新奥天然气股份有限公司
ENN Natural Gas Co., Ltd.

2025 INTERIM RESULTS

Customer-oriented philosophy, industry-intelligence synergy, and intelligence innovation for the future

August 2025

1H2025 HIGHLIGHTS

1 Continuous scale expansion of natural gas business

The total gas sales volume increased by **6.4% to 20.33 bcm**

Among which, medium- and long-term demand locked in **3.4 bcm**

2 Increase in the utilization rate of the Zhoushan LNG Terminal

The unloading volume reached **1.137 mil tons**, with a yoy increase of **11.7%**

The third phase of the Project was put into operation in August with its annual unloading capacity increasing by over **10 mil tons**

3 Expansion of advantageous resource acquisition

Newly signed LTA with ADNOC for **1 mil tons per year**

Over **10 mil tons** of cumulative volume of LTA signed

4 Solid financial performance

Core profit increased by **1.4%** yoy to **RMB2,736 mil**

Operational cash flow increased by **15.7%** yoy to **RMB5,573 mil**

21.2% of net gearing ratio

5 Promising shareholder returns

Cash dividend per share not less than **RMB1.14** in 2025

Annual cash dividend payout ratio not less than **50%** of the core profit attributable to the parent company for the year from 2026 to 2028

6 Outstanding ESG performance

The first and only Chinese public utility company to be awarded an **MSCI AAA** rating

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1.1 Results Overview

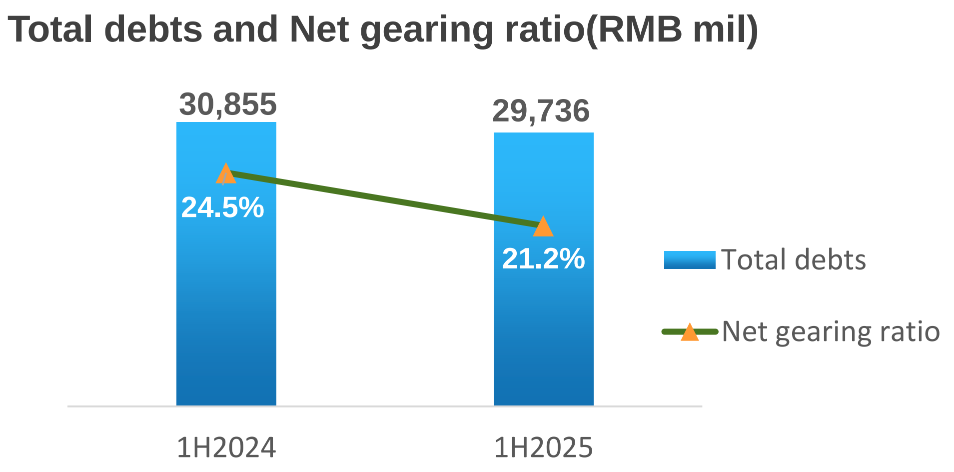
Unit： RMB mil

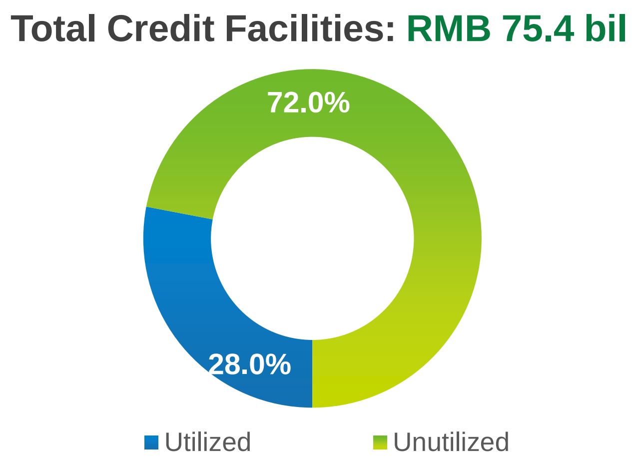
Items	1H2025	1H2024	Change
Total Revenue	66,015	67,014	-1.5%
Gross Profit*	9,857	9,851	0.1%
Net Profit Attributable to Parent	2,408	2,530	-4.8%
Net profit after deducting non-recurring gains and losses	2,414	1,993	21.1%
Core Profit*	2,736	2,699	1.4%
Operating Cash Flow	5,573	4,817	15.7%

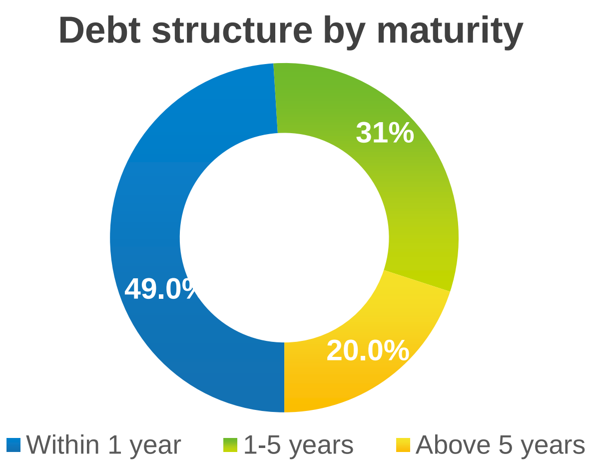
* Gross Profit, including the amount realized on derivatives that are included in investment income
* Core Profit = Net profit attributable to the parent - Changes in FX gains and losses - Changes in fair value of derivatives - Other impairment losses - Amortization of stock incentive costs - Net gain on disposal of non-current assets - Gain on bond repurchases

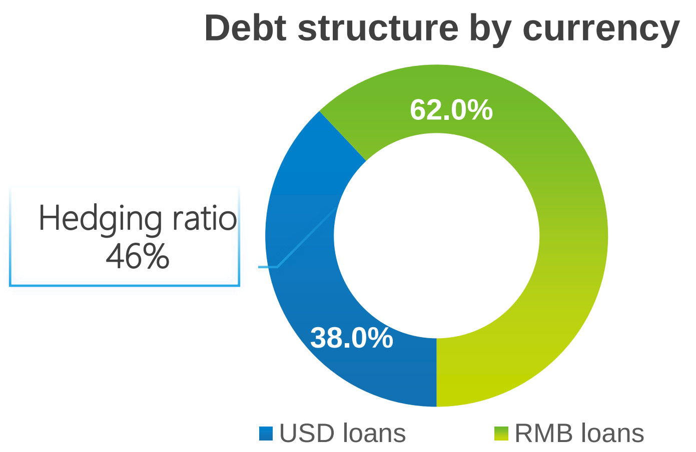
1.2 Strong Financial Position with Sufficient Flexibility

- The credit ratings from S&P, Fitch and Moody's have been upgraded to BBB(Stable), BBB(Stable) and Baa3(Stable) respectively
- CCX ratings maintained the highest rating of AAA



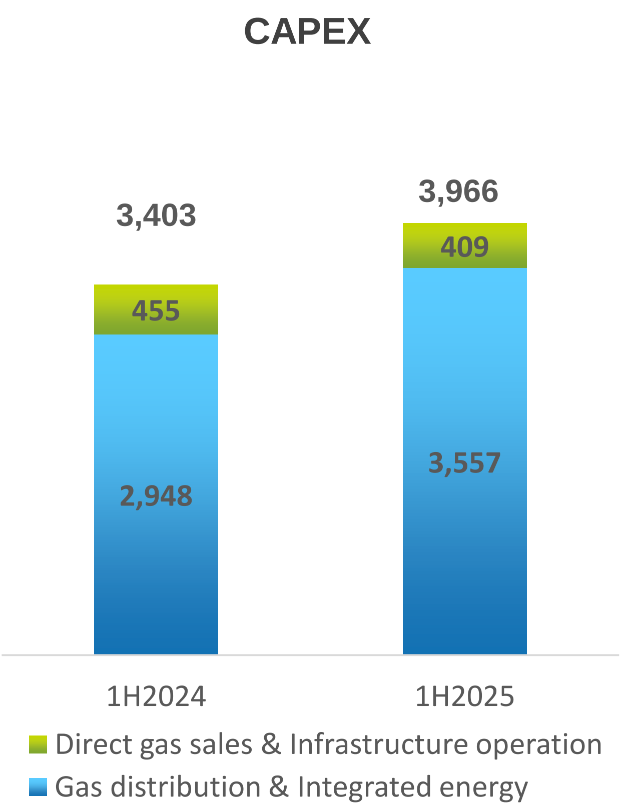


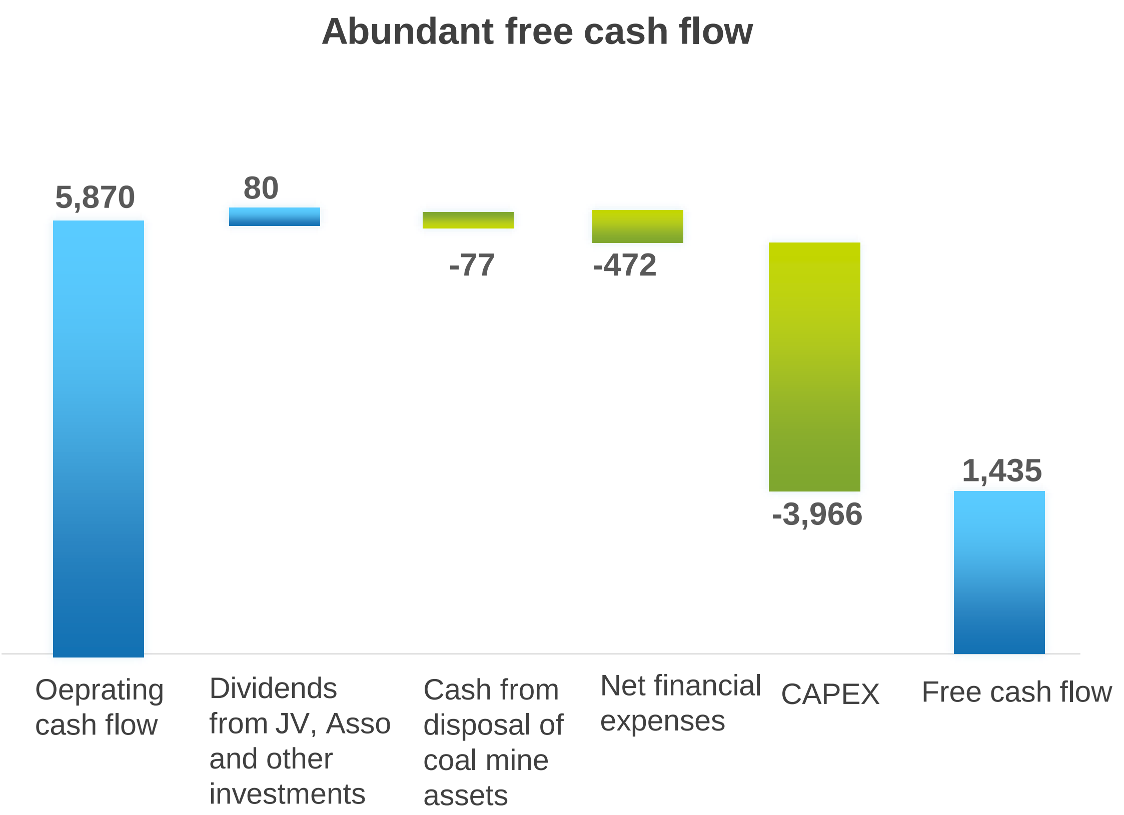




1.3 Prudent Investment Strategies and Abundant Cash Flows

Unit: RMB mil



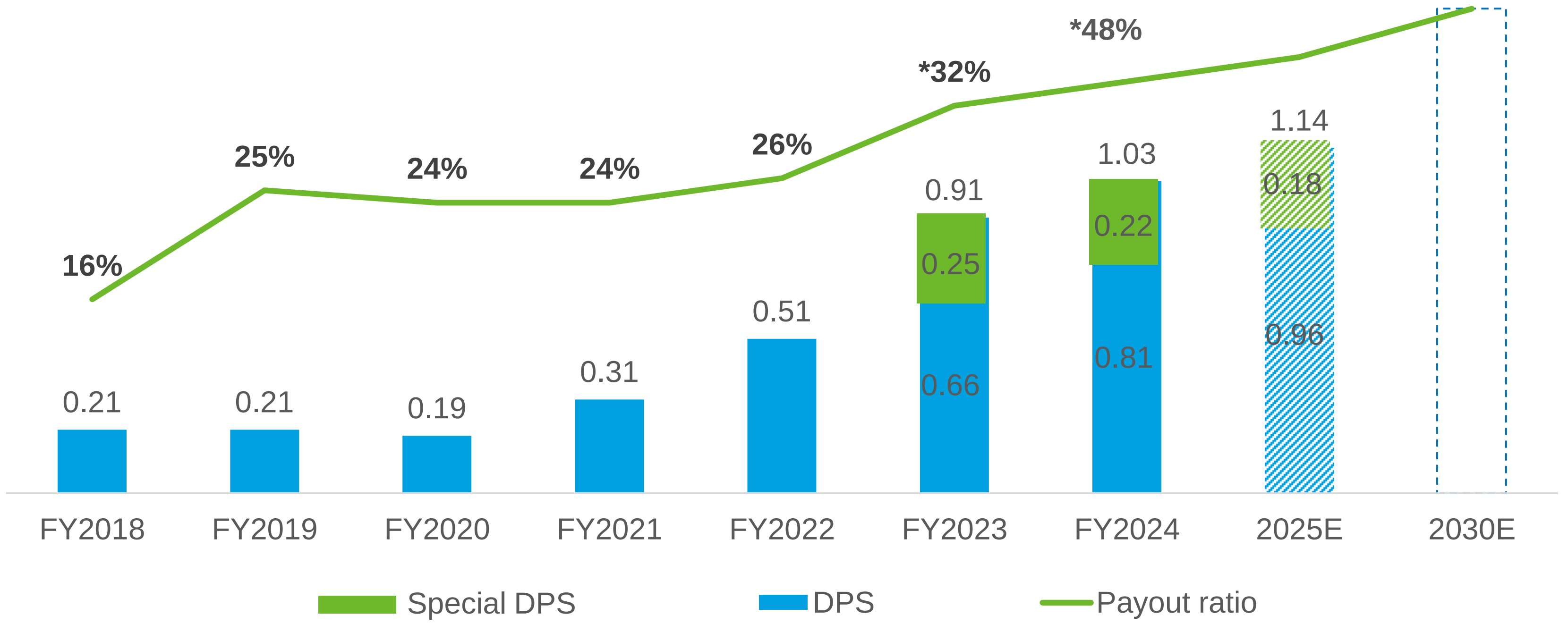


* Operating cash flow includes cash flows from derivative instruments not designated as hedging activities

1.4 Steadily Rising Payout Ratio

- **From 2023 to 2025, plus special dividend and regular dividend, the cumulative cash dividend per share (including tax) shall not be less than RMB 0.91, 1.03 and 1.14 respectively**
- **From 2026 to 2028, the proportion of cash dividend distributed each year shall not be less than 50% of the core profit attributable to parent company**

Substantially Improved Shareholder Returns (RMB/share)



* Payout ratio of 2023 and 2024, excluding the special dividend

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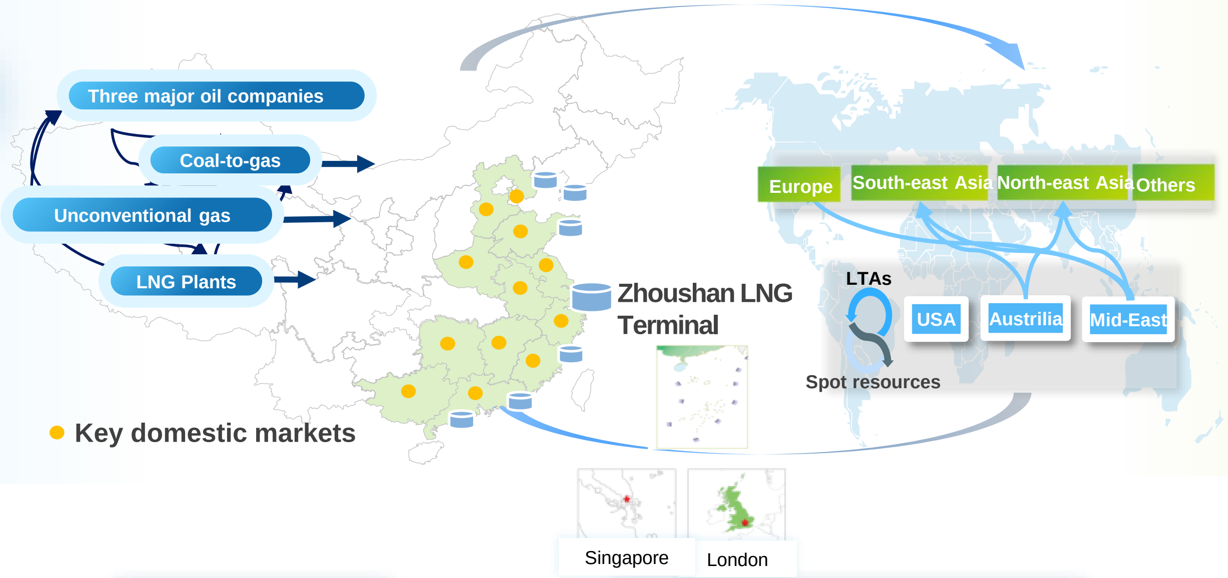
2.1 Leveraging Natural Gas Capabilities Across All Scenarios and Strengthening Domestic-international Synergy to Build Business Resilience

Domestic market

Dynamically identifiied customer needs

Innovated business models

Developed mid-to-long-term customers



Overseas market

Dynamically optimized resource structure

Refined LTA resources sales

Managed price volatility through a physical-paper hedging approach

Demands

- Total sales volume **20.33 bcm**
- Direct gas sales volume **2.69 bcm**
- Volume for medium- and long-term demand **3.4 bcm**

Resources

- LTA from CNPC **1.65 bcm**
- Imported LTA resources **7 shipments**
- Overseas sales **11 shipments**
- Imported spot LNG **4 shipments**

Zhoushan LNG Terminal

- Unloaded **17 shipments** in total
- Unloaded resources from other parties including CNPC, Sinopec and Zhejiang Energy Group of **6 shipments**

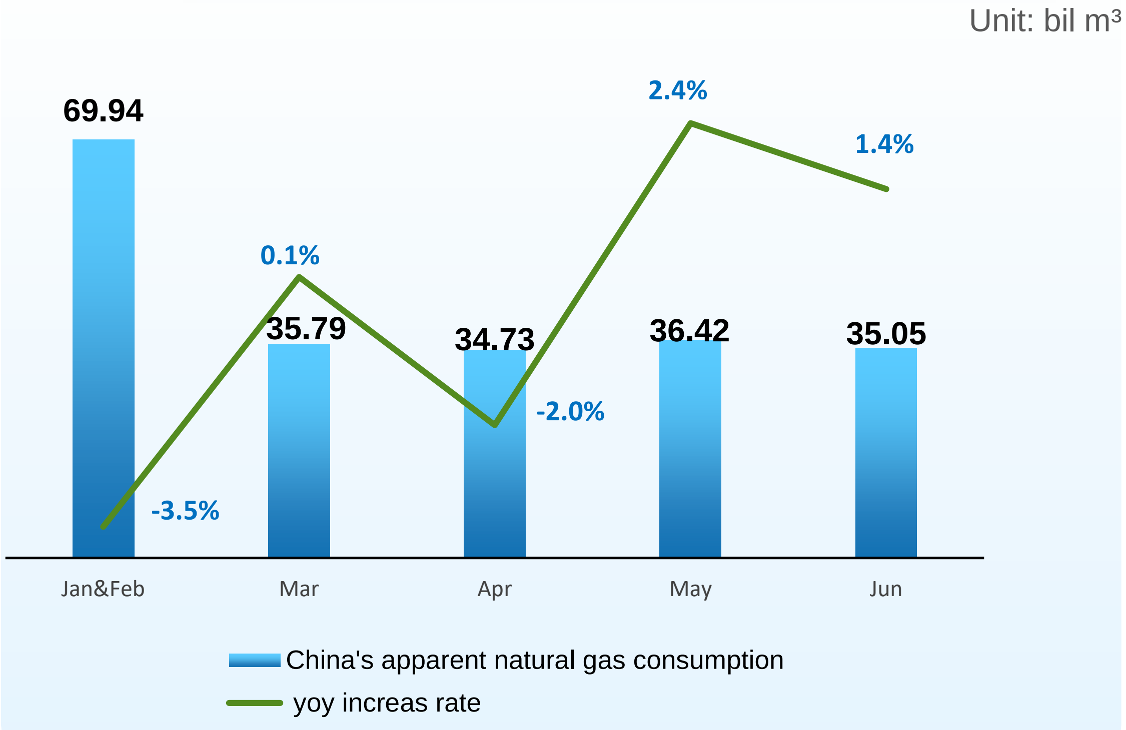
Trading & Risk management

- Manage price volatility risk through structured option products and an innovative five-year product portfolio
- The total commission agency volume and revenue of Tianjin International Oil & Gas Exchange was **2.35 mil tons** and **RMB 10.3 bil** respectively

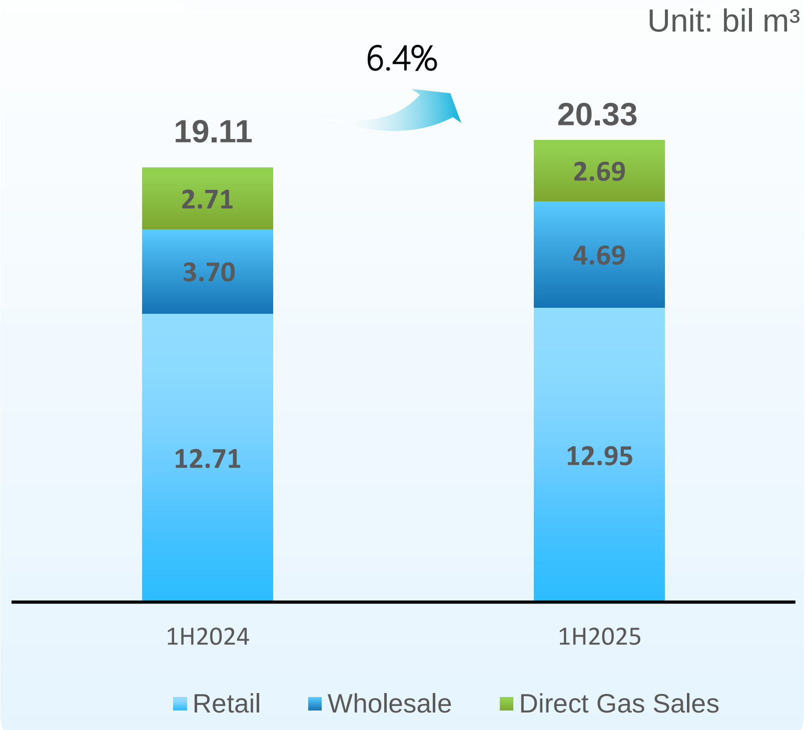
2.2 Continuous Scale Expansion of Natural Gas Business

- Following the Sino-US tariff adjustments in May, natural gas consumption growth turned positive, while the national apparent consumption in 1H2025 fell by 0.9% yoy to 211.97 bil m³ *
- The company adhered to the strategy of "volume-driven growth", continued to expand its customer base, optimized its resource structure, and improved operational efficiency, led to an 6.4% increase in total gas sales volume to 20.33 bil m³

China's apparent natural gas consumption



Total Gas Sales Volume

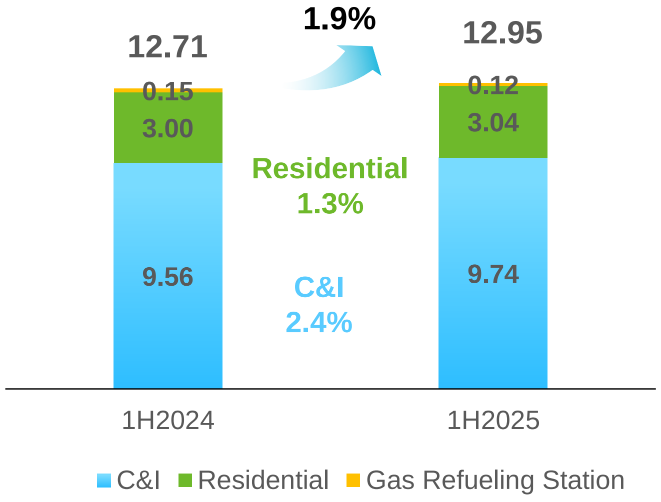


*Source: NDRC

2.3 Steady Growth in Retail Gas Sales

Retail Gas Sales

Unit: bil m³



New C&I Installations

Newly Designed daily capacity:

6.286 mi m³/day

No. of customers: **22,000**

Cumulative No. of C&I customers:

293,000

New Residential Households

692,000 households

Cumulative Residential Customers:

32.07 million

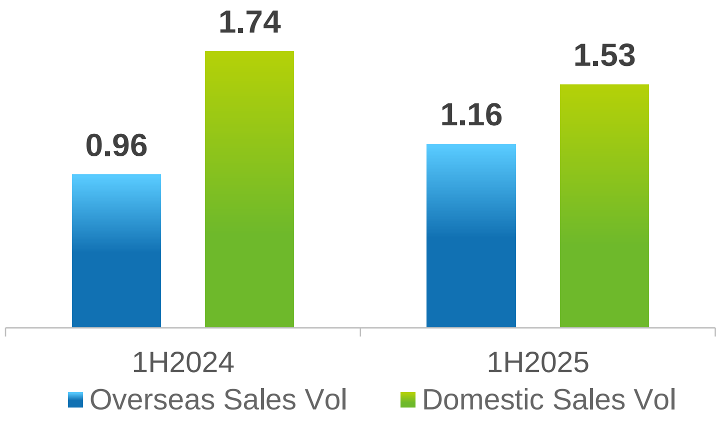
Dynamic understanding of customer demands and continuous expansion of customer base

- **Industrial Users:**
  - Analyzing large customers' energy structure to create **differentiated sales plans**
  - **Optimizing process-side technology** to expand "electricity-to-gas" and "coal-to-gas" businesses
- **Commercial Users:**
  - Using smart tools to identify business opportunities and improve **customer conversion**
  - Partnering with government and communities and leveraging safety capabilities to implement "**bottle-to-pipe**" policies and accelerate bulk customer development
- **Household Users:**
  - Increasing development of **existing household customers,** boosting pipeline network utilization
  - Actively advancing residential price pass-through, achieving a **64%** cumulative rate.

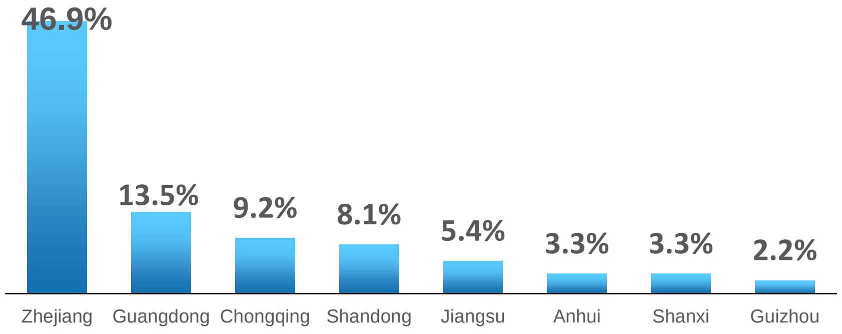
2.4 Link to Domestic and International Markets and Expansion of Direct Gas Sales

Gas volume structure of Direct gas sales

Unit: bil m³



Domestic Customer Breakdown



* The remaining 8.1% of the share is mainly distributed in provinces: Hebei, Hunan, Fujian, Henan, Sichuan, Jiangxi, etc

A wide range of products and services and innovative ecological cooperation model

Customer demands

- 15 affiliated urban gas companies under **an urban gas enterprise group in Jiangsu Province**
- Capabilities to flexibly obtain low-cost sources and avoid the risk of take-or-pay

Cooperation model

- A "**fixed-quantity plus incremental gas supply model**" to establish a stable **three-year partnership**, achieving an annual contracted gas volume of **20 mil m³** based on customer demands
- Optimization of resource structure and flexible supply of **monthly incremental gas**

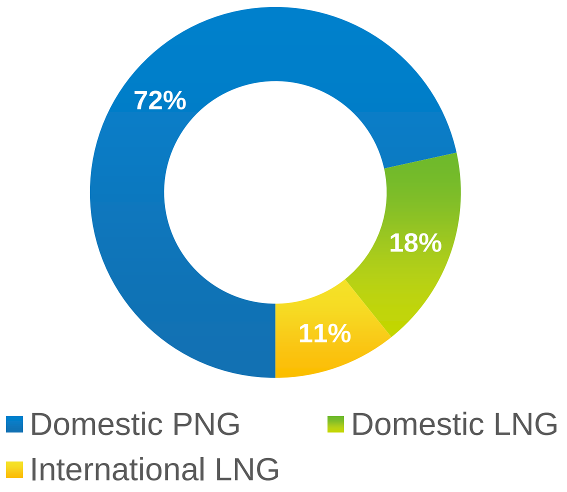
Dynamic assessment of the international situation and optimization of the delivery of international resources by physical-paper combined hedging

- Strengthened analysis and judgment of the international market and dynamic adjustment of market strategies
- Expansion of the sales network and strengthened development of medium- and long-term customers in Europe and Asia
- Optimization of the arrangement of shipments to achieve maximum value through international and domestic collaboration

2.5 Strategic Expansion of Diverse and Competitive Resources Based on Customer Demands

- **Due to persistently high international gas prices and relatively ample domestic supply, China's LNG imports in 1H2025 decreased by 20.6% yoy to 30.11 mil tons***
- **Dynamic optimization of resources structure, development of a stable and flexible resource pool, and reduction of overall resource costs**

Diversified Resources Structure



Domestic PNG includes：

- Three major oil companies
- LTA with CNPC
- Unconventional resources
- PNG from other third parties

Optimization and expansion of medium- and long-term resources

- Newly signed 15-year LTA with **ADNOC**, annual supply of **1 mil tons** approximately
- Newly signed 10-year LTA with **Chevron**, annual supply of **0.6 mil tons** approximately
- **1,654 mil m³** of LTA with **CNPC** executed in 1H 2025, a yoy increase of **123 mil m³**
- Newly signed 3-year LTA with **Sinopec**, with **150 mil m³** of supply in the first year

Dynamic optimization of international resource flow

- Adjustment to U.S. resources in response to shifting market supply and demand, and **6 shipments** of **LTA with Cheniere** sold to Europe
- Flexible import of **4 shipments of spot goods** to support domestic customers development

Expansion of ecological cooperation

- **1.1 bil m³** of unconventional resource supplies from Yanchang Petroleum, China Suntien Green Energy, Datang, and other partners, a yoy increase of over **400 mil m³**
- **1 shipment** of eco-friendly resources, representing the first bonded tank resource settlement in Zhoushan

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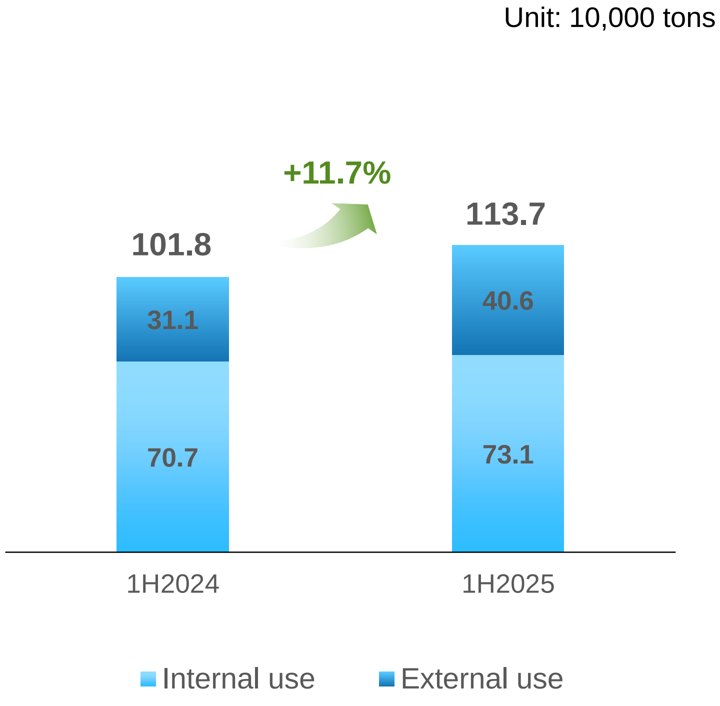
*Source: NDRC

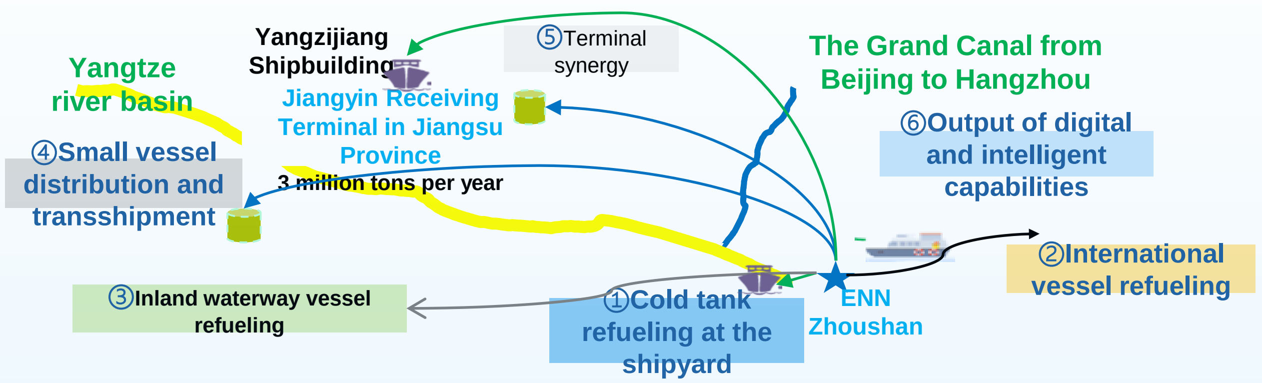
2.6 Expanding pivotal support capacities and enhancing facility utilization rate

- **39.8% of average annualized utilization rate of domestic receiving terminals in 1H 2025, a yoy decrease of 19 pp***
- **Through third-party customer attraction and strategic partnerships, the Zhoushan LNG Receiving Terminal recorded a unloading volume of 1.137 mil tons in 1H 2025, a yoy growth of 11.7%**

Steady Increase in Unloading Vol



Diversified Service Innovation



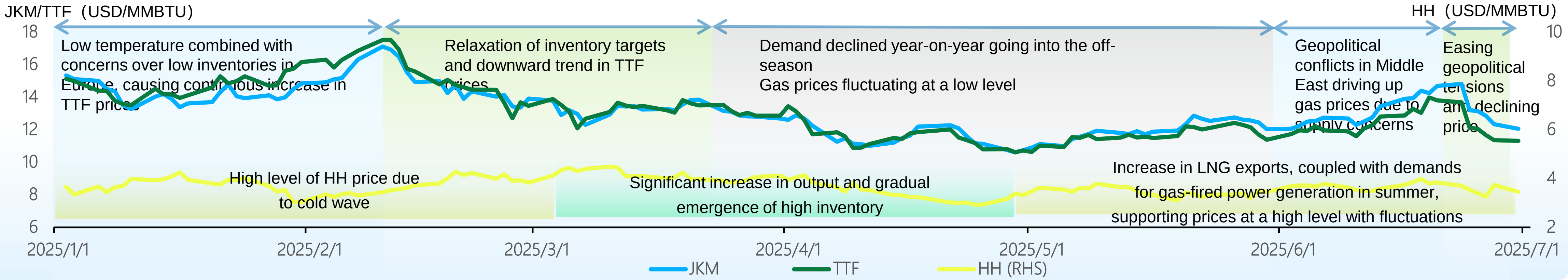
- The TK-04 storage tank at the Zhoushan Receiving Terminal has become **the first LNG bonded tank in Zhoushan City** and completed the first bonded vessel unloading and domestic trade transfer in May
- A strategic cooperation agreement with Yangzijiang Shipbuilding Group to deepen collaboration in areas such as **receiving terminal linkage (small vessel distribution) and pre-cooling and refueling technology for marine LNG fuel tanks**
- The third phase of the Zhoushan Receiving Terminal Project was **put into operation on 6 August**, 2025, with its annual unloading capacity increasing by over **10 mil tons**

*Source: Siya

2.7 Enhancing Ecosystem Collaboration with Innovative Risk Management Capabilities

- **The company established an industry-leading ETMO digital and intelligent risk management system, which effectively managed its own risk exposure**
- **With energy enterprises' demands for risk management surging, our innovative physical-paper combined hedging ecosystem helped clients navigate these uncertainties**
- **With the recent opening of ENN's European office, we've expanded our global footprint to provide full-time zone monitoring and dynamically capture international energy market information, from China to Singapore and London**

International market experiencing frequent price fluctuations, influenced by factors like geopolitics and tariff policy adjustments



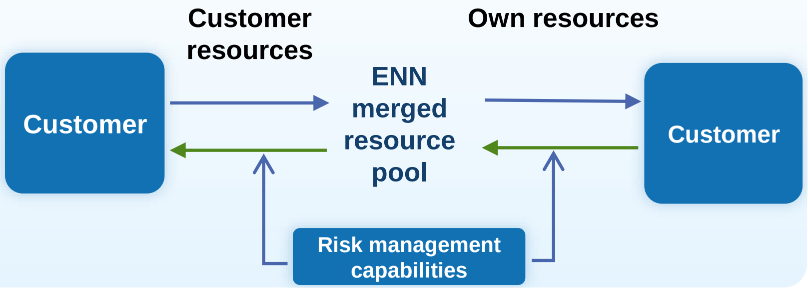
Cases on risk control capability output

Customer demand

- **A power plant enterprise in Guangdong** signed a LTA linked to the crude oil index with a resource provider, with great cost fluctuation and lack of risk management capabilities

Cooperation model

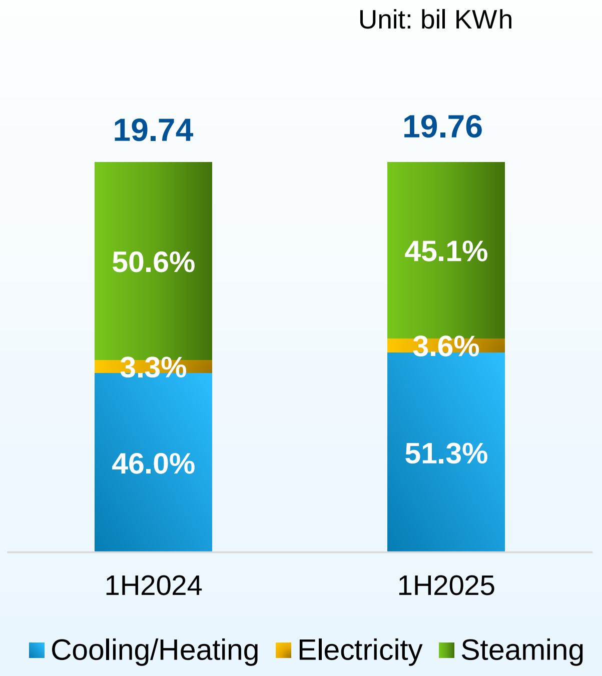
- **Risk management capabilities** to dynamically optimize resource prices, helping clients mitigate procurement cost uncertainties, with collaborative gas volume reaching **150 mil m³** and gradually developing medium- and long-term services



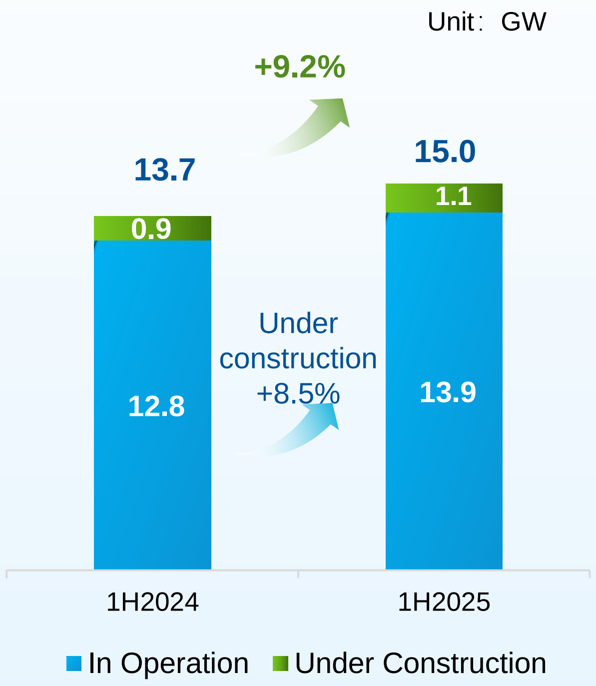
2.8 Steady growth in the integrated energy business

➢ **Actively practicing the "integrated energy concept", leveraging the extensive customer base within operational regions and accessible markets, prioritizing customer demands and deploying integrated source-network-load-storage-sales solutions, expanding customer portfolio across industrial parks, manufacturing facilities and commercial buildings to drive steady growth in the integrated energy business.**

Integrated Energy Sales Vol



Installed Capacity



- Seizing opportunities from national power reform policies to accelerate the deployment of solar, energy storage, and other power businesses through an integrated energy microgrid model. **PV install capacity** surged by 231% yoy to **324.5 MW**
- Utilizing **intelligent technology** to enhance system energy efficiency, improve photoelectric conversion rates, reduce losses, and increase the profitability of integrated energy projects, with gross margin increasing by 2.8 percentage points to **15.8%**

2.9 Expansion of Incremental Growth Opportunities for the Smart Home Business

- **A number of policies to stimulate consumption and facilitate the trade-in program, with the development of digital and intelligent technologies to unlock growth potential for the Smart Home Business in 1H 2025**
- **By leveraging its 32.07 mil household customer base and gaining insights into new safety service demands, the company develops innovative products and services, builds a new model for integrated value creation, and drives the growth of the smart home business**

Comprehensive average order value	**RMB 649 per household** 1H2024 RMB643 per household	**Number of transacting customers**	**3.32 mil** 1H2024 3.24mil

ENN's own product competitiveness has been enhanced, leading to a significant increase in sales

- Product aesthetics and functionality have been fully upgraded
- An integrated back-end system has been implemented to guarantee a 4-hour service response and seamless delivery, installation, disassembly, and collection

Gratle **Sales Volume**

182,000 units
60% YoY increase

Integrated safety assurance capabilities have enabled the rapid expansion of the "Safety Guard" product

- Product functionality includes dynamic monitoring, real-time risk indication, proactive defense, and closed-loop control
- Standardized signing and delivery processes have been established to facilitate rapid expansion

Intelligent Product Contracts

RMB 553 mil
81% YoY increase

2.10 Progress in Major Asset Reorganization Projects

- On March 26, 2025, the Company announced a Major Asset Acquisition and Connected Transaction plan to privatize ENN Energy. Its wholly-owned subsidiary, ENN HK, would serve as the offeror via a scheme of arrangement. The privatization would be funded by a mix of cash and H-shares issued by ENN NG. Upon completion, ENN NG will list by introduction on the Main Board of the SEHK, becoming an A+H listed company

- The transaction consideration consists of cash and shares, with each ENN Energy share held by planned shareholder exchangeable for HK$24.50 in cash and 2.9427 H-shares to be issued by ENN-NG

Efficiently Promoting the Transaction Process

- Following the initial announcement, the Company has completed consultations with the SAMR Antitrust Division, secured approval at the General Meeting of ENN NG, submitted the A1 Application to the SEHK with acceptance by the CSRC Department of International Affairs, received the filing approval from NDRC, and is actively promoting subsequent procedures to fulfill all requirements

26 Mar

✓ Disclosure of the Plan for Major Asset Acquisition, and simultaneous disclosure of Announcement 3.5 on Privatization via Agreement Arrangements by ENN Energy

17 Aug

✓ Disclosure of response to Exchange Inquiry on the Plan
✓ Completed consultations with the Antitrust Division, confirming no filing requirement

Apr & May

✓ Disclosure of the report on major asset purchase and related materials
✓ **A-share General Meeting on 28 May, with an approval rate of 99.9%**

16 Jun

✓ **ENN-NG Submitted an A1 application for listing by introduction to the SEHK**
✓ Actively preparing responses to regulatory inquiries from the SEHK and SFC

Jul & Aug
Progress Announcement

✓ **Received the filing acceptance notice from CSRC on 10 Jul**
✓ **Received a notice from the CSRC requesting supplementary materials on 14 Aug**
✓ **Received the filing notice from the NDRC on 22 Aug**
✓ Continue to advance domestic approval procedures such as the filing response and ODI registration

Preconditions for this transaction

✓ Completing the CSRC filing for ENN-NG H-share listing by introduction,
✓ Passing the SEHK hearing, and obtaining approval-in-principle from the Listing Committee of the SEHK for the H-share listing.
✓ Completing the domestic approval procedures such as ODI for the transaction

ENN Energy General Meeting

- Dispatching the composite document
- **Holding the General Meeting and court meetings by ENN Energy**

Successful completion of this transaction

- **ENN-NG completed H-Share listing by introduction**
- **ENN Energy H-share to delist with shares cancelled**

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3.1 Implementing a Customer-Centric Aggregation Model for Natural Gas Business

Driving Demand, Aggregating Resources, and Expanding Scale

- Dynamically understanding customer demands and **exploring incremental opportunities** through models such as resource combination and risk management
- Deeply understanding customers' demands for low cost and **further accumulating medium- and long-term customers**
- **The GreatGas.cn customer operation products** for closed-loop risk customer management

Dynamically Aggregating Resources to Reduce Costs

- **Dynamically optimizing the domestic resource structure**: Dynamically optimizing the annual contracts of the three major oil companies; promoting the acquisition of medium- and long-term unconventional resources such as Yancheng and Qinghua
- **Reinforcing synergistic advantages through domestic-international mutual collaboration**: Continuously streamline international resource flows and maximize resource value through physical-paper combined hedging based on market judgment

Intelligent Matching

Boosting Utilization with Facility-lead Ecosystem Aggregation

- **Ecological customer attraction and self-owned LTA delivery** to unleash Zhoushan's facility capabilities
- **Expanding ecological cooperation between State Grid and third parties** to enhance the utilization rate of facilities
- **Enhancing the innovation capabilities of diversified service products** and implementing models such as small vessel distribution, ship refueling, and bonded tanks

Strengthening Trading and Risk Control Across Ecosystems to Manage Client Uncertainty

- A variety of derivative tools to be dynamically utilized to **proactively manage risks** by integrating different business scenarios
- Closely monitoring international price fluctuations and **locking in profits through position optimization**

Elevating platform capabilities to drive industry-intelligence synergy for expanding the scale of gas sales

好气网 Great Gas Net

- Accelerated development of natural gas simulation
- Continuous optimization of customer intelligence capabilities
- Upgrade of platform operation

3.2 Industry-Intelligence Synergy to Expand Integrated Energy and Smart Home Business

Integrated energy business

- Plants
- Buildings
- Small and micro industrial park
- Traditional industrial park

Strengthening development of integrated energy microgrid

- Upgraded source-grid-load-storage-carbon-sale-intelligence integration
- Microgrid operations to accelerate growth in power business

Unleashing the value of integrated energy

Accelerating replication of industry scale

- Intelligent exhaust air control for printing and dyeing setting processes
- Electrical drying of food
- Biogas
- Commercial complexes, hotels, etc

Exploring new models

- New energy storage mode
- Virtual power plant
- Photovoltaic REITs
- Intelligent transactions

Integrated Energy Intelligent Platform

Intelligence to continuously enhance operational capabilities of integrated energy, and unleash the value of integrated energy

- Accelerating development and application of integrated energy simulation
- Strengthening platform capability development

Smart Home Business

Business development: Comprehensively understanding the needs of households, providing a variety of services for them

Product innovation: Relying on its customer service and safe operation capabilities, innovating products and services

Operating cost reduction: Cost reduction with intelligence

Model upgrade: Upgrade from safety and kitchen scenarios to a higher quality of household life

Intelligent customer engagement with demand analytics

e城e家 E-City-E-Home

Built the "E-City E-Home" platform, continuously innovated intelligent products and services, and achieved the upgrading of smart home business

- Gas for residential use
- Smart Home Utilities
- Smart Home Meals

Industry-intelligence synergy and innovation-driven growth

A new situation of leapfrog development in the energy business

Appendix Ⅰ: Company Overview

- **ENN-NG (stock code: 600803.SH) was listed in 1994 and is determined to be a natural gas operator of professional capability platform by leveraging the all-scenario strategic pivots. The company aims to promote the industrial capability and efficiency by aggregating demand, resources and facilities ecology, matching intelligently, leveraging the best practices, building intelligent products and LMs**
- **Our principal business includes direct gas sales by platform, retail and wholesale of natural gas, infrastructure operation, integrated energy, engineering construction and installation**
- **The Company operates 263 city-gas projects nationwide, serving 290,000 C/I customers and over 32.07 mil residential customers, respectively**

Direct Gas Sales

- The Company mainly purchases natural gas from overseas, supplemented by domestic LNG plants and unconventional resources, and sells gas to city gas companies, energy groups and large industrials, distributors, as well as international utilities, oil & gas companies and energy traders.

600803.SH

Retail & Wholesale of natural gas

- Retail: Our primary focus is purchasing natural gas from the three major oil companies and distributing it to residential clients, C/I customers, and CNG/LNG vehicle refueling stations via our pipeline network
- Wholesale: Complementing our retail gas sales, we procure gas from domestic upstream producers and sell it in bulk to customers outside our pipeline network's reach within our operating region.

2688.HK

Integrated Energy & Value added

- Based on customer needs, the Company selects the best integrated energy solution for customers based on local conditions and provided integrated energy solutions including cooling, heating, steam and electricity
- Based on gas business, extending scenarios to enhance intelligence and expand products and services around household customer needs

2688.HK

Infrastructure Operation

- Operation of Zhoushan LNG Terminal, gas and liquid transmission and distribution pipelines, gas storage and other infrastructure.

600803.SH

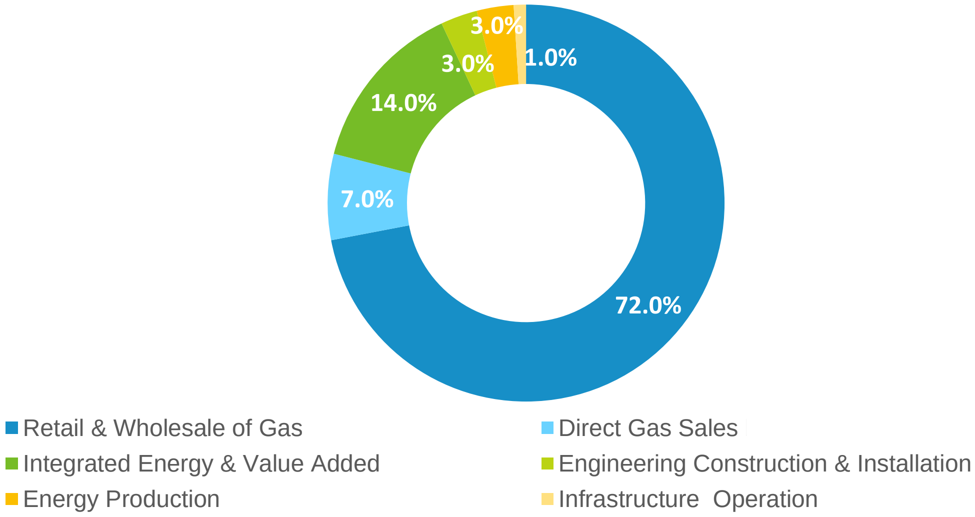
Engineering Construction and Installation

- Provide integrated engineering services for natural gas infrastructure, municipal engineering, new energy and digital intelligence, including engineering design, equipment manufacturing and integration, engineering construction
- Provide gas installation services for residential and C/I customers

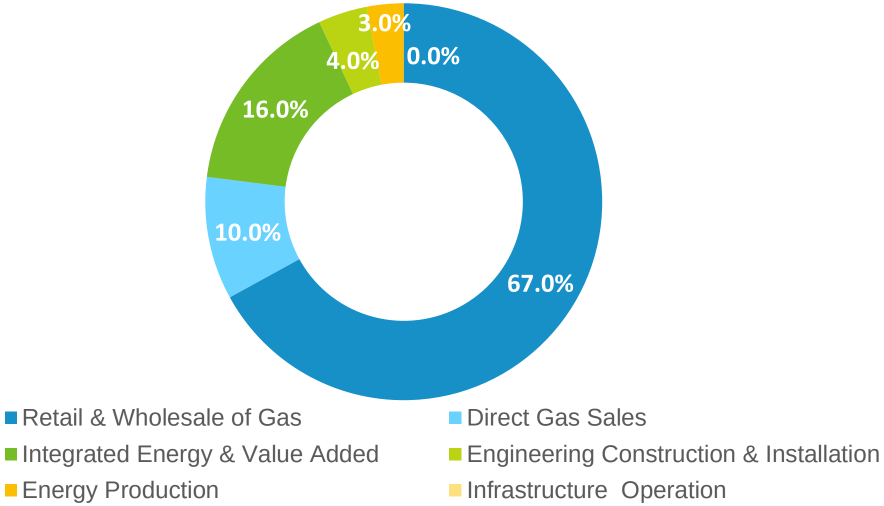
Construction: 600803.SH
Installation: 2688.HK

Appendix Ⅱ: Revenue and Gross Profit Breakdown

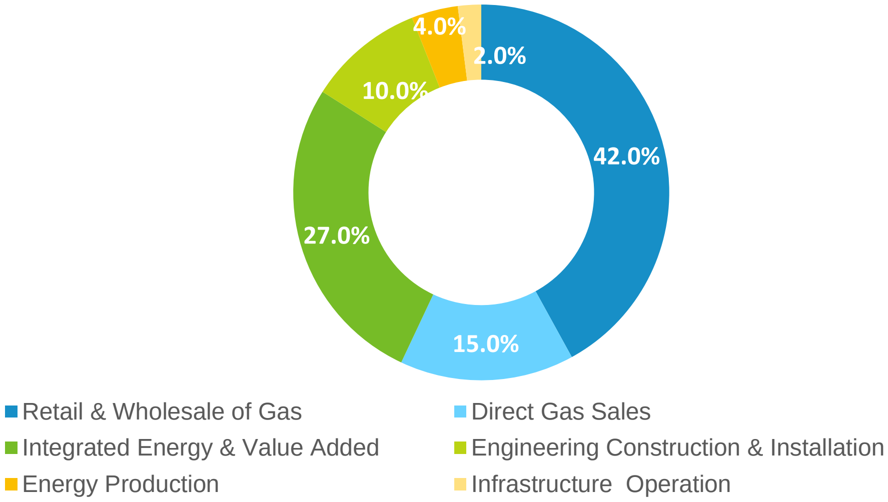
1H2025 Revenue Breakdown



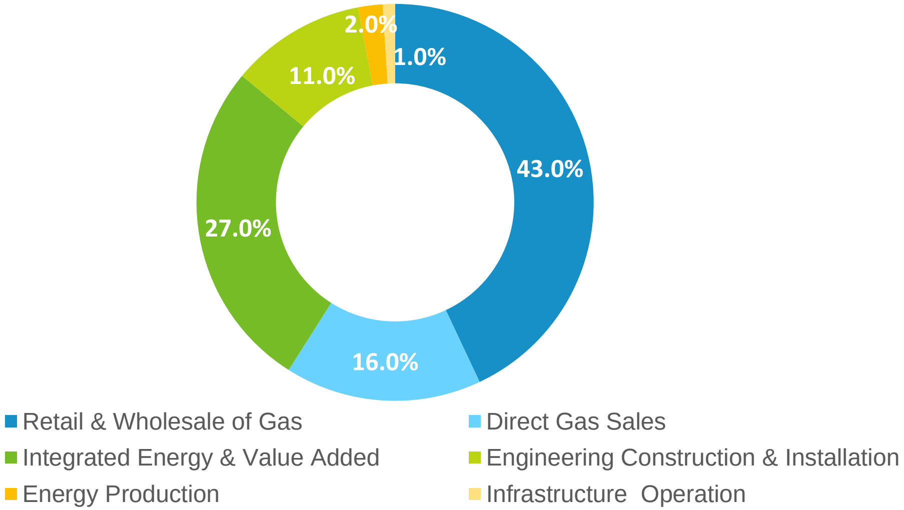
1H2024 Revenue Breakdown



1H2025 Gross Profit Breakdown



1H2024 Gross Profit Breakdown



Appendix Ⅲ: Core Profits

Unit： RMB mil

Main excluded items in the calculation of core profit		1H2025	1H2024
Net Profit Attributable to Parent		**2,408**	**2,530**
Non-cash factor	Bad debts and asset impairment	-152	-92
	Changes in fair value of derivatives	-64	7
	Changes in FX gains and losses	11	-73
	Amortization of share incentive costs	-33	-7
One-off factor	Gains from disposal of equity investments	4	13
	Others	-94	-16
Core Profit Attributable to Parent		**2,736**	**2,699**

Appendix Ⅳ: Net Profits Deducting Non-recurring Profits and Losses

Unit： RMB mil

Main items excluded for calculating the profits deducting non-recurring profits and losses		1H2025	1H2024
Net Profits Attributable to the Parent		**2,408**	**2,530**
Excluded Items	Gains or losses on disposal of non-current assets	19	-10
	Government subsidies included in current profits or losses*	151	305
	Gains or losses from changes in fair value of held-for-trading financial assets/liabilities and return on investment from disposal of held-for-trading financial assets/liabilities and available-for-sale financial assets, excluding effective hedging activities related to the Company's normal business operations	-96	176
	Reversal of provision for impairment of receivables individually tested for impairment	5	11
	Miscellaneous	-16	67
	Affected amount of income tax	-94	-70
	Affected amount of minority equity (after tax)	20	58
Net Profits Deducting Non-recurring Profits and Losses		**2,414**	**1,993**

- ✓ The government subsidies for aging pipeline upgrades and urban community renovation, considered as extraordinary items excluded from net profit as per disclosure requirements. However, these subsidies are closely associated with operations and are part of core earnings.

- ✓ Realized gains attributed to the parent from spot and paper-combined derivatives reached **RMB -26 mil**, considered as extraordinary items excluded from net profit as per disclosure requirements. However, these gains are generated from operations and are part of core earnings.
- ✓ Foreign exchange losses attributed to the parent resulting from currency fluctuations amounted to **RMB 11 mil**, considered as part of operating profits as per disclosure requirements. However, these losses do not involve actual cash flows and are not closely tied to operations, and thus are not part of core earnings.

Appendix Ⅴ: Long-term LNG Contracts

No.	Buyer	Seller	Signing Date	Tenor	Contract vol (mil tons/yr)	Delivery method	Gas resources	Start year	Index-linked
1	ENN Energy	Chevron	2016.08	10 years	0.66	DES	Global resources	2018	JCC
2	ENN Energy	Total	2016.07	10 years	0.50	DES	Global resources	2018	JCC/HH
3	ENN LNG (Singapore) Pte Ltd	Cheniere	2021.11	13 years	0.90	FOB	USA Corpus Christi Sabine Pass	2022	HH
4	ENN LNG (Singapore) Pte Ltd	Novatek	2022.01	11 years	0.60	DES	Global resources	2025	Brent
5	ENN Energy	EnergyTransfer	2022.03	20 years	0.90	FOB	USA Lake Charles LNG Project	2026	HH
6	ENN LNG (Singapore) Pte Ltd	EnergyTransfer	2022.03	20 years	1.80	FOB	USA Lake Charles LNG Project	2026	HH
7	ENN LNG (Singapore) Pte Ltd	NextDecade	2022.12	20 years	2.00	FOB	USA Rio Grande LNG Project	2026	HH
8	ENN LNG (Singapore) Pte Ltd	Cheniere	2023.06	20 years	1.80	FOB	USA SabinePass Liquefaction	2026	HH
9	ENN Energy	Chevron	2025.01	10 years	0.60	DES	Global resources	2028	Brent
10	ENN LNG (Singapore) Pte Ltd	ADNOC	2025.04	15 years	1.00	DES	UAE Ruwais LNG Project	2028	Brent

Appendix Ⅵ: Fully implementing the WISE concept and continuously enhancing the performance of sustainable development

Environment

The third phase of the Zhoushan Receiving Terminal has been put into green operation, setting a new paradigm for the industry

- A total of **180,000 kWh** of electricity generated during the trial operation of the cold energy power generation, verifying the technical feasibility of **the cold energy dual-loop power generation project**
- **BOG recovery process** to be adopted to achieve an environmental breakthrough of "zero venting" in the pre-cooling of storage tanks, saving **1,477.5 tons** of LNG venting volume

Social

Firmly implementing safety precautions and actively fulfilling social responsibilities

- A total of **3,638** safety training sessions organized for employees and contractors, with a combined training duration of **2,910 hours**
- **28** joint government comprehensive drills, **26** emergency escape and risk avoidance tabletop exercises, and **107 live-action drills**
- Cumulative investment of about **RMB11.95 mil** in public welfare and charity

Governance

Comprehensive upgrade of the board structure and continuous development of an efficient and stable governance structure

- Establishment of a **Strategy and ESG Committee and abolishment of the Supervisory Board**
- **Twenty** management systems and **fifteen** applicable systems for H-share listing
- Launch of **2025 restricted stock incentive plan**, and establishment and improvement of the Company's long-term incentive mechanism

Attraction of green funds

The Company invited the China Climate Engagement Initiative (CCEI) to organize an ESG-focused special research visit for **10 domestic and international funds** and asset management institutions, with member representatives collectively managing nearly **RMB 8 bil** in assets

ESG Rating Performance

MSCI	SUSTAINALYTICS	CDP	S&P Global
AAA	22.2	B	67

Awards and Honors

- 《Caijing》magazine: The Evergreen Award and the Sustainable Development Green Award
- 《Securities Market Weekly》: ESG Golden Dawn Leadership Award of 2024
- Huxiu Website: Responsibility Governance Award of 2024
- Observer Information: Best ESG Practice Award
- **MSCI Emerging Market Leader Index**
- Hang Seng A-Share Sustainability Corporate Index
- Ranked among the top 30 companies in terms of A-share ESG performance
- Ranked top among all the companies in the Wind All A Index

Appendix Ⅶ: Proactive Investment in New Energy to Build a First-mover Advantage

50 kW SOFC power generation system

- **50kW SOFC** power generation system, fuelled by coke oven gas, is being operated as a demonstration project. This is **China's first such project to successfully and stably operate on low-calorific coke oven gas**
- National key R&D project, "Integrated Gasification Fuel Cell (IGFC) Power Generation," is underway. The overall design for a **100kW** single-thermal-zone system has been completed, and component testing and integration are in progress.

- Rated Power Output: **50 kW**
- Power Generation Efficiency: **≥62%**
- Operating Temperature: **680-720℃**
- 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 NOx, SOx**
- Cumulative Operating Time: **7,000 hours**

30 kW SOEC water electrolysis for hydrogen production

- **30kW SOEC** (solid oxide electrolyzer cell) prototype has successfully completed a trial run at the Luoyang base. SOEC is an efficient electrochemical energy conversion device with high efficiency, fast reaction rates, and broad application potential, making it a key technology for green hydrogen production.

- Stack Consumption: **29.58 kW**
- System Heating Consumption: **14.03 kW**
- Total System Consumption: **43.61 kW**
- Hydrogen Production: **11.1 Nm^3**
- Electricity Consumption per H_2 (per cubic meter): **4.0 kW**
- Water Conversion Rate: **70%**