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中国石油天然气股份有限公司
PetroChina Company Limited

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)

**(Hong Kong Stock Exchange Stock Code: 857;
Shanghai Stock Exchange Stock Code: 601857)**

ANNOUNCEMENT

FIRST QUARTERLY REPORT OF 2026

Important Notice

- The board of directors and the directors, and senior management of PetroChina Company Limited (the “Company”) warrant the truthfulness, accuracy and completeness of the information contained in this quarterly report and that there are no misrepresentation or misleading statements contained in or material omissions from this quarterly report and jointly and severally accept full responsibility thereof.
- This quarterly report has been approved at the 18th meeting of the 9th session of the board of directors of the Company. All directors of the Company have attended this board meeting.
- Mr. Dai Houliang, chairman of the Company, Mr. Ren Lixin, director and president of the Company, and Mr. Wang Hua, chief financial officer of the Company, warrant the truthfulness, accuracy and completeness of the financial information set out in this quarterly report.
- The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with China Accounting Standards (“CAS”) and IFRS Accounting Standards, respectively. The financial statements set out in this quarterly report are unaudited.

1. Key Financial Data

1.1 Key Financial Data and Financial Indicators Prepared under IFRS Accounting Standards

Unit: RMB Million

Items	From the beginning of the year to the end of the reporting period	From the beginning of the preceding year to the end of the reporting period of the preceding year (after retrospective adjustment) ^(a)	From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment) ^(a)	Changes over the same period of the preceding year (%)
Revenue	736,383	753,056	753,108	(2.2)
Profit attributable to shareholders of the Company	48,333	47,452	46,809	1.9
Return on net assets (%)	3.0	3.0	3.0	Unchanged
Basic earnings per share (RMB/share)	0.264	0.259	0.256	1.9
Diluted earnings per share (RMB/share)	0.264	0.259	0.256	1.9
Net cash flows from operating activities	84,472	139,496	139,436	(39.4)

Unit: RMB Million

Items	As of the end of the reporting period	As of the end of the preceding year (after retrospective adjustment) ^(a)	As of the end of the preceding year (before retrospective adjustment) ^(a)	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	3,038,310	2,863,218	2,827,777	6.1
Equity attributable to shareholders of the Company	1,624,309	1,617,063	1,585,837	0.4

1.2 Key Financial Data and Financial Indicators Prepared under CAS

1.2.1 Key Financial Data and Financial Indicators

Unit: RMB Million

Items	From the beginning of the year to the end of the reporting period	From the beginning of the preceding year to the end of the reporting period of the preceding year (after retrospective adjustment)^(a)	From the beginning of the preceding year to the end of the reporting period of the preceding year (before retrospective adjustment)^(a)	Changes over the same period of the preceding year (%)
Operating income	736,383	753,056	753,108	(2.2)
Net profit attributable to shareholders of the Company	48,332	47,450	46,807	1.9
Net profit after deducting non-recurring profit/loss items attributable to shareholders of the Company	49,579	47,204	46,562	5.0
Weighted average return on net assets (%)	3.0	3.0	3.0	Unchanged
Basic earnings per share (RMB/share)	0.264	0.259	0.256	1.9
Diluted earnings per share (RMB/share)	0.264	0.259	0.256	1.9
Net cash flows from operating activities	84,472	139,496	139,436	(39.4)

Unit: RMB Million

Items	As of the end of the reporting period	As of the end of the preceding year (after retrospective adjustment)^(a)	As of the end of the preceding year (before retrospective adjustment)^(a)	Changes from the end of the preceding year to the end of the reporting period (%)
Total assets	3,038,549	2,863,458	2,828,017	6.1
Equity attributable to shareholders of the Company	1,624,532	1,617,287	1,586,061	0.4

(a) The Group has consolidated the financial statements of Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. since January 2026. The Group has made retrospective adjustments in relation to relevant financial data of the comparative periods according to the accounting treatment requirement for business combinations involving entities under common control. Relevant financial data of the comparative periods in the following parts of this announcement refers to the data after retrospective adjustments.

1.2.2 Non-recurring Profit/Loss Items and Amounts

Unit: RMB Million

Items	Profit/(loss) from the beginning of the year to the end of the reporting period
Gains on disposal of non-current assets	(8)
Government grants recognized in the current period	205
Losses arising from financial assets and financial liabilities not relating to the ordinary course of activities	(587)
Reversal of provisions for bad debts against receivables	16
Other non-operating income and expenses	(1,299)
Other items of profit or loss conforming to the definition of non-recurring profit/loss items	37
Sub-total	(1,636)
Tax impact of non-recurring profit/loss items	404
Impact of non-controlling interests	(15)
Total	(1,247)

1.2.3 Changes in Key Financial Data and Financial Indicators and the Reasons thereof

Applicable Not applicable.

1.3 Differences between CAS and IFRS Accounting Standards

The consolidated net profit for the three months ended March 31, 2026 under IFRS Accounting Standards and CAS were RMB53,478 million and RMB53,477 million, respectively, with a difference of RMB1 million. The consolidated shareholders' equity under IFRS Accounting Standards and CAS were RMB1,835,545 million and RMB1,835,768 million, respectively, with a difference of RMB223 million. These differences under the different accounting standard were primarily due to the revaluation for assets other than fixed assets and oil and gas properties in 1999. During the restructuring of the Company in 1999, a valuation was carried out for assets and liabilities injected by China National Petroleum Corporation (its Chinese name was changed from 中國石油天然氣集團公司 to 中國石油天然氣集團有限公司 on December 19, 2017, abbreviated as "CNPC" before and after the change of name). The valuation results on assets other than fixed assets and oil and gas properties were not recognized in the financial statements prepared under IFRS Accounting Standards.

2. Information on Shareholders

2.1 Total Number of Shareholders Holding Ordinary Shares and Shareholdings of the Top Ten Shareholders

Total number of shareholders holding ordinary shares as of the end of the reporting period	611,212 shareholders including 606,489 holders of A shares and 4,723 registered holders of H shares.					
Shareholdings of the top ten shareholders (excluding shares lent through refinancing business)						
Name of shareholders	Nature of shareholders	Percentage of Shareholdings (%)	Number of shares held	Number of shares with selling restrictions	Shares pledged, marked or subject to lock-ups	
					Condition of shares	Number of shares
CNPC	State-owned legal person	82.28	150,583,363,267 ^(a)	0	-	0
HKSCC Nominees Limited ^(b)	Overseas legal person	11.44	20,932,500,077 ^(c)	0	-	0
China Petrochemical Corporation	State-owned legal person	1.00	1,830,210,000	0	-	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	State-owned legal person	0.39	711,951,218	0	-	0
Hong Kong Securities Clearing Company Limited ^(d)	Overseas legal person	0.30	555,437,097	0	-	0
China Mobile Communications Group Co., Ltd.	State-owned legal person	0.30	541,202,377	0	-	0
China Securities Finance Corporation Limited	State-owned legal person	0.26	469,361,699	0	-	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II	Others	0.12	217,213,578	0	-	0
Central Huijin Asset Management Ltd.	State-owned legal person	0.11	201,695,000	0	-	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund III No. 2	Others	0.09	169,111,243	0	-	0
Shareholdings of the top ten shareholders of shares without selling restrictions						
Name of shareholders			Number of shares held	Type of shares		
CNPC			150,583,363,267 ^(a)	A shares		
HKSCC Nominees Limited ^(b)			20,932,500,077 ^(c)	H shares		
China Petrochemical Corporation			1,830,210,000	A shares		
Guoxin Hongsheng Investment (Beijing) Co., Ltd.			711,951,218	A shares		
Hong Kong Securities Clearing Company Limited ^(d)			555,437,097	A shares		
China Mobile Communications Group Co., Ltd.			541,202,377	A shares		
China Securities Finance Corporation Limited			469,361,699	A shares		
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund II			217,213,578	A shares		
Central Huijin Asset Management Ltd.			201,695,000	A shares		

Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Private Securities Investment Fund III No. 2	169,111,243	A shares
Statement on the connection or activities acting in concert among the above-mentioned shareholders: Except for HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited that are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited, the Company is not aware of any other connection among or between the top ten shareholders or that they are persons acting in concert as provided for in the “Measures for the Administration of Acquisitions by Listed Companies”.		
Description on participation of margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders of shares without selling restrictions: The top ten shareholders and the top ten shareholders of shares without selling restrictions did not participate in margin financing and securities lending business and refinancing business.		

- (a) *Such figure excludes the H shares indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC.*
- (b) *HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of other corporate or individual shareholders to hold the H shares of the Company.*
- (c) *399,472,000 H shares were indirectly held by CNPC through Fairy King Investments Ltd., an overseas wholly-owned subsidiary of CNPC, representing 0.22% of the total share capital of the Company. These shares were held in the name of HKSCC Nominees Limited.*
- (d) *Hong Kong Securities Clearing Company Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited and acts as the nominee on behalf of investors of The Stock Exchange of Hong Kong Limited to hold the A shares of the Company listed on Shanghai Stock Exchange.*

2.2 Participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of shares without selling restrictions in lending shares through refinancing business

Applicable Not applicable

2.3 Changes in the top ten shareholders and the top ten shareholders of shares without selling restrictions from the previous period due to the shares lent/returned under refinancing business

Applicable Not applicable

2.4 Number of Shareholders Holding Preferred Shares and Shareholdings of Top Ten Shareholders Holding Preferred Shares of the Company

Applicable Not applicable

3. Business Review

In the first quarter of 2026, the world economy experienced generally stable growth, and China’s economy achieved a good start, further demonstrating its development resilience and vitality, with the gross domestic product (“GDP”) increasing by 5.0% as compared with that in the same period of last year. Affected by factors such as the situation in the Middle East, the international crude oil market fluctuated drastically and the average international crude oil price increased slightly on a year-on-year basis. The average futures price of North Sea Brent crude oil was US\$78.38 per barrel, representing an increase of 4.5% as compared with US\$74.98 per barrel for the same period of last year. The average futures price of U.S. West Texas Intermediate crude oil was US\$72.67 per barrel, representing an increase of 1.8% as compared with US\$71.42 per barrel for the same period of last year. Domestic consumption of refined oil products increased slightly, while the domestic consumption in natural gas basically remained stable.

The Group proactively responded to changes in the international oil and gas market environment, strengthened production and operation organization, and achieved positive results in oil and gas exploration and development. Refining and chemical production facilities maintained safe, stable, and

high-load operations. The sales volume of domestic refined oil products, natural gas, and chemical products increased on a year-on-year basis. New energy businesses such as wind and solar power generation developed rapidly, and the development of bio-manufacturing, fine chemicals, and new materials businesses accelerated. The profit attributable to owners of the Company continued to grow, and the financial position remained healthy and sound. In the first quarter of 2026, the average realized price for crude oil of the Group was US\$64.08 per barrel, representing a decrease of 8.5% as compared with US\$70.00 per barrel for the same period of last year, and the average selling price of domestic natural gas of the Group was US\$8.96 per thousand cubic feet, representing a decrease of 0.8% as compared with US\$9.03 per thousand cubic feet for the same period of last year. In the first quarter of 2026, according to the IFRS Accounting Standards, the Group realized a revenue of RMB736.383 billion; the profit attributable to owners of the Company amounted to RMB48.333 billion, representing an increase of 1.9% as compared with RMB47.452 billion for the same period of last year which was primarily due to the increase in sales volume of natural gas, as well as the increase in the sales volume and margins of refined oil and chemical products.

In respect of the oil, gas and new energy business, the Group adhered to efficient exploration and high-profitable development, comprehensively strengthened the exploration and development of conventional and unconventional resources domestically, actively acquired high-quality exploration projects and operator projects overseas, continuously strengthened cost control in oil and gas, especially unconventional oil and gas production, and strived to promote reserve and production. The Group also comprehensively advanced quota acquirement, conversion, and project construction to accelerate the development of the new energy business. In the first quarter of 2026, the Group's total oil and natural gas equivalent output amounted to 470.2 million barrels, representing an increase of 0.7% as compared with 467.0 million barrels for the same period of last year, among which, the Group's domestic oil and natural gas equivalent output amounted to 423.3 million barrels, representing an increase of 1.2% as compared with 418.1 million barrels for the same period of last year. The Group's energy output from wind and photovoltaic power plants amounted to 2,330 million kilowatt-hours, representing an increase of 38.5% as compared with 1,680 million kilowatt-hours for the same period of last year. In the first quarter of 2026, the oil, gas and new energy business realized a profit from operations of RMB41.045 billion, representing a decrease of RMB5.843 billion as compared with RMB46.888 billion for the same period of last year, which was primarily due to the decline of oil and gas sales prices and the decrease in crude oil sales volume. The unit oil and gas lifting costs for the first quarter of 2026 were US\$9.82 per barrel, representing an increase of 0.6% as compared with US\$9.76 per barrel for the same period of last year.

Key Figures for the Oil, Gas and New Energy Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2026	2025	
Crude oil output ^(a)	Million barrels	237.8	240.2	(1.0)
of which: Domestic	Million barrels	197.9	197.9	0.0
Overseas	Million barrels	39.9	42.3	(5.6)
Marketable natural gas output ^(a)	Billion cubic feet	1,394.3	1,361.3	2.4
of which: Domestic	Billion cubic feet	1,352.6	1,321.3	2.4
Overseas	Billion cubic feet	41.7	40.0	4.1
Oil and natural gas equivalent output	Million barrels	470.2	467.0	0.7
of which: Domestic	Million barrels	423.3	418.1	1.2
Overseas	Million barrels	46.9	48.9	(4.2)
Energy output from wind and photovoltaic power plants	100 million kilowatts-hours	23.3	16.8	38.5

(a) Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels and 1 cubic meter of natural gas = 35.315 cubic feet.

In respect of the refining, chemicals and new materials business, the Group adhered to the coordinated deployment of resources such as crude oil to ensure the safe, stable, and high-load operation of production facilities; adhered to the concept of "molecular refining", continuously optimized the product structure according to market demand, intensified the integrated operation of supply, production, and sales, and increased the production and sales volume of high value-added refining and chemical products. The Group adhered to the direction of green and intelligent development, and advanced the construction of transformation and upgrading of Dushanzi Petrochemical Company's Tarim phase II ethane-to-ethylene project and the Blue Ocean New Material Company's high-end polyolefin new material projects in an orderly manner. In the first quarter of 2026, the Group processed a total of 343.0 million barrels of crude oil representing an increase of 1.7% as compared with 337.3 million barrels for the same period of last year; the output of refined oil products amounted to 28.546 million tons; the output of chemical commodities amounted to 10.779 million tons, representing an increase of 8.2% as compared with 9.959 million tons for the same period of last year; the output of ethylene was 2.755 million tons, representing an increase of 21.4% from 2.271 million tons in the same period last year; the output of new materials amounted to 1.228 million tons, representing an increase of 53.5% as compared with 0.800 million tons for the same period of last year. In the first quarter of 2026, the refining, chemicals and new materials business realized a profit from operations of RMB8.283 billion, among which, the profit from operations in the refining business amounted to RMB7.176 billion, representing an increase of RMB2.625 billion as compared with RMB4.551 billion for the same period of last year which was primarily due to the increase in oil refining margins; and the profit from operations in the chemicals business amounted to RMB1.107 billion, representing an increase of RMB0.270 billion as compared with RMB0.837 billion for the same period of last year which was primarily due to the increase in the sales volume and margin of chemical products.

Key Figures for the Refining, Chemicals and New Materials Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2026	2025	
Processed crude oil ^(a)	Million barrels	343.0	337.3	1.7
Gasoline, kerosene and diesel output	'000 tons	28,546	28,567	(0.1)
of which: Gasoline	'000 tons	11,293	11,537	(2.1)
Kerosene	'000 tons	4,663	4,632	0.7
Diesel	'000 tons	12,591	12,398	1.6
Output of key chemical products				
Ethylene	'000 tons	2,755	2,271	21.4
Synthetic resin	'000 tons	3,981	3,399	17.2
Synthetic fiber raw materials and polymers	'000 tons	384	329	16.7
Synthetic rubber	'000 tons	336	282	18.8
Urea	'000 tons	465	689	(32.5)

(a): Figures have been converted at the rate of 1 ton of crude oil = 7.389 barrels.

In respect of the marketing business, the Group coordinated the allocation of refined oil products resources, marketing, and inventory management, carried out refined marketing by region and by product, and strived to promote steady growth in the sales volume and market share of domestic refined oil products, ensuring the stable, profitable, and smooth operation of the crude oil industry chain; actively expanded its presence in liquefied natural gas (“LNG”) vehicle refueling, charging and battery swapping, and non-oil businesses; and comprehensively optimized trade operations according to changes in the international market to promote cost reduction and profit enhancement in the industry chain. In the first quarter of 2026, the Group sold 38.533 million tons of gasoline, kerosene and diesel, representing an increase of 4.8% as compared with 36.776 million tons for the same period of last year, among which, 28.018 million tons of gasoline, kerosene and diesel were sold domestically, representing an increase of 1.8% as compared with 27.535 million tons for the same period of last year. In the first quarter of 2026, the marketing business realized a profit from operations of RMB6.470 billion, representing an increase of RMB1.427 billion as compared with RMB5.043 billion for the same period of last year, which was primarily due to the increase in the domestic sales volume of refined oil products and the increase in the margin of international trading operations.

Key Figures for the Marketing Segment

Operating Figures	Unit	For the three months ended March 31,		Changes (%)
		2026	2025	
Total sales volume of gasoline, kerosene and diesel	'000 tons	38,533	36,776	4.8
of which: Gasoline	'000 tons	15,850	15,579	1.7
Kerosene	'000 tons	6,224	5,064	22.9
Diesel	'000 tons	16,459	16,133	2.0
Domestic sales volume of gasoline, kerosene and diesel	'000 tons	28,018	27,535	1.8
of which: Gasoline	'000 tons	12,775	12,315	3.7
Kerosene	'000 tons	2,613	2,480	5.4
Diesel	'000 tons	12,630	12,740	(0.9)

Number of gas stations and convenience stores	Unit	As of March 31, 2026	As of December 31, 2025	Changes (%)
Number of gas stations	Unit	22,050	22,127	(0.3)
of which: Self-operated gas stations	Unit	20,495	20,482	0.1
Number of convenience stores	Unit	19,880	19,814	0.3

In respect of the natural gas sales business, the Group comprehensively optimized resource structure, strived to control procurement costs; intensified marketing efforts, actively developed direct sales customers and high-profitability markets, and strived to expand domestic sales volume. In the first quarter of 2026, the Group sold 93.891 billion cubic meters of natural gas, representing an increase of 6.9% as compared with 87.869 billion cubic meters for the same period of last year, among which 73.812 billion cubic meters were sold domestically, representing an increase of 3.5% from 71.341 billion cubic meters for the same period of last year^(a). In the first quarter of 2026, the natural gas sales business realized a profit from operations of RMB18.867 billion, representing an increase of RMB5.359 billion as compared with RMB13.508 billion for the same period of last year, which was primarily due to the increase in the sales volume of natural gas and the decrease in the cost of imported natural gas.

(a) Natural gas sales volume includes LNG sales volume.

4. Other Matters

China Issued Import Tax Preferential Policies for the Exploration, Development, and Utilization of Energy Resources during the "15th Five-Year Plan" Period

On February 14, 2026, the Ministry of Finance, the General Administration of Customs, and the State Taxation Administration issued the “Notice on Import Tax Preferential Policies for the Exploration, Development and Utilization of Energy Resources during the 15th Five-Year Plan Period” (Cai Guan Shui [2026] No. 16) (《關於“十五五”期間能源資源勘探開發利用進口稅收優惠政策的通知》(財關稅〔2026〕16號)), which stipulated that from January 1, 2026 to 31 December 2030, for the natural gas (including pipeline natural gas and LNG) imported through the construction projects of cross-border natural gas pipelines and imported LNG receiving, storage and transportation equipment that have been examined and approved by the National Development and Reform Commission (“NDRC”), as well as the expansion projects of imported LNG receiving, storage and transportation equipment that have been approved by the provincial people’s government, the import value-added tax will be refunded at a certain percentage. The specific refund ratios are as follows: (1) for imported natural gas under long-term trade contracts signed before the end of 2014 and confirmed by the NDRC, the import value-added tax will be refunded at a rate of 70%; (2) for other natural gas, if the import price is higher than the reference benchmark value, the import value-added tax will be refunded according to 80% of the inverted ratio of the import price and the reference benchmark value. The calculation formula for the inverted ratio is: inverted ratio = (import price - reference benchmark value) / import price, and the relevant calculation takes one quarter as a cycle.

This event will not affect the continuity of the business and the stability of management of the Group and is conducive to the sustainable and healthy development of the Group.

5. Quarterly Financial Statements

5.1 Quarterly financial statements prepared in accordance with CAS

1. Consolidated Balance Sheet

ASSETS	March 31, 2026 RMB million	December 31, 2025 ^{note} RMB million
Current assets		
Cash at bank and on hand	261,503	238,909
Financial assets held for trading	7,881	6,175
Derivative financial assets	25,260	9,342
Accounts receivable	115,653	77,929
Receivables financing	8,404	1,864
Advances to suppliers	19,175	14,673
Other receivables	80,597	29,118
Inventories	169,425	150,598
Other current assets	62,948	70,661
Total current assets	750,846	599,269
Non-current assets		
Investments in other equity instruments	1,312	1,324
Long-term equity investments	307,149	303,575
Fixed assets	551,373	558,554
Oil and gas properties	839,313	865,782
Construction in progress	216,705	217,263
Right-of-use assets	172,348	125,970
Intangible assets	92,482	93,465
Goodwill	7,117	7,263
Long-term prepaid expenses	18,108	18,270
Deferred tax assets	29,883	30,056
Other non-current assets	51,913	42,667
Total non-current assets	2,287,703	2,264,189
TOTAL ASSETS	3,038,549	2,863,458

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

1. Consolidated Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2026 RMB million	December 31, 2025 ^{note} RMB million
Current liabilities		
Short-term borrowings	68,032	34,513
Financial liabilities held for trading	995	4,152
Derivative financial liabilities	38,503	5,440
Notes payable	12,783	13,658
Accounts payable	267,809	256,028
Contract liabilities	77,631	84,599
Employee compensation payable	11,875	7,819
Taxes payable	59,074	51,006
Other payables	61,805	28,039
Current portion of non-current liabilities	35,040	39,467
Other current liabilities	28,896	15,508
Total current liabilities	662,443	540,229
Non-current liabilities		
Long-term borrowings	161,432	151,062
Debentures payable	15,000	15,000
Lease liabilities	152,560	116,365
Provisions	174,066	173,503
Deferred tax liabilities	27,341	26,641
Other non-current liabilities	9,939	9,884
Total non-current liabilities	540,338	492,455
Total liabilities	1,202,781	1,032,684
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	117,084	152,070
Special reserve	8,474	7,049
Other comprehensive income	(36,441)	(29,581)
Surplus reserves	266,528	266,528
Undistributed profits	1,085,866	1,038,200
Equity attributable to shareholders of the Company	1,624,532	1,617,287
Non-controlling interests	211,236	213,487
Total shareholders' equity	1,835,768	1,830,774
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,038,549	2,863,458

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

2. Company Balance Sheet

ASSETS	March 31, 2026	December 31, 2025
	RMB million	RMB million
Current assets		
Cash at bank and on hand	126,758	39,250
Derivative financial assets	1	14
Accounts receivable	11,600	5,807
Receivables financing	8,272	1,742
Advances to suppliers	8,621	7,615
Other receivables	9,040	9,665
Inventories	87,501	90,786
Other current assets	37,276	42,423
Total current assets	289,069	197,302
Non-current assets		
Investments in other equity instruments	149	147
Long-term equity investments	599,763	593,573
Fixed assets	291,600	292,101
Oil and gas properties	654,648	671,137
Construction in progress	123,320	129,407
Right-of-use assets	105,401	58,883
Intangible assets	63,995	65,290
Goodwill	77	77
Long-term prepaid expenses	8,880	9,317
Deferred tax assets	4,636	5,410
Other non-current assets	65,842	64,248
Total non-current assets	1,918,311	1,889,590
TOTAL ASSETS	2,207,380	2,086,892

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

2. Company Balance Sheet (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2026 RMB million	December 31, 2025 RMB million
Current liabilities		
Short-term borrowings	53,734	36,317
Derivative financial liabilities	1,529	11
Notes payable	12,533	13,378
Accounts payable	89,357	99,975
Contract liabilities	65,471	67,816
Employee compensation payable	9,024	5,657
Taxes payable	31,013	28,906
Other payables	166,992	140,853
Current portion of non-current liabilities	15,140	17,335
Other current liabilities	20,797	7,419
Total current liabilities	465,590	417,667
Non-current liabilities		
Long-term borrowings	65,783	65,273
Debentures payable	15,000	15,000
Lease liabilities	83,696	47,716
Provisions	127,559	127,337
Other non-current liabilities	4,697	4,617
Total non-current liabilities	296,735	259,943
Total liabilities	762,325	677,610
Shareholders' equity		
Share capital	183,021	183,021
Capital surplus	122,054	121,986
Special reserve	4,978	4,001
Other comprehensive income	643	958
Surplus reserves	255,436	255,436
Undistributed profits	878,923	843,880
Total shareholders' equity	1,445,055	1,409,282
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,207,380	2,086,892

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

3. Consolidated Income Statement

Items	Three months ended March 31	
	2026	2025 ^{note}
	RMB million	RMB million
Operating income	736,383	753,056
Less: Cost of sales	(567,574)	(593,395)
Taxes and surcharges	(61,681)	(62,730)
Selling expenses	(14,190)	(14,319)
General and administrative expenses	(15,629)	(15,878)
Research and development expenses	(7,506)	(6,207)
Finance expenses	(2,942)	(3,577)
Including: Interest expenses	4,249	4,548
Interest income	1,285	1,634
Add: Other income	3,615	4,259
Investment income	2,844	3,567
Including: Income from investment in associates and joint ventures	4,947	4,860
(Losses)/Gains from changes in fair value	(3,087)	3,000
Credit impairment losses	(57)	(111)
Asset impairment losses	-	(3)
(Losses)/Gains on asset disposal	(3)	784
Operating profit	<u>70,173</u>	<u>68,446</u>
Add: Non-operating income	313	735
Less: Non-operating expenses	(1,547)	(1,553)
Profit before taxation	<u>68,939</u>	<u>67,628</u>
Less: Taxation	(15,462)	(15,100)
Net profit	<u>53,477</u>	<u>52,528</u>
Classified by continuity of operations:		
Net profit from continuous operation	53,477	52,528
Net profit from discontinued operation	-	-
Classified by ownership:		
Shareholders of the Company	48,332	47,450
Non-controlling interests	5,145	5,078
Earnings per share		
Basic earnings per share (RMB Yuan)	0.264	0.259
Diluted earnings per share (RMB Yuan)	<u>0.264</u>	<u>0.259</u>
Other comprehensive income, net of tax	(9,062)	1,279
Other comprehensive income (net of tax) attributable to shareholders of the Company	(6,860)	993
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	(3)	(14)
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(218)	(23)
Cash flow hedges	(7,023)	866
Currency translation differences	384	164
Other comprehensive income (net of tax) attributable to non-controlling interests	(2,202)	286
Total comprehensive income	<u>44,415</u>	<u>53,807</u>
Attributable to:		
Shareholders of the Company	41,472	48,443
Non-controlling interests	<u>2,943</u>	<u>5,364</u>

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

4. Income Statement

Items	Three months ended March 31	
	2026	2025
	RMB million	RMB million
Operating income	452,989	461,733
Less: Cost of sales	(343,606)	(356,871)
Taxes and surcharges	(45,863)	(45,145)
Selling expenses	(9,478)	(9,854)
General and administrative expenses	(9,092)	(9,605)
Research and development expenses	(6,527)	(5,383)
Finance expenses	(2,479)	(2,283)
Including: Interest expenses	2,895	3,429
Interest income	371	426
Add: Other income	3,444	4,116
Investment income	4,998	7,070
Including: Income from investment in associates and joint ventures	3,691	3,675
(Losses)/Gains from changes in fair value	(1,384)	116
Credit impairment losses	(6)	(67)
(Losses)/Gains on asset disposal	(22)	534
Operating profit	<u>42,974</u>	<u>44,361</u>
Add: Non-operating income	268	624
Less: Non-operating expenses	(1,242)	(1,358)
Profit before taxation	<u>42,000</u>	<u>43,627</u>
Less: Taxation	(6,962)	(6,123)
Net profit	<u>35,038</u>	<u>37,504</u>
Classified by continuity of operations:		
Net profit from continuous operation	35,038	37,504
Net profit from discontinued operation	-	-
Earnings per share		
Basic earnings per share (RMB Yuan)	0.191	0.205
Diluted earnings per share (RMB Yuan)	0.191	0.205
Other comprehensive income, net of tax	<u>(307)</u>	<u>(24)</u>
Other comprehensive income (net of tax) attributable to shareholders of the Company	(307)	(24)
(1) Items that will not be reclassified to profit or loss		
Changes in fair value of investments in other equity instruments	9	-
(2) Items that may be reclassified to profit or loss		
Other comprehensive income recognized under equity method	(182)	(24)
Cash flow hedges	(134)	-
Total comprehensive income	<u>34,731</u>	<u>37,480</u>

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

5. Consolidated Cash Flow Statement

Items	Three months ended March 31	
	2026	2025 ^{note}
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	736,813	892,682
Cash received relating to other operating activities	30,151	29,554
Sub-total of cash inflows	766,964	922,236
Cash paid for goods and services	(475,255)	(619,562)
Cash paid to and on behalf of employees	(40,308)	(39,179)
Payments of various taxes	(90,583)	(90,720)
Cash paid relating to other operating activities	(76,346)	(33,279)
Sub-total of cash outflows	(682,492)	(782,740)
Net cash flows from operating activities	84,472	139,496
Cash flows from investing activities		
Cash received from disposal of investments	19,923	30,297
Cash received from returns on investments	4,734	4,097
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	112	239
Net cash received from disposal of subsidiaries and other business units	174	-
Sub-total of cash inflows	24,943	34,633
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(54,729)	(57,686)
Cash paid to acquire investments	(28,791)	(20,556)
Sub-total of cash outflows	(83,520)	(78,242)
Net cash flows used for investing activities	(58,577)	(43,609)
Cash flows from financing activities		
Cash received from capital contributions	37	119
Including: Cash received from non-controlling interests' capital contributions to subsidiaries	37	119
Cash received from borrowings	159,022	146,904
Sub-total of cash inflows	159,059	147,023
Cash repayments of borrowings	(113,421)	(146,318)
Consideration paid for business combinations under common control	(39,733)	-
Cash payments for interest expenses and distribution of dividends or profits	(5,197)	(5,992)
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling interests	(727)	(738)
Cash payments relating to other financing activities	(8,268)	(3,219)
Sub-total of cash outflows	(166,619)	(155,529)
Net cash flows used for financing activities	(7,560)	(8,506)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,903)	136
Net increase in cash and cash equivalents	16,432	87,517
Add: Cash and cash equivalents at the beginning of the period	206,163	172,482
Cash and cash equivalents at the end of the period	222,595	259,999

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

6. Company Cash Flow Statement

Items	Three months ended March 31	
	2026	2025
	RMB million	RMB million
Cash flows from operating activities		
Cash received from sales of goods and rendering of services	499,060	528,101
Cash received relating to other operating activities	4,354	4,642
Sub-total of cash inflows	503,414	532,743
Cash paid for goods and services	(300,506)	(333,235)
Cash paid to and on behalf of employees	(28,151)	(27,569)
Payments of various taxes	(61,362)	(65,507)
Cash paid relating to other operating activities	(10,511)	(9,630)
Sub-total of cash outflows	(400,530)	(435,941)
Net cash flows from operating activities	102,884	96,802
Cash flows from investing activities		
Cash received from disposal of investments	5,423	1,860
Cash received from returns on investments	3,439	4,699
Net cash received from disposal of fixed assets, oil and gas properties, intangible assets and other long-term assets	107	155
Net cash received from disposal of subsidiaries and other business units	3	-
Sub-total of cash inflows	8,972	6,714
Cash paid to acquire fixed assets, oil and gas properties, intangible assets and other long-term assets	(19,778)	(19,750)
Cash paid to acquire investments	(1,850)	(1,428)
Sub-total of cash outflows	(21,628)	(21,178)
Net cash flows used for investing activities	(12,656)	(14,464)
Cash flows from financing activities		
Cash received from borrowings	45,949	23,299
Sub-total of cash inflows	45,949	23,299
Cash repayments of borrowings	(36,774)	(19,001)
Cash payments for interest expenses and distribution of dividends or profits	(1,763)	(2,385)
Cash payments relating to other financing activities	(7,732)	(2,206)
Sub-total of cash outflows	(46,269)	(23,592)
Net cash flows used for financing activities	(320)	(293)
Net increase in cash and cash equivalents	89,908	82,045
Add: Cash and cash equivalents at the beginning of the period	35,673	25,139
Cash and cash equivalents at the end of the period	125,581	107,184

Chairman
Dai Houliang

Director and President
Ren Lixin

Chief Financial Officer
Wang Hua

5.2 Quarterly financial statements prepared in accordance with IFRS Accounting Standards

1. Consolidated Statement of Comprehensive Income

	Three months ended March 31	
	2026	2025^{note}
	RMB million	RMB million
REVENUE	736,383	753,056
OPERATING EXPENSES		
Purchases, services and other	(480,241)	(510,356)
Employee compensation costs	(42,456)	(40,662)
Exploration expenses, including exploratory dry holes	(3,269)	(3,740)
Depreciation, depletion and amortization	(63,804)	(61,068)
Selling, general and administrative expenses	(15,058)	(14,180)
Taxes other than income taxes	(61,924)	(62,910)
Other (expenses)/income net	(3,030)	5,835
TOTAL OPERATING EXPENSES	(669,782)	(687,081)
PROFIT FROM OPERATIONS	66,601	65,975
FINANCE COSTS		
Exchange gain	1,092	1,950
Exchange loss	(736)	(2,241)
Interest income	1,285	1,634
Interest expense	(4,249)	(4,548)
TOTAL NET FINANCE COSTS	(2,608)	(3,205)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	4,947	4,860
PROFIT BEFORE INCOME TAX EXPENSE	68,940	67,630
INCOME TAX EXPENSE	(15,462)	(15,100)
PROFIT FOR THE PERIOD	53,478	52,530
OTHER COMPREHENSIVE INCOME		
(1) Items that will not be reclassified to profit or loss		
Fair value changes in equity investment measured at fair value through other comprehensive income	(6)	9
Currency translation differences	(2,199)	263
(2) Items that are or may be reclassified subsequently to profit or loss		
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	(218)	(23)
Cash flow hedges	(7,023)	866
Currency translation differences	384	164
OTHER COMPREHENSIVE INCOME, NET OF TAX	(9,062)	1,279
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44,416	53,809
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	48,333	47,452
Non-controlling interests	5,145	5,078
	53,478	52,530
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	41,473	48,445
Non-controlling interests	2,943	5,364
	44,416	53,809
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RMB YUAN)	0.264	0.259

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

2. Consolidated Statement of Financial Position

	March 31, 2026	December 31, 2025 ^{note}
	RMB million	RMB million
NON-CURRENT ASSETS		
Property, plant and equipment	1,607,391	1,641,599
Investments in associates and joint ventures	307,026	303,452
Equity investments measured at fair value through other comprehensive income	1,312	1,324
Right-of-use assets	242,193	196,460
Intangible and other non-current assets	96,831	88,190
Deferred tax assets	29,883	30,056
Time deposits with maturities over one year	2,828	2,868
TOTAL NON-CURRENT ASSETS	2,287,464	2,263,949
CURRENT ASSETS		
Inventories	169,425	150,598
Accounts receivable	115,653	77,929
Derivative financial instruments	25,260	9,342
Prepayments and other current assets	163,164	114,892
Financial assets measured at fair value through other comprehensive income	8,404	1,864
Financial assets measured at fair value through profit or loss	7,881	6,175
Time deposits with maturities over three months but within one year	38,464	32,306
Cash and cash equivalents	222,595	206,163
TOTAL CURRENT ASSETS	750,846	599,269
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	373,348	321,377
Contract liabilities	77,631	84,599
Income taxes payable	13,858	10,123
Other taxes payable	45,216	40,883
Short-term borrowings	96,812	64,103
Derivative financial instruments	38,503	5,440
Lease liabilities	16,080	9,552
Financial liabilities measured at fair value through profit or loss	995	4,152
TOTAL CURRENT LIABILITIES	662,443	540,229
NET CURRENT ASSETS	88,403	59,040
TOTAL ASSETS LESS CURRENT LIABILITIES	2,375,867	2,322,989
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Share capital	183,021	183,021
Retained earnings	1,090,934	1,043,267
Reserves	350,354	390,775
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,624,309	1,617,063
NON-CONTROLLING INTERESTS	211,236	213,487
TOTAL EQUITY	1,835,545	1,830,550
NON-CURRENT LIABILITIES		
Long-term borrowings	176,432	166,062
Asset retirement obligations	174,066	173,503
Lease liabilities	152,560	116,365
Deferred tax liabilities	27,325	26,625
Other long-term obligations	9,939	9,884
TOTAL NON-CURRENT LIABILITIES	540,322	492,439
TOTAL EQUITY AND NON-CURRENT LIABILITIES	2,375,867	2,322,989

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

3. Consolidated Statement of Cash Flows

	Three months ended March 31	
	2026	2025^{note}
	RMB million	RMB million
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	53,478	52,530
Adjustments for:		
Income tax expense	15,462	15,100
Depreciation, depletion and amortisation	63,804	61,068
Capitalized exploratory costs charged to expense	961	1,128
Safety fund reserve	1,559	1,646
Share of profit of associates and joint ventures	(4,947)	(4,860)
Accrual of provision for impairment of receivables, net	57	111
Write down of inventories, net	-	(2)
Impairment of other non-current assets	-	5
Loss/(Gain) on disposal and scrap of property, plant and equipment	25	(130)
Gain on disposal and scrap of other non-current assets	(10)	(617)
Gain on disposal of subsidiaries	(3)	-
Loss/(Gain) from changes in fair value	3,087	(3,000)
Dividend income	(4)	(5)
Interest income	(1,285)	(1,634)
Interest expense	4,249	4,548
Changes in working capital:		
Accounts receivable, prepayments and other current assets	(88,671)	(47,159)
Inventories	(18,827)	25,155
Accounts payable and accrued liabilities	70,482	43,527
Contract liabilities	(6,968)	3,430
CASH FLOWS GENERATED FROM OPERATIONS	<u>92,449</u>	<u>150,841</u>
Income taxes paid	(7,977)	(11,345)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>84,472</u>	<u>139,496</u>

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

3. Consolidated Statement of Cash Flows (Continued)

	Three months ended March 31	
	2026	2025^{note}
	RMB million	RMB million
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(54,639)	(57,586)
Acquisition of investments in associates and joint ventures	(446)	(224)
Acquisition of intangible assets and other non-current assets	(90)	(100)
Acquisition of financial assets measured at fair value through profit or loss	(4,389)	(2,596)
Proceeds from disposal of property, plant and equipment	110	185
Proceeds from disposal of other non-current assets	2,170	708
Proceeds from disposal of investments and investments in associates	174	-
Interest received	1,142	1,634
Dividends received	3,592	2,463
(Increase)/decrease in time deposits with maturities over three months	(6,201)	11,907
NET CASH FLOWS USED FOR INVESTING ACTIVITIES	(58,577)	(43,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(112,396)	(146,316)
Repayments of long-term borrowings	(1,025)	(2)
Repayments of lease liabilities	(8,268)	(3,219)
Interest paid	(4,470)	(5,254)
Dividends paid to non-controlling interests	(727)	(738)
Consideration paid for business combinations under common control	(39,733)	-
Increase in short-term borrowings	146,455	139,880
Increase in long-term borrowings	12,567	7,024
Cash contribution from non-controlling interests	37	119
NET CASH FLOWS USED FOR FINANCING ACTIVITIES	(7,560)	(8,506)
TRANSLATION OF FOREIGN CURRENCY		
Net increase in cash and cash equivalents	16,432	87,517
Cash and cash equivalents at the beginning of the period	206,163	172,482
Cash and cash equivalents at the end of the period	222,595	259,999

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

4. Segment Information

	Three months ended March 31	
	2026	2025 ^{note}
	RMB million	RMB million
Revenue		
Oil, Gas and New Energy		
Intersegment sales	171,994	186,527
Revenue from external customers	27,998	36,237
	199,992	222,764
Refining, Chemicals and New Materials		
Intersegment sales	176,925	197,917
Revenue from external customers	86,729	84,577
	263,654	282,494
Marketing		
Intersegment sales	130,054	133,967
Revenue from external customers	453,176	460,406
	583,230	594,373
Natural Gas Sales		
Intersegment sales	12,927	9,239
Revenue from external customers	167,883	171,101
	180,810	180,340
Head Office and Other		
Intersegment sales	38	87
Revenue from external customers	597	735
	635	822
Total revenue from external customers	736,383	753,056
Profit/(loss) from operations		
Oil, Gas and New Energy	41,045	46,888
Refining, Chemicals and New Materials	8,283	5,388
Marketing	6,470	5,043
Natural Gas Sales	18,867	13,508
Head Office and Other	(8,064)	(4,852)
	66,601	65,975

Note: The comparative amounts in the financial statements are presented as if Chongqing Xiangguosi Gas Storage Co., Ltd., Xinjiang Oilfield Gas Storage Co., Ltd., and Liaohe Oilfield (Panjin) Gas Storage Co., Ltd. had been consolidated from the beginning of the earliest reporting period presented.

5.3 Auditors' Opinion Type and Auditors' Report

Applicable Not applicable.

By Order of the Board of Directors
PetroChina Company Limited
Dai Houliang
Chairman
Beijing, the PRC
April 29, 2026

As of the date of this announcement, the Board comprises Mr. Dai Houliang as Chairman; Mr. Zhou Xinhuai as Vice Chairman and non-executive Director; Mr. Duan Liangwei, Mr. Zhou Song and Mr. Xie Jun as non-executive Directors; Mr. Ren Lixin, Mr. Zhang Daowei and Mr. Song Dayong 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.

This announcement is prepared in English and Chinese. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.