement primarily refers to the actual weighted average prices at which the Group purchases natural gas from the Three Oil Majors in the relevant regions, which helps improve the predictability of the Group's procurement costs and maintain the competitiveness of its purchase prices. When the Group enters into annual contracts with the Three Oil Majors, the contracted volumes and pricing mechanisms for each month are determined. The relevant procurement costs are relatively stable and can be passed through to end-user selling prices in a timely manner. Therefore, in respect of the natural gas purchased from the ENN-NG Group, the above pricing mechanism can reduce the impact of significant price fluctuations in auctions, trading through posted offers, ad hoc or other unconventional procurement, thereby enhancing the stability and certainty of the Group's cost management.

In respect of the natural gas purchased from the ENN-NG Group, confirming annual gas supply volumes and the corresponding delivery arrangements in advance can also reduce the Group's need to conduct ad hoc procurement, price negotiations and gas resource scheduling on a regular or irregular basis during the year, thereby improving the efficiency of gas procurement, scheduling and cost management.

The minimum annual gas supply volume does not affect the Group's flexibility to purchase gas from third-party suppliers

The Company expects that the annual gas supply volume of no less than 2.5 billion cubic metres under the Renewed Master Natural Gas Purchasing Agreement will be commensurate with the scale of the Group's natural gas distribution business, the anticipated gas demand of its downstream customers and its future gas procurement planning. Even if the Group exercises its right to increase the annual gas supply volume by up to 10%, such annual gas supply volume would only represent approximately 10.3% of the Group's retail gas sales volume in 2025[1].

In addition to fulfilling the confirmed annual gas supply volume arrangements under the Renewed Master Natural Gas Purchasing Agreement, the Group may and will continue to purchase natural gas from the Three Oil Majors and other suppliers to meet its remaining natural gas requirements, and make procurement decisions after comparing the prices, gas volumes, transportation arrangements and other commercial terms offered by different suppliers, thereby maintaining flexibility in gas procurement and supplier selection.

No material disadvantage arising from the minimum annual gas supply volume

For completeness, the Directors have also considered the implications of the minimum annual gas supply volume under the Renewed Master Natural Gas Purchasing Agreement. Having

[1] Includes data of the Company's subsidiaries, joint ventures and associates.

regard to (i) the reasons and benefits set out above, in particular the Group's continuing ability to procure its remaining gas requirements from the Three Oil Majors and other suppliers, (ii) the Group's natural gas distribution scale, expected downstream demand and future gas procurement plan; (iii) the fact that the minimum annual gas supply volume represents only approximately 9.4% of the Group's retail gas sales volume in 2025; (iv) the pricing mechanism described above; and (v) the adjustment mechanism applicable where the relevant annual cap may otherwise be exceeded, the Directors consider that the minimum annual gas supply arrangement does not give rise to any material disadvantage to the Group.

Historical transaction amounts and analysis

The historical transaction amounts of the Group under the Existing Master Natural Gas Purchasing Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026 were as follows:

	Historical transaction amounts			**Annual caps**		
	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026*	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
RMB million	1,675	1,652	1,279	1,750	1,750	1,750
(approximately in HK$ million)	1,956	1,929	1,494	2,044	2,044	2,044

Note:
** Based on the management accounts of the Group for the relevant period which are unaudited.*

The historical transaction amounts for the two years ended 31 December 2025 as shown in the table above did not exceed their respective annual caps.

The Company expects that the transaction amount for the year ending 31 December 2026 will not exceed the relevant annual cap.

Proposed annual caps and basis of determination

The Proposed Annual Caps primarily reflect the Group's intention to adjust its gas procurement mix and increase the scale of natural gas purchases from the ENN-NG Group in light of the reasons for and benefits of entering into the Renewed Master Natural Gas Purchasing Agreement. Purchases under the Renewed Master Natural Gas Purchasing Agreement will partially replace the Group's previous purchases from other suppliers.

Accordingly, the Company proposes to increase the annual caps for each of the three years ending 31 December 2029 as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB million	7,500	7,500	7,500
(approximately in HK$ million)	8,760	8,760	8,760

The Proposed Annual Caps under the Renewed Master Natural Gas Purchasing Agreement have been determined with reference to the following factors:

1. the historical transaction amounts of the Group's natural gas purchases from the ENN-NG Group and the utilisation of the existing annual caps. For the years ended 31

December 2024 and 2025, the actual transaction amounts of the Group's natural gas purchases from the ENN-NG Group were approximately RMB1,675 million and RMB1,652 million, respectively, representing approximately 95.7% and 94.4% of the respective annual caps of RMB1,750 million. Given the high utilisation rates of the existing annual caps, the Group has limited room to further adjust its gas procurement arrangements under the existing annual caps;

2. with the continuous improvement of domestic natural gas infrastructure and the progress of market-oriented reforms, the Group can select diversified gas suppliers (including the ENN-NG Group) in more regions;
3. the growth in gas demand in the Group's business regions, its natural gas sales and distribution capabilities, its existing gas supply arrangements, and the need to fully meet the medium- to long-term gas demand of the Group's customers;
4. the historical volumes and proportions of the Group's natural gas purchases from the Three Oil Majors, the ENN-NG Group and other suppliers, and the Group's planning for its future gas procurement mix; and
5. the scale of the Group's natural gas purchases from the ENN-NG Group over the next three years, based on the reasons for and benefits of entering into the Renewed Master Natural Gas Purchasing Agreement and after considering the ENN-NG Group's capabilities in procuring and allocating natural gas resources.

Specifically, on this basis:

- the annual gas supply volume under the Renewed Master Natural Gas Purchasing Agreement shall be no less than 2.5 billion cubic metres. The minimum annual gas supply volume of 2.5 billion cubic metres represents approximately 9.4% of the Group's retail gas sales volume in 2025[2]. The Board expects the contracted volumes from the Three Oil Majors to remain relatively stable over the next three years. The ENN-NG Group will not become the Group's largest natural gas supplier. On this basis, the Group can continue to maintain diversified gas procurement channels and flexibility in supplier selection for its remaining natural gas requirements;
- based on the volumes and prices of natural gas purchased by the Group from CNPC, Sinopec and CNOOC during the nine months ended 30 September 2026, the purchase price (excluding tax) calculated in accordance with the pricing formula under the Renewed Master Natural Gas Purchasing Agreement is approximately RMB2.64 per cubic metre (the "Simulated Purchase Price");
- the Group's discretion to increase such gas supply volume by up to 10% where appropriate; and
- on this basis, a buffer of 3.3% has been reserved to address possible reasonable fluctuations in natural gas purchase prices.

Accordingly, by multiplying the minimum annual gas supply volume of 2.5 billion cubic metres under the Renewed Master Natural Gas Purchasing Agreement by the Simulated Purchase Price of RMB2.64 per cubic metre, and taking into account the discretion to increase such gas supply volume by up to 10% and the above reasonable buffer, the annual cap for each of the years ending 31 December 2027, 2028 and 2029 is proposed to be set at RMB7,500 million.

[2] Includes data of the Company's subsidiaries, joint ventures and associates.

Opinions of the Board

The Board (excluding the independent non-executive Directors, who will set out their opinions in the Circular after considering the advice of the Independent Financial Adviser) is of the view that the Transactions under the Renewed Master Natural Gas Purchasing Agreement will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

- **RENEWED MASTER CONSTRUCTION SERVICES AGREEMENT**

Transaction background

Based on the business nature, the Group requires the construction of high-pressure, sub-high-pressure and thermal pipelines, pressure regulating stations and gas storage facilities from time to time. Such construction work requires the engagement of construction service providers qualified with a state-recognised Grade A engineering licence. The Group is not eligible to acquire such qualification due to the constraints of the PRC laws, rules, policies and practices as to the conditions and/or qualifications required to be met as an operator. The ENN-NG Group is one of the nationwide construction service providers possessing the Grade A engineering licence. The Group has been employing the ENN-NG Group to provide relevant services from time to time. As the Existing Master Construction Services Agreement will expire on 31 December 2026, the Company expects that the Group will continue to seek engineering design and construction services from the ENN-NG Group in the ordinary course of business after the expiry of the Existing Master Construction Services Agreement. Therefore, the Company entered into the Renewed Master Construction Services Agreement with ENN-NG on 4 November 2026, the principal terms of which are set out below:

Date	:	4 November 2026
Parties	:	(i) the Company; and (ii) ENN-NG
Term	:	From 1 January 2027 to 31 December 2029 (both dates inclusive)
Subject matter	:	If the ENN-NG Group is awarded a tender in the tendering and bidding process conducted by the Group, it shall, upon request from the Group, provide engineering design and construction services, including but not limited to engineering design, pipeline laying, construction of pressure regulating stations, gas storage facilities, and engineering, procurement and construction services.

Pricing mechanism and other terms

The fees payable by the Group to the ENN-NG Group will be on normal commercial terms determined by reference to market rates (being the pricing guidelines as published by local governments for the same type of services).

In accordance with market practice, the Group will pay in advance part of the aforesaid fees to the ENN-NG Group before the commencement of the construction work. The remaining fees will be paid after the commencement of the construction work in accordance with the progress of the construction and after such progress is confirmed.

The Group will issue tenders in accordance with the actual conditions for each construction project. A construction service provider will be selected by the construction evaluation committee of the Group after considering and evaluating the pricing proposals, qualifications, relevant reputation, delivery capability and track record (if applicable), etc. of each construction service provider.

Reasons for and benefits of entering into the Renewed Master Construction Services Agreement

The Company considers that it is in the interests of the Group to allow the ENN-NG Group to participate in the tendering and bidding process, and to provide construction services after winning the bids, for the following reasons:

1. the ENN-NG Group possesses relevant qualifications and has more than 25 years of relevant construction experience, combined with the long-term and stable business relationship between the Group and the ENN-NG Group; and
2. the ENN-NG Group can provide assurance on the quality and safety of relevant construction works, which is of great importance to the Group for its stable and safe natural gas distribution to its downstream customers.

Historical transaction amounts and analysis

The historical transaction amounts under the Existing Master Construction Services Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026 were as follows:

	Historical transaction amounts			**Annual caps**		
	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026*	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
RMB million	1,193	863	489	1,200	1,200	1,200
(approximately in HK$ million)	1,393	1,008	571	1,402	1,402	1,402

Note:
** Based on the management accounts of the Group for the relevant period which are unaudited.*

The historical transaction amounts for the two years ended 31 December 2025 as shown in the table above did not exceed the respective annual caps. The Company expects that the actual transaction amount in 2026 will be approximately RMB690 million, and will not exceed the relevant annual cap. The relatively lower utilisation rates of the annual caps for 2025 and 2026 were mainly attributable to factors such as a temporary contraction in macroeconomic demand and a slowdown in the pace of new residential developments and mergers and acquisitions of existing assets. In response, the Group adopted a more prudent approach to investment and construction projects, resulting in slower demand for construction services.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2029 and the basis of determination of the annual caps are set out as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB million	1,000	900	900
(approximately in HK$ million)	1,168	1,051	1,051

The annual caps for the Renewed Master Construction Services Agreement are determined with reference to the following:

1. the expected amount of construction work of the Group in the next three years;
2. the ratio of the amount of construction work of the ENN-NG Group under the Existing Master Construction Services Agreement to the total amount of construction work of the Group in the previous years; and
3. the prevailing and expected local government pricing guidelines.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the transactions under the Renewed Master Construction Services Agreement will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

- **RENEWED MASTER EQUIPMENT PURCHASING AND MODIFICATION SERVICES AGREEMENT**

Transaction background

The Group requires the procurement of various types of equipment during its ordinary course of business, in order to meet the diverse needs of customers in terms of product variety, safety, intelligence and energy saving. With the rapid expansion of these businesses and technological iteration, the Group has high demand for intelligent enhancement or modification of existing equipment. To strive for operational excellence, reduction of operating costs, increase in operational efficiency and increase in service quality, the Group will acquire hi-tech equipment according to its business needs to achieve such objectives and enhance customer satisfaction. The LCNG Group has engaged in the development and innovation of equipment and services related to the energy industry for a long period of time, and is one of the suppliers of the Group. The Existing Master Equipment Purchasing and Modification Services Agreement entered into between the Company and LCNG will expire on 31 December 2026. As the Group expects to continue to purchase equipment and request equipment modification and enhancement services from the LCNG Group in the ordinary course of business after the expiry of the Existing Master Equipment Purchasing and Modification Services Agreement, the Company entered into the Renewed Master Equipment Purchasing and Modification Services Agreement with LCNG on 4 November 2026, the principal terms of which are set out below:

Date : 4 November 2026

Parties : (i) the Company; and
(ii) LCNG

Term : From 1 January 2027 to 31 December 2029 (both dates inclusive)

Subject matter : Upon request from the Group, the LCNG Group will provide equipment and equipment modification and enhancement services, including but not limited to micro and small gas turbines, pressure testing terminals, gas detection terminals, Bluetooth cards, smart flow meters, IoT meters, data card readers and related equipment, AI safety valves, smart IoT security devices such as household combustible gas alarms and active protection devices for commercial premises, smart pressure monitoring terminals, smart valve chamber monitoring terminals, as well as other digital and intelligent equipment and the corresponding modification and enhancement services for such equipment.

Pricing mechanism and other terms

The fees payable by the Group to the LCNG Group will be on normal commercial terms determined by the following: (i) the tendering and bidding or quotation process conducted by the Group; or (ii) with reference to the market price charged for the same equipment or services provided by independent third party suppliers. The LCNG Group will provide the same equipment and equipment modification and enhancement services to the Group on terms and conditions no less favourable to the Group than those offered to independent third parties.

Payment for equipment procurement is payable by the Group within six months after the inspection and acceptance of the relevant equipment, whereas payment for equipment modification and enhancement services is payable by the Group in accordance with the progress of the project within six months after the quality of such project is confirmed.

Prior to issuing any purchase order/contract or entering into any equipment modification and enhancement services contract with the LCNG Group, the Group will simultaneously invite suppliers on its list of equipment suppliers (including the LCNG Group) who meet the requirements to bid or offer quotations on the provision of equipment or equipment modification and enhancement services. The equipment purchasing evaluation committee of the Group will select a supplier after considering and evaluating the pricing proposals, relevant reputation, experience in the industry, delivery capability and track record (if applicable), etc. of each supplier through tendering and bidding or quotation and price comparison procedures.

Reasons for and benefits of entering into the Renewed Master Equipment Purchasing and Modification Services Agreement

The Company considers that engaging in the equipment purchasing and modification service transactions with the LCNG Group is in the interests of the Group for the following reasons:

1. the LCNG Group has been providing equipment and equipment modification and upgrade services to the Group, and its products are of relatively higher quality, applicability and operational efficiency and it is able to offer more competitive prices and quality services as compared to third party suppliers;
2. the Group can coordinate with the LCNG Group more efficiently on after-sales services to further enhance operational efficiency and service quality; and
3. the Group does not need to incur additional research and development costs on related aspects.

Historical transaction amounts and analysis

The historical transaction amounts under the Existing Master Equipment Purchasing and Modification Services Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026 were as follows:

	Historical transaction amounts			Annual caps		
	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026*	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
RMB million	335	306	176	350	400	450
(approximately in HK$ million)	391	357	206	409	467	526

Note:
** Based on the management accounts of the Group for the relevant period which are unaudited.*

The historical transaction amounts for the two years ended 31 December 2025 as shown in the table above did not exceed the respective annual caps. The Company expects that the actual transaction amount in 2026 will be approximately RMB290 million, and will not exceed the relevant annual cap. The relatively lower utilisation rates of the annual caps for 2025 and 2026 were mainly attributable to the slower expansion of new residential customers and industrial and commercial customer users, which in turn led to a corresponding reduction in demand for equipment used in related engineering and construction projects and ancillary station facilities.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2029 and the basis of determination of the annual caps are set out as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB million	400	450	450
(approximately in HK$ million)	467	526	526

The annual caps for the Renewed Master Equipment Purchasing and Modification Services Agreement are determined with reference to the following:

1. the Group's business plan and its estimated quantity of equipment purchases and the scale of modification and enhancement services required by the Group (such as safety inspection equipment and energy usage data monitoring equipment) from the LCNG Group for the purpose of management, modification and upgrades of equipment;
2. the data of historical transactions between the Group and the LCNG Group; and
3. the estimated market prices charged for the corresponding equipment and services.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the transactions under the Renewed Master Equipment Purchasing and Modification Services Agreement will be conducted in the

ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

- **RENEWED MASTER INFORMATION TECHNOLOGY SERVICES AGREEMENT**

Background of the Transactions

Anchored by its natural gas business, the Group leverages intelligent and innovative services to deliver diversified, customer-centric value. In order to reduce costs and adapt to the increasingly informationalised business environment in a more flexible way to construct a smart enterprise, the Group has been requesting the LCNG Group to provide information technology services since 2016. As the Existing Master Information Technology Services Agreement will expire on 31 December 2026, it is expected that after its expiry, the Group will continue to seek information technology services from the LCNG Group in the ordinary course of business. Therefore, the Company entered into the Renewed Master Information Technology Services Agreement with LCNG on 4 November 2026, the principal terms of which are set out below:

Date	:	4 November 2026
Parties	:	(i) the Company; and (ii) LCNG
Term	:	From 1 January 2027 to 31 December 2029 (both dates inclusive)
Subject matter	:	Upon request from the Group, the LCNG Group will provide the Group with information technology services, including but not limited to information technology infrastructure construction, operation and maintenance, product development and SaaS, as well as consultation, design, development, operation and maintenance services for information technology applications such as software and platforms.

Pricing mechanism and other terms

The fees payable by the Group to the LCNG Group will be on normal commercial terms determined by the following: (i) the tendering and bidding or quotation process conducted by the Group; or (ii) with reference to the market rate of the same services provided by independent third parties. The LCNG Group will provide the same information technology support services to the Group on terms and conditions no less favourable than those offered to independent third parties.

For each new standalone information technology project of the Group, the selection process for an information technology service provider (including the LCNG Group) will be based on tendering and bidding. An information technology service provider will be selected by the information technology evaluation committee of the Group after considering and evaluating the pricing proposals, overall strength, relevant reputation, delivery capability and track record (if applicable), etc., of each information technology service provider. Considering the continuity of the existing information technology applications, the Group will obtain quotations from at least three information technology service providers (which may include the LCNG Group) for upgrading and iterating the existing information technology applications, to ensure the fairness of the price offered by the service providers of such

applications. If there is no tendering and bidding procedure, the Group will obtain quotations from at least three information technology service providers (which may include the LCNG Group) through a price comparison process.

For services provided under the Renewed Master Information Technology Services Agreement, the Group will also enter into a service level agreement with the LCNG Group to guarantee the quality of its services on infrastructure and operation and maintenance. The operation and maintenance service fees will be payable by the Group to the LCNG Group on a quarterly basis after such services are confirmed by both parties, while the service fees for the consultation, design and development of new information technology applications, such as software and platforms, will be payable in accordance with the progress of the provision of such services and after the progress and quality of such services provided are confirmed.

Reasons for and benefits of entering into the Renewed Master Information Technology Services Agreement

The Company considers that using the information technology services provided by the LCNG Group is in the interests of the Group for the following reasons:

1. the Group can streamline its organisational structure and focus its internal resources on strategic matters and core business development;
2. the LCNG Group is a professional services provider with a strong capability in the realm of information technology and will give the Group's data security top priority; and
3. the LCNG Group has a deep understanding of the Group's strategy as well as business needs; hence it can respond to the Group's needs promptly and provide the Group with comprehensive services and develop necessary applications for operation and maintenance.

Historical transaction amounts and analysis

The historical transaction amounts of the Group under the Existing Master Information Technology Services Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026 were as follows:

	Historical transaction amounts			**Annual caps**		
	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026*	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
RMB million	247	281	74	500	530	550
(approximately in HK$ million)	288	328	86	584	619	642

Note:
** Based on the management accounts of the Group for the relevant period which are unaudited.*

The historical transaction amounts for the two years ended 31 December 2025 as shown in the table above did not exceed the respective annual caps. The Company expects that the actual transaction amount in 2026 will be approximately RMB210 million, and will not exceed the relevant annual cap. The relatively low utilisation rates of the annual caps for 2024 to 2026 are mainly attributable to the Group's continued efforts to strengthen data asset protection and actively promote in-house management of the operation and maintenance of

its information technology system applications, thereby reducing its procurement of the relevant application operation and maintenance services from connected parties.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2029, and the basis of determination of the annual caps are set out as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB million	500	500	500
(approximately in HK$ million)	584	584	584

The annual caps for the Renewed Master Information Technology Services Agreement are determined with reference to the following:

1. in an increasingly complex market environment, the Group is actively implementing its strategic positioning of "leveraging intelligent innovation services to become a service provider anchored in natural gas operations that creates value for customers across multiple products". While strengthening the foundation of its natural gas business, the Group is developing its integrated energy business with electricity at its core and continuously enhancing its smart home products and services capabilities. To improve operational efficiency, reduce costs, drive innovation and enhance customer experience, the Group continues to promote the deep integration of digital intelligence technologies with its core business scenarios, so as to enhance its ability to respond to market changes and support the sustainable development of its business;
2. the data of historical transactions between the Group and the LCNG Group;
3. making reference to market price charged for such services; and
4. by integrating the information technology services currently provided by the LCNG Group to the Group, along with the potential needs for additional application development services in the next three years, at the same time taking into account factors such as inflation and the Group's increased demand for existing and new service offerings based on the Group's business growth.

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the transactions under the Renewed Master Information Technology Services Agreement will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

- **RENEWED MASTER RISK PREVENTION SERVICES AGREEMENT**

Background of the Transactions

The Group's smart home business is built on its gas business, leveraging years of accumulated professional services capabilities and platform intelligence to gain deeper insights into customer needs, ensuring that demands arising in various home scenarios are met in a timely manner. At the same time, the Group actively fosters ecological partnerships, collaborating with diverse ecological partners to enhance high quality home services, and thereby driving rapid growth in its smart home business. ENN Insurance Brokerage Group is one of the many ecological partners of the Group. The Company entered into the Existing

Master Risk Prevention Services Agreement with ENN Insurance Brokerage on 25 October 2024. As the Existing Master Risk Prevention Services Agreement will expire on 31 December 2026, it is expected that after its expiry, the Group will continue to provide risk prevention services to ENN Insurance Brokerage Group in the ordinary course of business. Therefore, the Company entered into the Renewed Master Risk Prevention Services Agreement with ENN Insurance Brokerage on 4 November 2026, the principal terms of which are set out below:

Date	:	4 November 2026
Parties	:	(i) the Company; and (ii) ENN Insurance Brokerage
Term	:	From 1 January 2027 to 31 December 2029 (both dates inclusive)
Subject matter	:	During the term of the agreement, the Group will provide risk prevention services to designated customers when requested by members of the ENN Insurance Brokerage Group. These services include, but are not limited to, safety inspections (testing) of gas equipment (appliances) and indoor gas pipelines, water usage safety inspections (of pipelines, equipment, etc.), electricity usage safety inspections (of wiring, equipment, etc.) and heating usage safety inspections (of pipelines, equipment, etc.). The Group will also provide usage recommendations for customers with safety vulnerabilities, answer customer queries related to the usage and safety of gas, water, electricity and heating, deliver home gas, water, electricity and heating safety education, and promote common accident self-rescue or rescue methods.

Pricing mechanism and other terms

The service fees under the Renewed Master Risk Prevention Services Agreement are determined on normal commercial terms and through arm's length negotiation between both contracting parties. The fees are primarily calculated based on the quantity of various services commissioned by ENN Insurance Brokerage Group and the service unit prices agreed by the contracting parties. The service unit prices are determined based on the following factors: (1) service types (taking into account regional economic level, service mix, and service difficulty); (2) prevailing market prices for similar services (i.e., fee standards for similar risk prevention services provided by other service providers); (3) historical transaction fees for similar services between the Group and ENN Insurance Brokerage Group; and (4) (if applicable) service fees charged or quoted by other service providers to ENN Insurance Brokerage Group for similar services. Any change in unit price agreed by the contracting parties must be confirmed in writing by the Company and ENN Insurance Brokerage. If there are any supporting services, provided there is no conflict with the terms of the Renewed Master Risk Prevention Services Agreement, the terms and conditions in the written confirmation formally signed by the Company and ENN Insurance Brokerage shall prevail. The terms and service fees for the risk prevention services transactions provided by the Group to ENN Insurance Brokerage Group shall be no less favourable to the Group than the terms and service fees for the Group's provision of similar services transactions to independent third parties (if applicable). ENN Insurance Brokerage Group also undertakes that the terms and service fees for the risk prevention services transactions it enters into with the Group will

be no less favourable to the Group than the terms and service fees for similar services transactions provided to it by independent third parties.

For services provided under the Renewed Master Risk Prevention Services Agreement, the Group will also enter into a service level agreement with the ENN Insurance Brokerage Group to specify the contents such as service standards, responsibilities and obligations of both contracting parties. After the completion of the relevant services, the service fees will be settled on a quarterly basis by ENN Insurance Brokerage Group.

Reasons for and benefits of the Renewed Master Risk Prevention Services Agreement

1. The Group has always upheld the business philosophy of placing safety at its foundation. The Group continuously uses digital intelligence technologies to enhance its capabilities in identifying safety risks and addressing safety hazards, and arranges qualified technicians to conduct regular safety inspections. Drawing on its existing service network, technicians and digital intelligence capabilities, the Group can provide door-to-door risk prevention services to the designated customers of ENN Insurance Brokerage Group without significant additional investment in resources, thereby bringing an additional source of income to the Group; and

2. as residents' demand for high quality living and home safety continues to increase, the demand of the Group's customers for home safety related products and services also increases accordingly. Deepening business cooperation between the Group and ENN Insurance Brokerage Group can enable both parties to draw on their respective strengths to provide customers with more diversified home safety services, enhance customer satisfaction and loyalty, and contribute to the development of its smart home business.

Historical transaction amounts and analysis

The historical transaction amounts of the Group under the Existing Master Risk Prevention Services Agreement for the period from 25 October 2024 to 31 December 2024, the year ended 31 December 2025 and the nine months ended 30 September 2026 were as follows:

	Historical transaction amounts			**Annual caps**		
	For the period from 25 October 2024 to 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026*	For the period from 25 October 2024 to 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
RMB million	94	118	81	120	220	240
(approximately in HK$ million)	110	138	95	140	257	280

Note:
** Based on the management accounts of the Group for the relevant period which are unaudited.*

The historical transaction amounts for the period from 25 October 2024 to 31 December 2024 and the year ended 31 December 2025 as shown in the table above did not exceed the respective annual caps. The transaction amounts for the nine months ended 30 September 2026 and the utilisation rate of the relevant annual cap were lower than expected, mainly because certain transactions had not yet been settled as at the cut-off date. As the relevant transactions will be subsequently settled, the Company expects the actual transaction amount

for the year ending 31 December 2026 to be approximately RMB130 million, and not to exceed the relevant annual cap.

Proposed annual caps and basis of determination

The proposed annual caps for the three years ending 31 December 2029, and the basis of determination of the annual caps are set out as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
RMB million	170	180	190
(approximately in HK$ million)	199	210	222

The annual caps for the Renewed Master Risk Prevention Services Agreement are determined with reference to the following factors:

1. the fee levels for past transactions related to risk prevention services between the Group and ENN Insurance Brokerage Group, taking into account expected inflation;
2. current market price of comparable risk prevention services; and
3. after the communication with ENN Insurance Brokerage Group, the information obtained regarding their estimated demand for the Group's risk prevention services (including different customer types and service frequency).

Opinions of the Board

The Board (including the Independent Board Committee, after considering the opinion of the Independent Financial Adviser) is of the view that the transactions under the Renewed Master Risk Prevention Services Agreement will be conducted in the ordinary and usual course of business of the Group based on normal commercial terms or better, and that the relevant terms and related annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the investment in and construction, as well as operation and management of gas pipeline infrastructures, the sales and distribution of piped gas, LNG and other clean energy products, the provision of integrated low carbon solutions and related digital and intelligent services, and the development of diversified smart home business around customer needs in the PRC.

ENN-NG (a controlling shareholder of the Company) is a joint stock limited company established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600803.SH). ENN-NG Group is strategically positioned as an intelligent operator of the natural gas ecosystem. Its business segments cover the entire natural gas value chain, encompassing upstream resource acquisition, infrastructure operation, direct gas sales, and engineering construction services, while businesses in retail and wholesale gas, construction and installation, integrated energy and smart home are conducted by the Company. As at the date of this announcement, Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang) collectively own 72.48% of the issued share capital of ENN-NG, which is an indirect subsidiary of LCNG.

LCNG (a controlling shareholder of the Company) is a limited liability company established under the laws of the PRC. The businesses of the LCNG Group cover not only the energy sector of ENN-NG, but also the lifestyle sector, including real estate, tourism, cultural and healthcare industries; and the internet sector, including smart city operations, industrial

networks, cloud data and artificial intelligence. As at the date of this announcement, Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang) collectively own the issued share capital of LCNG.

ENN Insurance Brokerage is a limited liability company established under the laws of the PRC and, together with its fellow subsidiaries, is mainly engaged in insurance brokerage and reinsurance brokerage related services, providing customers with disaster prevention, loss prevention or risk assessment, and risk management consulting services. ENN Insurance Brokerage and its fellow subsidiaries are more than 99% beneficially owned by Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang), the controlling shareholders of the Company. ENN Insurance Brokerage Group has more than 20,000 contracted insurance brokers and has established 25 branches across the PRC.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, LCNG, through its subsidiaries, holds approximately 35.30% of the issued share capital of the Company, and therefore LCNG is a controlling shareholder and a connected person of the Company. The subsidiaries (including ENN-NG) and associates of LCNG are also regarded as connected persons of the Company. In addition, as at the date of this announcement, Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang), the controlling shareholders of the Company, jointly beneficially own more than 30% of ENN Insurance Brokerage through their controlled companies, and therefore ENN Insurance Brokerage and its fellow subsidiaries are connected persons of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the continuing connected transactions contemplated under the Renewed Master Natural Gas Purchasing Agreement, together with the annual caps of the Existing Master LNG Terminal Usage Services Agreement on an aggregate basis, exceed 5%, the transactions contemplated under the Renewed Master Natural Gas Purchasing Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the relevant annual caps for the continuing connected transactions contemplated under each of the New Master Agreements (except for the Renewed Master Natural Gas Purchasing Agreement) exceed 0.1% but all of them are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Mr. Wang is a shareholder of LCNG; (ii) Mr. Wang Zizheng (a non-executive Director of the Company) is the son of Mr. Wang; and (iii) Mr. Wang, Mr. Wang Zizheng, Mr. Zhang Yuying (an executive Director of the Company), Mr. Gong Luojian (an executive Director of the Company), Mr. Wang Dongzhi (an executive Director of the Company), Ms. Zhang Jin (an executive Director of the Company) and Ms. Su Li (an executive Director of the Company) hold directorships and/or senior management positions in LCNG, ENN-NG and/or other subsidiaries of the LCNG Group, they are deemed to have material interests in the Transactions and have abstained from voting on the relevant Board resolutions. Save as disclosed above, no other Director has a material interest in the Transactions.

V. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, to advise the Independent Shareholders on the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps. The Company has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A Circular containing, among other things, (i) further details of the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) the notice convening the EGM is expected to be despatched to the Shareholders on or before 25 November 2026.

ENN-NG and its associates have a material interest in the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps and will therefore abstain from voting on the relevant resolutions at the EGM. As at the date of this announcement, ENN-NG and its associates collectively hold approximately 35.30% of the issued share capital of the Company.

Adhering to the good corporate governance practice in the past, the terms of each of the New Master Agreements other than the Renewed Master Natural Gas Purchasing Agreement have been reviewed by the Independent Board Committee of the Board, which provided recommendations to the Board. The Independent Financial Adviser has also advised the Independent Board Committee on such transactions.

VI. CORPORATE GOVERNANCE MEASURES AND INTERNAL CONTROL PROCEDURES

In order to protect the interests of the Company and the Shareholders as a whole, the Company has been conducting work for the reporting and disclosure of connected transactions and continuing connected transactions as required by the Listing Rules. In order to further ensure that all continuing connected transactions entered into between the Group and connected persons are conducted on normal commercial terms or better as disclosed and based on the aforesaid pricing mechanisms, the Company will continue to adopt the following corporate governance measures and internal control procedures:

1. All specific contracts to be signed under all master agreements must be pre-approved by the Company's operational department, finance department, legal department and other relevant management personnel according to the internal system to ensure that the continuing connected transactions contemplated are carried out in compliance with the terms and conditions contained in the relevant master agreements. If amendments to the terms and conditions contained in such master agreements are required due to changes in actual conditions, the relevant approval procedures have to be re-complied with (including but not limited to obtaining approvals from the Board and compliance with the relevant requirements under the Listing Rules);
2. The finance department of the Company will continuously monitor and review the pricing terms, payment arrangements and actual transaction amounts of the continuing connected transactions to be entered into to ensure that the relevant transactions are carried out in accordance with the terms of the relevant master agreements and will not exceed their respective annual caps;
3. The internal control department and the risk management department of the Company will review the continuing connected transactions under each master agreement regularly,

to (i) consider whether the pricing policies, payment methods and early warning system on balances of annual caps are implemented effectively; (ii) consider whether the executed contracts are entered into on normal commercial terms or better and whether the terms are fair and reasonable; and (iii) make recommendations to the management from time to time on measures for improvement to ensure that the internal control procedures in respect of continuing connected transactions remain complete and effective;

4. The relevant departments of the Company (including the finance department, internal control department and risk management department) will report to the independent non-executive Directors on a quarterly basis on the transaction volumes and amounts, actual transaction prices, supporting evidence for benchmarking (if applicable) and utilisation of annual caps in respect of the continuing connected transactions;

5. For transactions under the Renewed Master Natural Gas Purchasing Agreement:

   a. the procurement and finance departments of the Company will:

      i. (A) review the contracted gas volumes, contract prices and corresponding weightings for each relevant province and month based on the annual contracts entered into between the relevant members of the Group and the Three Oil Majors, and (B) in respect of Zhejiang Province, review the applicable selling price of Zheneng Group up to 31 March 2028 and, from 1 April 2028, the contracted gas volumes, contract prices and corresponding weightings of the top three independent third-party suppliers from which the relevant members of the Group purchase natural gas in Zhejiang Province;

      ii. calculate the applicable purchase prices in accordance with the relevant pricing mechanisms and formulas set out in the Renewed Master Natural Gas Purchasing Agreement, and reconcile the calculation results against the specific purchase contracts, settlement bills and actual amounts paid to ensure that the relevant transactions are conducted in accordance with the pricing principles set out in the Renewed Master Natural Gas Purchasing Agreement;

   b. the procurement, finance and legal departments of the Company will review any proposed price adjustment under the Renewed Master Natural Gas Purchasing Agreement, with reference to relevant market information and comparable prices and terms offered by independent suppliers, where available, to ensure that the adjusted prices and other transaction terms remain competitive, comply with the Renewed Master Natural Gas Purchasing Agreement and the applicable requirements of the Listing Rules, and will not result in the relevant annual cap being exceeded; and

   c. the Group will properly retain the relevant contracts, calculation records, supporting documents and settlement vouchers for internal review and annual review;

6. The independent auditor of the Company will conduct an annual review and opine on the implementation of the Company's continuing connected transactions and whether the continuing connected transaction amounts are within the annual caps, among other matters, in accordance with the requirements of the Listing Rules every year; and

7. The Board and the audit committee of the Company will review the continuing connected transactions implementation report every year. The independent non-executive Directors of the Company will express their views on the connected transactions during the reporting period in the annual report, including but not limited to reviewing whether the terms of the continuing connected transactions are fair and reasonable, whether they are conducted on normal commercial terms or better and whether they are in the interests of the Company and the Shareholders as a whole.

The Board considers that the above corporate governance measures and internal control procedures adopted by the Company concerning all continuing connected transactions are appropriate and sufficient, and that the procedures and measures give sufficient assurance to the Shareholders that the continuing connected transactions will be appropriately monitored by the Company, thereby ensuring that the transactions are conducted on normal commercial terms and in the interests of the Company and its minority shareholders.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Circular"	the circular to be despatched by the Company to the Shareholders in respect of the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps;
"CNOOC"	China National Offshore Oil Corporation and its subsidiaries;
"CNPC"	China National Petroleum Corporation and its subsidiaries;
"Company"	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2688.HK);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps;
"ENN Insurance Brokerage"	ENN Insurance Brokerage Company Limited, a limited liability company incorporated in the PRC;
"ENN Insurance Brokerage Group"	ENN Insurance Brokerage and its fellow subsidiaries;
"ENN-NG"	ENN Natural Gas Co., Ltd., a joint stock limited company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600803.SH), a controlling shareholder of the Company;

"ENN-NG Group"	ENN-NG and its subsidiaries and associates (as the case may be);
"Existing Master Agreements"	the Existing Master Natural Gas Purchasing Agreement, Existing Master Construction Services Agreement, Existing Master Equipment Purchasing and Modification Services Agreement, Existing Master Information Technology Services Agreement and Existing Master Risk Prevention Services Agreement;
"Existing Master Construction Services Agreement"	the master construction services agreement renewed on 12 December 2023 between the Company and ENN-NG for a term commencing from 1 January 2024 and expiring on 31 December 2026, details of which are summarised in the announcement of the Company dated 12 December 2023;
"Existing Master Equipment Purchasing and Modification Services Agreement"	the master equipment purchasing and modification services agreement renewed on 12 December 2023 between the Company and LCNG for a term commencing from 1 January 2024 and expiring on 31 December 2026, details of which are summarised in the announcement of the Company dated 12 December 2023;
"Existing Master Information Technology Services Agreement"	the master information technology services agreement renewed on 12 December 2023 between the Company and LCNG for a term commencing from 1 January 2024 and expiring on 31 December 2026, details of which are summarised in the announcement of the Company dated 12 December 2023;
"Existing Master LNG Terminal Usage Services Agreement"	the master LNG terminal usage services agreement dated 28 September 2018 entered into between the Company and LCNG for a term commencing from 1 October 2018 and expiring on 31 December 2028, details of which are set out in the announcements of the Company dated 28 September 2018, 30 November 2020 and 12 December 2023;
"Existing Master Natural Gas Purchasing Agreement"	the master natural gas purchasing agreement renewed on 12 December 2023 between the Company and ENN-NG for a term commencing from 1 January 2024 and expiring on 31 December 2026, details of which are summarised in the announcement of the Company dated 12 December 2023;
"Existing Master Risk Prevention Services Agreement"	the master risk prevention services agreement entered into on 25 October 2024 between the Company and ENN Insurance Brokerage for a term commencing from 25 October 2024 and expiring on 31 December 2026, details of which are summarised in the announcement of the Company dated 25 October 2024;

"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee comprising all the independent non-executive Directors;
"Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Master Natural Gas Purchasing Agreement, the transactions contemplated thereunder and the Proposed Annual Caps;
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM on the approval of the Renewed Master Natural Gas Purchasing Agreement and the Proposed Annual Caps;
"LCNG"	Langfang City Natural Gas Company Limited, a limited liability company incorporated in the PRC, which is wholly-owned by Mr. Wang and Ms. Zhao Baoju (the spouse of Mr. Wang) as at the date of this announcement;
"LCNG Group"	LCNG and its subsidiaries and associates (as the case may be);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"LNG"	liquefied natural gas;
"Mr. Wang"	Mr. Wang Yusuo, the chairman, an executive Director and a controlling shareholder of the Company as at the date of this announcement;
"New Master Agreements"	the Renewed Master Natural Gas Purchasing Agreement, Renewed Master Construction Services Agreement, Renewed Master Equipment Purchasing and Modification Services Agreement, Renewed Master Information Technology Services Agreement and Renewed Master Risk Prevention Services Agreement;
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules, other than the profits ratio and equity capital ratio;

"PRC"	the People's Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
"Proposed Annual Caps"	the proposed annual caps under the Renewed Master Natural Gas Purchasing Agreement for each of the years ending 31 December 2027, 2028 and 2029;
"Renewed Master Construction Services Agreement"	the master construction services agreement renewed on 4 November 2026 between the Company and ENN-NG for a term commencing from 1 January 2027 and expiring on 31 December 2029;
"Renewed Master Equipment Purchasing and Modification Services Agreement"	the master equipment purchasing and modification services agreement renewed on 4 November 2026 between the Company and LCNG for a term commencing from 1 January 2027 and expiring on 31 December 2029;
"Renewed Master Information Technology Services Agreement"	the master information technology services agreement renewed on 4 November 2026 between the Company and LCNG for a term commencing from 1 January 2027 and expiring on 31 December 2029;
"Renewed Master Natural Gas Purchasing Agreement"	the master natural gas purchasing agreement renewed on 4 November 2026 between the Company and ENN-NG for a term commencing from 1 January 2027 and expiring on 31 December 2029;
"Renewed Master Risk Prevention Services Agreement"	the master risk prevention services agreement renewed on 4 November 2026 between the Company and ENN Insurance Brokerage for a term commencing from 1 January 2027 and expiring on 31 December 2029;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the registered holder(s) of the share(s) of the Company;
"Sinopec"	China Petrochemical Corporation and its subsidiaries;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Three Oil Majors"	CNPC, Sinopec and CNOOC;
"Transactions"	the transactions contemplated under the New Master Agreements;
"Zheneng Group"	Zhejiang Provincial Energy Group Company Limited and its subsidiaries;
"%"	percentage.

Note: For information purposes only, the translation of RMB to HK$ in this announcement is based on the rate of RMB1.00 to HK$1.16795.

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

Hong Kong, 4 November 2026

As at the date of this announcement, the Board comprises 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.