



AND COURT OF THE CAYMAN ISLANDS
L SERVICES DIVISION

(NSJ)

CAUSE NO. FSD of 2025 ()

IN THE MATTER OF SECTIONS 14 TO 16 AND SECTION 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES (2023 REVISION)

AND IN THE MATTER OF ENN ENERGY HOLDINGS LIMITED

PETITION

To: The Grand Court of the Cayman Islands

This humble petition (the **Petition**) of ENN Energy Holdings Limited (the **Company**), whose registered office is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, shows that:

INTRODUCTION

1 The objects of this Petition are to seek:

- (a) The sanction of the Court pursuant to section 86 of the Companies Act (2025 Revision) (the **Companies Act**) to a proposed scheme of arrangement (the **Scheme**) between the Company and the Scheme Shareholders (as defined in the Scheme and at paragraph 15 below); and
- (b) The confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme (the **Capital Reduction**), which is intended to be passed by the Company's shareholders as a special resolution as further set out in paragraphs 28 to 33 below.

2 In this Petition:

- (a) "**Composite Scheme Document**" means the composite document proposed to be sent to the Scheme Shareholders which, amongst other things, contains details of the Scheme, an explanatory memorandum, and certain financial and general information on the Company;
- (b) "**Offeror**" means Xinneng (Hong Kong) Energy Investment Limited, a company incorporated with limited liability under the laws of Hong Kong; and

- (c) Capitalised terms shall have the meanings ascribed to them in the Composite Scheme Document, unless otherwise indicated.

INCORPORATION, OBJECTS AND SHARE CAPITAL OF THE COMPANY

- 3 The Company was incorporated in the Cayman Islands under the Companies Act as an exempt company with limited liability on 20 July 2000 with registration number 102544.
- 4 The Company's registered office service provider is Maples Corporate Services Limited, and its registered office is located at PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
- 5 The Company's principal place of business is located at Room 3101-04, 31st Floor, Tower 1, Lippo Centre, No. 89 Queensway, Hong Kong.
- 6 Based on the Company's Amended and Restated Memorandum and Articles of Association (adopted by special resolution passed on 24 May 2023) (**Articles of Association**), there are no limitations or restrictions on the business that the Company may carry on.
- 7 The Company is an indirect subsidiary of ENN Natural Gas Co., Ltd. (**ENN-NG**), a joint stock company incorporated in the People's Republic of China (**PRC**)¹ with limited liability. The shares of ENN-NG are listed on the Shanghai Stock Exchange under stock code 600803.
- 8 The Company, together with its direct and indirect subsidiaries, is one of the largest clean energy distributors in the PRC and is principally engaged in the investment in, and the construction, operation and management of gas pipeline infrastructure, the sales and distribution of piped gas, liquified natural gas and other multi-energy products in the PRC.
- 9 As at the date of this Petition, the authorised share capital of the Company is HK\$300,000,000 divided into 3,000,000,000 ordinary shares of nominal or par value of HK\$0.1 each, of which 1,131,253,275 shares (the **Shares** and each a **Share**) have been issued.
- 10 The issued Shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the **HKSE**) since 3 June 2002 under stock code 2688. Accordingly, the Scheme must comply with the Rules Governing the Listing of Securities on the HKSE and the Hong Kong Code on Takeovers and Mergers (the **Takeovers Code**) unless compliance has been waived by the HKSE and/or the Securities and Futures Commission of Hong Kong (**SFC**).

SHAREHOLDER PROFILE

- 11 As at the date of this Petition, the profile of the Company's shareholders is as follows:
- (a) The Offeror, a direct wholly owned subsidiary of ENN-NG, which is the beneficial owner of 387,768,034 Shares representing approximately 34.28% of the Company's issued Shares;
- (b) Parties acting in concert or presumed to be acting in concert with the Offeror under the Takeovers Code (the **Offeror Concert Parties**) who collectively hold 240,400 Shares representing approximately 0.02% of the Company's issued Shares. The Offeror Concert Parties include, *inter alios*, Mr Zhang Yuying (a director of ENN-NG and the Company), Mr

¹ For the purposes of this Petition, the reference to "**PRC**" excludes Hong Kong, Macau and Taiwan.

Wang Dongzhi (a director and the chief financial officer of the Company and previously served as the chief financial officer of ENN-NG), Mr Jiang Chenghong (a director of ENN-NG and the Offeror), Mr Yu Jianchao (a director of ENN-NG and the Offeror), Ms Zhang Jin (a director of ENN-NG and the Company), Mr Yang Yu (a director of an associated company of ENN-NG), Mr Jin Yongsheng (a director of an associated company of ENN-NG), Mr Han Jishen (a director of ENN-NG), Ms Su Li (a director of the Company and the executive vice president of ENN-NG) and Mr Liu Jianfeng (a former director of the Company); and

- (c) The remaining shareholders (the **Disinterested Scheme Shareholders**) who collectively hold 743,244,841 Shares representing approximately 65.7% of the Company's issued Shares.
- 12 As at the date of this Petition, the Company also has:
- (a) 5,375,026 share options in issue, which entitle the holders to subscribe for 5,375,026 new Shares under a share option scheme adopted by the Company on 26 June 2012 (the **2012 Share Option Scheme**). The 2012 Share Option Scheme was terminated on 18 May 2022 and thus no further share options will be granted by the Company under such scheme. For completeness, in addition to the 2012 Share Option Scheme, the Company adopted another share option scheme on 18 May 2022 (the **2022 Share Option Scheme**). However, no share options have been granted under the 2022 Share Option Scheme; and
 - (b) 259,000 share awards granted by the Company, which remain outstanding under a share award scheme adopted by the Company on 30 November 2018 (the **ENN Energy Share Awards**). The ENN Energy Share Awards are not convertible into Shares, nor do any holders of the ENN Energy Share Awards enjoy voting rights of the Shares by virtue of holding any ENN Energy Share Awards.
- 13 Other than the Shares, the ENN Energy Share Options and the ENN Energy Share Awards referred to above, the Company has no outstanding securities or other instruments that are convertible or exchangeable into Shares.
- 14 As at the date of this Petition, the Offeror does not hold any ENN Energy Share Options or ENN Energy Share Awards.

SECURITIES SUBJECT TO THE SCHEME AND AFFECTED SHAREHOLDERS

- 15 The Scheme relates to the "**Scheme Shares**" only. The Scheme Shares comprise the issued Shares of the Company other than the Shares held by the Offeror, namely, the Shares held by the Offeror Concert Parties and the Disinterested Scheme Shareholders. The holders of the Scheme Shares are referred to in this Petition and the Scheme Document as the "**Scheme Shareholders**".
- 16 The Scheme does not relate to the ENN Energy Share Options. Conditional upon the Scheme becoming effective, the Offeror will make an appropriate offer (the **ENN Energy Share Option Offer**) to holders of the ENN Energy Share Options to cancel all ENN Energy Share Options in exchange for the "**ENN Energy Share Option Offer Price**" (as defined in the Composite Scheme Document).
- 17 As the Offeror is not a Scheme Shareholder for the purposes of the Scheme, the Offeror will not be participating in or voting on the Scheme. Nevertheless, the Offeror has agreed to provide an undertaking to the Company and the Honourable Court to be bound by the Scheme, and to

execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme.

OBJECTS AND MECHANICS OF THE SCHEME

- 18 The object of the Scheme is to privatise the Company by enabling the Offeror to hold the entire issued share capital of the Company upon the completion of the Scheme.
- 19 This is intended to be achieved by:
- (a) The Company cancelling and extinguishing all of the Scheme Shares; and
 - (b) Contemporaneously with such cancellation and extinguishment, issuing an equal number of Shares as the number of Scheme Shares that were cancelled and extinguished to the Offeror, and applying the reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares in paying up in full at par the Shares newly issued to the Offeror.
- 20 In consideration for the cancellation and extinguishment of the Scheme Shares, each Scheme Shareholder will receive the following consideration (together, the **Cancellation Consideration**):
- (a) The cancellation price of HK\$24.50 in cash for each Scheme Share held by the Scheme Shareholder paid by the Offeror (the **Cash Consideration**); and
 - (b) 2.9427 new ordinary shares with a RMB denominated par value of RMB1.00 each (the **ENN-NG H Shares**), to be issued by ENN-NG for every Scheme Share cancelled under the Scheme (the **ENN-NG H Share Consideration**). The ENN-NG H Shares are to be traded in HK\$ and listed on the HKSE, and shall be issued by ENN-NG to all Scheme Shareholders.
- 21 Upon the Scheme being sanctioned, the listing of the shares of the Company on the HKSE will be withdrawn.

COURT MEETING

- 22 The Scheme affects a single class of shareholders, namely the Scheme Shareholders.
- 23 The Company intends to convene a single meeting of the Scheme Shareholders for the purpose of allowing the Scheme Shareholders to consider and, if thought fit, approve (with or without modification), the Scheme (the **Court Meeting**).
- 24 The resolution intended to be submitted to the Scheme Shareholders at the Court Meeting is as follows:
- "THAT this Court Meeting approves, with or without modification, the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairperson of this Court Meeting."*
- 25 Scheme Shareholders whose names appear on the Company's register of members as at the Meeting Record Date (as defined in the Composite Scheme Document) will be entitled to attend and vote on the Scheme at the Court Meeting in person or by proxy.

- 26 Pursuant to Rule 2.10 of the Takeovers Code, in addition to satisfying any voting requirements imposed by law, the Scheme must (unless permitted by the SFC), be approved by at least 75% of the votes attaching to the Shares of the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting, and the number of votes cast against the resolution to approve the Scheme must not be more than 10% of the votes attaching to the Shares of all Disinterested Scheme Shareholders.
- 27 Accordingly, whilst the Offeror Concert Parties may attend and vote at the Court Meeting, their votes will not be counted towards satisfying the voting requirements of the Takeovers Code, although they will still be taken into account for the purposes of satisfying the voting requirements under section 86 of the Companies Act.

CAPITAL REDUCTION

- 28 Article 63(b) of the Company's Articles of Association provides that the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by the Companies Act.
- 29 The Company intends to convene an extraordinary general meeting of its shareholders (**EGM**) to take place immediately following the Court Meeting for the purpose of approving, amongst other matters, the Capital Reduction.
- 30 The special resolutions relating to the Capital Reduction intended to be submitted to the Scheme Shareholders at the EGM is as follows:

"SPECIAL RESOLUTION

THAT: (a) the scheme of arrangement dated [•], 2025, in the form of the print contained in the composite scheme document (the "**Scheme Document**") which has been produced to this meeting and initialled or signed by the chairman of the meeting (for the purpose of identification only), between ENN Energy and the Scheme Shareholders (as defined in the Scheme Document) (with or without modification(s)) (the "**Scheme**") subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of Cayman Islands, be and is hereby approved;

(b) for the purposes of giving effect to the Scheme, on the Scheme Effective Date (as defined in the Scheme):

- (i) the issued share capital of ENN Energy shall be reduced by cancelling the Scheme Shares (as defined in the Scheme) and the Scheme Shareholders shall cease to have any rights with respect to the Scheme Shares except the right to receive the ENN-NG H Share Consideration and the Cash Consideration (both as defined in the Scheme);
- (ii) subject to and simultaneously with the cancellation of the Scheme Shares on the Scheme Effective Date, ENN Energy shall restore the issued share capital to the amount prior to the cancellation of the Scheme Shares by allotting and issuing to Xinneng (Hong Kong) Energy Investment Limited (the "**Offeror**") of one ordinary share of HK\$0.10 each in the share capital of ENN Energy ("**New Shares**") for each Scheme Share cancelled;
- (iii) the credit arising in the ENN Energy's books of account as a result of the cancellation of the Scheme Shares shall be applied in paying up the New Shares which shall be allotted and issued, credited as fully paid, to the Offeror;

- (c) any one director of ENN Energy be and is hereby authorized severally to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including but not limited to, the cancellation of the Scheme Shares, the reduction in the issued share capital of the ENN Energy as a result of the cancellation of the Scheme Shares, and the allotment and issuance of the New Shares to the Offeror and giving consent to any modification of, or addition to, the Scheme or the transactions contemplated in the Scheme as the Grand Court of Cayman Islands may see fit to impose; and
- (d) subject to the Scheme becoming effective, the withdrawal of the listing of the shares of ENN Energy from The Stock Exchange of Hong Kong Limited be and is hereby approved, and any one director of ENN Energy be and is hereby authorized severally to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of ENN Energy.”

- 31 The Capital Reduction intended to be effected by the special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up share capital or alternation of the underlying assets, business operations, management or financial position of the Company. Such a Capital Reduction is for a discernible purpose and its terms and effect will be properly explained to the Company’s shareholders in sufficient time prior to the EGM to ensure those shareholders are treated equitably.
- 32 The overall effect of the cancellation and extinguishment of the Scheme Shares followed by the immediate restoration of the cancelled Scheme Shares, is that the Company’s issued share capital will, in effect, not be reduced at all. Given that (i) the Company will continue to be able to pay its debts as they fall due in the ordinary course of business following completion of the Scheme, and (ii) the Capital Reduction will have no impact (adverse or otherwise) on the interests of the Company’s creditors, the Honourable Court is respectfully requested to dispense with the requirements to either settle a list of creditors or to advertise the Petition.
- 33 The form of minute proposed to be registered with the Cayman Islands’ Registrar of Companies is as follows:

“The issued share capital of ENN Energy Holdings Limited (the “Company”) was by virtue of a special resolution of the Company dated [•], 2025 (the “Special Resolution”) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [•], 2025 (the “Order”) reduced from (HK\$[•] divided into [•] shares of HK\$0.1 each to HK\$[•] divided into [•] shares of HK\$0.1 each. The Special Resolution further provides that contemporaneously with such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount (of HK\$[•] divided into [•] shares of HK\$0.1 each).

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands on [•], 2025, the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$[•] divided into [•] shares of HK\$0.1 each.”

ORDERS AND DIRECTIONS

- 34 The Company intends to make an application for, among other things, the following orders and directions:

- (a) That the relevant classes of shareholders affected by the Scheme are the Scheme Shareholders referred to in paragraph 15 above;
- (b) That the Company be at liberty to convene the Court Meeting referred to at paragraph 23 above;
- (c) As to the delivery of the Composite Scheme Document (which includes an explanatory memorandum and notice of the Court Meeting) to the Scheme Shareholders and that a record date be set for the purposes of despatch and for the purposes of voting at the Court Meeting; and
- (d) As to the appointment of a chairperson of the Court Meeting and for directions that they report the results thereof to the Court.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Scheme be sanctioned by this Honourable Court pursuant to section 86 of the Companies Act so as to be binding on the Company and the Scheme Shareholders in accordance with its terms.
- 2 The reduction of the share capital of the Company proposed to be effected by the special resolution set out in paragraph 29 above be confirmed, and that the appropriate form of minute set out in paragraph 33 above be approved by the Court, which prayer is to be moved following the EGM only.
- 3 To this end, all necessary inquiries may be made, and directions may be made and given.
- 4 Such further or other relief may be granted as this Honourable Court sees fit.

Dated this 17th day of September 2025

Harney Westwood & Riegels (Cayman) LLP

Harney Westwood & Riegels (Cayman) LLP
Attorneys-at-law for the Petitioner

THIS PETITION was presented by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 11088, Grand Cayman KY1-1008, Cayman Islands (Ref: 066083.0003-BPH).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Court, George Town, Grand Cayman, Cayman Islands on 18 December 2025 at 9:00 ~~am/pm~~. Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Service Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY-1106, Cayman Islands; Tel: 3459494296