中國石油天然氣股份有限公司
PETROCHINA COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(**Stock Code: 857**)

CONNECTED TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN THE TARGET COMPANIES

FINANCIAL ADVISERS TO THE COMPANY

CICC 中金公司 中信建投國際 CHINA SECURITIES INTERNATIONAL

ACQUISITION AGREEMENTS

Reference is made to the announcement of the Company dated 26 August 2025, that the Board resolved to approve the Transferees, each being non-wholly owned subsidiaries of the Company, to enter into the Acquisition Agreements with the Transferors in relation to the acquisitions of the entire equity interests in the Target Companies.

The Board hereby announces that the Transferors and the Transferees entered into the respective Acquisition Agreements on 4 December 2025. Upon the Completion of the Acquisition, the Target Companies will become indirectly non-wholly owned subsidiaries of the Company and their financial results will be consolidated into the financial statements of the Company.

ACQUISITION SCHEME

The Acquisition is conducted in a scheme where Taihu Investment (a wholly-owned subsidiary of the Company) makes a total cash contribution of RMB16,042.06 million to establish three new controlling joint venture companies, namely PetroChina Xinjiang Gas Storage, PetroChina

Xiangguosi Gas Storage and PetroChina Liaoning Gas Storage, which subsequently, as the Transferees, acquire the equity interests in the Target Companies, namely Xinjiang Gas Storage, Xiangguosi Gas Storage, and Liaohe Gas Storage for a total consideration of RMB40,016.0338 million (exclusive of tax). The total consideration will be primarily sourced from the cash capital contribution of the shareholders of the relevant joint venture companies, with the remaining portion expected to be financed through bank loans to be obtained by the newly established joint venture companies.

Upon completion of the Acquisition, Xinjiang Gas Storage will be wholly owned by PetroChina Xinjiang Gas Storage, which will be held as to 51% by Taihu Investment and 49% by Grid Energy Storage. Xiangguosi Gas Storage will be wholly owned by PetroChina Xiangguosi Gas Storage, which will be held as to 51% by Taihu Investment and 49% by Grid Energy Storage. Liaohe Gas Storage will be wholly owned by PetroChina Liaoning Gas Storage, which will be held as to 50.49% by Taihu Investment, 48.51% by Grid Energy Storage, and 1% by Panjin State-owned Capital Investment and Operation Group Co., Ltd.. The Target Companies will be wholly owned by the respective joint venture companies, thereby becoming indirect non-wholly owned subsidiaries of the Company, and their financial results will be consolidated into the financial statements of the Company. Upon completion of the Acquisition, the Target Companies will primarily be engaged in the business of gas injection into gas storage tank and gas production management.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ACQUISITION AGREEMENT

This transaction is conducive to ensuring the stable operation and high-quality development of the Company’s natural gas industrial chain. Gas storage serves as a critical link and connecting hub in the production, transportation, storage, and sales of natural gas, functioning as an adjustment tool and measure to balance peak-shaving and valley-filling in gas sales and ensure steady gas field production. The Acquisition will add 10.97 billion cubic meters of working gas storage capacity, enabling the Company to establish gas storage and peak-shaving capabilities that align with its natural gas sales volume. This will enhance adjustment efficiency and maximize the overall benefits of the natural gas industry chain.

Based on the above reasons, the Board (including the independent non-executive Directors) is of the view that although the Acquisition is not conducted in the ordinary and usual course of business of the Group, the Acquisition is conducted on normal commercial terms, and the terms of the Acquisition Agreements are fair and reasonable, thus the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNPC is the controlling shareholder of the Company and each of the Transferor is a wholly-owned subsidiary of CNPC. Hence, each of the Transferor is a connected person of the Company under Chapter 14A of the Listing Rules and the Acquisition constitutes a connected transaction of the Company under the Listing Rules.

As at the date of this announcement, the Group has executed the Previous Acquisition Agreements with CNPC and/or its subsidiaries with respect to the acquisition of interest in target companies within the last twelve months. As the highest applicable percentage ratios under each and upon aggregation of all the transactions under the Previous Acquisition Agreements are less than 0.1%, each transaction constitutes a de minimis connected transaction of the Company. However, as the parties in the Previous Acquisition Agreements and the Acquisition Agreements are subsidiaries of CNPC and are connected persons of the Company, the Acquisition and the transactions under the Previous Acquisition Agreements will be aggregated pursuant to Rule 14A.81 of the Listing Rules. In addition, as the Transferees were established under the Joint Venture Agreement, which was signed within the twelve months preceding the date of this announcement, and the establishment of the Transferees was for the purpose of implementing the Acquisition, the Acquisition is also required to be aggregated with the transactions under the Joint Venture Agreement pursuant to Rule 14.22 of the Listing Rules. After the aggregation, as the highest applicable ratio in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempted from the circular and independent shareholders' approval requirements.

ACQUISITION AGREEMENTS

Reference is made to the announcement dated 26 August 2025, the Board resolved to approve the

Transferees, each being a non-wholly owned subsidiary to the Company, to enter into the Acquisition Agreements with the Transferors in relation to the acquisitions of the entire equity interests in the Target Companies.

The Board hereby announces that the Transferors and the Transferees entered into the respective Acquisition Agreements on 4 December 2025. Pursuant to the Acquisition Agreements, the Transferees agreed to acquire, and the Transferors agreed to sell, the entire equity interests in the Target Companies for a total consideration of RMB40,016.0338 million (exclusive of tax) (the "**Acquisition**"). The principal terms of the Acquisition Agreements are as below:

Date	:	4 December 2025
Parties	:	**Xinjiang Gas Storage Acquisition Agreement** PetroChina Xinjiang Gas Storage (as Transferee) and Xinjiang Petroleum Administration Bureau (as Transferor) **Xiangguosi Gas Storage Acquisition Agreement** PetroChina Xiangguosi Gas Storage (as Transferee) and Sichuan Petroleum Administration Bureau (as Transferor) **Liaohe Gas Storage Acquisition Agreement** PetroChina Liaoning Gas Storage (as Transferee) and Liaohe Petroleum Exploration Bureau (as Transferor)
Basic information of the Target Companies	:	**Xinjiang Gas Storage Acquisition Agreement** The target company, Xinjiang Gas Storage, was established on 21 January 2022. Its registered address is No. 5 North Tengfei Avenue, Changji High-Tech Industrial Development Zone, Changji City, Changji Hui Autonomous Prefecture, Xinjiang. The registered capital is RMB 30 million, and the legal representative is Zhu Weiquan. The transferor, Xinjiang Petroleum Administration Bureau, holds 100% of the equity of the target company. **Xiangguosi Gas Storage Acquisition Agreement**

The target company, Xiangguosi Gas Storage, was established on 24 October 2016. Its registered address is No. 43-46, 432 Wannian Road, Yubei District, Chongqing. The registered capital is RMB 50 million, and the legal representative is Jiang Huaquan. The transferor, Sichuan Petroleum Administration Bureau, holds 100% of the equity of the target company.

Liaohe Gas Storage Acquisition Agreement

The target company, Liaohe Gas Storage, was established on 30 November 2021. Its registered address is Office Building No. 2, Block 1, Headquarters Garden A Zone, Qianjin Street, Dawai District, Panjin City, Liaoning Province. The registered capital is RMB 30 million, and the legal representative is Zhao Chun. The transferor, Liaohe Petroleum Exploration Bureau, holds 100% of the equity of the target company.

Subject matter : **Xinjiang Gas Storage Acquisition Agreement**

The entire equity interests in Xinjiang Gas Storage

Xiangguosi Gas Storage Acquisition Agreement

The entire equity interests in Xiangguosi Gas Storage

Liaohe Gas Storage Acquisition Agreement

The entire equity interests in Liaohe Gas Storage

Equity Transfer Price : **(1) Equity Valuation**

According to the Asset Valuation Reports, as at 31 December 2024 (the "**Valuation Reference Date**"), the entire equity interests of each of Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage valued by CUA amounted to RMB17,066.3767 million, RMB9,994.9404 million and RMB12,954.7167 million, respectively (collectively referred to as "**Appraised Value**").

(2) Closing Date

The closing date under the Acquisition Agreements is 31 December 2025. If the closing cannot occur on 31 December 2025, for any reason, both parties agree to negotiate and adjust the closing date to facilitate the purpose of this transaction.

(3) Transition Period

The transition period under the Acquisition Agreements refers to the period from the Valuation Reference Date (exclusive) to the closing date of 31 December 2025 (inclusive).

(4) Post - Valuation Reference Date Dividends

Under the Acquisition Agreements, both parties agree that the target company may, during the transition period, declare dividends to the transferor from the distributable profits as of the Valuation Reference Date (the "**Post-Valuation Reference Date Dividends**").

(5) Equity Transfer Price

Under the Acquisition Agreements, both parties agree that the "equity transfer price" under each Acquisition Agreements shall be the "Appraised Value minus the Post-Valuation Reference Date Dividends (if any)".

Payment Terms and Timing :

(1) The equity transfer price for the target company shall be paid by the transferee to the transferor on the first business day following the closing date, which equals the "Appraised Value minus the Post-Valuation Reference Date Dividends (if any)".

(2) The target company's Post-Valuation Reference Date Dividends shall be paid by the target company to the transferor in accordance with the dividend decision made by the transferor.

Consideration : The total consideration under the Acquisition Agreements is RMB40,016.0338 million (exclusive of tax), whereby the consideration under the Xinjiang Gas Storage Acquisition Agreement amounts to RMB17,066.3767 million, the consideration under the Xiangguosi Gas

Storage Acquisition Agreement amounts to RMB9,994.9404 million, and the consideration under the Liaohe Gas Storage Acquisition Agreement amounts to RMB12,954.7167 million.

According to the Asset Valuation Reports, as at the Valuation Reference Date, the carrying value and the entire equity interests of each of Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage as derived from and valued by CUA under the income approach amounted to RMB13,068.8656 million, RMB7,904.2936 million and RMB10,466.6223 million and RMB17,066.3767 million, RMB9,994.9404 million and RMB12,954.7167 million, respectively. The consideration under the Acquisition Agreements was determined based on arm's length negotiations between the parties to the Acquisition Agreements and after taking into account the Appraised Value.

Conditions Precedent : Parties to the Acquisition Agreements shall proceed to closing on 31 December 2025, or on other date as mutually agreed upon by the parties through amicable negotiations, after Conditions Precedent having been fulfilled or waived. The Conditions Precedent under each Acquisition Agreement are substantially identical and include but are not limited to:

(1) the valuation of the assets involved in the Acquisition having been approved or filed in accordance with the PRC laws and regulations; and

(2) all approvals, permits, filings and registrations, which are required by all known applicable competent bodies for the Acquisition having been obtained.

ACQUISITION SCHEME

The Acquisition is conducted in a scheme where Taihu Investment makes a cash contribution to establish new joint venture companies, which subsequently acquire the entire equity interests in the Target Companies. Specifically, Taihu Investment first establishes three new joint venture companies which are controlled by the Company, in the locations of the Target Companies, together with Grid Energy Storage (of which Panjin State-owned Capital Investment and Operation Group Co., Ltd. participates in the joint venture establishment of PetroChina Liaoning Gas Storage). Taihu Investment makes a total cash contribution of RMB16,042.06 million to establish the three new joint ventures, namely PetroChina Xinjiang Gas Storage, PetroChina Xiangguosi Gas Storage, and PetroChina Liaoning Gas Storage. Subsequently, the newly established joint ventures, PetroChina Xinjiang Gas Storage, PetroChina Xiangguosi Gas Storage, and PetroChina Liaoning Gas Storage, as the Transferees, acquire the 100% equity interests held by Xinjiang Petroleum Administration Bureau, Sichuan Petroleum Administration Bureau, and Liaohe Petroleum Exploration Bureau in Xinjiang Gas Storage, Xiangguosi Gas Storage, and Liaohe Gas Storage, respectively, for a total consideration of RMB40,016.0338 million (exclusive of tax). The total consideration will be primarily sourced from the cash capital contribution of the shareholders of the relevant joint venture companies, with the remaining portion expected to be financed through bank loans to be obtained by the newly established joint venture companies.

VALUATION

According to the Asset Valuation Reports, as at the Valuation Reference Date, the entire equity interests of each of Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage valued by CUA under the income approach amounted to RMB17,066.3767 million, RMB9,994.9404 million and RMB12,954.7167 million, respectively. The Board is of the opinion that the results of the valuation under the income approach are reasonable, having considered the facts that the Target Companies' gas storage business operates normally, and the future income is stable and predictable. Meanwhile, the income approach consists of the value of all tangible and intangible assets capable of generating corporate earnings, thereby more objectively reflecting the assessed entity's value.

As the Asset Valuation Report was prepared based on the discounted cash flow method of the income approach, the Appraised Value constitutes a profit forecast under Rules 14.61 and 14A.06 (32) of the Listing Rules. Therefore, both Rules 14.60A and 14A.68(7) of the Listing Rules are applicable to the transactions contemplated under the Acquisition Agreements.

Please refer to Appendix I to this announcement for an extract of the Asset Valuation Reports containing, among other things, the valuation methods, assumptions and key data used in the preparation of the Appraised Value. KPMG has been engaged to report on the calculations of the discounted cash flows used in the Asset Valuation Reports, which is set out in Appendix II to this announcement. CICC and CSCI, the financial advisers in relation to the Acquisition, confirmed that the profit forecasts set out in the Asset Valuation Reports were made by the Directors after due and careful enquiry, which is set out in Appendix III to this announcement.

EXPERTS AND CONSENTS

The qualifications of the experts who have given their statements in this announcement are as follows:

Name	***Qualifications***
China United Assets Appraisal Group Co., Ltd.	A qualified valuer in the PRC
KPMG	Certified Public Accountants
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
China Securities (International) Corporate Finance Company Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of CUA, KPMG, CICC and CSCI is a third party independent of the Group and its connected persons. As at the date of this announcement:

(1) each of CUA, KPMG, CICC and CSCI is not beneficially interest in the share capital of any member of the Group and none of them has any right (whether legally exercisable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(2) each of CUA, KPMG, CICC and CSCI has given and has not withdrawn its written consent to the issue of this announcement with inclusion of its reports or letters (as the case may be) and references to its name included herein in the form and context in which they respectively appear.

COMPLETION

Parties to the Acquisition Agreements shall proceed to closing on 31 December 2025, or on other date as be mutually agreed upon by the parties through on amicable negotiations, after Conditions Precedent having been fulfilled or waived.

Upon completion of the Acquisition, Xinjiang Gas Storage will be wholly owned by PetroChina Xinjiang Gas Storage, which will be held as to 51% by Taihu Investment and 49% by Grid Energy Storage. Xiangguosi Gas Storage will be wholly owned by PetroChina Xiangguosi Gas Storage, which will be held as to 51% by Taihu Investment and 49% by Grid Energy Storage. Liaohe Gas Storage will be wholly owned by PetroChina Liaoning Gas Storage, which will be held as to 50.49% by Taihu Investment, 48.51% by Grid Energy Storage, and 1% by Panjin State-owned Capital Investment and Operation Group Co., Ltd.. As Taihu Investment is a wholly-owned subsidiary of the Company and controls the respective joint venture companies, and upon completion of the Acquisition, the Target Companies will be wholly owned by the respective joint venture companies, thereby becoming indirect non-wholly owned subsidiaries of the Company, and their financial results will be consolidated into the financial statements of the Company. Upon completion of the Acquisition, the Target Companies will primarily be engaged in the business of gas injection into gas storage tank and gas production management.

Xinjiang Gas Storage

Xinjiang Gas Storage is a limited liability company established under the laws of the PRC on 21 January 2022, with a registered capital of RMB 30,000,000. As of the date of this announcement, Xinjiang Gas Storage is a wholly-owned subsidiary of Xinjiang Petroleum Administration Bureau. Xinjiang Gas Storage is primarily engaged in the business of gas injection into gas storage tank and gas production management.

Set out below is the relevant financial information of Xinjiang Gas Storage under China Accounting

Standards:

	As at 30 June 2025
	(RMB'000,000)
	(unaudited)
Total assets	13,205.94
Net assets	13,078.45

	For the year ended 31 December 2024	For the year ended 31 December 2023
	(RMB'000,000)	*(RMB'000,000)*
	(audited)	(audited)
Revenue	1,831.00	1,814.16
Profit before taxation	899.39	915.49
Net Profit	761.71	778.17

Xiangguosi Gas Storage

Xiangguosi Gas Storage is a limited liability company established under the laws of the PRC on 24 August 2016, with a registered capital of RMB 50,000,000. As of the date of this announcement, Xiangguosi Gas Storage Company is a wholly-owned subsidiary of Sichuan Petroleum Administration Bureau. Xiangguosi Gas Storage Company is primarily engaged in the business of gas injection into gas storage tank and gas production business management.

Set out below is the relevant financial information of Xiangguosi Gas Storage under China Accounting Standards:

	As at 30 June 2025
	(RMB'000,000)
	(unaudited)

Total assets	7,959.17
Net assets	7,877.86

	For the year ended 31 December 2024	**For the year ended 31 December 2023**
	(RMB'000,000)	*(RMB'000,000)*
	(audited)	(audited)
Revenue	1,075.99	1,086.00
Profit before taxation	522.09	546.59
Net Profit	440.42	464.59

Liaohe Gas Storage

Liaohe Gas Storage is a limited liability company established under the laws of the PRC on 30 November 2021, with a registered capital of RMB 30,000,000. As of the date of this announcement, Liaohe Gas Storage Company is a wholly-owned subsidiary of Liaohe Petroleum Exploration Bureau. Liaohe Gas Storage Company is primarily engaged in the business of gas injection into gas storage tank and gas production management.

Set out below is the relevant financial information of Liaohe Gas Storage under China Accounting Standards:

	As at 30 June 2025
	(RMB'000,000)
	(unaudited)
Total assests	14,576.63
Net assests	10,405.37

	For the year ended 31 December 2024	**For the year ended 31 December 2023**

	(RMB'000,000)	*(RMB'000,000)*
	(audited)	(audited)
Revenue	1,735.73	1,467.97
Profit before taxation	880.32	780.39
Net Profit	655.88	585.99

REASONS FOR AND BENEFITS OF ENTERING INTO THE ACQUISITION AGREEMENT

This transaction is conducive to ensuring the stable operation and high-quality development of the Company's natural gas industrial chain. Gas storage serves as a critical link and connecting hub in the production, transportation, storage, and sales of natural gas, functioning as an adjustment tool and measure to balance peak-shaving and valley-filling in gas sales and ensure steady gas field production. The Acquisition will add 10.97 billion cubic meters of working gas storage capacity, enabling the Company to establish gas storage and peak-shaving capabilities that align with its natural gas sales volume. This will enhance adjustment efficiency and maximize the overall benefits of the natural gas industry chain.

Based on the above reasons, the Board (including the independent non-executive Directors) is of the view that although the Acquisition is not conducted in the ordinary and usual course of business of the Group, the Acquisition is conducted on normal commercial terms, and the terms of the Acquisition Agreements are fair and reasonable, thus the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNPC is the controlling shareholder of the Company and each of the Transferor is a wholly-owned subsidiary of CNPC. Hence, each of the Transferor is a connected person of the Company under Chapter 14A of the Listing Rules and the Acquisition constitutes a connected transaction of the Company under the Listing Rules.

As at the date of this announcement, the Group has executed the Previous Acquisition Agreements with CNPC and/or its subsidiaries with respect to the acquisition of interest in Target Companies within the last twelve months. As the highest applicable percentage ratios under each and upon aggregation of all the transactions under the Previous Acquisition Agreements are less than 0.1%, each transaction constitutes a de minimis connected transaction of the Company. However, as the parties in the Previous Acquisition Agreements and the Acquisition Agreements are subsidiaries of CNPC and are connected persons of the

Company, the Acquisition and the transactions under the Previous Acquisition Agreements will be aggregated pursuant to Rule 14A.81 of the Listing Rules. In addition, as the Transferees were established under the Joint Venture Agreement, which was signed within the twelve months preceding the date of this announcement, and the establishment of the Transferees was for the purpose of implementing the Acquisition, the Acquisition is also required to be aggregated with the transactions under the Joint Venture Agreement pursuant to Rule 14.22 of the Listing Rules. After the aggregation, as the highest applicable ratio in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempted from the circular and independent shareholders' approval requirements.

APPROVAL OF THE BOARD

Given that Mr. Dai Houliang, Mr. Duan Liangwei, Mr. Ren Lixin, Mr. Xie Jun and Mr. Zhang Daowei are employees of CNPC and/or its associates and are hence considered to have a material interest in the transaction, they have abstained from voting on the Board resolution approving the Acquisition Agreements and the Acquisition.

GENERAL INFORMATION

The Company is a joint stock limited company established under the Company Law of the PRC on 5 November 1999 in the course of the restructuring of the CNPC. The H Shares and A Shares of the Company are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The Company and its subsidiaries are principally engaged in the exploration, development, production, transportation and marketing of crude oil and natural gas, and new energy business; the refining of crude oil and petroleum products; the production and marketing of primary petrochemical products, derivative petrochemical products and other chemical products, and new materials business; the marketing of refined products and non-oil products and trading business; and the transportation and sale of natural gas business.

Taihu Investment is a limited liability company incorporated on 13 May 2024 under the laws of the PRC and a wholly-owned subsidiary of the Company. Taihu Investment is principally engaged in equity investment activities.

Grid Energy Storage (an independent third party of the Group) is a limited liability company incorporated on 15 December 2023 under the laws of the PRC and a wholly-owned subsidiary of China Oil & Gas Pipeline Network Group Co., Ltd. Grid Energy Storage is principally engaged in the construction and operation of underground gas storage facilities, including those utilizing salt caverns and depleted oil and gas reservoirs.

Panjin State-owned Capital Investment and Operation Group Co., Ltd. (an independent third party of the Group) is a limited liability company incorporated on 4 June 2012 under the laws of the PRC and a wholly-owned subsidiary of Panjin Municipal People's Government State-owned Assets Supervision and Administration Commission. Panjin State-owned Capital Investment and Operation Group Co., Ltd. is principally engaged in the operation and management of state-owned assets, related consulting services, and equity management.

PetroChina Xinjiang Gas Storage is a limited liability company incorporated on 20 November 2025 under the laws of the PRC and a non-wholly owned subsidiary of the Company. PetroChina Xinjiang Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

PetroChina Xiangguosi Gas Storage is a limited liability company incorporated on 21 November 2025 under the laws of the PRC and a non-wholly owned subsidiary of the Company. PetroChina Xiangguosi Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

PetroChina Liaoning Gas Storage is a limited liability company incorporated on 24 November 2025 under the laws of the PRC and a non-wholly owned subsidiary of the Company. PetroChina Liaoning Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

Xinjiang Petroleum Administration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CNPC. Xinjiang Petroleum Administration Bureau is principally engaged in production support and gas storage.

Sichuan Petroleum Administration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CNPC. Sichuan Petroleum Administration Bureau is principally engaged in production support and gas storage.

Liaohe Petroleum Exploration Bureau is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the CNPC. Liaohe Petroleum Exploration Bureau is principally engaged in the business of production support and gas storage.

Xinjiang Gas Storage is a limited liability company established under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Xinjiang Petroleum Administration Bureau. Xinjiang

Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

Xiangguosi Gas Storage is a limited liability company established under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Sichuan Petroleum Administration Bureau. Xiangguosi Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production business management.

Liaohe Gas Storage is a limited liability company incorporated under the laws of the PRC, as at the date of this announcement, a wholly-owned subsidiary of Liaohe Petroleum Exploration Bureau. Liaohe Gas Storage is principally engaged in the business of gas injection into gas storage tank and gas production management.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

"Acquisitions"	the transactions contemplated under the Acquisition Agreements, being the acquisition of the entire equity interests in the Target Companies
"Acquisition Agreement(s)"	the Xinjiang Gas Storage Acquisition Agreement, the Xiangguosi Gas Storage Acquisition Agreement and the Liaohe Gas Storage Acquisition Agreement entered into
"Asset Valuation Reports"	the asset valuation reports on the value of the entire equity interests in each of Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage issued by CUA
"A Share(s)"	the PRC listed domestic share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"associate(s)"	has the meanings ascribed to it under the HKEx Listing Rules
"Board"	the board of Directors of the Company

"CICC"	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO Limited
"CNPC"	China National Petroleum Corporation (中國石油天然氣集團有限公司), a state-owned enterprise incorporated under the laws of the PRC, and the controlling shareholder of the Company
"Completion"	the completion of the closing under the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
"Condition(s) Precedent"	condition(s) precedent to the closing stipulated in the Acquisition Agreements
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	PetroChina Company Limited (中國石油天然氣股份有限公司), a joint stock company limited by shares incorporated in the PRC on 5 November 1999 under the laws of the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"CSCI"	China Securities (International) Corporate Finance Company Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
"CUA"	China United Assets Appraisal Group Co., Ltd.

"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Joint Venture Agreement"	the joint venture agreement entered into by Taihu Investment, Grid Energy Storage and Panjin State-owned Capital Investment and Operation Group Co., Ltd., regarding the establishment of the Transferees. The formation of the joint ventures did not constitute a discloseable transaction of the Company.
"Liaohe Gas Storage"	Liaohe Oilfield (Panjin) Gas Storage Co., Ltd.
"Liaohe Gas Storage Acquisition Agreement"	the Acquisition Agreement entered into on 4 December 2025 by PetroChina Liaoning Gas Storage and Liaohe Petroleum Exploration Bureau to acquire the entire equity interests in Liaohe Gas Storage at a consideration of RMB12,954.7167 million
"Liaohe Petroleum Exploration Bureau"	Liaohe Petroleum Exploration Bureau Co., Ltd.
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PetroChina Xiangguosi Gas Storage"	PetroChina Xiangguosi (Chongqing) Gas Storage Co., Ltd.

"PetroChina Liaoning Gas Storage"	PetroChina Liaoyou (Liaoning) Gas Storage Co., Ltd.
"PetroChina Xinjiang Gas Storage"	PetroChina Xinyou (Xinjiang) Gas Storage Co., Ltd.
"PRC" or "China"	the People's Republic of China
"Previous Acquisition Agreements"	the acquisition agreements executed by the Group with CNPC and/or its subsidiaries with respect to the 24 acquisition of interests and assets in target companies, which were companies principally engaged in production and operation support services, such as smart oilfield construction and specialized equipment inspection and testing within the last twelve months as at the date of this announcement. As the highest applicable percentage ratio under each and upon aggregation of all the transactions of the Previous Acquisition Agreements is less than 0.1%, each transaction is a de minimis connected transaction. The total consideration for the transactions under the Previous Acquisition Agreements is RMB924.11 million.
"RMB"	Renminbi, the legal currency of the PRC
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of the Company, including the A Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Sichuan Petroleum Administration Bureau"	Sichuan Petroleum Administration Bureau Co., Ltd.
"Grid Energy Storage"	State Grid Energy Storage Technology Co., Ltd.

"subsidiary(ies)"	has the meanings ascribed to it under the Listing Rules
"Target Companies"	Xinjiang Gas Storage, Xiangguosi Gas Storage and Liaohe Gas Storage
"Taihu Investment"	PetroChina Taihu (Beijing) Investment Co., Ltd.
"Transferee(s)"	PetroChina Xiangguosi Gas Storage, PetroChina Liaoning Gas Storage and PetroChina Xinjiang Gas Storage.
"Transferor(s)"	Xinjiang Petroleum Administration Bureau, the Sichuan Petroleum Administration Bureau and the Liaohe Petroleum Exploration Bureau
"Xiangguosi Gas Storage"	Chongqing Xiangguosi Storage Co., Ltd.
"Xiangguosi Gas Storage Acquisition Agreement"	the acquisition agreement entered into on 4 December 2025 by PetroChina Xiangguosi Gas Storage and Sichuan Petroleum Administration Bureau to acquire the entire equity interests in Xiangguosi Gas Storage at a consideration of RMB9,994.9404 million
"Xinjiang Gas Storage"	Xinjiang Oilfield Gas Storage Co., Ltd.
"Xinjiang Gas Storage Acquisition Agreement"	the acquisition agreement entered into on 4 December 2025 by PetroChina Xinjiang Gas Storage and Xinjiang Petroleum Administration Bureau to acquire the entire equity interests in Xinjiang Gas Storage at a consideration of RMB17,066.3767 million
"Xinjiang Petroleum Administration Bureau"	Xinjiang Petroleum Administration Bureau Co., Ltd.

By order of the Board
PetroChina Company Limited
Company Secretary
WANG Hua

Beijing, the PRC
4 December 2025

As at the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; Mr. Duan Liangwei and Mr. Xie Jun as non-executive Directors; Mr. Ren Lixin and Mr. Zhang Daowei as executive Directors; and Mr. Jiang, Simon X., Mr. Ho Kevin King Lun, Mr. Yan, Andrew Y, Ms. Liu Xiaolei and Mr. Zhang Yuxin as independent non-executive Directors.

SELECTION OF VALUATION METHODS

According to the Asset Valuation Reports, CUA has considered the practicality of three asset valuation methods, namely the income approach, the asset-based approach and the market approach. The income approach is a valuation method that capitalise or discount the expected income of the valued target to determine its value. The asset-based approach is a valuation method that determines the value of the valued target based on its balance sheet by valuing identifiable on-balance sheet and off-balance sheet assets and liabilities of the valued entity as at the valuation reference date. The market approach is a valuation method that determines the value of the valued entity by comparing it with either comparable listed companies or comparable transaction cases.

CUA is of the view that it is impossible to find recent transaction cases involving enterprises of comparable scale to the target company, and also lacks sufficiently comparable listed companies with similar size and business structures in the market, therefore the market approach was inapplicable. CUA is of the view that the asset-based approach reflects the company's value from an asset construction perspective, and provides a post-transaction benchmark for operational management and performance evaluation. Furthermore, given that the target company is equipped with the basis and condition to carry out business continuously, and the future earnings and risks are predictable and quantifiable, CUA therefore adopted both the asset-based approach and income approach for the valuation.

The value of the entire equity interest of Xinjiang Gas Storage after valuation by CUA using the income approach was RMB17,066,376,700, and the value of the entire equity interest of Xinjiang Gas Storage after valuation using the asset-based approach was RMB15,625,076,400, with a difference of RMB1,441,300,300, representing a discrepancy rate of 9.22%. The value of the entire equity interest of Xiangguosi Gas Storage after valuation using the income approach was RMB9,994,940,400, and the value of the entire equity interest of Xiangguosi Gas Storage after valuation using the asset-based approach was RMB8,564,949,200, with a difference of RMB1,429,991,200, representing a discrepancy rate of 16.7%. The value of the entire equity interest of Liaohe Gas Storage after valuation by CUA using the income approach was RMB12,954,716,700, and the value of the entire equity interest of Liaohe Gas Storage after valuation using the asset-based approach was RMB12,082,487,000, with a difference of RMB872,229,700, representing a discrepancy rate of 7.22%.

In view of the fact that the purpose of this valuation is to transfer equity interests in the target companies, the parties to the Acquisition Agreement place greater emphasis on the future earnings of the target companies. Moreover, the core business of each target company involves the injection and production operations of gas storage facilities, which operate normally and stably. Their future earnings are stable and predictable. Additionally, the results of income approach encompass the value of all tangible and intangible assets capable of generating revenue for the enterprise, thereby more objectively reflecting the value of the subject under assessment. Consequently, CUA selected the results of the valuation under the income approach.

ASSUMPTIONS FOR THE ADOPTION OF THE INCOME APPROACH

As the valuation adopts the discounted cash flow approach under the income approach, the valuation constitutes a profit forecast under Rule 14.61 and Rule 14A.06 of the HKEx Listing Rules. In order to comply with Rules 14A.68(7) and 14.60A of the HKEx Listing Rules, details of all the assumptions of the valuation are set out below:

(1) It is assumed that all assets to be appraised are already in the process of being transacted, and the Valuer simulates the market for appraisal according to the transaction conditions of the appraised assets;

(2) It is assumed that for the assets traded or intended to be traded in the market, the parties to the asset transaction are on an equal footing with each other, each has the opportunity and time to obtain sufficient market information, and that they are able to make rational judgments about the function and use of the asset and its transaction price;

(3) It is assumed that as an operating entity, the enterprise will continue as a going concern under its current external environment while pursuing its operational objectives. Management is responsible and capable of fulfilling its obligations; the enterprise operates legally and generates adequate profits to maintain its going-concern status. With respect to its operating assets, the enterprise will continue utilizing them under their current purpose, scale, frequency, and environment—or with modifications where applicable;

(4) It is assumed that the external economic environment as of the Valuation Reference Date remains unchanged, and no material adverse changes will occur to the prevailing national macroeconomic conditions;

(5) It is assumed that there will be no material changes in the socio-economic environment in which

the enterprise operates, nor in the tax policies, tax rates, or other relevant fiscal regulations applicable to the enterprise;

(6) It is assumed that the future management team will perform their duties diligently and maintain the current operational and management model;

(7) It is assumed that the valuation is based solely on the enterprise's existing operational capacity as of the Valuation Reference Date, without considering potential future expansions in operational capabilities resulting from changes in management, business strategies, or additional investments, nor any subsequent alterations to production and operations that may occur;

(8) It is assumed that all assets subject to valuation are premised on their actual quantities as of the Valuation Reference Date, with their current market prices determined based on domestically effective prices prevailing on the Valuation Reference Date；

(9) It is assumed that the baseline data and financial information provided by the commissioning party and the entity being assessed are authentic, accurate, and complete;

(10) It is assumed that the valuation scope is strictly limited to the assessment declaration forms provided by the commissioning party and the entity being assessed and does not take into account any contingent assets or liabilities that may exist beyond the inventory lists submitted by these parties;

(11) It is assumed that the parameter values used in the valuation calculations do not account for the effects of inflation; and

(12) For Xinjiang Gas Storage and Xiangguosi Gas Storage, it is assumed that the assessed entities will continue to benefit from the Western Development Program's preferential corporate income tax policy, with the statutory tax rate applied at 15% for the period 2025-2030 and at the standard rate of 25% from 2031 onwards.

KEY DATA TO THE ASSET VALUATION REPORTS

By adopting the discounted cash flow method under the income approach to appraise the overall value of the target companies, the Asset Valuation Reports indirectly obtained the value of the entire equity interests of the target companies using the following calculation model: value of the entire equity interests = value of the enterprise - value of interest-bearing liabilities. Among which, value of the enterprise = value of operating assets + value of surplus /non-operating assets.

Income Period

Given the assumption that the target companies will maintain going-concern status in the foreseeable future, the income projection period is determined to be perpetual. Based on the development plans of the assessed entities, a two-stage model is adopted: (i) From the Valuation Reference Date to 2030, reasonable projections of revenue, costs, and profits are made considering operational realities, policy environments, and market conditions; and (ii) Post-2030, all financial metrics are assumed to remain stable at 2030 level.

Discount Rate

For the discount rate, CUA has obtained the weighted average cost of capital of the target companies as the discount rate with the following key parameters:

		Xinjiang Gas Storage	**Xiangguosi Gas Storage**	**Lioahe Gas Storage**			
（1）	Risk-free rate	1.68%	1.68%	1.68%			
（2）	Equity Risk Premium	7.56%	7.56%	7.56%			
（3）	Market Risk Premium	0.6679	0.6679	0.6679			
（4）	Company-Specific Risk Premium	0.9%	0.9%	1.0%			
（5）	Cost of Equity	7.63%	7.63%	7.73%			
（6）	Corporate Income Tax	2024-2030：15% 2031-：25%	2024-2030：15% 2031-：25%	25%			
（7）	Expected Return on Debt			2025	2026	2027	2028-
		-	-	1.52%	1.60%	1.61%	-
Discount rate				2025	2026	2027	2028-
		7.63%	**7.63%**	**7.35%**	**7.53%**	**7.73%**	**7.73%**

Notes：

(1) *The risk-free rate is determined based on the 10-year government bond yield as of the valuation date, as published by the China Central Depository & Clearing Co., Ltd. and disclosed on the website of the China Appraisal Society.*

(2) *The market risk premium (MRP) represents the expected excess return that investors require for equity investments with risk equivalent to the overall market average, i.e., the compensation above the risk-free rate for bearing additional risk. The MRP is typically estimated using historical market risk premium data. For this valuation, the long-term average return of China's A-share market indices was used as the expected market return. The MRP was then calculated as the excess of this expected market return (determined to be 9.24%) over the risk-free rate, resulting in an MRP of 7.56% after comprehensive analysis.*

(3) *The market risk coefficient (beta) was derived based on A-share listed companies in the energy transportation services sector from iFinD (a financial data platform), with comparable companies selected after considering the subject company's alignment with peers in terms of business type, scale, profitability, growth potential, industry competitiveness, and development stage. Using the SSE Composite Index as the benchmark, iFinD data was queried to calculate an unlevered beta (βu) of 0.6679, based on 250 weeks of market price data up to the valuation date. After adjusting for the subject company's capital structure, the levered equity beta (βe) was determined to be 0.6679.*

(4) *Considering the material impact of market supply-demand dynamics on the future operating performance of the gas storage business, the company-specific risk premium (CSRP) has been comprehensively determined within the range of 0.9% to 1.0%.*

(5) *The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), expressed as: Cost of Equity = Risk-Free Rate + Beta × (Expected Market Return - Risk-Free Rate) + Company-Specific Risk Premium.*

(6) *The expected return on debt (EROD) represents the cost of corporate debt financing. The capital structure applied in this valuation aligns with the company's actual capital structure, adhering to the principle of matching debt costs with capital structure. The EROD is determined based on the weighted average cost of the company's debt instruments. As of the valuation date, neither Xinjiang Gas Storage nor Xiangguosi Gas Storage had any interest-bearing debt.*

Value of Operating Assets

Appraised value of Operating Assets:	RMB15,810.34 million （Xinjiang Gas Storage）

	RMB8,455.92 million （Xiangguosi Gas Storage） RMB15,341.28 million （Liaohe Gas Storage）

Value of Surplus Assets

Appraised value of surplus and non-operating assets:	RMB1,256.04 million （Xinjiang Gas Storage） RMB1,539.02 million （Xiangguosi Gas Storage） RMB213.43 million （Liaohe Gas Storage）

The following is the text of a report received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for inclusion in this announcement.

KPMG

REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATIONS OF ENTIRE EQUITY INTERESTS IN XINJIANG OILFIELD GAS STORAGE CO., LTD., CHONGQING XIANGGUOSI GAS STORAGE CO., LTD. AND LIAOHE OILFIELD (PANJIN) GAS STORAGE CO., LTD.

TO THE BOARD OF DIRECTORS OF PETROCHINA COMPANY LIMITED

We refer to the discounted future cash flows on which (i) the valuation dated 28 April 2025 prepared by China United Assets Appraisal Group Co., Ltd. in respect of the appraisal of the fair value of entire equity interest in Xinjiang Oilfield Gas Storage Co., Ltd. as at 31 December 2024, (ii) the valuation dated 10 June 2025 prepared by China United Assets Appraisal Group Co., Ltd. in respect of the appraisal of the fair value of entire equity interest in Chongqing Xiangguosi Gas Storage Co., Ltd. as at 31 December 2024 and (iii) the valuation dated 26 April 2025 prepared by China United Assets Appraisal Group Co., Ltd. in respect of the appraisal of the fair value of entire equity interest in Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. as at 31 December 2024 (together, the "Valuations") are based. The Valuations are prepared based on the discounted future cash flows and are regarded as profit forecasts under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Directors' Responsibilities

The directors of PetroChina Company Limited (the "Directors") are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuations. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuations and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuations. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuations. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong

Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuations.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of Xinjiang Oilfield Gas Storage Co., Ltd., Chongqing Xiangguosi Gas Storage Co., Ltd. or Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. or an expression of an audit or review opinion on the Valuations.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

KPMG

Certified Public Accountants

Hong Kong

4 December 2025

The Board of Directors

PetroChina Company Limited

No. 9 Dongzhimen North Street

Dongcheng District

Beijing, PRC

Postal code: 100007

December 4, 2025

Dear Sir/Madam,

We refer to the valuation reports (the "**Reports**") prepared by China United Assets Appraisal Group Co., Ltd. (the "**Valuer**") dated April 28, 2025, June 10, 2025, and April 26, 2025, respectively. The Reports are based on the valuation ("**Valuation**") as of December 31, 2024, concerning the proposed acquisition of 100% equity interests in Xinjiang Oilfield Gas Storage Co., Ltd., Chongqing Xiangguosi Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. (the "**Target Assets**"), each a wholly-owned subsidiary of China National Petroleum Corporation, by PetroChina Xinyou (Xinjiang) Gas Storage Co., Ltd., PetroChina Xiangguosi (Chongqing) Gas Storage Co., Ltd., PetroChina Liaoyou (Liaoning) Gas Storage Co., Ltd., respectively, each a controlled subsidiary of PetroChina Taihu (Beijing) Investment Co., Ltd., a wholly-owned subsidiary of PetroChina Company Limited (the "**Company**"). The principal assumptions upon which the Valuation is based is included in the announcement of the Company dated December 4, 2025 (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As stated in the Reports, the Valuation has been arrived at and based on the income approach, which has taken into account the discounted cash flow projection of the Target Assets (the "**Projection**"). As such, the Projection is regarded as a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Rules

Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

We have reviewed the Profit Forecast upon which the Valuation has been made, for which you as the directors of the Company (the “**Directors**”) are responsible, and we have attended discussions involving the management of the Company and the Valuer regarding the work conducted by the Valuer. We have also discussed with the management of the Company and the Valuer regarding the bases and assumptions upon which the Profit Forecast has been prepared. In these discussions, the participants also discussed the historical performance of the Target Assets and other information considered relevant by the Valuer and the Company to the Profit Forecast. We have also considered the report from KPMG, Certified Public Accountants, Hong Kong dated December 4, 2025 as set out in the Announcement addressed to you regarding the calculations and compilation of the discounted cash flows in accordance with the bases and assumptions adopted by the Directors. We noted that in the opinion of KPMG, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We also noted that the discounted future cash flows do not involve the adoption of accounting policies.

As the relevant bases and assumptions are about future events which may or may not occur, the actual business and financial performance of the business of the Target Assets may or may not achieve as expected and the variation may be material. We express no opinion on whether the actual cash flows would eventually be achieved in correspondence with the Profit Forecast. For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Company. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Target Assets. Save as expressly stated in this letter, we take no responsibility for and express no views, whether expressly or implicitly, on the fair value or market value of the Target Assets as determined by the Valuer and set out in the Reports issued by the Valuer or otherwise.

On the basis of the foregoing and in the absence of unforeseeable circumstances, and without giving any opinion on the reasonableness of the valuation method and the bases and assumptions adopted by the Valuer on the Valuation, for which you as the Directors and the Valuer are solely responsible, we are of the opinion that the Profit Forecast upon which the Valuation has been made, for which you as the Directors are responsible, has been made after due and careful enquiry by you. The Directors are responsible for the Profit Forecast, including the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation Report. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation Report and applying an appropriate basis of preparation; and making estimates which are reasonable in the circumstances. For the avoidance of doubt, this letter does not constitute an independent valuation or fairness opinion and is expressly limited to the matters described herein.

The work undertaken by us in giving the above opinion has been undertaken for the sole purpose of compliance with Rule 14.60A(3) of the Listing Rules and for no other purpose. We have not independently verified the assumptions or computations leading to the Valuation. We have had no role or involvement and have not provided and will not provide any assessment of the value on the Target Assets to the Company. We have assumed that all information, materials and representations provided to us by the Company and the Valuer, including all information, materials, and representations referred to or contained in the Announcement, were true, accurate, complete and not misleading at the time they were provided or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials provided. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we do not accept any responsibility, whether expressly or implicitly, to any person(s) in respect of, arising out of, or in connection with the Valuation.

Yours faithfully,

For and on behalf of

China International Capital Corporation Hong Kong Securities Limited	China Securities (International) Corporate Finance Company Limited
Yali Chen	George Yen
Executive Director	Executive Director
	Head of Mergers and Acquisition