



**KunLun Energy Company Limited**

(incorporated in Bermuda with limited liability 於百慕達註冊之有限公司)

**昆侖能源有限公司**

(Stock Code 股份代號: 00135.HK)

昂首邁進

翔揚淨空

**BRIGHTER SKY**

2021 INTERIM REPORT 中期報告

*in Action*



## 目錄

# CONTENTS

- 3** Chairman's Statement  
主席報告
- 8** Chief Executive Officer's Statement  
行政總裁報告
- 12** Management Discussion and Analysis  
管理層討論與分析
- 21** Unaudited Consolidated Interim Statement of Comprehensive Income  
未經審核綜合中期全面收益表
- 23** Unaudited Consolidated Interim Statement of Financial Position  
未經審核綜合中期財務狀況表
- 25** Unaudited Consolidated Interim Statement of Changes in Equity  
未經審核綜合中期權益變動表
- 27** Unaudited Consolidated Interim Condensed Statement of Cash Flows  
未經審核綜合中期簡明現金流量表
- 28** Notes to the Unaudited Interim Financial Report  
未經審核中期財務報告附註
- 57** Review of Interim Financial Report  
審閱中期財務報告
- 59** Corporate Information  
公司資料

The revenue for the Period was approximately **RMB64,739 million**, representing an increase of 38.59%.

本期內之收入約為 **人民幣647.39億元**，增加38.59%。

Profit attributable to owners of the Company from continuing operations was **RMB2,596 million**, representing an increase of 249.87%.

持續經營業務本公司股東應佔溢利人民幣**25.96億元**，增加**249.87%**。

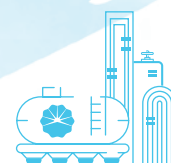
### Natural Gas Sales 天然氣銷售



the Group's natural gas sales volume was **21,046 million cubic metres**, representing an increase of 30.95%.

天然氣銷售量**210.46億立方米**，增加30.95%。

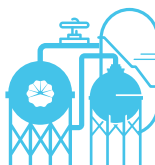
### Sales of LPG LPG銷售



The Group's LPG sales volume was **3.0159 million tonnes**, representing an increase of 28.17%.

LPG銷售量為**301.59萬噸**，增加28.17%。

### LNG Processing and Terminal LNG加工與儲運



LNG gasification and entrucking volume totally was **8,693 million cubic metres**, representing an increase of 23.60%.

LNG氣化裝車量共**86.93億立方米**，增加23.60%。

### Exploration and Production 勘探與生產



The sales volume of crude oil in the Exploration and Production business was **6.09 million barrels**, representing a decrease of 0.65%.

勘探與生產業務銷售原油**609萬桶**，減少0.65%。

# CHAIRMAN'S STATEMENT

## 主席報告

I am pleased to report the results of Kunlun Energy Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2021 (the "Period") to the shareholders on behalf of the board of directors.

During the Period, sticking to the strategy of high-quality development and focusing on the natural gas end-user core business, the sales volume of natural gas reached 21,046 million cubic metres, representing a year-on-year increase of 4,974 million cubic metres or 30.95%. The revenue of the Group reached RMB64,739 million, representing a year-on-year increase of RMB18,025 million or 38.59%; the profit before income tax expense was RMB5,050 million, representing a year-on-year increase of RMB2,301 million or 83.70%; the profit attributable to owners of the Company was RMB20,461 million, representing a year-on-year increase of RMB18,098 million or 765.89%. In particular, the profit attributable to owners of the Company from continuing operations was RMB2,596 million, representing a year-on-year increase of RMB1,854 million or 249.87%. Earnings per share (basic) was RMB236.30 cents.

### BUSINESS REVIEW

During the Period, the central government coordinated its efforts to fight against the epidemic while promoting economic and social development, and effectively launched the macro policy. Due to the implementation of refined and effective macro policy, the People's Republic of China (the "PRC") economy showed stable and positive performance. Coupled with the favourable policies brought by energy transformation under the "dual carbon" goals, market demands for clean energy surged significantly. Amidst such backdrop, the natural gas market showed a trend of robust supply and demands. During the first six months of the year, natural gas output in the PRC reached 104.5 billion cubic metres which represented a year-on-year increase of 10.90%, imported natural gas amounted to 59.82 million tonnes which represented a year-on-year increase of 23.80%, and the apparent consumption of natural gas was 182.7 billion cubic metres which represented a year-on-year increase of 17.40%, continuing the positive growth trend from the 13th Five-Year Plan period.

本人謹代表昆侖能源有限公司(「本公司」)董事會向各位股東報告本公司及其附屬公司(統稱「本集團」)截至2021年6月30日止六個月(「上半年」)業績。

上半年，本集團緊扣高質量發展主題，堅持聚焦聚力天然氣終端核心業務，實現天然氣銷量210.46億立方米，同比增加49.74億立方米或30.95%。實現收入人民幣647.39億元，同比增長人民幣180.25億元或38.59%；除所得稅前溢利人民幣50.50億元，同比增長人民幣23.01億元或83.70%；本公司股東應佔溢利人民幣204.61億元，同比增長人民幣180.98億元或765.89%，其中持續經營業務本公司股東應佔溢利人民幣25.96億元，同比增長人民幣18.54億元或249.87%。每股盈利(基本)為人民幣236.30分。

### 業務回顧

上半年，中央政府統籌疫情防控和經濟社會發展，有效實施宏觀政策，宏觀政策精準有效，經濟運行穩中向好，疊加「雙碳」目標引領能源轉型帶來的利好政策，清潔能源需求大幅增加。在此背景下，天然氣市場呈現「供需兩旺」局面，國內前6月生產天然氣1,045億立方米，同比增加10.90%；進口天然氣5,982萬噸，同比增加23.80%；表觀消費量1,827億立方米，同比增加17.40%，延續了「十三五」良好增長態勢。

Seizing the new round of development opportunities, the Group vigorously pushed forward the implementation of the five development strategies of “innovation, green operation, market, capital and low cost”, and focused on promoting the sales and efficiency of the natural gas end-user core business. Leveraging on its advantages in integrated operation and its strong brand name, the Group proactively explored quality projects and efficient markets, leading to robust growth in user base and operation profitability. Capturing the opportunities arising from the “Three-year Action Plan for State-owned Enterprise Reform (國企改革三年行動)”, the Group prudently pushed forward the optimisation and adjustment of its management mechanism, implemented accountability system with well-defined responsibility and authority at all levels, and successfully promoted the pilot term-of-service system for senior management and professional manager system, effectively motivating the enthusiasm and initiatives of all employees. In addition, the Group upgraded its efforts in achieving quality improvement and efficiency enhancement, and continued to optimise its regional and user base structure, continuously improving the profitability of each single project and achieving growth in the profitability and scale of both the LPG and value-added businesses. The Group made prompt and proactive response to the concerns raised by the stakeholders, carried out investigation and rectification of hidden safety hazards in a responsible, diligent and careful manner, and strived to establish an integrated operation risk control and supervision accountability system, so as to safeguard the bottom line of safety and compliance, leading to continuous improvement in its ESG performance. Following the successful completion of the equity and personnel transfer of PetroChina Beijing Gas Pipeline Co., Ltd. (“Beijing Pipeline”) and PetroChina Dalian LNG Co., Ltd. (“Dalian LNG”), the Group was able to allocate more resources to the development of the natural gas end-user business, accelerating its transformation from a traditional distributor to an integrated supplier of green energy. During the Period, the operating results of the Company beat expectation, achieving a good kick off for the high-quality development of the “14th Five-Year” Plan period.

本集團積極搶抓新一輪發展機遇，大力實施創新、綠色、市場、資本、低成本五大發展戰略，專注終端核心業務量效齊升，借力一體化優勢和良好的企業品牌，搶灘佈局優質項目與高效市場，用戶規模和經營效益強勁增長。牢牢抓住「國企改革三年行動」契機，穩妥推進管理體制優化調整，推動各層級責權匹配，在推廣管理人員任期制和職業經理人試點方面取得成功經驗，各方面積極性、主動性得到有效調動。聚力打造提質增效升級版，持續優化區域和用戶結構，不斷提高單體項目盈利能力，LPG和增值業務的效益及規模實現齊頭並進。主動回應利益相關方關切，以高度負責、嚴細認真的態度持續開展安全隱患排查整治，全面建立經營風險防控與監督責任矩陣，堅決守牢安全和合規兩條底線，ESG表現持續提升。順利完成中石油北京天然氣管道有限公司（「北京管道公司」）、中石油大連液化天然氣有限公司（「大連LNG公司」）股權交割及人員移交，聚焦天然氣終端業務的戰略抉擇更加堅定，由傳統經銷商向綠色能源綜合供應商的轉型步伐更加有力。上半年，公司經營業績好於預期，取得「十四五」高質量發展的良好開局。

## BUSINESS PROSPECTS

Currently, with the increasing favourable factors driving the continuous recovery of domestic demands, continuous benefits unleashed from favourable financial policies supporting the real economy, expedited energy transformation under the “dual carbon” goals and more stringent requirements in respect of environmental protection during the Winter Olympics cycle, we are expected to witness strong growth in market demands for the natural gas and other clean energies. In particular, the tightening policy of “total and unit energy consumption reduction” and expansion of export volume will drive rapid growth in demands for natural gas and electricity as well as demands for industrial production. The clean heating requirement rate implemented in Northern China and the new round of overall accelerated urbanisation will further boost city gas market demands.

Focusing on the new development phase and consistently implementing new development concept, the Group will make proactive efforts to serve and adapt to the new development pattern. To achieve its strategic positioning as an internationally renowned and the PRC's first-class integrated green energy provider, the Group will proactively explore new markets and continue to expand its end-user core business. While pursuing for economies of scale, the Group will make coordinated efforts to facilitate quality improvement and efficiency enhancement, reform and innovation, risk prevention and control as well as green transformation, so as to further promote the high quality and sustainable development of the Company.

**Overall improvement in the development quality of end-user business.** The Group will proactively assist government authorities at all levels in the transformation of energy structure, and continue to enhance resource supply and pipeline distribution, optimise investment projects and strengthen cooperation with local governments, so as to realise overall development with differentiated policies for various sectors and the combination of all the advantages and targeted implementation. The Group will vigorously facilitate the acquisition and merger of group projects and focus on the emerging industrial parks in the large and medium cities, in an effort to further expand and upgrade its end-user business. The Group will make continuous efforts to achieve quality improvement and efficiency enhancement, vigorously promote sales expansion and efficiency enhancement of existing markets, and continuously improve the profitability of each single project.

## 業務展望

當前，鞏固國內需求恢復的有利因素不斷增多，支撐實體經濟回暖的金融政策持續釋放，「雙碳」目標加速能源轉型，冬奧週期對綠色環保提出更高要求，將拉動包括天然氣在內的清潔能源需求強勢增長。特別是能耗「雙控」政策趨緊及出口規模的擴大，將推動氣電和工業用氣規模較快增長。北方地區清潔取暖率達標要求以及新一輪城鎮化的全面提速，將進一步刺激城燃市場需求。

本集團將立足新發展階段，貫徹新發展理念，主動服務和融入新發展格局，瞄準國際知名、國內一流綠色能源綜合供應商的戰略定位，積極擁抱全新市場空間，堅持深耕終端主業，在追求業務規模效益的同時，統籌推進提質增效、改革創新、風險防控、綠色轉型各項工作，推動公司高質量、可持續發展邁上新台階。

**全面提升終端業務發展質量。**積極助力各級政府能源消費結構轉型，在強化資源和支線保障、優選投資標的、深化企地合作等方面持續發力，實現整體推進和分類施策相配套，集中優勢和精準發力相銜接。重點推進大型整裝項目併購，瞄準大中型城市新興產業園區，持續做強做優終端業務。堅持打造提質增效升級版，大力推動存量市場擴銷提效，不斷提升單體項目創效能力。

**Continue to promote the synergetic development of LNG industrial chain.** By fully leveraging on its geographical and network advantages, the Group will step up the improvement of the entire industrial chain sales system of liquefied product with “Terminals and processing plants as foundation, self-operated stations and end-users as support, logistic optimization as security, and tank distribution as an auxiliary”. In addition, the Group will expedite the development of vessel refilling business and optimise the operation management of LNG plants, so as to further improve the operation efficiency and profitability of the industrial chain.

**Continuously optimise LPG resource channels and network layout.** Benefitting from the rural revitalisation policy, the Group will vigorously push forward the implementation of the rural gas program, and support the construction of safe and reliable storage tanks in stations and micromanagement network gas supply system in rural areas. The Group will consolidate domestic and imported resources, expedite the construction of terminal storage tanks, constantly optimise sales portfolio and logistics allocation, diversify operation models, and continuously increase the proportion of retail business.

**Accelerate the integration and development of natural gas and new energy.** By making proactive efforts to catch up with the trend of energy transformation amidst the “dual carbon” goals, and fully leveraging on its advantage in the peak-buffering natural gas generator projects, the Group will promote the implementation of the pilot program on the integrated development of natural gas power and photovoltaic power generation projects in an orderly manner, proactively explore the cooperation models in the new energy bases, and speed up the integrated development of natural gas and new energy.

**Proactively create new profit growth drivers.** Following the development trend of integrated energy services, the Group will take the lead to usher in the city gas 2.0 era, and proactively develop the distributed integrated energy supply business based on the city gas distribution network. The Group will make persistent efforts to implement the three-step strategy of “promoting synergetic effects, mutual interaction and paralleled development between natural gas and non-gas businesses”, and explore extended value of one-stop services provided by the value-added business, so as to further improve brand recognition and customer royalty.

持續推進LNG產業鏈協同發展。充分依托區位和網絡優勢，加快健全「以接收站和工廠為基礎、自營站點為支撐、終端用戶為依托、物流優化為保障、罐箱配送為輔助」的全產業鏈液態銷售體系，加快水上交通加注業務佈局，優化LNG工廠運營管理，持續提升產業鏈運行效率和盈利水平。

不斷優化LPG資源渠道和網絡佈局。借力鄉村振興政策，大力推進燃氣下鄉，支持建設安全可靠的鄉村儲氣罐站和微管網供氣系統。統籌國內和進口資源，加快碼頭儲庫建設進度，不斷優化銷售結構和物流配置，經營模式多元化，持續提高零售業務佔比。

加快推動天然氣與新能源融合發展。主動融入「雙碳」背景下能源轉型大勢，充分發揮氣電調峰優勢，有序推進氣電光伏融合發展試點，積極探索新能源基地合作模式，加快構建天然氣與新能源融合發展的親密夥伴關係。

積極打造新的利潤增長極。順應能源服務綜合一體化發展趨勢，主動引領城燃2.0時代，立足城燃配氣網絡，積極佈局分佈式綜合能源供應業務。堅定實施以氣促非、氣非互動、氣非並重「三步走」戰略，推進增值業務「一站式」服務價值延伸，進一步提升品牌認知度和客戶忠誠度。

The Group will firmly stick to the established development strategy, vigorously facilitate the modernisation of corporate governance system and governance capability, and continuously strengthen its core competitiveness, so as to maximise its corporate value and create return for the Shareholders with better operating results, and achieve harmony between the sustainable development of the Company and the economic recovery, social stability and environmental protection.

## ACKNOWLEDGEMENT

The Group's outstanding performance during the Period was attributable to the steadfast support of all its customers, business partners and shareholders and the diligence and commitment of all employees of the Company. On behalf of the Board, I would like to extend sincere thanks to them.

By order of the Board

**Fu Bin**

*Chairman and Executive Director*

Hong Kong, 24 August 2021

本集團將堅持既定發展戰略，全力推進企業治理體系和治理能力現代化，持續增強企業核心競爭力，實現公司價值最大化，以更加優異的業績回饋廣大股東，追求企業可持續發展與經濟復甦、社會穩定和環境友好的和諧統一。

## 致謝

上半年良好業績的取得，有賴全體客戶、業務夥伴以及各位股東的大力支持和公司員工的辛勤付出，本人謹代表董事會向彼等致以衷心的謝意。

承董事會命

主席兼執行董事

付斌

香港，2021年8月24日



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

For the six months ended 30 June 2021 (the "Period"), the PRC economy maintained steady recovery, with stable improvement in quality and efficiency and robust growth in demands for clean energy. While focusing on its annual targets, the Group made coordinated efforts to advance its key tasks in production and operation, quality improvement and efficiency enhancement, system reform, safety and environmental protection as well as risk prevention and control. Seizing the great opportunities arising from strong domestic demand for natural gas as a result of the "dual carbon" goals, the Group continued to expand its principal business, achieve steady improvement in operation efficiency and promote high-quality development.

### OPERATING RESULTS

During the Period, the Group recorded a revenue of RMB64,739 million, representing a year-on-year increase of RMB18,025 million or 38.59%; profit before income tax expense of RMB5,050 million, representing a year-on-year increase of RMB2,301 million or 83.70% and profit attributable to owners of the Company of RMB20,461 million, representing a year-on-year increase of RMB18,098 million or 765.89%. In particular, profit attributable to owners of the Company from continuing operations was RMB2,596 million, representing a year-on-year increase of RMB1,854 million or 249.87%. Earnings per share (basic) was RMB236.30 cents.

截至2021年6月30日止六個月(「上半年」)，我國經濟持續穩定恢復，質量效益穩步提高，清潔能源需求強勁增長。本集團緊緊圍繞年度工作目標，統籌推進生產經營、提質增效、體制改革、安全環保、風險防控等重點工作，搶抓「雙碳」大背景下，國內天然氣需求旺盛的有利時機，不斷擴大主營業務規模，穩步提升經營效益，推動集團高質量發展。

### 經營業績

上半年，本集團實現收入人民幣647.39億元，同比增長人民幣180.25億元或38.59%；除所得稅前溢利人民幣50.50億元，同比增長人民幣23.01億元或83.70%；本公司股東應佔溢利人民幣204.61億元，同比增長人民幣180.98億元或765.89%，其中持續經營業務本公司股東應佔溢利人民幣25.96億元，同比增長人民幣18.54億元或249.87%。每股盈利(基本)為人民幣236.30分。

## Natural gas sales

Upholding the win-win development concept and leveraging the advantage in integrated operation of the industrial chain and strong brand effect, the Group made great efforts in market exploration as well as sales expansion and efficiency enhancement, cultivated existing markets and explored new projects, leading to increases in sales and efficiency of the natural gas end-user business. The sales volume of natural gas was 21,046 million cubic metres, representing a year-on-year increase of 30.95%, among which, retail gas sales volume was 12,042 million cubic metres, representing a year-on-year increase of 20.20%. The number of new users amounted to 397,000, representing a year-on-year increase of 37.47%, which included 389,200 residential users and 7,800 industrial and commercial users. The cumulative number of users reached 12,755,000. The Group brought in 15 new projects which were either acquired, newly established or invested by way of capital increase, and had equity interest in 1 project, with the natural gas projects operated by the Group amounting to 232. The regional end-user sales in Hebei, Jiangsu and Shandong exceeded 2,000 million cubic meters, and the retail gas sales volume in 9 regions such as Hubei, Zhejiang and Tianjin recorded a year-on-year increase of more than 50%.

During the Period, the Natural Gas Sales business recorded a revenue of RMB50,273 million, representing a year-on-year increase of 36.91%. Profit before income tax expense was RMB2,859 million, representing a year-on-year increase of 29.90%.

## Sales of LPG

The Group vigorously expanded resource channels, constantly optimised the structure of market regions and users and expedited the establishment of market network. The Group made significant progress in the development of complete projects in Jinan, Nanning and Shenyang, and achieved steady growth in the proportion and profitability of end-user retail sales, leading to increases in sales and efficiency of the LPG business.

## 天然氣銷售

本集團秉持競合共贏發展理念，充分發揮產業鏈一體化優勢和良好的品牌效應，聚力市場開發、擴銷增效、推動存量項目挖潛、增量項目拓邊，天然氣終端業務實現量效齊增。實現天然氣銷量210.46億立方米，同比增加30.95%，其中，零售氣量120.42億立方米，同比增加20.20%。新增用戶39.70萬戶，同比增加37.47%，其中居民用戶38.92萬戶，工商業用戶0.78萬戶；累計用戶達1,275.5萬戶。收購、新設、增資擴股控股項目15個，參股項目1個，本集團燃氣項目達到232個。河北、江蘇和山東區域終端銷量超過20億立方米，湖北、浙江和天津等9個區域零售氣量同比增幅超過50%。

上半年，實現收入人民幣502.73億元，同比增長36.91%；除所得稅前溢利人民幣28.59億元，同比增長29.90%。

## LPG銷售

本集團大力拓展資源渠道，持續優化市場區域和用戶結構，加快推進市場網絡建設，濟南、南寧、瀋陽等整裝項目開發取得成效，終端零售比例和創效能力穩步提升，LPG業務實現量效齊增。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

During the Period, LPG sales volume was 3.0159 million tonnes, representing a year-on-year increase of 28.17%. This business recorded a revenue of RMB10,861 million, representing a year-on-year increase of 55.82%. Profit before income tax expense was RMB340 million, representing a year-on-year increase of 83.78%.

### LNG processing and terminal

During the Period, the LNG terminals of the Group maintained safe and smooth production and operation, and the operation capacity and efficiency met the expectation. The extension section of Jingtang LNG terminal was completed and put into operation, while the expansion construction of Jiangsu LNG terminal was overall completed, leading to significant improvement in the storage, gasification and transmission and supply capacity of the terminals. By optimising the operational model of LNG processing plants and proactively facilitating the development of the vessel refilling business, the Group continued to optimise the LNG industrial chain and improve the overall value chain.

During the Period, LNG gasification and entrucking volume of Jingtang and Jiangsu LNG terminals amounted to 7,523 million cubic metres in total, representing a year-on-year increase of 28.23%. The average capacity of these two LNG terminals recorded a year-on-year increase of 18.6 percentage points. The average production capacity of 15 processing plants under continuous operation was 44.0%, similar to last year. During the Period, sales volume of self-operation reached 562 million cubic metres while sales volume of commissioned processing amounted to 608 million cubic metres, totaling 1,170 million cubic metres. Sales volume of commissioned processing increased by 100 million cubic metres year-on-year and sales volume of self-operation decreased by 96 million cubic metres year-on-year.

During the Period, the LNG Processing and Terminal segment recorded a revenue of RMB4,462 million, representing a year-on-year increase of 18.01%. Profit before income tax expense was RMB1,479 million, representing a year-on-year increase of 52.32%.

上半年，實現LPG銷量301.59萬噸，同比增加28.17%；實現收入人民幣108.61億元，同比增長55.82%；除所得稅前溢利人民幣3.40億元，同比增長83.78%。

### LNG加工與儲運

上半年，本集團LNG接收站生產運行安全平穩，運營負荷和經營效益符合預期，京唐LNG接收站擴建工程建成投產，江蘇LNG接收站擴建工程基本完工，接收站儲存、氣化外輸保供能力顯著提高。優化LNG工廠運營模式，積極佈局水上交通加註項目，持續優化LNG產業鏈、提升整體價值鏈。

上半年，京唐和江蘇LNG接收站共實現LNG氣化裝車量75.23億立方米，同比增加28.23%；兩座LNG接收站平均負荷率同比增加18.6個百分點。15座持續運行工廠平均生產負荷率44.0%，同比持平；上半年實現自產自銷5.62億立方米，實現委託加工量6.08億立方米，合計11.70億立方米；委託加工量同比增加1.0億立方米，自產自銷量同比减少0.96億立方米。

上半年，LNG加工與儲運實現收入人民幣44.62億元，同比增長18.01%；除所得稅前溢利人民幣14.79億元，同比增長52.32%。

## Exploration and production

During the Period, as international crude oil price fluctuated upwards, the average realized crude oil selling price of the Group increased to US\$51.65/barrel from US\$40.31/barrel of last year. The sales volume of crude oil of the Group was 6.09 million barrels, representing a decrease of 0.65% as compared with the same period last year. Sales revenue of crude oil was RMB869 million, representing a year-on-year increase of 44.83%. Profits before income tax expense was RMB243 million, representing a year-on-year increase of 238.86%.

## ACKNOWLEDGEMENT

During the Period, with the caring and support from all parties, the Company overcame all the difficult challenges including the spread of the epidemic and the extreme weather, proactively fulfilled its social responsibility, ensured the secure and stable supply of natural gas for users and exceeded the operating results expectations of the Company. I would like to extend my sincere gratitude to all our employees as well as local governments and business partners supporting the development of the Company.

By order of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 24 August 2021

## 勘探與生產

上半年，國際油價震盪攀升，本集團平均實現原油銷售價格從去年40.31美元／桶上升至51.65美元／桶，原油銷售609萬桶，較去年同期減少0.65%。原油銷售收入人民幣8.69億元，同比增長44.83%；除所得稅前溢利人民幣2.43億元，同比增長238.86%。

## 致謝

上半年，在各方的關心和支持下，公司上下克服了疫情散發、極端天氣等困難的影響，積極踐行社會責任，保障了廣大用戶的安全平穩用氣，經營成果大幅好於預期。本人謹此對公司廣大員工，以及關心公司發展的地方政府、合作夥伴等，致以衷心謝意。

承董事會命

行政總裁兼執行董事

**錢治家**

香港，2021年8月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Kunlun Energy Company Limited (the “Company”) and its subsidiaries (together, the “Group”) continued to develop its business in Natural Gas Sales segments during the period ended 30 June 2021 (the “Period”). Profit before income tax expense from continuing operations of the Group for the Period was approximately RMB5,050 million, representing an increase of 83.70% as compared with RMB2,749 million (restated) for the same period of last year. Profit attributable to owners of the Company for the Period was approximately RMB20,461 million, representing an increase of 765.89% as compared with RMB2,363 million (restated) for the same period of last year. In particular, the profit attributable to owners of the Company from continuing operations was approximately RMB2,596 million, representing an increase of 249.87% as compared with RMB742 million (restated) for the same period of last year.

### Revenue

Revenue from continuing operations for the Period was approximately RMB64,739 million, representing an increase of 38.59% as compared with amount of RMB46,714 million (restated) for the same period of last year. As the epidemic situation in China has been brought under control, the economy has fully recovered, and driven by the increasing demands for natural gas, sales volume of natural gas recorded rapid growth, leading to an increase in the revenue of the Natural Gas Sales segment.

### Other gains, net

Other gains, net from continuing operations for the Period was approximately RMB354 million, representing an increase of 224.77% as compared with amount of RMB109 million (restated) for the same period of last year. The increase was mainly due to increase in exchange gains resulted from appreciation of RMB against USD and HKD during the Period.

### Purchases, services and others

Purchases, services and others from continuing operations were approximately RMB54,165 million for the Period, representing an increase of 40.54% as compared with amount of RMB38,541 million (restated) for the same period of last year. The increase was mainly due to the increase in purchase volume which was generally in line with the increase in sales of Natural Gas Sales segment.

昆侖能源有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2021年6月30日止期間(「本期內」)繼續擴大天然氣銷售業務板塊。本集團於本期內持續經營業務之除所得稅費用前溢利約為人民幣5,050百萬元，比去年同期金額人民幣2,749百萬元(重列)增加83.70%。於本期內本公司股東應佔溢利約為人民幣20,461百萬元，比去年同期金額人民幣2,363百萬元(重列)增加765.89%，其中持續經營業務本公司股東應佔溢利約為人民幣2,596百萬元，比去年同期金額人民幣742百萬元(重列)增加249.87%。

### 收入

本期內之持續經營業務收入約為人民幣64,739百萬元，比去年同期金額人民幣46,714百萬元(重列)增加38.59%。由於國內疫情管控得當，經濟全面復甦，在天然氣增量需求的帶動下，天然氣銷量快速增長，使天然氣銷售板塊收入增加。

### 其他收益，淨額

本期內之持續經營業務其他收益淨額約為人民幣354百萬元，比去年同期金額人民幣109百萬元(重列)增加224.77%。此收益增加主要由於本期內人民幣兌美元及港元升值導致匯兌收益增加所致。

### 採購、服務及其他

本期內持續經營業務之採購、服務及其他約為人民幣54,165百萬元，比去年同期金額人民幣38,541百萬元(重列)增加40.54%。此增加主要由於天然氣的採購數量增加所致，大致上與天然氣銷售板塊之銷售額增加一致。

## Employee compensation costs

Employee compensation costs from continuing operations was approximately RMB2,489 million for the Period, representing an increase of 21.36% as compared with amount of RMB2,051 million (restated) for the same period of last year. The increase was mainly due to the cancellation by the local government in 2021 of reduction or waiver of employer's contribution for certain social insurance schemes which was launched in 2020, as well as business growth and economic inflation.

## Depreciation, depletion and amortisation

Depreciation, depletion and amortisation from continuing operations for the Period was approximately RMB2,284 million, representing an increase of 4.92% as compared with amount of RMB2,177 million (restated) for the same period of last year. Depreciation, depletion and amortisation remained fairly stable during the Period.

## Selling, general and administrative expenses

Selling, general and administrative expenses from continuing operations for the Period were approximately RMB1,328 million, representing an increase of 22.51% as compared with amount of RMB1,084 million (restated) for the same period of last year. The increase was mainly due to the increase in royalty expenses and the rest of the increase was in line with the expansion of natural gas business.

## Interest expenses

Interest expenses from continuing operation for the Period was approximately RMB263 million, representing a decrease of 44.86% as compared with amount of RMB477 million (restated) for the same period of last year. The decrease was mainly due to a lower interest rate for the super short-term commercial papers of RMB1,000 million and medium-term notes of RMB1,000 million issued in April 2020 and the lower average borrowing balance as compared to the same period of last year as a result of repayment of a substantial part of the borrowings during the Period.

Total interest expenses for the Period was approximately RMB534 million of which RMB271 million was capitalised under construction-in-progress.

## 僱員酬金成本

本期內持續經營業務之僱員酬金成本約為人民幣2,489百萬元，比去年同期金額人民幣2,051百萬元(重列)增加21.36%。此增加主要由於當地政府已於2021年取消了2020年推行若干社保計劃之僱主供款減免政策，以及因業務增長和經濟通脹導致。

## 折舊、損耗及攤銷

本期內持續經營業務之折舊、損耗及攤銷約為人民幣2,284百萬元，比去年同期金額人民幣2,177百萬元(重列)增加4.92%。本期內的折舊、損耗及攤銷保持平穩。

## 銷售、一般性和管理費用

本期內持續經營業務之銷售、一般性和管理費用約為人民幣1,328百萬元，比去年同期金額人民幣1,084百萬元(重列)增加22.51%。該增加主要由於礦區使用費增加，其餘增加為天然氣業務擴張所致。

## 利息支出

本期內持續經營業務利息支出約為人民幣263百萬元，比去年同期金額人民幣477百萬元(重列)減少44.86%。此減少主要由於2020年4月發行金額人民幣1,000百萬元的超短期融資券及人民幣1,000百萬元的中期票據的利率較低及本期內大幅償還借貸使平均借貸餘額相比去年同期減少所致。

本期內利息支出總額約為人民幣534百萬元，其中人民幣271百萬元已於在建工程被資本化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Share of profits less losses of associates

Share of profits less losses of associates for the Period was approximately RMB318 million, representing an increase of 55.12%, as compared with amount of RMB205 million (restated) for the same period of last year. The increase was mainly due to the increase in share of operating result from CNPC-Aktobemunaigas Joint Stock Company, which incurred less exchange losses during the Period.

#### LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2021, the carrying value of total assets of the Group was approximately RMB146,463 million, representing a decrease of RMB8,525 million or 5.50% as compared with RMB154,988 million as at 31 December 2020.

The gearing ratio of the Group was 26.62% as at 30 June 2021 compared with 25.11% as at 31 December 2020, representing an increase of 1.51 percentage points. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB26,328 million (31 December 2020: RMB28,337 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB98,921 million (31 December 2020: RMB112,864 million).

As at 30 June 2021, the Group has total borrowings of RMB25,635 million which will be repayable as follows:

#### 應佔聯營公司溢利減虧損

本期內應佔聯營公司溢利減虧損約為人民幣318百萬元，比去年同期金額人民幣205百萬元(重列)增加55.12%。此增加主要由於CNPC-Aktobemunaigas Joint Stock Company之應佔經營業績增加，而於本期內產生之匯兌虧損減少。

#### 資產流動性及資本資源

於2021年6月30日，本集團總資產之賬面值約為人民幣146,463百萬元，比2020年12月31日金額人民幣154,988百萬元減少人民幣8,525百萬元或5.50%。

本集團於2021年6月30日之資本負債率為26.62%，而2020年12月31日為25.11%，即增加1.51個百分點。資本負債率乃按計息借貸與租賃負債之和人民幣26,328百萬元(2020年12月31日：人民幣28,337百萬元)除以總權益、計息借貸與租賃負債之和人民幣98,921百萬元(2020年12月31日：人民幣112,864百萬元)計算。

於2021年6月30日，本集團之總借貸人民幣25,635百萬元須按如下償還：

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	5,527	5,182
Between one to two years	一至兩年	2,277	4,244
Between two to five years	兩至五年	11,052	12,039
After five years	五年以上	6,779	6,208
		<b>25,635</b>	27,673

The functional currency of the Company and most of its subsidiaries is RMB and the Company and most of its subsidiaries are exposed to the exchange gain/(loss) when the RMB is appreciated/depreciated against other currencies.

本公司及多數附屬公司功能貨幣為人民幣，當人民幣兌其他貨幣增值／貶值時，本公司及多數附屬公司面臨匯兌收益／(虧損)。

## PLEDGE OF ASSETS

As at 30 June 2021, certain property, plant and equipment of the Group amounting to RMB759 million (31 December 2020: RMB756 million) were pledged to banks for loan facilities granted to the Group.

## MATERIAL DISPOSAL

On 22 December 2020, the Company and China Oil & Gas Pipeline Network Corporation (“PipeChina”) entered into an equity transfer agreement (the “Equity Transfer Agreement”) pursuant to which the Company has conditionally agreed to sell and PipeChina has conditionally agreed to purchase the Company’s 60% equity interest in Beijing Pipeline and 75% equity interest in Dalian LNG (together, the “Target Companies”) at a base consideration of approximately RMB40,886 million (subject to the adjustments according to the price adjustment mechanism as set out in the Equity Transfer Agreement).

All the condition precedents stipulated in the agreement have been fulfilled during the period ended 30 June 2021. Gain on disposal of RMB16,981 million is estimated and recorded in this interim financial report.

As at 31 December 2020, each of Beijing Pipeline, which used to be reported under the Group’s “Natural Gas Pipeline” segment, and Dalian LNG, which used to be reported under the Group’s “LNG Processing and Terminal” segment, represented a separate major line of the Group’s business. Consequently, Beijing Pipeline and Dalian LNG were presented as discontinued operations.

## USE OF PROCEEDS

As discussed in “Material Disposal” above, proceed from disposal of subsidiaries had been mainly used for dividend payment and loan repayment.

2020 final dividend of RMB21.01 cents per share and a special dividend of RMB213.66 cents per share, totalling RMB234.67 cents per share, amounting to RMB20,272 million was distributed to owners of the Company as at 9 July 2021. During the Period, RMB2,617 million has repaid the existing debts of the Group in order to improve its assets-liabilities structure and replenish the general working capital of the Group. The Company will continue to use such proceeds as intended and previously disclosed.

## 資產抵押

於2021年6月30日，本集團若干物業、廠房及設備為人民幣759百萬元(2020年12月31日：人民幣756百萬元)已就本集團獲授之貸款融資抵押予銀行。

## 重大出售事項

於2020年12月22日，本公司與國家石油天然氣管網集團有限公司(「國家管網集團」)簽署股權轉讓協議(「股權轉讓協議」)，據此本公司已有條件同意出售而國家管網集團已有條件同意購買本公司所持有北京管道公司及大連LNG公司(統稱「目標公司」)之60%及75%股權，基礎代價約為人民幣40,886百萬元(需根據股權轉讓協議所載價格調整機制進行調整)。

協議約定的先決條件已經在截至2021年6月30日止期間全部滿足。出售收益估計為人民幣16,981百萬元，並記錄在本中期財務報告。

於2020年12月31日，北京管道公司(過往於本集團「天然氣管道」板塊下呈報)及大連LNG公司(過往於本集團「LNG加工與儲運」板塊下呈報)各自呈列為本集團之獨立主要業務線。因此，北京管道公司及大連LNG公司呈列為已終止持續經營業務。

## 所得款項用途

承上提到「重大出售事項」，出售附屬公司之所得款項主要用於支付股息和償還貸款。

本集團已於2021年7月9日分派予本公司股東之2020年末期股息每股人民幣21.01分及特別股息每股人民幣213.66分，合共每股人民幣234.67分，金額為人民幣20,272百萬元。本期內，人民幣2,617百萬元用於償還本集團現有債務，優化本集團資產負債結構及補充本集團一般運營資本。本公司將繼續按先前披露的擬定用途動用有關所得款項。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MATERIAL INVESTMENTS

Material investments of the Group are its investments in associates and in joint ventures.

There is no single material associate or joint venture which significantly affects the results and/or net assets of the Group.

#### EMPLOYEE

As at 30 June 2021, the Group had approximately 35,424 employees globally (excluding the employees under entrustment contracts) (same period of 2020: 36,130 employees (restated)). Remuneration package and benefits were determined in accordance with market terms, industry practice as well as the duties, performance, qualifications and experience of the employees.

#### CONTINGENT LIABILITY

The Group is a defendant in certain lawsuits as well as the named party in other proceeding. While the outcomes of such contingencies, lawsuits or other proceeding cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or financial performance of the Group.

#### INTERIM DIVIDEND

The Board of Directors has resolved not to recommend the payment of any interim dividend for the period ended 30 June 2021.

#### CHANGES IN DIRECTORS' INFORMATION

There are no changes in the information of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") since the publication of the 2020 annual report of the Company.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the Period.

#### 重大投資

本集團重大投資為其於聯營公司及合資企業之投資。

概無單一重大聯營公司或合資企業重大影響本集團業績及／或資產淨值。

#### 僱員

於2021年6月30日，本集團在全球僱用約35,424名僱員(通過委託合同聘任除外)(2020年同期：36,130名僱員(重列))。薪酬及有關福利根據市場情況、行業慣例及個別僱員之職責、表現、資歷及經驗而釐定。

#### 或然負債

本集團為若干案件之被告及其他訴訟之指定方。儘管現時未能釐定該等或然事件、法律訴訟或其他訴訟之結果，惟管理層相信任何由此產生之負債不會對本集團之財務狀況或財務業績造成重大不利影響。

#### 中期股息

董事會決議不建議派發截至2021年6月30日止期間的任何中期股息。

#### 董事資料變動

自本公司2020年年報刊發以來，概無本公司董事之資料變動須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條作出披露。

#### 購入、出售或贖回股份

本公司或其任何附屬公司於本期內概無購入、出售或贖回本公司任何股份。

## CORPORATE GOVERNANCE

The Company is committed to the maintenance of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain high corporate governance standard. The Board of Directors is of the view that the Company has complied with all the code provisions in the Code on Corporate Governance Practices during the Period.

## REVIEW OF INTERIM FINANCIAL REPORT

Pursuant to paragraph 46(6) of Appendix 16 to the Listing Rules, the Board of Directors of the Company wishes to confirm that the Audit Committee of the Company has reviewed with the management the accounting policies and standards adopted by the Company and its subsidiaries and discussed the internal control and financial reporting matters related to the preparation of the unaudited interim financial report for the Period.

The unaudited consolidated interim financial report of the Group for the Period has been reviewed by the Audit Committee of the Company and has also been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted written guidelines on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transaction.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the period ended 30 June 2021.

## 企業管治

本公司致力於維持嚴謹的企業管治常規及程序，旨在提升投資者信心及本公司的問責性及透明度。本公司竭力維持高企業管治標準。董事會認為，本公司於本期內已遵守企業管治常規守則的所有守則條文。

## 審閱中期財務報告

根據上市規則附錄十六第46(6)段規定，本公司之董事會謹此確認就編製本期內之未經審核中期財務報告一事，本公司之審核委員會與管理層已審閱本公司及其附屬公司所採納之會計政策及準則，以及討論內部監控及財務申報等事宜。

本公司審核委員會及本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團本期內之未經審核綜合中期財務報告。羅兵咸永道會計師事務所之未經修訂審閱報告將收錄於致股東的中期報告內。

## 董事進行證券交易的標準守則

本公司已採納條款不比上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）寬鬆之書面指引，作為有關董事證券交易之行為守則。

經向全體董事作出具體查詢，董事已確認截至2021年6月30日止期間內一直遵守標準守則。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

#### DIRECTORS' INTERESTS IN SHARES

As at 30 June 2021, none of the directors or chief executives of the Company has the interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities Future Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

At no time during the Period was the Company or any of its subsidiaries, its fellow subsidiaries and its holding companies a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Ordinary shares of HK\$0.01 each of the Company.

#### SHARE OPTIONS

During the Period, the Company does not have any outstanding share options granted to the directors and employees of the Company.

#### 董事於合同之權益

於本期內終結日或本期內任何時間，本公司、其任何附屬公司、同集團附屬公司或其控股公司概無訂立對本集團業務而言為重大，而本公司董事直接或間接於其中佔有重大權益之合同。

#### 董事於股份之權益

於2021年6月30日，本公司各董事及主要行政人員並無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之條文本公司任何有關董事及主要行政人員被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須列入本公司所存置之登記冊內之權益或淡倉；或(c)根據上市規則所載《上市公司董事進行證券交易之標準守則》須知會本公司及聯交所之權益或淡倉。

本公司或其任何附屬公司、同集團附屬公司或控股公司於本期內任何時間概無參與任何安排，以致本公司董事及主要行政人員(包括彼等之配偶或十八歲以下之子女)持有本公司或其相聯法團之股份或相關股份或債券之任何權益或淡倉。

本公司每股面值0.01港元之普通股。

#### 購股權

本期內，本公司並沒有授予本公司董事及僱員之任何未行使購股權。

## SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2021, the register of substantial shareholders maintained under section 336 of the SFO, showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and the chief executive of the Company.

## 主要股東於股份之權益

於2021年6月30日，根據證券及期貨條例第336條規定由本公司存置之主要股東登記冊所示，本公司已獲通知下列主要股東擁有本公司已發行股本5%或以上之權益。該等權益為在上文就本公司董事及主要行政人員所披露者以外之權益。

Name	名稱	Number of shares 股份數目		Percentage of issued shares 佔已發行股份 百分比
		Direct interest 直接權益	Indirect interest 間接權益	
PetroChina Hong Kong Ltd. ("PetroChina Hong Kong") <sup>(1)</sup>	中石油香港有限公司 (「中石油香港」) <sup>(1)</sup>	4,708,302,133 (L)	-	54.38%
PetroChina Company Limited ("PetroChina") <sup>(1)</sup>	中國石油天然氣股份 有限公司(「中國石油」) <sup>(1)</sup>	-	4,708,302,133 (L)	54.38%
Fairy King Investments Ltd.	Fairy King Investments Ltd.	277,432,000 (L)	-	3.20%
CNPC International Ltd. ("CNPCI") <sup>(2)</sup>	CNPC International Ltd. (「CNPCI」) <sup>(2)</sup>	-	277,432,000 (L)	3.20%
China National Oil and Gas Exploration and Development Corporation ("CNODC") <sup>(2)</sup>	中國石油天然氣勘探 開發公司(「CNODC」) <sup>(2)</sup>	-	277,432,000 (L)	3.20%
China National Petroleum Corporation ("CNPC") <sup>(1)(2)</sup>	中國石油天然氣集團公司 (「中國石油集團」) <sup>(1)(2)</sup>	-	4,985,734,133 (L)	57.58%

Notes:

- (1) PetroChina Hong Kong is wholly-owned by PetroChina, which is in turn owned as to 80.80% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.
- (2) Based on the Disclosure of Interests Online (DION) System of the Stock Exchange, Fairy King Investments Ltd. is a wholly-owned subsidiary of CNPCI, which in turn is wholly-owned by CNODC, which is in turn owned as to 100.00% by CNPC. Accordingly, CNPC is deemed to have interest in the 277,432,000 (L) shares held by Fairy King Investments Ltd..

附註：

- (1) 中石油香港乃中國石油之全資附屬公司，而中國石油則由中國石油集團擁有80.80%權益。因此，中國石油集團被視為於中石油香港所持之4,708,302,133股(L)股份中擁有權益。
- (2) 根據聯交所之線上權益披露(DION)系統，Fairy King Investments Ltd.乃CNPCI之全資附屬公司，而CNPCI由CNODC全資擁有，且中國石油集團擁有CNODC之100.00%權益。因此，中國石油集團被視為於Fairy King Investments Ltd.所持之277,432,000股(L)股份中擁有權益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Save as disclosed above, as at 30 June 2021, the directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

As at 30 June 2021, the Directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

By the Order of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 24 August 2021

除上文所披露者外，於2021年6月30日，本公司董事及主要行政人員並不知悉任何人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何權益或淡倉。

於2021年6月30日，本公司董事及主要行政人員並不知悉任何人士(本公司董事或主要行政人員除外)直接或間接擁有附帶在一切情況下可在本集團內任何其他成員公司的股東大會上投票的權利的任何類別股本面值10%或以上或擁有該等股本之任何購股權。

承董事會命

行政總裁兼執行董事  
**錢治家**

香港，2021年8月24日

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 未經審核綜合中期全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元 (Restated) (重列)
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	4	64,739	46,714
Other gains, net	5	354	109
Interest income		277	137
Purchases, services and others		(54,165)	(38,541)
Employee compensation costs		(2,489)	(2,051)
Depreciation, depletion and amortisation		(2,284)	(2,177)
Selling, general and administrative expenses		(1,328)	(1,084)
Taxes other than income taxes		(189)	(155)
Interest expenses	6	(263)	(477)
Share of profits less losses of:			
– Associates		318	205
– Joint ventures		80	69
<b>Profit before income tax expense from continuing operations</b>	<b>持續經營業務除所得稅費用前溢利</b>	7	5,050
Income tax expense	8	(1,253)	(1,133)
<b>Profit for the period from continuing operations</b>	<b>持續經營業務本期內溢利</b>	3,797	1,616
<b>Discontinued operations</b>	<b>已終止持續經營業務</b>		
Profit for the period from discontinued operations	21(a)	18,428	2,576
<b>Profit for the period</b>	<b>本期內溢利</b>	22,225	4,192
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>		
Item that will not be reclassified to profit or loss:	不可重新分類至損益之項目:		
– Fair value gain/(loss) on other financial assets (non-recycling), net of tax	– 其他金融資產之公平值收益/(虧損)(不可轉回至損益), 扣除稅項後	37	(18)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
– Exchange differences on translation of financial statements, net of nil tax, of:	– 財務報表換算之匯兌差額, 扣除零稅項後:		
– Subsidiaries	– 附屬公司	(121)	1
– Associates	– 聯營公司	(5)	(31)
– Joint ventures	– 合資企業	(12)	19
<b>Other comprehensive income for the period</b>	<b>本期內其他全面收益</b>	(101)	(29)
<b>Total comprehensive income for the period</b>	<b>本期內全面收益總額</b>	22,124	4,163

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 未經審核綜合中期全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元 (Restated) (重列)
Note 附註			
	<b>Profit for the period attributable to owners of the Company from:</b>		
	本公司股東應佔本期內溢利：		
	- continuing operations	2,596	742
	- discontinued operations	17,865	1,621
		<b>20,461</b>	2,363
	<b>Profit for the period attributable to non-controlling interest from:</b>		
	非控制性權益應佔本期內溢利：		
	- continuing operations	1,201	874
	- discontinued operations	563	955
		<b>1,764</b>	1,829
	<b>Profit for the period</b>	<b>22,225</b>	4,192
	<b>Total comprehensive income for the period attributable to owners of the Company from:</b>		
	本公司股東應佔本期內全面收益總額：		
	- continuing operations	2,496	722
	- discontinued operations	17,865	1,621
		<b>20,361</b>	2,343
	<b>Total comprehensive income for the period attributable to:</b>		
	應佔本期內全面收益總額：		
	- Owners of the Company	20,361	2,343
	- Non-controlling interests	1,763	1,820
		<b>22,124</b>	4,163
	<b>Basic and diluted earnings per share for profit attributable to owners of the Company (RMB cent) from:</b>		
	本公司股東應佔溢利之每股基本及攤薄盈利(人民幣分)：		
		9	
	- continuing operations	29.98	8.57
	- discontinued operations	206.32	18.72
		<b>236.30</b>	27.29

The notes on pages 28 to 56 form part of this interim financial report.

第28至56頁之附註構成本中期財務報告的一部分。

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 未經審核綜合中期財務狀況表

As at 30 June 2021 於2021年6月30日

			30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	67,874	67,877
Investments in associates	於聯營公司之投資	12	6,605	6,186
Investments in joint ventures	於合資企業之投資	13	3,371	3,348
Intangible and other non-current assets	無形及其他非流動資產	14	2,788	2,440
Deferred tax assets	遞延稅項資產		1,348	1,294
			<b>81,986</b>	81,145
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,437	925
Accounts receivable	應收賬款	15	4,017	4,085
Prepaid expenses and other current assets	預付款及其他流動資產		10,464	8,153
Cash and cash equivalents	現金及現金等值項目		48,559	16,273
Assets associated with a disposal group classified as held-for-sale	與分類為持作出售之出售組別相關之資產		-	44,407
			<b>64,477</b>	73,843
<b>Total assets</b>	<b>總資產</b>		<b>146,463</b>	154,988
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	16	71	71
Retained earnings	滾存盈利		23,061	31,557
Other reserves	其他儲備		30,493	21,956
			<b>53,625</b>	53,584
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>18,968</b>	30,943
<b>Total equity</b>	<b>總權益</b>		<b>72,593</b>	84,527



**UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**未經審核綜合中期財務狀況表**

As at 30 June 2021 於2021年6月30日

		Note 附註	30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accrued liabilities	應付賬款及應計負債	17	<b>43,830</b>	28,093
Income tax payable	應付所得稅		<b>440</b>	604
Other tax payable	其他應付稅項		<b>149</b>	212
Short-term borrowings	短期借貸	18	<b>5,527</b>	5,182
Lease liabilities	租賃負債		<b>155</b>	158
Liabilities associated with a disposal group classified as held-for-sale	與分類為持作出售之出售組別相關之負債		-	10,344
			<b>50,101</b>	44,593
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	18	<b>20,108</b>	22,491
Deferred tax liabilities	遞延稅項負債		<b>1,598</b>	1,438
Lease liabilities	租賃負債		<b>538</b>	506
Other liabilities	其他負債		<b>1,525</b>	1,433
			<b>23,769</b>	25,868
<b>Total liabilities</b>	<b>總負債</b>		<b>73,870</b>	70,461
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>146,463</b>	154,988
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,376</b>	29,250
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>96,362</b>	110,395

The notes on pages 28 to 56 form part of this interim financial report.

第28至56頁之附註構成本中期財務報告的一部分。

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 未經審核綜合中期權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔				Non-	Total
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計	controlling interests 非控制性權益	equity 權益總額
Note 附註		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Balances at 1 January 2020</b>	於2020年 1月1日結餘	71	28,484	21,433	49,988	29,197	79,185
Profit for the period	本期內溢利	-	2,363	-	2,363	1,829	4,192
Other comprehensive income	其他全面收益	-	-	(20)	(20)	(9)	(29)
Total comprehensive income for the period	本期內全面收益總額	-	2,363	(20)	2,343	1,820	4,163
Transfer between reserves	儲備間轉撥	-	(89)	89	-	-	-
Final dividend for 2019	2019年末期股息	10(a)	(2,277)	-	(2,277)	-	(2,277)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(2,038)	(2,038)
Capital contribution from non-controlling interests	非控制性權益之注資	-	-	-	-	198	198
Acquisition from non-controlling interests	向非控制性權益收購	-	-	-	-	(13)	(13)
Disposal of subsidiaries	處置附屬公司	-	-	-	-	(11)	(11)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	235	235
		-	(2,366)	89	(2,277)	(1,629)	(3,906)
<b>Balances at 30 June 2020</b>	於2020年 6月30日結餘	71	28,481	21,502	50,054	29,388	79,442

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 未經審核綜合中期權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔				Non-	Total
		Share	Retained	Other	Sub-total	controlling	equity
		capital	earnings	reserves		interests	
		股本	滾存盈利	其他儲備	小計	非控制性權益	權益總額
Note		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>Balances at 1 January 2021</b>	於2021年 1月1日結餘	71	31,557	21,956	53,584	30,943	84,527
Profit for the period	本期內溢利	-	20,461	-	20,461	1,764	22,225
Other comprehensive income	其他全面收益	-	-	(100)	(100)	(1)	(101)
Total comprehensive income for the period	本期內全面收益總額	-	20,461	(100)	20,361	1,763	22,124
Transfer between reserves	儲備間轉撥	-	(175)	175	-	-	-
Final and special dividend for 2020	2020年末期及特別股息	10(b)	(20,320)	-	(20,320)	-	(20,320)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(1,774)	(1,774)
Capital contribution from non-controlling interests	非控制性權益之注資	-	-	-	-	727	727
Acquisition from non-controlling interests	向非控制性權益收購	-	-	-	-	(14)	(14)
Disposal of subsidiaries	處置附屬公司	-	(8,462)	8,462	-	(12,677)	(12,677)
		-	(28,957)	8,637	(20,320)	(13,738)	(34,058)
<b>Balances at 30 June 2021</b>	於2021年 6月30日結餘	71	23,061	30,493	53,625	18,968	72,593

The notes on pages 28 to 56 form part of this interim financial report.

第28至56頁之附註構成本中期財務報告的一部分。

# UNAUDITED CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS

## 未經審核綜合中期簡明現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得之現金	5,227	9,208
Tax paid	已付稅項	(1,943)	(2,117)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>3,284</b>	7,091
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司之所得款項，扣除出售現金及現金等值項目	32,474	-
Capital expenditure	資本開支	(4,221)	(4,576)
Other cash flows arising from investing activities	投資活動所得之其他現金流量	1,432	528
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)之現金淨額</b>	<b>29,685</b>	(4,048)
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid to non-controlling interests	已付非控制性權益股息	(713)	(528)
Increase in borrowings	借貸增加	5,658	11,621
Repayments of borrowings	償還借貸	(6,110)	(11,158)
Other cash flows generated from/(used in) financing activities	融資活動所得／(所用)之其他現金流量	138	(910)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(1,027)</b>	(975)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目之增加淨額</b>	<b>31,942</b>	2,068
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等值項目</b>	<b>16,690</b>	18,640
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(73)</b>	(10)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及現金等值項目</b>	<b>48,559</b>	20,698

The notes on pages 28 to 56 form part of this interim financial report.

第28至56頁之附註構成本中期財務報告的一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 1 GENERAL INFORMATION

Kunlun Energy Company Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is China National Petroleum Corporation (“CNPC”) which is a company established in the People’s Republic of China (the “PRC”). The immediate holding company of the Company is PetroChina Hong Kong Limited, which is a company incorporated in Hong Kong, and is in turn wholly-owned by PetroChina Company Limited (“PetroChina”), a subsidiary of CNPC. As at 30 June 2021, PetroChina indirectly owned 54.38% (31 December 2020: 54.38%) equity interest in the Company.

The address of the Company’s principal office and registered office are 39/F, 118 Connaught Road West, Hong Kong and Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and joint ventures are the sales of natural gas, sales of liquefied petroleum gas (“LPG”), and liquefied natural gas (“LNG”) processing and terminal business in the PRC, and the exploration and production of crude oil and natural gas in the PRC, the Republic of Kazakhstan, the Sultanate of Oman, the Republic of Peru, the Kingdom of Thailand and the Republic of Azerbaijan.

On March 2021, the Company completed the disposal of equity interest in PetroChina Beijing Gas Pipeline Co., Ltd. (“Beijing Pipeline”) and PetroChina Dalian LNG Co., Ltd. (“Dalian LNG”). Beijing Pipeline and Dalian LNG were presented as discontinued operation in this interim financial report and the comparative information for the six months ended 30 June 2020 has been restated.

### 1 一般資料

昆侖能源有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司上市。本公司的最終控股公司為中國石油天然氣集團有限公司(「中國石油集團」)，一間於中華人民共和國(「中國」)成立之公司。本公司之直接控股公司為中石油香港有限公司，該公司為一間於香港註冊成立之公司，由中國石油集團之附屬公司中國石油天然氣股份有限公司(「中國石油」)全資擁有。於2021年6月30日，中國石油間接擁有本公司之54.38% (2020年12月31日：54.38%)股權。

本公司之主要辦事處及註冊辦事處地址分別為香港干諾道西118號39樓及Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司為投資控股公司。本公司之主要附屬公司、聯營公司及合資企業之主要業務為於中國銷售天然氣、銷售液化石油氣(「LPG」)及從事液化天然氣(「LNG」)加工與儲運業務以及於中國、哈薩克斯坦共和國、阿曼蘇丹國、秘魯共和國、泰王國及阿塞拜疆共和國勘探及生產原油及天然氣。

於2021年3月，本公司完成出售於中石油北京天然氣管道有限公司(「北京管道公司」)及中石油大連液化天然氣有限公司(「大連LNG公司」)的股權。北京管道公司及大連LNG公司於本中期財務報告中呈列為已終止持續經營業務，且截至2020年6月30日止六個月的比較資料已重列。

## 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2021.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and public announcements made by the Company during the interim reporting period.

## 2 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」的規定)，並於2021年8月24日獲授權刊發。

除採納附註3所載新訂及經修訂準則外，所採納的會計政策與過往財務年度及相應中期報告期間所採納者符合一致。

按照香港會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，從而影響會計政策之應用，以及按本年截至報告日為止呈報之資產及負債、收入及支出之金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合中期財務報表及部分說明性附註。附註所載的解釋，有助於了解自編製2020年年度財務報表以來對本集團財務狀況和業績表現方面的變動構成重要影響的事件和交易。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「香港財務報告準則」)的規定編製之全份財務報表之所有資料。因此，本報告應與截至2020年12月31日止年度的年度報告以及本公司於中期報告期間作出的公告一併閱讀。

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's interim financial report.

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest Rate Benchmark Reform – Phase 2*

None of the developments have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4 REVENUE

Revenue from continuing operations mainly represents revenue from sales of natural gas, sales of LPG, LNG processing and terminal business and sales of crude oil.

Disaggregation of revenue from contracts with customers is disclosed in Note 20.

### 5 OTHER GAINS, NET

### 3 會計政策變動

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則修訂本。當中，下列準則與本集團之中期財務報告相關。

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本，*利率基準改革 – 第二階段*

該等準則變化均沒有對本集團於本中期財務報告內如何編製或呈列當前或以往期間之業績及財務狀況構成重大影響。

本集團並未採納任何於本會計期間尚未生效之新訂準則或詮釋。

### 4 收入

來自持續經營業務的收入主要指來自天然氣銷售、LPG銷售、LNG加工與儲運業務及原油銷售之收入。

來自客戶合約之收入細分於附註20內披露。

### 5 其他收益，淨額

Six months ended 30 June  
截至6月30日止六個月

2021	2020
2021年	2020年
RMB million	RMB million
人民幣百萬元	人民幣百萬元
	(Restated)
	(重列)

<b>Continuing operations</b>	<b>持續經營業務</b>		
Net exchange gain/(losses)	匯兌收益/(虧損)淨額	153	(211)
Rental income	租金收入	51	31
Government grants	政府補貼	18	42
Others	其他	132	247
		<b>354</b>	109

## 6 INTEREST EXPENSES

## 6 利息支出

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses	利息支出	534	702
Less: amounts capitalised	減：資本化金額	(271)	(225)
Total interest expenses	總利息支出	263	477

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing costs was 4.12% (six months ended 30 June 2020: 4.70%) per annum for the six months ended 30 June 2021.

資本化金額即為與建造符合條件之資產相關的借貸成本。截至2021年6月30日止六個月，資本化此等借貸成本所用之平均年利率為4.12%（截至2020年6月30日止六個月：4.70%）。

## 7 PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

## 7 持續經營業務除所得稅費用前溢利

Items charged in arriving at the profit before income tax expense from continuing operations include:

持續經營業務除所得稅費用前溢利已扣除以下項目：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of intangible assets	無形資產之攤銷	40	37
Depreciation and depletion of	以下項目之折舊及損耗		
– owned property, plant and equipment	– 自有物業、廠房及設備	2,038	1,942
– right-of-use assets	– 使用權資產	206	198
Cost of inventories recognised as expense	已確認為開支之存貨成本	54,282	38,137
Impairment loss on accounts receivable	應收賬款減值虧損	80	69



## 8 INCOME TAX EXPENSE

## 8 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Current tax</b>	<b>即期稅項</b>		
- PRC	- 中國	<b>2,823</b>	1,842
- Overseas	- 海外	<b>74</b>	14
		<b>2,897</b>	1,856
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>81</b>	83
		<b>2,978</b>	1,939
<b>Income tax expense attributable to profit from:</b>	<b>以下各項所得溢利應佔的所得稅費用：</b>		
- continuing operations	- 持續經營業務	<b>1,253</b>	1,133
- discontinued operations	- 已終止持續經營業務	<b>1,725</b>	806

Hong Kong Profits Tax has not been provided for as the Group has no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

In accordance with the relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group's subsidiaries in the PRC is principally 25% (six months ended 30 June 2020: 25%). The operations of the Group in certain regions in the PRC have qualified for certain tax incentives in the form of a preferential income tax rates ranging from 15% to 20% (six months ended 30 June 2020: 15% to 20%).

Income tax on overseas profits has been calculated on the relevant estimated assessable profit for the six months ended 30 June 2021 at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

由於本集團於截至2021年6月30日止六個月內並無應繳付香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(截至2020年6月30日止六個月：無)。

根據相關中國所得稅法規及規定，適用於本集團於中國之附屬公司之中國企業所得稅稅率主要為25% (截至2020年6月30日止六個月：25%)。本集團在中國若干地區之經營符合若干稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20% (截至2020年6月30日止六個月：15%至20%)。

海外溢利之所得稅已按截至2021年6月30日止六個月內之相關估計應課稅溢利及本集團經營所在之司法管轄區之現行適用稅率計算。

**9 BASIC AND DILUTED EARNINGS PER SHARE**

- (a) The calculation of basic earnings per share from continuing and discontinued operations are based on the Group's profit attributable to owners of the Company of approximately RMB2,596 million and RMB17,865 million respectively (six months ended 30 June 2020: RMB742 million and RMB1,621 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2021 of approximately 8,659 million shares (six months ended 30 June 2020: 8,659 million shares).
- (b) Diluted earnings per share from continuing and discontinued operations for the six months ended 30 June 2021 and 2020 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

**10 DIVIDENDS**

- (a) Final dividend attributable to owners of the Company in respect of 2019 of RMB26.3 cents per share, amounting to a total of approximately RMB2,277 million, was approved by the shareholders in the Annual General Meeting on 27 May 2020. The amount is based on approximately 8,659 million shares in issue as at 24 March 2020 which was paid on 24 July 2020.
- (b) Final dividend and special dividend attributable to owners of the Company in respect of 2020 of RMB21.01 cents and RMB213.66 cents per share respectively, amounting to a total of approximately RMB1,819 million and RMB18,501 million respectively, was approved by the shareholders in the Annual General Meeting on 26 May 2021. The amount is based on approximately 8,659 million shares in issue as at 23 March 2021, which was paid subsequently on 9 July 2021.

With reference to the Company's announcement dated 25 May 2021, shareholders were given an option to receive the dividend either in RMB or in HKD. The Directors do not consider the derivative embedded in such arrangement to have material impact to these interim financial statements.

**9 每股基本及攤薄盈利**

- (a) 持續及已終止持續經營業務的每股基本盈利乃根據本公司股東應佔本集團之溢利分別約人民幣2,596百萬元及人民幣17,865百萬元(截至2020年6月30日止六個月: 人民幣742百萬元及人民幣1,621百萬元), 以及截至2021年6月30日止六個月內已發行普通股加權平均數約8,659百萬股(截至2020年6月30日止六個月: 8,659百萬股)計算。
- (b) 由於並無潛在攤薄已發行普通股, 故截至2021年及2020年6月30日止六個月之持續及已終止持續經營業務的每股攤薄盈利與每股基本盈利相同。

**10 股息**

- (a) 本公司股東應佔2019年末期股息為每股人民幣26.3分, 為數合共約人民幣2,277百萬元, 股東已於2020年5月27日舉行之股東週年大會上批准。該金額乃基於2020年3月24日已發行之約8,659百萬股股份計算, 其後已於2020年7月24日支付。
- (b) 本公司股東應佔2020年末期股息和特別股息分別為每股人民幣21.01分和人民幣213.66分, 為數合共約人民幣1,819百萬元和人民幣18,501百萬元, 股東已於2021年5月26日舉行之股東週年大會上批准。該金額乃基於2021年3月23日已發行之約8,659百萬股股份計算, 其後已於2021年7月9日支付。

經參考本公司日期為2021年5月25日之公告, 股東可選擇以人民幣或港元收取股息。董事認為該安排所含之衍生工具並無對該等中期財務報表產生重大影響。

## 10 DIVIDENDS (CONTINUED)

- (c) The Directors do not recommend a payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## 11 PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB177 million from continuing operations (six months ended 30 June 2020: RMB342 million).

The Group recognised depreciation charge of right-of-use assets of RMB206 million from continuing operations during the period ended 30 June 2021 (six months ended 30 June 2020: RMB198 million).

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of RMB2,238 million from continuing operations (six months ended 30 June 2020: RMB3,579 million). Items of property, plant and equipment with a net book value of RMB43,117 million from continuing operations were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB286 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,038 million from continuing operations during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB1,942 million).

## 10 股息(續)

- (c) 董事不建議派發截至2021年6月30日止六個月之中期股息(截至2020年6月30日止六個月:無)。

## 11 物業、廠房及設備

### (a) 使用權資產

截至2021年6月30日止六個月內,本集團就使用租賃土地訂立若干租賃協議,並因此確認持續經營業務的使用權資產添置人民幣177百萬元(截至2020年6月30日止六個月:人民幣342百萬元)。

本集團於截至2021年6月30日止期間確認持續經營業務的使用權資產折舊支出人民幣206百萬元(截至2020年6月30日止六個月:人民幣198百萬元)。

### (b) 收購及出售自有資產

截至2021年6月30日止六個月內,本集團持續經營業務的收購物業、廠房及設備項目之成本為人民幣2,238百萬元(截至2020年6月30日止六個月:人民幣3,579百萬元)。持續經營業務的賬面淨值為人民幣43,117百萬元之物業、廠房及設備項目已於截至2021年6月30日止六個月內出售(截至2020年6月30日止六個月:人民幣286百萬元)。

截至2021年6月30日止六個月內,本集團已確認持續經營業務的自有物業、廠房及設備之折舊支出人民幣2,038百萬元(截至2020年6月30日止六個月:人民幣1,942百萬元)。

## 12 INVESTMENTS IN ASSOCIATES

## 12 於聯營公司之投資

		<b>30 June</b>	31 December
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>RMB million</b>	RMB million
		人民幣百萬元	人民幣百萬元
Share of net assets	應佔資產淨值	<b>6,255</b>	5,836
Goodwill	商譽	<b>350</b>	350
		<b>6,605</b>	6,186

## 13 INVESTMENTS IN JOINT VENTURES

## 13 於合資企業之投資

		<b>30 June</b>	31 December
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>RMB million</b>	RMB million
		人民幣百萬元	人民幣百萬元
Share of net assets	應佔資產淨值	<b>3,334</b>	3,310
Loans to joint ventures	向合資企業貸款	<b>37</b>	38
		<b>3,371</b>	3,348

As at 30 June 2021, included in loans to joint ventures is an amount of RMB37 million (31 December 2020: RMB38 million) which was unsecured, interest-free and repayable on demand.

於2021年6月30日，向合資企業貸款包括人民幣37百萬元(2020年12月31日：人民幣38百萬元)，該金額為無抵押、免息及須按要  
求償還。

## 14 INTANGIBLE AND OTHER NON-CURRENT ASSETS

## 14 無形及其他非流動資產

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Intangible assets (note)	無形資產(附註)	1,989	1,554
Prepaid construction costs	預付建造成本	167	378
Loan to an associate	向聯營公司貸款	34	30
Other financial assets	其他金融資產	281	239
Others	其他	317	239
		<b>2,788</b>	2,440

Note: The intangible assets as at 30 June 2021 and 31 December 2020 mainly comprise franchised rights, goodwill, contract relationships, and computer software costs.

附註：於2021年6月30日以及2020年12月31日，無形資產主要包括特許權、商譽、合同關係及電腦軟件成本。

## 15 ACCOUNTS RECEIVABLE

As of the end of the reporting period, the ageing analysis of accounts receivable, based on the invoice date and net of loss allowance, is as follows:

## 15 應收賬款

截至報告期末，應收賬款(扣除虧損撥備)按發票日期之賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	2,424	3,407
Between 3 to 6 months	三個月至六個月內	888	189
Over 6 months	六個月以上	705	489
		<b>4,017</b>	4,085

The Group's revenue from rendering of terminal services and sales of crude oil are generally collectable within a period ranging from 30 to 90 days from the invoice date while the sales of natural gas are made in cash or on credit terms no more than 90 days.

本集團自提供接收站服務及原油銷售的收入一般於發票日期起計30日至90日期間收回，而天然氣銷售以現金支付或信貸期不超過90日。

## 16 SHARE CAPITAL

## 16 股本

		Number of ordinary shares 普通股數目 million 百萬股	Nominal value of ordinary shares 普通股面值 HK\$ million 百萬港元
<b>Authorised:</b> <i>Ordinary shares of HK\$0.01 each</i> At 1 January 2020, 30 June 2020, 31 December 2020, 1 January 2021 and 30 June 2021	法定： 每股面值0.01 港元之普通股 於2020年1月1日、 2020年6月30日、 2020年12月31日、 2021年1月1日及 2021年6月30日	<b>16,000</b>	<b>160</b>
		Number of ordinary shares 普通股數目 million 百萬股	Nominal value of ordinary shares 普通股面值 RMB million 人民幣百萬元
<b>Issued and fully paid:</b> <i>Ordinary shares of HK\$0.01 each</i> At 1 January 2020, 30 June 2020, 31 December 2020, 1 January 2021 and 30 June 2021	已發行及悉數繳付： 每股面值0.01 港元之普通股 於2020年1月1日、 2020年6月30日、 2020年12月31日、 2021年1月1日及 2021年6月30日	<b>8,659</b>	<b>71</b>

## 17 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

## 17 應付賬款及應計負債

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	3,166	3,355
Contract liabilities	合約負債	9,416	10,911
Salaries and welfare payable	應付薪金及福利	566	312
Accrued expenses	應計開支	278	14
Dividends payable	應付股息	20,504	435
Interest payable	應付利息	153	72
Construction fee and equipment cost payables	應付建設費及設備成本	6,578	8,239
Amounts due to related parties	應付關連方款項		
– Non-controlling interests	– 非控制性權益	1	1
– Others	– 其他	101	82
Other payables	其他應付款項	3,067	4,672
		<b>43,830</b>	28,093

As of the end of the reporting period, the ageing analysis of accounts payable, based on the invoice date, is as follows:

截至報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,922	2,751
Between 3 to 6 months	三個月至六個月內	405	159
Over 6 months	六個月以上	839	445
		<b>3,166</b>	3,355

## 18 BORROWINGS

## 18 借貸

		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸 – 無抵押	1,671	3,014
Current portion of long-term borrowings	長期借貸之即期部分	3,856	2,168
		<b>5,527</b>	5,182
Long-term borrowings – secured (note)	長期借貸 – 有抵押(附註)	775	780
Long-term borrowings – unsecured	長期借貸 – 無抵押	23,189	23,879
Less: Current portion of long-term borrowings	減: 長期借貸之即期部分	(3,856)	(2,168)
		<b>20,108</b>	22,491
		<b>25,635</b>	27,673

Note: As at 30 June 2021, certain property, plant and equipment of the Group amounting to RMB759 million (31 December 2020: RMB756 million) were pledged to banks for loan facilities granted to the Group.

附註: 於2021年6月30日, 本集團若干物業、廠房及設備人民幣759百萬元(2020年12月31日: 人民幣756百萬元)已就本集團獲授之貸款融資抵押予銀行。

As at 30 June 2021 and 31 December 2020, the borrowings of the Group were repayable as follows:

於2021年6月30日及2020年12月31日, 本集團之借貸須按如下償還:

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元	30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	3,186	1,970	2,341	3,212
Between one to two years	一至兩年	1,653	1,970	624	2,274
Between two to five years	兩至五年	4,652	3,197	6,400	8,842
After five years	五年以上	3,114	2,657	3,665	3,551
		<b>12,605</b>	9,794	<b>13,030</b>	17,879



## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets measured at fair value

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 19 金融工具公平值計量

### (a) 按公平值計量之金融資產

#### 公平值等級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公平值計量」所界定之三級公平值等級。將公平值計量分類之層級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同等資產或負債於活躍市場之報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為沒有市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

		Fair value at 30 June 2021				Fair value measurements as at 31 December 2020			
		Fair value at 30 June 2021	Fair value measurements as at 30 June 2021 categorised into			Fair value at 31 December 2020	Fair value measurements as at 31 December 2020 categorised into		
		2021	Level 1	Level 2	Level 3	2020	Level 1	Level 2	Level 3
		於2021年6月30日之公平值	於2021年6月30日的公平值計量分類為			於2020年12月31日之公平值	於2020年12月31日的公平值計量分類為		
		RMB million	第一級	第二級	第三級	RMB million	第一級	第二級	第三級
		人民幣百萬元	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Recurring fair value measurements	經常性公平值計量								
Other financial assets - Listed	其他金融資產 - 上市	281	281	-	-	239	239	-	-

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Financial assets measured at fair value (Continued)

#### Fair value hierarchy (Continued)

During the six months ended 30 June 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Information about fair value measurements

As at the date of the consolidated interim statement of financial position, all the listed equity securities are stated at fair values, which have been determined by reference to bid prices quoted in the respective stock exchanges.

### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as of 30 June 2021 and 31 December 2020 are not materially different from their fair values.

## 20 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is determined as the Executive Directors of the Company.

The Group organises its business around products and services. From the products and services perspective, the Group is engaged in a broad range of petroleum related activities and derives its revenue from its four operating segments: Natural Gas Sales, Sales of LPG, LNG Processing and Terminal, and Exploration and Production.

## 19 金融工具公平值計量(續)

### (a) 按公平值計量之金融資產(續)

#### 公平值等級(續)

截至2021年及2020年6月30日止六個月，第一級及第二級之間並無轉撥，或轉入到或轉出自第三級。本集團之政策為於發生轉撥之報告期末確認各公平值等級類別之間轉撥。

#### 有關公平值計量之資料

於綜合中期財務狀況表日期，所有上市之股本證券均按公平值列賬，乃經參考分別於相關證券交易所之買入價而釐定。

### (b) 除公平值以外列賬之金融資產及負債的公平值

於2021年6月30日及2020年12月31日，本集團按成本或攤銷成本計量之金融工具之賬面值與其公平值並無重大差異。

## 20 板塊資料

營運板塊之呈報方式與向主要營運決策者提供之內部報告貫徹一致，乃由本公司執行董事決定。

本集團按產品及服務組織其業務。就產品及服務而言，本集團廣泛從事一系列石油相關業務，其收入來自四個營運板塊：天然氣銷售、LPG銷售、LNG加工與儲運及勘探與生產。

## 20 SEGMENT INFORMATION (CONTINUED)

The Natural Gas Sales segment is engaged in the retail sales, distribution and trading of various natural gas products. The Sales of LPG segment is engaged in the wholesales and retail sales of LPG products. LNG Processing and Terminal segment is engaged in the processing, unloading, storing, gasification and entrucking of LNG. The Exploration and Production segment is engaged in the exploration, development, production and sales of crude oil and natural gas.

The composition of reportable segments of the Group has changed in the year ended 31 December 2020 following the potential disposal of discontinued operation. Due to such a change in the reportable segments, the previously reported segment information for the six months ended 30 June 2020 has been restated to be comparable with the revised segmentation approach as required by HKFRS 8, Operating Segments.

The Executive Directors assess the performance of the operating segments based on each segment's profit/(loss) before income tax expense, share of profits less losses of associates and joint ventures ("segment results").

Segment assets exclude deferred and current taxes, other financial assets, investments in associates and joint ventures.

Corporate segment result mainly refers to interest income earned from cash and cash equivalents, net exchange gains/losses, general and administrative expenses and interest expenses incurred at corporate level.

Corporate assets mainly comprise cash and cash equivalents held at corporate level.

## 20 板塊資料(續)

天然氣銷售板塊從事不同天然氣產品的零售及分銷與貿易。LPG銷售板塊從事LPG產品的批發與零售。LNG加工與儲運板塊從事LNG加工、卸載、儲存、氣化及裝車。勘探與生產板塊從事原油及天然氣之勘探、開發、生產和銷售。

於潛在出售已終止持續經營業務後，本集團已於截至2020年12月31日止年度變更可報告板塊的組成。由於可報告板塊出現有關變更，先前報告的截至2020年6月30日止六個月的板塊業績已予重列，可以與香港財務報告準則第8號經營板塊所規定的經修訂細分方法比較。

執行董事根據各板塊之除所得稅費用、應佔聯營公司及合資企業之溢利減虧損前溢利／(虧損)評估經營板塊之表現(「板塊業績」)。

板塊資產不包括遞延及即期稅項、其他金融資產、於聯營公司及合資企業之投資。

公司總部板塊業績主要指現金及現金等值項目所賺取的利息收入、匯兌收益／虧損淨額、公司總部層面產生之一般性和管理費用及利息支出。

公司總部資產主要包括公司總部層面所持有之現金及現金等值項目。

## 20 SEGMENT INFORMATION (CONTINUED)

## 20 板塊資料(續)

The segment information provided to the Executive Directors for the reportable segments for the six months ended 30 June 2021 and 2020 are as follows:

截至2021年及2020年6月30日止六個月，向執行董事提供的可報告板塊的板塊資料如下：

	Natural Gas		LNG		Processing and Terminal		Exploration and Production		Corporate		Inter-company adjustment		Total
	Sales RMB million	Sales of LPG RMB million	LNG加工與儲運 RMB million	Processing and Terminal RMB million	Production RMB million	Corporate RMB million	Inter-company adjustment RMB million	Total RMB million					
<b>For the six months ended 30 June 2021</b>													
<b>Continuing operations</b>													
Gross revenue	50,273	10,861	4,462	869									66,465
Less: Inter-company adjustment	(673)	(27)	(1,026)	-									(1,726)
Revenue from external customers	49,600	10,834	3,436	869									64,739
Segment results	2,616	340	1,478	89		129							4,652
Share of profits less losses of:													
- Associates	217	-	1	100		-							318
- Joint ventures	26	-	-	54		-							80
Profit before income tax expense	2,859	340	1,479	243		129							5,050
Income tax expense													(1,253)
Profit for the period from continuing operations													3,797
Segment results included:													
- Interest income	347	1	30	3		240							277
- Depreciation, depletion and amortisation	(1,504)	(45)	(557)	(163)		(15)							(2,284)
- Interest expenses	(229)	(3)	(257)	-		(118)							(263)
Additions to non-current segment assets during the period	2,480	-	339	109		-							2,928
<b>As at 30 June 2021</b>													
Segment assets	69,485	3,940	19,579	2,404		39,441							134,849
Investments in associates	6,038	-	384	183		-							6,605
Investments in joint ventures	2,033	-	-	1,283		55							3,371

	Natural Gas Sales	LPG Sales	LNG Processing and Terminal	Exploration and Production	Corporate	Inter-company adjustment	Total
	天然氣銷售	LPG銷售	LNG加工與儲運	勘探與生產	公司總部	公司間調整	總計
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)
<b>For the six months ended 30 June 2020</b>							
<b>截至2020年6月30日止六個月</b>							
<b>持續經營業務</b>							
Gross revenue	36,721	6,970	3,781	600	-	-	48,072
Less: Inter-company adjustment	(500)	(15)	(843)	-	-	-	(1,358)
Revenue from external customers	36,221	6,955	2,938	600	-	-	46,714
Segment results	1,970	185	970	(217)	(433)	-	2,475
Share of profits less losses of:							
- Associates	204	-	1	-	-	-	205
- Joint ventures	27	-	-	42	-	-	69
Profit/(loss) before income tax expense	2,201	185	971	(175)	(433)	-	2,749
Income tax expense							(1,133)
Profit for the period from continuing operations							1,616
Segment results included:							
- Interest income	279	2	20	3	192	(359)	137
- Depreciation, depletion and amortisation	(1,374)	(45)	(514)	(231)	(13)	-	(2,177)
- Interest expenses	(303)	(6)	(233)	(4)	(290)	359	(477)
Additions to non-current segment assets during the period	3,624	-	251	34	-	-	3,909
<b>As at 31 December 2020</b>							
<b>於2020年12月31日</b>							
Segment assets	73,630	3,564	17,672	2,214	2,526	-	99,506
Investments in associates	5,472	-	384	330	-	-	6,186
Investments in joint ventures	2,053	-	-	1,241	54	-	3,348

## 20 SEGMENT INFORMATION (CONTINUED)

Neither the Group's revenue is derived from nor the Group's non-current assets are located in the place of domicile of the Company.

For the six months ended 30 June 2021 revenue of approximately RMB3,952 million from continuing operations (six months ended 30 June 2020: RMB4,202 million) is derived from one (six months ended 30 June 2020: one) customer with whom transactions have exceeded 10% of the Group's revenues. The revenue is attributable to the Natural Gas Sales, Sales of LPG, LNG Processing and Terminal and Exploration and Production segments.

## 21 DISCONTINUED OPERATIONS

On 22 December 2020, the Company and China Oil & Gas Pipeline Network Corporation ("PipeChina") entered into an equity transfer agreement (the "Equity Transfer Agreement") pursuant to which the Company has conditionally agreed to sell and PipeChina has conditionally agreed to purchase the Company's 60% equity interest in Beijing Pipeline and 75% equity interest in Dalian LNG (together, the "Target Companies") at a base consideration of approximately RMB40,886 million (subject to adjustments according to the price adjustment mechanism as set out in the Equity Transfer Agreement).

All the condition precedents stipulated in the agreement have been fulfilled during the period ended 30 June 2021. Gain on disposal of RMB16,981 million is estimated and recorded in this interim financial report.

As at 31 December 2020, each of Beijing Pipeline, which used to be reported under the Group's "Natural Gas Pipeline" segment, and Dalian LNG, which used to be reported under the Group's "LNG Processing and Terminal" segment, represented a separate major line of the Group's business. Consequently, Beijing Pipeline and Dalian LNG were presented as discontinued operations in these financial statements.

## 20 板塊資料(續)

本集團之收入並非源自本公司所在地，而本集團之非流動資產亦並非位於本公司所在地。

截至2021年6月30日止六個月，來自持續經營業務的收入約人民幣3,952百萬元(截至2020年6月30日止六個月：人民幣4,202百萬元)乃源自一名(截至2020年6月30日止六個月：一名)客戶，而與其之交易佔本集團收入之10%以上。收入來自天然氣銷售、LPG銷售、LNG加工與儲運以及勘探與生產板塊。

## 21 已終止持續經營業務

於2020年12月22日，本公司與國家石油天然氣管網集團有限公司(「國家管網集團」)簽署股權轉讓協議(「股權轉讓協議」)，據此本公司已有條件同意出售而國家管網集團已有條件同意購買本公司所持有北京管道公司及大連LNG公司(統稱「目標公司」)之60%及75%股權，基礎代價約為人民幣40,886百萬元(需根據股權轉讓協議所載價格調整機制進行調整)。

協議約定的先決條件已經在截至2021年6月30日止期間全部滿足。出售收益估計為人民幣16,981百萬元，並記錄在本中期財務報告。

於2020年12月31日，北京管道公司(過往於本集團「天然氣管道」板塊下呈報)及大連LNG公司(過往於本集團「LNG加工與儲運」板塊下呈報)各自呈列為本集團之獨立主要業務線。因此，北京管道公司及大連LNG公司於該等財務報表中呈列為已終止持續經營業務。

## 21 DISCONTINUED OPERATIONS (CONTINUED)

Financial information relating to the discontinued operations is set out below.

### (a) Result of the discontinued operations

Profit for the period from the discontinued operations is analysed as follows:

Three months ended 31 March 2021 截至2021年3月31日 止三個月		Beijing Pipeline	Dalian LNG	Disposal gain	Total
		北京管道公司 RMB million 人民幣百萬元	大連LNG公司 RMB million 人民幣百萬元	出售收益 RMB million 人民幣百萬元	總計 RMB million 人民幣百萬元
Revenue	收入	2,758	251	-	3,009
Other gains, net	其他收益，淨額	35	-	18,320	18,355
Interest income	利息收入	5	7	-	12
Purchases, services and others	採購、服務及其他	(659)	(45)	-	(704)
Employee compensation costs	僱員酬金成本	(108)	(14)	-	(122)
Depreciation, depletion and amortisation	折舊、損耗及攤銷	(219)	(58)	-	(277)
Selling, general and administrative expenses	銷售、一般性和管理費用	(23)	(1)	-	(24)
Taxes other than income taxes	除所得稅以外之稅項	(25)	(4)	-	(29)
Interest expenses	利息支出	(67)	-	-	(67)
Profit before taxation	除稅前溢利	1,697	136	18,320	20,153
Income tax expense	所得稅費用	(352)	(34)	(1,339)	(1,725)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>1,345</b>	<b>102</b>	<b>16,981</b>	<b>18,428</b>
Attributable to:	以下人士應佔：				
Owners of the Company	本公司股東	807	77	16,981	17,865
Non-controlling interests	非控制性權益	538	25	-	563
<b>Profit for the period</b>	<b>期內溢利</b>	<b>1,345</b>	<b>102</b>	<b>16,981</b>	<b>18,428</b>

## 21 已終止持續經營業務(續)

已終止持續經營業務之財務資料載列如下。

### (a) 已終止持續經營業務之業績

來自已終止持續經營業務之期內溢利分析如下：

## 21 DISCONTINUED OPERATIONS (CONTINUED)

### (a) Result of the discontinued operations (Continued)

**Six months ended  
30 June 2020**  
截至2020年6月30日  
止六個月

		Beijing Pipeline	Dalian LNG	Total
		北京管道公司 RMB million 人民幣百萬元	大連LNG公司 RMB million 人民幣百萬元	總計 RMB million 人民幣百萬元
Revenue	收入	4,977	563	5,540
Other gains, net	其他收益，淨額	144	4	148
Interest income	利息收入	10	11	21
Purchases, services and others	採購、服務及其他	(704)	(30)	(734)
Employee compensation costs	僱員酬金成本	(161)	(17)	(178)
Depreciation, depletion and amortisation	折舊、損耗及攤銷	(1,175)	(120)	(1,295)
Selling, general and administrative expenses	銷售、一般性和 管理費用	(18)	(1)	(19)
Taxes other than income taxes	除所得稅以外之稅項	(43)	(10)	(53)
Interest expenses	利息支出	(48)	-	(48)
Profit before taxation	除稅前溢利	2,982	400	3,382
Income tax expense	所得稅費用	(694)	(112)	(806)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>2,288</b>	<b>288</b>	<b>2,576</b>
Attributable to:	以下人士應佔：			
Owners of the Company	本公司股東	1,408	213	1,621
Non-controlling interests	非控制性權益	880	75	955
<b>Profit for the period</b>	<b>期內溢利</b>	<b>2,288</b>	<b>288</b>	<b>2,576</b>

## 21 已終止持續經營業務(續)

### (a) 已終止持續經營業務之業績 (續)



## 21 DISCONTINUED OPERATIONS (CONTINUED)

### (b) Cash flows from the discontinued operations

Cash flows for the period from the discontinued operations are analysed as follows:

#### Three months ended

31 March 2021

截至2021年3月31日

止三個月

		Beijing Pipeline	Dalian LNG	Total
		北京管道公司	大連LNG公司	總計
		RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
Net cash generated from operating activities	經營業務產生之現金淨額	1,109	150	1,259
Net cash used in investing activities	投資業務所用之現金淨額	50	178	228
Net cash used in financing activities	融資活動所用之現金淨額	(32)	(328)	(360)
Net cash outflows	現金流出淨額	1,127	-	1,127

#### Six months ended

30 June 2020

截至2020年6月30日止六個月

		Beijing Pipeline	Dalian LNG	Total
		北京管道公司	大連LNG公司	總計
		RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元
Net cash generated from operating activities	經營業務產生之現金淨額	3,006	369	3,375
Net cash used in investing activities	投資業務所用之現金淨額	(504)	(367)	(871)
Net cash used in financing activities	融資活動所用之現金淨額	(3,468)	(2)	(3,470)
Net cash inflows	現金流入淨額	(966)	-	(966)

## 21 已終止持續經營業務(續)

### (b) 來自已終止持續經營業務之現金流量

來自已終止持續經營業務之期內現金流量分析如下：

21 DISCONTINUED OPERATIONS (CONTINUED)

21 已終止持續經營業務(續)

(c) Gain on disposal of the discontinued operations

(c) 出售已終止持續經營業務之收益

Six months ended  
30 June 2021  
截至2021年6月30日  
止六個月  
RMB million  
人民幣百萬元

Cash consideration received or receivable	已收或應收現金代價	39,070
Carrying amount of net assets sold	所出售淨資產的賬面值	(20,796)
Gain on disposal of discontinued operation before income tax and reclassification of translation reserve	除所得稅及重新分類匯兌儲備前之出售已終止持續經營業務收益	18,274
Reclassification of translation reserve	重新分類匯兌儲備	64
Income tax expense and other expenses	所得稅費用和其他費用	(1,357)
Gain on disposal of discontinued operations after income tax	除所得稅後之出售已終止持續經營業務收益	16,981

Due to the disposal of discontinued operations, withholding income tax has been provided at a tax rate of 10% based on the excess of the consideration of the disposal of discontinued operations over the consideration paid when the Group acquired Beijing Pipeline and Dalian LNG.

由於出售已終止持續經營業務，預扣所得稅已根據出售已終止持續經營業務的代價超出本集團收購北京管道公司及大連LNG公司時支付的代價的部分按稅率10%計提撥備。

## 21 DISCONTINUED OPERATIONS (CONTINUED)

### (d) Assets and liabilities associated with the discontinued operations

The carrying amounts of assets and liabilities associated with the discontinued operations as at 31 March 2021, the date of disposal, were:

		Beijing Pipeline 北京管道公司 RMB million 人民幣百萬元	Dalian LNG 大連LNG公司 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
Property, plant and equipment	物業、廠房及設備	40,853	2,482	43,335
Intangible and other non-current assets	無形及其他非流動資產	37	20	57
Inventories	存貨	139	23	162
Accounts receivable	應收賬款	19	27	46
Prepaid expenses and other current assets	預付款及其他流動資產	658	956	1,614
Cash and cash equivalents	現金及現金等值項目	1,544	-	1,544
<b>Total asset</b>	<b>總資產</b>	<b>43,250</b>	<b>3,508</b>	<b>46,758</b>
Accounts payable and accrued liabilities	應付賬款及應計負債	4,443	220	4,663
Income tax payable	應付所得稅	39	-	39
Other tax payable	其他應付稅項	49	32	81
Borrowings	借貸	8,000	-	8,000
Lease liabilities	租賃負債	33	3	36
Deferred tax liabilities	遞延稅項負債	400	66	466
<b>Total liabilities</b>	<b>總負債</b>	<b>12,964</b>	<b>321</b>	<b>13,285</b>

## 21 已終止持續經營業務(續)

### (d) 與已終止持續經營業務相關之資產及負債

於2021年3月31日(即出售日期)與已終止持續經營業務相關之資產及負債之賬面值載列如下:

## 21 DISCONTINUED OPERATIONS (CONTINUED)

### (d) Assets and liabilities associated with the discontinued operations (Continued)

The carrying amounts of assets and liabilities associated with the discontinued operations as at 31 December 2020, were:

		Beijing Pipeline 北京管道公司 RMB million 人民幣百萬元	Dalian LNG 大連LNG公司 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
Property, plant and equipment	物業、廠房及設備	41,058	2,536	43,594
Intangible and other non-current assets	無形及其他非流動資產	83	20	103
Inventories	存貨	159	1	160
Accounts receivable	應收賬款	25	-	25
Prepaid expenses and other current assets	預付款及其他流動資產	107	1	108
Cash and cash equivalents	現金及現金等值項目	417	-	417
<b>Total asset</b>	<b>總資產</b>	<b>41,849</b>	<b>2,558</b>	<b>44,407</b>
Accounts payable and accrued liabilities	應付賬款及應計負債	3,147	63	3,210
Income tax payable	應付所得稅	49	-	49
Other tax payable	其他應付稅項	46	33	79
Borrowings	借貸	6,500	-	6,500
Lease liabilities	租賃負債	33	4	37
Deferred tax liabilities	遞延稅項負債	403	66	469
<b>Total liabilities</b>	<b>總負債</b>	<b>10,178</b>	<b>166</b>	<b>10,344</b>

## 21 已終止持續經營業務(續)

### (d) 與已終止持續經營業務相關之資產及負債(續)

於2020年12月31日與已終止持續經營業務相關之資產及負債之賬面值載列如下：

		Beijing Pipeline 北京管道公司 RMB million 人民幣百萬元	Dalian LNG 大連LNG公司 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
Property, plant and equipment	物業、廠房及設備	41,058	2,536	43,594
Intangible and other non-current assets	無形及其他非流動資產	83	20	103
Inventories	存貨	159	1	160
Accounts receivable	應收賬款	25	-	25
Prepaid expenses and other current assets	預付款及其他流動資產	107	1	108
Cash and cash equivalents	現金及現金等值項目	417	-	417
<b>Total asset</b>	<b>總資產</b>	<b>41,849</b>	<b>2,558</b>	<b>44,407</b>
Accounts payable and accrued liabilities	應付賬款及應計負債	3,147	63	3,210
Income tax payable	應付所得稅	49	-	49
Other tax payable	其他應付稅項	46	33	79
Borrowings	借貸	6,500	-	6,500
Lease liabilities	租賃負債	33	4	37
Deferred tax liabilities	遞延稅項負債	403	66	469
<b>Total liabilities</b>	<b>總負債</b>	<b>10,178</b>	<b>166</b>	<b>10,344</b>

## 22 COMMITMENTS

### Capital commitments

	30 June 2021 2021年 6月30日 RMB million 人民幣百萬元	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
<b>Contracted but not provided for:</b>		
– Property, plant and equipment	365	927
– Investment in a partnership fund (note)	2,259	–
	<b>2,624</b>	927
<b>Authorised but not contracted for:</b>		
– Oil field development costs	3	5
– Property, plant and equipment	437	543
	<b>440</b>	548

Note: The capital commitment relates to the establishment of an equity investment fund pursuant to a partnership agreement entered on 12 April 2021, as disclosed in an announcement made by the Company on the same date.

附註：誠如本公司於2021年4月12日作出的公告所披露，資本承擔與根據於同日訂立的合夥企業協議設立股本投資基金相關。

## 22 承擔

### 資本承擔

## 23 RELATED PARTY TRANSACTIONS

CNPC, the controlling shareholder of the Company, is a state-controlled enterprise directly controlled by the PRC government. The PRC government is the ultimate controlling party of the Company. Related parties include CNPC and its subsidiaries (together, the “CNPC Group”), other state-owned enterprises and their subsidiaries which the PRC government has control, joint control or significant influence over, the entities which the Group is able to control, jointly control or exercise significant influence over, key management personnel of the Company and CNPC and their close family members and any entity, of any member of a group of which it is a part, provides key management personnel services to the Group’s parent.

## 23 關連方交易

中國石油集團(本公司控股股東)為由中國政府直接控制之國有企業。中國政府為本公司之最終控股方。關連方包括中國石油集團及其附屬公司(統稱「中油集團」)，由中國政府控制、共同控制或施加重大影響之其他國有企業及彼等之附屬公司，同時本集團能夠控制、共同控制或行使重大影響之企業、本公司及中國石油集團之主要管理人員及彼等之近親家族成員、或一間集團之任何成員公司(為集團之一部分並向本集團之母公司提供主要管理人員服務)。

## 23 RELATED PARTY TRANSACTIONS (CONTINUED)

In addition to the related party information shown elsewhere in the interim financial report, the following is a summary of significant related party transactions entered into in the ordinary course of business in both continuing and discontinued operations between the Group and its related parties during the period and balances arising from related party transactions at the end of the period.

### (a) Transactions with the CNPC Group, associates and joint ventures

The Group has extensive transactions with other companies in the CNPC Group. Due to these relationships, it is possible that the terms of the transactions between the Group and other members of the CNPC Group are not the same as those that would result from transactions with other related parties or wholly unrelated parties.

The principal related party transactions with the CNPC Group and associates and joint ventures of the Group which were carried out in the ordinary course of business, are as follows:

- (i) The Group entered into the Leng Jiapu Contract with the CNPC Group in 1997 and certain supplemental agreements, for the purpose of renewing the terms of the previously signed master agreement and supplemental agreements.

## 23 關連方交易(續)

除於中期財務報告其他部分提供之關連方資料之外，本集團與其關連方於本期內於持續及已終止持續經營業務之一般業務範圍內訂立之重大關連方交易及期末關連方交易產生之結餘於下文概述。

### (a) 與中油集團、聯營公司及合資企業之交易

本集團與中油集團其他成員公司有廣泛的交易和業務聯繫。由於此等關係，本集團與中油集團其他成員公司之間的交易條款可能與其他關連方或毫無相關人士之間的交易條款有所不同。

與中油集團及本集團之聯營公司及合資企業的主要關連方交易乃於日常業務過程中進行，並載列如下：

- (i) 本集團於1997年與中油集團訂立冷家堡合同及若干補充協議以續訂早前簽署的總協議及補充協議的期限。

## 23 RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Transactions with the CNPC Group, associates and joint ventures (Continued)

(i) (Continued)

Under the Leng Jiapu Contract and the master agreement, a framework for a range of products and services to be procured from the CNPC Group to the Group and vice versa including oil and gas products, general products and services, financial services and rental services is provided.

- Provision of products by the CNPC Group to the Group amounted to approximately RMB27,043 million (six months ended 30 June 2020: RMB27,599 million) for the six months ended 30 June 2021.
- Provision of services by the CNPC Group to the Group amounted to approximately RMB3,544 million (six months ended 30 June 2020: RMB2,017 million) for the six months ended 30 June 2021.
- Provision of products by the Group to the CNPC Group amounted to approximately RMB2,055 million (six months ended 30 June 2020: RMB2,036 million) for the six months ended 30 June 2021.
- Provision of services by the Group to the CNPC Group amounted to approximately RMB4,888 million (six months ended 30 June 2020: RMB7,700 million), which mainly includes natural gas pipeline transmission services and LNG gasification and unloading services provided by the Group, for the six months ended 30 June 2021.

## 23 關連方交易(續)

### (a) 與中油集團、聯營公司及合資企業之交易(續)

(i) (續)

根據冷家堡合同及總協議，已規定本集團將向中油集團採購以及中油集團將向本集團採購的產品及服務範圍，包括油氣產品、一般產品及服務、金融服務及租賃服務。

- 截至2021年6月30日止六個月，中油集團向本集團提供產品約人民幣27,043百萬元(截至2020年6月30日止六個月：人民幣27,599百萬元)。
- 截至2021年6月30日止六個月，中油集團向本集團提供服務約人民幣3,544百萬元(截至2020年6月30日止六個月：人民幣2,017百萬元)。
- 截至2021年6月30日止六個月，本集團向中油集團提供產品約人民幣2,055百萬元(截至2020年6月30日止六個月：人民幣2,036百萬元)。
- 截至2021年6月30日止六個月，本集團向中油集團提供服務約人民幣4,888百萬元(截至2020年6月30日止六個月：人民幣7,700百萬元)，主要包括本集團提供的天然氣管道輸氣服務及LNG氣化及卸載服務。

## 23 RELATED PARTY TRANSACTIONS (CONTINUED)

### (a) Transactions with the CNPC Group, associates and joint ventures (Continued)

- (ii) The Group has entered into agreements for the sales of natural gas with certain associates and joint ventures of the Group amounting to approximately RMB1,567 million (six months ended 30 June 2020: RMB645 million) for the six months ended 30 June 2021.

The above transactions in (i) and (ii) constituted connected transactions in accordance with Chapter 14A of the Listing Rules.

- (iii) As at 30 June 2021 and 31 December 2020, amounts due from and to the CNPC Group, associates and joint ventures of the Group, which are unsecured and interest-free except borrowings, loans to an associate, loans to joint ventures and lease liabilities, are included in the following accounts captions and summarised as follows:

		<b>30 June 2021 2021年 6月30日 RMB million 人民幣百萬元</b>	31 December 2020 2020年 12月31日 RMB million 人民幣百萬元
Intangible and other non-current assets	無形及其他非流動資產	<b>71</b>	167
Accounts receivable	應收賬款	<b>1,104</b>	1,338
Prepaid expenses and other current assets	預付款及其他流動資產	<b>1,341</b>	2,188
Accounts payable and accrued liabilities	應付賬款及應計負債	<b>6,497</b>	6,928
Borrowings	借貸	<b>16,809</b>	18,375
Lease liabilities	租賃負債	<b>53</b>	48

## 23 關連方交易(續)

### (a) 與中油集團、聯營公司及合資企業之交易(續)

- (ii) 本集團訂立協議，向本集團若干聯營公司及合資企業銷售天然氣，於截至2021年6月30日止六個月約為人民幣1,567百萬元(截至2020年6月30日止六個月：人民幣645百萬元)。

上述(i)及(ii)項之交易根據上市規則第14A章構成關連交易。

- (iii) 於2021年6月30日及2020年12月31日，應收及應付予中油集團、本集團之聯營公司及合資企業之款項(除借貸、貸款予一間聯營公司、貸款予合資企業及租賃負債外)為無抵押及免息，已計入下列會計項目內並概述如下：



## 23 RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	3	3
Retirement benefits – defined contribution scheme	退休金 – 界定供款計劃	-	-
		<b>3</b>	<b>3</b>

### (c) Transactions with other state-controlled entities in the PRC

Apart from the aforementioned transactions with the CNPC Group, associates and joint ventures, the Group has transactions with other state-controlled entities include but not limited to (i) sales and purchases of goods and services; (ii) purchases of assets; (iii) lease of assets; and (iv) bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.

## 23 關連方交易(續)

### (b) 主要管理層之酬金

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	3	3
Retirement benefits – defined contribution scheme	退休金 – 界定供款計劃	-	-
		<b>3</b>	<b>3</b>

### (c) 與中國其他國有實體之交易

除上述與中油集團、聯營公司及合資企業之交易外，本集團與其他國有實體之交易包括(但不限於)(i)銷售及購買貨品及服務；(ii)購買資產；(iii)租賃資產；及(iv)銀行存款及借貸。

該等交易乃按本集團之日常業務進行。

# REVIEW OF INTERIM FINANCIAL REPORT

## 審閱中期財務報告



### TO THE BOARD OF DIRECTORS OF KUNLUN ENERGY COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 56, which comprises the consolidated interim statement of financial position of Kunlun Energy Company Limited (the “Company”) as at 30 June 2021 and the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated condensed interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致昆侖能源有限公司董事會

(於百慕達註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第21至56頁昆侖能源有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2021年6月30日的綜合中期財務狀況表與截至該日止六個月期間的綜合中期全面收益表、綜合中期權益變動表和綜合簡明中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」。貴公司董事須負責根據香港會計準則第34號「*中期財務報告*」擬備及列報該中期財務報告。我們的責任是根據我們的審閱對該中期財務報告作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REVIEW OF INTERIM FINANCIAL REPORT

### 審閱中期財務報告

#### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “*Interim Financial Reporting*”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 August 2021

#### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

#### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信本集團的中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2021年8月24日

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr Fu Bin (*Chairman*)  
Mr Qian Zhijia (*Chief Executive Officer*)  
Mr Zhou Yuanhong  
Mr Miao Yong (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Dr Liu Xiao Feng  
Mr Sun Patrick  
Mr Tsang Yok Sing Jasper

### COMPANY SECRETARY

Mr Xie Mao

### BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22nd Floor, Prince's Building  
Central, Hong Kong

### BANKERS

Industrial and Commercial Bank of China Limited  
China Construction Bank Corporation  
Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
00135.HK

### WEBSITE

<http://www.kunlun.com.hk>

### 董事會

#### 執行董事

付斌先生(主席)  
錢治家先生(行政總裁)  
周遠鴻先生  
繆勇先生(財務總監)

#### 獨立非執行董事

劉曉峰博士  
辛定華先生  
曾鈺成先生

### 公司秘書

謝茂先生

### 駐百慕達代表

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港中環  
太子大廈二十二樓

### 往來銀行

中國工商銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行(香港)有限公司

### 股份代號

香港聯合交易所有限公司  
00135.HK

### 網站

<http://www.kunlun.com.hk>

## CORPORATE INFORMATION

### 公司資料

## PRINCIPAL BOARD COMMITTEES

### Audit Committee

Mr Sun Patrick (*Chairman*)  
Dr Liu Xiao Feng  
Mr Tsang Yok Sing Jasper

### Remuneration Committee

Dr Liu Xiao Feng (*Chairman*)  
Mr Sun Patrick  
Mr Tsang Yok Sing Jasper

### Nomination Committee

Mr Fu Bin (*Chairman*)  
Dr Liu Xiao Feng  
Mr Sun Patrick  
Mr Tsang Yok Sing Jasper

### Sustainability Committee

Mr Qian Zhijia (*Chairman*)  
Mr Miao Yong  
Dr Liu Xiao Feng  
Mr Tsang Yok Sing Jasper  
Mr Zhong Wenxu (*Non-director member*)

## SOLICITORS

King & Wood Mallesons

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

## PRINCIPAL OFFICE

39/F., 118 Connaught Road West  
Hong Kong  
Telephone: 2522 2282  
E-mail: info@kunlun.com.hk  
Fax: 2868 1741

## PRINCIPAL REGISTRARS

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

## REGISTRARS IN HONG KONG

Tricor Secretaries Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 主要董事委員會

### 審核委員會

辛定華先生(*主席*)  
劉曉峰博士  
曾鈺成先生

### 薪酬委員會

劉曉峰博士(*主席*)  
辛定華先生  
曾鈺成先生

### 提名委員會

付斌先生(*主席*)  
劉曉峰博士  
辛定華先生  
曾鈺成先生

### 可持續發展委員會

錢治家先生(*主席*)  
繆勇先生  
劉曉峰博士  
曾鈺成先生  
仲文旭先生(*非董事成員*)

## 律師

金杜律師事務所

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

## 主要辦事處

香港  
干諾道西118號39樓  
電話：2522 2282  
電子郵件：info@kunlun.com.hk  
圖文傳真：2868 1741

## 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
54樓



**KunLun Energy Company Limited**  
**昆侖能源有限公司**

<http://www.kunlun.com.hk>

