

Stock Code: 600803

Stock Abbreviation: ENN-NG

**ENN Natural Gas Co., Ltd.**  
**Summary of the 2025 Semi-annual Report**

## Section I Important Notice

- 1.1 This Summary is extracted from the full text of the Semi-annual Report. Investors who wish to know more about the results of operation, financial conditions and plans of future development of the Company are advised to read in details of the full text of the Semi-annual Report which will be published on the website <http://www.sse.com.cn/>.**
- 1.2 The Board of Directors, the Board of Supervisors, the Directors, the Supervisors and senior managers of the Company guarantee the truthfulness, accuracy and completeness of the information contained in this Summary, ensure that there are no false information, misleading statements or material omissions in this Summary, and collectively and individually accept legal liabilities therefor.**
- 1.3 All the Directors were present at the meeting of the Board of Directors.**
- 1.4 The Semi-annual Report is unaudited.**
- 1.5 Profit distribution plan or plan of carrying over reserved funds to equity shares during the Reporting Period were approved by the resolution of the Board of Directors.**
- Not involved

## Section II Basic Information of the Company

### 2.1 Company profile

Company Stock Profile				
Type of stock	Stock exchange where the stock is listed	Short for the stock	Stock code	Stock abbreviation before change
A-share	Shanghai Stock Exchange	ENN-NG	600803	/

	Secretary of the Board	Representative of Securities Affairs
Name	Liang Hongyu	Ling Yan
Tel.	0316-2595599	0316-2597675
Contact address	Block B, 118 Huaxiang Road, Langfang Development Zone, Hebei Province	Block B, 118 Huaxiang Road, Langfang Development Zone, Hebei Province
Email	ir.ennng@enn.cn	ir.ennng@enn.cn

### 2.2 Key accounting data

Unit: RMB'0000 Currency: RMB

	End of the Reporting Period	End of last year	Increase or decrease at the end of this Report Period over the previous year (%)
Total assets	13,143,716	13,248,750	-0.79
Net assets attributable to shareholders of listed companies	2,312,670	2,346,726	-1.45
	The report period	Same period of last year	Increase or decrease in this Report Period over the previous year (%)

Operating income	6,599,091	6,697,552	-1.47
Total profit	596,434	633,707	-5.88
Net profit attributable to shareholders of listed companies	240,764	252,959	-4.82
Net profit attributable to shareholders of listed companies after deducting nonrecurring gains or losses	241,409	199,300	21.13
Net cash flow from operating activities	557,339	481,731	15.70
Core profit attributable to shareholders of listed companies	273,602	269,873	1.38
Weighted average return on equity (%)	9.68	10.37	-0.69
Basic earnings per share (yuan/share)	0.78	0.82	-4.88
Diluted earnings per share (yuan/share)	0.78	0.82	-4.88

### 2.3 Shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders as of the end of the Reporting Period (household)				25,018		
Total number of preferred shareholders with voting rights restored at the end of the Reporting Period (household)				0		
Shareholding of top 10 shareholders						
Name of shareholder (full name)	Nature of shareholder	Proportion (%)	Number of shares held	Number of restricted shares	Pledged, marked or frozen shares	
ENN GROUP INTERNATIONAL INVESTMENT LIMITED	Foreign legal person	44.26	1,370,626,680	0	Pledged	13,000,000
ENN Investment Holdings Co., Ltd.	Domestic non-state owned legal person	12.10	374,737,451	0	Pledged	214,450,000
ENN Science and Technology Development Co., Ltd.	Domestic non-state owned legal person	9.97	308,808,988	252,808,988	Pledged	23,700,000
Hong Kong Securities Clearing Company Limited	Other	3.88	120,015,548	0	N/A	0
Langfang Heyuan Investment Center (LLP)	Other	3.18	98,360,656	0	Pledged	63,840,000
Hebei Weiyuan Group Co., Ltd.	Domestic non-state owned legal person	2.87	89,004,283	0	Pledged	52,510,000
Hongchuang (Shenzhen) Investment Center (L.P.)	Other	2.25	69,796,200	0	N/A	0
National Social Security Fund 106 Portfolio	Other	2.02	62,534,290	0	N/A	0
Basic Endowment Insurance Fund 15022 Portfolio	Other	0.82	25,260,790	0	N/A	0
Basic Endowment	Other	0.56	17,358,769	0	N/A	0

Insurance Fund 807 Portfolio						
Information on associated relationship or concerted action between the aforesaid shareholders	<p>1. ENN GROUP INTERNATIONAL INVESTMENT LIMITED, ENN Investment Holdings Co., Ltd., ENN Science and Technology Development Co., Ltd., Langfang Heyuan Investment Center (LLP) and Hebei Weiyuan Group Co., Ltd. are controlled by Mr. Wang Yusuo, the actual controller of the Company.</p> <p>2. The couple, Mr. Wang Yusuo and Ms. Zhao Baoju, signed the Share Escrow Agreement in respect of ENN GROUP INTERNATIONAL INVESTMENT LIMITED with ENN Holdings on 30 November 2018, under which Mr. Wang Yusuo and Ms. Zhao Baoju respectively entrusted all shares held by them in ENN International (including the rights and interests corresponding to such shares) to ENN Holdings for management, and the term continues on 31 December 2040.</p> <p>3. The Company is not aware of whether there is an associated relationship between other shareholders or whether they are acting in concert.</p>					
Information on preferred shareholders with voting rights restored and the number of shares held by them	N/A					

**2.4 Table of Total Number of Preferred Shareholders and Top Ten Preferred Shareholders as at the End of the Reporting Period**

☐ Applicable ☒ N/A

**2.5 Change in controlling shareholders or actual controller**

☐ Applicable ☒ N/A

**2.6 Bonds subsisting as of the date on which the Semi-annual Report is approved for disclosure**

☒ Applicable ☐ N/A

Unit: Yuan Currency: RMB

Name of bond	Abbreviation	Code	Date of issue	Maturity date	Bond balance	Interest rate (%)
2023 First Green Medium-term Note of ENN Natural Gas Co., Ltd.	23ENN-NG GN001	132380028	2023-04-25	2026-04-26	500,000,000	3.30
2024 First Green Medium-term Note of ENN Natural Gas Co., Ltd.	24ENN-NG GN001	132,480,026	2024-03-20	2027-03-22	1,000,000,000	2.65

Indicators that reflect the issuer's solvency:

☒ Applicable ☐ N/A

Key indicator	End of the Reporting Period	End of last year
Asset-liability ratio (%)	54.00	54.30
	Current Reporting Period	Same period of last year
EBITDA interest coverage ratio	16.28	14.34

## Section III Major Events

**3.1 Significant changes in the Company's business operations during the Reporting Period, as**

**well as events that occurred during the Reporting Period and are expected to have significant impacts on the Company's business operations in the future**

√ Applicable □ N/A

To further enhance the synergy in market expansion, fully leverage the integrated synergy effect of upstream and downstream, and develop competitive capabilities in response to the new market environment, the Company plans to privatize ENN Energy through its wholly-owned subsidiary and list it on the Main Board of the Stock Exchange of Hong Kong Limited through listing by way of introduction.

As of the date of this announcement, the Company has submitted an application to list on the Hong Kong Stock Exchange. The company has also submitted listing application materials to the China Securities Regulatory Commission (CSRC) and received acceptance. The Company has also completed the filing procedures with the National Development and Reform Commission (NDRC).

The Company's listing by way of introduction is subject to the effectiveness of the contract arrangement for the privatization of ENN Energy. It remains subject to pre-conditions being satisfied, including but not limited to approvals, consents and/or filings from relevant governmental and regulatory authorities, including the China Securities Regulatory Commission, the Stock Exchange of Hong Kong Limited, the Grand Court of the Cayman Islands, Ministry of Commerce. Additionally, it is subject to the approval by the planned shareholders' meeting convened pursuant to the order of the Grand Court of the Cayman Islands and the passing of resolutions at the ENN Energy special general meeting of shareholders. As these matters are uncertain, all relevant information will be provided in announcements on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and in the *China Securities Journal*, the Company's designated information disclosure media outlet.

### **3.2 Discussion and Analysis of Business Operations**

In the first half of 2025, amid a complex and volatile international environment with frequent geopolitical conflicts exacerbating market uncertainties, the Chinese government remained committed to: coordinating domestic economic priorities; mitigating impacts of geopolitical conflicts; accelerating implementation of more proactive and forceful macroeconomic policies; actively expanding and strengthening the domestic economic circulation. These measures ensured the economy maintained stable progress with improving momentum. According to preliminary calculations by the National Bureau of Statistics, GDP in the first half reached RMB6,605.36 billion, up 5.3% YoY <sup>7</sup>. During the Reporting Period, the Company achieved total revenue of RMB 66,015 million; net profit attributable to shareholders of the listed company was RMB 2,408 million.

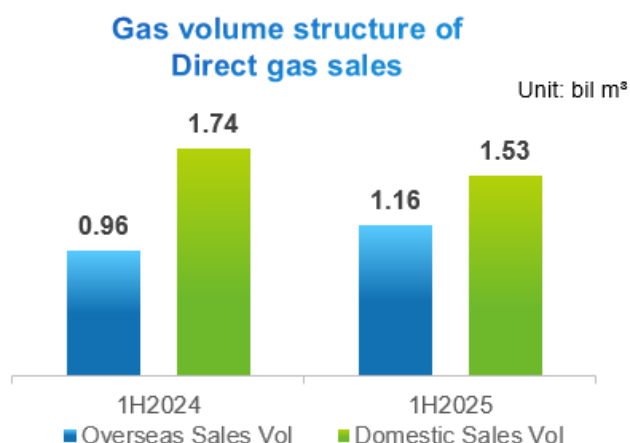
#### **(1). Natural gas sales business**

During the Reporting Period, the total gas sales volume amounted to 20.33 billion cubic meters, an increase of 6.4% YoY.

##### **a) Direct Gas Sales**

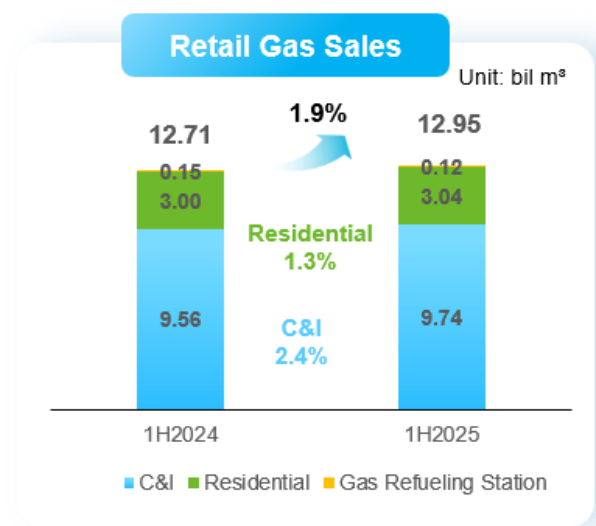
During the Reporting Period, direct gas sales by platform amounted to 2.69 billion cubic meters, of which overseas gas sales amounted to 1.16 billion cubic meters and domestic gas sales amounted to 1.53 billion cubic meters, mainly covering the provinces of Zhejiang, Guangdong, Chongqing, Shandong,

Jiangsu and Anhui.



#### b) Retail and wholesale of natural gas

As of the end of June, the Company had 263 city-gas projects in China, covering 20 provinces and autonomous regions, including Anhui, Fujian, Guangdong, Guangxi, Hebei, Henan, Hunan, Jiangsu, Jiangxi, Liaoning, Shandong, Zhejiang, Shanghai, and Tianjin. During the Reporting Period, the retail sales volume of natural gas reached 12.95 billion cubic metres, with a YoY increase of 1.9%. Among them, the retail gas sales volume to commercial and industrial users reached 9.79 billion cubic meters, with a YoY increase of 2.4%. The retail gas sales volume to residential users reached 3.04 billion cubic meters, with a YoY increase of 1.3%. The company actively promotes natural gas price adjustments for households. In the first half of 2025, four enterprises successfully completed gas pass through during the first half of the year, bringing the cumulative gas adjustment rate to 64%.



During the Reporting Period, the Company's wholesale gas sales amounted to 4.69 billion cubic meters.

#### c) Development and Operation of a Natural Gas Professional Capability Platform

The Great Gas Net precisely recognized demands of two types of customers. Capability-using customers enhanced their own capabilities by accessing the platform's intelligent modules to achieve

effortless and efficient value creation. Capability-building customers rapidly established professional methods and capabilities on the platform to develop intelligent capability products, fulfilling demands for monetization and income growth. To meet customer needs for gas cost optimization, The GreatGas.com.cn continuously upgraded its platform model, advancing the development and refinement of both natural gas expertise and intelligent platform capabilities.

In professional capability development, the Great Gas Net collaborated with ecosystem experts to develop and upgrade: intelligent capabilities to search for potential customers; resource portfolio optimization through swapping arrangements; intelligent monitoring capabilities for loss risks; window period scheduling capabilities of receiving terminals. This ensured product validation and value demonstration. In terms of the design and development of intelligent platform capabilities, it determined the core capabilities of the natural gas platform (aggregation and matching of platform demands/resources/facilities); promoted the development of a series of basic platform capabilities, including the ability to dynamically analyze customer demands, the ability to coordinate with supply and demand, and the ability to recognize and rating expert capabilities.

The platform had currently completed over thirty professional capability product verifications and over twenty product value verifications, initially exploring and achieving a platform value closed loop of capability building, capability listing, and capability invocation.

## **(2). Infrastructure Operations**

The construction of the third-phase for the Zhoushan LNG Receiving Terminal project started in March 2023. On August 6, 2025, four new storage tanks and supporting facilities project in third-phase were officially completed and put into operation. After its commissioning, the cumulative actual processing capacity exceeded 10 million tons per year, and the supporting submarine pipeline transportation and distribution capacity reached 8 billion cubic meters per year. During the Reporting Period, the unloading volume of the Zhoushan Receiving Terminal was 1,137 thousand tons, an increase of 11.7% YoY, playing a significant role in ensuring winter supply in Zhejiang Province and even the Yangtze River Delta region. The TK-04 storage tank at the Zhoushan Receiving Terminal passed the acceptance inspection by Hangzhou Customs on March 31, becoming the first LNG bonded tank in Zhoushan City. In May, the first bonded vessel was unloaded and transferred to domestic trade. In the future, relying on the bonded tank, bonded bunkering, re-export trade and other businesses can be carried out, further expanding the Company's infrastructure operation business model. During the Reporting Period, 253,000 kilowatt-hours of photovoltaic power generation were achieved in the development of low-carbon receiving terminals.

In addition, construction of the natural gas pipeline connecting the Zhoushan Receiving Terminal to the new gas-fired power plant in the Zhoushan High-tech Zone began in June. The project is expected to be completed by the end of the year, and upon completion, it will be ready to supply gas. This gas-fired power generation project is adjacent to the Zhoushan Receiving Terminal. It is planned to build two H-class gas-steam combined cycle units with a total installed capacity of approximately 1,490 megawatts. After completion, it is expected to consume about 900 million cubic meters of natural gas

annually.



The third phase of the Zhoushan Project was fully completed and put into operation in August

### **(3). Integrated energy**

During the reporting period, in response to the low-carbon electricity demands of small and medium-sized industrial parks, which primarily comprise specialised, refined, distinctive and innovative enterprises, newly connected photovoltaic capacity reached 324.46MW (with a cumulative operational capacity of 988.98MW). Newly connected energy storage capacity amounted to 45.75MWh (with a cumulative operational capacity of 140.75MWh). Focusing on the low-cost and clean energy needs of large-scale, high-energy-consuming industrial parks, the Company acquired customers through its “Grid” platform and implemented four new projects by substituting low-cost thermal energy sources. In response to energy efficiency upgrade demands from factory and construction customers, the Company introduced an innovative “equipment retrofit + intelligent control” model, accelerating its expansion into various sectors, including dyeing, food production, pharmaceuticals, hotels, and commercial complexes.

During the reporting period, the company actively practiced the "integrated energy concept", leveraging its extensive customer base within operational regions and accessible markets. The company prioritized customer demands and deployed integrated source-network-load-storage-sales solutions. It accelerated the implementation of power businesses, such as photovoltaics and energy storage. The company continuously enhanced its operational capabilities through intelligent means, unlocking the value of integrated energy.

### **(4). Smart home Business**

Leveraging a customer base of 32.07 million households, the Group accurately identified customer needs, strengthened supply capabilities, and innovated products and services to drive the development of



its smart home business. As a result, the comprehensive customer penetration rate reached 10.4%, and the average transaction value rose to RMB649 per household.

During the reporting period, in terms of basic products and services, the Company focused on quality demands to upgrade stove functionalities, and introduced service models such as “365-day replacement guarantee” and “4-hour service response”, leading to a 60.0% increase in sales volume of self-owned brand, Gratile. For intelligent products and services, offerings such as the safety guardian have effectively integrated products with services. As a result, the contracted amount for safety guardian reached RMB553 million in the first half of the year, and the business begun to demonstrate early signs of achieving scaled growth. Regarding premium products and services, the Company leveraged AI-driven solution generation capabilities and external ecosystem partnership resources to expand diversified models such as kitchen renovation and home services. It also accelerated the export of its smart home business model capabilities, achieving expansion into markets beyond its concession areas. The Company will continue to upgrade its products and services to precisely respond to household customer needs, converting customer value into business growth.

#### **(5). Engineering construction and gas installation**

The engineering construction and installation business consists of engineering construction and engineering installation.

##### **a) Engineering construction**

During the reporting period, the third phase of the Zhoushan Project achieved a critical process milestone with its storage tanks being filled on July 30. During the precooling phase of Tank #7 and pipelines, the trial production team utilized BOG recovery technology, achieving an environmental breakthrough of "zero venting" in the pre-cooling of storage tanks, saving 1,477.5 tons of LNG venting volume. Additionally, the Company has completed the initial version of the process package for the hydrogenation pyrolysis of pulverized coal with a capacity of 1,000 tons; completed technical upgrades for demonstration facilities; conducted combustion tests on representative coal types from Xinjiang using the hydrogenated coal direct liquefaction test unit (PDU).

The Company signed a integrated utilization project of coke oven gas in Shanxi, helping customers to save energy, reduce carbon emissions and meet environmental compliance requirements. At the same time, it co-produces liquid ammonia to optimize resource utilization efficiency and enhance profitability. The Company is fully committed to expanding old renovation projects, replicating the project management model, and has signed multiple old renovation projects in Zhuzhou, Bengbu, Lai'an, Shangqiu, Qixian and Nanchang, with a contract value exceeding RMB500 million.

In terms of integrated energy utilization, the Company has signed photovoltaic projects in Zhongshan, Yunfu and other places. Through the construction of full-process EPC capability building and efficient collaboration, it has made breakthroughs to promote the rapid grid connection of photovoltaic projects in Lu'an and Chuzhou.

##### **b) Engineering installation business**

The Company dynamically identified customer needs and implemented differentiated development

strategies, driving continued growth in customer scale. For industrial customers, the focus remained on reducing costs and improving efficiency, as well as stabilising their gas demand. In the first half of the year, newly added industrial customers accounted for a total designed daily capacity of 4.682 million cubic meters. Energy saving upgrades were accelerated in the food and glass sectors, and the conversion from steam, liquefied petroleum gas (LPG), biomass, electricity and other energy sources to natural gas was carried out. For commercial customers, we addressed key pain points in gas safety by leveraging the government's "bottle-to-piped-gas conversion" policy. Utilising big data, we accurately identified business opportunities, with a strategic focus on penetrating high-potential scenarios such as street-facing storefronts. Through process optimisation, we ensured rapid delivery, resulting in newly added gas supply of a total designed capacity of 1.604 million cubic meters. For residential households, in response to national housing policy requirements, the Company implemented multiple initiatives to develop 174,000 existing households, effectively mitigating the impact of downturn in the new housing market, bringing a total of 692,000 newly installed households.

#### **(6). Energy production**

The Company's methanol business includes the production and sale of methanol. The Company currently has two sets of production units, produces methanol in its own production plant located in Dalate Banner, Inner Mongolia, with customers mainly concentrated in large and medium-sized terminal chemical enterprises. The Company has gradually expanded into emerging downstream customers in fine chemicals and methanol fuel. During the Reporting Period, the Company sold 632 thousands tons of methanol.

#### **(7). Rating and capital market awards**

As of the date of this report, both international rating agencies, Standard & Poor's and Fitch, maintained their "BBB (Stable)" ratings, while Moody's maintained its "Baa3(stable)" rating. Both domestic rating agencies, China Chengxin and CSPI Pengyuan, maintained the "AAA" rating. The above credit ratings demonstrated that the Company's solid business foundation, strong financial capacity and promising development prospects have been highly affirmed by the rating agencies.

In the "Best Management Team in Asia (Excluding Japan) 2025" competition hosted by the international authoritative financial magazine Institutional Investor, ENN Natural Gas has been honored as the "Most Respected Company" for three consecutive years and has won 41 awards in the petrochemical and natural gas category, including "Best Investor Relations Team", "Best Board of Directors", "Best ESG", "Best CEO", "Best CFO", "Best Investor Relations Professional", etc. This fully reflects the Company's outstanding governance level, the execution ability of the management team, and the professional investor relations management, which have been highly recognized by the capital market.

### **3.3 Analysis of core competitiveness during the Reporting Period**

#### **(1). Continuously and dynamically recognizing customer changes, building supply capabilities that meet diverse customer needs, and achieving sustained growth in the natural gas business**

Amidst increasingly volatile and complex market dynamics, the Company proactively leverages its

four strategic capability pillars, namely demand, resource, facility, and transactional risk control, supported by years of customer insights and best business innovation practices. This enables rapid development of supply-side capabilities, accelerating the transformation of natural gas business models toward sustainable development.

In the first half of the year, the Company actively recognized changes in demands of industry, power plant and urban gas customers under the new situation, and targetedly developed corresponding service capabilities. In response to changes in demands such as decreasing gas price tolerance of industrial customers, management of resource supply uncertainty and flexible energy use, it developed the supply capabilities of providing low-cost resources, uncertainty risk management and customized energy supply. In response to changes in demands such as management of resource price uncertainty and diversified resources of power plant customers, it developed the supply capabilities of providing risk control hedging and diversified gas source procurement channels. In response to changes in demands such as improvement of operational capabilities and digital transformation of urban gas customers, it developed the supply capabilities of providing resource optimization and supplementation, and innovation in cooperation models beyond the natural gas business.

The Company will anchor its strategy in customer-centricity, centering on supply-side capabilities to dynamically address evolving client needs. Through intellectualization-driven transformation, we ensure linkage and matching between supply and demand while fostering win-win cooperation with customers to propell sustainable and healthy growth of our natural gas business.

## **(2). Establishing and continuously optimizing best practices to promote new development in the industrial ecosystem**

Leveraging deep insights into industry client value demands and anchored in decades of industrial operations expertise, the Company continuously upgrades its platform model. By developing core capabilities of the natural gas platform, it solves the problems of industry capability improvement and mismatch between demand and supply, and empower the development of the natural gas ecosystem.

Based on its self-developed demand, resource and facility maps, the GreatGas.cn enables the aggregation of industrial demands, resources and facilities through ecological collaboration and platform intelligence. This promotes the visibility of business opportunities, the selection of resources and the availability of facilities for all parties in the ecosystem, enhances the efficiency of industrial collaboration and matching, and aggregates industrial strength to facilitate the realization of low-cost gas usage demands of end customers. Meanwhile, it helps all parties in the industry achieve a win-win situation in their ecological roles, promotes the natural gas industry's innovative and iterative development, and thereby continuously expands the scale of the natural gas ecosystem.

## **(3). Continuously promoting the research and development of clean energy technologies and achieve phased results**

The Company is actively promoting the development of electrolysis water-to-hydrogen technology, and has successfully conducted trial operation of the 30kW SOEC prototype that is independently developed. The key indicators such as electrolysis energy consumption, water conversion rate, and

hydrogen purity all reach industry-leading levels, laying a foundation for the subsequent development of large-scale SOEC electrolysis water-to-hydrogen systems. SOEC is a new type of highly efficient electrochemical energy conversion device with high energy conversion efficiency, fast reaction rate, and wide application scenarios. It is one of the mainstream technologies for hydrogen production and has extensive application scenarios in absorbing renewable electricity, coupling industrial low-grade waste heat for green hydrogen production, and absorbing carbon dioxide.

### 30 kW SOEC water electrolysis for hydrogen production



- Stack Consumption: 29.58 kW
- System Heating Consumption: 14.03 kW
- Total System Consumption: 43.61 kW
- Hydrogen Production: 11.1 Nm<sup>3</sup>
- Electricity Consumption per H<sub>2</sub> (per cubic meter): 4.0 kW
- Water Conversion Rate: 70%

The Company has been continuously carrying out the demonstration operation of the 50kW SOFC power generation system using coke oven gas as fuel. This is the first demonstration project in China to use low-calorific coke oven gas as fuel for demonstration and operate stably. In addition, the Company has undertaken the "Research on Key Technologies of Integrated Gasification Fuel Cell (IGFC) Power Generation" Project under the national key research and development program. IGFC is an extension of SOFC in coal-based clean power generation. It features wide gas source adaptability, deep emission reduction, and flexible systems, providing a feasible path for the low-carbon transformation of coal-fired power. At present, the Company has completed the overall design of the 100kW single heating zone system and is currently conducting processing integration and component testing to promote demonstration operation.

### 50 kW SOFC power generation system



- Rated Power Output: 50 kW
- Power Generation Efficiency: ≥62%
- Operating Temperature: 680-720°C
- Output Voltage: 380V (AC)
- Fuel Types: Natural gas, hydrogen, coke oven gas
- Dimensions: 2.86m x 2.40m x 2.17m
- Weight: 3.1 tons
- Emissions: No NO<sub>x</sub>, SO<sub>x</sub>
- Cumulative Operating Time: 7,000 hours

To reduce the investment cost of the self-developed pulverized coal hydrogenation pyrolysis technology, the Company has completed relevant technical renovations on the demonstration facility, conducted coal type trial combustion on small test units to support the iterative optimization of the thousand-ton process package; and in July, carried out trial combustion of Xinjiang coal types on the

demonstration facility to support the market promotion of the technology and facilitate the clean and high-value utilization of low-rank coal in the Xinjiang region. Meanwhile, the Company has independently developed ton-level catalysts for coal-to-syngas methanation, which strongly supports the industrialization of the complete set of domestic coal-to-syngas methanation technology.

**(4). Implementing ESG best practices in multiple dimensions to consolidate the internal momentum for enterprise development**

The Company actively responds to the national strategy of low-carbon energy transformation, adheres to the business philosophy of sustainable development, continuously improves its governance structure and execution system, and constantly enhances the level and transparency of information disclosure. In terms of governance, The Company always follows the strategic guidance of the WISE concept, builds a complete ESG management system, ensures a high level of corporate governance and business integrity, and guarantees the effective implementation and supervision of related work by incorporating climate risk and opportunity-related indicators into the performance assessment of directors and senior executives, demonstrating the Company's determination to pursue sustainable development. In the environmental aspect, the Company centers on the core concept of "equal carbon rights for all", mobilizes employees' self-motivation for carbon reduction in all office scenarios, and uses the "E-Carbon" data platform to create a low-carbon office system. Meanwhile, the Company practices the green development concept with practical measures, continuously promotes emission reduction actions in all business sectors, strengthens the deep integration of emission reduction targets with business practices, and builds a full-cycle low-carbon development model. In the social aspect, the Company vigorously implements the all-staff safety responsibility system with local management and line responsibility as the core, conducts all-staff safety awareness and skill education, improves the safety management level of contractors, and builds a security supply capabilities based on customer needs, laying a solid foundation for the Company's sustainable development. In addition, the Company continuously promotes the digitalization and intelligence of ESG, utilizes the ESG digital and intelligent system to complete the statistics, tracking, and analysis of ESG quantitative indicators, and assists the Company in achieving its ESG goals.

Through unremitting efforts and practices in the field of sustainable development, the Company has been highly recognized by international authoritative institutions. Its MSCI ESG rating achieved a two-level jump to AAA, making it the first and only Chinese company in the global utilities sector to receive this rating. And it was selected into S&P Global's "Sustainability Yearbook (China Edition) 2025", becoming one of the seven Chinese enterprises honored with the best 10% score by CSA. Meanwhile, the Company has been listed on the Fortune China ESG Impact List, marking its continuous leading position in the global energy industry's green transformation process. This also confirms the forward-looking nature and practical effectiveness of the WISE strategy.

# MSCI

## ESG RATINGS

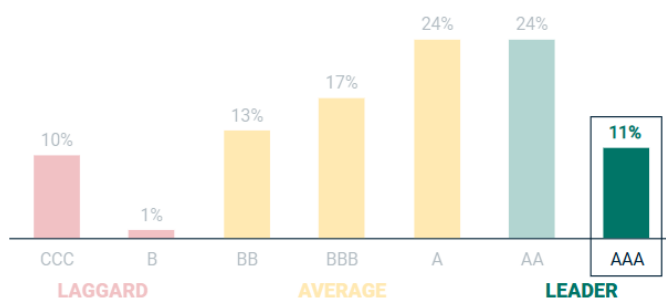


CCC	B	BB	BBB	A	AA	AAA
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ENN-NG is a **leader** among 462 companies in the **utilities industry**.

### ESG Rating distribution in relation to industry peers

Universe: Utilities, (462 companies)



## Section IV Financial Statements

### Consolidated Balance Sheet

30 June 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB

Item	Notes	30 June 2025	31 December 2024
<b>Current assets:</b>			
Monetary fund		1,361,863	1,343,522
Settlement reserve			
Lending funds		287,294	325,369
Transaction financial assets		162,848	
Derivative financial assets		28,121	27,214
Notes receivable		11,036	28,223
Accounts receivable		544,985	636,629
Receivables financing		67,013	67,638
Prepayments		319,256	366,106
Loans and advances		1,470	2,842
Premiums receivable			
Reinsured accounts receivable			
Reserves for reinsurance contract receivable			
Other receivables		158,549	127,833
Including: Interests receivable			
Dividends receivable		25,332	13,047
Buying back the sale of financial assets			
Inventories		151,070	232,524
Including: Data resources			

Contract assets		198,322	210,858
Assets held for sale			
Non-current assets due within one year		5,940	
Other current assets		301,531	303,517
Total current assets		3,599,298	3,672,275
<b>Non-current assets:</b>			
Loans and advances			
Debt investment			
Other debt investment			
Long-term receivables		176,900	5,940
Long-term equity investment		793,674	779,433
Investment in other equity instruments		25,355	25,338
Other non-current financial assets		425,496	460,220
Investment real estate		23,579	24,640
Fixed assets		6,195,108	6,418,054
Construction in progress		631,058	557,531
Productive biological assets			
Oil-gas assets			
Right-of-use assets		55,237	61,293
Intangible assets		732,922	773,885
Including: Data resources			
Development expenditure		46,190	36,687
Including: Data resources			
Goodwill		52,622	54,536
Long-term prepaid expenses		101,138	101,163
Deferred income tax assets		260,157	262,791
Other non-current assets		24,982	14,964
Total non-current assets		9,544,418	9,576,475
Total assets		13,143,716	13,248,750
<b>Current liabilities:</b>			
Short-term borrowings		818,451	924,025
Borrowings from central bank			
Borrowing funds			
Transaction financial liabilities			
Derivative financial liabilities		55,681	93,968
Notes payable		81,276	78,034
Accounts payable		911,612	1,008,617
Advance receipts			
Contract liabilities		1,264,211	1,449,375
Financial assets sold for repurchase			
Deposits from customers and interbank		30,153	20,258
Acting trading securities			
Acting underwriting securities			
Payroll payable		74,836	114,382
Taxes payable		179,890	197,138
Other payables		685,757	187,746
Including: Interests payable			
Dividends payable		503,283	33,279
Handling charges and			

commissions payable			
Cession insurance premiums payable			
Liabilities held for sales			
Non-current liabilities due within one year		641,482	138,924
Other current liabilities		109,631	124,850
Total current liabilities		4,852,980	4,337,317
<b>Non-current liabilities:</b>			
Reserve for insurance contract			
Long-term borrowings		701,292	759,508
Bonds payable		823,404	1,279,434
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		34,943	40,119
Long-term payables		6,922	
Long-term payroll payable			
Anticipation liabilities			
Deferred income		107,598	113,656
Deferred income tax liabilities		293,183	307,115
Other non-current liabilities		276,899	357,240
Total non-current liabilities		2,244,241	2,857,072
Total liabilities		7,097,221	7,194,389
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)		309,709	309,709
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		15,835	12,180
Less: Treasury shares		29,677	48,212
Other comprehensive income		45,804	8,794
Special reserve		5,805	5,390
Surplus reserve		33,786	49,843
General risk provisions		19,676	19,676
Undistributed profits		1,911,732	1,989,346
Total owners' equity (or shareholders' equity) attributable to the parent company		2,312,670	2,346,726
Minority interest		3,733,825	3,707,635
Total owners' equity (or shareholders' equity)		6,046,495	6,054,361
Total liabilities and owners' equity (or shareholders' equity)		13,143,716	13,248,750

Person in charge of the Company: Jiang Chenghong      Person in charge of accounting: Liang Hongyu  
Person in charge of the accounting organization: Cheng Zhiyan

### Balance Sheet of the Parent Company

30 June 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: '0000    Currency: RMB

Item	Notes	30 June 2025	31 December 2024
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<b>Current assets:</b>			
Monetary fund		56,843	27,329
Transaction financial assets			
Derivative financial assets			
Notes receivable			
Accounts receivable		949	2,468
Receivables financing			
Prepayments		741	9
Other receivables		478,425	1,388,599
Including: Interests receivable			
Dividends receivable		347,323	347,323
Inventories			
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		214	279
Total current assets		537,172	1,418,684
<b>Non-current assets:</b>			
Debt investment			
Other debt investment			
Long-term receivables		53,561	52,715
Long-term equity investment		1,502,589	1,115,279
Investment in other equity instruments			
Other non-current financial assets			
Investment real estate			
Fixed assets		136	154
Construction in progress			
Productive biological assets			
Oil-gas assets			
Right-of-use assets		327	436
Intangible assets		2,407	2,549
Including: Data resources			
Development expenditure		277	288
Including: Data resources			
Goodwill			
Long-term prepaid expenses			
Deferred income tax assets			
Other non-current assets			
Total non-current assets		1,559,297	1,171,421
Total assets		2,096,469	2,590,105
<b>Current liabilities:</b>			
Short-term borrowings			1,009
Transaction financial liabilities			
Derivative financial liabilities			
Notes payable		90,000	198,000
Accounts payable		1,095	875
Advance receipts			
Contract liabilities			
Payroll payable		185	236
Taxes payable		14,104	15,085
Other payables		519,921	592,183

Including: Interests payable			
Dividends payable		318,378	
Liabilities held for sales			
Non-current liabilities due within one year		70,102	436
Other current liabilities			
Total current liabilities		695,407	807,824
<b>Non-current liabilities:</b>			
Long-term borrowings			19,500
Bonds payable		100,590	152,945
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		226	226
Long-term payables		250,773	248,583
Long-term payroll payable			
Anticipation liabilities			
Deferred income			
Deferred income tax liabilities			
Other non-current liabilities			81,390
Total non-current liabilities		351,589	502,644
Total liabilities		1,046,996	1,310,468
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)		309,709	309,709
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		434,029	446,872
Less: Treasury shares		29,677	48,212
Other comprehensive income			
Special reserve			
Surplus reserve		127,783	127,783
Undistributed profits		207,629	443,485
Total owners' equity (or shareholders' equity)		1,049,473	1,279,637
Total liabilities and owners' equity (or shareholders' equity)		2,096,469	2,590,105

Person in charge of the Company: Jiang Chenghong    Person in charge of accounting: Liang Hongyu  
Person in charge of the accounting organization: Cheng Zhiyan

### Consolidated Income Statement

January - June 2025

Unit: '0000    Currency: RMB

Item	Notes	Half Year of 2025	Half Year of 2024
I. Gross revenue		6,601,493	6,701,419
Including: Operating income		6,599,091	6,697,552
Interest revenue		2,402	3,867
Earned premium			
Handling charges and commissions income			
II. Gross operating cost		6,007,408	6,122,641
Including: Operating cost		5,643,910	5,739,785
Interest expenses		430	443

Handling charges and commissions expense		72	108
Surrender value			
Net payments for insurance claims			
Net deposit for duty of reinsurance			
Expenditures dividend policy			
Amortized reinsurance expenses			
Taxes and surcharges		19,974	19,637
Selling expenses		76,645	72,641
Administrative expenses		203,415	204,838
Research and development expenditure		27,725	34,947
Financing expenses		35,237	50,242
Including: Interest expense		47,195	56,168
Interest revenue		14,798	23,184
Plus: Other income		18,881	30,467
Investment income (losses as “-”)		64,017	91,200
Including: Investment incomes from associated ventures and joint ventures		33,164	26,485
Derecognized income of financial assets measured at amortized cost (losses as “-”)			
Exchange gains (losses as “-”)		3	-4
Net exposure hedging gains (losses as “-”)			
Income from changes in fair values (losses as “-”)		-31,591	-26,850
Credit impairment losses (losses as “-”)		-32,244	-19,905
Assets impairment losses (losses as “-”)		-16,494	-13,085
Assets disposal gains (losses as “-”)		1,365	-4,683
III. Operating profit (losses as “-”)		598,022	635,918
Plus: Non-operating income		5,439	3,873
Less: Non-operating expenditure		7,027	6,084
IV. Total profit (total losses as “-”)		596,434	633,707
Less: Income tax expenses		126,305	138,965
V. Net profit (net losses as “-”)		470,129	494,742
(I) Classified by the continuity of operations			
1. Net profit of going concern (net losses as “-”)		439,414	480,974
2. Net profit of discontinuing operation (net losses as “-”)		30,715	13,768
(II) Classified by attribution of ownership			
1. Net profit attributable to shareholders of the parent company (net losses as “-”)		240,764	252,959
2. Minority shareholders’ profits and losses (net losses as “-”)		229,365	241,783
VI. Net of tax from other comprehensive income		26,229	-88,091
(I) Net of tax of other comprehensive income attributable to owners of the parent company		37,010	-82,951
1. Other comprehensive income that cannot be reclassified into profit or loss		-24	-26
(1) Re-measurement of the amount of changes			

in the defined benefit plans			
(2) Other other comprehensive income that cannot be transferred to profit or loss under equity method			
(3) Changes in fair value of other equity instrument		-24	-26
(4) Changes in fair value of enterprise's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		37,034	-82,925
(1) Other comprehensive income that can be transferred to profit or loss under equity method			
(2) Changes in the fair value of other creditor's rights investment			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Preparation for credit impairment of other creditor's rights investment			
(5) Cash flow hedge reserve		40,148	-88,808
(6) Conversion difference of financial statements in foreign currency		-3,128	5,883
(7) Others		14	
(II) Net of tax of other comprehensive income attributable to minority shareholders		-10,781	-5,140
VII. Total comprehensive income		496,358	406,651
(I) Total comprehensive income attributable to the owner of the parent company		277,774	170,008
(II) Total comprehensive income attributable to minority shareholders		218,584	236,643
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.78	0.82
(II) Diluted earnings per share (RMB/share)		0.78	0.82

Person in charge of the Company: Jiang Chenghong    Person in charge of accounting: Liang Hongyu  
Person in charge of the accounting organization: Cheng Zhiyan

### Income Statement of the Parent Company

January - June 2025

Unit: RMB '0000    Currency: RMB

Item	Notes	Half year of 2025	Half year of 2024
I. Operation revenue		16	58
Less: Operating cost		10	
Taxes and surcharges		19	91
Selling expenses			
Administrative expenses		3,539	1,610
Research and development expenditure			6
Financing expenses		-5,006	4,642
Including: Interest expense		5,253	6,993
Interest revenue		10,436	3,842
Plus: Other income		42	59
Investment income (losses as "-")		81,026	320,453
Including: Investment incomes from associated ventures and joint ventures		-468	-378
Derecognized income of financial			

assets measured at amortized cost (losses as “-”)			
Net exposure hedging gains (losses as “-”)			
Income from changes in fair values (losses as “-”)			
Credit impairment losses (losses as “-”)			
Assets impairment losses (losses as “-”)			
Assets disposal gains (losses as “-”)			
II. Operating profit (losses as “-”)		82,522	314,221
Plus: Non-operating income			500
Less: Non-operating expenditure			
III. Total profit (total losses as “-”)		82,522	314,721
Less: Income tax expenses			-234
IV. Net profit (net losses as “-”)		82,522	314,955
(I) Net profit of going concern (net losses as “-”)		82,522	314,955
(II) Net profit of discontinuing operation (net losses as “-”)			
V. Net of tax from other comprehensive income			
(I). Other comprehensive income that cannot be reclassified into profit or loss			
1. Re-measurement of the amount of changes in the defined benefit plans			
2. Other other comprehensive income that cannot be transferred to profit or loss under the equity method			
3. Changes in fair value of other equity instrument			
4. Changes in fair value of enterprise's own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss			
1. Other comprehensive income that can be transferred to profit or loss under equity method			
2. Changes in the fair value of other creditor's rights investment			
3. Amount of financial assets reclassified into other comprehensive income			
4. Preparation for credit impairment of other creditor's rights investment			
5. Cash flow hedging reserve			
6. Conversion difference of financial statements in foreign currency			
7. Others			
VI. Total comprehensive income		82,522	314,955
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person in charge of the Company: Jiang Chenghong      Person in charge of accounting: Liang Hongyu  
Person in charge of the accounting organization: Cheng Zhiyan

### Consolidated Cash Flow Statement

January - June 2025

Unit: RMB '0000    Currency: RMB

Item	Notes	Half year of 2025	Half year of 2024
<b>I. Cash flow from operating activities:</b>			
Cash received from selling goods and providing labor service		8,233,604	8,203,241
Net increase of customer's deposit and deposit from other banks		9,895	
Net increase of borrowings from central bank			
Net increase of funds borrowed from other financial institutions			
Cash gained from the received premium of original contract			
Net cash received from reinsurance operations			
Net increase of deposit of the insured and investment funds			
Cash of received interest, handling charges and commissions		1,901	3,317
Net increase of borrowing funds			
Net increase of repurchased business capital			
Net decrease in customers' loans and advances		7,581	
Net cash of receivings from vicariously traded securities			
Refund of taxes received		29,386	27,829
Other cash received related to operating activities		52,199	63,756
Subtotal cash inflow from operating activities		8,334,566	8,298,143
Cash paid for purchasing goods and accepting labor services		7,111,623	7,045,892
Net decrease of customer's deposit and deposit from other banks			2,636
Net increase in customers' loans and advances			4,257
Net increase of deposits in central bank and other banks			
Cash paid for compensated funds of original insurance contract			
Net increase of lending funds			
Cash paid for interest, handling charges and commissions			
Cash paid for policy dividends			
Cash payments to and on behalf of employees		352,546	374,741
Taxes and dues paid		241,573	297,363
Other cash paid relating to operating activities		71,485	91,523
Subtotal cash outflow from operating activities		7,777,227	7,816,412
Net cash flow from operating activities		557,339	481,731
<b>II. Cash flow from investing activities:</b>			
Cash received from investment recovery		1,034,354	1,529,331

Cash received from investment return		30,847	53,706
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		12,142	10,483
Net cash received from disposal of subsidiaries and other business units		162	4,862
Other cash received relating to investing activities		146,540	42,270
Subtotal cash inflow from investing activities		1,224,045	1,640,652
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		388,040	327,700
Cash paid for investments		1,190,305	1,704,761
Net increase of pledged loans			
Net cash paid by subsidiaries and other business units		4,684	7,675
Other cash paid relating to investing activities		78,206	45,050
Subtotal cash outflow from investing activities		1,661,235	2,085,186
Net cash flow from investing activities		-437,190	-444,534
<b>III. Cash flow from financing activities:</b>			
Cash received from investment absorption		20,834	8,407
Including: Cash received from subsidiaries for investment by minority interest		1,615	8,396
Cash received from loans		624,217	1,527,678
Other cash received relating to financing activities		434,615	204,370
Subtotal cash inflow from financing activities		1,079,666	1,740,455
Cash paid for debt repayment		656,291	1,786,961
Cash paid for dividend distribution, profit distribution, or interest payment		96,210	111,991
Including: Dividends and profits paid to minority owners by the subsidiaries		42,832	42,691
Other cash paid relating to financing activities		461,754	267,871
Subtotal cash outflow from financing activities		1,214,255	2,166,823
Net cash flow from financing activities		-134,589	-426,368
<b>IV. Impact of exchange rate movement on cash and cash equivalents</b>		6,442	-243
<b>V. Net increase of cash and cash equivalents</b>		-7,998	-389,414
Plus: Beginning balance of cash and cash equivalents		1,536,422	1,877,676
<b>VI. Ending cash and cash equivalents balance</b>		1,528,424	1,488,262

Person in charge of the Company: Jiang Chenghong

Person in charge of accounting: Liang Hongyu

Person in charge of the accounting organization: Cheng Zhiyan

### Cash Flow Statement of the Parent Company

January - June 2025

Unit: RMB '0000    Currency: RMB

Item	Notes	Half year of 2025	Half year of 2024
<b>I. Cash flow from operating activities:</b>			
Cash received from selling goods and providing labor service		108	
Refund of taxes received			
Other cash received relating to operating activities		1,493	5,801
Subtotal cash inflow from operating activities		1,601	5,801
Cash paid for purchasing goods and accepting labor services			
Cash payments to and on behalf of employees		103	227
Taxes and dues paid		1,315	10,916
Other cash paid relating to operating activities		12,586	1,557
Subtotal cash outflow from operating activities		14,004	12,700
Net cash flow from operating activities		-12,403	-6,899
<b>II. Cash flow from investing activities:</b>			
Cash received from investment recovery		80,000	180,000
Cash received from investment return		142	10,378
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities			
Subtotal cash inflow from investing activities		80,142	190,378
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		32	90
Cash paid for investments		467,000	180,000
Net cash paid by subsidiaries and other business units			
Other cash payments relating to investing activities			
Subtotal cash outflow from investing activities		467,032	180,090
Net cash flow from investing activities		-386,890	10,288
<b>III. Cash flow from financing activities:</b>			
Cash received from investment absorption		19,115	
Cash received from loans		149,000	279,760
Other cash received relating to		1,116,650	1,383,346



financing activities			
Subtotal cash inflow from financing activities		1,284,765	1,663,106
Cash paid for debt repayment		150,558	156,550
Cash paid for dividend distribution, profit distribution, or interest payment		4,614	4,350
Other cash payments relating to financing activities		700,790	1,680,768
Subtotal cash outflow from financing activities		855,962	1,841,668
Net cash flow from financing activities		428,803	-178,562
<b>IV. Impact of exchange rate movement on cash and cash equivalents</b>			-1,223
<b>V. Net increase of cash and cash equivalents</b>		29,510	-176,396
Plus: Beginning balance of cash and cash equivalents		24,493	293,743
<b>VI. Ending cash and cash equivalents balance</b>		54,003	117,347

Person in charge of the Company: Jiang Chenghong      Person in charge of accounting: Liang Hongyu  
Person in charge of the accounting organization: Cheng Zhiyan

### Consolidated Statement of Changes in Owners' Equity

January - June 2025

Unit: RMB '0000      Currency: RMB

[illegible]

[illegible]

3. Surplus reserve made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve								415					415	248	663
1. Appropriation of the current period								3,140					3,140	1,097	4,237
2. Utilization of the current period								2,725					2,725	849	3,574
(VI) Others															
IV. Ending balance of the current period	309,709				15,835	29,677	45,804	5,805	33,786	19,676	1,911,732		2,312,670	3,733,825	6,046,495

Item	Half year of 2024														
	Owners' equity attributable to the parent company													Minority interest	Total owners' equity
	Paid-in capital (or share capital)	Other equity instrument			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of last	309,840				15,160	15,755	133,723	4,771	51,590	18,852	1,847,301		2,365,482	3,488,183	5,853,665

[illegible]

surplus reserve															
2. Appropriation of general risk provisions															
3. Distribution to owners (or shareholders)											-281,354		-281,354	-201,686	-483,040
4. Others															
(IV) Internal carry-over of owners' equity															
1. Capital reserve converted into capital (or share capital)															
2. Surplus reserve converted into capital (or share capital)															
3. Surplus reserve made up for losses															
4. Changes in defined benefit plans carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve								805					805	119	924
1. Appropriation of the current period								3,903					3,903	1,014	4,917

2. Utilization of the current period								3,098					3,098	895	3,993
(VI) Others															
IV. Ending balance of the current period	309,762				3,097	29,860	50,772	5,576	48,108	18,852	1,818,906		2,225,213	3,526,006	5,751,219

Person in charge of the Company: Jiang Chenghong

Person in charge of the accounting organization: Cheng Zhiyan

Person in charge of accounting: Liang Hongyu

### Statement of Changes in Owners' Equity of the Parent Company

January - June 2025

Unit: RMB '0000      Currency: RMB

[illegible]

2. Capital invested by other equity instrument holders											
3. Amount of share-based payment included in the owner's equity					-12,843	-18,535					5,692
4. Others											
(III) Profit distribution										-318,378	-318,378
1. Appropriation of surplus reserve											
2. Distribution to owners (or shareholders)										-318,378	-318,378
3. Others											
(IV) Internal carry-over of owners' equity											
1. Capital reserve converted into capital (or share capital)											
2. Surplus reserve converted into capital (or share capital)											
3. Surplus reserve made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation of the current period											
2. Utilization of the current period											
(VI) Others											
IV. Ending balance of the current period	309,709				434,029	29,677			127,783	207,629	1,049,473



[illegible]

(IV) Internal carry-over of owners' equity											
1. Capital reserve converted into capital (or share capital)											
2. Surplus reserve converted into capital (or share capital)											
3. Surplus reserve made up for losses											
4. Changes in defined benefit plans carried forward to retained earnings											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation of the current period											
2. Utilization of the current period											
(VI) Others											
IV. Ending balance of the current period	309,762				446,622	29,860			101,789	523,592	1,351,905

Person in charge of the Company: Jiang Chenghong

Person in charge of the accounting organization: Cheng Zhiyan

Person in charge of accounting: Liang Hongyu