



ENN
新奥

新奥天然气股份有限公司

ENN Natural Gas Co., Ltd.

(Stock code: 600803)

2025 THIRD QUARTER REPORT

Customer-Oriented with Synergy between Industry
and Intelligence to Co-Create the Future





Consolidated Balance Sheet

30 September 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	2025-09-30	2024-12-31
Current assets:		
Monetary fund	1,649,732	1,343,522
Settlement reserve		
Lending funds	91,687	325,369
Transaction financial assets	264,529	
Derivative financial assets	26,420	27,214
Notes receivable	16,547	28,223
Accounts receivable	524,615	636,629
Receivables financing	74,571	67,638
Prepayments	403,242	366,106
Loans and advances	1,470	2,842
Premiums receivable		
Reinsured accounts receivable		
Reserves for reinsurance contract receivable		
Other receivables	143,971	127,833
Including: Interests receivable		
Dividends receivable	11,444	13,047
Buying back the sale of financial assets		
Inventories	277,668	232,524
Including: Data resources		
Contract assets	221,255	210,858
Assets held for sale		
Non-current assets due within one year	4,950	
Other current assets	369,103	303,517
Total current assets	4,069,760	3,672,275
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	177,533	5,940
Long-term equity investments	803,800	779,433
Other equity instruments investment	25,558	25,338
Other non-current financial assets	397,534	460,220



Item	2025-09-30	2024-12-31
Investment real estates	23,579	24,640
Fixed assets	6,280,082	6,418,054
Construction in progress	616,452	557,531
Productive biological assets		
Oil & gas assets		
Right-of-use assets	52,753	61,293
Intangible assets	718,972	773,885
Including: Data resource		
Development expenditure	57,964	36,687
Including: Data resource		
Goodwill	52,622	54,536
Long-term prepaid expenses	108,979	101,163
Deferred tax assets	259,460	262,791
Other non-current assets	19,249	14,964
Total non-current assets	9,594,537	9,576,475
Total assets	13,664,297	13,248,750
Current liabilities:		
Short-term borrowings	1,545,353	924,025
Borrowings from the central bank		
Borrowing funds		
Transaction financial liabilities		
Derivative financial liabilities	32,693	93,968
Notes payable	56,338	78,034
Accounts payable	890,688	1,008,617
Advance receipts		
Contract liabilities	1,346,965	1,449,375
Financial assets sold for repurchase	19,911	
Deposits from customers and interbank	24,990	20,258
Acting trading securities		
Acting underwriting securities		
Payroll payable	90,532	114,382
Taxes payable	162,080	197,138
Other payables	323,958	187,746
Including: Interests payable		
Dividends payable	136,422	33,279
Handling charges and commissions payable		
Cession insurance premiums payable		
Liabilities held for sales		
Non-current liabilities due within one year	739,649	138,924



Item	2025-09-30	2024-12-31
Other current liabilities	117,932	124,850
Total current liabilities	5,351,089	4,337,317
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	630,132	759,508
Bonds payable	821,456	1,279,434
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	32,117	40,119
Long-term payables	6,630	
Long-term wages payable		
Anticipation liabilities		
Deferred income	104,914	113,656
Deferred tax liabilities	290,350	307,115
Other non-current liabilities	257,241	357,240
Total non-current liabilities	2,142,840	2,857,072
Total liabilities	7,493,929	7,194,389
Owner's equity (or shareholder's equity):		
Paid-in capital (share capital)	309,709	309,709
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	15,046	12,180
Less: Treasury shares	27,828	48,212
Other comprehensive income	56,598	8,794
Special reserve	5,608	5,390
Surplus reserve	36,424	49,843
General risk provisions	19,676	19,676
Undistributed profits	1,957,930	1,989,346
Total owners' equity (or shareholders' equity) attributable to the parent company	2,373,163	2,346,726
Minority interest	3,797,205	3,707,635
Total owners' equity (or shareholders' equity)	6,170,368	6,054,361
Total liabilities and owners' equity (or shareholders' equity)	13,664,297	13,248,750

Person in charge of the Company:
Jiang Chenghong

Person in charge of the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan



Consolidated Income Statement

January – September 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
I. Gross revenue	9,589,262	9,877,797
Including: Operating income	9,585,621	9,872,482
Interest revenue	3,641	5,315
Earned premium		
Handling charges and commissions income		
II. Gross operating cost	8,764,992	9,075,841
Including: Operating cost	8,243,066	8,517,828
Interest expenses	813	580
Handling charges and commissions expense	95	148
Surrender value		
Net payments for insurance claims		
Net deposit for duty of reinsurance		
Expenditures dividend policy		
Amortized reinsurance expenses		
Taxes and surcharges	28,869	28,787
Selling expenses	116,623	111,235
Administrative expenses	291,954	294,457
Research and development expenditure	42,256	55,139
Financing expense	41,316	67,667
Including: Interest expense	64,718	83,968
Interest revenue	27,200	31,766
Plus: Other income	25,589	42,300
Investment income (losses as in "-")	112,094	137,191
Including: Investment incomes from associated ventures and joint ventures	45,205	36,196
Derecognized income of financial assets measured at amortized cost (losses as in "-")		
Exchange gains (losses as in "-")	-191	7
Net exposure hedging gains (losses as in "-")		
Income from changes in fair values (losses as in "-")	-29,447	-46,161
Credit impairment losses (losses as in "-")	-37,221	-35,079
Assets impairment losses (losses as in "-")	-17,291	-16,422
Assets disposal gains (losses as in "-")	-1,043	-5,158
III. Operating profit (losses as in "-")	876,760	878,634
Plus: Non-operating income	7,838	6,579
Less: Non-operating expenditure	10,286	10,567



Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
IV. Total profit (total losses as in "-")	874,312	874,646
Less: Income tax expenses	168,585	190,695
V. Net profit (net losses as in "-")	705,727	683,951
(I) Classified by the continuity of operations		
1. Net profit of going concern (net losses as in "-")	675,012	665,851
2. Net profit of discontinuing operation (net losses as in "-")	30,715	18,100
(II) Classified by attribution of ownership		
1. Net profit attributable to shareholders of the parent company (net losses as in "-")	342,580	349,110
2. Minority shareholders' profits and losses (net losses as in "-")	363,147	334,841
VI. Net of tax from other comprehensive income	43,343	-130,231
(I) Net after-tax amount of other comprehensive income attributable to owners of the parent company	47,804	-115,071
1. Other comprehensive income that cannot be reclassified into profit or loss	20	-50
(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	20	-50
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	47,784	-115,021
(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 investments		
(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	57,798	-107,001
(6) Conversion difference of financial statements in foreign currency	-10,028	-8,020
(7) Others	14	
(II) Net income of tax of other comprehensive income attributable to minority shareholders	-4,461	-15,160
VII. Total comprehensive income	749,070	553,720
(I) Total consolidated income attributable to owners of the parent company	390,384	234,039
(II) Total comprehensive income attributable to minority shareholders	358,686	319,681
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.11	1.13
(II) Diluted earnings per share (RMB/share)	1.12	1.13

Person in charge of the Company:
Jiang Chenghong

Person in charge of the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan



Consolidated Cash Flow Statement

January – September 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor services	12,220,044	12,094,058
Net increase of customer's deposit and deposit from other banks	4,732	2,750
Net increase of borrowings from the central bank		
Net increase of funds borrowed from other financial institutions		
Cash gained from the received premium of the original contract		
Net cash received from reinsurance operations		
Net increase of the deposit of the insured and the investment funds		
Cash of the received interest, handling charges and commissions	2,733	4,587
Net increase of borrowing funds		
Net increase of the repurchased business capital	19,911	39,864
Net cash of receivings from vicariously traded securities		
Refund of taxes received	36,401	40,909
Other cash received related to operating activities	82,576	83,738
Subtotal cash inflow from operating activities	12,366,397	12,265,906
Cash paid for purchasing goods and accepting labor services	10,727,167	10,369,702
Net increase in customers' loans and advances	38,487	66,710
Net increase of deposits in the central bank and other banks		
Cash paid for compensated funds of the 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	474,971	503,509
Taxes and dues paid	354,900	470,247
Other cash paid related to operating activities	115,726	140,608
Subtotal cash outflow from operating activities	11,711,251	11,550,776
Net cash flow from operating activities	655,146	715,130
II. Cash flow from investing activities:		
Cash received from investment recovery	2,543,166	2,410,006
Cash received from investment return	76,403	100,738

Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,054	26,369
Net cash received from disposal of subsidiaries and other business units	162	5,097
Other cash received related to investing activities	151,356	47,023
Subtotal cash inflow from investing activities	2,782,141	2,589,233
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	570,497	552,466
Cash paid for investments	2,763,166	2,683,805
Net increase of pledged loans		
Net cash paid by subsidiaries and other business units	13,720	7,675
Other cash paid related to investing activities	78,933	106,747
Subtotal cash outflow from investing activities	3,426,316	3,350,693
Net cash flow from investing activities	-644,175	-761,460
III. Cash flow from financing activities:		
Cash received from investment absorption	29,518	10,177
Including: Cash received from subsidiaries for investment by minority interest	10,292	10,158
Cash received from loans	1,613,298	2,008,937
Other cash received related to financing activities	799,147	622,684
Subtotal cash inflow from financing activities	2,441,963	2,641,798
Cash paid for debt repayment	1,250,451	2,071,803
Cash paid for dividend distribution, profits distribution, or interest payment	621,345	574,421
Including: Dividends and profits paid to minority owners by subsidiaries	227,566	218,326
Other cash paid related to financing activities	483,287	329,370
Subtotal cash outflow from financing activities	2,355,083	2,975,594
Net cash flow from financing activities	86,880	-333,796
IV. Impact of exchange rate movement on cash and cash equivalents	-6,735	-13,015
V. Net increase of cash and cash equivalents	91,116	-393,141
Plus: Beginning balance of cash and cash equivalents	1,536,422	1,877,676
VI. Ending cash and cash equivalents balance	1,627,538	1,484,535

Person in charge of the Company:
Jiang Chenghong

Person in charge of the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan



Parent Company's Balance Sheet

September 30, 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	2025-9-30	2024-12-31
Current assets:		
Monetary fund	51,630	27,329
Transaction financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	949	2,468
Receivables financing		
Prepayments	3,330	9
Other receivables	1,040,351	1,388,599
Including: Interests receivable		
Dividends receivable	409,721	347,323
Inventories		
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	357	279
Total current assets	1,096,617	1,418,684
Non-current assets:		
Debt investments		
Other debt investments		
Long-term accounts receivable	53,984	52,715
Long-term equity investments	1,504,166	1,115,279
Other equity instruments investment		
Other non-current financial assets		
Investment real estates		
Fixed assets	128	154
Construction in progress		
Productive biological assets		
Oil & gas assets		
Right-of-use assets	272	436
Intangible assets	2,308	2,549
Including: Data resource		
Development expenditure	280	288
Including: Data resource		

Item	2025-9-30	2024-12-31
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets		
Total non-current assets	1,561,138	1,171,421
Total assets	2,657,755	2,590,105
Current liabilities:		
Short-term borrowings	80,049	1,009
Transaction financial liabilities		
Derivative financial liabilities		
Notes payable	390,000	198,000
Accounts payable	591	875
Advance receipts		
Contract liabilities		
Wages payable	191	236
Tax payable		15,085
Other payables	624,155	592,183
Including: Interests payable		
Dividends payable	55,617	
Liabilities held for sale		
Non-current liabilities due within one year	70,529	436
Other current liabilities		
Total current liabilities	1,165,515	807,824
Non-current liabilities:		
Long-term borrowings		19,500
Bonds payable	101,272	152,945
Including: Preferred stock		
Perpetual bond		
Lease liabilities	226	226
Long-term payables	251,877	248,583
Long-term wages payable		
Anticipation liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		81,390
Total non-current liabilities	353,375	502,644
Total liabilities	1,518,890	1,310,468

Item	2025-9-30	2024-12-31
Owner's equity (or shareholder's equity):		
Paid-in capital (share capital)	309,709	309,709
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	436,375	446,872
Less: Treasury shares	27,828	48,212
Other comprehensive income		
Special reserve		
Surplus reserve	127,783	127,783
Undistributed profits	292,826	443,485
Total owners' equity (or shareholders' equity)	1,138,865	1,279,637
Total liabilities and owners' equity (or shareholders' equity)	2,657,755	2,590,105

Person in charge of the Company:
Jiang Chenghong

Person in charge of the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan

Parent Company's Income Statement

January – September 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
I. Operation revenue	16	32
Less: Operating cost	11	3
Taxes and surcharges	25	97
Selling expenses		
Administrative expenses	6,478	2,721
Research and development expenditure		6
Financing expense	-2,760	10,551
Including: Interest expenses	7,899	10,902
Interest revenue	10,997	5,094
Plus: Other income	43	533
Investment income (losses as in "-")	213,239	324,485



Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
Including: Investment incomes from associated ventures and joint ventures	-652	-348
Derecognized income of financial assets measured at amortized cost		
Net exposure hedging gains (losses as in "-")		
Income from changes in fair values (losses as in "-")		
Credit impairment losses (losses as in "-")	3	39
Assets impairment losses (losses as in "-")		
Assets disposal gains (losses as in "-")		261
II. Operating profit (losses as in "-")	209,547	311,972
Plus: Non-operating income	1	500
Less: Non-operating expenditure		
III. Total profit (total losses as in "-")	209,548	312,472
Less: Income tax expenses	-13,789	-234
IV. Net profit (net losses as in "-")	223,337	312,706
(I) Net profit of going concern (net losses as in "-")	223,337	312,706
(II) Net profit of discontinuing operation (net losses as in "-")		
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 investments		
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	223,337	312,706
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 the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan

Parent Company's Cash Flow Statement

January – September 2025

Prepared by: ENN Natural Gas Co., Ltd.

Unit: RMB '0000 Currency: RMB Audit type: unaudited

Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor services	108	786
Refund of taxes received		
Other cash received related to operating activities	240,639	92,853
Subtotal cash inflow from operating activities	240,747	93,639
Cash paid for purchasing goods and accepting labor services		13
Cash payments to and on behalf of employees	145	528
Taxes and dues paid	1,679	13,313
Other cash paid related to operating activities	4,201	3,773
Subtotal cash outflow from operating activities	6,025	17,627
Net cash flow from operating activities	234,722	76,012
II. Cash flow from investing activities:		
Cash received from investment recovery	80,000	180,000
Cash received from investment return	70,142	10,860
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 related to investing activities		
Subtotal cash inflow from investing activities	150,142	190,860
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	33	90
Cash paid for investments	468,762	180,000
Net cash paid by subsidiaries and other business units		
Other cash payments related to investing activities		
Subtotal cash outflow from investing activities	468,795	180,090
Net cash flow from investing activities	-318,653	10,770



Item	First three quarter of 2025 (January-September)	First three quarter of 2024 (January-September)
III. Cash flow from financing activities:		
Cash received from investment absorption	19,115	
Cash received from loans	229,000	429,760
Other cash received related to financing activities	1,408,072	1,964,828
Subtotal cash inflow from financing activities	1,656,187	2,394,588
Cash paid for debt repayment	150,100	356,550
Cash paid for dividend distribution, profit distribution, or interest payment	323,813	278,151
Other cash payments related to financing activities	1,074,046	2,054,249
Subtotal cash outflow from financing activities	1,547,959	2,688,950
Net cash flow from financing activities	108,228	-294,362
IV. Impact of exchange rate movement on cash and cash equivalents		-3,996
V. Net increase of cash and cash equivalents	24,297	-211,576
Plus: Beginning balance of cash and cash equivalents	24,493	293,743
VI. Ending cash and cash equivalents balance	48,790	82,167

Person in charge of the Company:
Jiang Chenghong

Person in charge of the accounting:
Liang Hongyu

Person in charge of the accounting organization:
Cheng Zhiyan



新奥股份

ENN Natural Gas