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Our ref FG/CP2

Contact Christine Lai  
2978 8137

25 June 2026

Dear Sirs

**CHINA OIL AND GAS GROUP LIMITED  
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO  
FORMA FINANCIAL INFORMATION**

We have completed our assurance engagement to report on the compilation of pro forma financial information of China Oil and Gas Group Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025 and the unaudited pro forma consolidated statement of comprehensive income and pro forma consolidated statement of cash flows for the year then ended and related notes as set out in Part A of Appendix VI to the circular dated 25 June 2026 (the "Circular") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix VI to the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed disposal of certain subsidiaries to Shandong Shengli Co., Ltd. (山東勝利股份有限公司) ("Shandong Shengli") in consideration of acquisition of additional equity interests therein (the "Proposed Transactions") on the Group's financial position as at 31 December 2025 and the Group's financial performance and cash flows for the year then ended as if the Proposed Transactions had taken place at 31 December 2025 and 1 January 2025, respectively. As part of this process, information about the Group's financial position as at 31 December 2025 and the Group's financial performance and cash flows for the year then ended has been extracted by the Directors from the consolidated financial statements of the Company for the year then ended, on which an audit report has been published.

*Directors' Responsibilities for the Pro Forma Financial Information*

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").



### *Our Independence and Quality Management*

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

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

### *Reporting Accountants’ Responsibilities*

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 31 December 2025 or 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.



The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated;
- b) such basis is consistent with the accounting policies of the Group, and
- c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

A handwritten signature in black ink, appearing to be 'KPMG'.

*Certified Public Accountants*  
Hong Kong

Enclosure

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Pro forma adjustment with respect to goodwill arising from the Proposed Transactions is analysed as follows:

	<i>HK\$'000</i>
<b>Consideration of the business combination</b>	
— The completion-date fair value of the previously interests in Shandong Shengli (195,027,219 shares), excluding the fair value of the Target Companies ( <i>Note 5</i> )	818,295
— The completion-date fair value of 521,225,770 newly allotted shares of Shandong Shengli, excluding the fair value of the Target Companies ( <i>Note 4</i> )	<u>1,069,136</u>
Total completion-date fair value of 716,552,989 shares of Shandong Shengli, excluding the fair value of the Target Companies	1,887,431
Less:	
Fair value of the net identifiable assets of Shandong Shengli*	(2,261,161)
Add:	
Non-controlling interests relating to Shandong Shengli arising from the Proposed Transactions <sup>#</sup>	<u>1,291,138</u>
Goodwill arising from the Proposed Transactions	917,408
Less:	
Goodwill on the consolidated statement of financial position of Shandong Shengli*	<u>(1,319,142)</u>
<b>Net adjustment on goodwill</b>	<b><u><u>(401,734)</u></u></b>

\* For the purpose of the preparation of the Unaudited Pro Forma Financial Information of the Enlarged Group and for illustrative purpose, the directors of the Company have assumed that, except as explained below, the carrying values of the identifiable assets and liabilities of Shandong Shengli as at 31 December 2025 as set out in Appendix IV to this Circular approximated their fair values. On that basis, the fair value of the identifiable net assets of Shandong Shengli acquired is assumed to be approximately HK\$2,261,161,000, derived from the net assets of Shandong Shengli of approximately HK\$3,753,344,000 (being RMB3,381,391,000 translated into HK\$ at exchange rate of RMB1 to HK\$1.11) after excluding (i) goodwill of approximately HK\$1,319,142,000 (being RMB1,188,417,000 translated into HK\$ at exchange rate of RMB1 to HK\$1.11) already recognised in Shandong Shengli's consolidated financial statements and (ii) cash consideration to be paid by Shandong Shengli to the Group of approximately HK\$173,041,000 (denominated in RMB155,893,000 and translated into Hong Kong dollars using an exchange rate of RMB1 to HK\$1.11) under the completion of the Proposed Transactions, as that payable is assumed not to form part of the identifiable net assets acquired.



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*For the unaudited pro forma consolidated statement of comprehensive income as if the Proposed Transactions had been completed on 1 January 2025*

*HK\$'000*

The completion-date fair value of the 22.16% equity interest in Shandong Shengli held by the Group, excluding the fair value of the Target Companies	818,295
Less:	
Carrying amount of Group's investment in Shandong Shengli as at 1 January 2025	<u>(1,095,085)</u>
	(276,790)
Effect of recycling of exchange reserves relating to Shandong Shengli as at 1 January 2025	<u>(64,521)</u>
<b>Estimated loss on deemed disposal</b>	<b><u><u>(341,311)</u></u></b>

No representation is made that RMB denominated amounts have been, could have been or could be converted to HK\$, or vice versa, at the rates applied or at any other rates or at all. Loss on deemed disposal is subject to, among other things, change of Shandong Shengli's share price and recycling of exchange reserves relating to Shandong Shengli on the completion date of the Proposed Transactions. This adjustment is not expected to have a continuing effect on the Enlarged Group.

6. The adjustment represents the pro forma acquisition accounting entries upon the Group obtaining control of Shandong Shengli, including consolidation entries for the elimination of the investment cost in Shandong Shengli, and allocation of the cost of acquisition to the identifiable assets acquired and liabilities assumed by the Group and the resulted goodwill on consolidation. Upon completion of the Proposed Transactions, the Group will apply the acquisition method in accordance with Hong Kong Financial Reporting Standard 3, *Business Combinations* to account for the acquisition of Shandong Shengli, with the identifiable assets and liabilities of the Shandong Shengli being initially recognised at the completion-date fair value in the consolidated financial statements of the Enlarged Group.



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non-controlling interests within equity, the impact on net assets, financial performance and cash flows will be eliminated in the consolidation financial information of the Enlarged Group. For the purpose of this Unaudited Pro Forma Financial Information, the directors of the Company have assumed that the probability of triggering the performance compensation under the Share Swap Agreement is remote and, accordingly, the corresponding financial impact upon completion of the Proposed Transactions would be negligible.

5. The adjustment represents the deemed disposal of 195,027,219 shares of Shandong Shengli owned by the Group prior to the Proposed Transactions, or 22.16% equity interest in Shandong Shengli, as described in Note 1(b). For the purpose of the Unaudited Pro Forma Financial Information, the fair value of the Group's previously-held 22.16% equity interest in Shandong Shengli at the assumed date of the completion of the Proposed Transactions is taken to be approximately HK\$818,295,000 on a basis that excludes the value of the Target Companies. The amount is determined with reference to the market capitalisation of Shandong Shengli of approximately HK\$3,692,659,000 as disclosed in Note 4. Estimated loss arising from the deemed disposal is calculated as follows:

*For the unaudited pro forma consolidated statement of financial position as if the Proposed Transactions had been completed on 31 December 2025*

	<i>HK\$'000</i>
The completion-date fair value of the 22.16% equity interest in Shandong Shengli held by the Group, excluding the fair value of the Target Companies	818,295
Less:	
Carrying amount of Group's investment in Shandong Shengli as at 31 December 2025	(1,188,122)
	(369,827)
Effect of recycling of exchange reserves relating to Shandong Shengli as at 31 December 2025	(11,748)
<b>Estimated loss on deemed disposal</b>	<b>(381,575)</b>



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the market capitalisation of Shandong Shengli of approximately HK\$3,692,659,000 as at 27 October 2025, being the date immediately prior to the announcement of the Proposed Transactions, and translated into Hong Kong dollars using an exchange rate of RMB1 to HK\$1.11, being the exchange rate adopted by the Group as at 31 December 2025.

As disclosed in Note 1, the Target Companies will remain as subsidiaries of the Enlarged Group upon the completion of the Proposed Transactions. Since the disposal will result in the reduction of interest in the Target Companies attributable to the Company without losing control, it will be accounted for as a transaction with the non-controlling shareholders of the Target Companies in their capacity as equity holders. Accordingly, for the purpose of Unaudited Pro Forma Financial Information, the difference between (i) of the fair value of consideration assumed to be received by the Group for the ownership change in the Target Companies and (ii) the carrying amount of the portion of the net assets of the Target Companies assumed to become attributable to the non-controlling interests of the Enlarged Group upon completion of the Proposed Transaction is recognised directly in reserves of the Enlarged Group as follows:

	<i>HK\$'000</i>
Cash consideration received	173,041
Fair value of 521,225,770 newly allotted shares of Shandong Shengli, excluding the fair value of the Target Companies	1,069,136
Fair value of consideration received	1,242,177
Less:	
Net assets of the Target Companies being disposed to the non-controlling shareholders of the Target Companies*	(202,386)
<b>The excess recognised directly in the reserves of Enlarged Group</b>	<b>1,039,791</b>

\* Upon completion of the Proposed Transactions, the Company is expected to hold 51.11% in Shandong Shengli and hence Shandong Shengli is expected to become a non-wholly owned subsidiary of the Enlarged Group. Accordingly, for the purpose of the Unaudited Proforma Financial Information, although the Target Companies are expected to remain subsidiaries of the Enlarged Group, 48.89% of the Group's existing interests in the Target Companies would become attributable to the non-controlling interests of the Enlarged Group through their interests in Shandong Shengli as a result of the Proposed Transactions.

No representation is made that RMB denominated amounts have been, could have been or could be converted to HK\$, or vice versa, at the rates applied or at any other rates or at all.

In accordance with the Share Swap Agreement, the Group has agreed to provide compensations to Shandong Shengli if the Target Companies do not meet the performance target for the next three years from the completion of the Proposed Transaction. Details of the performance commitments and compensations have been set out in section headed "Letter From the Board" in this Circular. Had there be any performance compensation, save for the reserves attributable to the Company and



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- (b) a business combination of Shandong Shengli achieved in stages under Hong Kong Financial Reporting Standard 3, *Business Combinations*, with the Group's previously held equity interest in Shandong Shengli deemed disposed and subsequently repurchased at fair value at the date of completion of the Proposed Transactions.
2. The amounts are extracted from the consolidated financial statements of the Group for the year ended 31 December 2025 as set out in the Company's published annual report for the year ended 31 December 2025.
3. The amounts included in the unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group are based on the financial information of Shandong Shengli as at and for the year ended 31 December 2025 as set out in section headed "Target Group's Unaudited Adjusted Financial Information under the Company's Policies" in Appendix IV to this circular. The amounts included in the unaudited pro forma consolidated statement of cash flows of the Enlarged Group are prepared by directors of the Company based on the accounting records of Shandong Shengli. For the purposes of the Unaudited Pro Forma Financial Information, the amounts included in unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows are translated into Hong Kong dollars using an exchange rate of RMB1 to HK\$1.08, being the average exchange rate adopted by the Group for the year ended 31 December 2025, and the amounts included under unaudited pro forma consolidated statement of financial position are translated into Hong Kong dollars using an exchange rate of RMB1 to HK\$1.11, being the exchange rate adopted by the Group as at 31 December 2025. No representation is made that RMB denominated amounts have been, could have been or could be converted to HK\$, or vice versa, at the rates applied or at any other rates or at all.
4. The adjustment represents disposal of the Group's equity interests in the Target Companies in exchange for a cash consideration of approximately HK\$173,041,000 (denominated in RMB155,893,000 and translated into Hong Kong dollars using an exchange rate of RMB1 to HK\$1.11) and 521,225,770 newly allotted shares of Shandong Shengli.

Shandong Shengli announced the Proposed Transactions on 28 October 2025 and there has been a considerable increase in its share price thereafter. The directors of the Company considered the market capitalisation of Shandong Shengli on or after 28 October 2025 has already reflected the value of the Target Companies which should be excluded in determining the fair value of 521,225,770 newly allotted shares of Shandong Shengli to be received by the Group. Hence, for the purpose of the Unaudited Pro Forma Financial Information, the directors of the Company has assumed that the fair value of the 521,225,770 newly allotted shares of Shandong Shengli to be received by the Group is approximately HK\$1,069,136,000, determined on a basis that excludes the value of the Target Companies. In adopting this assumption, the directors of the Company have considered that a post-completion fair value of Shandong Shengli would otherwise already reflect the value of the Target Companies contributed under the Proposed Transactions and would therefore not provide an appropriate basis for the value of the relevant interests in Shandong Shengli to be received by the Group in the Unaudited Proforma Financial Information. The amount is calculated with reference to



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### 5. Notes to the Unaudited Pro Forma Financial Information of the Enlarged Group:

1. The Proposed Transactions refer to the disposal of 100% equity interest of China Oil and Gas (Zhuhai Hengqin) Company Limited<sup>1</sup> (中油燃氣(珠海橫琴)有限公司), 100% equity interest of Tiandashengtong New Energy (Zhuhai) Co., Ltd.<sup>1</sup> (天達勝通新能源(珠海)有限公司), 51% of equity interest of Nantong Oil & Gas Co., Ltd.<sup>1</sup> (南通中油燃氣有限公司) and 40% of equity interest of Qinghai China Oil Ganhe Industrial Park Gas Co., Ltd.<sup>1</sup> (青海中油甘河工業園區燃氣有限公司) (together, the “Target Companies”) together with a performance commitment on Target Companies by the Group to Shandong Shengli in exchange for 521,225,770 newly allotted shares of Shandong Shengli and a cash consideration of approximately RMB155,893,000 upon the completion of the Proposed Transactions. Since Tiandashengtong New Energy (Zhuhai) Co., Ltd. also owns 49% equity interest of Nantong Oil & Gas Co., Ltd. and 40% of equity interest of Qinghai China Oil Ganhe Industrial Park Gas Co., Ltd., effectively 100% of equity interest of Nantong Oil & Gas Co., Ltd. and 80% of equity interest of Qinghai China Oil Ganhe Industrial Park Gas Co., Ltd. would have been transferred from the Group to Shandong Shengli upon the completion of the Proposed Transactions. Except for China City Natural Gas Investment Group Co., Ltd.<sup>1</sup> (中油中泰燃氣投資集團有限公司, hereafter referred to as “CCNG”) which is a 51% owned subsidiary, the other sellers are wholly owned subsidiaries of the Company.

Prior to the Proposed Transactions, the Group owned 195,027,219 shares of Shandong Shengli (representing 22.16% equity interest of Shandong Shengli prior to the Proposed Transactions) and such investment is accounted for using equity method in the Group’s consolidated financial statements, while the Target Companies were subsidiaries of the Group and hence consolidated in the Group’s consolidated financial statements.

Upon completion of the Proposed Transactions, the Group will own 716,252,989 shares of Shandong Shengli in total (representing approximately 51.11% equity interest of Shandong Shengli as enlarged) and hence Shandong Shengli will become a non-wholly owned subsidiary of the Enlarged Group, while the Target Companies, which will become subsidiaries of Shandong Shengli, will remain as subsidiaries of the Enlarged Group.

The date of completion of the Proposed Transactions is assumed to be the date of acquiring control over Shandong Shengli and also the date of disposing interests in the Target Companies to Shandong Shengli.

Consequently, the outcome of the Proposed Transactions to the Enlarged Group will include:

- (a) a reduction of interest in the Target Companies attributable to the Company without losing control, which will be accounted for as equity transactions in accordance with Hong Kong Financial Reporting Standard 10, *Consolidated Financial Statements*; and

<sup>1</sup> The official names of these companies are in Chinese and the English names here are for identification purposes only.



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	Pro forma adjustments						The Enlarged Group for the year ended 31 December 2025
	The Group for the year ended 31 December 2025	Shandong Shengli for the year ended 31 December 2025	Other pro forma adjustments			The Enlarged Group for the year ended 31 December 2025	
			HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)		
<b>Cash flows from financing activities</b>							
Interest paid	(228,079)	(58,755)					(286,834)
New borrowings raised	2,077,427	1,008,034					3,085,461
Repayment of senior notes	(397,696)	-					(397,696)
Repayments of borrowings	(1,302,026)	(1,277,517)					(2,579,543)
Dividend paid to shareholders	-	(39,921)				39,921	-
Dividend paid to non-controlling interests	(627,567)	(49,034)				(19,517)	(696,118)
Principal elements of lease payments	(14,660)	(8,851)					(23,511)
Changes in the ownership interests in subsidiaries	6,315	(27,309)					(20,994)
<b>Net cash used in financing activities</b>	<b>(486,286)</b>	<b>(453,353)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,404</b>	<b>(919,235)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(498,193)</b>	<b>(59,888)</b>	<b>-</b>	<b>(13,328)</b>	<b>-</b>	<b>11,557</b>	<b>(559,852)</b>
Cash and cash equivalents at 1 January 2025	2,565,505	505,309					3,070,814
Effect of foreign exchange rate changes	69,739	-					69,739
<b>Cash and cash equivalents at 31 December 2025</b>	<b>2,137,051</b>	<b>445,421</b>	<b>-</b>	<b>(13,328)</b>	<b>-</b>	<b>11,557</b>	<b>2,580,701</b>



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	Pro forma adjustments						The Enlarged Group for the year ended 31 December 2025
	The Group for the year ended 31 December 2025	Shandong Shengli for the year ended 31 December 2025	Other pro forma adjustments				
			HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 7)	
Changes in working capital:							
Inventories	75,002	(59,516)					15,486
Contract assets, deposits, trade and other receivables	(39,530)	60,056					20,526
Trade and other payables	166,187	10,927					177,114
Contract liabilities	(478,724)	(115,506)					(594,230)
<b>Cash generated from operations</b>	<b>1,873,384</b>	<b>380,588</b>	-	(13,328)	-	-	<b>2,240,644</b>
Taxation paid	(410,966)	(46,397)					(457,363)
<b>Net cash generated from operating activities</b>	<b>1,462,418</b>	<b>334,191</b>	-	(13,328)	-	-	<b>1,783,281</b>
<b>Cash flows from investing activities</b>							
Interest received	123,766	9,030					132,796
Dividend received	15,542	238,843				(8,847)	245,538
Purchases of property, plant and equipment, exploration and evaluation assets and prepaid construction costs	(635,769)	(127,776)					(763,545)
Purchase of land use rights	(46,934)	(20,998)					(67,932)
Proceeds from disposal of property, plant and equipment	16,602	7,673					24,275
Purchases of other intangible assets	(15,549)	(19,187)					(34,736)
Purchases of financial assets at FVOCI	(6,975)	-					(6,975)
Proceeds from disposal of financial assets at FVOCI	7,586	-					7,586
Repayment from associates	86,400	-					86,400
Advance to an associate	(26,524)	-					(26,524)
Proceeds from disposal of an associate	30,987	-					30,987
Increase in time deposits with maturity over three months	(1,038,583)	(97,200)					(1,135,783)
Proceeds from disposal of subsidiaries	19,872	31,089					50,961
Site restoration expenditure	(4,746)	-					(4,746)
Decrease in pledged deposits	-	37,800					37,800
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,474,325)</b>	<b>59,274</b>	-	-	-	(8,847)	<b>(1,423,898)</b>



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**4. Unaudited Pro Forma Consolidated Statement of Cash Flows of the Enlarged Group for the year ended 31 December 2025**

	Pro forma adjustments						The Enlarged Group for the year ended 31 December 2025
	The Group for the year ended 31 December 2025	Shandong Shengli for the year ended 31 December 2025	Other pro forma adjustments				
			HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 7)	
<b>Cash flows from operating activities</b>							
Profit for the year	624,467	221,619	(341,311)	(13,328)	5,998	(49,110)	448,335
Adjustments for:							
Taxation	407,483	65,209					472,692
Finance costs	429,679	67,533					497,212
Finance income	(187,723)	(9,031)					(196,754)
Share of profit of investments accounted for using the equity method, net	(64,169)	(22,326)	341,311			49,110	303,926
Dividend income from equity investments at FVOCI	(1,526)	(13,600)					(15,126)
Amortisation of intangible assets	13,102	2,066					15,168
Depreciation and depletion of property, plant and equipment	627,217	116,506					743,723
Depreciation of right-of-use assets	27,255	16,692					43,947
Depreciation of investment properties	2,466	-					2,466
Net impairment losses on property, plant and equipment	253,391	-					253,391
Net impairment losses on financial and contract assets	38,544	23,272					61,816
Gains on disposal of subsidiaries	(841)	-					(841)
(Gains)/losses on disposal of an associate	(13,322)	-					(13,322)
(Gains)/losses on disposal of property, plant and equipment and right-of-use assets	(16,602)	3,399					(13,203)
Written off of exploration and evaluation assets	6,689	-					6,689
Provision on inventory	4,140	(5)					4,135
Written off of intangible assets	199	-					199
Impairment loss on goodwill	-	5,998			(5,998)		-
Gain on fair value change of investment properties	-	7,295					7,295
	2,150,449	484,627	-	(13,328)	-	-	2,621,748



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	Pro forma adjustments						The Enlarged Group for the year ended 31 December 2025
	The Group for the year ended 31 December 2025	Shandong	Other pro forma adjustments				
		Shengli for the year ended 31 December 2025	HK\$'000 (Note 5)	HK\$'000 (Note 7)	HK\$'000 (Notes 8 and 9)	HK\$'000 (Note 10)	
Other comprehensive income:							
<i>Items that may be reclassified to profit or loss</i>							
Currency translation differences	550,364	-	64,521		(52,775)		562,110
Change in value of debt investments at fair value through other comprehensive income	(4,672)	-					(4,672)
<i>Items that will not be reclassified to profit or loss</i>							
Change in value of equity investments at fair value through other comprehensive income	(2,341)	(10,716)					(13,057)
Other comprehensive income for the year, net of tax	543,351	(10,716)	64,521	-	(52,775)	-	544,381
Total comprehensive income for the year	1,167,818	210,903	(276,790)	(13,328)	(101,885)	5,998	992,716
Profit/(loss) for the year attributable to:							
Owners of the Company	80,719	168,239	(341,311)	(9,150)	(49,110)	5,998	(313,490)
Non-controlling interests	543,748	53,380		(4,178)		-	761,825
	624,467	221,619	(341,311)	(13,328)	(49,110)	5,998	448,335
Total comprehensive income for the year attributable to:							
Owners of the Company	367,301	157,989	(276,790)	(9,150)	(101,885)	5,998	(25,412)
Non-controlling interests	800,517	52,914		(4,178)		-	1,018,128
	1,167,818	210,903	(276,790)	(13,328)	(101,885)	5,998	992,716



**APPENDIX VI      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

**3. Unaudited Pro Forma Consolidated Statement of Comprehensive Income of the Enlarged Group for the year ended 31 December 2025**

	Pro forma adjustments						The Enlarged Group for the year ended 31 December 2025
	The Group for the year ended 31 December 2025	Shandong Shengli for the year ended 31 December 2025	Other pro forma adjustments				
	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 7)	HK\$'000 (Notes 8 and 9)	HK\$'000 (Note 10)	
Revenue	15,158,592	4,498,317			(139,304)		19,517,605
Cost of sales	(13,096,899)	(3,764,838)			139,304		(16,722,433)
Gross profit	2,061,693	733,479	-	-	-	-	2,795,172
Other income	39,183	24,917					64,100
Other gains, net	30,391	(13,478)	(341,311)			5,998	(318,400)
Selling and distribution costs	(95,153)	(210,717)					(305,870)
Administrative expenses	(570,382)	(187,924)		(13,328)			(771,634)
Net impairment losses on financial and contract assets	(38,544)	(23,273)					(61,817)
Net impairment losses on property, plant and equipment	(253,391)	-					(253,391)
Operating profit	1,173,797	323,004	(341,311)	(13,328)	-	5,998	1,148,160
Finance income	223,663	9,031					232,694
Finance costs	(429,679)	(67,533)					(497,212)
Share of profits of investments accounted for using the equity method	64,169	22,326			(49,110)		37,385
Profit before taxation	1,031,950	286,828	(341,311)	(13,328)	(49,110)	5,998	921,027
Taxation	(407,483)	(65,209)					(472,692)
Profit for the year	624,467	221,619	(341,311)	(13,328)	(49,110)	5,998	448,335



**APPENDIX VI      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
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	Pro forma adjustments								The Enlarged Group as at 31 December 2025
	The Group as at 31 December 2025	Shandong Shengli as at 31 December 2025	Other pro forma adjustments						
	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 4)	HK\$'000 (Note 5)	HK\$'000 (Note 6)	HK\$'000 (Note 7)	HK\$'000 (Note 8)	HK\$'000 (Note 13)	
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Trade and other payables	1,833,656	996,212					(143,762)		2,686,106
Contract liabilities	2,350,444	638,708					(19)		2,989,133
Short-term borrowings	1,512,617	1,065,243							2,577,860
Senior notes	2,632,710	-							2,632,710
Current tax payable	189,145	36,604							225,749
Lease liabilities	8,006	6,429							14,435
	<u>8,526,578</u>	<u>2,743,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,781)</u>	<u>-</u>	<u>11,125,993</u>
<b>Non-current liabilities</b>									
Long-term borrowings	5,150,046	211,011							5,361,057
Lease liabilities	55,028	47,418							102,446
Deferred tax liabilities	412,881	153,525							566,406
Deferred income	-	10,480							10,480
Assets retirement obligation	170,132	-							170,132
	<u>5,788,087</u>	<u>422,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,210,521</u>
<b>Total liabilities</b>	<u>14,314,665</u>	<u>3,165,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,781)</u>	<u>-</u>	<u>17,336,514</u>
<b>EQUITY</b>									
<b>Equity attributable to owners of the Company</b>									
Share capital	56,368	976,894			(976,894)				56,368
Reserves	3,968,115	2,413,086	1,039,791	(369,827)	(2,413,086)	(9,150)		(154,313)	4,474,616
	<u>4,024,483</u>	<u>3,389,980</u>	<u>1,039,791</u>	<u>(369,827)</u>	<u>(3,389,980)</u>	<u>(9,150)</u>	<u>-</u>	<u>(154,313)</u>	<u>4,530,984</u>
<b>Non-controlling interests</b>	<u>3,733,670</u>	<u>363,364</u>	<u>202,386</u>	<u>-</u>	<u>927,774</u>	<u>(4,178)</u>		<u>154,313</u>	<u>5,377,329</u>
<b>Total equity</b>	<u>7,758,153</u>	<u>3,753,344</u>	<u>1,242,177</u>	<u>(369,827)</u>	<u>(2,462,206)</u>	<u>(13,328)</u>	<u>-</u>	<u>-</u>	<u>9,908,313</u>
<b>Total equity and liabilities</b>	<u>22,072,818</u>	<u>6,918,974</u>	<u>1,242,177</u>	<u>(369,827)</u>	<u>(2,462,206)</u>	<u>(13,328)</u>	<u>(143,781)</u>	<u>-</u>	<u>27,244,827</u>



**APPENDIX VI      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE ENLARGED GROUP**

**2. Unaudited Pro Forma Consolidated Statement of Financial Position of the Enlarged Group as at 31 December 2025**

	Pro forma adjustments							The Enlarged Group as at 31 December 2025	
	The Group as at 31 December 2025	Shandong Shengli as at 31 December 2025	Other pro forma adjustments						
	<i>HK\$'000</i> (Note 2)	<i>HK\$'000</i> (Note 3)	<i>HK\$'000</i> (Note 4)	<i>HK\$'000</i> (Note 5)	<i>HK\$'000</i> (Note 6)	<i>HK\$'000</i> (Note 7)	<i>HK\$'000</i> (Note 8)		<i>HK\$'000</i> (Note 13)
<b>ASSETS</b>									
<b>Non-current assets</b>									
Investment properties	146,411	70,067						216,478	
Property, plant and equipment	9,942,375	2,307,603						12,249,978	
Right-of-use assets	474,685	181,447						656,132	
Exploration and evaluation assets	36,352	-						36,352	
Intangible assets	1,038,789	1,319,584			(401,734)			1,956,639	
Investment in subsidiaries	-	-	1,069,136	818,295	(1,887,431)			-	
Investments accounted for using the equity method	1,598,882	588,808		(1,188,122)				999,568	
Financial assets at fair value through other comprehensive income ("FVOCI")	170,558	291,438						461,996	
Other non-current assets	1,289,108	15,573						1,304,681	
Deferred tax assets	44,328	167,209						211,537	
	<u>14,741,488</u>	<u>4,941,729</u>	<u>1,069,136</u>	<u>(369,827)</u>	<u>(2,289,165)</u>	<u>-</u>	<u>-</u>	<u>18,093,361</u>	
<b>Current assets</b>									
Inventories	224,915	381,420						606,335	
Contract assets, deposits, trade and other receivables	2,029,657	975,162				(143,781)		2,861,038	
Current tax recoverable	5,879	971						6,850	
Pledged and restricted deposits	-	161,898						161,898	
Time deposits with maturity over three months	2,933,828	-						2,933,828	
Cash and cash equivalents	2,137,051	457,794	173,041		(173,041)	(13,328)		2,581,517	
	<u>7,331,330</u>	<u>1,977,245</u>	<u>173,041</u>	<u>-</u>	<u>(173,041)</u>	<u>(13,328)</u>	<u>(143,781)</u>	<u>9,151,466</u>	
<b>Total assets</b>	<u><u>22,072,818</u></u>	<u><u>6,918,974</u></u>	<u><u>1,242,177</u></u>	<u><u>(369,827)</u></u>	<u><u>(2,462,206)</u></u>	<u><u>(13,328)</u></u>	<u><u>(143,781)</u></u>	<u><u>-</u></u>	<u><u>27,244,827</u></u>



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## APPENDIX VI      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

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### (A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

#### 1. Introduction

The following is the unaudited pro forma financial information of the Enlarged Group, being the Group together with Shandong Shengli, which comprises the unaudited pro forma consolidated statement of financial position as at 31 December 2025 and the unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2025 and related notes (collectively, the “**Unaudited Pro Forma Financial Information**”).

The Unaudited Pro Forma Financial Information presented below has been prepared to illustrate (i) the financial position of the Enlarged Group as at 31 December 2025 as if the Proposed Transactions had been completed on 31 December 2025; and (ii) the financial results and cash flows of the Enlarged Group for the year ended 31 December 2025 as if the Proposed Transactions had been completed on 1 January 2025. Details of the Proposed Transactions are set out in the section headed “Letter from the Board” in this Circular.

The Unaudited Pro Forma Financial Information has been prepared by the Directors of the Company in accordance with Paragraph 4.29 of the Listing Rules for the purpose of illustrating the effect of the Proposed Transactions only. The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimates and uncertainties and, because of its hypothetical nature, it may not give a true picture of the financial position, financial results and cash flows of the Enlarged Group had the Proposed Transactions been completed as at 31 December 2025 or 1 January 2025, where applicable, or at any future dates.

Narrative descriptions of the unaudited pro forma adjustments that are directly attributable to the Proposed Transactions and factually supportable are summarised in the accompanying notes to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information of the Enlarged Group should be read in conjunction with the consolidated financial statements of the Group as set out in the published annual report of the Company for the year ended 31 December 2025, and other financial information included elsewhere in this Circular.



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#	Non-controlling interests relating to Shandong Shengli arising from the Proposed Transactions include:	<i>HK\$'000</i>
	Identifiable net assets of Shandong Shengli acquired	2,261,161
	Less:	
	Identifiable net assets acquired that are attributable to the non-wholly owned subsidiaries of Shandong Shengli	(363,364)
		1,897,797
	Portion attributable to non-controlling interest in Shandong Shengli	48.89%
	<b>Net adjustment on non-controlling interest</b>	<b>927,774</b>
	Add:	
	Identifiable net assets acquired that are attributable to non-wholly owned subsidiaries of Shandong Shengli	363,364
	<b>Non-controlling interests relating to Shandong Shengli arising from the Proposed Transactions</b>	<b>1,291,138</b>

No representation is made that RMB denominated amounts have been, could have been or could be converted to HK\$, or vice versa, at the rates applied or at any other rates or at all.

7. The adjustment represents the estimated transaction costs of approximately HK\$13,328,000, including expenses incurred by the Company of HK\$6,000,000 and expenses incurred by Shandong Shengli of HK\$7,328,000, including the accountancy, legal, valuation and other professional services related to the Proposed Transactions. The expenses are charged to profit or loss directly. For the purpose of unaudited pro forma consolidated statement of comprehensive income of the Enlarged Group, expenses incurred by Shandong Shengli is split between its owners and non-controlling interest accordingly. This adjustment is not expected to have a continuing effect on the Enlarged Group.
8. The adjustment represents the elimination of inter-company balances and sales and purchases between the Group and Shandong Shengli as at and for the year ended 31 December 2025. Elimination of sales and purchases is expected to have continuing effect on the Enlarged Group's consolidated statement of comprehensive income.
9. The adjustment represents reversal of equity accounting of Shandong Shengli for the year ended 31 December 2025 had the Proposed Transactions been completed on 1 January 2025 for the purpose of the unaudited pro forma consolidated statement of



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**APPENDIX VI      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
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comprehensive income with respect to the Group's share of profit of Shandong Shengli of approximately HK\$49,110,000 and other comprehensive income of approximately HK\$52,775,000. This adjustment is expected to have a continuing effect on the Enlarged Group.

10. The adjustment represents reversal of impairment on goodwill of approximately RMB5,554,000 recognised by Shandong Shengli for the year ended 31 December 2025, translated into HK\$ at exchange rate of RMB1 to HK\$1.08, for the purpose of the unaudited pro forma statement of comprehensive income had the Proposed Transactions been completed on 1 January 2025. This adjustment is not expected to have a continuing effect on the Enlarged Group.
11. The adjustment represents the recognition of profit attributable to non-controlling interest in Shandong Shengli. This adjustment is expected to have continuing effect on the Enlarged Group's consolidated statement of comprehensive income.
12. The adjustment represents the elimination of the dividend paid by Shandong Shengli to its shareholders and dividend received by the Group for the year ended 31 December 2025, had the Transactions been completed on 1 January 2025 for the purpose of the unaudited pro forma consolidated statement of cash flows. This adjustment is expected to have a continuing effect on the Enlarged Group.
13. The adjustment represents the additional non-controlling interest arising from, upon completion of the Proposed Transactions, equity interests of Shandong Shengli held by CCNG. This adjustment is expected to have a continuing effect on the Enlarged Group.
14. Save for the above adjustments, no other adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Enlarged Group entered into subsequent to 31 December 2025.

