ENN 新奥

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)

Interim Results Announcement
For The Six Months Ended 30 June 2026

Results Summary:

	Six Months Ended 30 June		
	2026 *(unaudited)*	**2025** *(unaudited)*	**Increased/ (Decreased) by**
Retail gas sales volume# *(million m^3)*	13,054	12,953	0.8%
Sales volume of integrated energy# *(million kWh)*	18,440	19,764	(6.7%)
Revenue *(RMB million)*	57,021	55,673	2.4%
Profit attributable to owners of the Company *(RMB million)*	2,667	2,429	9.8%
Core profit△ *(RMB million)*	3,175	3,223	(1.5%)
Basic earnings per share *(RMB)*	2.40	2.19	9.6%
Interim dividend per share *(HK$)*	0.68	0.65	4.6%

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

△ Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments and net compensation income), and relevant tax expense arose from net unrealised (loss) gain 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 unaudited interim results of the Group for the six months ended 30 June 2026 together with the comparative unaudited figures for the corresponding period in 2025.

BUSINESS REVIEW

In the first half of 2026, facing an increasing complex and severe domestic and international environment, China precisely and effectively implemented more proactive and promising macroeconomic policies, and developed new quality productive forces tailored to local conditions. The domestic economy withstood the pressure, moved forward steadily, and effectively coped with various external shocks and internal difficulties, demonstrating a development trend of new driving forces and optimised structures.

In the first half of the year, the Group actively pursued its strategic positioning of "leveraging intelligent innovation services to become a multi-value service provider anchored in natural gas operations". The Group's customer base continued to expand, with residential households reaching 33.26 million and C/I customers reaching 328,000. Underpinned by its ever-expanding customer base, the Group fully leveraged its advantages in natural gas resources and operations to effectively withstand market volatility, demonstrating sound operational resilience. At the same time, the Group continued to elevate its smart home product and service capabilities and developed its electricity-focused integrated energy business, thereby unlocking higher earnings quality. Meanwhile, the Group strengthened cash flow management, with operating cash flow reaching RMB3,078 million for the period, representing a year-on-year increase of 16.4%. The borrowings structure also continued to optimise, with the net gearing ratio at 19.1% as of the end of the period, ensuring the overall leverage ratio was maintained at a sustainable level. A solid operating foundation, ample cash flow and a healthy borrowings structure provided strong support for the Group to effectively hedge against fluctuations in the external market environment and to build momentum for sustainable development.

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

	Six months ended 30 June		
	2026 *(unaudited)*	**2025** *(unaudited)*	**Increased/ (Decreased) by**
Key financial data			
Revenue *(RMB million)*	57,021	55,673	2.4%
Gross profit *(RMB million)*	6,655	6,457	3.1%
Profit attributable to owners of the Company *(RMB million)*	2,667	2,429	9.8%
Core profit[△] *(RMB million)*	3,175	3,223	(1.5%)
Basic earnings per share *(RMB)*	2.40	2.19	9.6%
Interim dividend per share *(HK$)*	0.68	0.65	4.6%
Key operational data[#]			
Number of city-gas projects in China	264	263	1
Connectable urban population coverage *(thousand)*	148,747	144,825	2.7%
New natural gas customers developed during the period:			
– residential households *(thousand)*	502	692	(27.5%)
– C/I customers *(sites)*	12,533	22,198	(43.5%)
– installed designed daily capacity for C/I customers *(thousand m^3)*	6,398	6,286	1.8%
Accumulated number of customers:			
– residential households *(thousand)*	33,265	32,070	3.7%
– C/I customers *(sites)*	328,040	293,141	11.9%
– installed designed daily capacity for C/I customers *(thousand m^3)*	235,801	222,248	6.1%
Piped gas penetration rate	67.1%	66.4%	0.7 ppt
Retail gas sales volume *(million m^3)*	13,054	12,953	0.8%
Sales volume of integrated energy *(million kWh)*	18,440	19,764	(6.7%)

△ Profit attributable to owners of the Company but stripping out other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments and net compensation income), and relevant tax expense arose from net unrealised (loss) gain of commodity derivative financial instruments.

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

OPERATIONAL HIGHLIGHTS

Natural Gas Business: Scale-driven profitability and an optimised resource mix to consolidate the foundation of the natural gas business

In the first half of 2026, international natural gas prices experienced notable periodic volatility amid geopolitical disruptions. Fluctuations in external gas supply, coupled with changes in the market environment, further heightened customers' demands for stable gas supply and lower gas costs. In response to the prevailing supply-demand landscape and evolving customer needs, the Group adhered to its scale-driven profitability strategy, with continued focus on expanding its customer base, optimising its resource structure and enhancing operational capabilities, thereby achieving steady growth in both gas sales volume and returns.

During the period, the Group implemented precise measures targeting the differentiated gas consumption needs of various customer segments, steadily expanding its gas customer base. For industrial customers, the Group deeply integrated into our customers' production processes to lower their energy costs. Key accounts were provided with exclusive services from dedicated account managers, optimising gas supply structures and implementing flexible pricing policies, with newly added industrial customers contributing a designed daily capacity of 5.30 million cubic meters in the first half of the year. For commercial customers, the Group focused on their needs for stable and safe gas usage and, leveraging its intelligence-enabled capabilities in customer insight, solution design and rapid development, achieved newly installed designed daily capacity of 1.10 million cubic meters from commercial customers in the first half of the year. For residential households, the Group further tapped the potential of the existing market and completed connections for 175,000 residential households during the period. This effectively mitigated the impact of the property market downturn, bringing the total number of residential users to 502,000 households. Driven by the active promotion of residential price pass-through, the cumulative volume of residential gas that has successfully implemented the price adjustments since the end of last year has reached 74.8% as of the date of this announcement.

On the resource procurement side, the Group capitalised on its growing customer base to optimise its supply structure in close alignment with market demand. Through the consolidation of its primary gas sources, the Group further reinforced supply security. By dynamically securing market resources, the Group effectively improved its overall supply capability. At the same time, the Group adopted a risk control model combining physical contracts with derivative hedging to mitigate price volatility and enhance earnings stability. In the face of an increasingly complex international oil and gas market, the Group will continue to adhere to the principles of cost leadership and risk control, increase the proportion of cost–controllable gas sources and optimise its supply portfolio. This will help strengthen procurement cost management, lock in cost baseline, and mitigate the impact of price fluctuations, while anchoring downstream price transmission and enhancing synergy between resource coordination and end-user pricing.

On the operations side, the Group leveraged intelligent technologies to accelerate the accumulation of industry expertise, implementing digital and intelligent applications such as intelligent equipment fault diagnosis, automated odorisation and smart truck unloading, and steadily advancing the upgrade of stations towards minimal-staffing and unmanned operations. In collaboration with Tsinghua University, the Group developed a model for predicting the performance degradation of pressure regulators, enabling full life-cycle online monitoring of the operating condition of pressure-regulating equipment across all regions and a reasonable reduction in the frequency of tertiary preventive maintenance, thereby improving operational efficiency and lowering maintenance costs while safeguarding safe operations.

For the six months ended 30 June 2026, the Group's retail gas sales volume reached 13,054 million cubic meters, representing a year-on-year increase of 0.8%. Revenue increased by 2.9% year-on-year to RMB31,320 million and gross profit increased by 10.4% year-on-year to RMB3,415 million. The wholesale of gas business plays a vital role in optimising the overall natural gas value chain, while enhancing supply reliability and expanding market coverage. During the period, revenue from the wholesale of gas business maintained a steady growth trend, up by 12.8% year-on-year to RMB16,313 million, while its gross profit increased by RMB473 million year-on-year. The construction and installation business continued to be affected by the downward pressure in the real estate sector, with revenue and gross profit declining by 26.7% and 31.8% year-on-year to RMB1,253 million and RMB559 million, respectively.

Integrated Energy Business: Focusing on electricity to scale up the integrated energy business

In the first half of 2026, market-oriented power reforms advanced further, while compliance management in the national carbon market became increasingly institutionalised. The State intensively introduced a series of policies covering the development of a unified national electricity market, the direct connection of green electricity, and the expansion of trading in the national carbon market. It also coordinated supporting measures such as capacity price compensation for energy storage, virtual power plants market participation, and industrial energy conservation and carbon reduction initiatives, resulting in continuous optimisation of institutional environment for a green and low-carbon transition. Meanwhile, the European Union's Carbon Border Adjustment Mechanism (CBAM) formally entered into its charging phase, significantly increasing low-carbon energy demand among export-oriented manufacturers. Seizing these policy opportunities and leveraging our integrated energy philosophy, the Group steadily expanded its integrated energy business with electricity at the core, focusing on three types of target customers: industrial parks, factories and buildings.

The Group remained customer-centric, tailoring differentiated energy solutions across sectors. For industrial customers, the Group analysed specific production process characteristics to deploy load-solar-storage coordination, intelligent production scheduling and integrated power consumption and procurement, effectively lowering customers' overall energy costs. For building-sector customers, the Group met multifaceted needs for operational comfort, energy cost reduction and green certification by coordinating flexible loads with distributed energy resources, overlaid with diversified market-oriented power purchasing strategies. For industrial park customers, the Group synchronised multi-energy loads and resources to support the development of national-level zero-carbon parks. In the first half of the year, the Group continued to expand its electricity business—driven by customer needs, powered by intelligent technology, and anchored in value-driven trading—thereby solidifying its foundation for demand connectivity and ecosystem integration. Through customer expansion, ecosystem aggregation and resource integration, the Group drove the large-scale expansion of its electricity business, adding 430MW of new installed capacity during the period. This included 189MW of newly grid-connected photovoltaic capacity and 68MWh of newly grid-connected energy storage capacity. In the first half of the year, electricity sales volume reached 1,006 million kWh, representing a year-on-year increase of 40.5%.

During the period, the Group accelerated the commissioning of new projects, bringing its cumulative operational installed capacity to 14.7GW. Affected by factors such as the macroeconomic environment and changes in customer loads, sales volume of integrated energy amounted to 18,440 million kWh, representing a year-on-year decrease of 6.7%. Together with factors such as the optimisation of the customer settlement model, revenue amounted to RMB6,312 million, representing a year-on-year decrease of 8.6%, and gross profit amounted to RMB948 million, representing a year-on-year decrease of 13.0%.

Smart Home Business: Continuously upgrading products and services to optimise the structure of the smart home business

In the first half of 2026, household consumption continued to shift towards high-quality living, driving a steady rise in demand for home improvements such as whole-home smart retrofitting and residential environment renewal. The "Notice on the Implementation of Large-scale Equipment Upgrades and Consumer Goods Trade-in Programmes in 2026" provided dedicated subsidies for home furnishings, appliances, and overall residential renovations, strongly accelerating the replacement of ageing household equipment. Concurrently, the "Implementation Opinions on Accelerating the Development of 'Artificial Intelligence + Consumption'" promoted the integration of AI technologies into daily household scenarios, creating a favourable policy environment for the innovative implementation of whole-home smart controls and digital home supporting services. Leveraging its base of 33.26 million residential customers, the Group focused on family quality needs and continued to pioneer diversified and differentiated products and services to accelerate the growth of its smart home business.

Regarding core products and services, the Group focused on elevating residential living quality, consistently enriching its product matrix around key scenarios such as "household safety, smart kitchens and residential environment". In the first half of the year, the Group leveraged intelligent tools such as home safety inspection to gain deep insights into genuine customer needs, proactively capturing opportunities in the smart kitchen segment. By deploying an integrated "product + service" model, the Group enhanced customer experience, expanded the market influence of its proprietary brands, and successfully unlocked greater value within kitchen scenarios. Sales volume of its self-owned brand gas appliances reached 250,000 units, representing a year-on-year increase of 37.6%, while kitchen renovation services covered 68,000 households, representing a year-on-year increase of 23.6%. In terms of intelligent products and services, the Group focused on residential customers' demands for safety and convenience, iteratively optimising its intelligent product packages based on proven market experience to replicate and promote them at scale. In the first half of the year, the contracted amount of intelligent products reached RMB570 million, representing a year-on-year increase of 3.4%. With the growing deployment of intelligent products and continuous growth of recurring service renewals, a sustainable, long-tail revenue operating model is steadily taking shape. Regarding premium products and services, the Group expanded into diversified scenarios, including advanced kitchen renovations, household water purification and at-home services, while developing integrated solutions and elevating its service system to better satisfy customers' needs for quality living.

For the six months ended 30 June 2026, the Group's smart home business recorded revenue and gross profit of RMB1,823 million and RMB1,275 million respectively. Affected by the downturn in the real estate sector, smart home revenue from newly added customers declined, resulting in decreases of 15.4% and 13.3% in the overall revenue and gross profit of the smart home business, respectively. Existing customers accounted for 52% of its revenue, reflecting the continuous optimisation of the value contribution structure within the smart home business.

FINANCIAL PERFORMANCE

For the six months ended 30 June 2026, the Group's revenue reached RMB57,021 million, representing a year-on-year increase of 2.4%, primarily driven by the broad-based growth of natural gas business. However, this growth momentum was partially offset by volatility in energy markets, shifting customer loads and prolonged sluggishness in the real estate sector. These macro headwinds resulted in weaker performance across front-end connections, energy demand and smart home products and services. During the period, the Group actively promoted the implementation of price pass-through, which effectively eased cost pressure, and gross profit increased by 3.1% year-on-year to RMB6,655 million, with the gross profit margin also increasing slightly to 11.7%.

During the period, the Group continued to implement cost control and efficiency enhancement initiatives, with selling and administrative expenses as a percentage of revenue decreasing to 4.6%. At the same time, benefiting from a decline in the average interest rate of bank loans and an optimised borrowings structure, net interest expenses decreased by 15.5% year-on-year, resulting in cost savings of approximately RMB37 million. As at 30 June 2026, the RMB appreciated against the USD as compared with the end of last year, resulting in an unrealised exchange gain of RMB224 million arising from the translation into RMB of the Group's outstanding USD-denominated debts at the end of the reporting period. On the other hand, impacted by the macroeconomic environment, financial assets recorded a decrease of approximately RMB140 million in fair value. Notably, the aforementioned unrealised exchange gains and fair value changes were non-cash items and had no material impact on the Group's cash flow.

Taking into account the above factors, profit attributable to owners of the Company and basic earnings per share amounted to RMB2,667 million and RMB2.40 respectively, representing year-on-year increases of 9.8% and 9.6%. Stripping out the aggregate impact of RMB508 million in respect of other gains and losses (excluding net settlement amount realised from commodity derivative financial instruments and net compensation income) and the relevant tax expense arising from unrealised loss on commodity derivative financial instruments, core profit decreased by 1.5% year-on-year to RMB3,175 million.

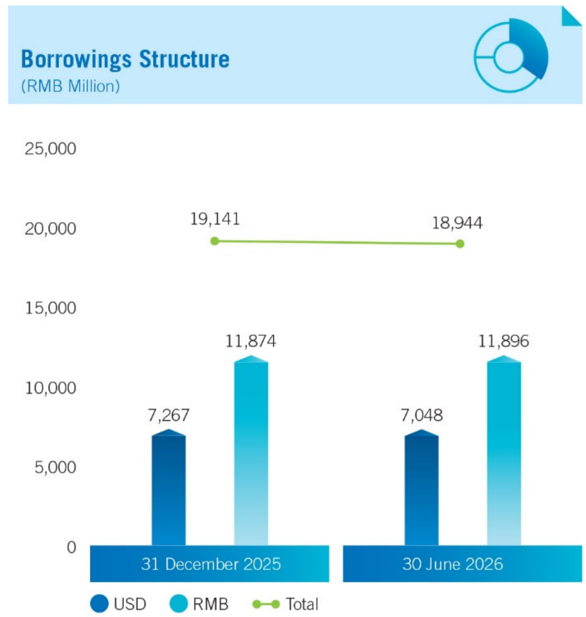
FINANCIAL RESOURCES REVIEW

As at 30 June 2026, the cash, current and non-current debts of the Group are as follows:

	30 June 2026 *RMB million* *(unaudited)*	31 December 2025 *RMB million*	Increased/ (Decreased) by *RMB million*
Bank balances and cash (excluding restricted bank deposits)	8,554	8,064	490
Long-term debts (including bonds)	5,743	10,356	(4,613)
Short-term debts (including bonds)	13,201	8,785	4,416
Total debts	18,944	19,141	(197)
Net debts[1]	10,390	11,077	(687)
Total equity	54,409	54,075	334
Net gearing ratio[2]	19.1%	20.5%	(1.4 ppt)
Net current liabilities	17,575	12,939	4,636

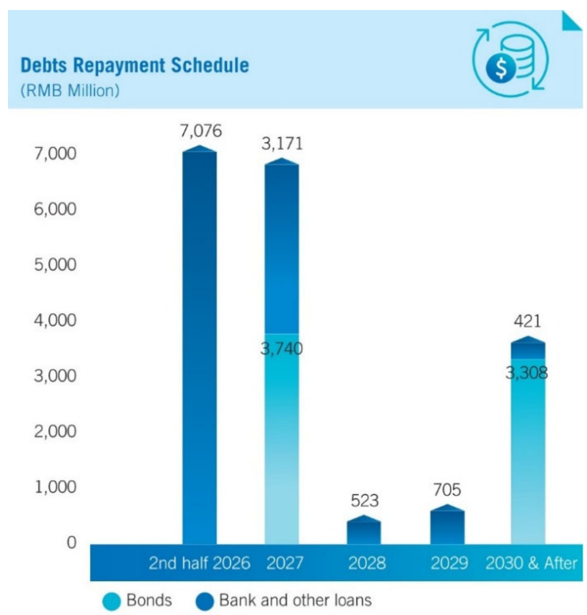
Working Capital Management

During the period, the Group implemented a prudent financial strategy, flexibly managing the pace of expenditures. For the six months ended 30 June 2026, the turnover days for receivables, payables and inventory were 13 days, 21 days and 5 days respectively, remaining stable compared to the end of last year, thereby ensuring cash flow stability and efficient fund utilisation.



Borrowings Structure

As at 30 June 2026, the Group's total borrowings decreased by RMB197 million from the end of last year to approximately RMB18,944 million. Among this, Renminbi debts accounted for 62.8% of the total borrowings, constituting the mainstay of the Group's borrowings structure. Given that the Group's principal revenues and expenditures are settled in Renminbi, the Group closely monitors and manages the risks associated with exchange rates and repayment windows arising from foreign currency debts. Benefiting from prudent capital management, the Group's net gearing ratio further declined from 20.5% at the end of last year to 19.1%, maintaining the leverage at a low level and leaving ample buffer for future funding requirements.



Net Current Liabilities

As of 30 June 2026, the Group recorded net current liabilities of approximately RMB17,575 million, representing an increase of RMB4,636 million compared to the end of last year. This was primarily due to a USD-denominated bond valued at RMB3,740 million maturing in the first half of 2027, which was reclassified as current liabilities at the end of the period, thereby driving up total current liabilities. The Group will closely monitor market trends, comprehensively consider onshore and offshore financing costs as well as borrowings structure, and utilise

[1] Net debts = Total debts – Bank balances and cash (excluding restricted bank deposits)

[2] Net gearing ratio = Net debts / Total equity

timely financing with well-matched long- and short-term maturities for repayment to smooth out the debts repayment schedule. Backed by stable operational cash flows, high-quality liquid assets, and strong credit ratings, together with cash on hand and available banking facilities, the Group possesses ample capacity to support its operational needs and future capital expenditures.

SUSTAINABLE DEVELOPMENT

Safety as the Foundation: Deepening digital and intelligent applications to cement intrinsic safety

In the first half of 2026, safety supervision in the energy industry continued to tighten, the policy and regulatory framework for work safety was refined at a faster pace, and routine supervision and standardised law enforcement were advanced in depth. The Group comprehensively consolidated its intrinsic safety management system, guided by our safety work requirements of "Understand Safety, Identify Risks, Eliminate Hazards, and Form a Closed-loop Management".

In terms of risk prevention and control, the Group took its intelligent safety risk map as the key tool, continued to deepen digital and intelligent safety development and solidified the foundation of safe operations. In the first half of the year, the Group focused on building capabilities in intelligent hazard identification and the intelligent management of third-party cross-construction activities. It applied AI technologies to achieve intelligent hazard identification, assisting frontline staff in accurately identifying safety hazards and effectively improving the efficiency of safety inspections; and it built joint prevention and protection capabilities for third-party construction through measures such as ecosystem QR codes and 7×24-hour video monitoring, preventing the risk of pipeline network damage at source. In terms of hazard management, the Group further intensified hazard inspection and rectification, completing the inspection and rectification of 170,000 hazards of various types in the first half of the year, with notable results in closed-loop hazard management. In terms of emergency response capability building, the Group organised a cumulative total of 1,345 emergency drills. At the same time, the Group strengthened the building of safety performance capabilities for key personnel, completing the competency framework and rule alignment for 21 categories of critical safety roles, including the principal person-in-charge. This has solidly advanced safety risk prevention and control, safeguarding the Group's operational safety.

Customer-centricity: Delivering intelligent and efficient services to enhance customer experience

The Group has consistently adhered to its service philosophy of "customer satisfaction", leveraging intelligent technologies to empower full life-cycle customer operations. In the first half of the year, the Group optimised its complaint management through omni-channel closed-loop handling of customer complaints, customer experience data dashboards and the promotion of its service culture, responding to customer requests in a timely manner and enhancing customer satisfaction. The Group also continued to improve its intelligent service system, rolling out its omni-channel digital companion services at scale. These services have now covered 6.19 million users with cumulative visits of 24.9 million and an average of 82,000 intelligent interactions per day, effectively relieving pressure on offline operations, significantly boosting service processing efficiency and continuously enhancing the overall customer service experience.

Intelligence as the Engine: Applying intelligence to empower all business scenarios and enhance service and operational capabilities

The Group continued to promote the deep integration of digital and intelligent technologies with its core business scenarios, consolidating the foundation for the industrial digital and intelligent upgrades. Focusing on business scenarios, the Company developed intelligent capabilities such as an intelligent model for identifying abnormal gas consumption, intelligent automated cost settlement model, intelligent sales assistant, intelligent policy interpretation assistant and intelligent inspection of pipeline networks, effectively validating the practical value of AI in reducing costs, improving efficiency and preventing risks. This demonstrates the Group's technological accumulation in vertical large models and provides a data and practical foundation for the large-scale rollout of intelligent capabilities.

While promoting intelligent applications, the Group has placed cybersecurity and data intelligence at the forefront. In the first half of the year, the Company anchored its efforts on endpoint security, data protection, access control and dedicated AI security governance, driving a transition from reactive defense to proactive, intelligent security operations. Through this two-pronged strategy of "application innovation" and "security governance", the Group has ensured both the effective deployment of smart capabilities and a steady, controllable path for its digital transformation.

Continuous ESG Improvement: Deepening ESG and sustainable development

In the first half of 2026, the Group continued to deepen its ESG governance and promote capability building among its member enterprises, supporting high-quality development through systematic management. At the same time, the Group actively implemented climate risk management, improved its response mechanisms and steadily advanced its green and low-carbon transition, continuously strengthening its long-term development resilience.

In its sustainable development practices, the Group received a number of external recognitions. It was selected for S&P Global's *Sustainability Yearbook 2026* as an "Industry Mover" and was included in the yearbook's China edition, receiving the distinctions of "Top 1% S&P Global CSA Score 2025 — China Companies". Furthermore, the Group was listed on the 2026 Fortune China ESG Impact List, nominated for the "Technology Innovation Award" at the 2026 Sedex Supply Chain Awards, and successfully obtained third-party assurance for both its *2025 ESG Report* and *2025 Green Bond Report*. These achievements fully reflect the strong recognition of the Group's ESG performance by authoritative institutions and mark the Group's steady progress on its sustainable development journey, injecting continuous momentum into its future development.

RATINGS AND CAPITAL MARKET RECOGNITION

During the period, the rating agencies Standard & Poor's, Moody's and Fitch maintained the Company's ratings at "BBB+", "Baa1" and "BBB+" respectively, all with a "stable" outlook, fully demonstrating the Group's solid business foundation and robust financial strength.

The Group was awarded "Best Investor Relations Innovation" at the "12th Investor Relations Awards 2026" hosted by the Hong Kong Investor Relations Association. In the Hong Kong SAR category of *FinanceAsia*'s "Asia's Best Companies 2026" poll, the Group clinched the bronze award for "Best Managed Company" in energy sector, the bronze award for "Best CEO" and the silver award for "Female Leader". Additionally, the Group achieved outstanding results in the "2026 Asia (excluding Japan, Australia and New Zealand) Executive Team" rankings published by the internationally renowned financial magazine *Extel* (formerly known as *Institutional Investor*). The Group was recognised as a "Most Honoured Company" and placed among the top tier within the utilities and alternative energy sector, capturing prestigious individual and programme honours including "Best CEO", "Best CFO", "Best ESG Program", "Best Investor Relations Team" and "Best IR Professional". These honours fully attest to the Group's outstanding performance in investor relations and in environmental, social and governance aspects, and to the high recognition it enjoys in the capital markets.

LAPSE OF THE PROPOSAL

Reference is made to 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, together with subsequent update and extension announcements, in relation to the proposed privatisation (the "**Proposal**"). The Proposal lapsed on 12 June 2026 and the offer period had accordingly ended. For details, please refer to the joint announcement issued by the Company and the Offeror dated 12 June 2026.

The Company will continue to maintain its listing status on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and will steadfastly pursue its core strategies, implementing its strategic positioning of "leveraging intelligent innovation services to become a multi-value service provider anchored in natural gas operations".

OUTLOOK

In the second half of 2026, amid an uncertain external environment, China will implement proactive fiscal policies and moderately ample monetary policies while stepping up counter-cyclical adjustments. The nation will intensify efforts to expand domestic demand and optimise supply, thereby promoting sustained, high quality economic development and laying a solid foundation for the "15th Five-Year Plan". Supported by these policies, consumer market vitality is steadily rebounding, the green and low-carbon energy transition continues to accelerate, and artificial intelligence is increasingly empowering the real economy, unlocking opportunities for business transformation and upgrading.

In response to evolving customer needs, the Group will continue to enhance its capabilities and drive the intelligent upgrade of its business models, ensuring sustained and healthy development. In the natural gas business, the Group will apply intelligence to coordinate demand, resources and facilities, pursue scale-driven profitability, continue to expand its customer base, optimise its resource structure and enhance operational capabilities, thereby consolidating the foundation of the natural gas business. Centred on electricity, the integrated energy business will aggregate customer loads, cultivate smart capabilities, and scale up its electricity business. This approach will fully unlock the value of both customers and assets, leveraging scale-driven development to drive the overall optimisation of business structure. Based on the demand side, the smart home business is fully committed to building a household consumption intelligence platform centred on customer demand analysis. By leveraging smart household consumption to guide precise corporate production, the Group effectively instils sovereignty and promotes sustainable development.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 RMB million (unaudited)	2025 RMB million (unaudited)
Revenue	4	57,021	55,673
Cost of sales		(50,366)	(49,216)
Gross profit		6,655	6,457
Other income		263	343
Other gains and losses	5	(399)	(577)
Distribution and selling expenses		(674)	(683)
Administrative expenses		(1,975)	(1,938)
Share of results of associates		251	210
Share of results of joint ventures		203	260
Finance costs		(247)	(287)
Profit before tax		4,077	3,785
Income tax expense	6	(968)	(893)
Profit for the period		3,109	2,892
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of a property arising from the transfer to investment properties		-	1
Fair value change of equity instruments at fair value through other comprehensive income (“**FVTOCI**”)		(1)	(3)
Income tax relating to items that will not be reclassified subsequently to profit and loss		12	1
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(35)	1
Fair value change of derivative financial instruments under hedge accounting		(105)	(125)
Income tax relating to items that may be reclassified subsequently to profit and loss		(1)	5
Other comprehensive expense for the period		(130)	(120)
Total comprehensive income for the period		2,979	2,772
Profit for the period attributable to:			
Owners of the Company		2,667	2,429
Non-controlling interests		442	463
		3,109	2,892
Total comprehensive income for the period attributable to:			
Owners of the Company		2,537	2,309
Non-controlling interests		442	463
		2,979	2,772
		RMB	*RMB*
Earnings per share	8		
Basic		2.40	2.19
Diluted		2.40	2.19

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	At 30 June 2026 RMB million (unaudited)	At 31 December 2025 RMB million
Non-current Assets			
Property, plant and equipment		55,893	55,722
Right-of-use assets		2,392	2,488
Investment properties		245	231
Goodwill		2,486	2,486
Intangible assets		4,063	4,320
Interests in associates		5,412	5,261
Interests in joint ventures		5,671	5,490
Other receivables		17	16
Derivative financial instruments		15	4
Amounts due from joint ventures		143	137
Financial assets at fair value through profit or loss (“**FVTPL**”)		3,761	3,908
Equity instruments at FVTOCI		151	232
Deferred tax assets		1,609	1,607
Other non-current assets		1,090	901
Restricted bank deposits		585	582
		83,533	83,385
Current Assets			
Inventories		898	1,590
Trade and other receivables	9	9,089	9,040
Contract assets		895	912
Derivative financial instruments		291	38
Amounts due from associates		544	599
Amounts due from joint ventures		1,302	1,268
Amounts due from related companies		365	620
Financial assets at FVTPL		84	-
Restricted bank deposits		200	442
Cash and cash equivalents		8,554	8,064
		22,222	22,573
Assets classified as held for sale		-	60
		22,222	22,633
Current Liabilities			
Trade and other payables	10	7,683	8,576
Contract liabilities		10,937	12,695
Deferred income		57	88
Amounts due to associates		1,009	974
Amounts due to joint ventures		1,541	1,442
Amounts due to related companies		1,457	1,642
Taxation payables		851	1,007
Dividend payable		2,277	-
Lease liabilities		110	109
Derivative financial instruments		649	224
Bank and other loans		9,461	8,785
Senior notes		3,740	-
Financial guarantee liabilities		25	27
Share-based payment liabilities		-	3
		39,797	35,572
Net Current Liabilities		(17,575)	(12,939)
Total Assets less Current Liabilities		65,958	70,446

Capital and Reserves		
Share capital	117	117
Reserves	47,980	47,708
Equity attributable to owners of the Company	48,097	47,825
Non-controlling interests	6,312	6,250
Total Equity	54,409	54,075
Non-current Liabilities		
Contract liabilities	2,174	2,267
Deferred income	821	933
Lease liabilities	463	488
Derivative financial instruments	185	72
Bank and other loans	2,435	3,089
Senior notes	3,308	7,267
Deferred tax liabilities	2,163	2,255
	11,549	16,371
	65,958	70,446

Notes:

1. REVIEW OF THE INTERIM RESULTS

Deloitte Touche Tohmatsu, the Company's independent auditor, has carried out a review of the unaudited interim financial report for the six months ended 30 June 2026 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). A meeting of the Audit Committee of the Company was held on 26 August 2026 to review and discuss with the management the Group's interim results and unaudited condensed consolidated financial statements for the six months ended 30 June 2026.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the HKICPA as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

In preparing the condensed consolidated financial statements for the six months ended 30 June 2026, the directors of the Company (the "**Directors**") have given careful consideration of the Group's net current liabilities of approximately RMB17,575 million on that date. Taking into account the continuity and availability of financial resources to the Group, including cash flows generated from its principal operations, the availability of banking facilities, and expected future working capital requirements, the Directors are satisfied that the Group will be able to meet its financial obligations in full when they fall due and continue its operations in the foreseeable future. Accordingly, the condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed 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.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed 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:

Six months ended 30 June 2026

	Retail gas sales business *RMB million* *(unaudited)*	Integrated energy business *RMB million* *(unaudited)*	Wholesale of gas *RMB million* *(unaudited)*	Construction and installation *RMB million* *(unaudited)*	Smart home business *RMB million* *(unaudited)*	Total *RMB million* *(unaudited)*
Segment revenue	34,786	6,347	24,612	1,632	3,338	70,715
Inter-segment sales	(3,466)	(35)	(8,299)	(379)	(1,515)	(13,694)
Revenue from external customers	31,320	6,312	16,313	1,253	1,823	57,021
Segment profit before depreciation and amortisation	4,374	1,247	459	841	1,277	8,198
Depreciation and amortisation	(959)	(299)	(1)	(282)	(2)	(1,543)
Segment/gross profit	3,415	948	458	559	1,275	6,655

Six months ended 30 June 2025

	Retail gas sales business *RMB million* *(unaudited)*	Integrated energy business *RMB million* *(unaudited)*	Wholesale of gas *RMB million* *(unaudited)*	Construction and installation *RMB million* *(unaudited)*	Smart home business *RMB million* *(unaudited)*	Total *RMB million* *(unaudited)*
Segment revenue	34,120	6,959	21,886	2,344	3,897	69,206
Inter-segment sales	(3,688)	(51)	(7,419)	(634)	(1,741)	(13,533)
Revenue from external customers	30,432	6,908	14,467	1,710	2,156	55,673
Segment profit before depreciation and amortisation	3,927	1,324	(14)	1,105	1,473	7,815
Depreciation and amortisation	(835)	(234)	(1)	(285)	(3)	(1,358)
Segment/gross profit (loss)	3,092	1,090	(15)	820	1,470	6,457

The above segment profit (loss) represents the profit (loss) earned by each segment without allocation of administration expenses, 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

	Six months ended 30 June 2026 *RMB million* *(unaudited)*	2025 *RMB million* *(unaudited)*
Net fair value loss of financial assets at FVTPL	(140)	(281)
Net fair value (loss) gain on derivative financial instruments (note a)	(25)	201
Gain (loss) on foreign exchange, net (note b)	153	(23)
Impairment loss under expected credit loss model, net of reversal	(86)	(334)
Impairment loss recognised in respect of property, plant and equipment, goodwill and intangible assets	(195)	(144)
Net loss on disposal of property, plant and equipment	(124)	(52)
Net compensation income	11	44
Others	7	12
	(399)	(577)

Notes:

a. Included in the amount for the period mainly are net realised gain of RMB127 million (six months ended 30 June 2025: RMB145 million) and net unrealised loss of RMB170 million (six months ended 30 June 2025: net gain of RMB172 million) recognised by the Group in relation to commodity derivative financial instruments.

b. Included in the amount is an exchange gain of approximately RMB224 million (six months ended 30 June 2025: RMB30 million) arising from the translation of senior notes denominated in USD to RMB.

6. INCOME TAX EXPENSE

	Six months ended 30 June 2026 *RMB million* *(unaudited)*	2025 *RMB million* *(unaudited)*
Current tax	1,051	1,004
Deferred tax	(83)	(111)
	968	893

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 PRC for both periods. Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and Detailed Rules for the Implementation of the EIT Law (the "**Implementation Rules**"), the tax rate applicable for PRC entities is 25%.

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

7. DIVIDEND

a. Proposed interim dividend after the end of the reporting period

	Six months ended 30 June	
	2026	**2025**
	RMB million	*RMB million*
	(unaudited)	*(unaudited)*
Interim dividend of HK$0.68 (equivalent to approximately RMB0.59) per share (2025: HK$0.65 (equivalent to approximately RMB0.59) per share)	667	663

The interim dividend proposed after the end of the reporting period has not been recognised as a liability as at the end of the reporting period.

b. Dividends of the previous financial year and recognised as a liability during the reporting period

	Six months ended 30 June	
	2026	**2025**
	RMB million	*RMB million*
	(unaudited)	*(unaudited)*
Final dividend of HK$2.35 (equivalent to approximately RMB2.12) per share (2025: HK$2.35 (equivalent to approximately RMB2.19) per share)	2,318	2,442
Less: Dividend for shares held under the Share Award Scheme	(41)	(43)
	2,277	2,399

The Company's final dividend for the financial year 2025, declared on 27 March 2026, was approved by the Company's shareholders on 27 May 2026, and was paid on 31 July 2026.

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:

	Six months ended 30 June	
	2026	**2025**
	RMB million	*RMB million*
	(unaudited)	*(unaudited)*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	2,667	2,429
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,111,855	1,111,245
Effect of dilutive potential ordinary shares – share options	-	191
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,111,855	1,111,436
Basic earnings per share *(RMB)*	2.40	2.19
Diluted earnings per share *(RMB)*	2.40	2.19

Diluted earnings per share is calculated assuming all dilutive potential ordinary shares were converted.

For the six months ended 30 June 2026, potential ordinary shares from share options were not included in the calculation of diluted earnings per share, as the inclusion would be anti-dilutive. Accordingly, diluted earnings per share for the period was the same as basic earnings per share.

9. TRADE AND OTHER RECEIVABLES

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

	At 30 June 2026 *RMB million (unaudited)*	**At 31 December 2025** *RMB million*
0 to 3 months	1,571	1,303
4 to 6 months	231	203
7 to 9 months	118	180
10 to 12 months	109	135
More than one year	574	707
	2,603	2,528

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:

	At 30 June 2026 *RMB million (unaudited)*	**At 31 December 2025** *RMB million*
0 to 3 months	3,021	3,571
4 to 6 months	881	713
7 to 9 months	292	333
10 to 12 months	144	232
More than one year	1,203	1,224
	5,541	6,073

11. MATERIAL EVENTS AFTER THE REPORTING DATE AND CONTINGENT LIABILITIES

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 30 June 2026.

2026 INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board announces the payment of an interim dividend of HK$0.68 (equivalent to approximately RMB0.59) per share (30 June 2025: HK$0.65 (equivalent to approximately RMB0.59) per share). The interim dividend will be payable to shareholders of the Company whose names appear on the register of members on Tuesday, 3 November 2026 (the "**Record Date**"). Representing a payout ratio of approximately 21% of the Group's core profits for the period, the dividend is expected to be paid to the shareholders on or before Friday, 27 November 2026.

a. Closure of Register of Members

For the determination of entitlement to the interim dividend of shareholders, the register of members of the Company will be closed on the day of Tuesday, 3 November 2026 and no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 2 November 2026.

b. Withholding and Payment of Enterprise Income Tax for Non-Resident Enterprises in respect of the 2026 Interim 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 2026 interim 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 2026 interim dividend after deducting an enterprise income tax of 10%. The Company will not withhold and pay the individual income tax in respect of the 2026 interim 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 Monday, 2 November 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. 27 November 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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026. As at 30 June 2026, the trustee responsible for administering the Company's share award scheme held 19,984,600 awarded shares of the Company, which represented approximately 1.77% of the issued share capital of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, 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.

By order of the Board
ENN ENERGY HOLDINGS LIMITED
WANG Yusuo
Chairman

Hong Kong, 28 August 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.