



Stock code: 1205.HK

2025 Annual Results Strategic Deployment

Consolidating the Existing Principal Business

Expanding the Dual-Wheel Expansion of "Investment + Trading"



Development Strategies

1

Consolidating the Existing Principal Business



- Deepen lean production and operational management to increase reserves and output
- Steadily expand production and sales scale to enhance operational efficiency
- Intensify the introduction and application of new processes and technologies
- Leverage technological innovation to empower high-quality development of core businesses



Expanding the Dual-Wheel Expansion of "Investment + Trading"

2

Investment Side
Seek to acquire oil and gas properties

Trading Side
Achieve market-driven sales

Actively responded to the complex international environment and industry cyclical fluctuation

Advancing "upstream asset deployment, trading business expansion, and production & operation enhancement"

Deepened the dual-engine development model of "investment + trading" and cultivated a second growth curve

Committed to becoming a leading resource- and energy-focused listed company

Steady Business Operations

Import and Export Business

Trading volume

exceeded

20.0 million barrels

Trading revenue

nearly doubled to

HK\$ 11.34 billion

Broke the long-standing monopoly of the sales channel of crude oil

Enhanced the market value of its oil and gas properties

Non-Oil-and-Gas Business

Accurately captured the investment window and monetised assets at a high valuation to boost returns. The value of shares held in Alcoa Corporation increased by approximately **46.3%**

Completed two share disposals in January and March 2026, representing approximately **2.17%** of Alcoa's total share capital*

Continued to optimise the asset structure to deliver returns to shareholders

The capacity restoration project at the Portland Aluminium Smelter achieved phased results, with sales of aluminium totalling approximately **72,000 tonnes**

CMJV's coal shipment bottlenecks were alleviated, with annual coal sales reaching **618,000 tonnes**

Non-oil-and-gas business achieved revenue of approximately **HK\$2.42 billion**, representing a year-on-year increase of approximately **12.7%**

Oil and Gas Business

Oil and gas operating output was approximately **17.21 million barrels**

Equity production was approximately **9.26 million barrels**

Oil and gas business revenue

approximately

HK\$ 1.2 billion

Contributed a profit attributable to the ordinary shareholders of the Company

approximately

HK\$ 200.0 million

Yuedong oilfield achieved breakthroughs in water shutoff extraction technology. New and existing wells worked synergistically to drive stable production and reserve growth



Seram oilfield applied new technologies and processes to mitigate the overall decline rate and explored commercial production plans for natural gas

Karazhanbas oilfield implemented multiple measures to boost output, optimised surface production and transportation systems, achieving quality and efficiency improvements



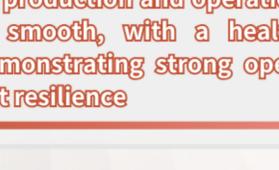
Financial Highlights

Revenue approximately

HK\$ 14.96 billion

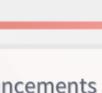
YoY growth approximately

57.6%



Profit attributable to ordinary shareholders of the Company

approximately **HK\$ 0.17 billion**



Cash and deposits (as at 31 December 2025)

approximately **HK\$ 3.52 billion**

Total assets

approximately **HK\$ 14.61 billion**

Gearing ratio

approximately 38.8%

Interest-bearing debt ratio

approximately 23.5%

Return on equity (annualised)

approximately 2.0%

The Group's production and operations remained stable and smooth, with a healthy financial position, demonstrating strong operational and development resilience

*Details of the disposals were disclosed in the announcements and circulars dated 16 January, 6 February and 5 March