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延長石油國際有限公司

YANCHANG PETROLEUM INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00346)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Yanchang Petroleum International Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	17,326,524	29,184,915
Other revenue	4	6,321	9,132
		17,332,845	29,194,047
Expenses			
Cost of revenue		(17,088,082)	(28,782,973)
Royalties		(25,127)	(57,592)
Field operation expenses		(85,903)	(89,376)
Exploration and evaluation expenses		(2,550)	(2,680)
Selling and distribution expenses		(14,205)	(21,295)
Administrative expenses		(73,234)	(86,830)
Depreciation, depletion and amortisation		(126,575)	(163,402)
Net (recognition)/reversal of impairment loss on non-current assets		(566,099)	137,606
Impairment loss on goodwill and intangible asset		(58,149)	–
Provision for expected credit loss		(52,201)	(5,676)
Other gains and losses	5	12,988	(31,744)
		(18,079,137)	(29,103,962)

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit from operating activities	6	(746,292)	90,085
Finance costs	7	(35,912)	(34,930)
(Loss)/profit before taxation		(782,204)	55,155
Taxation	8	(182)	423
(Loss)/profit for the year		(782,386)	55,578
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong – Exchange differences arising during the year		68,394	(98,762)
Other comprehensive income for the year, with nil tax effect		68,394	(98,762)
Total comprehensive income for the year		(713,992)	(43,184)
(Loss)/profit for the year attributable to:			
Owners of the Company		(758,613)	54,128
Non-controlling interests		(23,773)	1,450
		(782,386)	55,578
Total comprehensive income for the year attributable to:			
Owners of the Company		(692,389)	(42,958)
Non-controlling interests		(21,603)	(226)
		(713,992)	(43,184)
(Loss)/earnings per share			
Basic and diluted, <i>HK cents</i>	10	(68.96)	4.92

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	<i>11</i>	1,183,211	1,771,918
Investment properties		11,365	11,542
Exploration and evaluation assets		8,034	8,898
Right-of-use assets	<i>11</i>	55,941	75,730
Goodwill and intangible asset	<i>11</i>	–	58,149
		1,258,551	1,926,237
Current assets			
Inventories		291,118	89,851
Trade receivables	<i>12</i>	1,105,185	457,758
Prepayments, deposits and other receivables		45,351	47,478
Cash and bank balances		63,724	278,675
		1,505,378	873,762
Total assets		2,763,929	2,799,999
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital		440,041	440,041
Reserves		115,525	807,914
Total equity attributable to the owners of the Company		555,566	1,247,955
Non-controlling interests		25,652	52,224
Total equity		581,218	1,300,179

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LIABILITIES			
Current liabilities			
Trade and other payables	<i>13</i>	1,245,796	650,214
Lease liabilities		5,240	5,065
Bank borrowings and other loans		254,317	159,691
Current tax payables		1,584	1,908
		<u>1,506,937</u>	<u>816,878</u>
Non-current liabilities			
Decommissioning liabilities		176,931	166,761
Lease liabilities		43,119	61,352
Deferred tax liabilities		10,549	10,177
Secured term loans		445,175	444,652
		<u>675,774</u>	<u>682,942</u>
Total liabilities		<u>2,182,711</u>	<u>1,499,820</u>
Total equity and liabilities		<u>2,763,929</u>	<u>2,799,999</u>
Net current (liabilities)/assets		<u>(1,559)</u>	<u>56,884</u>
Total assets less current liabilities		<u>1,256,992</u>	<u>1,983,121</u>

NOTES TO THE ANNUAL RESULTS ANNOUNCEMENT

1. BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, but is extracted from those consolidated financial statements.

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties are stated at their fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Group incurred net loss of approximately HK\$782,386,000 for the year ended 31 December 2025, and as at that date, the Group had net current liabilities of HK\$1,559,000. In addition, the Group had financial liabilities totalling HK\$1,956,475,000 as at 31 December 2025 that are on demand or have contractual maturities within one year, while its cash and bank balances amounted to only HK\$63,724,000. The Group will be unable to repay these borrowings in full when they fall due unless it is able to generate sufficient net cash inflows from its operations and/or other sources.

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the Directors have prepared a cash flow forecast covering a period of fifteen months from the end of the reporting period with careful consideration of the Group’s future liquidity, performance and available sources of financing, and taking account of the following:

- (i) the Group will be able to obtain additional finance from various sources including but not limited to banks and shareholders; and
- (ii) the Group is able to renew the existing banking facilities from the banks and the loan granted by Yanchang Petroleum Group (Hong Kong) Co., Limited (“Yanchang Petroleum HK”), the immediate parent of the Company.

On the basis of successful implementation of the above, the Directors considered that the Group would have sufficient financial resources to finance its operations and to meet its obligations as and when they fall due. Accordingly, the consolidated financial statements are prepared on a going concern basis.

Notwithstanding the above, whether the Group would be able to continue as a going concern is dependent upon the successful implementation of the above plans and measures on a timely basis for which the outcomes are subject to the associated inherent uncertainties that include whether:

- (i) sufficient operating cash flows could be generated based on the expected economic outlook and market conditions;
- (ii) the potential financing providers could provide the necessary funding to the Group on a timely basis; and
- (iii) the banks and the immediate parent of the Company would renew the credit facilities based on the prevailing terms and conditions.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of its assets to their recoverable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied for the first time the following new or amendments to standards and interpretations (the "new or amendments to HKFRS Accounting Standards") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

- Amendments to HKAS 21 – The effects of changes in foreign exchange rates "Lack of exchangeability"
- Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 – Disclosures about Uncertainties in the Financial Statements

The nature and the impact of the revised HKFRS Accounting Standards are described below:

Amendments to HKAS 21

Amendments to HKAS 21 specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability. As the Group is able to obtain foreign currency at a spot rate, the amendments did not have any impact on the Group's financial statements.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37

These amendments include examples illustrating how an entity applies the requirements in HKFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties.

New or amendments to HKFRS Accounting Standards, that have been issued but are not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning on 1 January 2025. These new and amendments to standards and interpretation include the following which may be relevant to the Group.

- HKFRS 18 – Presentation and Disclosure in Financial Statements²
- HKFRS 19 and its amendments – Subsidiaries without Public Accountability: Disclosures²
- Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments¹
- Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity¹
- Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
- Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency²
- Annual Improvements to HKFRS Accounting Standards – Volume 11 – Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The Group's operating and reportable segments are as follows:

- (a) the exploration, exploitation and operation business segment involves oil and gas exploration, exploitation, sale and operation; and
- (b) the supply and procurement business segment involves storage, transportation, trading and distribution of oil related products.

No operating segments have been aggregated to form the above reportable segments.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

	Exploration, exploitation and operation		Supply and procurement		Consolidated	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue:						
Sales to external customers	<u>186,175</u>	331,333	<u>17,140,349</u>	28,853,582	<u>17,326,524</u>	29,184,915
Segment (loss)/profit	<u>(68,040)</u>	<u>(4,300)</u>	<u>1,723</u>	<u>5,084</u>	<u>(66,317)</u>	784
Other revenue					6,321	9,132
Fair value change on investment properties					(699)	(679)
Net foreign exchange gain/(loss)					13,444	(36,281)
Net (recognition)/reversal of impairment loss on non-current assets					(566,099)	137,606
Impairment loss on goodwill and intangible asset					(58,149)	–
Impairment loss on inventories					(2,636)	–
Unallocated corporate expenses					<u>(72,157)</u>	<u>(20,477)</u>
(Loss)/profit from operating activities					<u>(746,292)</u>	90,085
Finance costs					<u>(35,912)</u>	<u>(34,930)</u>
(Loss)/profit before taxation					<u>(782,204)</u>	55,155
Taxation					<u>(182)</u>	<u>423</u>
(Loss)/profit for the year					<u>(782,386)</u>	<u>55,578</u>

Revenue reported was generated from external customers. There were no inter-segment sales for the year (2024: nil).

Segment (loss)/profit represents the loss incurred/profit earned by each segment without allocation of other revenue, fair value change on investment properties, net foreign exchange gain/(loss), net (recognition)/reversal of impairment loss on non-current assets, impairment loss on goodwill and intangible asset, impairment loss on inventories, unallocated corporate expenses, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	Exploration, exploitation and operation		Supply and procurement		Consolidated	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	1,159,338	1,741,246	1,576,653	1,033,640	2,735,991	2,774,886
Unallocated assets					27,938	25,113
Total assets					2,763,929	2,799,999
Segment liabilities	495,277	497,991	1,501,837	819,523	1,997,114	1,317,514
Unallocated liabilities					185,597	182,306
Total liabilities					2,182,711	1,499,820

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities.

Other segment information

	Exploration, exploitation and operation		Supply and procurement		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information:								
Depreciation of property, plant and equipment	261	158	12,881	9,737	6	19	13,148	9,914
Depletion of property, plant and equipment	106,954	145,674	-	-	-	-	106,954	145,674
Depreciation of right-of-use assets	205	285	4,629	5,656	1,639	1,873	6,473	7,814
Impairment loss on inventories	-	-	2,636	-	-	-	2,636	-
Net recognition/(reversal) of impairment loss on non-current assets	548,925	(137,651)	17,174	45	-	-	566,099	(137,606)
Impairment loss on goodwill and intangible asset	-	-	58,149	-	-	-	58,149	-
Provision for expected credit loss	-	-	52,201	5,676	-	-	52,201	5,676
Finance costs	17,726	16,596	9,053	9,707	9,133	8,627	35,912	34,930
Taxation	(10)	-	156	(423)	36	-	182	(423)
Additions to non-current assets*	7,349	76,244	1,711	4,156	4,435	-	13,495	80,400

* The amount represents additions to property, plant and equipment, right-of-use assets and exploration and evaluation assets for the years ended 31 December 2025 and 31 December 2024.

Revenue from major products and services

The Group's revenue from its major products and services was from sales of crude oil and natural gas as well as trading and distribution of oil related products.

Geographical information

The Group's operations are located in Canada, the PRC and Hong Kong.

Information about the Group's revenue from external customers and information about the Group's non-current assets by geographical location are detailed below:

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
PRC	17,140,349	28,853,582	151,678	254,293
Canada	186,175	331,333	1,103,260	1,671,122
Hong Kong and others	—	—	3,613	822
	<u>17,326,524</u>	<u>29,184,915</u>	<u>1,258,551</u>	<u>1,926,237</u>

Information about major customers

Included in revenue arising from supply and procurement business segment of HK\$17,140,349,000 (2024: HK\$28,853,582,000) are revenue of HK\$11,593,364,000 (2024: HK\$21,001,432,000) which arose from one (2024: two) customer of the Group, each of which contributed 10% or more to the Group's total revenue for the year.

Revenues from major customers of the Group's total revenue, are set out below:

	2025 HK\$'000	2024 HK\$'000
Customer A	11,593,364	16,349,901
Customer B	—	4,651,531

4. REVENUE AND OTHER REVENUE

Revenue represents the consideration expected to be entitled from the goods sold which are recognised under point in time under HKFRS 15. All significant intra-group transactions have been eliminated on consolidation.

An analysis of the Group's revenue and other revenue are as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of crude oil and natural gas	186,175	331,333
Trading and distribution of oil related products	<u>17,140,349</u>	<u>28,853,582</u>
	<u>17,326,524</u>	<u>29,184,915</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other revenue		
Bank interest income	2,710	5,117
Rental income	354	382
Storage fee income	700	858
Others	2,557	2,775
	<u>6,321</u>	<u>9,132</u>

Total future minimum lease payments receivable by the Group

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not later than one year	132	314
Later than one year and not later than two years	–	301
Later than two years and not later than three years	–	75
	<u>132</u>	<u>690</u>

5. OTHER GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net foreign exchange gain/(loss)	13,444	(36,281)
Fair value change on investment properties	(699)	(679)
Impairment loss on inventories	(2,636)	–
Gain on lease modification	1,234	6,588
Loss on disposal of property, plant and equipment	(413)	–
Others	2,058	(1,372)
	<u>12,988</u>	<u>(31,744)</u>

6. (LOSS)/PROFIT FROM OPERATING ACTIVITIES

The Group's (loss)/profit from operating activities is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	2,538	2,772
– Non-audit services	33	452
Cost of inventories sold	17,088,082	28,782,973
Depreciation and depletion of property, plant and equipment	120,102	155,588
Depreciation of right-of-use assets	6,473	7,814
	126,575	163,402
Loss on disposal of property, plant and equipment	413	–
Impairment loss on inventories	2,636	–
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	1,264	1,085
Staff costs (including Directors' remuneration)		
– Salaries and wages	69,596	82,318
– Pension scheme contributions	4,584	4,289
	<u>126,575</u>	<u>163,402</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on bank borrowings and secured term loans wholly repayable within five years	27,017	22,840
Interest expenses on lease liabilities	2,550	3,598
Interest expenses on other loans	3,671	5,906
	-----	-----
	33,238	32,344
Accretion expenses of decommissioning liabilities	2,674	2,586
	<u>35,912</u>	<u>34,930</u>

8. TAXATION

Taxation in the consolidated statement of profit or loss and other comprehensive income represent:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Under-provision in prior years	26	–
Current tax – Outside Hong Kong		
Provision for the year	331	3,023
Over-provision in prior years	–	(3,276)
	331	(253)
Deferred tax		
Reversal of temporary differences	(175)	(170)
	182	(423)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of estimated assessable profits for the year. Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling in the relevant countries. The Canada blended statutory tax rate and the PRC corporate income tax rate applicable to the Group's subsidiaries in Canada and the PRC are 25% (2024: 25%) and 25% (2024: 25%) respectively.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit		
(Loss)/profit for the year attributable to the owners of the Company for the purpose of basic and diluted (loss)/earnings per share	(758,613)	54,128
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	1,100,103	1,100,103

Diluted (loss)/earnings per share for the years ended 31 December 2025 and 31 December 2024 were the same as the basic (loss)/earnings per share as the Company had no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSET AND RIGHT OF USE ASSETS

Impairment loss on petroleum and natural gas properties

The Group's petroleum and natural gas properties are aggregated into different CGUs, based on management's judgment in defining the smallest identifiable groups of assets. The recoverable amount of each CGU was determined on the basis of fair value less costs of disposal calculations. Oil and natural gas prices beyond the fourth year are escalated at 2% per annum (2024: escalated at 2% per annum). All fair values less costs of disposal use post-tax future cash flow projection based on the drilling proposals on proved and probable reserves approved by management and discounted at 10.5% (2024: 10.5%). In determining the discount rates, the Group considered acquisition metrics of recent transactions completed on assets similar to those in the specific CGU's and industry peer group weighted average cost of capital. The methodologies of fair value less costs of disposal and value in use are in compliance with HKAS 36, Impairment of Assets.

At 31 December 2025, the Group assessed for indicators of impairment or recovery for all its CGUs of petroleum and natural gas properties. The primary source of cash flow information was derived from the Group's petroleum and natural gas reserves, which were prepared by an independent qualified reserve evaluator (Level 3 of the fair value hierarchy). The Group determined that there were indicators of impairment loss at 31 December 2025 at its CGUs. The main indicator of impairment loss was the third party reserves evaluation which included an decrease in the forward price deck resulting in an decrease in reserve and net present values across all CGUs. During the year ended 31 December 2025, the Group recognised an impairment loss on petroleum and natural gas properties of HK\$548,925,000. The recoverable amount of the petroleum and natural gas properties has been determined on the basis of their fair values less costs of disposal, which is assessed to be higher than their value in use.

At 31 December 2024, the Group assessed for indicators of impairment or recovery for all its CGUs of petroleum and natural gas properties. The primary source of cash flow information was derived from the Group's petroleum and natural gas reserves, which were prepared by an independent qualified reserve evaluator (Level 3 of the fair value hierarchy). The Group reversed impairments on certain oil and gas properties after reassessing reserves due to successful offset wells and new drilling activities in 2024. These adjustments were based on improved reserve estimates, which incorporated production data and geological modelling from offset wells. During the year ended 31 December 2024, the Group recognised an impairment reversal on petroleum and natural gas properties of HK\$137,651,000. The recoverable amount of the petroleum and natural gas properties has been determined on the basis of their fair values less costs of disposal, which is assessed to be higher than their value in use.

The aggregate recoverable amount of the Group's petroleum and natural gas properties amounted to HK\$1.09 billion (2024: HK\$1.66 billion).

Impairment loss on construction in progress

At 31 December 2025, the Group has recognised an impairment loss on construction in progress of HK\$170,000 due to the indication for impairment of CGU for trading and distribution of oil related products belongs to supply and procurement segment to the Group's business and conducted impairment assessment on recoverable amounts of construction in progress.

During the year ended 31 December 2024, the Group has recognised an impairment loss on construction in progress of HK\$45,000 due to the uncertainty on obtaining relevant government authority's approval on construction work. The Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of construction in progress.

The recoverable amount of construction in progress has been determined based on fair value less cost of disposal using market approach. The level in the fair value hierarchy in arriving at the recoverable amount of construction in progress is considered under Level 3 on the basis of valuations carried out by China Valuer International Co., Ltd (“China Valuer”), independent qualified professional valuer not related to the Group.

Impairment loss on goodwill, intangible asset, right of use assets and other property, plant and equipment

At 31 December 2025, the Group has recognised an impairment loss on goodwill of HK\$51,418,000 (2024: nil), intangible asset of HK\$6,731,000 (2024: nil), right of use assets of HK\$1,475,000 (2024: nil) and other property, plant and equipment of HK\$15,529,000 (2024: nil) due to the indication for impairment of CGU for trading and distribution of oil related products belongs to supply and procurement segment to the Group’s business.

The aggregate recoverable amount of the Group’s goodwill of nil (2024: HK\$51,418,000), intangible asset of nil (2024: HK\$6,731,000), right of use assets of HK\$55,941,000 (2024:HK\$75,730,000) and other property, plant and equipment of HK\$88,689,000 (2024: HK\$110,535,000).

12. TRADE RECEIVABLES

Trade receivables, which generally have credit terms of up to 90 days (2024: up to 90 days), are recognised and carried at the original invoiced amount less allowance for doubtful debt. Trade receivables are non-interest bearing.

The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
0 to 30 days	1,103,811	434,230
31 to 60 days	49	385
61 to 90 days	43	688
Over 90 days	1,282	22,455
	<u>1,105,185</u>	<u>457,758</u>

13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Trade payable	1,142,950	468,732
Contract liabilities	11,963	75,965
Value added tax payables	7,761	11,059
Other tax payables	8,027	4,664
Staff cost payables	9,421	15,701
Other payables	65,674	74,093
	<u>1,245,796</u>	<u>650,214</u>

An ageing analysis of the trade payables at the end of the reporting period, based on invoice date, is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	1,141,598	464,345
31 to 60 days	71	229
61 to 90 days	52	6
Over 90 days	1,229	4,152
	1,142,950	468,732

As at 31 December 2025 and 2024, the trade payables are non-interest bearing and have an average credit period on purchases of up to 90 days.

14. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2026, the loan renewal request notice in relation to the renewal of the secured term loan of HK\$35,000,000 granted by Yanchang Petroleum HK was approved at the special general meeting by independent shareholders of the Company and become effective as all conditions precedent have been fulfilled. The relevant secured term loan is now due on 17 January 2027.

EXTRACT FROM THE AUDITORS' REPORT

The following is an extract of the independent auditor's report on the Group's annual financial statements for the year ended 31 December 2025:

“OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred net loss of approximately HK\$782,386,000 for the year ended 31 December 2025, and as at that date, the Group had net current liabilities of HK\$1,559,000. As stated in note 3(b), along with other matters set forth in note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

BUSINESS REVIEW AND PROSPECTS

In 2025, the global energy regime continued to undergo a critical stage of intensive adjustment and rebalancing. During the year, the macro environment was complex and ever-changing, with geopolitical risk premiums intertwined with macroeconomic downward pressure, dominating the volatile downward trend of the international oil and gas market.

On one hand, the continued tension in the geopolitical situation in the Middle East and the prolonged Russia-Ukraine conflict, combined with the escalation of sanctions imposed by the United States and Europe on Russia and Iran in the energy field, have profoundly affected the flow of global oil and gas trade, and energy security has once again become the core issue of the global economic system. On the other hand, the tariff wars triggered by the United States have brought uncertainty to the world, and global macroeconomic recovery lacking the momentum. Especially, China's economic growth was lower than expected, and industrial output and refined oil consumption remained weak, further suppressing the demand growth of crude oil.

Affected by the aforesaid factors, average international oil prices were significantly lower than 2024, with WTI crude oil prices dropping from an average of approximately US\$77 per barrel in 2024 to an average of approximately US\$66 per barrel in 2025. Due to the decline in international oil prices and weak consumption of refined oil products in China, which dragged down the performance of the oil and gas production business in Canada and the oil products sales business in China. The Company recorded an overall loss of approximately HK\$782,000,000 during the year under review.

UPSTREAM OIL AND GAS PRODUCTION BUSINESS IN CANADA

In 2025, facing the challenging landscape of persistent volatile and declining international crude oil prices, construction restrictions due to spring thaw “road bans”, and limited external financing channels, Novus Energy Inc. (“Novus”), under the premise of ensuring safety and compliance, relied solely on its own funds to orchestrate and scientifically arrange production plans. In 2025, Novus drilled, fractured, and put into operation 0.25 well respectively, with total capital expenditure amounted to CAD1.306 million. As of the end of December 2025, Novus achieved cumulative net sales of 542,000 barrels of oil equivalent (“BOE”) for the full year, generating sales revenue of CAD33.01 million, a year-on-year decrease of 45.7%. It recorded a net loss of CAD112 million, which included an impairment loss of CAD97.33 million on oil and gas assets. Although the overall oilfield operation remained stable, profitability decreased significantly compared to the last year.

(I) Controlling Production Decline and Continuously Optimising Production and Operating Expenditure Through Multiple Measures

Since January 2025, Novus’ production has experienced multiple pressures, including production decline and falling market prices. Particularly, the extreme cold weather in the first quarter caused a temporary drop in average daily production of 184 barrels. Novus responded swiftly by organising resources to restore production capacity within a week and stabilising production operation. In terms of cost control, Novus placed a high priority on the efficiency of fund utilisation. It purchased carbon credits in advance, saving CAD26,000 in expenditure. It scientifically planned oilfield on-site expenditure, reducing operating costs by CAD1.00 million. Concurrently, through negotiations, it reduced office rent and insurance costs by CAD77,000, providing strong support for its operation.

(II) Efficiently Organising Production Operation to Effectively Enhance Operational Efficiency

Novus adhered to the core objective of “stabilising production and enhancing efficiency,” prioritising stable output as its primary task. Through proactive planning, scientific organisation, and efficient execution, it constantly improved the efficiency of production operation. In response to the fluctuations in international oil and natural gas prices, Novus closely monitored market dynamics, flexibly adjusted its inventory and sales strategies to maximise profitability while ensuring supply. Addressing the impact of the extreme cold weather in the first quarter, Novus promptly coordinated with third parties to complete pipeline de-icing and wellsite snow removal, effectively ensuring production continuity. As the production mix changed, Novus dynamically monitored the quality of blended crude oil and timely optimised its sales strategies to maximise revenue levels while ensuring compliance.

(III) Adopting Fine Oilfield Management to Continuously Implement Cost Reduction and Efficiency Enhancement

Novus has always persisted in focusing on economic benefits, using refined oilfield management as a crucial lever to achieve high-quality development. It orchestrated various tasks including budget management, cost control, and technological optimisation. By controlling operating expenses, labour costs, and carbon emissions, Novus achieved annual cost savings of CAD1.54 million. In terms of production measures, Novus intensified its efforts to tap the potential of old wells, promoting the application of technical methods such as washing wells with hot oil, replacement of pump under the wells, depressurisation with casing, wax cleaning, and chemical treatments. These various measures resulted in a cumulative increase in crude oil production of 2,844 barrels, effectively curbing the decline trend of old wells. The annual production decline rate for 2025 was 27%, a decrease of 30% compared to 2024. On-site operating expenses were CAD15.23 million, a decrease of CAD1.16 million or 7% year-on-year. Administrative expenses were controlled at CAD5.10 million, a reduction of CAD1.34 million or 20.8% year-on-year, providing solid support for its stable operations.

(IV) Strengthening Medium-to-Long-Term Planning Research to Support the Benign and Sustainable Development of the Oilfield

Anchoring the long-term development of the oilfield and leveraging internal technical capabilities and cooperation with scientific research institutions, Novus initiated the research project of the “Study on the Five-Year Development Plan for Novus Oilfield.” This project involved constructing economic models around annual production targets (ranging from 120,000 to 400,000 tonnes) under different international crude oil price scenarios (WTI at US\$65, \$70, \$75 and \$80). Free cash flow models were also established based on these varying WTI oil prices. Concurrently, Novus completed geological resource investigation studies and industry market research and analysis for the oilfield. Novus also engaged in in-depth discussions with university professor teams and research institutions regarding the feasibility of carbon dioxide sequestration projects, focusing on expanding green and low-carbon development directions. Simultaneously, it explored the application pathways of AI technology in oilfield production management, laying the foundation for building a smart oilfield.

(V) Proactively Expanding Mining Rights Area to Enhance the Resource Security Capability

Novus continuously monitored market changes and oil and gas assets allocation opportunities, and adhered to the principle of prioritising exploration. It conducted in-depth research on reservoir trends to continuously enhance its resource reserve capabilities. Novus conducted economic value assessments of non-core blocks within the region and proposed a disposal plan for the Wapiti block to optimise the asset structure and enhance its resilience to risks. Moreover, it actively communicated with partners to negotiate and adjust the development pace based on Novus’ financial position, effectively reducing operational risks and ensuring operational stability.

(VI) Stringently Managing Safety Production and Fully Fulfilling Environmental Compliance Obligations

Novus has always put safety production as its first priority, strengthened on-site management, and regularly conducted safety training and emergency drills to constantly enhance its emergency response capabilities. In terms of environmental protection, it stringently complied with relevant Canadian regulations, proactively fulfilled emission reduction responsibilities, and constructed natural gas pipelines in advance to reduce flaring emissions, ensuring the achievement of government emission reduction targets and avoiding the risk of exceeding emission limits. At the same time, Novus completed the abandonment of wells on schedule, fulfilling its environmental responsibilities and demonstrating a good standard of compliance management and social responsibility.

DOWNSTREAM OIL PRODUCTS SALES BUSINESS IN CHINA

In 2025, Henan Yanchang Petroleum Sales Co., Limited (“Henan Yanchang”) was impacted by a confluence of multiple adverse factors, including a downtrend in the overall market, weakening end-user demand, adjustments to direct distribution policies, road construction affecting gas stations, and heightened supervision over external sourcing and sales business. The annual oil sales volume decreased by 1.47 million tonnes year-on-year, which was the core factor affecting its operating performance. Total sales volume for the year amounted to 2.37 million tonnes, a year-on-year decrease of 38%. Operating revenue was RMB15.5 billion, a year-on-year decrease of 43%, and it recorded a loss of RMB71.77 million, which included a bad debt provision of RMB47.27 million and an impairment loss on non-current assets of RMB21.49 million.

1. Steady and Progressive Business Operation with Initial Success in Innovative Development

Henan Yanchang proactively responded to the acute situation of structural contraction in refined oil demand and intensifying market competition. It actively promoted the transformation of business development from “policy-driven” to “market-driven,” focusing on core businesses and expanding into emerging areas, achieving counter-cyclical growth in some business segments. In 2025, along-the-Yangtze-River trade reached 187,800 tonnes, exceeding the target, with a gross profit of RMB5.2545 million, an increase of RMB4.18 million year-on-year. External sourcing and sales business generated revenue of RMB2.947 billion, with gross profit increasing by RMB3.49 million year-on-year.

(1) Expansion of Fixed Investment Business. Firstly, by optimising the fixed investment business model in Sanmenxia, sales to Sinopec Henan reached 52,200 tonnes. The price difference per tonne increased significantly from the previous RMB38/tonne to RMB93.58/tonne after the model was optimised in September, significantly enhancing profitability. Secondly, it successfully developed the fixed investment business for 24 Sinopec gas stations in Shiyan, Hubei, achieving sales of 5,700 tonnes with a price difference per tonne of RMB130, opening up a new frontier for fixed investment business outside the province. Thirdly, it actively expanded into the private customer market in Western Henan, extending its business scope to the Luoyang area. It completed the filing for 78 customers and concluded transactions with 17, achieving sales of 1,000 tonnes with a price difference of RMB90/tonne, gradually opening up market potential among private clients. (2) Deepening Cooperation with Sinopec. Adhering to the principle of deepening the strategic cooperative relationship with Sinopec, in 2025, sales to Sinopec Northwest reached 281,800 tonnes, a year-on-year increase of 13.4%. Revenue was RMB1.856 billion, up 5.45% year-on-year. Gross profit was RMB3.9612 million, up 4.22% year-on-year, which indicated a steady growth in this core cooperation segment. Business with Sinopec Central China and Northern China also progressed simultaneously, achieving sales of 120,900 tonnes and 37,900 tonnes, revenue of RMB809 million and RMB257 million, and gross profit of RMB4.8999 million and RMB900,700, respectively. (3) Development of LNG Business. Based on

the diversification trend in the energy market, Henan Yanchang actively laid out the emerging energy businesses and solidly advanced the preliminary preparations for the LNG business. It completed the feasibility study for the LNG business and signed a framework contract with Shaanxi Liquefied Natural Gas Investment and Development Co., Ltd. Currently, it is steadily progressing with various preparations for sales implementation, laying the foundation for cultivating a new profit growth driver for Henan Yanchang.

2. Continuously Optimising Operation and Management with Constantly Improving Control Efficiency

Adhering to the principle of seeking benefits from management and development from standardisation, Henan Yanchang continuously optimised its internal management system, strengthened the control over key areas, and promoted a comprehensive improvement in management efficiency, thereby providing solid support for business development.

(1) Solid and Effective Safety Management. Adhering to the policy of “safety first, prevention foremost, and comprehensive management,” Henan Yanchang stepwisely dissociated the criteria for determining major accident hazards down to frontline teams and positions, achieving full coverage of hazard identification and rectification. Relying on the “real-time reporting” function of the Safety Risk Intelligent Control Platform, it achieved a closed-loop online process for hazard reporting, rectification, and acceptance. A total of 323 hazards were identified and addressed throughout the year. In 2025, Henan Yanchang was awarded two second prizes by the Shaanxi Quality Association and four “Golden Idea” technological achievement awards by the China Equipment Management Association (including one special prize, one second prize, and two for workshops). (2) Effective Implementation of Organisational Change. Henan Yanchang deeply advanced the optimisation and reform of its organisational structure and human resources. It implemented a competitive recruitment process for middle-level management and a two-way selection system for employees, selecting and appointing 18 middle-level managers and completing job placements for 158 frontline staff, further optimising the personnel structure and improving person-post matching. Concurrently, it completed the salary restructuring and performance appraisal system optimisation, enhancing the market adaptability and incentivising nature of salary distribution, thereby motivating the enthusiasm of all employees. (3) Improving Quality and Efficiency of Fund Management. Henan Yanchang actively expanded diversified financing channels, innovatively adopting financing methods such as bank acceptance bills with interest borne by the buyer and short-term borrowings through overdraft accounts to effectively alleviate funding pressure. Net current loans increased by RMB128.5 million for the year. By optimising fund allocation and improving utilisation efficiency, it kept interest expenses essentially flat compared to the previous year, and its fund guarantee capability continued to strengthen. (4) Significant Results in Tax Reduction. Regarding the tax issue involving Zhangwu Guangsha, Henan Yanchang established a special task force to actively communicate and coordinate with tax authority, striving for policy support. The originally required payment of RMB3.30 million was actually reduced to RMB930,200, successfully mitigating a tax loss of RMB2.3698 million.

OUTLOOK

In 2026, the outbreak of the United States-Israel war against Iran has posed the situation in the Middle East to further escalate rapidly. Both sides have intensified their attacks in the Middle East, leading to shipment disruptions in the region. In early March, WTI oil prices soared over US\$100 per barrel, reached a three-year high. Looking ahead, the international oil and gas market will still face the dual challenges of weak demand recovery and high supply volatility. Geopolitical risk spillovers will also exacerbate short-term market fluctuations, and the complexity of industry operation will remain high. Average oil prices is expected to operate under a highly volatile environment.

Facing a complex and severe external environment, the Company adheres to the strategic tone of robust operation, actively responding to market changes while consolidating the core advantages of its principal oil and gas business. In the upstream segment, the Company continues to deepen resource development and operational management, improving oil and gas recovery and operational efficiency through technological applications and process optimization, thereby effectively controlling operating costs. In the downstream business, the Company closely tracks market trends, flexibly adjusts sales strategies, improves the market sales system, and strengthens the risk hedging ability of the industry chain. Simultaneously, the Company will firmly implement a diversified development strategy, consolidate the core position of traditional oil and gas business, and explore layout opportunities in new business areas in an orderly manner while ensuring risks under control, accumulating momentum for long-term development.

FINANCIAL REVIEW

Highlights on financial results

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Change in %
Revenue	17,326,524	29,184,915	(41%)
Cost of revenue	(17,088,082)	(28,782,973)	(41%)
Royalties	(25,127)	(57,592)	(56%)
Field operation expenses	(85,903)	(89,376)	(4%)
Gross profit	127,412	254,974	(50%)
Other revenue	6,321	9,132	(31%)
Exploration and evaluation expenses	(2,550)	(2,680)	(5%)
Selling and distribution expenses	(14,205)	(21,295)	(33%)
Administrative expenses	(73,234)	(86,830)	(16%)
Depreciation, depletion and amortisation	(126,575)	(163,402)	(23%)
Net (recognition)/reversal of impairment loss on non-current assets	(566,099)	137,606	N/A
Impairment loss on goodwill and intangible asset	(58,149)	–	N/A
Provision for expected credit loss	(52,201)	(5,676)	820%
Other gains and losses	12,988	(31,744)	N/A
Finance costs	(35,912)	(34,930)	3%
Taxation	(182)	423	N/A
(Loss)/profit for the year	<u>(782,386)</u>	<u>55,578</u>	

Segment revenue and segment results

For the year under review, the Group's operating segments comprised (i) exploration, exploitation and operation business, and (ii) supply and procurement business. During the year ended 31 December 2025, the Group's turnover was mainly derived from the production of oil and natural gas business in Canada as well as the oil and by-products trading business in the PRC.

Novus is engaged in the business of exploration, exploitation and production of oil and natural gas in Western Canada. Novus achieved sales volume of oil and gas of 542,000 BOE and contributed revenue of HK\$186,175,000 during the year under review as compared to sales volume of 843,000 BOE and revenue of HK\$331,333,000 of the previous year. Due to the decrease of both sales volume and oil prices in 2025, the exploration, exploitation and operation business recorded an operating loss of HK\$68,040,000, as compared to an operating loss of HK\$4,300,000 in 2024.

Henan Yanchang is engaged in the business of oil and by-products trading in the PRC. Due to the falling of average sale price and sales volume decreased from the previous year of 3.84 million tonnes to this year of 2.37 million tonnes, the revenue of Henan Yanchang decreased from the previous year of HK\$28,853,582,000 to this year of HK\$17,140,349,000. For the year under review, supply and procurement business recorded an operating profit of HK\$1,723,000, as compared to an operating profit of HK\$5,084,000 in 2024.

Cost of revenue

Cost of revenue was wholly derived from the purchase of oil and by-products made by Henan Yanchang for its trading business in the PRC, which decreased from the previous year of HK\$28,782,973,000 to this year of HK\$17,088,082,000. The decrease of cost of revenue was mainly due to the decrease in sales of the refined oil of Henan Yanchang.

Royalties

Royalties, including crown, freehold and overriding royalties were incurred by Novus for the oil and natural gas production business in Canada, decreased from the last year of HK\$57,592,000 to the current year of HK\$25,127,000 due to decrease in sales volume.

Field operation expenses

Due to decrease in production, field operation expenses decreased to this year of HK\$85,903,000 from the previous year of HK\$89,376,000. Such expenses were incurred by Novus in the production of oil and natural gas in Canada, which included labour costs, repairs and maintenance, processing costs, fluid hauling, lease rentals and workovers etc.

Other revenue

Apart from the aforesaid segment results, the Group recorded other revenue of HK\$6,321,000 this year which mainly represented interest income from bank deposits and oil card income from Henan Yanchang, as compared to that of HK\$9,132,000 in the previous year.

Exploration and evaluation expenses

Exploration and evaluation expenses amounted to HK\$2,550,000 this year which represented the holding costs, mainly lease rentals, on the interests of non-producing lands held by Novus, compared to that of HK\$2,680,000 in the previous year.

Selling and distribution expenses

Selling and distribution expenses mainly derived from the refined oil and by-products trading business of Henan Yanchang in the PRC, decreased from the previous year of HK\$21,295,000 to the current year of HK\$14,205,000.

Administrative expenses

Administrative expenses including directors' remuneration, staff costs, office rentals, professional fees and listing fee etc., amounted to HK\$73,234,000 this year, saving of HK\$13,596,000 as compared to HK\$86,830,000 of the previous year.

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation decreased from the previous year of HK\$163,402,000 to the current year of HK\$126,575,000. It was mainly due to the simultaneous decrease in depletion of oil and gas assets of Novus in Canada because of the decrease in production during the year under review.

Net (recognition)/reversal of impairment loss on non-current assets

Net recognition of impairment loss on non-current assets of HK\$566,099,000 comprised (i) the impairment loss on oil and gas assets of HK\$548,925,000 in Canada and (ii) the impairment loss on non-current assets of HK\$17,174,000 in the PRC.

Impairment loss on goodwill and intangible asset

Net recognition of impairment loss on goodwill and intangible asset of HK\$58,149,000 for the refined oil and by-products trading business in the PRC.

Provision for expected credit loss

The Company recognised provision for expected credit loss of HK\$52,201,000 for trade and other receivables of oil and by-products trading business in the PRC, as compared to HK\$5,676,000 in previous year.

Other gains and losses

Other gain of HK\$12,988,000 recorded this year mainly represented (i) net foreign exchange gain of HK\$13,444,000 and (ii) gain on lease modification of HK\$1,234,000 offsetting (iii) decrease in fair value of investment properties of HK\$699,000, (iv) recognition of impairment loss on inventories of HK\$2,636,000 and (v) loss on disposal of property, plant and equipment of HK\$413,000.

Finance costs

Finance costs of HK\$35,912,000 mainly comprised (i) bank borrowing costs and secured term loans interests totalling HK\$27,017,000, (ii) accretion expenses of HK\$2,674,000, (iii) imputed interest of HK\$2,550,000 and (iv) interest expenses on other loans of HK\$3,671,000.

Taxation

Tax charge of HK\$182,000 mainly represented (i) provision for the PRC enterprise income tax on the profit earned from the oil and by-products trading business amounted to HK\$331,000 offsetting (ii) recognition of deferred tax assets amounted to HK\$175,000.

(Loss)/profit for the year

Due to the decline in international oil prices and weak consumption of refined oil in the PRC, the performance of the Group was adversely affected. During the year under review, the Group incurred a loss of HK\$782,386,000, as compared to a profit of HK\$55,578,000 for the previous year. The turning from profit to loss for the year under review was mainly attributable to (i) the decrease in the Group's revenue and gross profit as affected by sluggish recovery of global economy; (ii) the substantial impairment loss on the oil and gas assets for the oil and gas production business in Canada; and (iii) the impairment loss on goodwill and the provision for expected credit loss for the oil and by-products trading business in the PRC.

Highlights on financial position

	2025	2024	Change in
	<i>HK\$'000</i>	<i>HK\$'000</i>	%
Property, plant and equipment	1,183,211	1,771,918	(33%)
Investment properties	11,365	11,542	(2%)
Exploration and evaluation assets	8,034	8,898	(10%)
Right-of-use assets	55,941	75,730	(26%)
Goodwill and intangible asset	–	58,149	N/A
Inventories	291,118	89,851	224%
Trade receivables	1,105,185	457,758	141%
Prepayments, deposits and other receivables	45,351	47,478	(4%)
Cash and bank balances	63,724	278,675	(77%)
Trade and other payables	(1,245,796)	(650,214)	92%
Bank borrowings and other loans	(254,317)	(159,691)	59%
Decommissioning liabilities	(176,931)	(166,761)	6%
Lease liabilities	(48,359)	(66,417)	(27%)
Secured term loans	(445,175)	(444,652)	–

Property, plant and equipment

Property, plant and equipment consisted of buildings, furniture, fixtures and equipment, plant and machineries, motor vehicles, petroleum and natural gas properties and construction-in-progress amounted to HK\$1,183,211,000 as at 31 December 2025, the amount decreased by HK\$588,707,000 compared to that of the last year which was mainly attributable to the decrease of petroleum and natural gas properties in Canada.

Investment properties

Investment properties as at the year end comprised properties in the PRC owned by Henan Yanchang leased out in return of receiving rental income.

Exploration and evaluation assets

Exploration and evaluation assets mainly represented the non-producing lands held by Novus as at 31 December 2025.

Right-of-use assets

Right-of-use assets amounted to HK\$55,941,000 as at 31 December 2025, consisted of leasehold lands and gas stations in the PRC, offices and staff quarter rentals in the PRC, Hong Kong and Canada.

Goodwill and intangible asset

Goodwill and intangible asset was arisen on the acquisition of 70% interest in Henan Yanchang by the Group in 2011. Impairment loss of HK\$58,149,000 had been made for such asset during the year.

Inventories

Inventories represented the refined oil held in oil storage tanks of Henan Yanchang in the PRC as at 31 December 2025.

Trade receivables

Trade receivables represented account receivables from customers of Novus and Henan Yanchang as at 31 December 2025. The outstanding amounts had been mostly recovered in February 2026.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables decreased to this year of HK\$45,351,000 from the previous year of HK\$47,478,000. Such decrease was mainly due to the decrease in prepayments made for the purchase of refined oil by Henan Yanchang for its trading business.

Cash and bank balances

As at 31 December 2025, cash and bank balances of the Group maintained at HK\$63,724,000 as compared to the last year of HK\$278,675,000.

Trade and other payables

Trade and other payables mainly represented trade payables to suppliers and prepayments received in advance from customers of oil and by-products trading business of Henan Yanchang in the PRC as at 31 December 2025.

Bank borrowings and other loans

The amount represented loans from banks of the PRC for financing the refined oil and by-products trading business in the PRC and other unsecured loans from Shaanxi Yanchang Petroleum (Group) Co., Limited (“Yanchang Petroleum Group”).

Decommissioning liabilities

Decommissioning liabilities amounted to HK\$176,931,000 as at 31 December 2025, representing the expected future costs associated with the plugging and abandonment of wells, facilities dismantlement and site reclamation in Canada incurred by Novus.

Lease liabilities

Lease liabilities amounted to HK\$48,359,000 as at 31 December 2025, representing the obligation to make lease payments in relation to leasehold lands and gas stations in the PRC, office and staff quarter rentals in the PRC, Hong Kong and Canada.

Secured term loans

Secured term loans included the US\$35,000,000 3-year secured term loan granted to Novus by Yanchang Petroleum HK and US\$22,000,000 3-year secured term loan granted to the Company by Yanchang Petroleum HK as general working capital for operation.

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its operation mainly by its internal resources together with bank borrowings and secured term loans for the year ended 31 December 2025.

	2025	2024
	HK\$'000	HK\$'000
Current assets	1,505,378	873,762
Total assets	2,763,929	2,799,999
Current liabilities	1,506,937	816,878
Total liabilities	2,182,711	1,499,820
Total equity	581,218	1,300,179
Gearing ratio	375.5%	115.4%
Current ratio	99.9%	107.0%

The Group had outstanding variable interest rates bank borrowings amounted to HK\$143,067,000 (equivalent to RMB128,600,000) as at 31 December 2025 (31 December 2024: HK\$106,000) under Henan Yanchang. The Group has obtained bank facilities of HK\$750,938,000 (equivalent to RMB675,000,000) from banks in the PRC.

On 20 December 2019, Novus drew down a secured term loan of US\$35,000,000 granted by Yanchang Petroleum HK which bore interest rate at 4.8% per annum and repayable in 3 years. The secured term loan granted to Novus by Yanchang Petroleum HK as general working capital for operation. On 6 December 2022, Novus entered into a supplemental facility agreement for the first renewal with Yanchang Petroleum HK, pursuant to which Yanchang Petroleum HK agreed to renew the secured term loan of US\$35,000,000 which bore interest rate at 4.8% per annum with maturity extended to 17 January 2026. On 16 December 2025, Novus entered into the loan renewal request notice for the second renewal with Yanchang

Petroleum HK, pursuant to which Yanchang Petroleum HK agreed to renew the secured term loan of US\$35,000,000 which bears interest rate at 4.8% per annum with maturity further extended to 17 January 2027. The principal amount of relevant secured term loan was still outstanding as at 31 December 2025.

On 3 September 2021, the Company drew down a secured term loan of US\$22,000,000 granted by Yanchang Petroleum HK which bore interest rate at 4.8% per annum and repayable in 3 years. The secured term loan granted to the Company by Yanchang Petroleum HK as general working capital for operation. On 8 August 2024, the Company entered into a supplemental loan agreement with Yanchang Petroleum HK, pursuant to which the Company renewed the secured term loan of US\$22,000,000 which bears interest rate at 5.2% per annum and repayable in 3 years. The principal amount of relevant secured term loan was still outstanding as at 31 December 2025.

As at 31 December 2025, the Group had cash and bank balances of HK\$63,724,000 (31 December 2024: HK\$278,675,000). In view of the cash on hand together with the available bank facilities, the Group has sufficient working capital to finance its business operation.

As at 31 December 2025, the gearing ratio of the Group, measured on the basis of total liabilities as a percentage of total equity, was 375.5% as compared to 115.4% of the previous year. The current ratio of the Group, measured on the basis of current assets as a percentage of current liabilities stood at 99.9% as at 31 December 2025 (31 December 2024: 107.0%).

COMMODITY PRICE MANAGEMENT

Novus is engaged in crude oil and gas development, production and selling activities. Prices of crude oil and gas are affected by both domestic and global factors which are beyond the control of Novus. The fluctuations in such prices may have favourable or unfavourable impacts to the Group. Therefore the Group was exposed to general price fluctuations of crude oil and gas. No commodity contract was entered for the year ended 31 December 2025 (31 December 2024: nil).

TREASURY MANAGEMENT AND POLICIES

The Group adopts a prudent approach for its cash management and risk control. The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates.

Cash has been generally placed in short-term deposits denominated in Hong Kong dollar, US dollar, Canadian dollar and Renminbi. The Group has obtained bank facilities and borrowings with stable interest rates. The Group does not foresee any significant interest rate risks. The Group's transactions and investment are mostly denominated in Hong Kong dollar, US dollar, Canadian dollar and Renminbi. As the Group's policy is to have its operating entities to operate in their corresponding local currencies to minimise currency risks, therefore the Group does not anticipate any material foreign exchange exposures and risks.

During the year under review, no hedging transactions related to foreign exchange had been made, proper steps will be taken when the management considers appropriate.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals for the year ended 31 December 2025 (31 December 2024: nil).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2025 (31 December 2024: nil).

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had commitments related to property, plant and equipment amounted to HK\$596,000 (31 December 2024: HK\$179,000).

Save as the aforesaid, the Group did not have any other material commitments as at 31 December 2025.

PLEDGE OF ASSETS

US\$35,000,000 secured term loan granted by Yanchang Petroleum HK, available to Novus, is secured by the debenture of US\$70,000,000 with first and fixed charge over all of Novus' right, title and interest, with floating charge over all assets of Novus.

US\$22,000,000 secured term loan granted by Yanchang Petroleum HK, available to the Company, is secured by 70% of the issued share capital of Henan Yanchang under the share charge deed pursuant to which the Company agreed to provide a guarantee in favour of Yanchang Petroleum HK that the Company shall procure on the best effort basis the carrying valuation of Henan Yanchang will be not less than US\$31,430,000.

Save as the aforesaid, none of the Group's other assets had been pledged for granting the bank and other borrowings.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group's total number of staff was 192 (2024: 204). Salaries of employees were maintained at a competitive level with total staff costs for the year ended 31 December 2025 amounted to HK\$74,180,000 (2024: HK\$86,607,000). Remuneration policy is based on principle of equality, motivation, performance and prevailing market practice and remuneration packages are normally reviewed on an annual basis. Other staff benefits include provident fund, medical insurance coverage, etc. There is also a share option scheme offered to employees and eligible participants. No share option was granted under the Company's share option scheme during the year ended 31 December 2025 (31 December 2024: nil).

DIVIDENDS

The Board does not recommend the payment of any dividends for the year ended 31 December 2025 (31 December 2024: nil).

HEALTH, SAFETY AND ENVIRONMENT POLICIES

The Group is committed to ensuring a safe and healthful workplace and the protection of the environment. The Company believes that safety and protecting the environment is important to good business and that all work-related injuries, illnesses, property losses and adverse environmental impacts are preventable. There are no loss time accidents occurred in 2025 and 2024.

The Group's health, safety and environment policies include:

- Make health, safety and environmental considerations a top priority.
- Work actively to continuously improve safety and environmental performance.
- Identify potential risks and hazards before work begins.
- Encourage personnel to be individually responsible for identifying and eliminating hazards.
- Ensure personnel have sufficient training, resources and systems.
- Provide and maintain properly engineered facilities, plants and equipment.
- Actively monitor, audit and review to improve systems, processes, environmental and safety performance.
- As a minimum, ensure regulatory compliance at all times.

No environmental claims, lawsuits, penalties or administrative sanctions were reported to the Company's management. The Company is of the view that the Group was in compliance with all relevant laws and regulations in Hong Kong, Canada and the PRC, regarding environmental protection in all material respects during the year under review and as at the date of the annual report. The Group has also adopted and implemented the environmental policies on a standard which is not less stringent than the prevailing environmental laws and regulations of Hong Kong, Canada and the PRC.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The Group has built up long-term relationship with suppliers and customers. During the year under review, there were no material and significant dispute between the Group and its suppliers and/or customers.

CORPORATE GOVERNANCE PRACTICE

The Board is committed to achieve a high standard of corporate governance practices and procedures with a view to enhance the management of the Company as well as to safeguard the interests of its shareholders as a whole in terms of transparency, independence, accountability, responsibilities and fairness. The Board will review and improve the corporate governance practices from time to time to ensure that the Group is under the leadership of an effective Board to optimise long-term value and return for the shareholders of the Company.

In the opinion of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the Listing Rules during the year ended 31 December 2025, except for the following deviations:

1. code provision B.2.4(b) of the CG Code provides that all the independent non-executive Directors have served more than nine years on the Board, the Company should appoint a new independent non-executive Director on the Board. Mr. Ng Wing Ka, Mr. Leung Ting Yuk, Mr. Sun Liming and Dr. Mu Guodong have served as the independent non-executive Directors for more than nine years. The Company would appoint an additional new independent non-executive Director as soon as practicable as the Company needs time to identify a qualified and suitable candidate. As at the date of this announcement, the Company has not yet identified a suitable candidate to assume the role of the new independent non-executive Director as provided by the code provision B.2.4(b).
2. code provision C.1.5 of the CG Code provides that the independent non-executive Directors and other non-executive Directors should also attend general meetings and develop a balance understanding of the views of shareholders. The non-executive Director, Ms. Lu Yiwen was unable to attend at the annual general meeting of the Company held on 30 May 2025 due to other ad hoc engagements.

3. code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The position of the chief executive officer of the Company was vacant following the resignation of Mr. Bruno Guy Charles Deruyck as an executive Director and chief executive officer on 1 June 2019. The Board considers that the balance of power and authority, accountability and independent decision-making under present arrangement is not impaired because of the diverse background and experience of the executive Directors, the non-executive Director and the independent non-executive Directors. The audit committee of the Company has free and direct access to the Company's senior management, external auditors and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is not significant in such circumstance.
4. code provision F.1.3 of the CG Code provides that the chairman of the Board should attend the annual general meeting. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The chairman of the Board, Mr. Feng Yinguo was unable to attend the annual general meeting held on 30 May 2025 due to other ad hoc engagements.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee currently comprises the three independent non-executive Directors, namely Mr. Leung Ting Yuk, Mr. Ng Wing Ka and Mr. Sun Liming. Mr. Leung Ting Yuk is the chairman of the audit committee.

The audit committee is responsible for the appointment of external auditors, review of the Group's financial information and overseeing the Group's financial reporting, risk management and internal control systems. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting, risk management and internal control systems and to this end has unrestricted access to the Company's senior management and external auditors. Its written terms of reference are available on the websites of the Stock Exchange and the Company.

The audit committee has reviewed the accounting principles and policies adopted by the Company and has discussed the risk management, internal control systems and financial reporting matters with the management. The audit committee has reviewed the Group's results for the year ended 31 December 2025.

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been compared by the Group's auditor, BDO Limited, to the amounts set out in the Group's consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by BDO Limited, Certified Public Accountants, in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement for the year ended 31 December 2025 is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.yanchanginternational.com). The Company's annual report for 2025 will be despatched to the shareholders of the Company and available on the above websites in due course.

ANNUAL GENERAL MEETING

The annual general meeting (the “AGM”) of the Company will be held on 28 May 2026 and the notice of the 2026 AGM of the Company will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 22 May 2026 to 28 May 2026 (both days inclusive), during which period, no transfer of share(s) will be registered. In order to qualify for attending the annual general meeting of the Company to be held on 28 May 2026, all share transfers, accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on 21 May 2026.

By Order of the Board
Yanchang Petroleum International Limited
Feng Yinguo
Chairman

Hong Kong, 26 March 2026

Executive Directors:

Mr. Feng Yinguo (*Chairman*)
Ms. Wang Haining
Mr. Ding Jiasheng

Non-Executive Director:

Ms. Lu Yiwen

Independent Non-Executive Directors:

Mr. Ng Wing Ka
Mr. Leung Ting Yuk
Mr. Sun Liming
Dr. Mu Guodong