



ENN
新奥

新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

2024 FIRST QUARTER REPORT

Customer-Oriented with Integration of Industry
and Intelligence to Create Ecosystems



(II) Financial Statements

Consolidated Balance Sheet

March 31, 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	2024-03-31	2023-12-31
Current assets:		
Monetary fund	1,705,169	1,667,344
Settlement reserves		
Lending funds	108,472	329,449
Transaction financial assets	310,295	20,011
Derivative financial assets	145,679	135,073
Notes receivable	35,208	46,564
Accounts receivable	606,706	660,894
Accounts receivable financing	92,186	102,821
Advance payments	432,466	528,640
Premiums receivable		
Reinsured accounts receivable		
Reserves for reinsurance contract receivable		
Loans and advances	3,623	3,623
Other receivables	160,287	127,752
Including: Interests receivable		
Dividends receivable	14,466	14,701
Financial assets purchased under resale agreements		
Inventories	286,846	216,657
Including: Data resource		
Contract assets	204,719	245,318
Assets held for sale		
Non-current assets due within one year	1,802	1,785
Other current assets	349,330	268,451
Total current assets	4,442,788	4,354,382
Non-current assets:		
Loans and advances		
Debt investments	261	254
Other debt investments		
Long-term receivables	5,940	5,940
Long-term equity investments	757,123	739,750
Other equity instruments investment	23,348	22,580
Other non-current financial assets	451,606	452,202



Item	2024-03-31	2023-12-31
Investment real estates	26,814	26,814
Fixed assets	6,151,687	6,132,633
Construction in progress	588,056	498,372
Productive biological assets		
Oil & gas assets		
Right-of-use assets	50,132	52,221
Intangible assets	753,689	762,453
Including: Data resource		
Development expenditure	51,427	49,859
Including: Data resource		
Goodwill	55,802	55,802
Long-term prepaid expenses	29,754	30,790
Deferred tax assets	247,433	248,063
Other non-current assets	24,905	25,235
Total non-current assets	9,217,977	9,102,968
Total assets	13,660,765	13,457,350
Current liabilities:		
Short-term borrowings	1,196,450	955,432
Borrowings from the Central Bank		
Borrowing funds		
Transaction financial liabilities		
Derivative financial liabilities	26,886	29,440
Notes payable	53,179	78,148
Accounts payable	961,717	1,070,281
Advance receipts		
Contract liabilities	1,362,623	1,495,238
Financial assets sold for repurchase		
Deposits from customers and interbank	25,121	17,664
Acting trading securities		
Acting underwriting securities		
Wages payable	55,099	119,892
Taxes payable	236,031	260,509
Other payables	187,087	198,530
Including: Interests payable		
Dividends payable	12,339	16,354
Handling charges and commission payable		
Payable reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	325,101	242,832
Other current liabilities	121,700	135,259
Total current liabilities	4,550,994	4,603,225

Item	2024-03-31	2023-12-31
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	904,595	874,591
Bonds payable	1,320,955	1,284,234
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	34,272	36,206
Long-term payables	196	275
Long-term wages payable		
Anticipation liabilities		
Deferred income	118,126	122,329
Deferred tax liabilities	318,598	313,943
Other non-current liabilities	366,987	368,882
Total non-current liabilities	3,063,729	3,000,460
Total liabilities	7,614,723	7,603,685
Owner's equity (or shareholder's equity):		
Paid-in capital (share capital)	309,840	309,840
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	15,706	15,160
Less: treasury shares	17,857	15,755
Other comprehensive income	130,713	133,723
Special reserves	5,149	4,771
Surplus reserves	51,590	51,590
General risk provisions	18,852	18,852
Undistributed profits	1,955,360	1,847,301
Total owner's equity (or shareholder's equity) attributable to parent company	2,469,353	2,365,482
Minority equity	3,576,689	3,488,183
Total owner's equity (or shareholder's equity)	6,046,042	5,853,665
Total liabilities and owner's equity (or shareholder's equity)	13,660,765	13,457,350

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan



Consolidated Income Statement

January – March 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
I. Gross revenue	3,423,094	3,437,065
Including: Operating income	3,420,918	3,435,091
Interest income	2,026	1,974
Earned premium		
Handling charges and commission income	150	
II. Gross operating cost	3,195,381	3,175,480
Including: Operating cost	3,002,487	2,992,690
Interest expense	264	348
Handling charges and commission expense	54	50
Surrender value		
Net payments for insurance claims		
Net Deposit for Duty of Reinsurance		
Expenditures dividend policy		
Amortized Reinsurance expenses		
Taxes and surcharges	10,285	14,526
Selling expenses	39,037	38,363
Administration expenses	104,102	109,283
Research and development expenditure	13,918	17,102
Financial expenses	25,234	3,118
Including: interest expenses	29,792	33,151
Interest income	10,289	3,472
Plus: Other income	17,289	15,927
Investment income (losses as in "-")	28,506	91,459
Including: investment income from joint ventures and associates	12,734	9,062
Derecognized income of financial assets measured at amortized cost		
Exchange earnings (losses as in "-")	-1	8
Net exposure hedging gains (losses as in "-")		
Gains from the changes of fair value (losses as in "-")	11,332	3,051
Credit impairment loss (losses as in "-")	-5,375	-2,103
Asset impairment loss (losses as in "-")	-442	-536
Assets disposal gains (losses as in "-")	-4,297	1,459
III. Operating profits (losses as in "-")	274,725	370,850
Plus: non-operating income	2,296	4,320
Less: non-operating expenses	2,098	1,316

Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
IV. Total profit (losses as in "-")	274,923	373,854
Less: income tax expenses	67,603	93,483
V. Net profit (net losses as in "-")	207,320	280,371
(I) Classified by continuing operations		
1. Net profit of going concern (net losses as in "-")	207,320	280,371
2. Net profit of discontinuing operation (net losses as in "-")		
(II) Classified by ownership attribution		
1. Net profit attributable to the owners of parent company (net losses as in "-")	108,058	145,632
2. Minority interest income (net losses as in "-")	99,262	134,739
VI. Net after-tax of other comprehensive income	-9,863	5,847
(i) Net after-tax of other comprehensive income attributable to the owners of parent company	-3,010	10,234
1. Other comprehensive income items which cannot be classified as profit or loss	-116	338
(1) Re-measurement of the amount of changes in the defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument	-116	338
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit and loss	-2,894	9,896
(1) Other comprehensive income of convertible 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	-3,733	16,539
(6) Conversion difference of foreign currency financial statements	839	-6,643
(7) Others		
(ii) Net after-tax of other comprehensive income attributable to the minority shareholders	-6,853	-4,387
VII. Total comprehensive income	197,457	286,218
(i) Total comprehensive income attributable to the owners of parent company	105,048	155,866
(ii) Total comprehensive income attributable to minority shareholders	92,409	130,352
VIII. Earnings per share:		
(I) Basic earnings per share	0.35	0.47
(II) Diluted earnings per share	0.35	0.47

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan



Consolidated Cash Flow Statement

January – March 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor service	4,035,151	4,142,774
Net increase of customer's deposit and deposit from other banks	7,457	2,980
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 the deposit of the insured and the investment funds		
Cash of the received interest, handling charges and commissions	1,859	1,576
Net increase of borrowing funds		
Net increase of the repurchased business capital		13,149
Net cash received from agency trading of securities		
Refunds of taxes received	7,063	7,111
Cash received from other related operating activities	28,742	22,774
Subtotal of cash inflows from operating activities	4,080,272	4,190,364
Cash paid for purchasing goods or receiving labor services	3,584,761	3,395,060
Net increase of customer lending and money advanced	63,705	59,056
Net increase deposited in central bank and other banks		
Cash paid for original insurance indemnity		
Cash paid for original insurance indemnity		
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	252,229	244,204
Other taxes and dues	140,134	195,378
Other cash paid related to operating activities	42,977	39,529
Subtotal cash outflow for operating activities	4,083,806	3,933,227
Net cash flow from operating activities	-3,534	257,137



Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
II. Cash flow from investing activities:		
Cash received from investment recovery	258,074	157,305
Cash received from investment return	3,643	5,547
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	965	3,393
Net cash received from the disposal of subsidiaries and other business entities	69	
Cash received from other related investing activities	6,526	21,143
Subtotal of cash inflows from investing activities	269,277	187,388
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets	148,889	177,218
Cash paid for investments	555,322	341,023
Net increase in pledged loan		
Net cash paid for acquisition of subsidiaries and other business entities	12,325	2,946
Cash paid for other related investing activities	73,295	109,149
Subtotal of cash outflows from investing activities	789,831	630,336
Net cash flow from investing activities	-520,554	-442,948
III. Cash flows from financing activities:		
Cash received from investment absorption	2,635	5,933
Including: Cash received from minority shareholders by subsidiaries	2,635	4,640
Cash received from obtaining loans	1,199,146	780,277
Cash received from other related financing activities	156,707	54,353
Subtotal of cash inflows from financing activities	1,358,488	840,563
Cash paid for repayment of debts	764,954	514,249
Cash paid for dividends, profits distribution or interest repayment	48,350	41,402
Including: dividends & profits paid to minority shareholders by subsidiaries	10,304	11,730
Cash paid for other related financing activities	204,244	57,724
Subtotal of cash outflows from financing activities	1,017,548	613,375
Net cash flows from financing activities	340,940	227,188
IV. Effect of exchange rate changes on cash and cash equivalents	-1,772	-4,546
V. Net increase in cash and cash equivalents	-184,920	36,831
Plus: balance of cash and cash equivalents at the beginning of the period	1,877,676	1,095,554
VI. Balance of cash and cash equivalents at the end of the period	1,692,756	1,132,385

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan



Parent Company's Balance Sheet

March 31, 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	2024-3-31	2023-12-31
Current assets:		
Monetary fund	161,192	296,515
Transaction financial assets	90,000	
Derivative financial assets		
Notes receivable		
Accounts receivable	2,299	2,299
Accounts receivable financing		
Advance payments	121	79
Other receivables	1,377,778	1,103,775
Including: Interests receivable		
Dividends receivable	88,911	88,911
Inventories		
Including: Data resource		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,499	1,110
Total current assets	1,632,889	1,403,778
Non-current assets:		
Debt investments		
Other debt investments		
Long-term accounts receivable	51,447	51,404
Long-term equity investments	1,115,460	1,115,687
Other equity instruments investment		
Other non-current financial assets		
Investment real estates		
Fixed assets	184	194
Construction in progress		
Productive biological assets		
Oil & gas assets		
Right-of-use assets		
Intangible assets	2,697	2,790
Including: Data resource		

Item	2024-3-31	2023-12-31
Development expenditure	1,981	1,940
Including: Data resource		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets		
Total non-current assets	1,171,769	1,172,015
Total assets	2,804,658	2,575,793
Current liabilities:		
Short-term borrowings	207,647	59,531
Transaction financial liabilities		
Derivative financial liabilities		
Notes payable	61,500	117,500
Accounts payable	1,224	1,387
Advance receipts		
Contract liabilities		
Wages payable	259	318
Tax payable	20,082	24,842
Other payables	635,322	539,259
Including: interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	219	17,189
Other current liabilities		
Total current liabilities	926,253	760,026
Non-current liabilities:		
Long-term borrowings	19,700	19,700
Bonds payable	151,281	51,030
Including: Preferred stock		
Perpetual bond		
Lease liabilities		
Long-term payables	283,493	316,933
Long-term wages payable		
Anticipation liabilities		
Deferred income	479	479
Deferred tax liabilities		
Other non-current liabilities	91,950	95,472



Item	2024-3-31	2023-12-31
Total non-current liabilities	546,903	483,614
Total liabilities	1,473,156	1,243,640
Owner's equity (or shareholder's equity):		
Paid-in capital (share capital)	309,840	309,840
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	446,898	446,288
Less: Treasury shares	17,857	15,755
Other comprehensive income		
Special reserve		
Surplus reserve	101,789	101,789
Undistributed profits	490,832	489,991
Total owners' equity (or shareholders' equity)	1,331,502	1,332,153
Total liabilities and owners' equity (or shareholders' equity)	2,804,658	2,575,793

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan

Parent Company's Income Statement

January – March 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
I. Operating income		3
Less: Operating costs		2
Taxes and surcharges	70	133
Selling expenses		
Administration expenses	810	1,789
Research and development expenditure		
Financial expenses	2,281	4,012
Including: Interest expenses	2,860	4,244
Interest income	1,493	159
Plus: Other income	54	22
Investment income (losses as in "-")	3,448	-23
Including: Investment incomes from associated ventures and joint ventures	-226	-23



Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
Derecognized income of financial assets measured at amortized cost (losses as in "-" losses as in "-")		
Net exposure hedging gains (losses as in "-" losses as in "-")		
Income from changes in fair values (losses as in "-")		
Credit impairment loss (losses as in "-")		
Asset impairment loss (losses as in "-")		
Asset disposal gains (losses as in "-")		
II. Operation profits (losses as in "-")	341	-5,934
Plus: Non-operating income	500	
Less: Non-operating expenditure		
III. Total profits (total losses as in "-")	841	-5,934
Less: Income tax expenses		-12
IV. Net profits (net losses as in "-")	841	-5,922
(I) Net profit of going concern (net losses as in "-")	841	-5,922
(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 gains or losses		
1. Re-measurement of the amount of changes in the defined benefit plans		
2. 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 can reclassified into gains and losses		
1. Other comprehensive income of convertible 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 foreign currency financial statements		
7. Others		
VI. Total comprehensive income	841	-5,922
VII. Earnings per share:		
(I) Basic earnings per share (yuan/share)		
(II) Diluted earnings per share (yuan/share)		

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan

Parent Company's Cash Flow Statement

January – March 2024

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor service		
Refund of taxes received		
Other cash received related to operating activities	2,181	6,655
Subtotal cash inflow from operating activities	2,181	6,655
Cash paid for purchasing goods and accepting labor services		
Cash payments to and on behalf of employees	174	148
Other taxes and dues	4,930	120
Other cash paid related to operating activities	13,563	359
Subtotal cash outflow for operating activities	18,667	627
Net cash flow from operating activities	-16,486	6,028
II. Cash flow from investing activities:		
Cash received from investment recovery	90,000	
Cash received from investment return	154	
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 investment activities		
Subtotal cash inflow of investment activities	90,154	
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	15	38
Cash paid for investments	180,000	
Net cash paid by subsidiaries and other business units		
Other cash payments related to investment activities		
Subtotal cash outflow for investment activities	180,015	38
Net cash flow from investing activities	-89,861	-38
III. Cash flows from financing activities:		
Cash received from investment absorption		
Cash received from loan	249,760	100,000
Other cash received related to financing activities	354,320	115,396
Subtotal cash inflow from fund-raising activities	604,080	215,396
Cash paid for debt repayment	18,950	74,980
Cash paid for dividend distribution, profits distribution, or interests payment	868	1,223
Other cash payments related to financing activities	612,016	154,735



Item	First quarter of 2024 (January-March)	First quarter of 2023 (January-March)
Subtotal cash outflow for fund-raising activities	631,834	230,938
Net cash flow from financing activities	-27,754	-15,542
IV. Effect of exchange rate changes on cash and cash equivalents	-1,223	-1
V. Net increase in cash and cash equivalents	-135,324	-9,553
Plus: balance of cash and cash equivalents at the beginning of the period	293,740	32,456
VI. Balance of cash and cash equivalents at the end of the period	158,416	22,903

Person in charge of the Company:
Yu Jianchao

Person in charge of the accounting:
Zong Bo

Person in charge of the accounting organization:
Cheng Zhiyan



新奥股份
ENN Natural Gas

