



ENN
新奥

新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

2025 FIRST QUARTER REPORT

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



Consolidated Balance Sheet

31 March 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	2025-03-31	2024-12-31
Current assets:		
Monetary fund	1,541,569	1,343,522
Settlement reserve		
Lending funds	128,867	325,369
Transaction financial assets	288,801	
Derivative financial assets	20,637	27,214
Notes receivable	21,922	28,223
Accounts receivable	610,345	636,629
Receivables financing	151,188	67,638
Prepayments	346,781	366,106
Loans and advances	2,842	2,842
Premiums receivable		
Reinsured accounts receivable		
Reserves for reinsurance contract receivable		
Other receivables	145,875	127,833
Including: Interests receivable		
Dividends receivable	13,047	13,047
Buying back the sale of financial assets		
Inventories	169,520	232,524
Including: Data resources		
Contract assets	218,184	210,858
Assets held for sale		
Non-current assets due within one year		
Other current assets	291,801	303,517
Total current assets	3,938,332	3,672,275
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	5,940	5,940
Long-term equity investments	789,426	779,433
Other equity instruments investment	24,669	25,338
Other non-current financial assets	453,950	460,220



Item	2025-03-31	2024-12-31
Investment real estates	25,756	24,640
Fixed assets	6,454,014	6,418,054
Construction in progress	592,937	557,531
Productive biological assets		
Oil & gas assets		
Right-of-use assets	57,585	61,293
Intangible assets	761,930	773,885
Including: Data resource		
Development expenditure	38,022	36,687
Including: Data resource		
Goodwill	54,536	54,536
Long-term prepaid expenses	108,564	101,163
Deferred tax assets	258,384	262,791
Other non-current assets	15,009	14,964
Total non-current assets	9,640,722	9,576,475
Total assets	13,579,054	13,248,750
Current liabilities:		
Short-term borrowings	1,290,007	924,025
Borrowings from the central bank		
Borrowing funds		
Transaction financial liabilities		
Derivative financial liabilities	51,105	93,968
Notes payable	76,939	78,034
Accounts payable	953,131	1,008,617
Advance receipts		
Contract liabilities	1,355,143	1,449,375
Financial assets sold for repurchase		
Deposits from customers and interbank	29,581	20,258
Acting trading securities		
Acting underwriting securities		
Payroll payable	39,624	114,382
Taxes payable	175,379	197,138
Other payables	206,767	187,746
Including: Interests payable		
Dividends payable	24,501	33,279
Handling charges and commissions payable		
Cession insurance premiums payable		
Liabilities held for sales		
Non-current liabilities due within one year	124,530	138,924

Item	2025-03-31	2024-12-31
Other current liabilities	116,408	124,850
Total current liabilities	4,418,614	4,337,317
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	804,774	759,508
Bonds payable	1,282,380	1,279,434
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	40,109	40,119
Long-term payables		
Long-term wages payable		
Anticipation liabilities		
Deferred income	114,505	113,656
Deferred tax liabilities	301,236	307,115
Other non-current liabilities	360,081	357,240
Total non-current liabilities	2,903,085	2,857,072
Total liabilities	7,321,699	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	12,436	12,180
Less: Treasury shares	32,120	48,212
Other comprehensive income	34,175	8,794
Special reserve	5,825	5,390
Surplus reserve	33,761	49,843
General risk provisions	19,676	19,676
Undistributed profits	2,086,990	1,989,346
Total owners' equity (or shareholders' equity) attributable to the parent company	2,470,452	2,346,726
Minority interest	3,786,903	3,707,635
Total owners' equity (or shareholders' equity)	6,257,355	6,054,361
Total liabilities and owners' equity (or shareholders' equity)	13,579,054	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 – March 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
I. Gross revenue	3,373,959	3,423,094
Including: Operating income	3,372,923	3,420,918
Interest revenue	1,036	2,026
Earned premium		
Handling charges and commissions income		150
II. Gross operating cost	3,154,240	3,195,381
Including: Operating cost	2,973,875	3,002,487
Interest expenses	113	264
Handling charges and commissions expense	47	54
Surrender value		
Net payments for insurance claims		
Net deposit for duty of reinsurance		
Expenditures dividend policy		
Amortized reinsurance expenses		
Taxes and surcharges	10,514	10,285
Selling expenses	43,325	39,037
Administrative expenses	93,440	104,102
Research and development expenditure	14,860	13,918
Financing expense	18,066	25,234
Including: Interest expense	21,897	29,792
Interest revenue	5,489	10,289
Plus: Other income	10,909	17,289
Investment income (losses as in "-")	22,473	28,506
Including: Investment incomes from associated ventures and joint ventures	16,875	12,734
Derecognized income of financial assets measured at amortized cost (losses as in "-")		
Exchange gains (losses as in "-")	1	-1
Net exposure hedging gains (losses as in "-")		
Income from changes in fair values (losses as in "-")	-6,542	11,332
Credit impairment losses (losses as in "-")	-6,900	-5,375
Assets impairment losses (losses as in "-")	-1,367	-442
Assets disposal gains (losses as in "-")	-306	-4,297
III. Operating profit (losses as in "-")	237,987	274,725
Plus: Non-operating income	5,400	2,296
Less: Non-operating expenditure	2,469	2,098

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
IV. Total profit (total losses as in "-")	240,918	274,923
Less: Income tax expenses	58,953	67,603
V. Net profit (net losses as in "-")	181,965	207,320
(I) Classified by the continuity of operations		
1. Net profit of going concern (net losses as in "-")	181,965	207,320
2. Net profit of discontinuing operation (net losses as in "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to shareholders of the parent company (net losses as in "-")	97,643	108,058
2. Minority shareholders' profits and losses (net losses as in "-")	84,322	99,262
VI. Net of tax from other comprehensive income	21,714	-9,863
(I) Net after-tax amount of other comprehensive income attributable to owners of the parent company	25,381	-3,010
1. Other comprehensive income that cannot be reclassified into profit or loss	-196	-116
(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	-196	-116
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	25,577	-2,894
(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	30,566	-3,733
(6) Conversion difference of financial statements in foreign currency	-4,989	839
(7) Others		
(II) Net income of tax of other comprehensive income attributable to minority shareholders	-3,667	-6,853
VII. Total comprehensive income	203,679	197,457
(I) Total consolidated income attributable to owners of the parent company	123,024	105,048
(II) Total comprehensive income attributable to minority shareholders	80,655	92,409
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.32	0.35
(II) Diluted earnings per share (RMB/share)	0.32	0.35

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 – March 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor services	4,028,925	4,035,151
Net increase of customer's deposit and deposit from other banks	9,324	7,457
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	876	1,859
Net increase of borrowing funds		
Net increase of the repurchased business capital		
Net decrease in customers' loans and advances	5,896	
Net cash of receivings from vicariously traded securities		
Refund of taxes received	19,028	7,063
Other cash received related to operating activities	25,033	28,742
Subtotal cash inflow from operating activities	4,089,082	4,080,272
Cash paid for purchasing goods and accepting labor services	3,624,598	3,584,761
Net increase in customers' loans and advances		63,705
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	241,657	252,229
Taxes and dues paid	127,970	140,134
Other cash paid related to operating activities	37,207	42,977
Subtotal cash outflow from operating activities	4,031,432	4,083,806
Net cash flow from operating activities	57,650	-3,534
II. Cash flow from investing activities:		
Cash received from investment recovery	253,385	258,074
Cash received from investment return	10,811	3,643

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,251	965
Net cash received from disposal of subsidiaries and other business units	101	69
Other cash received related to investing activities	14,883	6,526
Subtotal cash inflow from investing activities	281,431	269,277
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	170,956	148,889
Cash paid for investments	536,338	555,322
Net increase of pledged loans		
Net cash paid by subsidiaries and other business units	99	12,325
Other cash paid related to investing activities	12,513	73,295
Subtotal cash outflow from investing activities	719,906	789,831
Net cash flow from investing activities	-438,475	-520,554
III. Cash flow from financing activities:		
Cash received from investment absorption	20,614	2,635
Including: Cash received from subsidiaries for investment by minority interest	1,480	2,635
Cash received from loans	466,538	1,199,146
Other cash received related to financing activities	461,453	156,707
Subtotal cash inflow from financing activities	948,605	1,358,488
Cash paid for debt repayment	124,218	764,954
Cash paid for dividend distribution, profits distribution, or interest payment	31,313	48,350
Including: Dividends and profits paid to minority owners by subsidiaries	11,645	10,304
Other cash paid related to financing activities	406,355	204,244
Subtotal cash outflow from financing activities	561,886	1,017,548
Net cash flow from financing activities	386,719	340,940
IV. Impact of exchange rate movement on cash and cash equivalents	4,133	-1,772
V. Net increase of cash and cash equivalents	10,027	-184,920
Plus: Beginning balance of cash and cash equivalents	1,536,422	1,877,676
VI. Ending cash and cash equivalents balance	1,546,449	1,692,756

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

March 31, 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	2025-3-31	2024-12-31
Current assets:		
Monetary fund	88,654	27,329
Transaction financial assets	20,000	
Derivative financial assets		
Notes receivable		
Accounts receivable	2,478	2,468
Receivables financing		
Prepayments	578	9
Other receivables	1,463,018	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	224	279
Total current assets	1,574,952	1,418,684
Non-current assets:		
Debt investments		
Other debt investments		
Long-term accounts receivable	53,138	52,715
Long-term equity investments	1,121,880	1,115,279
Other equity instruments investment		
Other non-current financial assets		
Investment real estates		
Fixed assets	145	154
Construction in progress		
Productive biological assets		
Oil & gas assets		
Right-of-use assets	381	436
Intangible assets	2,451	2,549
Including: Data resource		
Development expenditure	300	288
Including: Data resource		

Item	2025-3-31	2024-12-31
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets		
Total non-current assets	1,178,295	1,171,421
Total assets	2,753,247	2,590,105
Current liabilities:		
Short-term borrowings	149,035	1,009
Transaction financial liabilities		
Derivative financial liabilities		
Notes payable	187,000	198,000
Accounts payable	838	875
Advance receipts		
Contract liabilities		
Wages payable	181	236
Tax payable	13,138	15,085
Other payables	622,636	592,183
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	441	436
Other current liabilities		
Total current liabilities	973,269	807,824
Non-current liabilities:		
Long-term borrowings	19,500	19,500
Bonds payable	151,400	152,945
Including: Preferred stock		
Perpetual bond		
Lease liabilities	226	226
Long-term payables	249,644	248,583
Long-term wages payable		
Anticipation liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities	77,870	81,390
Total non-current liabilities	498,640	502,644
Total liabilities	1,471,909	1,310,468



Item	2025-3-31	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	431,030	446,872
Less: Treasury shares	32,120	48,212
Other comprehensive income		
Special reserve		
Surplus reserve	127,783	127,783
Undistributed profits	444,936	443,485
Total owners' equity (or shareholders' equity)	1,281,338	1,279,637
Total liabilities and owners' equity (or shareholders' equity)	2,753,247	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 – March 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
I. Operation revenue		
Less: Operating cost		
Taxes and surcharges	6	70
Selling expenses		
Administrative expenses	552	810
Research and development expenditure		
Financing expense	1,880	2,281
Including: Interest expenses	2,386	2,860
Interest revenue	612	1,493
Plus: Other income	21	54
Investment income (losses as in "-")	3,088	3,448

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
Including: Investment incomes from associated ventures and joint ventures	-400	-226
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 "-")		
Assets impairment losses (losses as in "-")		
Assets disposal gains (losses as in "-")		
II. Operating profit (losses as in "-")	671	341
Plus: Non-operating income		500
Less: Non-operating expenditure		
III. Total profit (total losses as in "-")	671	841
Less: Income tax expenses	-780	
IV. Net profit (net losses as in "-")	1,451	841
(I) Net profit of going concern (net losses as in "-")	1,451	841
(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	1,451	841
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 – March 2025

Prepared by: ENN Natural Gas Co., Ltd.

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

Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
I. Cash flow from operating activities:		
Cash received from selling goods and providing labor services		
Refund of taxes received		
Other cash received related to operating activities	711	2,181
Subtotal cash inflow from operating activities	711	2,181
Cash paid for purchasing goods and accepting labor services		
Cash payments to and on behalf of employees	104	174
Taxes and dues paid	1,607	4,930
Other cash paid related to operating activities	11,234	13,563
Subtotal cash outflow from operating activities	12,945	18,667
Net cash flow from operating activities	-12,234	-16,486
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 investing activities		
Subtotal cash inflow from investing activities		90,154
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		15
Cash paid for investments	27,000	180,000
Net cash paid by subsidiaries and other business units		
Other cash payments related to investing activities		
Subtotal cash outflow from investing activities	27,000	180,015
Net cash flow from investing activities	-27,000	-89,861



Item	First quarter of 2025 (January-March)	First quarter of 2024 (January-March)
III. Cash flow from financing activities:		
Cash received from investment absorption	19,115	
Cash received from loans	149,000	249,760
Other cash received related to financing activities	233,535	354,320
Subtotal cash inflow from financing activities	401,650	604,080
Cash paid for debt repayment	1,000	18,950
Cash paid for dividend distribution, profit distribution, or interest payment	2,807	868
Other cash payments related to financing activities	297,283	612,016
Subtotal cash outflow from financing activities	301,090	631,834
Net cash flow from financing activities	100,560	-27,754
IV. Impact of exchange rate movement on cash and cash equivalents		-1,223
V. Net increase of cash and cash equivalents	61,326	-135,324
Plus: Beginning balance of cash and cash equivalents	24,490	293,740
VI. Ending cash and cash equivalents balance	85,816	158,416

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