

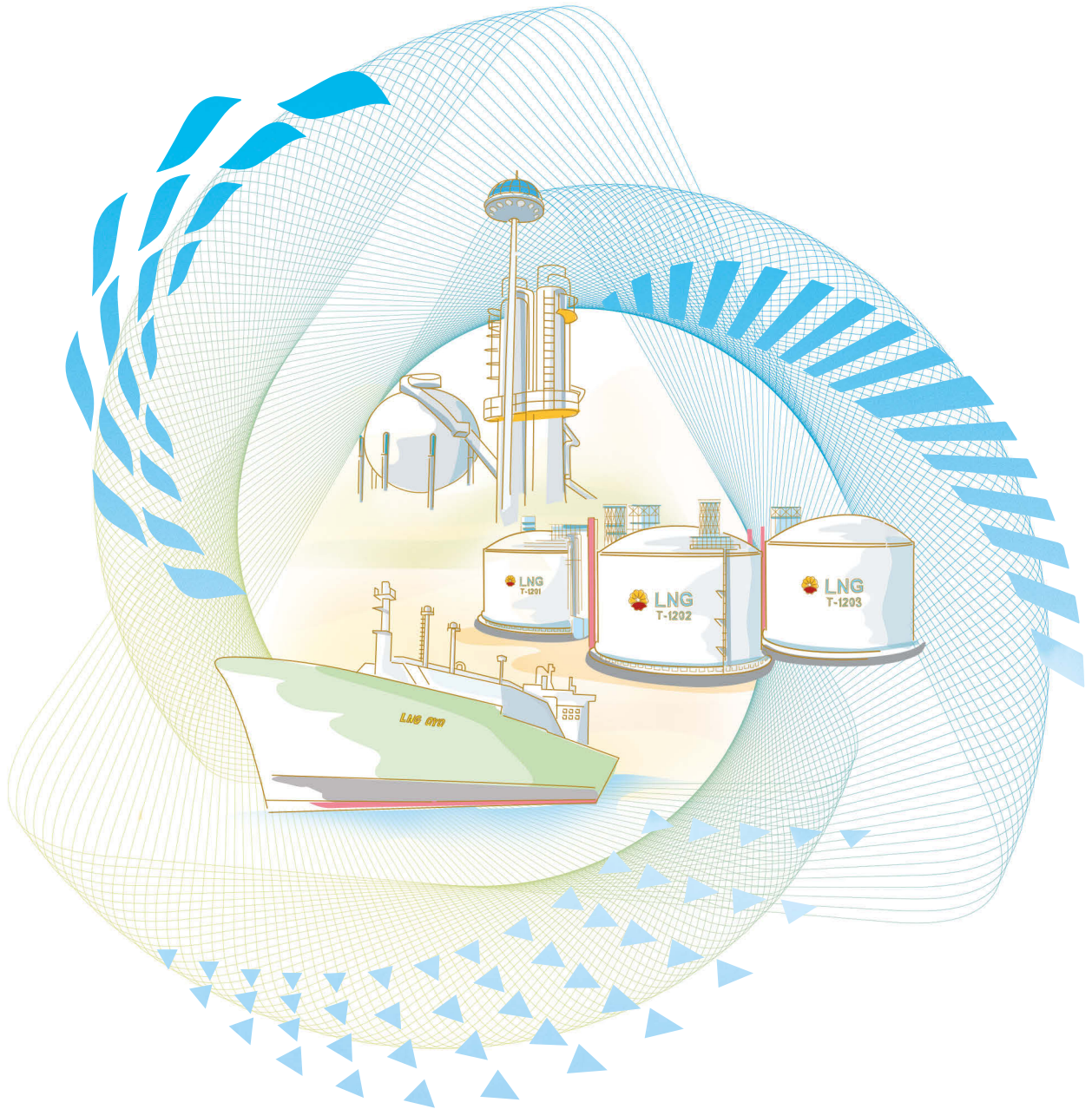


**KunLun Energy Company Limited**

(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)



**融合互補 低碳未來**

**UNITED TO THE GREEN FUTURE**

**2021**

ANNUAL REPORT 年報

昆侖能源把綠色作為發展之路，推動戰略接替，加快由天然氣經銷商向國際知名、國內一流綠色能源綜合供應商的轉型。

To promote green development, the Group will smooth the different business strategy, and expedite its transformation from a natural gas distributor into an internationally renowned and China's first-class integrated green energy provider.

低碳  
GREEN FUTURE  
未來



||| 46 Acquired, Merged & Newly Established Gas Projects  
併購和新設燃氣項目

||| 13,846,000 Cumulative users  
累計用戶

||| 1,488,000 Number of new users  
新增用戶

||| 41,999

Natural gas sales volume million cubic metres  
天然氣銷量百萬立方米

||| 31 Covering provinces, cities & autonomous regions across the country  
遍佈全國省市自治區

||| 106,528 Natural gas sales business revenue RMB million  
天然氣銷售業務實現收入人民幣百萬元





# CONTENTS 目錄



Financial and Operational Highlights 財務及業務摘要	4	Independent Auditor's Report 獨立核數師報告	89
Locations of Natural Gas Business 天然氣業務分佈圖	10	Consolidated Statement of Comprehensive Income 綜合全面收益表	97
Locations of Crude Oil Exploration and Production Business 原油勘探及生產業務分佈圖	12	Consolidated Statement of Financial Position 綜合財務狀況表	99
Chairman's Statement 主席報告	14	Consolidated Statement of Changes in Equity 綜合權益變動表	101
Chief Executive Officer's Statement 行政總裁報告	22	Consolidated Statement of Cash Flows 綜合現金流量表	103
Management Discussion and Analysis 管理層討論與分析	28	Notes to the Consolidated Financial Statements 綜合財務報表附註	105
Corporate Governance Report 企業管治報告	36	Reserve Quantities Information 儲量資料	221
Directors' Report 董事會報告書	65	Corporate Information 公司資料	227

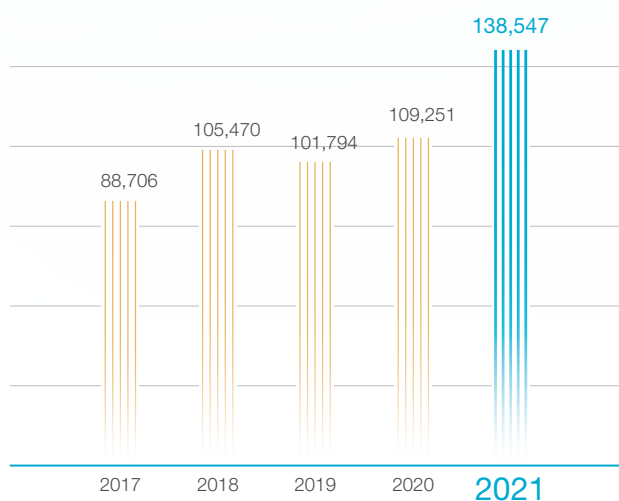
# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及業務摘要

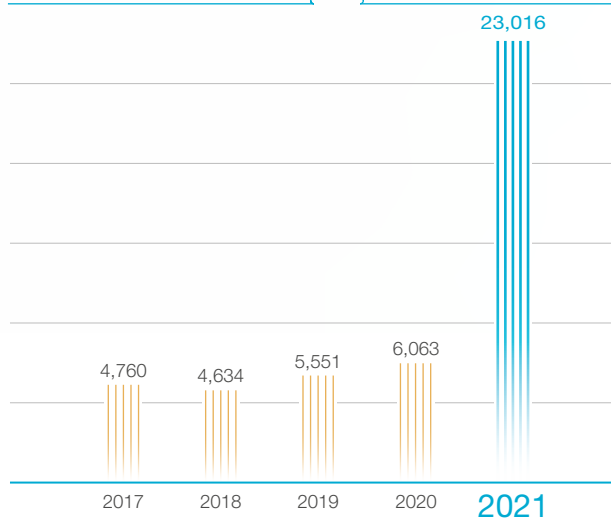
Currency unit: Renminbi million

貨幣單位：人民幣百萬元

Revenue  
收入



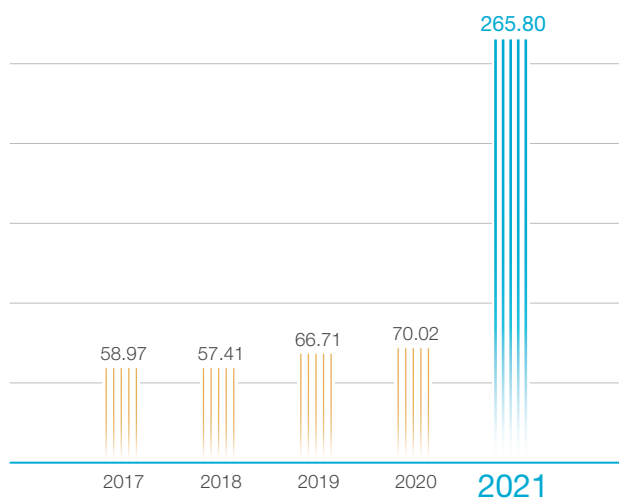
Profit for the year attributable to  
shareholders of the Company  
本公司股東年內應佔溢利



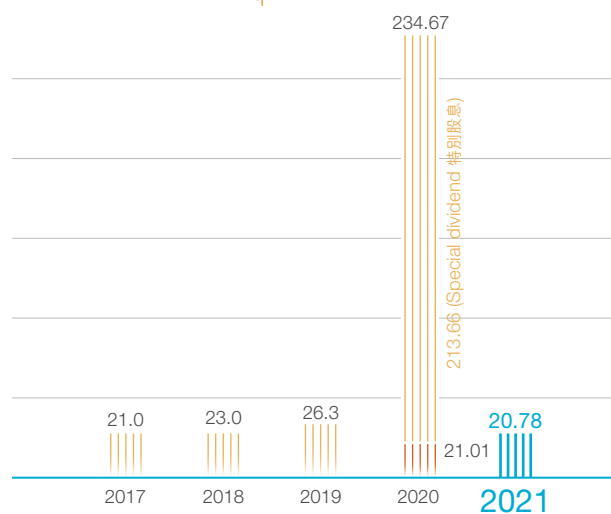
Currency unit: Renminbi cent

貨幣單位：人民幣分

Earnings per share (Basic)  
每股盈利(基本)



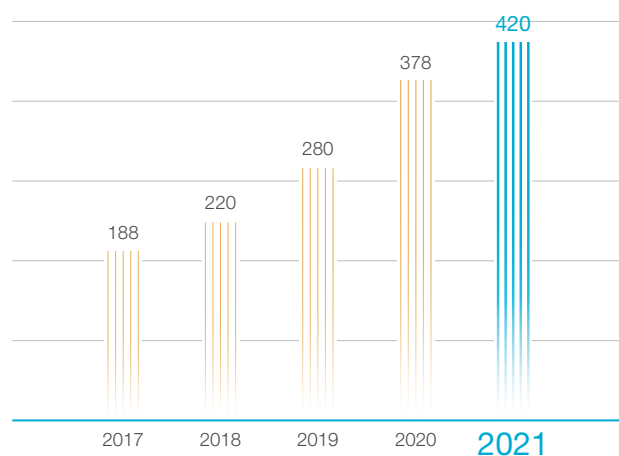
Dividend per share  
每股股息



Sales volume of natural gas  
天然氣銷售量



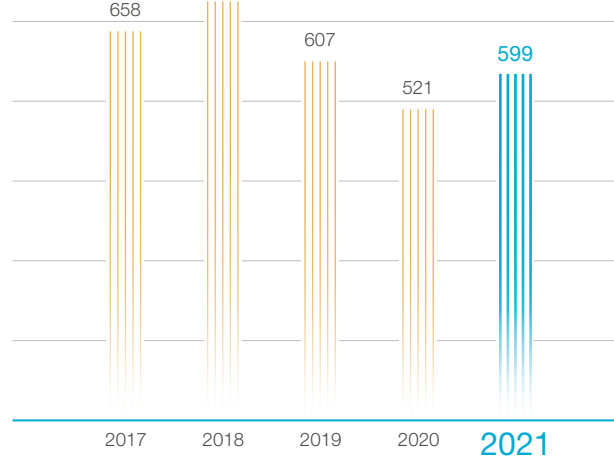
Unit: 100 million cubic metres  
單位：億立方米



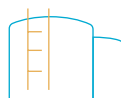
Sales volume of LPG  
LPG銷售量



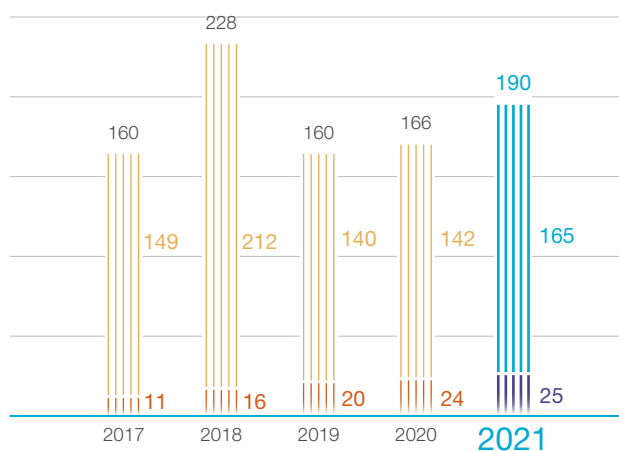
Unit: 10,000 tonnes  
單位：萬噸



LNG gasification, entrucking & processing volume  
LNG氣化、裝車和加工量



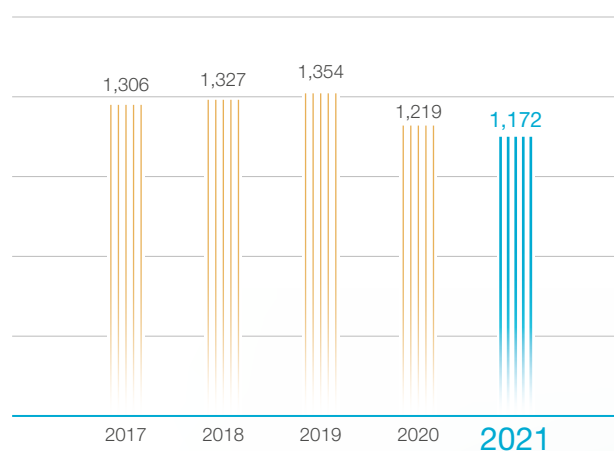
Unit: 100 million cubic metres  
單位：億立方米



Equity sales volume of crude oil  
原油權益銷售量



Unit: 10,000 barrels  
單位：萬桶



## FINANCIAL AND OPERATIONAL HIGHLIGHTS

### 財務及業務摘要

Currency unit: Renminbi million

貨幣單位:人民幣百萬元

For the year ended 31 December	截至12月31日 止年度	2021 2021年	2020 2020年	2019 2019年 note9 附註9	2019 2019年 note10 附註10	2018 2018年 note10 附註10	2017 2017年 note10 附註10
<b>Revenue and profit</b>	<b>收入與溢利</b>						
Revenue	收入	138,547	109,251	101,794	113,313	105,470	88,706
Profit before income tax expense	除所得稅費用前溢利	10,576	8,107	7,014	13,645	11,985	11,480
Core profit before income tax expense <sup>(11)</sup>	除所得稅費用前核心溢利 <sup>(11)</sup>	10,599	7,562	7,797	14,427	13,279	11,659
Profit for the year	年內溢利	26,337	9,732	9,571	9,571	8,213	7,949
Profit for the year attributable to shareholders of the Company	本公司股東年內應佔溢利	23,016	6,063	5,551	5,551	4,634	4,760
– continuing operations	– 持續經營業務	5,141	3,580	2,423	–	–	–
– discontinued operations	– 已終止持續經營業務	17,875	2,483	3,128	–	–	–
Core profit attributable to shareholders of the Company <sup>(12)</sup>	本公司股東應佔核心溢利 <sup>(12)</sup>	23,047	5,506	6,252	6,252	5,885	4,906
– continuing operations	– 持續經營業務	5,172	3,022	3,124	–	–	–
– discontinued operations	– 已終止持續經營業務	17,875	2,484	3,128	–	–	–
Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>(13)</sup>	經調整扣除利息、稅項、折舊及攤銷前盈利(EBITDA) <sup>(13)</sup>	15,476	12,342	12,406	21,491	20,303	18,244
<b>Assets and liabilities</b>	<b>資產與負債</b>						
Non-current assets	非流動資產	87,444	81,145	118,247	118,247	109,930	107,663
Current assets	流動資產	45,138	73,843	29,650	29,650	30,657	32,895
Non-current liabilities	非流動負債	22,502	25,868	29,415	29,415	31,352	35,482
Current liabilities	流動負債	34,219	44,593	39,297	39,297	39,141	39,451
Net assets	資產淨額	75,861	84,527	79,185	79,185	70,094	65,625
<b>Capital and reserve</b>	<b>股本與儲備</b>						
Share capital	股本	71	71	71	71	65	65
Reserve	儲備	30,968	21,956	21,433	21,433	17,277	14,680
Equity attributable to shareholders of the Company	本公司股東應佔權益	56,275	53,584	49,988	49,988	42,704	40,025
Non-controlling interests	非控制性權益	19,586	30,943	29,197	29,197	27,390	25,600

For the year ended 31 December	截至12月31日止年度	2021 2021年	2020 2020年	Increase/ (Decrease) 增加/(減少)
<b>Financial indicators</b>	<b>財務指標</b>			
Net profit margin <sup>(1)</sup>	淨利潤率 <sup>(1)</sup>	5.69%	5.30%	0.39
Return on total assets (ROA) <sup>(2)</sup>	總資產回報率(ROA) <sup>(2)</sup>	5.48%	5.48%	-
Return on capital employed (ROCE) <sup>(3)</sup>	淨資本回報率(ROCE) <sup>(3)</sup>	11.01%	11.12%	(0.11)
Liabilities-to-Adjusted EBITDA ratio <sup>(4)</sup>	負債對經調整EBITDA倍數 <sup>(4)</sup>	3.67	4.87	(1.20)
Debts-to-net assets ratio <sup>(5)</sup>	淨資產負債率 <sup>(5)</sup>	33.19%	33.52%	(0.33)
Gearing ratio <sup>(6)</sup>	資本負債率 <sup>(6)</sup>	24.92%	25.11%	(0.19)
Debts-to-assets ratio <sup>(7)</sup>	資產負債率 <sup>(7)</sup>	18.99%	18.28%	0.71
Average finance cost <sup>(8)</sup>	平均融資成本 <sup>(8)</sup>	3.64%	3.68%	(0.04)
Earnings per share (Basic) (RMB cent)	每股盈利 (基本) (人民幣分)	265.80	70.02	
- continuing operations	- 持續經營業務	59.37	41.34	
- discontinued operations	- 已終止持續經營業務	206.43	28.68	
Dividend per share (RMB cent)	每股股息 (人民幣分)	20.78	234.67	
- final	- 末期	20.78	21.01	
- special	- 特別	-	213.66	
Dividend payout ratio	派息比例	35.00%	30.01%	

Notes:

- Net profit margin is profit for the year from continuing operations divided by revenue from continuing operations.
- Return on total assets is profit for the year from continuing operations divided by average total assets from continuing operations.
- Return on capital employed is the ratio of profit before income tax expense and interest from continuing operations divided by total assets less current liabilities from continuing operations.
- Liabilities-to-Adjusted EBITDA ratio is the ratio of total liabilities from continuing operations divided by adjusted EBITDA.
- Debts-to-net assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total equity.
- Gearing ratio is the ratio of the sum of interest-bearing borrowings, and lease liabilities divided by the sum of total equity, interest-bearing borrowings and lease liability.
- Debts-to-assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total assets.
- Average finance cost is the ratio of aggregated amount of each category of borrowing multiply by its interest rate divided by the total borrowing from continuing operations.
- Due to certain Group's businesses are classified as discontinued operations in 2020. The financial information of the Group has been restated.
- The financial information of the Group has not been restated for the potential disposal of discontinued operations as the directors consider that the unrestated financial information is more appropriate for year-on-year comparison of the change in the Group's business operation.
- Core profit before income tax expense is defined as profit before income tax expense excluding impairment losses on property, plant and equipment, intangible assets, accounts and other receivables and exchange gain/loss.
- Core profit attributable to shareholders of the Company is defined as profit attributable to shareholders of the Company excluding impairment losses on property, plant and equipment, intangible assets, accounts and other receivables and exchange gain/loss attributable to shareholders of the Company and its related tax effect.
- Adjusted EBITDA is defined as profit before income tax expense from continuing operations, excluding impairment loss on property, plant and equipment, impairment loss on intangible assets, impairment loss on accounts and other receivables, exchange gain/loss, interest and depreciation, depletion and amortisation.

附註：

- 淨利潤率指持續經營業務年內溢利除以持續經營業務收入。
- 總資產回報率指持續經營業務年內溢利除以持續經營業務平均資產總額。
- 淨資本回報率指持續經營業務除所得稅費用及利息前溢利除以持續經營業務總資產減流動負債。
- 負債對經調整EBITDA倍數指持續經營業務總負債除以經調整利息、稅項、折舊及攤銷前溢利。
- 淨資產負債率指計息借貸與租賃負債之和除以總權益。
- 資本負債率指計息借貸與租賃負債之和除以總權益、計息借貸與租賃負債之和。
- 資產負債率指計息借貸與租賃負債之和除以總資產。
- 平均融資成本指各種類借貸成本乘其佔持續經營業務總借貸比例，然後加總。
- 由於2020年本集團部份業務已分類為已終止持續經營業務。本集團的財務資料已重列。
- 本集團財務資料未就有意出售已終止持續經營業務進行重列，原因是董事認為未經重列的財務資料更適合同比比較本集團業務營運的變化情況。
- 除所得稅費用前核心溢利指不包括物業、廠房及設備、無形資產、應收賬款及其他應收款項減值虧損及匯兌收益/虧損之除所得稅費用前溢利。
- 本公司股東應佔核心溢利指不包括本公司股東應佔之物業、廠房及設備、無形資產、應收賬款及其他應收款項減值虧損及匯兌收益/虧損及其有關稅務影響之本公司股東應佔溢利。
- 經調整扣除利息、稅項、折舊及攤銷前溢利指不包括物業、廠房及設備減值虧損、無形資產減值虧損、應收賬款及其他應收款項減值虧損、匯兌收益/虧損、利息以及折舊、損耗及攤銷之持續經營業務除所得稅費用前溢利。



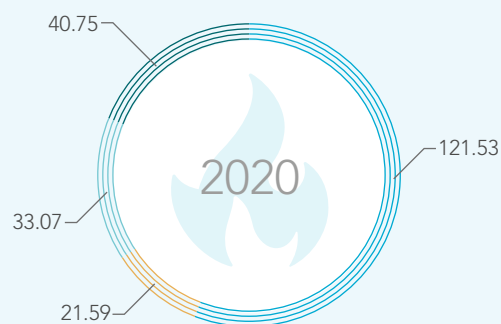
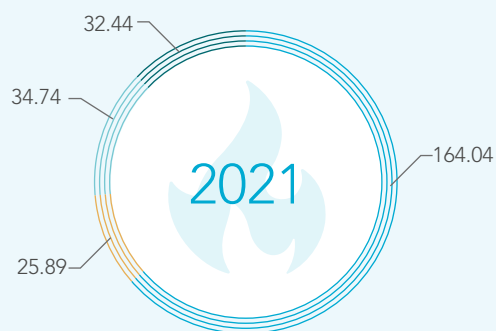
## FINANCIAL AND OPERATIONAL HIGHLIGHTS 財務及業務摘要

For the year ended 31 December	截至12月31日止年度	2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
<b>Sales volume of products</b>	<b>產品銷售量</b>					
City gas	城市燃氣	336	274	200	147	118
CNG	CNG	25	23	29	26	26
LNG	LNG	56	78	48	42	38
Others	其他	3	3	3	5	6
<b>Sales volume of natural gas</b> (100 million cubic metres)	<b>天然氣銷售量</b> (億立方米)	<b>420</b>	378	280	220	188
<b>Sales volume of LPG</b> (10,000 tonnes)	<b>LPG銷售量</b> (萬噸)	<b>599</b>	521	607	700	658
<b>Stations in operation</b>	<b>已運營站點</b>					
CNG stations	CNG站	542	562	562	561	543
LNG stations	LNG站	445	615	612	609	603

### Sales volume of retail gas 天然氣零售氣量



Unit: 100 million cubic metres  
單位：億立方米



Industrial Users  
工業用戶

Commercial Users  
商業用戶

Residential Users  
居民用戶

CNG/LNG stations  
CNG/LNG加氣站

<b>For the year ended 31 December</b>		<b>2021 2021年</b>	2020 2020年	2019 2019年 note 1 附註1	2019 2019年	2018 2018年	2017 2017年
<b>截至12月31日止年度</b>							
LNG gasification volume	LNG氣化量	<b>153</b>	113	122	162	189	128
LNG entrucking volume	LNG裝車量	<b>12</b>	29	18	24	23	21
LNG processing volume	LNG加工量	<b>25</b>	24	20	20	16	11
<b>LNG processing and terminal</b> (100 million cubic metres)	<b>LNG加工與儲運量</b> (億立方米)	<b>190</b>	166	160	206	228	160
<b>Plants and terminals in operation</b>	<b>已運營工廠和接收站</b>						
LNG plants	LNG工廠	<b>16</b>	15	14	14	15	14
LNG terminals	LNG接收站	<b>2</b>	2	2	3	3	3
<b>Equity sales volume of crude oil</b> (10,000 barrels)	<b>原油權益銷售量</b> (萬桶)	<b>1,172</b>	1,219	1,354	1,354	1,327	1,306
<b>Natural gas pipeline transmission</b> (100 million cubic metres)	<b>天然氣管輸</b> (億立方米)	<b>-</b>	-	-	556	529	417

Notes:

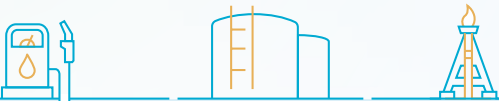
(1) Due to certain Group's businesses are classified as discontinued operations in 2020. The financial information of the Group has been restated.

附註：


(1) 由於2020年本集團部份業務已分類為已終止持續經營業務，本集團的財務資料已重列。

# LOCATIONS OF NATURAL GAS BUSINESS

## 天然氣業務分佈圖

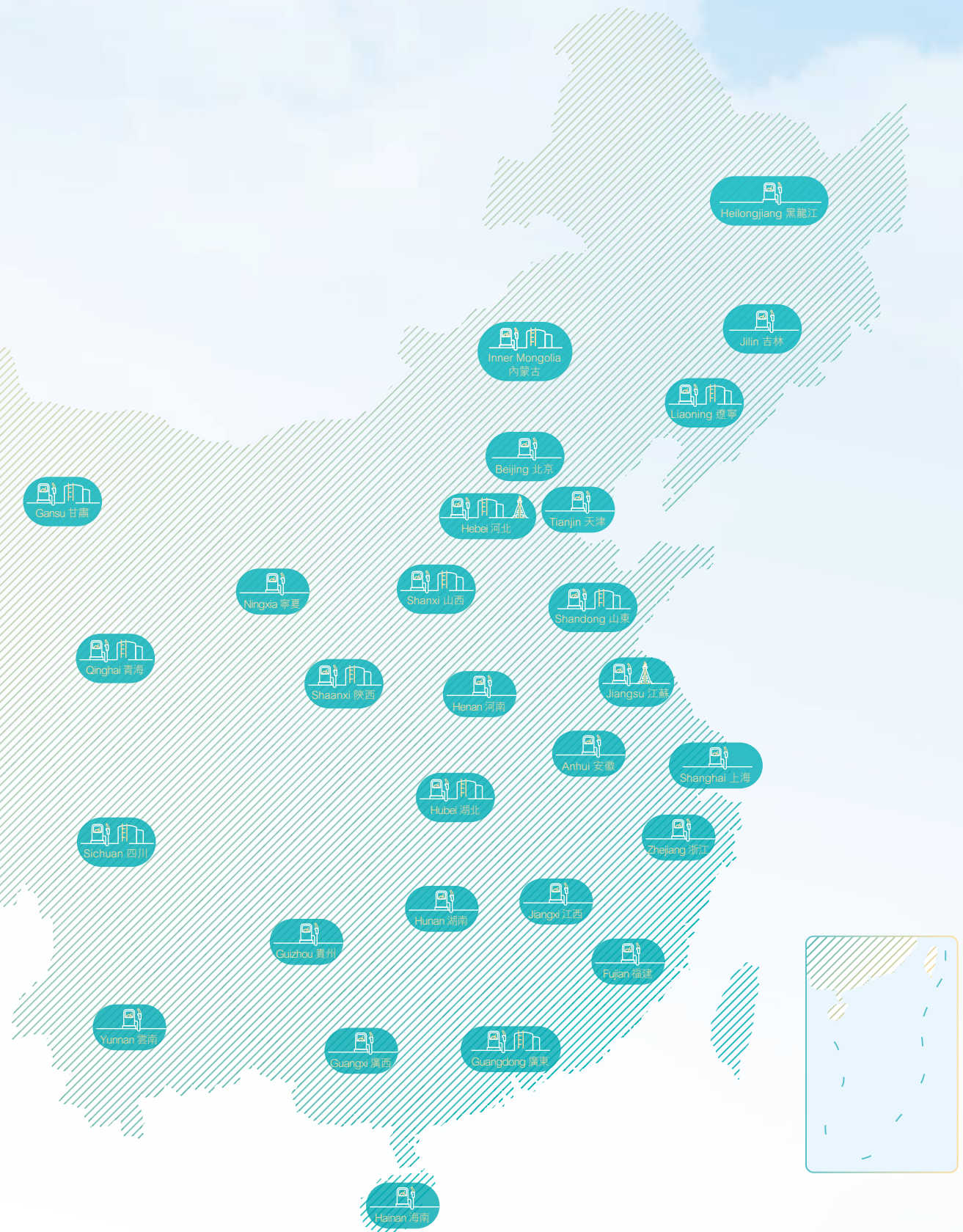


Province 省份	CNG station and LNG station in operation 已運營CNG站及LNG站	LNG Plant in operation 已運營LNG工廠	LNG Terminal in operation 已運營LNG接收站	Total 合共
Xinjiang 新疆	225	3	-	228
Hebei 河北	132	2	1	135
Shandong 山東	139	1	-	140
Henan 河南	22	-	-	22
Shanxi 山西	9	1	-	10
Sichuan 四川	55	2	-	57
Inner Mongolia 內蒙古	38	1	-	39
Jiangsu 江蘇	50	-	1	51
Liaoning 遼寧	17	1	-	18
Shaanxi 陝西	20	1	-	21
Tianjin 天津	5	-	-	5
Hubei 湖北	37	1	-	38
Ningxia 寧夏	25	-	-	25
Guangdong 廣東	15	1	-	16
Hainan 海南	22	-	-	22
Guizhou 貴州	14	-	-	14
Yunnan 雲南	13	-	-	13
Zhejiang 浙江	5	-	-	5
Gansu 甘肅	26	1	-	27
Qinghai 青海	5	1	-	6
Beijing 北京	29	-	-	29
Jilin 吉林	6	-	-	6
Shanghai 上海	7	-	-	7
Anhui 安徽	9	-	-	9
Hunan 湖南	25	-	-	25
Guangxi 廣西	9	-	-	9
Heilongjiang 黑龍江	15	-	-	15
Jiangxi 江西	5	-	-	5
Fujian 福建	5	-	-	5
Tibet 西藏	3	-	-	3
	<b>987</b>	<b>16</b>	<b>2</b>	<b>1,005</b>



This map is not to scale, for reference only.  
此地圖乃不按比例的電腦模擬圖像，僅供參考。

LOCATIONS OF NATURAL GAS BUSINESS  
天然氣業務分佈圖



# LOCATIONS OF CRUDE OIL EXPLORATION AND PRODUCTION BUSINESS

## 原油勘探及生產業務分佈圖



LOCATIONS OF CRUDE OIL EXPLORATION AND  
PRODUCTION BUSINESS  
原油勘探及生產業務分佈圖



# CHAIRMAN'S STATEMENT

## 主席報告



Fu Bin 付斌

*Chairman and Executive Director*  
主席兼執行董事

The Group will adhere to the market-oriented and benefit-focused approach to enhance the cooperation in the integrally installed urban gas projects, actively establish a deep integrated partnership between natural gas and new energy, and continuously expand the derived value and transformation space of the industrial chain, so as to constantly create value for shareholders, employees, customers and the society.

本集團將堅持市場導向、以效益為中心，加大整裝城燃專案合作力度，積極構建天然氣與新能源深度融合夥伴關係，不斷拓展產業鏈衍生價值和轉型空間，持續為股東、員工、客戶、社會創造價值。

## DEAR SHAREHOLDERS,

During the year ended 31 December 2021 (the "Year"), the revenue of Kunlun Energy Company Limited (the "Company") and its subsidiaries (together, the "Group") reached RMB138,547 million, representing a year-on-year increase of RMB29,296 million or 26.82%; the profit before income tax was RMB10,576 million, representing a year-on-year increase of RMB2,469 million or 30.46%; the profit attributable to shareholders of the Company was RMB23,016 million, representing a year-on-year increase of RMB16,953 million or 279.61%; and the basic earnings per share was RMB265.80 cents. The Natural Gas Sales segment, being the main business of the Group, achieved an increase in both sales and efficiency, of which the sales volume reached 41,999 million cubic metres, representing a year-on-year increase of 4,235 million cubic metres or 11.21%, and the profit before income tax was RMB5,754 million, representing a year-on-year increase of RMB735 million or 14.64%.

## 尊敬的各位股東：

截至2021年12月31日止年度(以下簡稱「本年度」)，昆侖能源有限公司(以下簡稱「本公司」)及其附屬公司(以下統稱「本集團」)實現收入人民幣1,385.47億元，同比增加人民幣292.96億元或26.82%；除所得稅前溢利人民幣105.76億元，同比增加人民幣24.69億元或30.46%；股東應佔溢利人民幣230.16億元，同比增加人民幣169.53億元或279.61%；每股基本盈利(基本)為人民幣265.80分。主營業務天然氣銷售實現量效齊增，銷量419.99億立方米，同比增加42.35億立方米或11.21%，實現除所得稅前溢利人民幣57.54億元，同比增加人民幣7.35億元或14.64%。

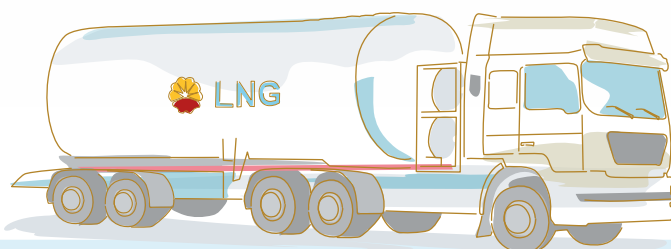


## BUSINESS REVIEW

In 2021, the recurring COVID-19 pandemic and geopolitical games caused new impacts on the recovery of the world economy, resulting in a significant increase in commodity prices. Under the strong and effective leadership of the central government in a coordinated manner, the macroeconomic fundamentals improved steadily, and the low-carbon transformation of energy sector was robustly accelerated, driving the continuous and rapid development of clean energy such as natural gas. The national production volume and the net imported volume of natural gas during the Year was 372.6 billion cubic metres, representing a year-on-year increase of 12.7%, and the proportion of natural gas in primary energy consumption increased to 9%, further consolidating its position as a principal energy.

## 業務回顧

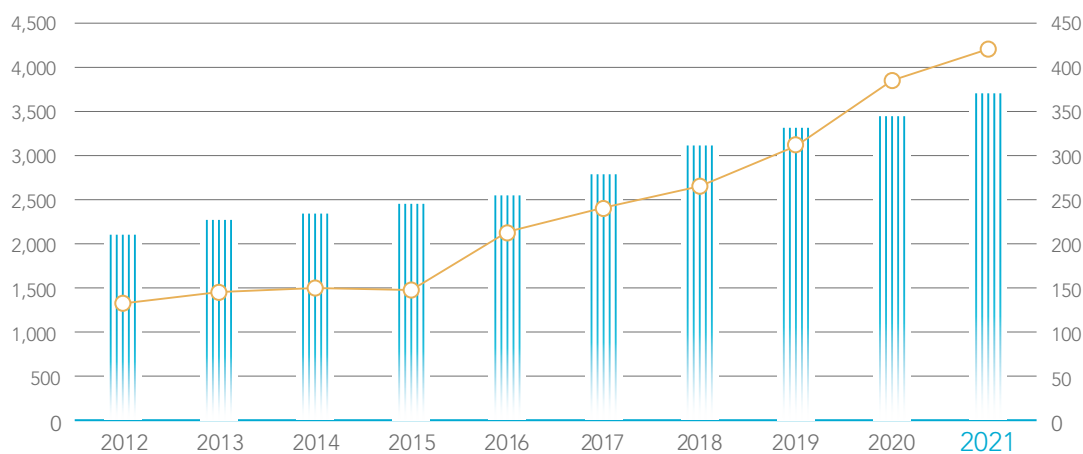
2021年，新冠疫情反覆疊加地緣政治博弈，對世界經濟復甦造成新的衝擊，大宗商品價格大幅走高。在中央政府有力有效統籌之下，宏觀經濟基本面穩定向好，能源低碳轉型穩健提速，推動天然氣等清潔能源持續快速發展，全年表觀消費量3,726億立方米，同比增長12.7%，在一次能源消費佔比提升至9%，主體能源地位進一步鞏固。



A ten-year comparison between the apparent consumption of natural gas of China and the Group's sales volume of natural gas  
中國十年天然氣表觀消費量與本集團天然氣銷售量對比



Unit: 100 million cubic metres  
單位：億立方米



≡ Apparent consumption of natural gas of China  
中國天然氣表觀消費量

○ Sales volume of natural gas of the Group  
本集團天然氣銷售量

Facing the new opportunities under the new situation, the Group, holding a highly responsible attitude towards its shareholders, employees, customers and the society, adhered to the market-oriented and benefit-focused approach to firmly implement the five strategies of “innovation, green operation, market, capital and low cost”, actively built a stable and reliable resource pool, continued to optimize the market reach and user structure, enhanced the cooperation in the integrally installed urban gas projects, and continuously expanded the derived value and transformation space of the industrial chain, thereby realizing better-than-expected overall performance, and laying a solid foundation for high-quality development during the “14th Five-Year Plan” period.

**The competitiveness of core business has steadily improved.** The Group firmly grasped the favorable opportunity of strong market demand, unswervingly persisted in strengthening, optimizing and expanding the end-user business, and paid equal attention to tapping potential from the existing business and expanding new business. The retail sales of natural gas increased by 18.51% year-on-year to 25.71 billion cubic metres, demonstrating a growth rate higher than the industry average, and the total number of customers increased by 12% year-on-year to 13.846 million households, representing the best growth in customer scale in recent years. Aiming at prefecture-level cities and large industrial zones, and adhering to the principle of capital leveraging, gas-electricity interconnection, and branch line driving, the Group completed the acquisition of entire equity interests in 10 urban gas projects of Xinjiang Xintai Company, and maintained a relatively high growth in new sales capacity.

**The upgraded quality and efficiency improvement took effect.** The Group scientifically coordinated reasonable quantitative growth and steady qualitative improvement, and constantly optimized market segments and user structure, leading to a continued increase in industrial and commercial projects with high gross margins, and overall stable gross margins per cubic metre. The Group continued to optimize the dynamic matching of shipping schedule, inventory and external transportation of LNG terminals, of which the operating capacity exceeded 90%, further improving the gas storage and external transportation capacity. Regarding the LNG plants, the Group, through optimizing the business model, realized an increase in the operating capacity while reducing costs under the circumstance of resource shortage, and the processing volume increased by more than 2 percentage points year-on-year. Through aggressive resource expansion and structure optimization, the Group achieved the goals of increasing sales volume and stabilizing profits in the LPG business.

本集團搶抓新形勢下的新機遇，本著對股東、員工、客戶、社會高度負責的態度，堅持以市場為導向、以效益為中心，堅定實施「創新、綠色、市場、資本、低成本」五大戰略，積極打造穩定可靠的資源池，持續優化市場佈局和用戶結構，加大整裝城燃項目合作力度，不斷拓展產業鏈衍生價值和轉型空間，經營業績整體好於預期，為「十四五」高質量發展奠定堅實基礎。

**核心業務競爭力穩步提升。**牢牢把握市場需求旺盛有利時機，堅持做強做優做大終端業務不動搖，存量挖潛與增量擴張並重，天然氣零售銷量同比增長18.51%至257.10億立方米，增速優於行業平均水平，客戶總數同比增長12%至1,384.6萬戶，客戶規模增幅實現近年最佳。瞄準地市級城市和大型工業園區，堅持資本撬動、氣電聯動、支線帶動，完成對新疆鑫泰公司10個城燃項目的股權整體收購，新增銷售能力保持較高增速。

**提質增效升級版發力見效。**科學統籌量的合理增長和質的穩步提升，持續優化市場區域和用戶結構，工商業等高毛差項目持續增加，單方毛差水平總體保持穩定。LNG接收站持續優化船期、庫存與外輸的動態匹配，運行負荷超過90%，儲氣和外輸能力進一步提高。LNG工廠優化商務模式，在資源緊張情況下實現增負荷、降成本，加工量同比提高超過2個百分點。LPG業務主動擴資源、優結構，完成增銷量、穩效益目標。

**Emerging businesses took solid steps.** The Group actively established a deep integrated partnership between natural gas and new energy, pushed forward a number of distributed energy projects in Chengdu, Sichuan, Feixian, Shandong, etc. in an orderly manner, and achieved full coverage of gas, electricity, heating and cooling scenarios for the integrated energy business. In respect of the value-added business, the Group has built five self-owned brands by six categories including resource utilization, technical services, gas extension, and financial insurance. Along with the official launch of “Kunlun Huixiang”, an online and offline integrated service platform, an “Internet + energy + lifestyle” business ecosystem was initially built.

**Empowerment by innovative reform delivered remarkable results.** In order to solidly promote the “Three-year Action Plan for State-owned Enterprise Reform (國企改革三年行動)”, the Group expanded the promotion of the pilot term-of-service system for senior management and professional manager system, implemented the action of strengthening enterprise with talents, and smoothed the career development channel of employees, for which the Group was awarded the title of “Model Enterprise in Corporate Governance” by the State-owned Assets Supervision and Administration Commission. The Group also promoted the digital and intelligent transformation of the marketing model by building a full-service digital sales platform and an all-channel intelligent customer service system, and promoting the application of smart gas meters, with the system covering tens of thousands of end users. As such, the service efficiency of “smart internet of things, smart homes” was substantially improved.

**The foundation for sustainable development became more solid.** Strictly maintaining the two bottom lines of safety and legal compliance, the Group made efforts to strengthen safety through science and technology, with an aim to pursue intrinsic safety, and create digital maps for urban gas pipeline networks. The Group has comprehensively set up a management risk prevention and control matrix, whereby the management reform and standard promotion in controlled enterprises were carried out by level and category. For the purposes of practicing corporate citizenship and actively giving back to the society, the Group endeavored to ensure the people's livelihood in the event of the sporadic outbreak of the pandemic, extreme weather and natural disasters, and facilitated rural revitalization in Yunnan, Guizhou, Hunan and other places through consumer assistance and industrial support. According to MSCI, the Group's ESG rating was improved to BB, and was selected into the “Central Enterprise ESG-Pioneer 50 Index”.

**新興業務邁出堅實步伐。**積極構建天然氣與新能源深度融合的夥伴關係，四川成都、山東費縣等一批分佈式能源項目有序推進，綜合能源業務實現氣、電、熱、冷多場景全覆蓋。增值業務圍繞資源利用、技術服務、燃氣延伸、金融保險等六大門類形成五大自主品牌，「昆侖慧享+」線上線下一體化服務平台正式運營，「互聯網+能源+生活」多業態生態圈初步構建。

**改革創新賦能效果顯著。**紮實推進「國企改革三年行動」，擴大管理人員任期制和職業經理人試點，實施人才強企行動，暢通員工職業發展通道，榮獲國資委「公司治理示範企業」稱號。推進營銷模式數智化轉型，構建全業務數字化銷售平台和全渠道智能客服體系，推廣智能燃氣表應用，系統覆蓋千萬終端客戶，「智能物聯、智慧萬家」服務效率顯著提高。

**可持續發展基礎更加穩固。**牢牢守住安全、合規兩條底線，發力科技興安，追求本質安全，打造城燃管網數字地圖。全面建立經營風險防控矩陣，分級分類實施控股企業管理改造和標準移植。踐行企業公民責任，積極回饋社會，全力保障疫情散發、極端天氣與自然災害下的民生需求，在滇黔湘等地通過消費幫扶、產業扶持等形式助力鄉村振興。明晟指數(MSCI)ESG評級提升至BB級，入選「央企ESG·先鋒50指數」。

## BUSINESS PROSPECTS

At present, in the context of the rising international tensions, energy prices fluctuate at high levels, causing a impact on short-term energy supply, whilst China's economic development is prominently featured by high potential and resilience. The government work report has proposed an expected GDP growth target of approximately 5.5% for this year, while the stable economic development will drive the rigid growth of clean energy demand. As the cleanest fossil energy, natural gas is not only a "ballast stone" to ensure energy security, but also a "stabilizer" to ensure the safety of new power systems, and still enjoys a broad development space in the fields of industry, electricity, construction, transportation, etc. According to the forecast of relevant institutions, China's natural gas demand will reach about 400 billion cubic metres in 2022, which will still maintain rapid growth on a high base.

Severe challenges and valuable opportunities co-exist currently. The Group will proactively move towards the "dual carbon" goals and follow the general trend of oil and gas system reform, leverage on upstream resource advantages, tap the potential of infrastructure, and take effective measures against cost pressures and market changes. In this regard, the Group will take the "Year of Lean Management" activity as an opportunity to solidify foundation, strengthen management, strive for efficiency and expedite transformation, so as to constantly improve the efficiency of modern corporate governance, promote the high-quality development of various businesses to achieve new results, and push forward its transformation into an internationally renowned and China's first-class integrated green energy provider.

**Fully Focus on efficient market development** – continue to expand the fundamentals of core business. The Group will seize the opportunities arising from terminal market-oriented reform and industry standardization and remediation to properly operate the investment projects funded with the proceeds from pipeline asset transactions and actively promote the overall cooperation, investment and mergers and acquisitions in relation to large-scale urban gas projects. In addition, the Group will strongly expand the LNG transportation business, further strengthen the synergy with the parent company's refined oil sales system to create benefits, and proactively develop onshore and offshore LNG refilling systems by promoting the fulfillment of the offshore LNG refilling project in Shenzhen. Furthermore, the Group will take certain measures to enrich the supply of LPG resources and optimize the resource allocation, in a bid to comprehensively promote the efficient development of civilian terminal market.

## 業務展望

當前，在國際局勢持續緊張的背景下，能源價格高位震盪，短期供給受到衝擊，中國經濟發展潛力足、韌性強的特點更加凸顯。今年政府工作報告提出了GDP增長約5.5%的預期目標，經濟穩定發展將帶動清潔用能需求的剛性增長。天然氣作為最清潔的化石能源，既是保障能源安全的「壓艙石」，又是保障新型電力系統安全的「穩定器」，在工業、電力、建築、交通等領域仍有廣闊的發展空間。綜合有關機構預測，2022年全國天然氣需求約4,000億立方米，仍將在高基數基礎上保持較快增速。

挑戰嚴峻，同時機遇難得。本集團將主動順應「雙碳」目標指引和油氣體制改革大勢，立足上游資源優勢，發揮基礎設施潛力，有效應對成本壓力及市場變化，以「精益管理年」活動為抓手，夯基礎、強管理、爭效益、促轉型，持續提升現代化企業治理效能，推動各項業務高質量發展取得新成效，建設國際知名、國內一流綠色能源綜合供應商邁上新台階。

**聚焦聚力高效市場開發**—持續做大核心業務基本盤。緊抓終端市場化改革和行業規範整治契機，合理運作管道資產交易資金投向，積極推進大型城燃項目整體合作、投資併購。大力拓展LNG交通領域業務，進一步加強與母公司成品油銷售系統的協同創效，搶灘佈局陸上、水上LNG加注體系，推動深圳海上LNG加注項目落地。多措並舉豐富LPG資源供給、優化資源配置，全面推進高效民用終端市場開發。

**Explore the approach to low-carbon transformation** – pursue a balance between corporate sustainability and environmental friendliness. The Group will fully implement the “Action Plan for Peak Carbon Dioxide Emissions and Carbon Neutrality” by constructing pilot “net zero emission” stations, and actively participating in negative carbon projects such as CCUS and carbon sinks, with an aim to build a green corporate brand. Meanwhile, the Group will explore and formulate technical routes, operation models and one-stop solutions for integrated energy business with a focus on creating carbon neutral demonstration projects in emerging towns, new industrial zones and new buildings with a pragmatic attitude and innovative spirit, in pursuit of becoming a “pioneer model” and “industry leader” for the purpose of the “dual carbon” goals in the urban gas industry.

**Adhere to the concept of innovation-energizing** – develop innovation chain along industrial chain, and rely on innovation chain to enhance value chain. The Group will speed up the pilot digital transformation projects, as well as the promotion and application of results, continue to improve the production management system, realize the transformation and upgrading into intensive, professional and intelligent management, and continuously improve intrinsic safety. The favourable policy of the “Double Hundred SOE Reform Campaign” will be fully capitalized on by improving the market-based compensation mechanism, and promoting the implementation of medium and long-term incentive policies such as excess profit sharing, to fully stimulate and energize all employees to expand the market and improve efficiency.

**Practice the philosophy of “enhancing competitiveness with best services”** – actively build a win-win ecosystem of competition and cooperation. Refined, differentiated, and one-stop services can help to improve customer loyalty and tap customer value. The Group will uncompromisingly push forward the integrated planning and development of main business and value-added business, to form a new situation

探索低碳轉型路徑—追求企業可持續發展與環境友好協調統一。全面實施《碳達峰碳中和行動方案》，試點建設「淨零排放」場站，積極參與CCUS、碳匯等負碳項目，努力打造綠色企業品牌。探索形成綜合能源業務技術路線、運營模式和一站式解決方案，以務實態度和創新精神重點在新興城鎮、新建園區、新式建築打造碳中和樣板，致力於成為城燃行業「雙碳」目標「先行示範者」和「行業引領者」。

堅持創新驅動賦能—圍繞產業鏈部署創新鏈、依靠創新鏈提升價值鏈。加快數字化轉型項目試點和成果推廣應用，持續完善生產管理系統，實現管理集約化、專業化、智能化轉型升級，不斷提升本質安全水平。充分釋放國企改革「雙百行動」政策利好，完善市場化薪酬分配機制，推動超額利潤分享等中長期激勵政策落地，充分激發全員擴市場、提效益的動力和活力。

踐行「服務就是競爭力」—積極構建競合共贏生態圈。以精細化、差異化、一站式服務，提升客戶粘性、挖掘客戶價值。堅持主營業務與增值業務一體規劃、一體開發，形成以客戶體驗為中心，線上線下為兩翼的增值業務發展新局面，推動城燃2.0轉型升級。健



of value-added business development with customer experience as the center and online and offline as the two wings, and promote the transformation and upgrading of city gas 2.0. The Group will improve the ESG working mechanism by actively responding to the concerns in capital market to maintain healthy and interactive investor relations, and will also strengthen management capabilities in respect of carbon emissions, business ethics and corporate governance to further improve information disclosure.

**Consistently implement lean management** – strive for low-cost advantages of enterprise operation. In adhere to intensive cultivation in production, continuous enhancement in management, careful calculation in operation, and persistent improvement in technology, the Group will implement the “Amoeba” management model in its project companies, to strengthen internal potential exploitation, and achieve quality and efficiency enhancement covering all staff, whole process and entire industrial chain. The Group will improve the sales system of liquefied products covering the whole industrial chain from terminals, processing plants, stations, users to logistics and distribution, strengthen the flexible allocation of resources and markets, and promote LNG plants to reduce losses through adapting “special policy for special factory”, so as to comprehensively improve the overall profitability of the industrial chain.

Gathering strengthen enables a prosperous industry, while a prosperous enterprise benefits the society. In the coming year, we will strive for the best with faith and perseverance. By anchoring the goal of becoming an internationally renowned and China's first class integrated green energy provider, we will continue to work hand in hand with all stakeholders to provide cleaner and more efficient energy supply for national energy security, social and economic development and the construction of ecological civilization, and create return for the shareholders with better operating results.

## ACKNOWLEDGEMENT

The Group's success was attributable to the steadfast support of all its customers, business partners and shareholders and the dedicated efforts of all employees. 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, 29 March 2022

全完善ESG工作機制，主動回應資本市場關切，維護良性互動的投資者關係，強化碳排放、商業道德、企業治理等管理能力，進一步提升信息披露質量。

**堅持精益管理貫穿始終**—致力打造企業運營低成本優勢。堅持生產上精耕細作、管理上精雕細刻、經營上精打細算、技術上精益求精，在項目公司推行「阿米巴」管理模式，強化內部挖潛，形成全員、全過程、全產業鏈提質增效新格局。完善以接收站、工廠、站點、用戶、物流配送為網絡的全產業鏈液態銷售體系，加強資源與市場的靈活適配，「一廠一策」推進LNG工廠減虧，全面提升產業鏈整體創效能力。

聚力興業，興企為民。新的一年裡，我們將秉持只爭朝夕的精神、懷揣持之以恆的信念，錨定國際知名、國內一流綠色能源綜合供應商的遠景目標，繼續與社會各界攜手並進、合作共贏，為保障國家能源安全、促進社會經濟發展和推進生態文明建設提供更加清潔高效的能源保障，以更加優異的業績回饋廣大股東。

## 致謝

本集團有賴全體客戶、業務夥伴以及股東的大力支持和全體員工的辛勤工作，本人謹代表董事會向彼等致以衷心的謝意。

承董事會命

**付斌**

*主席兼執行董事*

香港，2022年3月29日

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



Upholding the value pursuit of “empowering people to enjoy a better life”, the Group seized the favorable opportunities arising from the strong domestic demand for natural gas, and strictly adhered to the strategic direction of expanding, strengthening and optimizing end-user business, leading to robust growth of the core business and continuously improved profitability of each segment.

秉承「為人民幸福賦新能」的價值追求，搶抓國內天然氣需求旺盛有利時機，發揮一體化優勢和品牌效應，錨定做大、做強、做優終端業務戰略方向，核心業務成長穩健，各板塊盈利能力持續提升。

### Dear shareholders,

In 2021, faced with various challenges such as global energy shortages, recurring outbreak of COVID-19, and high natural gas prices, the Group firmly fulfilled the annual work arrangement and production and operation objectives by upholding the value pursuit of “empowering people to enjoy a better life”, and seized the favorable opportunities arising from the strong domestic demand for natural gas to comprehensively promote market development, quality and efficiency enhancement, reform and innovation, risk prevention and control, transformation and upgrading and other tasks, thereby achieving stellar performance in production and operation throughout the Year.

### OPERATING RESULTS

During the Year, the Group recorded revenue of RMB138,547 million, representing a year-on-year increase of RMB29,296 million or 26.82%; profit before income tax was RMB10,576 million, representing a year-on-year increase of RMB2,469 million or 30.46%; profit attributable to shareholders of the Company was RMB23,016 million, representing a year-on-year increase of RMB16,953 million or 279.61%. Earnings per share (basic) was RMB265.80 cents.

### 尊敬的各位股東：

2021年，面對全球能源緊缺、新冠疫情反覆、天然氣價格高企等多重挑戰，本集團圍繞年度工作安排和生產經營目標，秉承「為人民幸福賦新能」的價值追求，搶抓國內天然氣需求旺盛的有利時機，全面推進市場開發、提質增效、改革創新、風險防控和轉型升級等各項工作，全年生產經營取得良好業績。

### 經營業績

本年度，本集團實現收入人民幣1,385.47億元，同比增加人民幣292.96億元或26.82%；除所得稅前溢利人民幣105.76億元，同比增加人民幣24.69億元或30.46%；本公司股東應佔溢利人民幣230.16億元，同比增加人民幣169.53億元或279.61%；每股盈利（基本）為人民幣265.80分。



Qian Zhijia 錢治家

Chief Executive Officer &  
Executive Director  
行政總裁兼執行董事



## Natural gas sales

Leveraging its integrated advantages and brand effect, the Group strictly adhered to the strategic direction of expanding, strengthening and optimizing end-user business, whose core role as the Company's main growth driver continued to improve. The Group deeply cultivated the existing gas market, leading to a continuously increased regional gasification rate, and acquired 1,488,000 new users. Through strengthening win-win cooperation, the Group achieved positive results in market development, as reflected in the addition of 39 projects controlled by the Group and 7 projects in which the Group had equity interests, as well as the increase of 4,800 million cubic metres in the end-user sales capacity.

During the Year, natural gas sales volume was 41,999 million cubic metres, representing a year-on-year increase of 11.21%, among which, retail gas sales volume was 25,710 million cubic metres, representing a year-on-year increase of 18.51%. The cumulative number of users reached 13,846,000, representing a year-on-year increase of 12%. The Natural Gas Sales business recorded a revenue of RMB106,528 million, representing a year-on-year increase of 21.06%.

## LPG sales

The Group vigorously expanded resource channels, and intensified the development of end-user markets, resulting in steadily improved profitability. The market network has been continuously improved, as evidenced by the new progress in the project development in large and medium-sized cities such as Jinan, Nanning and Changchun. The sales structure has been constantly optimized, as evidenced by the fact that 20,000 new customers were acquired for direct supply for industrial purpose and direct distribution for resident purpose, with the cumulative number of customers reaching 420,000.

During the Year, LPG sales volume was 5.9856 million tonnes, representing a year-on-year increase of 14.85%. This business recorded a revenue of RMB24,108 million, representing a year-on-year increase of 63.17%.

## LNG processing and terminal

The LNG terminals maintained secure and smooth production and operation, and achieved better-than-expected operation capacity and efficiency. The Tangshan LNG emergency peak-buffering assurance project and the Jiangsu LNG expansion project (Phase III) were successfully completed and put into operation, leading to significant improvement in the gasification and transmission capacity. Giving full play to the advantages of the integrated LNG industrial chain, the operating efficiency of LNG plants has been continuously improved, resulting in that 9 LNG plants made profits, and 6 LNG plants achieved loss reduction during the Year.

## 天然氣銷售

發揮一體化優勢和品牌效應，錨定做大做強做優終端業務戰略方向，核心業務成長性持續增強。深耕存量燃氣市場，區域氣化率不斷提升，新增用戶148.8萬戶；加強合作共贏，市場開發成效積極，新增控股項目39個、參股項目7個，新增終端銷售能力48億立方米。

本年度，實現天然氣銷量419.99億立方米，同比增長11.21%，其中，實現零售氣量257.10億立方米，同比增長18.51%，累計用戶達1,384.6萬戶，同比增長12%。天然氣銷售業務實現收入人民幣1,065.28億元，同比增長21.06%。

## LPG銷售

大力拓展資源渠道，加大終端市場開發，創效能力穩步提升。市場網絡不斷完善，濟南、南寧、長春等大中城市項目開發取得新進展。銷售結構持續優化，全年開發工業直供、民用終端直營配送客戶2萬戶，累計客戶達到42萬戶。

本年度，實現LPG銷量598.56萬噸，同比增長14.85%，實現收入人民幣241.08億元，同比增長63.17%。

## LNG加工與儲運

LNG接收站生產運行安全平穩，運營負荷和經營效益優於預期。唐山LNG應急調峰保障工程、江蘇LNG三期擴建工程順利建成投產，氣化外輸能力明顯提升。LNG產業鏈一體化優勢充分發揮，LNG工廠運營效率不斷提升，全年9座LNG工廠盈利，6座LNG工廠實現減虧。



During the Year, LNG gasification and entrucking volume of Tangshan and Jiangsu LNG terminals amounted to 16,494 million cubic metres in total, representing a year-on-year increase of 15.76%. The average operation capacity of these two LNG terminals was 91.5%, representing a year-on-year increase of 12.5 percentage points. 16 LNG processing plants were put into operation during the Year, and the processing volume was 2,460 million cubic metres, representing a year-on-year increase of 50 million cubic metres. The average production capacity of 16 plants under continuous operation was 37.52%.

During the Year, LNG Processing and Terminal business recorded a revenue of RMB10,726 million, representing a year-on-year increase of 24.01%.

## Exploration and production

Driven by the rebound of international crude oil prices, the exploration and production projects realized stable operation and improved benefits. According to the work plan, the Group completed the disposal of equity interests in Azerbaijan K&K Oilfield in September 2021.

During the Year, the equity sales volume of crude oil was 11.72 million barrels, representing a year-on-year decrease of 0.47 million barrels or 3.86%. The average crude oil selling price increased to US\$56.6/barrel from US\$38.7/barrel of last year. Sales revenue of crude oil was RMB1,732 million, representing a year-on-year increase of 36.81%.

本年度，唐山和江蘇LNG接收站共實現LNG氣化裝車量164.94億立方米，同比增長15.76%；兩座接收站平均負荷率為91.5%，同比增加12.5個百分點。全年共16座LNG工廠運行，實現加工量24.60億立方米，同比增加0.50億立方米，16座持續運行工廠平均生產負荷率37.52%。

本年度，LNG加工與儲運業務實現收入人民幣107.26億元，同比增長24.01%。

## 勘探與生產

在國際原油價格回升的帶動下，勘探生產項目生產穩定，效益提升。根據工作計劃，本集團已於2021年9月完成阿塞拜疆K&K油田權益出售。

本年度，實現原油權益銷售量1,172萬桶，同比下降47萬桶或3.86%，平均實現原油銷售價格從去年38.7美元/桶上升至56.6美元/桶，實現原油銷售收入人民幣17.32億元，同比增長36.81%。

## Discontinued operations

On 22 December 2020, the Group entered into the equity transfer agreement with PipeChina to sell 60% equity interests in Beijing Pipeline and 75% equity interests in Dalian LNG to PipeChina at the basic transaction consideration of approximately RMB40,886 million. The transaction was approved by shareholders at the special general meeting held on 12 March 2021 with a high number of votes for and was completed on 31 March 2021.

During the Year, the pipeline transmission volume and LNG gasification and entrucking volume of the discontinued operations was 17,123 million cubic metres and 834 million cubic metres, respectively. Revenue amounted to RMB3,009 million, representing a year-on-year decrease of 70.14%. Profit before income tax was RMB1,902 million, representing a year-on-year decrease of 62.97%. The discontinued operations realized a net gain of RMB16,960 million from disposal.

## Strengthening safety management

During the Year, the Group further strengthened its QHSE management, achieved all safety and environmental protection indicators, and continually improved its safety risk management and control capabilities. The Group further promoted the three-year special rectification action for safety production, comprehensively carried out gas safety risks identification and governance in cities and towns, and made every effort to promote the application of production management system. The digitization rate of urban gas pipelines has reached over 80%, and thus the foundation of safety management has been further consolidated. The Group also enhanced staff health management by actively carrying out the construction of healthy enterprises, and the occupational health examination rate has achieved 100%, preliminarily realizing the general health management. Though thorough detection of hidden dangers in ecological protection and environmentally sensitive areas, the Group eliminated 122 hidden dangers regarding ecological environment, fully completed the task of air security and treatment for Beijing Winter Olympics, and the risk management and control capabilities for ecological and environmental protection have been further improved accordingly.

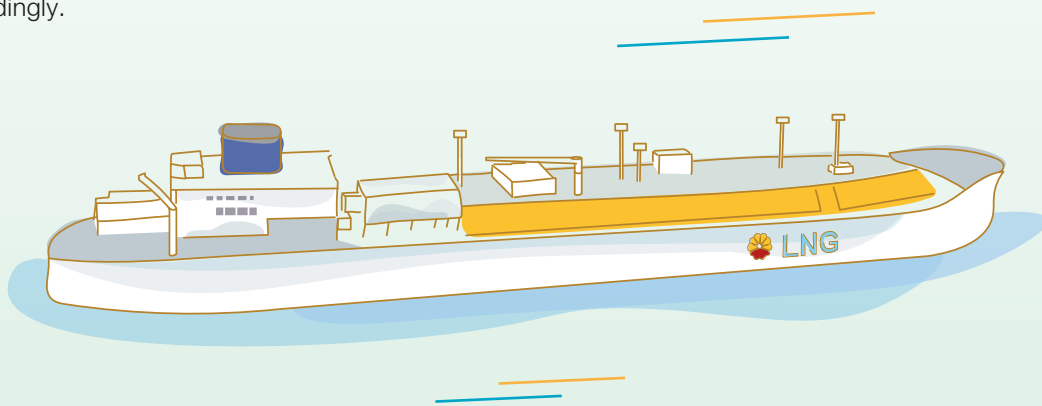
## 已終止持續經營業務

2020年12月22日，本集團與國家管網集團簽署股權轉讓協議，向國家管網集團出售北京管道公司60%股權和大連LNG公司75%股權，基礎交易對價約為人民幣408.86億元。本交易已於2021年3月12日在特別股東大會上高票通過，2021年3月31日完成交割。

本年度，已終止持續經營業務實現管輸量171.23億立方米，LNG氣化裝車量8.34億立方米，實現收入人民幣30.09億元，同比下降70.14%；除所得稅前溢利人民幣19.02億元，同比下降62.97%；已終止持續經營業務實現處置淨收益人民幣169.60億元。

## 加強安全管理

本年度，本集團進一步加強QHSE管理工作，安全環保各項指標全面完成，安全風險管控能力持續提升。深入推進安全生產專項整治三年行動，全面開展城鎮燃氣安全風險排查治理，全力推動生產管理系統應用，城燃管道數字化率達到80%以上，安全管理基礎進一步夯實。強化員工健康管理，積極開展健康企業創建，職業健康體檢率實現100%，大健康管理格局初步形成。開展生態保護紅線和環境敏感區全覆蓋隱患排查，消除生態環境隱患122項，全面完成冬奧會空氣保障治理任務，生態環境保護風險管控能力進一步加強。





## ACKNOWLEDGEMENT

Over the past year, the Group successfully overcame various difficulties such as the “recurring” pandemic, “volatile” prices and resource “shortages”, identified opportunities from challenges, completely achieved production and operation goals, and brought better returns to shareholders and the society. I would like to express my sincere gratitude to all employees of the Company, local governments, partners, and friends in the capital market for their support and care about the Company’s development. Under the leadership of the Board, the Company will fully implement the strategies of “innovation, green operation, market, capital and low cost”, will be committed to providing safe and stable gas supply and high-quality and efficient customer service for various users, creating more excellent value for shareholders, and make positive contributions to the social and economic development.

**Qian Zhijia**

*Executive Director and Chief Executive Officer*

Hong Kong, 29 March 2022

## 致謝

過去一年，本集團成功應對疫情「反覆」、價格「動盪」、資源「緊缺」等困難，化挑戰為機遇，圓滿完成生產經營目標，較好的回報了股東和社會。本人謹此向公司廣大員工，支持和關心公司發展的地方政府、合作夥伴、資本市場的朋友等，致以衷心謝意。公司將在董事會的帶領下，全面實施「創新、綠色、市場、資本、低成本」戰略，致力於為各類用戶提供安全穩定的燃氣供應和優質高效的客戶服務，為股東創造更加卓越的價值，為促進社會經濟發展做出積極貢獻。

**錢治家**

*執行董事兼行政總裁*

香港，2022年3月29日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Year, the Group seized favorable opportunities such as strong domestic demand for natural gas and robust rebound in crude oil prices, and achieved good results in each business segment. Profit before income tax expense from continuing operations was approximately RMB10,576 million, representing an increase of 30.46% as compared with RMB8,107 million for the last year. Profit attributable to shareholders of the Company for the Year was approximately RMB23,016 million, representing an increase of 279.61% as compared with RMB6,063 million for the last year.

本年度，本集團搶抓國內天然氣需求旺盛、原油價格強力反彈等有利時機，各業務板塊均取得了良好業績，實現持續經營業務之除所得稅費用前溢利約為人民幣10,576百萬元，比去年金額人民幣8,107百萬元增加30.46%。於本年度本公司股東應佔溢利約為人民幣23,016百萬元，比去年金額人民幣6,063百萬元增加279.61%。





## Revenue

Revenue for the Year was approximately RMB138,547 million, representing an increase of 26.82% as compared with the amount of RMB109,251 million for the 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 Year was approximately RMB934 million, representing a decrease of 18.14% as compared with the amount of RMB1,141 million for the last year. The decrease in exchange gains resulted from the slowing growth of appreciation of RMB against US\$ during the Year.

## 收入

本年度之收入約為人民幣138,547百萬元，比去年金額人民幣109,251百萬元增加26.82%。由於國內疫情管控得當，經濟全面恢復，並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

本年度之持續經營業務其他收益淨額約為人民幣934百萬元，比去年金額人民幣1,141百萬元減少18.14%。本年度內人民幣兌美金升值速度放緩導致匯兌收益減少。

## Purchases, services and others

Purchases, services and others from continuing operations for the Year were approximately RMB115,893 million, representing an increase of 28.35% as compared with amount of RMB90,292 million for the last year. The increase was mainly due to the increase in purchase volume of natural gas which was generally in line with the increase in sales of Natural Gas Sales segment.

## Employee compensation costs

Employee compensation costs from continuing operations for the Year was approximately RMB5,485 million, representing an increase of 16.70% as compared with amount of RMB4,700 million for the 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 Year was approximately RMB4,623 million, representing an increase of 5.02% as compared with amount of RMB4,402 million for the last year. Depreciation, depletion and amortization remained fairly stable throughout the Year.

## Other selling, general and administrative expenses

Other selling, general and administrative expenses from continuing operations for the Year were approximately RMB3,400 million, representing a increase of 26.44% as compared with amount of RMB2,689 million for the 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 operations for the Year was approximately RMB783 million, representing an increase of 10.59% as compared with amount of RMB708 million for the last year. The increase was mainly due to a decrease in capitalised amount of RMB176 million during the Year.

Total interest expenses for the Year was approximately RMB1,046 million of which RMB263 million was capitalised under construction-in-progress.

## 採購、服務及其他

本年度持續經營業務之採購、服務及其他約為人民幣115,893百萬元，比去年金額人民幣90,292百萬元增加28.35%。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。

## 僱員酬金成本

本年度持續經營業務之僱員酬金成本約為人民幣5,485百萬元，比去年金額人民幣4,700百萬元增加16.70%。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

本年度持續經營業務之折舊、損耗及攤銷約為人民幣4,623百萬元，比去年金額人民幣4,402百萬元增加5.02%。本年內的折舊、損耗及攤銷保持平穩。

## 其他銷售、一般性和管理費用

本年度持續經營業務之其他銷售、一般性和管理費用約為人民幣3,400百萬元，比去年金額人民幣2,689百萬元增加26.44%。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

本年度持續經營業務利息支出約為人民幣783百萬元，比去年金額人民幣708百萬元增加10.59%。該增長主要由於本年度資本化的金額減少人民幣176百萬元。

本年內利息支出總額約為人民幣1,046百萬元，其中人民幣263百萬元已於在建工程被資本化。



### Share of profits less losses of associates

Share of profits less losses of associates for the Year was approximately RMB874 million, representing an increase of 157.06%, as compared with amount of RMB340 million for the last year. The increase was mainly due to the increase in the shared operating result from CNPC-Aktobemunaigas Joint Stock Company as a result of higher international crude oil price during the Year.

### Liquidity and capital resources

As at 31 December 2021, the carrying value of total assets of the Group was approximately RMB132,582 million, representing a decrease of RMB22,406 million or 14.46% as compared with RMB154,988 million as at 31 December 2020.

The gearing ratio of the Group was 24.92% as at 31 December 2021 compared with 25.11% as at 31 December 2020, representing a decrease of 0.19%. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB25,177 million (2020: RMB28,337 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB101,038 million (2020: RMB112,864 million).

### 應佔聯營公司溢利減虧損

本年度應佔聯營公司溢利減虧損約為人民幣874百萬元，比去年金額人民幣340百萬元增加157.06%。此增加主要由於本年內國際原油價格上升，從而造成CNPC-Aktobemunaigas Joint Stock Company之應佔經營業績增長。

### 資產流動性及資本資源

於2021年12月31日，本集團總資產之賬面值約為人民幣132,582百萬元，比2020年12月31日金額人民幣154,988百萬元減少人民幣22,406百萬元或14.46%。

本集團於2021年12月31日之資本負債率為24.92%，而2020年12月31日為25.11%，即減少0.19%。資本負債率乃按計息借貸與租賃負債之和人民幣25,177百萬元（2020年：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101,038百萬元（2020年：人民幣112,864百萬元）計算。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the Group has total borrowings of RMB24,465 million which will be repayable as follows:

於2021年12月31日，本集團之總借貸人民幣24,465百萬元須按如下償還：

		2021 2021年 RMB'million 人民幣百萬元 (Note 30) (附註30)	2020 2020年 RMB'million 人民幣百萬元 (Note 30) (附註30)
Within one year	一年內	5,854	5,182
Between one to two years	一至兩年	3,917	4,244
Between two to five years	兩至五年	7,586	12,039
After five years	五年以上	7,108	6,208
		<b>24,465</b>	27,673

The functional currency of the Company and most of its subsidiaries is RMB. As such, the Group is exposed to exchange rate risks arisen from borrowings denominated in other currencies raised by the Company or its subsidiaries. The Group will incur exchange gain/loss from such foreign currency borrowings when RMB appreciates/depreciates against other currencies. The details of the Group's financial risk factors (including foreign exchange rate risk) are summarised under Note 4.1 in the Notes to the Consolidated Financial Statements. Other financial risk factors are summarised in Note 4.2 and Note 4.3 in the Notes to the Consolidated Financial Statements.

本公司及多數附屬公司功能貨幣為人民幣。因此，由於本公司及此等附屬公司的其他貨幣計值之借貸，本集團面臨由此產生的匯兌風險。當人民幣兌其他貨幣增值／貶值時，本集團面臨匯兌收益／虧損。有關本集團財務風險因素(包括外匯風險)之詳情概述於綜合財務報表附註之附註4.1。其他財務風險因素則概述於綜合財務報表附註之附註4.2及附註4.3。





## Pledge of Assets

As at 31 December 2021, certain property, plant and equipment of the Group amounting to RMB1,025 million (2020: RMB756 million) were pledged to banks for loan facilities granted to the Group.

## Material disposal

For the year ended 31 December 2021, the Company completed the disposal of the Company's 60% equity interest in Beijing Pipeline and 75% equity interest in Dalian LNG to PipeChina at an adjusted amount of RMB38,462 million, based on the Equity Transfer Agreement entered on 22 December 2020 between the Company and PipeChina. Gain on disposal of RMB16,960 million is recorded in this annual financial report.

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 has been presented as discontinued operations in this annual financial report.

## 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. Details of the Group's investments in associates and joint venture are in Note 17 and Note 18 respectively in the Notes to the Consolidated Financial Statements.

## 資產抵押

於2021年12月31日，本集團若干物業、廠房及設備為人民幣1,025百萬元（2020年：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

根據於2020年12月22日，本公司與國家管網集團簽署的股權轉讓協議，截至2021年12月31日止年度，本公司完成向國家管網集團出售其持有的北京管道公司60%股權和大連LNG公司75%股權，經調整後金額為人民幣38,462百萬元。處置收益人民幣16,960百萬元計入本年度財務報告。

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公司於本年度財務報告呈列為已終止持續經營業務。

## 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。本集團於聯營公司和合資企業之投資詳情分別概述於綜合財務報表附註之附註17和附註18。

## Employee

As at 31 December 2021, the Group had approximately 32,136 employees globally, excluding the employees under entrustment contracts (2020: 36,396 employees). 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.

## DIVIDEND

### Dividend Policy

The dividend policy of the Company allows shareholders to share the Company's profits and also enables the Company to retain sufficient reserves for its future development. Under the circumstances that the Company makes profits and has no effect on the Group's normal business operation, the Company intends to share its profits with its shareholders in the form of annual dividend, which shall be in a total distribution amount of not less than 25% of the Group's annual consolidated profit attributable to the shareholders of the Company, on the condition that it shall be subject to the following "Criteria".

Criteria:

1. When proposing the declaration of any dividends, the Board shall consider, among other things, the business conditions and strategies of the Company and its subsidiaries (the "Group"), the expected working capital needs and future expansion plans, surplus, contractual restrictions, actual and expected national financial conditions, macroeconomic conditions and other factors as the Board deems relevant.
2. The dividend rate will vary every year according to the above criterion and the Company will not assure the distribution of any specific amounts of dividend at any particular period or the distribution of dividends at any particular dividend yield.

## 僱員

於2021年12月31日，本集團在全球僱用約32,136名僱員(通過委託合同聘任除外)(2020年:36,396名僱員)。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、履歷及經驗而釐定。

## 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。

## 股息

### 股息政策

本公司之股息政策允許股東分享本公司的利潤，同時亦可為本公司的未來發展保留足夠的儲備。在本公司盈利且不影響本集團正常經營的情況下，本公司擬以年度股息形式與股東分享溢利，每年派息總額不少於本公司股東應佔本集團合併年度溢利之25%，惟需受以下「考慮因素」所限。

考慮因素：

1. 董事會在建議宣派任何股息時，應考慮(其中包括)本公司及其附屬公司(「本集團」)的業務狀況及策略、預期營運資金需求及日後擴張計劃、盈餘、合同限制、實際及預期的國家財政狀況、宏觀經濟狀況及董事會認為有關之其他因素。
2. 每年的股息率將會因應以上所述因素而有所差異，本公司不會確保在任何特定期間派發任何特定金額的股息或按任何特定的派息率派發股息。

## FINAL DIVIDEND

The Board recommends the payment of a final dividend (“2021 Final Dividend”) of RMB20.78 cents per share (2020: RMB21.01 cents per share) or HK25.22 cents per share calculated at the exchange rate of RMB1.00:HKD1.2135, being the average of the mean exchange rate for the conversion of RMB against HKD as announced by the Hong Kong Association of Banks for the five business days immediately preceding 29 March 2022 (2020: HK25.11 cents per share calculated at the exchange rate of RMB1.00:HKD1.1949) to shareholders whose names appear on the Company’s register of members on 2 June 2022 (Thursday). The payment of the 2021 Final Dividend is subject to the approval of the Shareholders at the Annual General Meeting of the Company. The payment is expected to be made on 14 July 2022 (Thursday). The proposed 2021 Final Dividend amount to a total of approximately RMB1,799 million and 2020 Final Dividend of RMB1,819 million and special dividend of RMB18,501 million was paid in 2021. The payout ratio for 2021 (final dividend per share divided by basic earnings per share) was approximately 35.00% (2020: 30.01%).

## 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 Year.

## 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its code of conduct regarding dealings in the Company’s securities by Directors.

Specific enquiry has been made of all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

By the order of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 29 March 2022

## 末期股息

董事會建議向於2022年6月2日(星期四)名列本公司股東名冊之股東派付末期股息(「2021年末期股息」)每股人民幣20.78分(2020年:每股人民幣21.01分)或每股25.22港仙,按照2022年3月29日前五個營業日香港銀行公會公佈之人民幣兌港元匯率中間價之平均值計算,即按照人民幣1.00元兌1.2135港元之匯率計算(2020年:每股25.11港仙,按照人民幣1.00元兌1.1949港元之匯率計算)。派付2021年末期股息須經股東於本公司股東週年大會批准。預期款項將於2022年7月14日(星期四)支付。擬派2021年末期股息總額約人民幣1,799百萬元,而2020年末期股息人民幣1,819百萬元及特別股息人民幣18,501百萬元已於2021年派付。2021年派息率(每股末期股息除以每股基本盈利)約為35.00%(2020年:30.01%)。

## 購入、出售或贖回股份

本公司或其任何附屬公司於本年度概無購入、出售或贖回本公司任何股份。

## 董事進行證券交易的標準守則

本公司已採納條款不比香港聯合交易所有限公司證券上市規則(「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,作為有關董事進行本公司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12月31日止年度內一直遵守標準守則。

承董事會命

**錢治家**

*行政總裁兼執行董事*

香港, 2022年3月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Board”) of Kunlun Energy Company Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the Company’s annual report for the year ended 31 December 2021 (the “Year”).

The Company recognises the importance of good corporate governance to the Company’s healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company’s corporate governance practices are based on the principles (the “Principles”), code provisions (the “Code Provisions”) and certain recommended best practices (the “Recommended Best Practices”) as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The Company has applied the Principles and the Code Provisions as set out in the CG Code and complied with all the Code Provisions throughout the Year.

The Company has also put in place certain Recommended Best Practices as set out in the CG Code.

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, and acknowledges the important role of its Board in providing effective leadership and direction to Company’s business, and in ensuring transparency and accountability of Company’s operations.

The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors of the Company (the “Directors”) should take decisions objectively in the interests of the Company.

昆侖能源有限公司(「本公司」)及其附屬公司統稱「本集團」董事會(「董事會」)欣然於截至2021年12月31日止年度(「本年度」)本公司年報內呈報此份企業管治報告。

本公司深明良好企業管治對本公司健全發展之重要性，並已致力尋求及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃建基於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)內所列之原則(「原則」)、守則條文(「守則條文」)及若干建議最佳常規(「建議最佳常規」)而釐定。

本公司於本年度已應用企業管治守則所載之原則及守則條文，並遵守所有守則條文。

本公司亦已實施企業管治守則所載之若干建議最佳常規。

本公司定期檢討其企業管治常規以確保該等常規持續符合企業管治守則之規定，並確認其董事會於為本公司業務提供有效領導及方向，以及確保本公司營運之透明度及問責性上之重要角色。

本公司之主要企業管治原則及常規概述如下：

### 董事會

#### 職責

董事會擁有本公司業務之整體管理權，承擔本公司之領導及監控職責，並共同負責指引及監督本公司之業務以促使其成功。本公司全體董事(「董事」)以本公司之利益作出客觀決策。

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, establishment of ESG system, material transactions (in particular those which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board fully supports the Chief Executive Officer and the senior management to discharge their responsibilities.

When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company adopted written terms established on division of functions reserved to the Board and delegated to the management.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

董事會負責本公司一切重大事務，包括批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理系統、ESG體系建設、重大交易(尤其涉及利益衝突者)、財務資料、委任董事及其他重大財務及經營事宜。

為確保董事會程序及所有適用規則及規例均獲得遵守，全體董事均有充足及適時之途徑取得一切有關資料及公司秘書之意見及服務。

經向董事會提出要求，每名董事一般可在適當情況下尋求獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運已轉授予行政總裁及高級管理人員。已授權之職能及工作乃定期作出檢討。上述行政人員訂立任何重大交易前須獲得董事會批准。

董事會對行政總裁及高級管理人員履行職責提供全面支持。

當董事會授權其管理及行政職能之範疇予管理層時，已就管理層之職權作出清晰指示，尤其是涉及管理層在何種情況下須作出匯報及事先取得董事會批准後方可代表本公司作出決定或訂立任何承諾。

本公司已採納既定書面職權範圍，從而劃分董事會所保留之職能及管理層獲授之授權。

本公司已就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當之保險安排。

## Composition

The Board has the necessary balance of skills and experience appropriate to the requirements of the business of the Company. There is a strong element of independence in the Board, which can effectively exercise independent judgement.

During the Year, the Board comprised the following Directors:

### Executive Directors:

Mr Fu Bin (*Chairman*) (*Chairman of the Nomination Committee*)  
Mr Qian Zhijia (*Chief Executive Officer*)  
(*Chairman of the Sustainability Committee*)  
Mr Zhou Yuanhong  
Mr Miao Yong (*Chief Financial Officer*) (*Member of the Sustainability Committee*)

### Independent Non-executive Directors:

Dr Liu Xiao Feng (*Chairman of the Remuneration Committee and Member of the Audit Committee, the Nomination Committee and the Sustainability Committee*)  
Mr Sun Patrick (*Chairman of the Audit Committee and Member of the Remuneration Committee and the Nomination Committee*)  
Mr Tsang Yok Sing Jasper (*Member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee*)

## 組成

董事會具有適合本公司業務需要均衡之技能與經驗。董事會具有高度獨立性，可有效行使獨立判斷。

本年度董事會由以下董事組成：

### 執行董事：

付斌先生(主席)(提名委員會主席)  
錢治家先生(行政總裁)  
(可持續發展委員會主席)  
周遠鴻先生  
繆勇先生(財務總監)  
(可持續發展委員會成員)

### 獨立非執行董事：

劉曉峰博士(薪酬委員會主席及審核委員會、提名委員會及可持續發展委員會成員)  
辛定華先生(審核委員會主席及薪酬委員會及提名委員會成員)  
曾鈺成先生(審核委員會、薪酬委員會、提名委員會及可持續發展委員會成員)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

None of the members of the Board is related to one another.

During the Year, the Board at all times met the requirements of the Listing Rules relating to:

- (1) the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise;
- (2) the appointment of independent non-executive directors representing at least one-third of the board.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The Independent Non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests, serving on Board committees, scrutinising the Company's performance and monitoring performance reporting, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

## Board Diversity

Under Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy or a summary of the policy in the Corporate Governance Report. The Board has adopted a Board Diversity Policy (the "Board Diversity Policy") and Nomination Policy to align the board diversity.

董事名單(按類別劃分)亦不時根據上市規則於本公司所刊發之所有企業通訊中披露。

董事會成員互無關聯。

本年度，董事會於任何時間均符合上市規則：

- (1) 有關董事會須委任最少三名獨立非執行董事，而最少一位獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定；
- (2) 委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

本公司已根據上市規則之規定接獲每名獨立非執行董事就其獨立性而呈交之年度書面確認。按照上市規則所載之獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

獨立非執行董事為董事會帶來廣泛之業務及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、領導管理涉及潛在利益衝突之事項、服務董事委員會、監察本公司表現及監管績效報告，全體獨立非執行董事對本公司之有效指引作出不同貢獻。

## 董事會成員多元化

根據上市規則第13.92條，提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)及提名政策以配合董事會成員多元化。



## Nomination Policy

### Selection criteria and principles

The Nomination Committee will consider the following factors upon the assessment of candidates:

- (1) Review on the structure, size, composition and diversity of the Board at least once a year, and also make recommendations to the Board on any proposed changes to align with the Company's strategies.
- (2) Fully consider the Board Diversity Policy, individual performance, individual capability, professionalism, knowledge, experience and time that can be devoted to the Company, personal credibility, the Listing Rules of the Stock Exchange and applicable laws and regulations etc.; identify candidate(s) with appropriate qualifications to be member(s) of the Board, and select or make recommendations to the Board on the selection of individual(s) nominated as director(s).
- (3) Make recommendations to the Board on the relevant matters regarding the director(s) and succession plans for the director(s) (in particular, the Chairman and chief executive).

### Board Diversity Policy

Selection of candidates will be based on a range of diversity criteria, including but not limited to, skills, knowledge, experience, gender, age, ethnicity, and educational background etc. Board appointments will be made on meritocracy, contribution to the Board and candidates will be considered against objective criteria, with due regard to the benefits of the diversity on the Board.

## 提名政策

### 甄選標準及原則

提名委員會在評估人選時將考慮以下因素：

- (1) 對董事會的架構、人數、組成及成員多元化，至少每年作一次檢討，並就任何為配合本公司的策略擬作出的變動向董事會提出建議。
- (2) 充分考慮本公司董事會成員多元化政策、個人履職情況、個人能力、專業、知識、經驗及可投入本公司的時間、個人信譽、聯交所上市規則及適用法律法規等；物色具備合適資格可成為董事會成員的人士，並挑選或就挑選獲提名為董事的人士向董事會提出推薦建議。
- (3) 就董事以及董事(尤其是主席及主要行政人員)繼任計劃之相關事宜向董事會提出推薦建議。

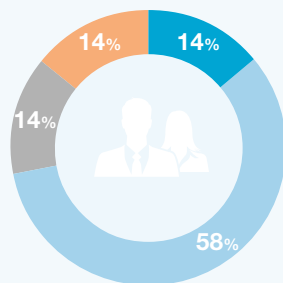
### 董事會成員多元化政策

考慮人選將按一系列多元化標準為基準進行甄選，包括但不限於候選人的技能、知識、經驗、性別、年齡、種族及教育背景等。董事會的委任均以用人唯才為原則，為董事會作出貢獻，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

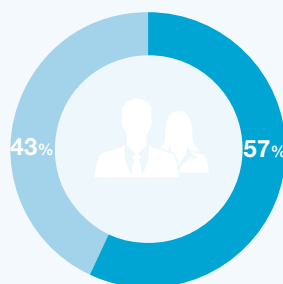
As at 31 December 2021, the Board diversity of the Company in terms of age, years of service and title are shown as follows:

截至2021年12月31日，本公司董事會成員於年齡、作為董事會成員年期及職銜多元化列示如下：

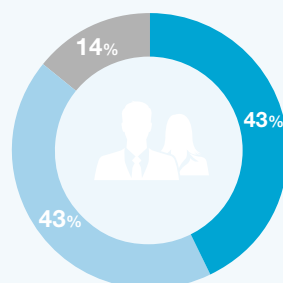
### Age Group 年齡區間



### Designation 職銜



### Number of Years as Board Members 作為董事會成員年期



## Appointment and Re-election of Directors

Code Provision A.4.1 stipulates that Non-executive Directors should be appointed for a specific term, subject to re-election. Each Non-executive Director has entered into a formal letter of appointment with the Company for a specific term of three years, subject to the retirement and re-election in accordance with the Bye-laws of the Company.

Code Provision A.4.2 stipulates that all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to the Bye-laws of the Company which provide that every Director appointed by the Board to fill a casual vacancy during the Year shall retire at the next general meeting and every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. Code Provisions A.4.1 and A.4.2 have been fully complied.

In accordance with Bye-law 97 of the Company's Bye-laws, Dr. Liu Xiao Feng and Mr Sun Patrick will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election.

## 委任及重選董事

守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重新選舉。每位非執行董事已與本公司簽訂一份正式委任書，指定任期為三年，惟須根據本公司細則退任及重選連任。

守則條文A.4.2規定所有為填補臨時空缺而被委任之董事應在接受委任後的首次股東大會上接受股東選舉。每名董事(包括有指定任期的董事)須輪流退任，至少每三年一次。

根據本公司細則，董事會於本年度為填補臨時空缺所委任之每名董事均須於下屆股東大會上退任，而每名董事(包括有指定任期者)均須最少每三年退任一次。本公司已全面遵守守則條文A.4.1及A.4.2。

根據本公司之公司細則第97條，劉曉峰博士及辛定華先生將於本公司應屆股東週年大會上輪流退任，惟彼等符合資格及願意膺選連任。

## Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

During the Year, each of the Directors has attended various in-house briefings and internal or external seminars/trainings, and has read internal or external newsletters, updates and other reading materials covering topics such as business of the Company, corporate governance, industry knowledge, regulatory updates, finance and management. The training records of the Directors in 2021 are set out belows:

## 董事培訓

每名新委任之董事均在其首次接受委任時獲得全面、正式兼特為其而設之就任須知，以確保彼等對本公司之業務及運作均有適當之理解，以及完全知悉其於上市規則及有關監管規定下之職責。

需要時，本公司亦安排向董事提供持續介紹及專業發展。

本年度，各董事已出席多個內部簡介及內部或外部研討會／培訓，並已閱讀內部或外部實時通訊、快訊及其他閱讀材料，涵蓋主題如本公司業務、企業管治、行業知識、監管更新、財務及管理。董事2021年培訓記錄載列如下：

		Attending seminar/meeting/forum/giving lecture at seminar 出席座談會／會議／論壇／參與座談會演講	Reading materials relating to the Group, daily business or responsibilities of Directors 閱覽有關集團、日常業務或董事職責等材料
<i>Executive Directors:</i>			
Mr Fu Bin (Chairman)	執行董事： 付斌先生(主席)	Yes 有	Yes 有
Mr Qian Zhijia (Chief Executive Officer)	錢治家先生(行政總裁)	Yes 有	Yes 有
Mr Zhou Yuanhong	周遠鴻先生	Yes 有	Yes 有
Mr Miao Yong (Chief Financial Officer)	繆勇先生(財務總監)	Yes 有	Yes 有
<i>Independent Non-executive Directors:</i>			
Dr Liu Xiao Feng	獨立非執行董事： 劉曉峰博士	Yes 有	Yes 有
Mr Sun Patrick	辛定華先生	Yes 有	Yes 有
Mr Tsang Yok Sing Jasper	曾鈺成先生	Yes 有	Yes 有

## Board Meetings

### Number of Meetings and Directors' Attendance

Code Provision A.1.1 stipulates that regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the Year, five Board meetings, two Audit Committee meetings, one Remuneration Committee meeting, one Nomination Committee meeting and one sustainability committee meeting were held.

The attendance record of each Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee during the Year is set out below:

## 董事會會議

### 會議次數及董事的出席率

守則條文A.1.1規定，董事會定期會議應每年召開至少四次，大約每季一次，以審閱並批准財務及經營業績，以及考慮並批准本公司之整體策略及政策。

本年度，共舉行五次董事會會議、兩次審核委員會會議、一次薪酬委員會會議、一次提名委員會會議及一次可持續發展委員會會議。

本年度，每名董事於董事會、審核委員會、薪酬委員會、提名委員會及可持續發展委員會會議之出席記錄載列如下：

Directors	Board	Attendance/Number of Meetings 出席/會議次數			
		Audit Committee	Remuneration Committee	Nomination Committee	Sustainability Committee
董事	董事會	審核委員會	薪酬委員會	提名委員會	可持續發展委員會
<i>Executive Directors:</i>					
Mr Fu Bin (Chairman)	4/5	-	-	1/1	-
Mr Qian Zhijia (Chief Executive Officer)	4/5	-	-	-	1/1
Mr Zhou Yuanhong	2/5	-	-	-	-
Mr Miao Yong (Chief Financial Officer)	4/5	-	-	-	0/1
<i>Independent Non-executive Directors:</i>					
Dr Liu Xiao Feng	5/5	2/2	1/1	1/1	1/1
Mr Sun Patrick	5/5	2/2	1/1	1/1	1/1
Mr Tsang Yok Sing Jasper	5/5	2/2	1/1	1/1	1/1

## Practices and Conduct of Meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings and reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors/ committee members at least 3 days before each Board meeting or committee meeting to keep the Directors abreast of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, Chief Executive Officer, President, Chief Financial Officer and Company Secretary will attend Board and committee meetings, when necessary, to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Minutes are prepared after each meeting and the final version is signed by the Chairman or the chairman of the relevant committees (as the case may be) and confirmed by the Board in the following Board Meeting or by the relevant committee in the following committee meeting (as the case may be). The confirmed minutes are kept for future reference and Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

## 會議常規及操守

董事會定期會議通知至少於會議前14日向全體董事發出，而其他董事會會議一般會發出合理通知。委員會會議將根據有關職權範圍所訂之所須通知期發出通知。

議程及董事會文件連同所有適當、完備及可靠資料一般至少於各董事會會議或委員會會議舉行前三天送交全體董事／委員會成員，以令董事知悉本公司之最近發展及財政狀況，並能夠在掌握有關資料之情況下作出決定。需要時，董事會及每名董事亦有個別及獨立途徑接觸高級管理人員。

需要時，主席、行政總裁、總裁、財務總監及公司秘書將出席董事會及委員會會議，以就本公司之業務發展、財務及會計事宜、法規遵守、企業管治及其他重要方面提供意見。

所有董事會會議及委員會會議之會議記錄由公司秘書備存。會議紀錄於各會議後編製，而最後定稿則由主席或相關委員會主席（視情況而定）簽署，並於下一次董事會會議由董事會或於一下次委員會會議由相關委員會（視情況而定）確認。經確認之會議紀錄乃備存供日後參照及董事查閱之用。

根據現行董事會常規，任何涉及主要股東或董事之利益衝突之重大交易，將由董事會於正式召開之董事會會議上作出考慮及處理。本公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士有重大利益之交易之會議上放棄投票，且計入會議法定人數。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

During the Year, the positions of the Chairman and Chief Executive Officer of the Company are held by different individuals. Mr Fu Bin was the Chairman of the Board, and Mr Qian Zhijia acted as Chief Executive Officer throughout the Year. There is no relationship between the Chairman and Chief Executive Officer.

There are written terms on the general division of responsibilities between the Chairman and the Chief Executive Officer. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Stock Exchange's website and the Company's website and are available to shareholders upon request.

## 主席及行政總裁

守則條文A.2.1規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司全力支持董事會主席與行政總裁之職責分工，以確保權力和授權分佈均衡。

本年度，本公司之主席及行政總裁分別由不同人士擔任。於本年度，付斌先生擔任董事會主席及錢治家先生擔任行政總裁。主席及行政總裁並無關係。

主席及行政總裁有書面列載一般職責分工範圍。根據良好企業管治常規，主席作出領導並負責董事會之有效運作。在高級管理人員之支持下，主席同時負責確保董事適時取得充分、完備及可靠之資料及適當知悉董事會議上之事項。行政總裁集中執行董事會批准及轉授之目標、政策及策略。彼負責本公司之日常管理及經營。行政總裁同時負責開發策略計劃及制定組織架構、監控系統及內部程序及過程，以供董事會批准。

## 董事委員會

董事會成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及可持續發展委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均按書面界定職權範圍成立。審核委員會、薪酬委員會及提名委員會之職權範圍刊載於聯交所網站及本公司網站，如股東有需要時亦可向公司索取有關資料參閱。

All Independent Non-executive Directors of the Company are the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## AUDIT COMMITTEE

During the Year, the Audit Committee comprised three Independent Non-executive Directors. Throughout the Year, the Audit Committee included one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr Sun Patrick was the Chairman of the Audit Committee throughout the Year. None of the members of the Audit Committee is a former partner of the Company's existing independent auditor.

The main duties of the Audit Committee include the following:

1. to review the financial statements and reports and consider any significant or unusual items raised by independent auditor before submission to the Board;
2. to review the relationship with the independent auditor by reference to the work performed by the independent auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re- appointment and removal of the independent auditor; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the Year, the Audit Committee held two meetings, to review the financial results and reports, financial reporting and compliance procedures, the report on the Company's internal control and risk management review and processes and the appointment of the independent auditor.

本公司全體獨立非執行董事為本公司審核委員會、薪酬委員會及提名委員會各自之成員。

董事委員會獲提供充足資源以履行其職責，並可按合理要求，在適當之情況下尋求獨立專業意見，費用由本公司支付。

## 審核委員會

本年度，審核委員會由三名獨立非執行董事組成。於整年度，審核委員會包括一名具有適當專業資格或會計或有關財務管理專業知識之獨立非執行董事。辛定華先生為本年度審核委員會主席。概無審核委員會成員為本公司現任獨立核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

1. 在向董事會提交財務報表及報告前，審閱有關財務報表及報告，並考慮由獨立核數師所提出之任何重大或不尋常項目；
2. 參照獨立核數師所進行之工作、彼等之薪酬及聘用條款以檢討與獨立核數師之關係，並就獨立核數師之委任、重新委任及罷免向董事會提出建議；及
3. 檢討本公司之財務報告制度、內部監控系統及風險管理系統及相關程序的充足程度及有效性。

本年度，審核委員會已舉行兩次會議，以審閱財務業績及報告、財務報告及合規程序、本公司內部監控及風險管理檢討及程序報告，以及獨立核數師之委任。



The Company's annual results for the Year has been reviewed by the Audit Committee.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no different view taken by the Audit Committee from the Board regarding the selection, appointment, resignation or dismissal of the independent auditor.

## REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised three Independent Non-executive Directors. During the Year, Dr Liu Xiao Feng was the Chairman of the Remuneration Committee throughout the Year. The primary objectives of the Remuneration Committee include reviewing the management's remuneration proposals with reference to the Board's corporate goals and objectives, making recommendations to the Board for approval of the remuneration policy and structure and making recommendation or determining the remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets annually for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior management and other related matters. The Company Secretary is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

審核委員會已審閱本公司本年度之全年業績。

概無任何可能會對本公司之持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

就獨立核數師之甄選、委任、辭任或罷免，董事會與審核委員會並無不同意見。

## 薪酬委員會

本年度，薪酬委員會由三名獨立非執行董事組成。於整年度，劉曉峰博士擔任薪酬委員會主席。薪酬委員會之基本目標包括經參考董事會之公司目標及目的而檢討管理層之薪酬建議，向董事會提出建議以批准薪酬政策及架構及就董事及高級管理人員薪酬待遇提出建議或釐定薪酬待遇。薪酬委員會亦負責設立具透明度之程序以制訂此等薪酬政策及架構，確保概無董事或其任何聯繫人將參與自行釐定薪酬，而薪酬將參照個人及本公司表現以及市場慣例及狀況釐定。

薪酬委員會一般每年開會一次，以檢討薪酬政策及架構及釐定執行董事與高級管理人員之年度薪酬待遇及其他有關事項。公司秘書負責收集及管理人力資源數據，並向薪酬委員會提出建議，以供考慮。薪酬委員會將就該等有關薪酬政策及架構及薪酬待遇之建議諮詢本公司主席及／或行政總裁。

The Remuneration Committee held one meeting during the Year to review the remuneration policy and structure of the Company.

本年度，薪酬委員會已開會一次，以檢討本公司之薪酬政策及架構。

The remuneration paid to the senior management by band for the Year is set out as below:

本年度支付予高級管理人員之薪酬按範圍載列如下：

### Senior Management emolument

### 高級管理人員之酬金

Year 2021  
2021年

RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	1
RMB2,000,001 – RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	0
		1

## NOMINATION COMMITTEE

## 提名委員會

During the Year, the Nomination Committee comprised four members, including three independent Non-executive Directors and the Chairman of the Company. During the Year, Mr Fu Bin was the Chairman of the Nomination Committee.

本年度，提名委員會由四名成員組成，包括三名獨立非執行董事及本公司主席。本年度，付斌先生擔任提名委員會主席。

The main duties of the Nomination Committee include the following:

提名委員會之主要職責包括以下各項：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - to assess the independence of Independent Non-executive Directors;
  - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executives;
- 至少每年一次審閱董事會之架構、規模及組成(包括技能、知識及經驗)，並就為配合本公司之企業策略而擬對董事會作出變動提出建議；
  - 物色具備合適資格可成為董事會成員之個人，並甄選提名有關人士出任董事或就此向董事會提出建議；
  - 評估獨立非執行董事之獨立性；
  - 就有關委任或重新委任董事以及董事(尤其是主席及主要行政人員)繼任計劃之相關事項向董事會提出建議；

5. to regularly review the time required from a Director to perform his responsibilities; and
6. to do such other things to enable the Nomination Committee to discharge its powers and functions conferred to it by the Board.

In performing its duties, due regards would be given to the Listing Rules and the associated guidance.

The Nomination Committee held one meeting during the Year to review Board composition, proposal for Directors' re-election on retirement, the appointment of new Director as well as the objectives set for implementing the Board Diversity Policy.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board considered the following corporate governance matters:

- adoption of corporate governance functions under the CG Code;
- review the usage of annual caps on continuing connected transactions of the Group;
- review the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company.

5. 定期審閱董事履行其職責所需之時間；及
6. 進行其他事項以令提名委員會履行董事會賦予其之權力及職能。

履行職責時須妥為遵守上市規則及相關指引。

本年度，提名委員會已舉行一次會議，以審閱董事會組成、建議重選退任董事、委任新董事以及為實施董事會成員多元化政策而設定的目標。

## 企業管治職能

董事會負責行使企業管治守則規定之下列企業管治職能：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察適用僱員及董事之操守準則及合規手冊；及
- 檢討本公司企業管治守則之合規情況及於企業管治報告中之披露。

本年度，董事會考慮以下企業管治事宜：

- 根據企業管治守則採納企業管治職能；
- 審閱本集團持續關連交易年度上限的使用；
- 審閱企業管治守則之合規情況；及
- 審閱本公司內部控制及風險管理系統之有效性。

## MODEL CODE FOR SECURITIES TRANSACTIONS

Code Provision A.6.4 stipulates that directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules and, in addition, the Board should establish written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the issuer.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Year.

The Company has also established written guidelines – Code for Securities Transactions by Relevant Employees in respect of the dealings in the Company’s securities by employees who are likely to be in possession of unpublished inside information of the Company.

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITOR’S REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 89 to 96.

During the Year, the fees charged by PricewaterhouseCoopers for the audit of the Company and its subsidiaries amounted to approximately RMB15 million (2020: KPMG RMB22 million). In addition, approximately nil (2020: KPMG RMB1 million) was charged by PricewaterhouseCoopers for non-audit services. The non-audit services mainly consist of taxation services, advisory and other professional services. The fees charged by other auditors of the Group for audit services and non-audit services during the Year amounted to approximately RMB10 million and RMB3 million respectively (2020: RMB7 million and RMB4 million respectively).

## 進行證券交易之標準守則

守則條文A.6.4規定董事必須遵守上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)之責任，另外，董事會應就有關僱員買賣發行人證券事宜訂立不比標準守則寬鬆之書面指引。

本公司已採納上市規則附錄十所載之標準守則。

經向全體董事作出具體查詢，董事已確認於本年度內一直遵守標準守則。

本公司亦就可能擁有關於本公司未公開內幕消息之僱員買賣本公司證券訂立書面指引 – 有關僱員進行證券交易守則。

## 有關財務報表及核數師酬金之責任

董事會負責呈現平衡、清晰及明白的有關年度報告及中期報告、涉及內幕消息之公告及根據上市規則及其他監管規定須予披露之其他資料的評審。

董事確認彼等編製本公司本年度財務報表之責任。

本公司獨立核數師就彼等對財務報表之報告責任聲明載於第89至96頁之「獨立核數師報告」。

本年度，羅兵咸永道會計師事務所向本公司及本公司的附屬公司提供審核服務所收取的費用約為人民幣15百萬元(2020年：畢馬威會計師事務所人民幣22百萬元)。此外，羅兵咸永道會計師事務所提供非審核服務所收取的費用約為零元(2020年：畢馬威會計師事務所人民幣1百萬元)。而非審核服務主要包括稅務服務、諮詢及其他專業服務。本年度，本集團的其他核數師就提供審核服務及非審核服務收取的費用分別約為人民幣10百萬元及人民幣3百萬元(2020年：分別人民幣7百萬元及人民幣4百萬元)。

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

### (1) General Meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as the Chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee or, in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

Under the Listing Rules, any vote of shareholders at a general meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Details of the poll procedures are included in all notices/circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Stock Exchange and the Company subsequent to the close of the shareholders meeting.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors.

## 股東權利及投資者關係

### (1) 股東大會

本公司之股東大會為股東及董事會提供機會進行溝通。董事會主席及審核委員會、薪酬委員會、提名委員會及可持續發展委員會主席或(在彼等缺席時)各委員會之其他委員，將在股東大會上回答提問。

根據上市規則，除主席以誠信原則作出決定容許純粹有關程序或行政事宜之決議案將以舉手方式表決外，股東大會上作出之所有表決必須以投票方式進行。表決程序詳情已載列所有股東通告／通函，並將於會議進行期間解釋。

表決結果將於股東大會後在聯交所及本公司網站刊載。

於股東大會上，將就各重大事項(包括選舉個別董事)提呈獨立決議案。

During the Year, two general meetings were held on 12 March 2021 and 26 May 2021 which were the special general meeting for approval of the equity transfer agreement entered into between the Company and China Oil & Gas Pipeline Network Corporation on 22 December 2020 and the transactions contemplated thereunder and the 2021 annual general meeting. The attendance records of the Directors to the 2021 general meetings are set out below:

本年度，已於2021年3月12日及2021年5月26日舉行兩次股東大會，其分別為股東特別大會以批准本公司及國家石油天然氣管網集團有限公司於2020年12月22日訂立之股權轉讓協議及其項下進行之交易及2021年股東週年大會。董事出席2021年股東大會之出席會議次數記錄載列如下：

Directors 董事		Attendance/ Number of Meetings 出席／會議次數	
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
<i>Executive Directors:</i>	執行董事：		
Mr Fu Bin ( <i>Chairman</i> )	付斌先生(主席)	1/1	0/1
Mr Qian Zhijia ( <i>Chief Executive Officer</i> )	錢治家先生(行政總裁)	0/1	1/1
Mr Zhou Yuanhong	周遠鴻先生	1/1	1/1
Mr Miao Yong ( <i>Chief Financial Officer</i> )	繆勇先生(財務總監)	1/1	1/1
<i>Independent Non-executive Directors:</i>	獨立非執行董事：		
Dr Liu Xiao Feng	劉曉峰博士	1/1	1/1
Mr Sun Patrick	辛定華先生	1/1	1/1
Mr Tsang Yok Sing Jasper	曾鈺成先生	1/1	1/1

## (2) Rights of Shareholders to Convene Special General Meeting

A special general meeting shall be convened on the written requisition of shareholder(s) holding at the date of the deposit of the registration not less than one-tenth of the paid-up capital of the Company which as at the date of the deposit carries the voting right at general meetings of the Company deposited at the registered office of the Company in Bermuda (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) and the principal place of business of the Company in Hong Kong (39/F, 118 Connaught Road West, Hong Kong) for the attention of the Board.

The written requisition shall specify the objects of the special general meeting and signed by the requisitioner(s). If the Board does not, within 21 days from the date of deposit of the written requisition, proceed duly to convene the special general meeting the requisitioner(s) or any of them representing more than one-half of the total voting rights of all of them, may convene the special general meeting in the same manner, as nearly as possible, as that in which special general meeting may be convened by the Board, provided that any special general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## (2) 股東召開股東特別大會之權利

股東特別大會可應股東(在提交請求之日其持有本公司於提交請求之日附有本公司股東大會表決權之繳足股本不少於十分之一)之書面要求召開。書面要求須提交至本公司百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及本公司香港主要營業處(地址為香港干諾道西118號39樓)，收件人為董事會。

書面要求須訂明股東特別大會之目的及經要求人士簽署。倘董事會未能於書面要求提交日期起計二十一日內處理正式召開股東特別大會，要求人士或佔彼等總投票權超過半數之任何人士可盡可能按董事會可能召開股東特別大會的方式召開股東特別大會，惟所召開的任何股東特別大會不得自書面要求提交日期起計三個月屆滿後召開，而要求人士因董事會未能舉行股東特別大會而產生之合理開支將由本公司補償。

### (3) Shareholders' Communication

Corporation communications such as interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the website of the Company. The Company's website provides the shareholders with the corporate information, such as principal business activities and latest development of the Group, as well as the share price and dividend history of the Company. Also, it provides information on corporate governance and corporate social responsibilities of the Group as well as the compositions and functions of the Board and the committees. For efficient communication with shareholders and in the interest of environmental protection, arrangements were made to allow shareholders to elect to receive corporate communications of the Company by electronic means through the Company's website.

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

### (4) Constitutional Documents

Changes in the Company's constitutional documents may only be effected by way of special resolution. During the Year, there were no changes in any of the Company's constitutional documents.

### (5) Investor Relations

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains website at <http://www.kunlun.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

### (3) 與股東之溝通

中期報告、年度報告及通函等公司通訊將及時派發予股東並可於本公司網站上查閱。本公司網站向股東提供企業資料，如本集團之主要業務活動及最新發展以及本公司之股份價格及歷史股息。網站亦提供有關本集團企業管治及企業社會責任之資料以及董事會及委員會組成及職能之資料。為有效的與股東溝通及有利於環境保護，本公司已做出安排使股東可以選擇以電子方式通過本公司網站收取本公司之公司資訊。

為使股東作出有關本公司的任何查詢，本公司向彼等提供如熱線電話、傳真號、郵箱及通訊地址等本公司聯繫資料。股東亦可透過該等方式向董事會查詢。

### (4) 組織章程文件

本公司組織章程文件的變動需由特別決議通過。於本年度，本公司組織章程文件於並無任何變動。

### (5) 投資者關係

本公司持續加強與其投資者之溝通及關係。特定高級管理人員與機構投資者及分析員定期對話，協助彼等了解本公司之發展。本公司會對投資者之查詢作出詳盡及適時之回應。

為促進有效溝通，本公司同時設有網站（網址為<http://www.kunlun.com.hk>），以刊載詳盡資料及更新本公司之業務發展及經營、財務資料、企業管治常規及其他資料。



## RISK MANAGEMENT AND INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders investment and the Company's assets. The internal control system of the Company comprises a well-established organisational structure and comprehensive policies and standards. The Company also has an internal audit department, which is responsible for monitoring the internal governance of the Group and overseeing the risk management and internal control system of the Group.

The Board, through the Audit Committee, assesses annually the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance controls as well as risk management of the Company. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Having reviewed the assessment report issued by an external advisory firm, the Board considers that the risk management and internal control systems of the Group are effective and adequate.

The Group has been attaching great importance to internal control and risk management. The Company continued to facilitate the building of its internal control system, gradually built and improved a comprehensive risk management system, and effectively promoted its operation in compliance with the laws and regulations. It actively pushed forward the integration of risk management and business and gave full play to the guiding role of risks in its management.

## 風險管理及內部監控

董事會負責確保本公司之內部監控系統穩健妥善而且有效，以保障股東之投資及本公司之資產。本公司之內部監控系統包含完善之公司架構以及全面之政策及標準。本公司亦設有內部審計部門，負責監控本集團內部管治及監督本集團風險管理及內部控制系統。

董事會透過審核委員會每年評核本集團內部監控系統之效能。該系統涵蓋所有重要監控，包括本公司的財務、營運及遵守法規的監控以及風險管理。董事會明白，設計有關風險管理及內部控制系統的原意乃管理而非排除未能達成業務目標的風險，並只能就重大錯誤陳述或損失提供合理而非絕對的保證。經審閱外部諮詢公司發行的評估報告後，董事認為，本集團風險管理及內部控制系統有效及充足。

本集團歷來高度重視內控與風險管理工作，本公司不斷推進內控體系建設，逐步建立和完善全面風險管理體系，有效促進了依法合規經營。積極促進風險管理與業務相融合，充分發揮風險在管理中的導向性作用。

## MATERIAL RISK MANAGEMENT AND CONTROL IN 2021

### 1. Market Risk

The Group continued its efforts to consolidate the scale of its internal resources, proactively expand channels for external resources, and diversify resource sources. It not only strived to reduce resource procurement costs, enhance market competitiveness and profit margin but also further improve the resource supply capabilities of the Company to meet customers' demand for gas and secure stable gas supply. The Group put forth effort to optimize the sales mix by promoting the market development business, selecting high-quality projects through mergers and acquisitions, accelerating the launch and implementation of new projects. It also vigorously pushed forward special actions such as tapping the potential of end industrial customers, reaching commercial service customers, the overall development of residential areas, and the rural gas program. Efforts made in the development of new projects and customers achieved remarkable results. The Group maintained steady growth in both the purchase and sale of LPG, by continuously consolidating the amount of resources from PetroChina, and expanding other domestic resource channels, combined with appropriate imports to supplement market supply. Fourth, the layout of LNG terminals was improved and the infrastructure construction was advanced in an orderly manner and notable results had been produced in enhancing the quality and efficiency of the LNG industry chain. The Group made good use of the favorable policy in respect of gas price for residential purpose, and promoted the establishment of a price-linking mechanism for residential gates. It also intensified efforts to increase online transactions, and seized the market opportunities featuring that "the demand remained unabated during low seasons". The annual natural gas sales increased by 9.9% year-on-year. The end-user sales and gas pipeline transmission volume increased by 14% year-on-year, and LPG sales increased by 15% year-on-year, accomplishing the Company's sales target.

## 2021年度重大風險管控情況

### 1. 市場風險

本集團持續鞏固系統內資源規模，積極拓展外部資源渠道，豐富資源來源，著力降低資源採購成本，提升市場競爭力和效益空間的同時進一步提高公司的資源供應能力，滿足客戶用氣需求，實現平穩保供。本集團著力優化銷售結構。統籌推進市場開發業務，甄選併購高質量項目，加快新項目投產落地，大力推進終端工業客戶挖潛、商服客戶掃街、居民小區整體開發、燃氣下鄉等專項行動，新項目和客戶開發工作成效顯著。本集團保持LPG購銷量穩中有升，持續鞏固中石油資源規模，拓展國內其他資源渠道，適量組織進口補充市場供應。四是完善LNG接收站規劃布局，基礎設施建設有序推進，LNG產業鏈提質增效成效顯著。本集團用好用足居民用氣價格政策空間，推動建立居民門站價格掛鉤機制，加大線上交易力度，緊抓「淡季不淡」市場機遇，全年天然氣銷售同比增長9.9%，終端銷售與管輸氣量同比增長14%，LPG銷售同比增長15%，圓滿完成公司銷售任務目標。

## 2. Investment Risk

The Group strengthened the management of equity investment projects from the source. It proposed standards for the city gas equity acquisition and merger projects, and clarified the risk links involved in the acquisition and merger, by setting bottom-line requirements from the dimensions of strategic approach, scale-based acquisition and merger, profitability-oriented acquisition and merger, and compliance and controllable management. The Group further specified the operation processes, to fully implement the requirements regarding the risk prevention and control and compliance control. The Group improved the Measures for Equity Management and the Strategic Partner Selection Methods of the Company, and formulated the Detailed Rules for Equity Investment Management (Trial), creating an investment management and control system with clear procedures, rigorous demonstration, controllable risks, full implementation and effective assessment, to ensure that the Company conducts joint ventures and cooperation within the authorization in compliance with the laws and regulations. The Group conducted study on the differentiated authorization management system for investment projects, comprehensively considered the management level of secondary units and attached importance to post-authorization management responsibilities. It made adjustments to the equity investment sub-authorization of the Company, and further improved the Company's "Negative List of Capital Operation Business", which effectively enhanced the quality of equity cooperation and risk identification and prevention capabilities, so as to ensure project quality and efficiency. While adhering to the working mechanism of "multi-level accountability and multi-layer inspection", the Group strictly executed its four-step project approval procedure of pre-review, evaluation, headquarter review and decision making by the Party committee. At the same time, the financial internal rate of return was required to meet the benchmark rate of return of projects and included into the assessment with a view to effectively prevent any action beyond management authority, management interface and project approval process, and effectively manage and control decision-making risks from investment projects.

## 2. 投資風險

本集團加強股權投資項目源頭管理。提出城市燃氣股權併購項目併購標準，列示併購中涉及到的風險環節，從堅持戰略導向、堅持有規模併購、堅持有效益併購、堅持管理合規可控等維度設置底線要求。進一步明確了操作流程，充分落實風險防控及合規管控要求。本集團完善公司《股權管理辦法》和《合作股東甄選辦法》，制訂《股權投資管理細則(試行)》，打造了流程清晰、論證嚴謹、風險可控、落實到位、考核有力的投資管控體系，確保公司在授權範圍內依法合規開展合資合作。本集團研究投資項目差異化授權管理體制，統籌考慮二級單位管理水平，重視授權後管理責任。調整公司股權投資轉授權，進一步完善公司《資本運營業務負面清單》，有效提升股權合作質量和風險識別防控能力，確保項目質量和效益。本集團堅持分級負責、層層把關的工作機制，把好立項建設預審查、評估、機關審查、黨委會決策「四個關口」，同時將財務內部收益率指標必須達到項目基準收益率要求，並納入考核，有效防范超越管理權限、跨越管理界面和逾越項目審批流程的行為發生，投資項目決策風險有效管控。

### 3. Health, Safety and Environmental Protection Risks 3. 健康安全環保風險

The Group stepped up efforts to tackle the three-year special rectification of safety production, carried out special supervision and rectification activities such as safety risk assessment, fire safety assessment, contingency capability assessment, and hazardous chemicals transport vehicles for large oil and gas storage bases, and tackled a number of major safety and environmental protection hazards, to improve the level of intrinsic safe. The Group organized various units to reasonably arrange security inspection plans, accelerated the security inspection work, and strengthened the tracking and supervision of key units, achieving approximately 8.3 million household security inspections throughout the year. The Group used the production management system as a carrier to improve business management and control capabilities such as equipment management and pipeline integrity. Leveraging the hot-line inspections, the Group firmly stick to the bottom line awareness of the “four” red lines for safe production, to further make great efforts in normalized epidemic prevention and control and maintain the “zero epidemic” bottom line in offices and production sites. The Group carried out special inspections on the electrification of gas facilities in user terminals, pipeline networks, and stations, which contributed to a new safety level and further improvement in the health and environmental protection management. In 2021, the performance assessment indicators issued by the Group were overfulfilled, and the QHSE responsibility indicators were comprehensively completed. There was no general Class A or above production safety liability accidents.

本集團加大安全生產專項整治三年行動攻堅力度，開展大型油氣儲存基地安全風險評估、消防安全評估、應急能力評估、危化品運輸車等專項督查治理活動，整治一批重大安全環保隱患，提升本質安全水平。本集團組織各單位合理安排安檢計劃，加快推進安檢工作，加強對重點單位的跟蹤督導，全年實現入戶安檢近830萬戶。本集團以生產管理系統為載體提升設備管理、管道完整性等業務管控能力，以帶電排查工作為契機，牢固樹立安全生產「四條」紅線的底線意識，持續抓好常態化疫情防控工作，守住辦公和生產場所「零疫情」底線。本集團組織開展用戶端及管網、場站燃氣設施帶電情況專項排查，安全水平邁上新台阶，健康環保管理持續提升。2021年超額完成集團公司下達的業績考核指標，全面完成QHSE責任指標，未發生一般A類及以上生產安全責任事故。

#### 4. Management Risk of Engineering Projects

The Group comprehensively sorts out and analyzes problems and improves the project management system. In terms of risk management and control, it improved the standardized management manual for construction projects of the Company, prepared the “Strengthened Improvement Plan for Engineering Construction Project Management”, and further improved the project management system, with remarkable results achieved in standardized management and control of engineering construction projects. The Group conducted project management risk identification, and strengthened quality and safety early warning management during special periods. It arranged to conduct timely risk identification and emergency prevention for projects under construction, and strictly implemented epidemic prevention and control requirements, to effectively guarantee the quality and safety of construction. The Group conducted supervision and inspection on projects and specified accountability. It organized daily supervision and inspection on engineering projects and the “raided front-line inspection without notice”, to form a monthly supervision report every month. It also arranged closed-loop rectification of problems and completed all such rectifications, to further improve the level of project management. The Group developed new management methods, and consolidated the foundation by leveraging external forces. It engaged third-party institutions to evaluate secondary units’ capability of undertaking engineering projects, and implemented differentiated and hierarchical authorizations based on the evaluation results to further complement management shortcomings. By improving the project management system, the Group strengthened operation risk management and control, carried out special inspections of engineering construction projects and rigorous accountability, to ensure the implementation of project management requirements by all-staff, through the whole-process and in an all-round way. In 2021, the quality and safety management of the Company’s engineering construction projects was under control. No major non-compliance ceases were found in engineering projects.

#### 4. 工程項目管理風險

本集團全面梳理分析問題，健全工程項目管理體系。從風險管控的角度出發，完善公司建設項目標準化管理手冊，編製《工程建設項目管理加強型提升方案》，進一步健全項目管理體系，工程建設項目標準化管控推進成效明顯。本集團組織開展項目管理風險識別，加強特殊時期質量安全預警管理，組織各在建項目及時開展風險識別和應急防范，嚴格落實疫情防控要求，施工質量安全有效保證。本集團開展項目監督檢查及責任追究，組織開展工程項目日常監督檢查和「四不兩直」檢查，每月形成監督月報，織對問題閉環整改並全部整改完成，項目管理水平進一步提升。本集團創新管理手段，借助外部力量的方式夯實基礎，組織第三方機構對二級單位開展工程建設項目能力評價，根據評價結果實施差異分級授權，進一步補齊管理短板。通過健全項目管理體系，強化作業風險管控，開展工程建設項目專項檢查，嚴肅責任追究，確保全員、全過程、全方位的項目管理要求落地，2021年度公司工程建設項目質量、安全管理整體受控，未發現重大工程違規事項。

## 5. Legal Risk

The Group continued to reinforce contract management and strengthen contract risk management and control. It made vigorously efforts to tackle prominent problems in contracts ex-post, so as to control the occurrence rate of ex-post contracts within 1%. It also improved 8 documents such as the “Contract for the Entrusted Management and Maintenance of Gas Facilities”, with the refined closed-loop management of contracts generally taking shape. Amid the anti-monopoly law enforcement, the Group prepared the Compilation of Applicable Anti-Monopoly Laws and Regulations and the Review and Analysis of Typical Anti-Monopoly Cases in the Gas Industry, which provided guidance and reference for each unit to carry out anti-monopoly management, risk identification and response. The “Notice on Doing a Good Job in the Prevention of Monopoly Risks under the New Situation” was issued to sort out and investigate the hidden risks of monopoly and illegal operations, so as to establish and improve anti-monopoly management institutions and response mechanisms. The Group intensified efforts to manage disputes and cases and handle outstanding cases, and recovered and avoided economic losses amounting to tens of thousands of RMB throughout the year. The Group carried out a series of special investigations of compliance risk. It strengthened compliance review of rules and regulations, with a review rate of 100%; continued to improve online compliance training, consolidate the foundation of compliance training, and further expand the coverage of compliance training at the grassroots level. Focusing on the two main aspects of compliance with laws and regulations and risk management and control, the Group coordinated and promoted various tasks, and successfully completed various gals and tasks, and effectively prevented and dealt with major legal risks.

## 5. 法律風險

本集團持續加強合同管理，強化合同風險管控。大力開展事後合同突出問題治理，公司事後合同發生率控制在1%以內，對《燃氣設施委託管理維護合同》等8個文本進行了完善，合同精細化閉環管理基本形成。本集團面對反壟斷執法態勢，編製公司《適用反壟斷法律法規匯編》《燃氣行業反壟斷典型案例評析》，為各單位開展反壟斷管理、風險識別和應對提供了指引和參考，發佈《關於做好新形勢下壟斷風險防范工作的通知》，梳理排查壟斷違規經營風險隱患，不斷建立健全反壟斷管理機構和應對機制。本集團持續加強糾紛案件管理，抓好未結案件處理，全年挽回及避免經濟損失數萬元。本集團開展系列專項合規風險排查工作。加強規章制度合規審查，審查率達100%；持續完善合規線上培訓，夯實合規培訓基礎，合規培訓深入基層覆蓋面進一步擴大。緊緊圍繞依法合規和風險管控兩條主線，統籌推進各項工作，圓滿完成各項工作目標任務，有效預防和處置重大法律風險。

## 6. Credit Risk

The Group has done a good job in system establishment and improved the administrative measures on unsettled amount of sales. In order to strengthen the management and control of unsettled amount of sales, it supervised the implementation of the prepaid gas payment system by affiliated units, and doubled efforts to collect existing outstanding amount of sales by issuing a special letter of supervision and listed supervisions. For long-term malicious outstanding amount, it would resort to legal measures to safeguard its legitimate rights and interests. The Group strengthened LPG customer access management, and conducted review on customer qualification, eliminating more than 800 unqualified and zombie customers. It exerted strictly control on trade sales by maintaining the trade volume below 2%. The Group improved the channels for collecting customer opinions by conducting a satisfaction survey on all customers through online questionnaires for the first time, to fully listen to suggestions and opinions from various customer. By doing this, the service quality was further enhanced. By adhering to the equal emphasis on stock reduction and incremental control, the Group strictly abided by the approach of "no borrowings after no repayment", to resolutely eradicate any situation that "new accounts arise with existing ones remaining unsettled". It made the clearing up defaults be one of the performance assessment indicators, and successfully completed various tasks of the Group.

## 6. 信用風險

本集團做好制度建設，完善銷售欠款管理辦法。強化對銷售欠款管控，督導所屬單位執行預付氣款制度，對於已經形成的銷售欠款加強清收力度，發佈督辦專函，掛牌督辦。對於長期惡意欠款，採取法律手段，維護正當權益。本集團加強LPG客戶准入管理，組織客戶資質審查，取消資質瑕疵和僵屍客戶800餘家。嚴控貿易銷售行為，貿易量控制在2%以下。本集團改進客戶意見收集渠道，首次通過網上問卷方式對所有客戶開展滿意度調查，充分聽取各類客戶建議及意見，服務質量不斷提高。通過堅持存量壓減和增量控制並重，嚴格遵守「前不還，後不借」的理念，堅決杜絕「舊賬未清，新賬又欠」情況，嚴格落實清欠指標與業績考核指標的掛鉤、嚴考核硬兌現，圓滿完成集團公司各項任務目標。

## 7. Risks related to strategic partners

The Group strictly selects shareholders and strengthens the management of relations with shareholders. It enhanced the process management of equity projects, and did a good job in the review of and guarding against key links such as equity project establishment, feasibility study demonstration, and agreement signing. It effectively revealed risks and undertook prevention and control measures to ensure that the Company conducted equity investment operations in accordance with the laws and regulations within the scope of authorization. The Group strengthened the management of joint ventures, carried out special rectification of corporate governance, and effectively solved and avoided problems such as the unsound corporate governance structure of joint venture projects, unreasonable allocation and risks caused by uncontrollable management of cooperation in joint ventures in later stage. It strengthened our delegation power on candidates for legal representative, chairman and general manager. The Group attached great importance to the leading role of the articles of association in the governance of holding companies, by making comprehensive amendments to the model articles of association of holding companies, and promoting the amendments to the articles of association of existing companies. The governance structure and rules of procedure were adjusted to ensure our controlling rights; external guarantees and implementation of the Company's regulations were included into the articles of association pursuant to the management and control requirements, to restrict the signing of contracts by the legal representative, chairman, general manager or his/her authorized representative. The Group enhanced supervision and control and improved the quality and efficiency of assessment. Violations in the cooperation of joint ventures will be given warnings by deducting points from the assessment or canceling authorization. Combined with the actual situation of management and control, the Group would further improve relevant systems and processes to control cooperation risks from the source.

## 7. 戰略合作夥伴風險

本集團嚴格股東甄選，加強股東關係管理；加強股權項目過程管理，做好股權項目立項、可研論證、協議簽訂等關鍵環節的審查把關工作，做好風險揭示和防控措施的有效落實，確保公司在授權範圍內依法合規開展股權投資工作。本集團加強合資公司管理，開展法人治理專項整治，切實解決和避免合資項目法人治理結構不健全，配備不合理、後期合資合作管理失控風險等問題。強化我方人員在法定代表人、董事長、總經理人選上的委派權。本集團重視章程在控股公司治理中的統領地位，全面修訂控股公司章程模板，推進存量公司章程修訂。調整治理結構和議事規則保證我方控股權；依據管控要求將對外擔保，執行公司管理規定等要求寫進章程，對法定代表人、董事長、總經理或其授權代表簽訂合同等行為進行限制。本集團強化監督制約，提升考核質效。對合資合作過程中發生的違規行為，通過採取考核扣分或取消授權等方式，給予警示。結合管控實際，進一步完善相關制度和流程，從源頭控制合作風險。



## 8. Capital risk

The Group has developed a large capital expenditure monitoring module and supervised large-value funds. Through the integration of information from system platforms such as treasury, sharing, FMIS, etc., the Group conducted real-time monitoring on the large capital expenditures of the affiliated unit during and after the implementation of process. Currently, the system has been comprehensively promoted in 95 project companies of 2 provincial companies, with monitoring more than 1,000 receipts. The Group sorted out the nodes of the fund management process by checking the risk points of funds such as virtual accounts and fund payment permissions, to strengthen management and control, and further improve the internal control system of fund management; and carried out specific clearance of redundant accounts, with clearing up a total of 244 redundant accounts for the year. These efforts effectively prevented and resolved potential risks. The Group revised and improved the relevant systems for fund management to ensure the safety of the Company's funds. It formulated and issued a negative list of funds management, published funds management measures for business outlets, developed detailed implementation rules for the management of commercial bills, and made amendments to the management methods for company guarantees, with an aim to continuously improve the management capabilities of key links through institutional constraints. The Group was well positioned to manage equity business and preserve assets. It conducted research on exchange rate risk management and control to minimize the impact of RMB exchange rate fluctuations on the Company's cost of purchasing gas, and give an effective play to financial derivatives in hedging risks. The Group further deepened special business inspections and training, and comprehensively identified hidden dangers in high-risk operations, to completely plug loopholes in fund management. Among them, there was a total of 1,369 participation in the training of special guarantee business, which effectively publicized and implemented guarantee management requirements, and enhanced the concept of risk prevention and control. The Company took multiple measures to strengthen capital risk management and control, with a view to further prevent capital risks.

## 8. 資金風險

本集團開發大額資金支出監控模塊，實行大額資金監管。通過司庫、共享、FMIS等系統平台信息融合，對所屬單位大額資金支出進行事前審查、事中復核、事後查驗，全過程實時監控。目前系統已在2家省區公司95家項目公司全面推廣，已監控單據千余筆。本集團梳理資金管理流程節點，對虛擬賬戶、資金支付權限等資金風險點進行排查，加強管控，進一步完善資金管理內控體系；開展冗余賬戶專項清理，本年共清理冗余賬戶244個，有效防范和化解風險隱患。本集團修訂完善資金管理相關制度，保證公司資金安全。制定並下發資金管理負面清單、下發營業網點資金管理辦法，制定商業匯票管理實施細則，修訂公司擔保管理辦法，通過制度約束，重點環節管控能力不斷提升。本集團做好股權業務管理，做好資產保全，開展匯率風險管控研究，最大限度減小人民幣匯率波動對公司進氣成本的沖擊，金融衍生工具的對沖風險作用有效發揮。本集團深入推進專項業務檢查及培訓，對開展高風險業務全面排查隱患，全面堵塞資金管理漏洞，其中，擔保專項業務培訓參培人數1,369人，有效宣貫擔保管理要求，增強風險防控理念。公司多措並舉強化資金風險管控，進一步防范資金風險。

# DIRECTORS' REPORT

## 董事會報告書

The board of directors (the “Board”) of Kunlun Energy Company Limited (the “Company”) is pleased to present their annual report and the audited consolidated financial statements for the year ended 31 December 2021 (the “Year”).

### BUSINESS REVIEW

A detailed review of the results of each business segment of the Company and its subsidiaries (together, the “Group”), major risks and uncertainties facing the Group’s business operations, and the Group’s business prospects are set out in the Chairman’s Statement and Chief Executive Officer’s Statement on pages 14 to 27 of this annual report, the discussion thereof forms part of this Directors’ Report.

#### (1) Business Strategy

At present, in the context of the rising international tensions, energy prices fluctuate at high levels, causing a impact on short-term energy supply, whilst China’s economic development is prominently featured by high potential and resilience. The government work report has proposed an expected GDP growth target of approximately 5.5% for this year, while the stable economic development will drive the rigid growth of clean energy demand. As the cleanest fossil energy, natural gas is not only a “ballast stone” to ensure energy security, but also a “stabilizer” to ensure the safety of new power systems, and still enjoys a broad development space in the fields of industry, electricity, construction, transportation, etc. According to the forecast of relevant institutions, China’s natural gas demand will reach about 400 billion cubic metres in 2022, which will still maintain rapid growth on a high base.

Severe challenges and valuable opportunities co-exist currently. The Group will proactively move towards the “dual carbon” goals and follow the general trend of oil and gas system reform, leverage on upstream resource advantages, tap the potential of infrastructure, and take effective measures against cost pressures and market changes. In this regard, the Group will take the “Year of Lean Management” activity as an opportunity to solidify foundation, strengthen management, strive for efficiency and expedite transformation, so as to constantly improve the efficiency of modern corporate governance, promote the high-quality development of various businesses to achieve new results, and push forward its transformation into an internationally renowned and China’s first-class integrated green energy provider.

昆侖能源有限公司(「本公司」)董事會(「董事會」)欣然提呈截至2021年12月31日止年度(「本年度」)之年報連同經審核綜合財務報表。

### 業務回顧

對本公司及其附屬公司(統稱「本集團」)各業務板塊業績、本集團業務營運面臨之主要風險及不確定因素以及本集團業務展望之詳細審閱載於本年報第14至27頁之主席報告及行政總裁報告，當中之討論構成本董事會報告書一部份。

#### (1) 發展戰略

當前，在國際局勢持續緊張的背景之下，能源價格高位震蕩，短期供給受到沖擊，中國經濟發展潛力足、韌性強的特點更加凸顯。今年政府工作報告提出了GDP增長約5.5%的預期目標，經濟穩定發展將帶動清潔用能需求的剛性增長。天然氣作為最清潔的化石能源，既是保障能源安全的「壓艙石」，又是保障新型電力系統安全的「穩定器」，在工業、電力、建築、交通等領域仍有廣闊的發展空間。綜合有關機構預測，2022年全國天然氣需求約4,000億立方米，仍將在高基數基礎上保持較快增速。

挑戰嚴峻，同時機遇難得。本集團將主動順應「雙碳」目標指引和油氣體制改革大勢，立足上游資源優勢，發揮基礎設施潛力，有效應對成本壓力及市場變化，以「精益管理年」活動為抓手，夯基礎、強管理、爭效益、促轉型，持續提升現代化企業治理效能，推動各項業務高質量發展取得新成效，建設國際知名、國內一流綠色能源綜合供應商邁上新台階。

## (2) Compliance with laws and regulations

The Group's business are mainly operated by its subsidiaries in the PRC and overseas, which in their businesses should abide by the relevant laws and regulations, including those relating to gas operation and service, gas facilities protection, prevention and handling of gas safety accidents, price determination regime of natural gas, environmental protection, labour security, exploration, production and sales of crude oil. The Group has also obtained the requisite business licenses, qualifications, approvals and permits which are necessary for conducting its operations in the PRC and overseas.

During the Year, to the best of the knowledge and information of the directors of the Company (the "Directors"), the Group has complied with the relevant laws, regulations and other applicable requirements that have a significant impact on the Group and there have not been any illegal or non-compliant acts which would materially impact the Group's normal and continuing operations.

## (2) 遵守法律法規

本集團業務主要由附屬公司在中國及海外經營，有關附屬公司在業務中應遵守相關法律及法規，包括與燃氣經營及服務、燃氣設施保護、燃氣安全事故的預防及處理、天然氣定價制度、環保及勞動保障、原油勘探、生產及銷售有關的法律及法規。本集團亦已就在中國及海外進行經營取得必要的營業執照、資格、批准及許可。

於本年度，據本公司董事（「董事」）所深知及所信，本集團已遵守對本集團有重大影響的相關法律、法規及其他適用規定，並無任何非法或不合規行為將對本集團的正常及持續經營造成重大影響。

### (3) Key relationships with stakeholders

The Group recognises the importance of good corporate governance to its healthy growth and strives to maintain effective communication with its stakeholders, including its shareholders, investors, employees, customers and suppliers. This has facilitated the Group's sustainable development in various aspects, including its business operation, environmental protection and work environment.

Corporate communications are provided to the shareholders of the Company in a timely manner. The Directors participated in the general meetings held during the Year to enable effective communication with the shareholders. The Company also continues to enhance communications and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the development of the Company.

The Group adheres to the principle of fairness in recruitment and treatment of its employees, and has established sound occupational health and safety policies to create a desirable work environment for its employees. Remuneration package and benefits of the employees are determined in accordance with market terms, industry practice as well as duties, performance, qualification and experience of the employees.

The Group adopts a market-oriented approach, closely monitors the demand for its products and coordinate its production, transmission and marketing activities with an aim to provide greater value to its customers. The Group has established long-term relationship with its major customers, including PetroChina Company Limited ("PetroChina") and other independent third-party customers which are primarily industrial users of the Group's gas products. The ageing analysis and further details of the Group's accounts receivable are set out in Note 24 in the Notes to the Consolidated Financial Statements. The Group did not rely on any major customer during the Year, and will continue to adopt multiple measures to develop users and expand marketing channels.

At the same time, the Group adopts scientific approach in managing its supply chain and controlling costs of raw materials. The Group has also received strong support from its largest supplier, PetroChina, in maintaining stable supply for its midstream and downstream natural gas business. The Group has maintained a good relationship, and did not have any significant disputes, with its major customers and suppliers during the Year.

### (3) 與利益相關者的主要關係

本集團深明良好的企業管治對公司穩健發展極為重要並致力於與利益相關者(包括其股東、投資者、僱員、客戶及供應商)維持有效溝通。此舉促進本集團於業務營運、環境保護及工作環境等若干方面的可持續發展。

本公司為其股東及時提供公司通訊。董事已出席本年度舉行的股東大會，以便與股東進行有效溝通。本公司亦持續改善與其投資者的溝通及關係。指定高級管理人員維持與機構投資者及分析師的定期對話，以使彼等了解本公司最新發展。

本集團以公平原則聘請及對待僱員，並已制定良好的職業健康及安全政策，為其僱員創造理想的工作環境。僱員薪酬待遇及福利根據市場條款、行業慣例以及僱員之職責、表現、履歷及經驗釐定。

本集團以市場為導向，密切監控其產品需求及協調其生產、運輸及市場活動，旨在為其客戶帶來更大價值。本集團已與主要客戶(包括中國石油天然氣股份有限公司(「中國石油」)及其他獨立第三方客戶(主要為本集團燃氣產品的工業用戶))建立長期關係。本集團應收賬款的賬齡分析及進一步詳情載列於綜合財務報表附註之附註24。本年度，本集團並無依賴任何主要客戶，並將繼續採取多種措施開發用戶及拓展營銷渠道。

同時，本集團科學管理其供應鏈及控制原材料成本。本集團於維持其中下游天然氣業務的穩定供應方面，亦得其最大供應商中國石油的大力支持。本年度，本集團與主要客戶及供應商維持良好關係，且與其之間並無任何重大爭議。

The Group has upheld its mission of “Low-Carbon Economy Green Development” in its long-term business strategy. It has placed a great emphasis on environmental protection by promoting energy conservation and emission reduction with a view to contributing to the sustainable development of the environment and maintaining long-term growth of the Group.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its 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.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Comprehensive Income on pages 97 and 98.

The Board recommends the payment of a final dividend (“2021 Final Dividend”) of RMB20.78 cents per share (2020: RMB21.01 cents per share) or HK25.22 cents per share calculated at the exchange rate of RMB1.00: HKD1.2135, being the average of the mean exchange rate for the conversion of RMB against HKD as announced by the Hong Kong Association of Banks for the five business days immediately preceding 29 March 2022 (2020: HK25.11 cents per share calculated at the exchange rate of RMB1.00: HKD1.1949) to shareholders whose names appear on the Company’s register of members (the “Shareholders Register”) on 2 June 2022 (Thursday). The payment of the 2021 Final Dividend is subject to the approval of the Shareholders at the Annual General Meeting of the Company (the “2022 AGM”). The payment is expected to be made on 14 July 2022 (Thursday). The proposed 2021 Final Dividend amount to a total of approximately RMB1,799 million and 2020 Final Dividend of RMB1,819 million and special dividend of RMB18,501 million was paid in 2021. The payout ratio for 2021 (final dividend per share divided by basic earnings per share) was approximately 35.00% (2020: 30.01%).

The proposed 2021 Final Dividend will be payable in cash to each shareholder in Hong Kong dollars (“HKD”) unless an election is made to receive the same in Renminbi (“RMB”).

本集團堅守使命，以「低碳經濟、綠色發展」為其長期業務策略。本集團極其重視保護環境，透過節能減排保護環境措施，促進環境的可持續發展及維持本集團長期發展。

## 主要業務

本公司為投資控股公司，其附屬公司、聯營公司及合資企業主要於中國銷售天然氣、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、泰國及阿塞拜疆共和國從事勘探及生產原油及天然氣。

## 業績及股息

本集團本年度之業績載於第97及98頁之綜合全面收益表。

董事會建議向於2022年6月2日(星期四)名列本公司股東名冊(「股東名冊」)之股東派付末期股息(「2021年末期股息」)每股人民幣20.78分(2020年：每股人民幣21.01分)或每股25.22港仙，按照2022年3月29日前五個營業日香港銀行公會公佈之人民幣兌港元匯率中間價之平均值計算，即按照人民幣1.00元兌1.2135港元之匯率計算(2020年：每股25.11港仙，按照人民幣1.00元兌1.1949港元之匯率計算)。派付2021年末期股息須經股東於本公司股東週年大會(「2022年股東週年大會」)批准。預期款項將於2022年7月14日(星期四)支付。擬派2021年末期股息總額約人民幣1,799百萬元，而2020年末期股息人民幣1,819百萬元及特別股息人民幣18,501百萬元已於2021年派付。2021年派息率(每股末期股息除以每股基本盈利)約為35.00%(2020年：30.01%)。

擬派2021年末期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取2021年末期股息。

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2021 Final Dividend in RMB. If shareholders elect to receive all (but not part) of the 2021 Final Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders in early June 2022 as soon as practicable after the record date of 2 June 2022 (Thursday) to determine shareholders' entitlement to the proposed 2021 Final Dividend.

If an election is made by a Shareholder to receive the 2021 Final Dividend in RMB in respect of all (but not part) of that shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant shareholders by ordinary post on 14 July 2022 (Thursday) at the shareholders' own risk.

Shareholders who are minded to elect to receive the 2021 Final Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for the 2021 Final Dividend can be presented for payment; and (ii) there is no assurance that the RMB cheques can be cleared without handling charges or delay in Hong Kong or that the RMB cheques will be honoured for payment upon presentation outside Hong Kong.

If any beneficial owners of Shares which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the 2021 Final Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2021 Final Dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such Shares. If no such arrangements are in place, such beneficial owners of Shares (despite having elected to receive the 2021 Final Dividend in RMB) shall receive the 2021 Final Dividend in HKD.

股東有權選擇以人民幣收取全部(惟非部分, 惟香港中央結算(代理人)有限公司除外, 其可選擇以人民幣收取其部分權益) 2021年末期股息。若股東選擇以人民幣收取全部(惟非部分) 2021年末期股息, 股東須填妥股息貨幣選擇表格, 其預期於釐定股東享有收取建議之2021年末期股息權利的記錄日期2022年6月2日(星期四)後, 於實際可行情況下盡快於2022年6月上旬寄發予股東。

倘股東就其有權收取之全部(惟非部分) 2021年末期股息選擇以人民幣收取, 則該等人民幣股息將以支票支付, 並預期在2022年7月14日(星期四)以普通郵遞方式寄發予相關股東, 郵誤風險概由股東自行承擔。

有意選擇以人民幣收取2021年末期股息之股東應注意, (i)彼等應確保彼等持有適當之銀行賬戶, 以兌現2021年末期股息之人民幣支票; 及(ii)概不保證人民幣支票於香港結算時毋須手續費或不會延誤或人民幣支票能夠在香港境外兌現。

倘以代名人(例如香港中央結算(代理人)有限公司)、受託人或以任何其他身分之登記持有人名義登記之任何股份實益擁有人選擇以人民幣收取全部(惟非部分) 2021年末期股息, 則彼等應與有關代名人、受託人或登記持有人作出適當安排, 以使以人民幣收取2021年末期股息一事生效。本公司概不承擔與此有關或由此產生之任何成本、稅項或責任, 而有關成本將全數由有關股份之實益擁有人承擔。倘未有作出有關安排, 則股份之實益擁有人(即使彼等已選擇以人民幣收取2021年末期股息)將以港元收取2021年末期股息。

If shareholders wish to receive the 2021 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the proposed dividend payment.

## ANNUAL GENERAL MEETING

The 2022 AGM will be held on 25 May 2022 (Wednesday). The Notice of the 2022 AGM, which constitutes part of the circular to shareholders, will be sent to the Shareholders together with the 2021 Annual Report. The Notice of the 2022 AGM and the proxy form will also be available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

## CLOSURE OF SHAREHOLDERS REGISTER

For the purposes of determining Shareholders' eligibility to attend and vote at the 2022 AGM, and entitlement to the 2021 Final Dividend, the Shareholders Register will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the 2022 AGM:

Latest time to lodge transfer documents for registration	4:00 p.m. on 19 May 2022 (Thursday)
Closure of Shareholders Register	from 20 May 2022 (Friday) to 25 May 2022 (Wednesday) (both dates inclusive)
Record date	25 May 2022 (Wednesday)

倘股東有意以慣常方式以港元收取2021年末期股息，則毋須作出額外行動。

有關建議股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

## 股東週年大會

2022年股東週年大會將於2022年5月25日(星期三)舉行。2022年股東週年大會通告載於致股東的通函內，並將連同《2021年年報》一併寄發予股東。2022年股東週年大會通告及代表委任表格將登載於本公司及香港聯合交易所有限公司網站。

## 暫停辦理股份過戶登記

為確定股東出席2022年股東週年大會並於會上投票的資格以及獲派2021年末期股息的權利，股份過戶登記將暫停辦理，有關詳情載列如下：

(i) 為確定股東出席2022年股東週年大會並於會上投票的資格：

交回股份過戶文件以作登記的最後時限	2022年5月19日 (星期四) 下午四時整
暫停辦理股份過戶登記	2022年5月20日 (星期五)至 2022年5月25日 (星期三) (首尾兩天包括在內)
記錄日期	2022年5月25日 (星期三)

(ii) For determining entitlement to the 2021 Final Dividend:

Latest time to lodge transfer documents for registration	4:00 p.m. on 31 May 2022 (Tuesday)
Closure of Shareholders Register	from 1 June 2022 (Wednesday) to 2 June 2022 (Thursday) (both dates inclusive)
Record date	2 June 2022 (Thursday)

(ii) 為確定股東獲派2021年末期股息的權利：

交回股份過戶文件以作登記的最後時限	2022年5月31日 (星期二) 下午四時整
暫停辦理股份過戶登記	2022年6月1日 (星期三) 至2022年6月2日 (星期四) (首尾兩天包括在內)
記錄日期	2022年6月2日 (星期四)

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2022 AGM, and to qualify for the 2021 Final Dividend all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than the aforementioned latest time.

上述有關期間內概不辦理股份過戶登記手續。為符合資格出席2022年股東週年大會並於會上投票以及合資格獲享2021年末期股息，所有填妥的過戶表格連同有關股票須於不遲於上述最後時限前，送達本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記手續。

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 6.

## RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity on pages 101 and 102, and Note 28 in the Notes to the Consolidated Financial Statements respectively.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in Note 27 in the Notes to the Consolidated Financial Statements.

## 五年財務概要

本集團過去五個財務年度之業績及資產與負債概要載於第6頁。

## 儲備

本集團及本公司於本年度內儲備之變動情況分別載於第101及102頁之綜合權益變動表及綜合財務報表附註之附註28。

## 股本

本公司本年度內之股本變動詳情載於綜合財務報表附註之附註27。



## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2021 and 2020 were as follows:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Contributed surplus	實繳盈餘	109	109
Retained earnings	滾存盈利	11,442	19,508
		11,551	19,617

Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 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 Year.

## 本公司可供分派儲備

於2021年及2020年12月31日，本公司可供分派儲備如下：

	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Contributed surplus	109	109
Retained earnings	11,442	19,508
	11,551	19,617

據百慕達1981年公司法，本公司之實繳盈餘賬可供進行分派。然而，本公司在下列情況下，不得自實繳盈餘中宣派或派付股息，或作出分派：

- (a) 於其負債到期時無法償還，或作出派付後無法償還負債；或
- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價之總額。

## 優先權

本公司之細則及百慕達法例均無優先認購股份權利條文規定本公司須按比例向現有股東發行新股。

## 購入、出售或贖回股份

本公司或其任何附屬公司於本年度概無購入、出售或贖回本公司任何股份。

## DIRECTORS

The directors of the Company during the Year are:

### 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

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## PERMITTED INDEMNITY

During the Year, the Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

## 董事

於本年度本公司之董事如下：

### 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

概無董事與本公司訂立不可由本公司於一年內不作補償(法定賠償除外)而終止之服務合同。

## 經准許的彌償

本年度，本公司已就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當之投保安排。

## BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

#### Mr Fu Bin (Chairman)

Aged 57, Mr Fu was appointed as an Executive Director of the Company on 19 November 2020, and served as the Chairman of the Board from 19 November 2020. He is also the chairman of the Nomination Committee.

Mr Fu is currently executive director of PetroChina Natural Gas Marketing Company (中國石油天然氣銷售分公司), president of PetroChina Natural Gas and Pipelines Company (中國石油天然氣與管道分公司), and executive director and president of China Petroleum Hong Kong (Holding) Limited (中國石油天然氣香港有限公司).

Mr Fu, being a senior economist, obtained a bachelor's degree in engineering and a master's degree in engineering from China University of Petroleum, East China, and China University of Petroleum, Beijing, respectively, and completed the EMBA course at the University of Houston.

Mr Fu has over 30 years of experience in the Chinese petroleum and gas industry. Since 1992, Mr Fu had worked in China National Petroleum Corporation Marketing Company (中國石油天然氣總公司銷售公司), China National Petroleum Marketing Corporation (中國石油銷售總公司) and the Refining and Marketing Company of PetroChina Company Limited ("PetroChina") (中國石油天然氣股份有限公司煉油與銷售分公司). Mr Fu became executive vice president and president of China Marine Bunker (PetroChina) Co., Ltd. (中國船舶燃料有限責任公司) in November 2003 and July 2007 respectively. He became vice president of PetroChina Marketing Company (中國石油銷售分公司) in November 2009, president of PetroChina Sichuan Marketing Company (中國石油四川銷售分公司) as well as president of Sichuan Petroleum Corporation (四川省石油集團公司) in October 2014, and president of PetroChina Marketing Company in April 2018. He became executive director of PetroChina Natural Gas Marketing Company, president of PetroChina Natural Gas and Pipelines Company, and executive director and president of China Petroleum Hong Kong (Holding) Limited in October 2020.

### 董事及高級管理人員之背景

#### 執行董事

#### 付斌先生(主席)

現年五十七歲，付先生於2020年11月19日獲委任為本公司執行董事，及自2020年11月19日起擔任董事會主席職務。彼亦為本公司提名委員會主席。

付先生現兼任中國石油天然氣銷售分公司執行董事，中國石油天然氣與管道分公司總經理及中國石油天然氣香港有限公司執行董事及總經理。

付先生為正高級經濟師，先後在華東石油學院取得工學學士學位、中國石油大學(北京)取得工學碩士學位，並在美國休斯頓大學修讀完成EMBA課程。

付先生在中國石油與天然氣行業擁有逾三十年的工作經驗。自1992年起，先後在中國石油天然氣總公司銷售公司、中國石油銷售總公司、中國石油天然氣股份有限公司(「中國石油」)煉油與銷售分公司任職；自2003年11月起任中國船舶燃料有限責任公司常務副總經理；2007年7月起任中國船舶燃料有限責任公司總經理；2009年11月起任中國石油銷售分公司副總經理；2014年10月起任中國石油四川銷售分公司總經理兼四川省石油集團公司總經理；2018年4月起任中國石油銷售分公司總經理；2020年10月起任中國石油天然氣銷售分公司執行董事、中國石油天然氣與管道分公司總經理，同時兼任中國石油天然氣香港有限公司執行董事兼總經理。

**Mr Qian Zhijia** (Chief Executive Officer)

Aged 56, Mr Qian was appointed as an Executive Director and Chief Executive Officer of the Company on 19 November 2020.

Mr Qian is currently president of PetroChina Natural Gas Marketing Company (中國石油天然氣銷售分公司).

Mr Qian, being a senior engineer, obtained a bachelor's degree in engineering and a doctorate degree in engineering from Southwest Petroleum University, and completed the EMBA course at the University of Houston.

Mr Qian has over 30 years of experience in the Chinese petroleum and gas industry and had worked in Sichuan Petroleum Administration Bureau (四川石油管理局) and PetroChina Southwest Oil and Gas Field Company (中國石油西南油氣田分公司) since July 1989. He became vice president of PetroChina Southwest Oil and Gas Field Company in December 2009, as well as vice president of PetroChina Natural Gas Southwest Marketing Company (中國石油天然氣銷售西南分公司) in December 2016 concurrently. In May 2017, Mr Qian became executive vice president of PetroChina Southwest Oil and Gas Field Company and vice president of PetroChina Natural Gas Southwest Marketing Company. In July 2018, Mr Qian became president of PetroChina Natural Gas Southwest Marketing Company and vice president of PetroChina Southwest Oil and Gas Field Company. In January 2019, Mr Qian became vice president of the Company and vice president of PetroChina Natural Gas Marketing Company. In October 2020, Mr Qian became president of PetroChina Natural Gas Marketing Company.

**Mr Zhou Yuanhong**

Aged 54, Mr Zhou was appointed as an Executive Director of the Company on 12 January 2018.

Mr Zhou is a Senior Accountant, now appointed as the Deputy General Manager of the Capital Operation Department of China National Petroleum Corporation and a Director of CNPC Capital Company Limited. With a working experience of more than 30 years in the petroleum and natural gas industry, Mr Zhou has long been engaged in financial management and capital operation in PetroChina and possesses extensive knowledge and experience in financial management and capital operation.

Mr Zhou successively obtained a bachelor's degree from Xi'an Shiyou Institute and a master's degree from the University of New South Wales, Australia.

**錢治家先生**(行政總裁)

現年五十六歲，錢先生於2020年11月19日獲委任為本公司執行董事及行政總裁。

錢先生現任中國石油天然氣銷售分公司總經理。

錢先生為正高級工程師，先後在西南石油學院取得工學學士和工學博士學位，並在美國休斯頓大學修讀完成EMBA課程。

錢先生在中國石油與天然氣行業擁有逾三十年的工作經驗。自1989年7月起先後在四川石油管理局和中國石油西南油氣田分公司任職，2009年12月起任中國石油西南油氣田分公司副總經理，2016年12月起兼任中國石油天然氣銷售西南分公司副總經理，2017年5月起任中國石油西南油氣田分公司常務副總經理兼中國石油天然氣銷售西南分公司副總經理，2018年7月起任中國石油天然氣銷售西南分公司總經理兼中國石油西南油氣田分公司副總經理，2019年1月起任本公司副總經理、中國石油天然氣銷售分公司副總經理，2020年10月起任中國石油天然氣銷售分公司總經理。

**周遠鴻先生**

現年五十四歲，周先生於2018年1月12日獲委任為本公司執行董事。

周先生為高級會計師，現任中國石油天然氣集團公司資本營運部副總經理及中國石油集團資本股份有限公司董事。憑藉在石油與天然氣行業累計逾三十年的工作經驗，周先生於中國石油長期從事財務管理及資本營運工作，且擁有豐富的金融管理及資本營運經驗。

周先生先後獲得西安石油大學的學士學位及澳大利亞新南威爾士大學的碩士學位。

**Mr Miao Yong** (Chief Financial Officer)

Aged 48, Mr Miao was appointed as an Executive Director of the Company on 12 January 2018 and Chief Financial Officer of the Company on 6 November 2018.

Mr Miao, being a senior accountant, has over 20 years of working experience in the oil and gas industry in PRC. From July 2009, he was deputy chief accountant of Finance Department of PetroChina. From June 2012, he was chief accountant of PetroChina Southwest Pipelines Branch Company (中國石油西南管道分公司). From December 2016, he was Chief Accountant of PetroChina Pipelines. From July 2017, he was Chief Accountant of PetroChina Natural Gas Marketing Company.

**Independent Non-executive Directors**

**Dr Liu Xiao Feng**

Aged 59, Dr Liu was appointed as an Independent Non-executive Director of the Company on 16 April 2004.

Dr Liu has more than 23 years of experience in corporate finance and has worked in various international financial institutions since 1993, including N.M. Rothschild & Sons, NM Rothschild & Sons (Hong Kong) Limited, JP Morgan Chase, DBS Asia Capital Limited, China Resources Capital Holdings Company Limited. He was an independent non-executive director of Haier Electronics Group Company Limited (stock code: 1169) since June 2007 up to June 2014, an independent non-executive director of Hisense Home Appliances Group Company Limited (stock code: 921) since September 2017 up to August 2018, an independent non-executive director of Honghua Group Limited (stock code: 196) since January 2008 to November 2021, an independent non-executive director of Cinda International Holdings Limited (stock code: 111) since July 2016, the independent non-executive director of Sunfonda Group Holdings Limited (stock code: 1771) since May 2017 and the independent non-executive director of AAG Energy Holdings Limited (stock code: 2686) since August 2018, the issued shares of all of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also currently an independent director of UBS Securities Co., Ltd. Dr Liu obtained a master's degree and a Ph.D. from the Faculty of Economics, University of Cambridge in 1988 and 1994 respectively, a Master of Science degree in Development Studies from the University of Bath, England, in 1987, and a Bachelor of Economics degree from Southwest University of Finance and Economics, China (previously known as Sichuan Institute of Finance and Economics, China) in 1983.

**繆勇先生(財務總監)**

現年四十八歲，繆先生於2018年1月12日獲委任為本公司執行董事，並於2018年11月6日獲委任為本公司財務總監。

繆先生為高級會計師，在中國石油與天然氣行業擁有逾二十年的工作經驗。自2009年7月起擔任中國石油財務部副總會計師，自2012年6月起擔任中國石油西南管道分公司總會計師，2016年12月起擔任中油管道總會計師及2017年7月起擔任中國石油天然氣銷售分公司總會計師。

**獨立非執行董事**

**劉曉峰博士**

現年五十九歲，劉博士於2004年4月16日獲委任為本公司獨立非執行董事。

劉博士於企業融資積逾二十三年經驗並自1993年以來曾任職若干國際金融機構，包括：洛希爾父子有限公司、洛希爾父子(香港)有限公司、摩根大通公司、星展亞洲融資有限公司、華潤金融控股有限公司。彼自2007年6月至2014年6月為海爾電器集團有限公司(股份代號：1169)之獨立非執行董事，自2017年9月至2018年8月為海信家電集團股份有限公司(股份代號：921)之獨立非執行董事，自2008年1月至2021年11月為宏華集團有限公司(股份代號：196)之獨立非執行董事，及自2016年7月起任信達國際控股有限公司(股份代號：111)之獨立非執行董事。自2017年5月起擔任新豐泰集團控股有限公司(股份代號：1771)之獨立非執行董事。自2018年8月起擔任亞美能源控股有限公司(股份代號：2686)之獨立非執行董事。以上五間公司之已發行股份均於香港聯合交易所有限公司(「聯交所」)上市。彼現亦為瑞銀證券有限責任公司之獨立董事。劉博士分別於1988年及1994年在英國劍橋大學經濟系先後獲得碩士和博士學位，並於1987年在英國巴斯大學獲得發展研究學碩士學位，並於1983年在西南財經大學(前稱為中國四川財經學院)獲得經濟學學士學位。

### Mr Sun Patrick

Aged 63, Mr Sun was appointed as an Independent Non-executive Director of the Company on 18 February 2016.

Mr Sun is currently an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd., which is listed on the Stock Exchange.

Mr Sun was an independent non-executive director of China Railway Signal & Communication Corporation Limited (2015–2018), Trinity Limited (2008–2020), China NT Pharma Group Co., Ltd. (2010–2019), all of which are listed companies in Hong Kong, and Chairman of the Chamber of Hong Kong Listed Companies (2013–2015). He was also an independent non-executive director of CRRC Corporation Limited (2015–2021) and China Railway Construction Corporation Limited (2014–2021), both of which are listed on the Stock Exchange and the Shanghai Stock Exchange. Before that, he was the senior country officer and head of investment banking for Hong Kong of JP Morgan Chase, group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission, deputy convenor of the Listing Committee of the Stock Exchange and a council member of the Stock Exchange.

Mr Sun graduated from the Wharton School of the University of Pennsylvania, the United States, with a Bachelor of Science degree in Economics in 1981. Mr Sun also completed the Stanford Executive Program of Stanford Business School, the United States, in 2000. Mr Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

### 辛定華先生

現年六十三歲，辛先生於2016年2月18日獲委任為本公司獨立非執行董事。

辛先生現任四環醫藥控股集團有限公司(於聯交所上市)獨立非執行董事。

辛先生曾歷任中國鐵路通信信號股份有限公司(2015年至2018年)、利邦控股有限公司(2008年至2020年)、中國泰凌醫藥集團有限公司(2010年至2019年)(均為香港上市公司)獨立非執行董事，及香港上市公司商會主席(2013年至2015年)。彼亦曾任中國中車股份有限公司(2015年至2021年)及中國鐵建股份有限公司(2014年至2021年)(均於聯交所及上海證券交易所上市)獨立非執行董事。辛先生亦曾任摩根大通銀行香港區總裁兼香港投資銀行部主管，以及怡富控股有限公司集團執行董事兼大中華區投資銀行部主管。彼曾擔任證券及期貨事務監察委員會之收購及合併委員會以及收購上訴委員會委員、聯交所上市委員會副召集人以及聯交所理事會理事。

辛先生於1981年畢業於美國賓夕法尼亞大學沃頓商學院，持有經濟理學學士學位。辛先生亦於2000年完成美國斯坦福大學商學院史丹福行政人員課程。辛先生為英國特許公認會計師公會資深會員以及香港會計師公會資深會員。

### Mr Tsang Yok Sing Jasper

Aged 74, Mr Tsang was appointed as an Independent Non-executive Director of the Company on 27 August 2019.

Mr. Tsang is currently an independent non-executive director of Beijing Tong Ren Tang Chinese Medicine Company Limited (stock code: 3613), and DTXS Silk Road Investment Holdings Company Limited (stock code: 0620) both are listed on the Stock Exchange, an honorary professor at the Chinese University of Hong Kong, convenor of Hong Kong Vision Research Programme (香港願景計劃), vice chairman of Hong Kong Policy Research Institute Limited and an advisor of the Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Tsang also dedicates himself to education in Hong Kong. Mr. Tsang obtained a Bachelor of Arts degree and certificate in education from the University of Hong Kong in 1968 and 1981, respectively. He then obtained a master's degree in education from the University of Hong Kong in 1983. He is currently a manager of Pui Kiu Primary School and supervisor of Pui Kiu Middle School and Pui Kiu College.

From 1992 to 2003, Mr. Tsang was the chairman of the Democratic Alliance for the Betterment of Hong Kong (民主建港聯盟). From 1993 to 2013, Mr. Tsang was a member of the National Committee of the Chinese People's Political Consultative Conference. From 1996 to 2000, he served as a member of the Standing Committee on Language Education and Research. From 1996 to 2005, he was a member of the Council of the Open University of Hong Kong. From 1997 to 1998, he was a member of the Provisional Legislative Council of the Hong Kong Special Administrative Region ("HKSAR"). From 1998 to 2016, he was a member of the Legislative Council of the HKSAR. From 2002 to 2008, he was a member of the Executive Council of the HKSAR. From 2008 to 2016, he was the president of the 4th and the 5th Legislative Council of the HKSAR. In addition, from 2001 to 2007, he was a non-executive Director of the Securities and Futures Commission. From 2002 to 2008, he was a member of the Disaster Relief Fund Advisory Committee. From 2003 to 2008, he was a member of the Independent Commission Against Corruption Complaints Committee. From 2005 to 2008, he was a member of the Executive Committee of the Commission on Strategic Development and a board member of the Airport Authority. From 2017 to 2018, he served as a member of the Task Force on Land Supply.

### 曾鈺成先生

現年七十四歲，曾先生於2019年8月27日獲委任為本公司獨立非執行董事。

曾先生現任北京同仁堂國藥有限公司(股份代號：3613)及大唐西市絲路投資控股有限公司(股份代號：0620)(均於聯交所上市)獨立非執行董事、香港中文大學榮譽教授、香港願景計劃召集人、香港政策研究所副主席，以及民主建港協進聯盟會務顧問。曾先生還致力於香港教育事業。曾先生於1968年取得香港大學文學士學位，1981年取得香港大學教育文憑，1983年取得香港大學教育碩士學位。曾先生現為培僑小學校董、培僑中學校監、培僑書院校監。

1992年至2003年期間，曾先生擔任民主建港聯盟主席，1993年至2013年年任中國人民政治協商會議全國委員會委員，1996年至2000年年任語文教育及研究常務委員會委員，1996年至2005年年任香港公開大學校董，1997年至1998年年任香港特別行政區(「香港特別行政區」)臨時立法會議員，1998年至2016年年任香港特別行政區立法會議員，2002年至2008年年任香港特別行政區行政會議成員，2008年至2016年年任香港特別行政區第四屆至第五屆立法會主席。此外，曾先生於2001年至2007年年擔任證券及期貨事務監察委員會非執行董事，2002年至2008年年任賑災基金諮詢委員會委員，2003年至2008年年任廉政公署投訴委員會委員，2005年至2008年年任策略發展委員會行政委員會委員兼香港機場管理局成員，2017年至2018年年任土地供應專責小組成員。

## Company Secretary

### Mr Xie Mao (Company Secretary)

Aged 51, Mr Xie was appointed as Company Secretary of the Company on 17 December 2020.

Mr Xie is a senior economist and holds a Master of Business Administration from Zhejiang University and served as a visiting fellow at Stanford University. Mr Xie has been appointed as the secretary to the Board since May 2016 and is affiliated person of the Hong Kong Institute of Chartered Secretaries. Mr Xie has 30 years of work experience in the petroleum and natural gas industry and has worked in several oil and gas companies of PetroChina.

## Chief Financial Officer

### Mr Miao Yong

Aged 48, Mr Miao was appointed as an Executive Director of the Company on 12 January 2018 and Chief Financial Officer of the Company on 6 November 2018. Mr Miao's biography is set out on page 76.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## 公司秘書

### 謝茂先生(公司秘書)

現年五十一歲，謝先生於2020年12月17日獲委任為本公司公司秘書。

謝先生為高級經濟師，於浙江大學工商管理學院取得工商管理碩士及曾於斯坦福大學擔任訪問學者。謝先生自2016年5月起被任命為本公司董事會秘書，是香港特許秘書公會聯席成員。謝先生在石油與天然氣行業擁有三十年的工作經驗，先後在中國石油之數家石油及天然氣公司任職。

## 財務總監

### 繆勇先生

現年四十八歲，繆先生於2018年1月12日獲委任為本公司執行董事，並於2018年11月6日獲委任為本公司財務總監。繆先生之背景載於第76頁。

## 董事於合同之權益

於本年度年結日或年內任何時間，本公司、其任何同系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，而本公司董事或與董事有關聯之任何實體直接或間接於其中佔有重大權益之交易、安排或合同。



## DIRECTORS' INTERESTS

As at 31 December 2021, none of the Directors and chief executive of the Company had any 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 Commencement of the Securities and Futures 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, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the Year 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 executives 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.

## SHARE OPTIONS

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

## 董事權益

於2021年12月31日，概無本公司董事及主要行政人員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被當作或視為本公司任何董事及主要行政人員擁有之權益或淡倉)；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)根據聯交所證券上市規則(「上市規則」)下之上市發行人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。

除上文所披露者外，本公司或其任何附屬公司、同系附屬公司或控股公司於本年度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短倉。

## 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 31 December 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12月31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 之百分比
		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) 4,708,302,133(好)	–	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) 4,708,302,133(好)	54.38%
Fairy King Investments Ltd. <sup>(2)</sup>	Fairy King Investments Ltd. <sup>(2)</sup>	277,432,000 (L) 277,432,000(好)	–	3.20%
CNPC International Ltd. ("CNPCI") <sup>(2)</sup>	CNPC International Ltd. ([「CNPCI」]) <sup>(2)</sup>	–	277,432,000 (L) 277,432,000(好)	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) 277,432,000(好)	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) 4,985,734,133(好)	57.58%

Notes:

- (1) PetroChina Hong Kong is wholly owned by PetroChina, which in turn is 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) 中石油香港為中國石油全資擁有，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(好)股股份中擁有權益。
- (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(好)股股份中擁有權益。

Save as disclosed above, as at 31 December 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 31 December 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 members of the Group, or any options in respect of such capital.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2021 and there had been no other exercise of convertible securities, options, warrants or similar rights during the Year.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

除上文所披露者外，於2021年12月31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分部之規定而須向本公司披露之任何權益或淡倉。

於2021年12月31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的權益。

## 可換股證券、購股權、認股權證或類似權利

於2021年12月31日，本公司並無尚未行使之可換股證券、購股權、認股權證或其他類似權利，且於年內亦無其他獲行使之可換股證券、購股權、認股權證或類似權利。

## 獨立非執行董事之委任

本公司已收到各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。

## CONNECTED TRANSACTIONS

Continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules, are as follows.

## 關連交易

上市規則項下之持續關連交易，須根據上市規則第14A章進行如下披露：

Nature of transactions	Details	Amount incurred for 2021 2021年 產生之金額 RMB'million 人民幣百萬元	Annual cap for 2021 2021年 年度上限 RMB'million 人民幣百萬元
交易性質	詳情		
(i) Provision of products by the CNPC Group to the Group 中油集團向本集團提供產品	As disclosed in Company's announcement dated 11 September 2020 and circular dated 5 October 2020 於本公司日期為2020年9月11日之公告及2020年10月5日之通函中披露	73,193	97,639
(ii) Provision of services by the CNPC Group to the Group 中油集團向本集團提供服務	As disclosed in Company's announcement dated 11 September 2020 and circular dated 5 October 2020 於本公司日期為2020年9月11日之公告及2020年10月5日之通函中披露	4,670	14,290
(iii) Provision of products by the Group to the CNPC Group 本集團向中油集團提供產品	As disclosed in Company's announcement dated 11 September 2020 and circular dated 5 October 2020 於本公司日期為2020年9月11日之公告及2020年10月5日之通函中披露	4,447	8,891
(iv) Provision of services by the Group to the CNPC Group 本集團向中油集團提供服務	As disclosed in Company's announcement dated 11 September 2020 and circular dated 5 October 2020 於本公司日期為2020年9月11日之公告及2020年10月5日之通函中披露	6,891	18,975

The aforesaid continuing connected transactions have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the independent auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued its letter containing its following findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 202 to 205 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

Nothing has come to the independent auditor's attention that the disclosed continuing connected transactions:

- (i) have not received the approval of the Company's Board of Directors;
- (ii) are not in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Group;
- (iii) have not been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the cap disclosed in previous announcement dated 11 September 2020 and circular dated 5 October 2020 with respect to the aggregated amount of each transaction involved.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

上述持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團之日常及正常業務過程中；(b)按一般商業條款或更佳條款；及(c)根據規管上述交易之有關協議條款訂立，並屬公平合理及符合本公司股東之整體利益。

根據上市規則第14A.56條，董事會已委聘本公司獨立核數師，根據香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團之持續關連交易進行報告。本公司獨立核數師已根據上市規則第14A.56條發出其函件，當中載有其就本集團於年報第202至205頁披露之持續關連交易之以下發現及結論。

獨立核數師並不知悉已披露持續關連交易：

- (i) 未獲本公司董事會之批准；
- (ii) 未遵守本公司之定價政策（倘交易涉及本集團提供貨品或服務）；
- (iii) 未根據有關交易之協議條款進行；及
- (iv) 就相關各項交易之總額而言，超逾於以往日期為2020年9月11日之公告及2020年10月5日之通函披露之上限。

本公司已向聯交所提供核數師信函之副本。

The Company has confirmed that it has complied with the disclosure requirements in respect of the aforesaid continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

The Group has entered into certain entrustment management contracts in relation to the management and operation of the Leng Jiapu Contract and PetroChina Beijing Gas Pipeline Co., Ltd.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's purchases and revenue from sales of goods or rendering of services attributable to major suppliers and customers are as follows:

Percentage of purchases attributable to the Group's largest supplier	67%
Percentage of purchases attributable to the Group's five largest suppliers	72%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's largest customer	6%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers	9%

PetroChina, a listed subsidiary of CNPC, is the Group's largest supplier and customer.

Save for the above, none of the Directors, their associates or any shareholders (which to the knowledge of the close directors owns more than 5% of the number of issued shares of the Company) has an interest in the major suppliers or customers noted above.

## DONATIONS

During the Year, the Group made charitable and other donations amounting to RMB1,302,827.

本公司已確認，其就上述持續關連交易已遵守上市規則第14A章之披露規定。

## 管理合同

本集團已就管理及運營冷家堡合同及中石油北京天然氣管道有限公司訂立若干委託管理合同。

## 主要顧客及供應商

主要供應商及顧客佔本集團採購及銷售貨物或提供服務之收入之百分比如下：

本集團最大供應商佔採購百分比	67%
本集團五大供應商佔採購百分比	72%
本集團最大顧客佔銷售貨物或提供服務之收入百分比	6%
本集團五大顧客佔銷售貨物或提供服務之收入百分比	9%

中國石油集團之上市附屬公司中國石油為本集團之最大供應商及顧客。

除上述者外，董事、彼等之緊密聯繫人士或就各董事所知擁有本公司已發行股份數目5%以上之任何股東概無於本集團上述主要供應商或顧客中擁有權益。

## 捐款

本年度，本集團作出慈善及其他捐款共達人民幣1,302,827元。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors and the employees of the Company are reviewed and recommended by the Remuneration Committee to the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares during the Year.

## COMPETING BUSINESS

Save as disclosed below, as at 29 March 2022, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

## 薪酬政策

本集團為僱員採納的薪酬政策由薪酬委員會根據僱員之特長、資歷及才能制定。

本公司董事及員工的酬金由薪酬委員會經考慮本公司的經營業績、個人表現和可比較市場數據進行審閱並向董事會作出推薦建議。

## 足夠公眾持股量

根據董事從公開途徑獲得的資料所得悉，董事確認本年度本公司維持於佔已發行股本逾25%之足夠公眾持股量。

## 競爭業務

除下述所披露者外，於2022年3月29日，各董事或彼等各自之聯繫人士概無於與本集團業務有或可能有競爭之業務中擁有任何權益（倘各董事為控股股東，則須根據上市規則第8.10條予以披露）。

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing business 競爭業務性質
Fu Bin 付斌	PetroChina Natural Gas Marketing Company 中國石油天然氣銷售分公司	Executive Director 執行董事	Marketing of natural gas 天然氣市場推廣
	PetroChina Natural Gas and Pipelines Company 中國石油天然氣與管道分公司	President 總經理	Planning and Management Natural Gas and Pipeline Business 天然氣與管道業務的規劃與管理
	China Petroleum Hong Kong (Holding) Limited 中國石油天然氣香港有限公司	Executive Director and President 執行董事兼總經理	Investment Holding Company 投資控股公司
Qian Zhijia 錢治家	PetroChina Natural Gas Marketing Company 中國石油天然氣銷售分公司	President 總經理	Marketing of natural gas 天然氣市場推廣
Zhou Yuanhong 周遠鴻	CNPC 中國石油集團	Vice President of M&A Department 資本運營部副總經理	Exploration, development and product and marketing of crude oil and natural gas 原油及天然氣之勘探、開發與生產及市場推廣
Miao Yong 繆勇	PetroChina Natural Gas Marketing Company 中國石油天然氣銷售分公司	Chief Accountant 總會計師	Marketing of natural gas 天然氣市場推廣

As the Board is independent of the boards of the above entities, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

由於本公司董事會獨立於上述公司董事會，因此本公司能夠獨立於上述業務按公平原則經營其本身業務。



## EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

There is no significant event affecting the Company after the date of the statement of financial position.

## AUDITOR

The financial statements for the Year have been audited by PricewaterhouseCoopers, who retire and being eligible offer themselves for reappointment. A resolution for reappointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 29 March 2022

## 財務狀況表日期後事項

財務狀況表日期後並無影響本公司之重大事項。

## 核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，而彼將退任並合資格膺選連任。一份有關重新委任羅兵咸永道會計師事務所為本公司核數師之決議案將於本公司應屆股東週年大會上獲提呈。

代表董事會

**錢治家**

*行政總裁兼執行董事*

香港，2022年3月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent auditor's report to the shareholders of Kunlun Energy Company Limited

(Incorporated in Bermuda with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Kunlun Energy Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 97 to 220, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### 獨立核數師報告

致昆侖能源有限公司股東

(於百慕達註冊成立的有限公司)

## 意見

### 我們已審計的內容

昆侖能源有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第97至220頁的綜合財務報表，包括：

- 於2021年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to "Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas ("LNG") processing plants". 我們在審計中識別的關鍵審計事項為與液化天然氣(LNG)加工廠相關物業、廠房及設備的賬面價值的可回收性。

### Key Audit Matter 關鍵審計事項

#### Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas ("LNG") processing plants 與液化天然氣(LNG)加工廠相關物業、廠房及設備的賬面價值的可回收性

Refer to Note 3(l)(ii), Note 5 and Note 16 to the consolidated financial statements, the net book value of property, plant and equipment relating to the Group's LNG processing plants amounted to RMB7,732 million as at 31 December 2021.

請參閱綜合財務報表附註3(l)(ii)、附註5及附註16，於2021年12月31日，貴集團LNG加工廠相關物業、廠房及設備的賬面淨值為人民幣7,732百萬元。

Uncertainty in future LNG prices, future production costs, changes in operating conditions and the economic outlook gave rise to possible indicators that the carrying amount of the property, plant and equipment relating to the LNG processing plants as at 31 December 2021 might be impaired.

未來LNG價格和未來生產成本的不確定性、經營狀況和經濟前景的變化提示於2021年12月31日與LNG加工廠相關物業、廠房及設備的賬面價值可能存在減值跡象。

## 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

In addressing this matter, we performed the following procedures, among others:

在應對該事項時，我們執行了以下程式，其中包括：

- Obtained an understanding of the management's internal control and assessment process of impairment of property, plant and equipment relating to the LNG processing plants and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias and fraud;
- 瞭解了管理層與LNG加工廠相關物業、廠房及設備減值測試相關的內部控制及評估流程，並通過考慮估計不確定性的程度及其他固有風險因素的水準如複雜性、主觀性、變化和對管理層偏見或舞弊的敏感性，評估了重大錯報的固有風險；
- Evaluated the outcome of prior year impairment assessment of property, plant and equipment relating to the LNG processing plants to assess the effectiveness of management's estimation process;
- 評價上一年度與LNG加工廠相關物業、廠房及設備減值測試的結果，以評價管理層估計過程的有效性；

Key audit matter identified in our audit is related to “Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants”. (Continued)

我們在審計中識別的關鍵審計事項為與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性。(續)

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

An impairment loss is recognised for the amount by which the carrying amount of LNG processing plants exceeds the higher of its fair value less costs to sell and its value in use. The Group’s determination of the recoverable amounts involved key estimates and assumptions, including: 減值虧損乃按LNG加工廠的賬面價值超過其公平值扣除處置成本與其使用價值兩者中較高者的金額確認。貴集團確定可收回金額涉及關鍵估計及假設，包括：

- Future LNG prices;
- 未來LNG價格；
- Future production costs; and
- 未來生產成本；及
- Discount rates.
- 折現率。

Because of the significance of the carrying amount of the property, plant and equipment relating to the Group’s LNG processing plants as at 31 December 2021, together with the significant estimates and judgements by management in the use of key estimates and assumptions in determining recoverable amounts of the property, plant and equipment relating to the LNG processing plants, we have placed our audit emphasis on this matter.

由於貴集團與LNG加工廠相關物業、廠房及設備於2021年12月31日的賬面金額重大，且管理層在確定LNG加工廠相關物業、廠房及設備可收回金額中的關鍵估計或假設時運用了重大的估計和判斷，因此，我們在審計中重點關注了該事項。

- Evaluated and tested the key controls relating to the determination of recoverable amounts of the property, plant and equipment relating to the LNG processing plants;
- 評價並測試了與確定LNG加工廠相關物業、廠房及設備的可收回金額相關的關鍵控制；
- Assessed the appropriateness of the method used to determine recoverable amounts, including methodology adopted in the discounted cash flow projections, tested mathematical accuracy of the projections, and the completeness, accuracy, and relevance of the underlying data used in the projections;
- 評估確定可收回金額所用方法的適當性，包括於折現現金流量預測中採用的方法，測試了其資料計算的準確性，以及預測所用基礎數據的完整性、準確性及相關性；
- Compared estimates of future LNG prices adopted by the Group against a range of published LNG prices forecasts;
- 將貴集團採用的未來LNG價格估計與一系列機構已公佈的LNG價格預測進行比較；
- Compared future production costs against historical costs or relevant budgets of the Group or relevant external data;
- 將現金流模型中採用的未來生產成本與貴集團歷史成本或相關預算或相關外部數據進行比較；

Key audit matter identified in our audit is related to “Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants”. (Continued)

我們在審計中識別的關鍵審計事項為與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性。(續)

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

- Used internal professionals with specialised skill and knowledge to assist in the evaluation of the appropriateness of discount rates adopted by the management; and
- 利用具有專業能力及知識的內部專業人士協助評估管理層採用的折現率的適當性；及
- Assessed the disclosures in the consolidated financial statements in respect of the recoverability of the carrying amount of property, plant and equipment relating to the LNG processing plants in the context of the applicable financial reporting framework under HKFRSs.
- 根據香港財務報告準則下的適用財務報告框架，評估綜合財務報表中就LNG加工廠相關物業、廠房及設備的賬面金額的可收回性作出的披露。

Based on the above, we found the key estimates and assumptions and input data adopted by management in determining the recoverable amounts were supported by the evidence we obtained.

基於所執行的工作，我們認為管理層於確定可收回金額時採用的關鍵估計及假設以及輸入數據得到了證據的支持。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hon Chong Heng.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是韓宗慶。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月29日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年	2020 2020年
	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
<b>Continuing operations</b>		<b>持續經營業務</b>		
Revenue	6	收入	138,547	109,251
Other gains, net	7	其他收益，淨額	934	1,141
Interest income	8	利息收入	529	330
Purchases, services and others		採購、服務及其他	(115,893)	(90,292)
Employee compensation costs	9	僱員酬金成本	(5,485)	(4,700)
Depreciation, depletion and amortisation		折舊、損耗及攤銷	(4,623)	(4,402)
Impairment loss on property, plant and equipment	16	物業、廠房及設備減值虧損	(159)	-
Other selling, general and administrative expenses		其他銷售、一般性和管理費用	(3,400)	(2,689)
Taxes other than income taxes		除所得稅以外之稅項	(447)	(347)
Interest expenses	10	利息支出	(783)	(708)
Share of profits less losses of:		應佔溢利減虧損：		
– Associates	17	– 聯營公司	874	340
– Joint ventures	18	– 合資企業	482	183
<b>Profit before income tax expense from continuing operations</b>	11	<b>持續經營業務除所得稅費用前溢利</b>	<b>10,576</b>	8,107
Income tax expense	13	所得稅費用	(2,698)	(2,313)
<b>Profit for the year from continuing operations</b>		<b>持續經營業務年內溢利</b>	<b>7,878</b>	5,794
<b>Discontinued operations</b>		<b>已終止持續經營業務</b>		
Profit for the year from discontinued operations	36	已終止持續經營業務年內溢利	18,459	3,938
<b>Profit for the year</b>		<b>年內溢利</b>	<b>26,337</b>	9,732
<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 on financial assets at fair value through other comprehensive income (non-recycling), net of tax		– 按公平值計入其他全面收益之金融資產之公平值收益 (不可轉至損益)，扣除稅項後	270	31
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	(184)	(93)
– Associates		– 聯營公司	(17)	(92)
– Joint ventures		– 合資企業	(29)	(85)
<b>Other comprehensive income for the year</b>		<b>年內其他全面收益</b>	<b>40</b>	(239)
<b>Total comprehensive income for the year</b>		<b>年內全面收益總額</b>	<b>26,377</b>	9,493

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Note 附註	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Profit for the year attributable to shareholders of the Company from	本公司股東應佔年內溢利			
– continuing operations	– 持續經營業務		5,141	3,580
– discontinued operations	– 已終止持續經營業務	36	17,875	2,483
			<b>23,016</b>	6,063
Profit for the year attributable to non-controlling interests from	非控制性權益應佔年內溢利			
– continuing operations	– 持續經營業務		2,737	2,214
– discontinued operations	– 已終止持續經營業務	36	584	1,455
			<b>3,321</b>	3,669
<b>Profit for the year</b>	<b>年內溢利</b>		<b>26,337</b>	9,732
Total comprehensive income for the year attributable to shareholders of the Company from	本公司股東應佔年內全面收益總額			
– continuing operations	– 持續經營業務		5,136	3,390
– discontinued operations	– 已終止持續經營業務		17,875	2,483
			<b>23,011</b>	5,873
Total comprehensive income for the year attributable to:	年內應佔全面收益總額：			
– Shareholders of the Company	– 本公司股東		23,011	5,873
– Non-controlling interests	– 非控制性權益		3,366	3,620
			<b>26,377</b>	9,493
Basic and diluted earnings per share for profit attributable to shareholders of the Company (RMB cent) from	本公司股東應佔溢利之每股基本和攤薄盈利(人民幣分)	14		
– continuing operations	– 持續經營業務		59.37	41.34
– discontinued operations	– 已終止持續經營業務		206.43	28.68
			<b>265.80</b>	70.02

The notes on pages 105 to 220 form part of these financial statements. Details of dividends payable to shareholders of the Company attributable to the profit for the year are set out in Note 15.

第105至220頁的附註構成本財務報表之一部分。年內溢利應付本公司股東的股息詳情載於附註15。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Note 附註	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 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	16	69,714	67,877
Investments in associates	於聯營公司之投資	17	7,248	6,186
Investments in joint ventures	於合資企業之投資	18	5,777	3,348
Intangible assets	無形資產	20	1,956	1,554
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產	21	564	239
Other non-current assets	其他非流動資產	22	981	647
Deferred tax assets	遞延稅項資產	31	1,204	1,294
			<b>87,444</b>	81,145
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,230	925
Accounts receivable	應收賬款	24	2,728	4,085
Prepayments and other current assets	預付款及其他流動資產	25	12,686	8,153
Cash and cash equivalents	現金及現金等值項目	26	28,494	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	36	-	44,407
			<b>45,138</b>	73,843
<b>Total assets</b>	<b>總資產</b>		<b>132,582</b>	154,988
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	27	71	71
Retained earnings	滾存盈利	28	25,236	31,557
Other reserves	其他儲備	28	30,968	21,956
			<b>56,275</b>	53,584
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>19,586</b>	30,943
<b>Total equity</b>	<b>總權益</b>		<b>75,861</b>	84,527

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Note 附註	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 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	29	27,267	28,093
Income tax payable	應付所得稅	31	648	604
Other taxes payable	其他應付稅項		273	212
Short-term borrowings	短期借貸	30	5,854	5,182
Lease liabilities	租賃負債		177	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	36	-	10,344
			<b>34,219</b>	44,593
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	30	18,611	22,491
Deferred tax liabilities	遞延稅項負債	31	1,760	1,438
Lease liabilities	租賃負債		535	506
Other liabilities	其他負債		1,596	1,433
			<b>22,502</b>	25,868
<b>Total liabilities</b>	<b>總負債</b>		<b>56,721</b>	70,461
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>132,582</b>	154,988
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>10,919</b>	29,250
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>98,363</b>	110,395

Approved and authorised for issue by the board of directors on 29 March 2022.

於2022年3月29日獲董事會批准並授權刊發。

**Qian Zhijia**

錢治家

Executive Director 執行董事

**Miao Yong**

繆勇

Executive Director 執行董事

The notes on pages 105 to 220 form part of these financial statements.

第105至220頁的附註構成本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔				Non- controlling interests 非控制性權益 RMB'million 人民幣百萬元	Total equity 權益總額 RMB'million 人民幣百萬元
		Share capital 股本 RMB'million 人民幣百萬元	Retained earnings 滾存盈利 RMB'million 人民幣百萬元	Other reserves 其他儲備 RMB'million 人民幣百萬元	Sub-total 小計 RMB'million 人民幣百萬元		
		Note 附註					
Balances at 1 January 2020	於2020年1月1日結餘	71	28,484	21,433	49,988	29,197	79,185
<b>Changes in equity for 2020:</b>	<b>2020年權益變動：</b>						
Profit for the year	年內溢利	-	6,063	-	6,063	3,669	9,732
Other comprehensive income	其他全面收益	-	-	(190)	(190)	(49)	(239)
Total comprehensive income for the year	年內全面收益總額	-	6,063	(190)	5,873	3,620	9,493
Transfer between reserves	儲備間轉撥	-	(713)	713	-	-	-
Final dividend for 2019	2019年末期股息	15	(2,277)	-	(2,277)	-	(2,277)
Acquisition from non-controlling interests	向非控制性權益收購	-	-	-	-	(20)	(20)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(3,521)	(3,521)
Capital contributions from non-controlling interests	非控制性權益之注資	-	-	-	-	620	620
Acquisition through business combination	透過業務合併進行收購	-	-	-	-	1,047	1,047
		-	(2,990)	713	(2,277)	(1,874)	(4,151)
<b>Balances at 31 December 2020</b>	<b>於2020年12月31日結餘</b>	<b>71</b>	<b>31,557</b>	<b>21,956</b>	<b>53,584</b>	<b>30,943</b>	<b>84,527</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Note 附註	Attributable to shareholders of the Company 本公司股東應佔				Non- controlling interests 非控制性權益 RMB'million 人民幣百萬元	Total equity 權益總額 RMB'million 人民幣百萬元
			Share capital 股本 RMB'million 人民幣百萬元	Retained earnings 滾存盈利 RMB'million 人民幣百萬元	Other reserves 其他儲備 RMB'million 人民幣百萬元	Sub-total 小計 RMB'million 人民幣百萬元		
Balances at 1 January 2021	於2021年1月1日結餘		71	31,557	21,956	53,584	30,943	84,527
<b>Changes in equity for 2021:</b>	<b>2021年權益變動：</b>							
Profit for the year	年內溢利		-	23,016	-	23,016	3,321	26,337
Other comprehensive income	其他全面收益		-	-	(5)	(5)	45	40
Total comprehensive income for the year	年內全面收益總額		-	23,016	(5)	23,011	3,366	26,377
Transfer between reserves	儲備間轉撥		-	(566)	566	-	-	-
Final and special dividend for 2020	2020年末期及特別股息	15	-	(20,320)	-	(20,320)	-	(20,320)
Acquisition from non-controlling interests	向非控制性權益收購		-	-	-	-	(31)	(31)
Dividend to non-controlling interests	屬於非控制性權益之股息		-	-	-	-	(3,838)	(3,838)
Capital contributions from non-controlling interests	非控制性權益之注資		-	-	-	-	1,441	1,441
Disposal of subsidiaries	處置附屬公司	28	-	(8,451)	8,451	-	(12,295)	(12,295)
			-	(29,337)	9,017	(20,320)	(14,723)	(35,043)
<b>Balances at 31 December 2021</b>	<b>於2021年12月31日結餘</b>		<b>71</b>	<b>25,236</b>	<b>30,968</b>	<b>56,275</b>	<b>19,586</b>	<b>75,861</b>

The notes on pages 105 to 220 form part of these financial statements.

第105至220頁的附註構成本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年	2020 2020年
	Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Cash flows from operating activities</b>			
Profit for the year from			
– continuing operations		7,878	5,794
– discontinued operations	36	18,459	3,938
Profit for the year		26,337	9,732
Adjustments for:			
Income tax expense		4,461	3,512
Depreciation, depletion and amortisation		4,623	6,963
Share of profits less losses of associates		(874)	(340)
Share of profits less losses of joint ventures		(482)	(183)
Impairment loss on property, plant and equipment		159	–
Impairment loss on joint ventures		12	–
Net (gains)/losses on disposal of property, plant and equipment		(2)	16
Net (gains)/losses on disposal of subsidiaries		(16,960)	9
Net exchange gains		(254)	(621)
Interest income		(540)	(369)
Interest expenses		851	825
Changes in working capital:			
Inventories		(310)	354
Accounts receivable		1,337	(1,134)
Prepayments and other current assets		(4,020)	676
Accounts payable and accrued liabilities		678	736
Other taxes payable		78	19
<b>Cash generated from operations</b>		15,094	20,195
Income tax paid		(3,094)	(3,457)
<b>Net cash generated from operating activities</b>		12,000	16,738



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Note	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
	附註		
<b>Cash flows from investing activities</b>			
Dividends received from associates		591	283
Dividends received from joint ventures		159	278
Acquisition of subsidiaries		(383)	(1,217)
Acquisition of associates		(98)	(163)
Capital contributions to associates		(608)	(445)
Capital contributions to joint ventures		(2,137)	(281)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of		32,487	-
Proceeds from disposal of associates		131	99
Proceeds from disposal of property, plant and equipment		1,365	403
Decrease/(increase) in amounts due from an intermediate holding company		1,223	(1,680)
Capital expenditure		(7,864)	(6,802)
Interest received		540	350
Loans repaid (to)/by an associate		(4)	330
Loans repaid by a joint venture		200	10
Loans repaid by third parties		-	2
<b>Net cash generated from/(used in) investing activities</b>		<b>25,602</b>	<b>(8,833)</b>
<b>Cash flows from financing activities</b>			
Capital contributions from non-controlling interests		1,441	620
Dividends paid to shareholders of the Company	15 & 26(b)	(20,320)	(2,277)
Dividends paid to non-controlling interest of subsidiaries	26(b)	(3,868)	(4,202)
Increase in borrowings	26(b)	8,020	16,616
Repayment of borrowings	26(b)	(9,621)	(18,627)
Interest paid	26(b)	(1,002)	(1,423)
Capital element of lease paid	26(b)	(309)	(462)
Interest element of lease paid	26(b)	(33)	(33)
Acquisition from non-controlling interests		(31)	(20)
<b>Net cash used in financing activities</b>		<b>(25,723)</b>	<b>(9,808)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>11,879</b>	<b>(1,903)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>16,690</b>	<b>18,640</b>
<b>Effect of foreign exchange rate changes</b>		<b>(75)</b>	<b>(47)</b>
<b>Cash and cash equivalents at 31 December</b>	26	<b>28,494</b>	<b>16,690</b>

The notes on pages 105 to 220 form part of these financial statements.

第105至220頁的附註構成本財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 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”). 4,708,302,133 shares of the Company is held by PetroChina Hong Kong Limited (“PetroChina HK”), which is a company incorporated in Hong Kong and is in turn wholly-owned by PetroChina Company Limited (“PetroChina”), a subsidiary of CNPC, and its shares are listed on the Stock Exchange of Hong Kong Limited. As at 31 December 2021, PetroChina indirectly owned 54.38% (2020: 54.38%) equity interest in the Company.

The addresses 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 (“Kazakhstan”), the Sultanate of Oman (“Oman”), the Republic of Peru (“Peru”), the Kingdom of Thailand (“Thailand”) and the Republic of Azerbaijan (“Azerbaijan”).

### 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4,708,302,133股股份由中石油香港有限公司(「中石油香港」)，為一間於香港註冊成立之公司，其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」，其股份於香港聯合交易所有限公司上市)全資擁有)持有。於2021年12月31日，中國石油間接擁有本公司之54.38%股權(2020年：54.38%)。

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從事天然氣銷售、液化石油氣(「LPG」)銷售及從事液化天然氣(「LNG」)加工與儲運業務以及於中國、哈薩克斯坦共和國(「哈薩克斯坦」)、阿曼蘇丹國(「阿曼」)、秘魯共和國(「秘魯」)、泰王國(「泰國」)及阿塞拜疆共和國(「阿塞拜疆」)勘探及生產原油及天然氣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1 GENERAL INFORMATION (CONTINUED)

For the year ended 31 December 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 are presented as discontinued operation in the consolidated financial statements and financial information relating to the discontinued operations is presented in Note 36.

The outbreak of novel coronavirus disease (COVID-19) epidemic in early 2020 has led to a series of precautionary and control measures implemented across the globe and also casted downward pressure on domestic and international energy prices. It may have certain impacts on the Group’s business operations depending on the future development of the epidemic. The Group will pay close attention to the development of the epidemic and assess its impact on the financial position, cash flows and operating results on a continuous basis.

### 1 一般資料(續)

截至2021年12月31日止年度，本公司完成了對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」)股權的出售。北京管道公司及大連LNG公司於綜合財務報表中呈列為已終止持續經營業務，而與已終止持續經營業務有關的財務資料載於附註36。

2020年初新型冠狀病毒(COVID-19)疫情爆發，導致全球實施一系列防控措施，亦給國內外能源價格帶來下行壓力。視乎疫情未來發展，其可能對本集團業務營運產生一定影響。本集團將密切關注疫情發展，並持續評估其對財務狀況、現金流量及經營業績的影響。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 BASIS OF PREPARATION

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term including all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group, none of these have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group’s interest in associates and joint ventures.

The consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income which are stated at their fair value as explained in the accounting policies set out in Note 3(g).

## 2 編製基準

### (a) 合規說明

該等財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則(「香港財務報告準則」)而編製，該統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例之披露規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈於本集團之本會計期間首次生效或可供提早採納的若干香港財務報告準則修訂本，概無對本集團本期間或過往期間的業績及財務狀況的編製或呈列方式產生重大影響。本集團並無應用任何在本會計期間尚未生效的新訂準則或詮釋。

### (b) 財務報表編製基準

截至2021年12月31日止年度之綜合財務報表包括本集團以及本集團於聯營公司及合資企業之權益。

綜合財務報表採用歷史成本法編製，惟按公平值計入其他全面收益之金融資產除外(按附註3(g)所載之會計政策說明)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 BASIS OF PREPARATION (CONTINUED)

#### (b) Basis of preparation of the financial statements (Continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 5.

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

### 2 編製基準(續)

#### (b) 財務報表編製基準(續)

編製符合香港財務報告準則之財務報表，需要管理層作出會影響所採用之政策及資產、負債與收支之申報金額的判斷、估計及假設。估計及假設乃根據過往經驗及相信於該等情況下為合理之多個其他因素而定，有關結果構成未能從其他來源獲得的資產及負債賬面值之判斷依據。實際結果或會有異於該等估計。

估計及假設均會持續審閱。倘會計估計之修訂僅影響估計修訂期間，則於該期間內確認修訂，倘會計估計之修訂對當期及未來期間均有影響，則於修訂及未來期間確認修訂。

管理層於應用香港財務報告準則時作出對財務報表及估計不確定因素之主要來源有重大影響之判斷，於附註5論述。

### 3 主要會計政策

#### (a) 附屬公司及非控制性權益

附屬公司為由本集團控制之實體。當本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對該實體之權力影響上述回報，本集團即對該實體擁有控制權。評估本集團是否有權力時，僅考慮(本集團及其他方持有的)實質權利。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries and non-controlling interests (Continued)

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

### 3 主要會計政策(續)

#### (a) 附屬公司及非控制性權益(續)

於附屬公司的投資自控制權開始當日起至控制權終止當日止綜合計入綜合財務報表。集團內部結餘、交易及現金流量以及集團內部交易所產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內部交易所產生之未變現虧損按與未變現收益相同的方式對銷，但只限於沒有證據顯示減值的情況。

附屬公司的會計政策已作出必要變動，以確保與本集團採納的政策一致。

非控制性權益在綜合財務狀況表於權益內與本公司權益股東應佔權益分開呈列。本集團業績中之非控制性權益於綜合全面收益表內呈列，作為該年度損益總額及全面收益總額於本公司非控制性權益與權益股東之間之分配。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 3(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 3(b)).

In the Company's statement of financial position, an investment in subsidiary is stated at cost less impairment losses (see Note 3(l)(ii)).

#### (b) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

### 3 主要會計政策(續)

#### (a) 附屬公司及非控制性權益(續)

本集團於附屬公司權益之變動，如無導致失去控制權，則入賬列為股本交易，而綜合權益內的控股及非控制性權益金額則予以調整以反映相關權益變動，但並不調整商譽，且不確認任何收益或虧損。

當集團失去對附屬公司的控制權時，則入賬為出售該附屬公司全部權益，因此而產生的收益或虧損於損益確認。失去控制權當日於該前附屬公司留存的任何權益按公平值確認且該金額視為初步確認金融資產(見附註3(g))時的公平值或(倘適用)初步確認於聯營公司或合資企業(見附註3(b))投資的成本。

在本公司之財務狀況表內，於附屬公司之投資以成本減減值虧損(見附註3(l)(ii))列賬。

#### (b) 聯營公司及合資企業

聯營公司指本集團對其有重大影響力，但無法控制或共同控制之實體。

合資企業為一項安排，據此本集團及其他訂約方同意共同控制該安排，及對該安排之淨資產享有權利。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements using the equity method. Under the equity method, the investment is initially recorded at cost, which includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised as profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised as other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the expected credit loss model to such other long-term interests where applicable (see Note 3(l)(i))).

### 3 主要會計政策(續)

#### (b) 聯營公司及合資企業(續)

聯營公司或合資企業之投資乃根據權益法在綜合財務報表中列賬。根據權益法，投資初始以成本記賬，成本包括購買價、直接來自收購該投資的其他成本，及構成本集團股本投資一部分的於聯營公司或合資企業的任何直接投資。其後，該投資經本集團在收購後應佔被投資單位之淨資產及與該投資有關之任何減值虧損變動調整。本集團本年應佔被投資單位之收購後稅後業績及任何減值虧損會確認為損益，而本集團應佔被投資單位之收購後稅後其他全面收益項目確認為其他全面收益。

當本集團須分擔聯營公司或合資企業虧損額超出其所佔權益時，本集團之權益應減少至零，並且不再確認額外虧損，惟本集團須履行法定或推定責任，或須代表被投資單位作出付款則除外。就此而言，本集團之權益為以權益法核算投資之賬面值及任何其他長期權益，該等長期權益實質為本集團對聯營公司或合資企業淨投資之一部分(向相關其他長期權益應用預期信貸虧損模型後(如適用)(請參閱附註3(l)(i)))。



For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses. Impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount (see Note 3(l)(ii)).

#### (c) Accounting for production sharing contracts

Production sharing contracts constitute joint operations. The Group shall recognise in relation to its interest in joint operations:

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the sale of its share of the output arising from the joint operations;
- (iv) its share of the revenue from the sale of the output by the joint operations; and
- (v) its expenses, including its share of any expenses incurred jointly.

### 3 主要會計政策(續)

#### (b) 聯營公司及合資企業(續)

本集團與聯營公司及合資企業之間交易所產生之未變現損益均按本集團所佔被投資單位之權益比率抵銷，惟未變現虧損為已轉讓資產之減值提供證據則除外；如屬這種情況，未變現虧損應立即於損益內確認。

本公司之財務狀況表內，於聯營公司及合資企業之投資按成本減減值虧損列賬。減值虧損乃透過比較投資的可收回金額及其賬面值(見附註3(l)(ii))計量。

#### (c) 分成合同之會計處理

分成合同構成共同經營業務。本集團須就其於共同經營業務的權益確認下列各項：

- (i) 其資產，包括其分佔的共同持有的任何資產；
- (ii) 其負債，包括其分佔的共同產生的任何負債；
- (iii) 其來自出售其分佔的共同經營業務所出產產品的收益；
- (iv) 其分佔的出售共同經營業務所出產產品的收益；及
- (v) 其開支，包括其分佔的共同產生的任何開支。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Foreign currencies

##### (i) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s functional currency is Renminbi (“RMB”). The consolidated financial statements are presented in RMB.

##### (ii) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 3 主要會計政策(續)

#### (d) 外幣

##### (i) 功能貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣(「人民幣」)。綜合財務報表以人民幣呈列。

##### (ii) 外幣換算

年內，外幣交易按交易日適用之匯率換算。以外幣計值的貨幣資產及負債則按呈報期末的匯率換算。匯兌盈虧於損益確認。

按過往成本以外幣為單位計量之非貨幣資產及負債，按交易日之匯率換算。交易日是指本公司初始確認相關非貨幣資產或負債的日期。以外幣計值並以公平值列賬之非貨幣資產及負債按計量公平值當日之匯率換算。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Foreign currencies (Continued)

##### (ii) Translation of foreign currencies (Continued)

The results of foreign operations are translated into presentation currency at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into presentation currency at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 3 主要會計政策(續)

#### (d) 外幣(續)

##### (ii) 外幣換算(續)

海外業務之業績按與交易日期之適用匯率相若之匯率換算為呈報貨幣。財務狀況表項目(包括合併於2005年1月1日或以後收購之海外業務所產生之商譽)按呈報期末之收市匯率換算為呈報貨幣。所產生之匯兌差額於其他全面收益確認並獨立累計於匯兌儲備的權益內。因合併於2005年1月1日前收購之海外業務所產生之商譽按收購海外業務當日適用之匯率換算。

出售海外業務時，有關該海外業務之匯兌差額之累計數額於確認出售損益時由權益重新分類至損益。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Property, plant and equipment

Property, plant and equipment, including oil and gas properties and construction in progress, are initially recorded in the consolidated statement of financial position at cost where it is probable that they will generate future economic benefits. Cost represents the purchase price of the asset and other costs incurred to bring the asset into existing use. For construction in progress, cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction. Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use. Subsequent to their initial recognition, property, plant and equipment are carried at cost less accumulated depreciation, depletion and amortisation (including any impairment) (see Note 3(l)(ii)).

Depreciation to write-off the cost of each asset, other than oil and gas properties, to their residual values over their estimated useful lives is calculated using the straight-line method.

The Group uses the following useful lives for depreciation purposes:

- Buildings	40 years or over the remaining period of respective leases whichever is the shorter
- Leasehold land leased for own use	lease term
- Natural gas pipelines	10-30 years
- Equipment and machinery	4-30 years
- Motor vehicles	4-14 years
- Others	5-12 years

The cost of oil and gas properties is amortised at the field level based on the units of production method.

No depreciation is provided for construction in progress until the assets are completed and ready for use.

### 3 主要會計政策(續)

#### (e) 物業、廠房及設備

倘若物業、廠房及設備(包括石油及天然氣物業以及在建工程)將來可能產生經濟利益,其會初步按成本於綜合財務狀況表入賬。成本指資產之購買價及資產達至現時用途產生之其他成本。就在建工程而言,成本包括建築期間的直接建築成本、利息支出及被視為利息支出調整之相關借款之匯兌差額。在建工程於實質可作擬定用途時,將轉入物業、廠房及設備內。於初始確認後,物業、廠房及設備按成本減累計折舊、損耗及攤銷(含任何減值)(見附註3(l)(ii))入賬。

折舊乃採用直線法計算以按其估計可使用年期撇銷每項資產(石油及天然氣物業除外)之成本至其剩餘價值。

本集團採用以下可使用年期用作折舊:

- 樓宇	40年或各租賃之餘下期限(以較短者為準)
- 租賃以作自用之租賃土地	租賃期
- 天然氣管道	10-30年
- 設備及機器	4-30年
- 汽車	4-14年
- 其他	5-12年

石油及天然氣物業之成本乃以油田為單位按單位產量法予以攤銷。

在建工程在完工及可投入使用前不計提折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Property, plant and equipment (Continued)

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are recorded in profit or loss.

Interest and other costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Costs for repair and maintenance activities are expensed as incurred except for costs of components that result in improvements or betterments which are capitalised as part of property, plant and equipment and depreciated over their useful lives.

### 3 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

該等資產之剩餘價值及可使用年期均於各報告期末予以審閱並作出適當調整。

出售物業、廠房及設備產生之收益及虧損按賬面值而釐定，並於損益內列賬。

有關撥作興建物業、廠房及設備之借貸產生之利息及其他成本乃於需完成及籌備資產作其擬定用途之期間內予以資本化。除可達到改良或修繕目的之項目成本並資本化為物業、廠房及設備之一部分按其可使用年期折舊外，其他維修及保養活動發生之費用於發生時確認為支出。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3 主要會計政策(續)

#### (f) Intangible assets

##### (i) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination. Separately recognised goodwill is tested annually for impairment (see Note 3(l)(ii)). Impairment losses on goodwill are not reversed.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (f) 無形資產

##### (i) 商譽

商譽指以下之差額

- (i) 已轉讓代價之公平值、於收購對象任何非控制性權益之金額與本集團先前所持收購對象股權公平值之總和；與
- (ii) 於收購日期應佔收購對象可識別資產及負債之公平值淨值。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽會被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)。單獨確認的商譽乃每年進行減值(見附註3(l)(ii))測試。商譽之減值虧損不予回撥。

年內出售現金產生單位時，任何應佔購入商譽之金額會於計算出售交易之盈虧時計入其中。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Intangible assets (Continued)

##### (ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 3(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 3 主要會計政策(續)

#### (f) 無形資產(續)

##### (ii) 其他無形資產

本集團收購之其他無形資產乃按成本減累計攤銷(倘若具有有限估計可使用年期)及減值虧損(見附註3(l)(ii))列賬。有關內部產生之商譽及品牌之開支於產生期間確認作開支。

具有有限可使用年期之無形資產之攤銷乃於資產估計可使用年內以直線法在損益中扣除。

攤銷的年期及方法均每年審閱。

評估為具有無限可使用年期之無形資產不會攤銷。任何確定為具有無限可使用年期之無形資產會每年檢討，以釐定事件及情況是否繼續支持該資產列為具有無限可使用年期。倘若並無無限可使用年期，則資產之使用年期評估會由無限變成有限，並自變動日期起根據上文所載使用年期有限之無形資產攤銷政策於未來入賬。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 4.3. These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

### 3 主要會計政策(續)

#### (g) 於債務及股本證券的其他投資

本集團就於債務及股本證券之投資(於附屬公司、聯營公司及合資企業之投資除外)之政策載列如下。

於債務及股本證券之投資乃在本集團承諾購入/出售投資當日確認/終止確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益(「按公平值計入損益」)之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值之方法的解釋，請參閱附註4.3。該等投資隨後根據其分類按以下方法入賬。

#### (i) 於股本投資以外之投資

本集團所持有之非股本投資分類為以下其中之一種計量類別：

- 攤銷成本，倘若所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。



For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Other investments in debt and equity securities (Continued)

##### (i) Investments other than equity investments (Continued)

- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of impairment losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3 主要會計政策(續)

#### (g) 於債務及股本證券的其他投資(續)

##### (i) 於股本投資以外之投資(續)

- 按公平值計入其他全面收益(「按公平值計入其他全面收益」) – 可轉回至損益，倘若投資之合約現金流僅包括本金及利息付款，並且持有投資之目的為同時收回合約現金流及出售的業務模式。公平值之變動於其他全面收益內確認，惟減值虧損、利息收入(按實際利率法計算)及匯兌收益及虧損則於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉回至損益。
- 按公平值計入損益，倘若該投資不符合按攤銷成本或按公平值計入其他全面收益(可轉回至損益)計量之標準。該投資之公平值變動(包括利息)於損益內確認。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Other investments in debt and equity securities (Continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

### 3 主要會計政策(續)

#### (g) 於債務及股本證券的其他投資(續)

##### (ii) 股本投資

於股本證券之投資被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團作出不可撤銷的選擇，指定投資為按公平值計入其他全面收益(不可轉回至損益)，由此，隨後公平值之變動於其他全面收益內確認。該等選擇以逐個工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不可轉回至損益)內直至完成投資出售。於出售時，於公平值儲備(不可轉回至損益)內累計之金額轉入滾存盈利，且不會轉回至損益。股本證券投資產生之股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)作為其他收益於損益確認。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3 主要會計政策(續)

#### (h) 租賃資產

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約為換取代價而轉移已識別資產於一段時間內之使用控制權，則合約屬於(或包含)租賃。倘客戶既有權指示已識別資產之使用又有權獲取有關使用帶來之絕大部分經濟利益，則控制權已被轉移。

##### (i) 作為承租人

對於包含租賃部分及非租賃部分之合約，本集團已選擇不將非租賃部分分開處理，而是就所有租賃將各租賃部分及任何相關之非租賃部分作為單一租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃或低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃之個別情況決定是否將租賃資本化。與該等並未資本化之租賃相關之租賃付款於租期內有系統地確認為開支。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expenses is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

### 3 主要會計政策(續)

#### (h) 租賃資產(續)

##### (i) 作為承租人(續)

在租賃資本化之情況下，租賃負債初步於租期內按應付租賃付款之現值確認，並使用租賃隱含之利率或(倘有關利率難以釐定)相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定之可變租賃付款，因此有關付款會於其產生之會計期間自損益扣除。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款以及任何已產生之初始直接成本。在適用情況下，使用權資產之成本亦包括拆卸並移除相關資產或修復相關資產或其所在場地之估計成本(折現至其現值)減去任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

### 3 主要會計政策(續)

#### (h) 租賃資產(續)

##### (i) 作為承租人(續)

倘指數或利率變動導致未來租賃付款有變，或本集團對預期根據剩餘價值擔保之應付金額所作之估計有變，或因本集團重新評估是否合理確定將行使購買、延長或終止選擇權而導致變動，則重新計量租賃負債。倘租賃負債在此等情況下重新計量，則對使用權資產之賬面值作相應調整，或(倘使用權資產之賬面值已減至零)將有關調整列入損益。

於綜合財務狀況表中，長期租賃負債之流動部分乃按於報告期後12個月內到期應付之合約付款之現值釐定。

##### (ii) 作為出租人

倘本集團為出租人，則本集團於租賃開始時釐定各租賃屬於融資租賃抑或經營租賃。倘租賃將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人，則分類為融資租賃。在其他情況下，則分類為經營租賃。

倘合約包含租賃及非租賃部分，則本集團按相對獨立售價將合約代價分配至各部分。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Inventories

Inventories include natural gas, crude oil and others which are stated at the lower of cost and net realisable value. Cost of inventories is primarily determined by the weighted average cost method, which comprises raw materials, direct labour, other direct costs and related production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

#### (j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECLs”) in accordance with the policy set out in Note 3(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays refundable consideration before the Group recognises the related revenue.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 3 主要會計政策(續)

#### (i) 存貨

存貨包括天然氣、原油及其他，均按成本與可變現淨值中之較低者列賬。存貨成本主要按加權平均成本法釐定，包括原材料、直接勞工、其他直接成本及相關生產開支，但不包括借貸成本。可變現淨值為於日常業務過程中之估計售價減去完工成本及銷售開支。

#### (j) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收入時確認合約資產。合約資產按附註3(l)(i)所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並在代價權利成為無條件後重新分類至應收款項。

本集團確認相關收入前，合約負債於客戶支付可退回代價時確認。

就與客戶訂立的單一合約而言，已呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (l) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for ECL on financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, and contract assets, which are held for the collection of contractual cash flows which represent solely payments of principal and interest) and debt securities measured at FVOCI (recycling).

Financial assets at fair value through other comprehensive income measured at fair value, including equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 3 主要會計政策(續)

#### (k) 應收賬款

應收款項於本集團擁有無條件收取代價的權利時確認。倘支付應付代價前僅須經過一段時間，則具有無條件收取代價的權利。

應收款項採用實際利率法，以攤銷成本減信貸虧損撥備列賬。

#### (l) 信貸虧損和資產減值

##### (i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損撥備(包括現金及現金等值項目、應收賬款及其他應收款項及合約資產(持有以收取合約現金流，僅代表本金及利息付款))以及按公平值計入其他全面收益(可轉回至損益)計量之債務證券。

按公平值計入其他全面收益之金融資產，包括按公平值計入其他全面收益指定之股本證券(不可轉回至損益)，毋須進行預期信貸虧損評估。

##### *計量預期信貸虧損*

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流以及本集團預期收到的現金流之間的差額)的現值計量。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Measurement of ECLs (Continued)*

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivable, lease receivables and contract assets, are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 3 主要會計政策(續)

#### (I) 信貸虧損和資產減值 (續)

##### (i) 來自金融工具的信貸 虧損(續)

###### *計量預期信貸虧損(續)*

於計量預期信貸虧損時，本集團考慮合理及有據而無需花費過多的成本或勞力所獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的虧損。

應收賬款、租賃應收款項及合約資產的虧損撥備一般是以整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並在報告當日按債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。



For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

- (i) Credit losses from financial instruments  
(Continued)

##### *Measurement of ECLs (Continued)*

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3 主要會計政策(續)

#### (I) 信貸虧損和資產減值 (續)

- (i) 來自金融工具的信貸  
虧損(續)

##### *計量預期信貸虧損(續)*

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

##### *信貸風險顯著增加*

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告當日評估金融工具的違約風險並與初始確認時評估的違約風險作比較。在進行此項重新評估時，本集團認為當下列情況發生時為違約事件：(i) 借款人不可能在本集團無追索權(例如：實現擔保)(如持有)的情況下向本集團悉數支付其信貸義務；或(ii)該金融資產逾期超過90日。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費過多的成本或勞力所獲得的前瞻性資料。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 3 主要會計政策(續)

#### (I) 信貸虧損和資產減值 (續)

##### (i) 來自金融工具的信貸 虧損(續)

###### *信貸風險顯著增加(續)*

特別是，在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)存在實際或預期的顯著惡化；
- 債務人經營業績存在實際或預期的顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測的改變對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(I) Credit losses and impairment of assets  
(Continued)**

**(i) Credit losses from financial instruments  
(Continued)**

*Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

**3 主要會計政策(續)**

**(I) 信貸虧損和資產減值  
(續)**

**(i) 來自金融工具的信貸  
虧損(續)**

*信貸風險顯著增加(續)*

預期信貸虧損在每個報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團在確認所有金融工具的減值收益或虧損時，會透過虧損撥備科目對其賬面值進行相應調整，惟按公平值計入其他全面收益(可轉回至損益)計量之債務證券投資除外，其虧損撥備將於其他全面收益內確認並於公平值儲備(可轉回至損益)內累計。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets
- oil and gas properties;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not ready for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 3 主要會計政策(續)

#### (I) 信貸虧損和資產減值 (續)

##### (ii) 非金融資產減值

於各報告期末審閱內部及外部資料來源，以識別是否有跡象顯示以下資產可能出現減值，或(商譽除外)先前已確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備(包括使用權資產)；
- 石油及天然氣物業；
- 無形資產；
- 商譽；及
- 於附屬公司、聯營公司及合資企業之投資。

倘有任何上述跡象，則需估計資產之可收回金額。此外，就商譽、未可供使用之無形資產及具有無限期可用年期之無形資產而言，無論是否存在任何減值跡象，每年均會評估其可收回金額。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of non-financial assets (Continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the non-financial assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 3 主要會計政策(續)

#### (I) 信貸虧損和資產減值 (續)

##### (ii) 非金融資產減值(續)

###### – 計算可收回金額

資產之可收回金額是公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間值之估計及該資產之特定風險之稅前折現率折現至其現值。凡資產所產生之現金流入基本上並非獨立於其他資產所產生之現金流入，則就獨立地產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。

###### – 確認減值虧損

當資產或其所屬現金產生單位之賬面值高於其可收回金額時，便會在損益中確認減值虧損。就現金產生單位確認之減值虧損會予以分配，首先降低分配至現金產生單位(或一組單位)之任何商譽之賬面值，然後按比例降低單位(或一組單位)中非金融資產之賬面值，但資產賬面值不會降至低於其個別公平值減去銷售成本(如可計量)或使用價值(如可確定)。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of non-financial assets (Continued)

###### – Reversals of impairment losses

An impairment loss in respect of assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits held with banks and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 3(l)(i).

### 3 主要會計政策(續)

#### (l) 信貸虧損和資產減值 (續)

##### (ii) 非金融資產減值(續)

###### – 撥回減值虧損

倘用作釐定可收回金額之估計出現正面變動，則會撥回有關商譽以外資產之減值虧損。所撥回之減值虧損，以假設過往年度並無確認減值虧損下原應獲釐定之資產賬面值為限。所撥回之減值虧損於確認撥回之年度計入損益表。

#### (m) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行之存款以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之高流通性投資。現金及現金等值項目根據附註3(l)(i)所載之政策評估預期信貸虧損。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (o) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has unconditional rights to defer settlements of the liabilities for at least 12 months after the end of the reporting period.

#### (p) Taxation

Income tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3 主要會計政策(續)

#### (n) 應付賬款

應付賬款初步按公平值確認，其後採用實際利率法按已攤銷成本計量。

#### (o) 借貸

借貸初步按公平值減交易成本計量。於初步確認後，計息借貸則採用實際利率法按攤銷成本列賬。

直接來自收購、興建或生產合資格資產且該等資產需經較長時間方會達至預定可使用或出售狀態之一般及特定借貸成本，計入該等資產之成本，直至大致上達至其預定可使用或出售狀態為止。

所有其他借貸成本於其產生期間於損益中確認。

借貸乃分類為流動負債，除非本集團擁有無條件權利可延後償付負債至於報告期末後至少12個月則作別論。

#### (p) 稅項

期間所得稅費用包括當期及遞延稅項。稅項於損益內確認，惟如與於其他全面收益或直接於權益確認之項目有關，稅項亦分別於其他全面收益或直接於權益中確認。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3 主要會計政策(續)

#### (p) Taxation (Continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities and assets are not recognised for temporary differences arising on investments in foreign operations where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (p) 稅項(續)

當期所得稅支出乃根據本集團、聯營公司及合資企業經營所在並產生應課稅收入之國家於結算日已實行或大致實行之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款確定撥備。

遞延所得稅乃採用負債法就資產負債之稅基與彼等於綜合財務報表之賬面值兩者之暫時差異予以確認。然而，倘遞延稅項負債產生自初步確認商譽，則不予確認。倘初步確認一項交易(業務合併除外)中之資產及負債於交易時產生之遞延所得稅既不影響會計處理亦不影響應課稅溢利或虧損，則此遞延所得稅不予入賬。遞延所得稅乃採用於財政年度結算日前已實行或大致實行並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及稅法)釐定。

遞延所得稅資產僅當未來應課稅溢利很有可能與可動用之暫時差異抵銷時方予確認。

不就於海外業務之投資產生之暫時差異確認遞延所得稅資產及負債，惟回撥暫時差異之時可由本集團控制且暫時差異於可預見將來可能不會回撥。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Taxation (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group also incurs various other taxes and levies that are not income tax. "Taxes other than income taxes", which form part of operating expenses, primarily comprise resource tax, urban construction tax and education surcharges.

#### (q) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 3 主要會計政策(續)

#### (p) 稅項(續)

倘有合法可執行權利將即期稅項資產與即期稅項負債互相抵銷，及當遞延所得稅資產及負債乃由同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，且在此情況下擬按淨額基準處理結餘時，遞延所得稅資產及負債方可互相抵銷。

本集團亦產生多種除所得稅以外之其他稅項及徵費。「除所得稅以外之稅項」構成經營支出的一部分，主要包括資源稅、城市維護建設稅和教育費附加費。

#### (q) 收入及其他收益

當收益產生自本集團日常業務過程中之貨品銷售、提供之服務或他人使用本集團租賃資產，則本集團會將該收益分類為收入。

收入在產品或服務之控制權轉讓予客戶或在承租人有權使用該資產時獲確認，金額為本集團預期有權收取之承諾代價，不包括代表第三方收取之有關金額。收入不包括增值稅或其他銷售稅，並扣減任何貿易折扣。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Revenue and other income (Continued)

##### (i) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (ii) Rendering of services

The Group's revenue from rendering of services is primarily attributable to provision of LNG gasification and unloading services. Revenue from the rendering of these services is recognised in the profit or loss upon the gasification or unloading of LNG.

##### (iii) Dividends

Dividend income is recognised when the right to receive payment is established.

### 3 主要會計政策(續)

#### (q) 收入及其他收益(續)

##### (i) 銷售貨品

收入於客戶管有並接納產品時獲確認。倘產品屬部分履行涵蓋其他貨品及／或服務之合約，則確認之收入金額為合約項下總交易價之適當比例，按相對獨立售價基準根據合約協定之全部貨品及服務之間分配。

##### (ii) 提供服務

本集團提供服務之收入源於提供LNG氣化及卸載服務。提供該等服務之收入於完成LNG氣化或卸載後確認。

##### (iii) 股息

股息收入則於確立收取股息之權利時確認。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Government grants

Government grants are the gratuitous monetary assets or non-monetary assets that the Group receives from the government, excluding capital injection by the government as an investor. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of “capital reserve” are dealt with as capital contributions, and not regarded as government grants.

Government grants are recognised when there is reasonable assurance that the grants will be received and the Group is able to comply with the conditions attaching to them. Government grants in the form of monetary assets are recorded based on the amount received or receivable, whereas non-monetary assets are measured at fair value.

Government grants received in relation to assets are recorded as deferred income, and recognised evenly in profit or loss over the assets’ useful lives. Government grants received in relation to revenue are recorded as deferred income, and recognised as income in future periods as compensation when the associated future expenses or losses arise; or directly recognised as income in the current period as compensation for past expenses or losses.

### 3 主要會計政策(續)

#### (r) 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為「資本儲備」處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公平值計量。

與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產可使用年期內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間計入損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期收益。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) reliable estimates of the amount can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

#### (t) Retirement benefit plans

The Group contributes to various employee retirement benefit plans organised by PRC municipal and provincial governments under which it is required to make monthly contributions to these plans at prescribed rates for its employees in the PRC. The relevant PRC municipal and provincial governments undertake to assume the retirement benefit obligations of existing and future retired employees of the Group in the PRC. The Group has similar retirement benefit plans for its employees in its overseas operations. Contributions to these PRC and overseas plans are charged to expense as incurred. The Group currently has no additional material obligations outstanding for the payment of retirement and other post retirement benefits of employees in the PRC or overseas other than the monthly contributions described above.

### 3 主要會計政策(續)

#### (s) 撥備

如(i)本集團因過往事件須承擔現時法定或推定責任；(ii)履行該責任很有可能導致資源流出；及(iii)所涉金額能可靠估計時，則須確認環境修復、重建成本及法律索償撥備。

如有多項類似的責任，履行該等責任導致資源流出的可能性乃透過整體考慮某責任類別釐定。即使同類別責任中任何一項可能導致資源流出之機會不大，但仍會確認撥備。

撥備乃採用稅前貼現率按預期履行該責任所需開支之現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任之特定風險之評估。因時間推移產生之撥備增加乃確認為利息支出。

#### (t) 退休福利計劃

本集團參與由中國市級及省級政府設立之多項僱員退休福利計劃，據此須為其於中國之僱員每月按指定比率向該等計劃作出供款。有關中國市級及省級政府承諾履行本集團於中國之現有及未來退休僱員之退休福利責任。本集團亦為其海外經營業務之僱員設有類似退休福利計劃。向該等中國及海外計劃作出之供款均於產生時列為支出。除上述每月供款外，本集團現時並無就支付中國或海外僱員之退休及其他退休後福利而尚未履行之額外重大責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 3 主要會計政策(續)

#### (u) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)。
  - (iii) 兩間實體均為同一第三方的合資企業。
  - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3 主要會計政策(續)

#### (u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (v) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (u) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或實體所屬集團的任何成員公司向集團母公司提供主要管理層成員服務。

個人之近親指預期與實體進行交易時可影響或受該人士影響的家庭成員。

#### (v) 板塊報告

經營板塊及綜合財務報表所呈報各板塊項目之金額，乃取自定期向本集團最高行政管理層和執行董事提供用作向本集團各項業務及地理位置分配資源並評估其表現之財務資料。

個別重大之經營板塊不會為財務報告目的而合計，除非有關板塊具有類似經濟特性，並且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法以及監管環境性質。個別非重大之經營板塊倘符合上述大多數準則可予合計。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Non-current assets classified as held-for-sale and discontinued operations

##### (i) Non-current assets held-for-sale

A non-current asset (or disposal group) is classified as held-for-sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available-for-sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held-for-sale when the above criteria for classification as held-for-sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held-for-sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

### 3 主要會計政策(續)

#### (w) 分類為持作出售之非流動資產及已終止持續經營業務

##### (i) 持作出售之非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作出售，而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控制性權益，該附屬公司的所有資產及負債於符合上述分類為持作出售之條件時會分類為持作出售。

於緊接分類為持作出售前，非流動資產(及於出售組別內的所有個別資產及負債)之計量根據分類前之會計政策作出更新。其後於首次分類為持作出售及直至出售期間，非流動資產(不包括下列所闡釋之若干資產)或出售組別按其賬面值及公平值減出售成本之較低者列賬。就本集團及本公司之財務報表而言，此計量政策之主要例外為遞延稅項資產及金融資產(不包括於附屬公司之投資)。該等資產，倘列為持作出售，將繼續根據附註3其他部分所載之政策予以計量。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Non-current assets classified as held-for-sale and discontinued operations (Continued)

##### (i) Non-current assets held-for-sale (Continued)

Impairment losses on initial classification as held-for-sale, and on subsequent remeasurement while held-for-sale, are recognised in profit or loss. As long as a non-current asset is classified as held-for-sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

##### (ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal groups constituting the discontinued operation.

### 3 主要會計政策(續)

#### (w) 分類為持作出售之非流動資產及已終止持續經營業務(續)

##### (i) 持作出售之非流動資產(續)

於首次分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益中確認。只要非流動資產獲分類為持作出售，或獲納入分類為持作出售之出售組別，則該非流動資產即不予折舊或攤銷。

##### (ii) 已終止持續經營業務

已終止持續經營業務為本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且為一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合分類為持作出售之條件(見上文(i)以較早者為準)，則分類為已終止持續經營業務。撤出業務時，有關業務亦分類為已終止持續經營業務。

倘若業務分類為已終止持續經營，則於損益表按單一數額呈列，當中包含：

- 已終止持續經營業務之除稅後損益；及
- 就構成已終止持續經營業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。



For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

### 4.1 Financial risk factors

Exposure to foreign exchange rate risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks in continuing operations are described below.

Risk management is carried out by the management of the Group under policies approved by the Board of Directors. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to the risks mentioned above or the manner in which it manages and measures the risks.

#### (a) Foreign exchange rate risk

The Group is exposed to foreign exchange rate risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in foreign currencies, i.e. currencies other than the functional currencies of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollar ("US dollar"). The Group is also exposed to foreign exchange rate risk in respect of the borrowings and cash and cash equivalents which are denominated in Hong Kong dollar ("HK\$") and US dollar.

The following table details the Group's exposure at the end of the reporting period to foreign exchange rate risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

## 4 財務風險管理及金融工具公平值

### 4.1 財務風險因素

本集團一般業務過程中涉及外匯風險、信貸風險、流動資金風險及利率風險承擔。本集團承擔該等風險的情況及本集團用於管理持續經營業務的該等風險的財務風險管理政策及慣例載述於下文。

風險管理由本集團管理層根據董事會批准之政策進行。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。上述本集團所面臨之風險以及管理及監控風險之方式並無變動。

#### (a) 外匯風險

本集團承受的外匯風險主要來自產生以外幣(即與交易有關的業務所涉及的功能貨幣以外的貨幣)計值的應收款項、應付款項及現金結餘的買賣交易。引致此項風險的貨幣主要為美元(「美元」)。本集團亦就以港元(「港元」)及美元計值的借貸及現金及現金等值項目承受外匯風險。

下表詳列本集團於報告期末所承受之外匯風險，該等外匯風險乃因以相關實體之功能貨幣以外之貨幣計值之已確認資產或負債而產生。就呈報目的而言，風險承擔額以人民幣列示，並以年結日之即期匯率換算。換算海外業務之財務報表至本集團之呈報貨幣所產生之差額不包括在內。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (a) Foreign exchange rate risk (Continued)

## 4 財務風險管理及金融工具公平值(續)

### 4.1 財務風險因素(續)

#### (a) 外匯風險(續)

Exposure to foreign currencies  
(expressed in RMB)  
外幣風險  
(以人民幣列示)

		2021 2021年		2020 2020年	
		US dollar 美元	HK\$ 港元	US dollar 美元	HK\$ 港元
		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
Accounts receivable and other current assets	應收賬款及其他流動資產	1	11	10	4
Cash and cash equivalents	現金及現金等值項目	279	40	67	37
Accounts payable and accrued liabilities	應付賬款及應計負債	(43)	(74)	(44)	(17)
Borrowings	借貸	(6,358)	-	(6,501)	(2,648)
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生之總風險	(6,121)	(23)	(6,468)	(2,624)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

4.1 Financial risk factors (Continued)

(a) Foreign exchange rate risk (Continued)

The following table indicates the instantaneous change in the Group's profit after tax (and retained earnings) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2021 2021年		2020 2020年	
		Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profit for the year and retained earnings RMB'million	Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profit for the year and retained earnings RMB'million
		匯率 上升/(下降)	年內溢利及滾存盈 利(減少)/增加 人民幣百萬元	匯率 上升/(下降)	年內溢利及滾存盈 利(減少)/增加 人民幣百萬元
US dollar	美元	5%	(306)	5%	(323)
		(5%)	306	(5%)	323
HK\$	港元	5%	(1)	5%	(131)
		(5%)	1	(5%)	131

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk arises primarily from accounts receivable.

As a majority of the Group's cash at bank and time deposits were placed with major state-owned banks in Mainland China, major banks in Hong Kong, and financial institutions within the CNPC Group, management believes that the credit risk is low.

4 財務風險管理及金融工具公平值(續)

4.1 財務風險因素(續)

(a) 外匯風險(續)

下表列示倘本集團於報告期末面對重大風險的匯率於該日出現變動時，本集團的除稅後溢利(及滾存盈利)的即時變動(假設所有其他風險變數維持不變)。

(b) 信貸風險

信貸風險指交易對手未能履行其合約責任而導致本集團蒙受財務損失之風險。本集團之信貸風險主要來自於應收賬款。

本集團大部分銀行現金及定期存款存放於中國內地的主要國有銀行、香港的主要銀行及中油集團內的金融機構，管理層認為信貸風險較低。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Depending on market conditions, debtors with balances that are past due over a certain period would be requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases and the customer bases are separated into the related parties and third parties. The management considered that the credit risk associated with accounts receivable from related parties is low, taking into account the financial position, past experience and other factors of the related parties. The expected credit loss rate for accounts receivable from related parties is immaterial under lifetime ECLs method. Thus, no loss allowance for accounts receivable from related parties was recognised.

## 4 財務風險管理及金融工具公平值(續)

### 4.1 財務風險因素(續)

#### (b) 信貸風險(續)

本集團對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期賬項之記錄及目前之還款能力，並考慮客戶之特定資料以及客戶營運之經濟環境。視乎市況，欠款逾期超過一段時間之債務人須於清償所有結欠餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於整個存續期的預期信貸虧損(利用撥備矩陣計算)之金額計量應收賬款之虧損撥備。由於本集團過往信貸虧損經驗就不同客戶分部呈現顯著不同的虧損模式，故就本集團不同客戶群體進一步區分根據逾期情況作出之虧損撥備，並已將客戶群體分為關聯方及第三方。通過考慮關聯方的財務狀況，過往經驗及其他因素，管理層認為來自關聯方的應收賬款的相關信貸風險為低。按照整個存續期的預期信貸虧損方法，來自關聯方的應收賬款的預期信貸虧損率並不重大。因此，沒有確認來自關聯方的應收賬款的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable from third parties:

		2021 2021年				
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	按個別項目基準撥備	預期信貸虧損率	預期信貸虧損	虧損撥備
		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
Within 1 year	一年內	1,898	(26)	3.57%	(67)	(93)
Between 1 to 2 years	一至兩年內	632	(2)	20.49%	(129)	(131)
Between 2 to 3 years	兩至三年內	157	(2)	35.41%	(55)	(57)
Between 3 to 4 years	三至四年內	106	(6)	64.85%	(65)	(71)
Between 4 to 5 years	四至五年內	56	(11)	100.00%	(45)	(56)
Over 5 years	五年以上	315	(163)	100.00%	(152)	(315)
		3,164	(210)		(513)	(723)

		2020 2020年				
		Gross carrying amount	Provision on individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	按個別項目基準撥備	預期信貸虧損率	預期信貸虧損	虧損撥備
		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
Within 1 year	一年內	2,672	-	3.68%	(98)	(98)
Between 1 to 2 years	一至兩年內	159	(3)	26.51%	(41)	(44)
Between 2 to 3 years	兩至三年內	112	(12)	41.38%	(41)	(53)
Between 3 to 4 years	三至四年內	97	(6)	72.18%	(66)	(72)
Between 4 to 5 years	四至五年內	65	(64)	100.00%	(1)	(65)
Over 5 years	五年以上	282	(85)	100.00%	(197)	(282)
		3,387	(170)		(444)	(614)

4 財務風險管理及金融工具公平值(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

下表提供有關本集團就第三方應收賬款承受之信貸風險及預期信貸虧損之資料：

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

ECL rates are based on actual loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of accounts receivable during the year is as follows:

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
Balance at 1 January	於1月1日結餘	<b>614</b>	550
Amounts written off	撇銷之款項	<b>(16)</b>	(9)
Impairment losses recognised, net	確認之減值虧損，淨額	<b>125</b>	73
Balance at 31 December	於12月31日結餘	<b>723</b>	614

## 4 財務風險管理及金融工具公平值(續)

### 4.1 財務風險因素(續)

#### (b) 信貸風險(續)

預期信貸虧損率基於過去五年之實際虧損經驗計算。該等比率根據歷史數據收集期間之經濟狀況、現況與本集團所認為之應收賬款預期存續期內之經濟狀況三者之間之差異進行調整。

應收賬款之虧損撥備賬於年內之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

*Other receivables*

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎
Performing ("Stage 1")	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
正常(「階段1」)	客戶違約風險低且履行合約現金流量的能力雄厚	12個月預期虧損。倘資產的預期存續期少於12個月，預期虧損基於整個預期存續期計量(「12個月預期虧損法」)
Underperforming ("Stage 2")	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注(「階段2」)	應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期30天，則假設信貸風險顯著增加	存續期預期虧損
Non-performing ("Stage 3") 不良(「階段3」)	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
	利息及／或本金還款逾期90天	存續期預期虧損

4 財務風險管理及金融工具公平值(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

*其他應收款項*

本集團其他應收款項預期信貸虧損模式的相關假設概述如下：

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### *Other receivables (Continued)*

Other receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Other receivables are categorised as follows for assessment purpose:

Group 1	Specific provision
Group 2	Other receivables due from related parties
Group 3	Other receivables due from other parties

The Group has assessed that there is no significant increase of credit risk for other receivables since initial recognition. Thus, the Group used the 12 months expected losses and specific provision to assess credit loss of other receivables. The Group has assessed that the expected credit losses of other receivables is not significant.

## 4 財務風險管理及金融工具公平值(續)

### 4.1 財務風險因素(續)

#### (b) 信貸風險(續)

##### *其他應收款項(續)*

其他應收款項已根據不同的信貸風險特徵按共同基準作減值評估。為進行評估，其他應收款項按以下方式分類：

組別1	特定準備
組別2	應收關聯方其他款項
組別3	應收其他人士其他款項

本集團已評估並發現自初始確認以來其他應收款項的信貸風險並無顯著增加。因此，本集團使用12個月預期虧損及特定準備評估其他應收款項的信貸虧損。本集團經評估後認為其他應收款項的預期信貸虧損並不重大。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**4.1 Financial risk factors (Continued)**

(b) Credit risk (Continued)

*Other receivables (Continued)*

The loss allowance for other receivables at amortised cost as at 31 December 2021 reconciles to the opening loss allowance as follows:

		Other receivables 其他應收款項 RMB Million 人民幣百萬元
Opening loss allowance as at 1 January 2020	於2020年1月1日的期初虧損撥備	61
Increase in the allowance recognised in profit or loss during the period	期內於損益中確認的撥備增加	18
Closing loss allowance as at 31 December 2020	於2020年12月31日的期末虧損撥備	79
Increase in the allowance recognised in profit or loss during the period	期內於損益中確認的撥備增加	<b>18</b>
Closing loss allowance as at 31 December 2021	於2021年12月31日的期末虧損撥備	<b>97</b>

No financial assets at fair value through other comprehensive income carry a significant exposure to credit risk.

The Group has no significant concentration of credit risk.

**4 財務風險管理及金融工具公平值(續)**

**4.1 財務風險因素(續)**

(b) 信貸風險(續)

*其他應收款項(續)*

於2021年12月31日按攤銷成本列賬的其他應收款項虧損撥備與期初虧損撥備對賬如下：

並無按公平值計入其他全面收益之金融資產面對重大信貸風險。

本集團並無重大集中之信貸風險。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.1 Financial risk factors (Continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities. Management prepares monthly cash flow budget to ensure that the Group will always have sufficient liquidity to meet its financial obligations as they fall due. The Group arranges and negotiates financing with financial institutions and maintains a certain level of standby credit facilities to reduce the Group's liquidity risk.

Based on the existing level of gearing and continued access to funding, the Group believes that its liquidity risk is not material.

Analysis of the Group's financial liabilities based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity dates are presented in Notes 29 and 30.

#### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in below.

## 4 財務風險管理及金融工具公平值(續)

### 4.1 財務風險因素(續)

#### (c) 流動資金風險

流動資金風險為本集團難以履行須提供現金或另一金融資產以清償財務負債之相關責任之風險。

本集團之流動資金風險管理涉及維持充足現金及現金等值項目，以及透過適當之授信額度提供可用資金。管理層每月編製現金流量預算以確保本集團擁有足夠的流動資金履行到期財務義務。本集團安排並與金融機構進行融資磋商，保持一定水平的備用授信額度以降低本集團的流動資金風險。

鑒於目前資本負債率水平以及持續獲得融資，本集團相信其流動資金風險並不高。

根據綜合財務狀況表日至合約到期日餘下期間對本集團金融負債所作之分析列示於附註29及30。

#### (d) 利率風險

利率風險為一項金融工具之公平值或未來現金流因市場利率改變而波動所帶來的風險。本集團之利率風險主要源自借貸。按浮動利率及固定利率發出之借貸分別令本集團承受現金流利率風險及公平值利率風險。由管理層監察之本集團利率狀況如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

4.1 Financial risk factors (Continued)

(d) Interest rate risk (Continued)

The following table as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period.

		2021 2021年		2020 2020年	
		Effective interest rate 實際利率	RMB'million 人民幣百萬元	Effective interest rate 實際利率	RMB'million 人民幣百萬元
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Bank loans	銀行貸款	3.76%	8,212	4.47%	9,794
Loans other than bank loans	除銀行貸款以外之貸款	3.44%	12,697	3.51%	15,231
Lease liabilities	租賃負債	4.28%	712	4.28%	664
			<b>21,621</b>		<b>25,689</b>
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loans	銀行貸款	4.07%	3,556	-	-
Loans other than bank loans	除銀行貸款以外之貸款	-	-	1.70%	2,648
Net exposure	風險淨額		<b>3,556</b>		<b>2,648</b>

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit for the year and retained earnings by approximately RMB29 million (2020: RMB22 million).

於2021年12月31日，假設其他變數維持不變，估計利率整體上升／減少100個基點將令本集團年度溢利及滾存盈利減少／增加約人民幣29百萬元（2020年：人民幣22百萬元）。

4 財務風險管理及金融工具公平值(續)

4.1 財務風險因素(續)

(d) 利率風險(續)

下表(誠如向本集團管理層所匯報者)詳述本集團於報告期末之借貸利率風險狀況。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, optimise returns for shareholders and to minimise its cost of capital. In meeting its objectives of managing capital, the Group may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

The Group monitors capital on the basis of the gearing ratio which is calculated as the sum of interest-bearing borrowings and lease liabilities divided by the sum of total equity, interest-bearing borrowings and lease liabilities. The gearing ratio at 31 December 2021 is 24.92% (2020: 25.11%).

There were no changes in the management's approach to capital management of the Group during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 4 財務風險管理及金融工具公平值(續)

### 4.2 資本風險管理

本集團管理資本之目標是保障其持續經營之能力，以優化股東回報及降低其資本成本。於達至本集團之資本管理目標方面，本集團可發行新股份、調整其負債水平或短期與長期借貸之間的組合。

本集團根據資本負債率(以計息借貸及租賃負債之和除以總權益、計息借貸及租賃負債之和計算)監察資本。於2021年12月31日之資本負債率為24.92%(2020年：25.11%)。

管理層對本集團的資本管理方針在年內並無變更。本公司及其附屬公司均不受來自外部的資本要求所限。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.3 Fair value estimation

#### (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. 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 unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 4 財務風險管理及金融工具公平值(續)

### 4.3 公平值估計

#### (a) 按公平值計量之金融資產

##### *公平值層級*

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，並分類為公平值計量所界定之三級公平值架構。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：使用於計量日同等資產或負債於活躍市場之未經調整報價計量之公平值。
- 第二級估值：使用估值技術計量之公平值，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具的公平值所需所有重大輸入數據均為可觀察數據，則該工具計入第二級。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.3 Fair value estimation (Continued)

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

*Fair value hierarchy (Continued)*

	Fair value at 31 December 2021 於2021年 12月31日 之公平值 RMB'million 人民幣百萬元	Fair value measurements as at 31 December 2021 categorised into			Fair value at 31 December 2020 於2020年 12月31日 之公平值 RMB'million 人民幣百萬元	Fair value measurements as at 31 December 2020 categorised into		
		Level 1 第一級 RMB'million 人民幣百萬元	Level 2 於2021年12月31日 的公平值計量分類為 第二級 RMB'million 人民幣百萬元	Level 3 第三級 RMB'million 人民幣百萬元		Level 1 第一級 RMB'million 人民幣百萬元	Level 2 於2020年12月31日 的公平值計量分類為 第二級 RMB'million 人民幣百萬元	Level 3 第三級 RMB'million 人民幣百萬元
<b>Recurring fair value measurements</b>								
Financial assets at fair value through other comprehensive income								
- Listed		554	554	-	239	239	-	-
- Unlisted		10	-	10	-	-	-	-

During the years ended 31 December 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 occurred.

#### *Information about fair value measurements*

As at 31 December 2021 and 2020, 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.

## 4 財務風險管理及金融工具公平值(續)

### 4.3 公平值估計(續)

#### (a) 按公平值計量之金融資產(續)

*公平值層級(續)*

截至2021年及2020年12月31日止年度，第一級及第二級之間並無轉撥，亦無轉入第三級或自第三級轉出。本集團的政策乃於公平值等級之間發生轉移的報告期末確認有關轉移。

#### *有關公平值計量之資料*

於2021年及2020年12月31日，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聯交所之買入價而釐定。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 4 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### 4.3 Fair value estimation (Continued)

- (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 31 December 2021 and 2020 were not materially different from their fair values.

The fair values of long-term borrowings are based on discounted cash flow using applicable discount rates based upon the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the date of the statement of financial position. An analysis of the carrying amounts of long-term borrowings is presented in Note 30.

## 4 財務風險管理及金融工具公平值(續)

### 4.3 公平值估計(續)

- (b) 以公平值以外列賬之金融資產及負債的公平值

於2021年及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。

長期借貸之公平值乃根據使用適用折現率得出之折現現金流量計算，而有關折現率以本集團於財務狀況表日大致具相同條款及特徵之金融工具可獲得之現行市場利率為基準。長期借貸之賬面值分析於附註30呈列。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Accounting judgments and estimates are regularly evaluated by the Group, based on historical experience and other factors which include expectations of future events that are believed to be reasonable under the circumstances.

Significant sources of judgments and estimation uncertainty arise from the impairment assessment of the LNG processing plants and are described as follows:

Property, plant and equipment, including construction in progress, are reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements such as future prices of natural gas, future production costs and discount rates used in discounting the projected cash flows. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's relevant budget. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets, whereas unfavourable changes may cause the assets to become impaired. Note 16 contains further information about the risk factors and carrying amounts of the LNG processing plants.

## 5 關鍵會計判斷及估計

本集團定期根據過往經驗及其他因素(包括對未來事件在當前情況下認為合理之預期)對會計判斷及估計進行評估。

判斷及估計不明朗因素主要來自LNG加工廠減值評估，載述如下：

物業、廠房及設備(包括在建工程)乃每當事件或情況變化顯示賬面值可能無法收回時予以檢討是否可能減值。確定資產是否減值及減值之金額涉及管理層之估計及判斷，例如天然氣之未來價格、未來生產成本及貼現預計現金流所用之貼現率。然而，減值檢討及計算乃根據與本集團之相關計劃一致之假設而作出。若干假設之有利變動或會令本集團避免對任何資產進行減值，而不利變動或會使資產減值。有關LNG加工廠風險因素及賬面值詳情載於附註16。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6 REVENUE

Revenue mainly represents revenue from the sales of natural gas, sales of LPG, LNG processing and terminal business, and sales of crude oil. Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by major products or service lines is as follows:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>			
Disaggregated by major products or service lines			
– Sales of natural gas products	– 銷售天然氣產品	105,044	86,881
– Sales of LPG	– LPG銷售	24,038	14,740
– Revenue from LNG processing and terminal service	– LNG加工與儲運服務收入	7,733	6,364
– Sales of crude oil	– 銷售原油	1,732	1,266
		<b>138,547</b>	109,251

The Group's revenue is substantially derived from the sales of goods to customers in the PRC and recognised at a point in time. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales and service contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales or service contracts that had an original expected duration of one year or less.

Disaggregation of revenue from contracts with customers is disclosed in Note 34.

### 6 收入

收入主要指來自天然氣銷售、LPG銷售、LNG加工與儲運業務及銷售原油之收入。香港財務報告準則第15號範圍內之來自客戶合約之收入按主要產品或服務類別細分如下：

本集團之收入主要來自於中國銷售貨品予客戶，並於某一時間點確認。由於本集團已對其銷售及服務合約應用香港財務報告準則第15號第121段之實際權宜方法，因此上述資料並不包括有關倘本集團根據原預期年期為一年或以下之銷售或服務合約達成剩餘履約責任而將有權收取之收入之資料。

來自客戶合約之收入細分於附註34內披露。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 7 OTHER GAINS, NET

## 7 其他收益，淨額

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net exchange gains	匯兌收益淨額	254	621
Rental income	租金收入	89	86
Government grants	政府補貼	319	47
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)淨額	7	(8)
Others	其他	265	395
		<b>934</b>	1,141

## 8 INTEREST INCOME

## 8 利息收入

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on:	各項之利息收入：		
– Amounts due from related parties	– 應收關聯方款項	60	157
– Bank deposits	– 銀行存款	469	173
		<b>529</b>	330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

9 EMPLOYEE COMPENSATION COSTS

9 僱員酬金成本

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>			
	持續經營業務		
Salaries, wages and allowances	薪金、工資及津貼	4,988	4,506
Retirement benefits scheme contributions	退休金計劃供款	497	194
		<b>5,485</b>	<b>4,700</b>

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 20% of the salaries, bonus and certain allowances of its staff. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

In 2020, affected by the Covid-19 pandemic, the government temporarily reduced the employee social benefit expenditures of entities in Mainland China for a certain period of time based on the severity of the pandemic in different regions.

The Group did not have any forfeited contribution for the year ended 31 December 2021 in connection with the defined plan operated by municipal and provincial government.

按照中國法規之規定，本集團參與由省級及市級政府機構為其員工籌辦的各類定額供款退休計劃。本集團須按其員工薪金、花紅及若干津貼之14%至20%向退休計劃作出供款。除上述之年度供款外，本集團無須承擔與該等計劃有關之其他退休金福利付款重大責任。

於2020年，受新冠疫情影响，政府根據不同地區疫情的嚴重程度，在一定時期內暫時減少中國內地實體的員工社會福利支出。

截至2021年12月31日止年度，本集團並無任何與省市級政府運作的定額供款計劃有關的沒收供款。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 10 INTEREST EXPENSES

## 10 利息支出

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on:	各項之利息支出：		
Bank loans	銀行貸款	555	480
Senior notes	優先票據	147	206
Other loans, from:	其他貸款，自：		
– China Petroleum Finance Co., Ltd (“CP Finance”)	– 中油財務有限公司 (「中油財務」)	293	273
– Fellow subsidiaries	– 同系附屬公司	22	157
Interests on lease liabilities	租賃負債之利息	29	31
		<b>1,046</b>	1,147
Less: Amounts capitalised	減：資本化金額	<b>(263)</b>	(439)
		<b>783</b>	708

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing cost was 3.99% per annum for the year ended 31 December 2021 (2020: 4.04%).

資本化金額為建造符合條件之資產相關的借貸成本。截至2021年12月31日止年度，資本化此等借貸成本所用之平均年利率為3.99%(2020年：4.04%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**11 PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS**

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

**11 持續經營業務除所得稅費用前溢利**

持續經營業務除所得稅費用前溢利已扣除以下項目：

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditors' remuneration*	核數師酬金*		
– audit services	– 核數服務	<b>25</b>	26
– non-audit services	– 非核數服務	<b>3</b>	5
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>116,020</b>	90,420
Depreciation charge and depletion of property, plant and equipment	物業、廠房及設備之折舊支出及損耗		
– owned assets	– 自有資產	<b>4,102</b>	3,879
– right-of-use assets	– 使用權資產	<b>445</b>	436
Amortisation cost of	以下項目之攤銷成本		
– intangible assets	– 無形資產	<b>76</b>	87
Depreciation, depletion and amortisation	折舊、損耗及攤銷	<b>4,623</b>	4,402
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	<b>159</b>	–

\* The auditors' remuneration for discontinued operations is RMB0.4 million (2020: RMB3 million) during the year ended 31 December 2021.

\* 於截至2021年12月31日止年度，已終止持續經營業務的核數師酬金為人民幣40萬元(2020年：人民幣3百萬元)。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 12 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

Details of the emoluments of directors for the years ended 31 December 2021 and 2020 are as follows:

## 12 董事及員工之酬金

截至2021年及2020年12月31日止年度各董事之酬金詳情如下：

		2021 2021年				
		Salaries, allowances and benefits in kind 薪金、津貼 及同類福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2021 Total 2021年 總計	
Directors' fees 董事袍金		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Directors:	董事：					
Mr Fu Bin	付斌先生	-	-	-	-	
Mr Qian Zhijia	錢治家先生	-	-	-	-	
Mr Zhou Yuanhong	周遠鴻先生	-	-	-	-	
Mr Miao Yong	繆勇先生	-	-	-	-	
Dr Liu Xiao Feng	劉曉峰博士	251	-	-	251	
Mr Sun Patrick	辛定華先生	251	-	-	251	
Mr Tsang Yok Sing Jasper	曾鈺成先生	251	-	-	251	
		753	-	-	753	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

12 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS  
(CONTINUED)

12 董事及員工之酬金(續)

		2020 2020年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2020 Total	
Directors' fees		薪金、津貼 及同類福利	酌情花紅	退休計劃供款	2020年 總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors:	董事：					
Mr Fu Bin (appointed on 19 November 2020)	付斌先生(於2020年 11月19日獲委任)	-	-	-	-	-
Mr Qian Zhijia (appointed on 19 November 2020)	錢治家先生(於2020年 11月19日獲委任)	-	-	-	-	-
Mr Ling Xiao (resigned on 19 November 2020)	凌霄先生(於2020年 11月19日辭任)	-	-	-	-	-
Mr Zhao Yongqi (resigned on 19 November 2020)	趙永起先生(於2020年 11月19日辭任)	-	972	-	54	1,026
Mr Zhao Zhongxun (resigned on 19 May 2020)	趙忠勛先生(於2020年 5月19日辭任)	-	-	-	-	-
Mr Zhou Yuanhong	周遠鴻先生	-	-	-	-	-
Mr Miao Yong	繆勇先生	-	-	-	-	-
Mr Li Kwok Sing Aubrey (resigned on 27 May 2020)	李國星先生(於2020年 5月27日辭任)	110	-	-	-	110
Dr Liu Xiao Feng	劉曉峰博士	270	-	-	-	270
Mr Sun Patrick	辛定華先生	270	-	-	-	270
Mr Tsang Yok Sing Jasper	曾鈺成先生	270	-	-	-	270
		920	972	-	54	1,946

For the year ended 31 December 2021 截至2021年12月31日止年度

## 12 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from other CNPC group companies they are employed to. No apportionment has been made as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to other CNPC group companies.

The five individuals whose emoluments were the highest in the Group for the year including zero (2020: one) director whose emolument is reflected in the analysis presented above. The emoluments paid or payable to the remaining five (2020: four) individuals during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	4,688	5,765
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	454	604
		<b>5,142</b>	<b>6,369</b>

The emoluments fell within the following band:	酬金介乎下列範圍:	Number of Individuals 個別人數	
Below HK\$1,000,000	1,000,000港元以下	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	-

None of the Directors has waived their remuneration during the year ended 31 December 2021 (2020: Nil).

During the year ended 31 December 2021, the Company did not incur any severance payment to any director for loss of office or any payment as inducement to any director to join the Company (2020: Nil).

## 12 董事及員工之酬金(續)

除上文披露的董事薪酬外，本公司若干董事亦從其受聘的其他中油集團公司收取薪酬。由於董事認為於彼等對本集團的服務與彼等對其他中油集團公司的服務之間分攤該金額不切實際，故並無作出分攤。

本年度本集團五名最高酬金人士包括零名(2020年：一名)董事，彼等之酬金已於上述分析中反映。年內支付或應付予餘下五名(2020年：四名)人士之酬金如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	4,688	5,765
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	454	604
		<b>5,142</b>	<b>6,369</b>

The emoluments fell within the following band:	酬金介乎下列範圍:	Number of Individuals 個別人數	
Below HK\$1,000,000	1,000,000港元以下	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	-

截至2021年12月31日止年度，概無董事放棄其酬金(2020年：無)。

截至2021年12月31日止年度，本公司並無因任何董事離職而支付遣散費或支付任何款項作為任何董事加入本公司之補償(2020年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

13 INCOME TAX EXPENSE

13 所得稅費用

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Current tax</b>	<b>即期稅項</b>		
– PRC	– 中國	4,131	3,296
– Overseas	– 海外	102	71
		<b>4,233</b>	3,367
Under-provision in respect of prior years	過往年度撥備不足	15	15
<b>Deferred tax (Note 31(b))</b>	<b>遞延稅項 (附註31(b))</b>	<b>213</b>	130
		<b>4,461</b>	3,512
<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	2,698	2,313
– discontinued operations	– 已終止持續經營業務	1,763	1,199

In accordance with the relevant Mainland China income tax rules and regulations, the Mainland China corporate income tax rate applicable to the Group's subsidiaries in the Mainland China is principally 25% (2020: 25%). The operations of the Group in certain regions in the Mainland China are qualified for tax incentives in the form of a preferential income tax rates ranging from 15% to 20% (2020: 15% to 20%). Tax rates related to the gain on disposal of Beijing Pipeline and Dalian LNG range from 5% to 10%.

Hong Kong Profits Tax has not been provided for as the Group has no assessable profit subject to Hong Kong Profits Tax for the year (2020: Nil).

Income tax on overseas profits has been calculated on the estimated relevant assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

根據相關中國內地所得稅法規及規定，適用於本集團於中國內地之附屬公司之中國內地企業所得稅稅率主要為25% (2020年：25%)。本集團在中國內地若干地區之經營符合稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20% (2020年：15%至20%)。出售北京管道公司和大連LNG公司的收益之相關稅率介於5%至10%。

由於本集團於本年度並無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(2020年：無)。

海外溢利之所得稅已按本年度之估計相關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。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax expense differs from the theoretical amount that would arise using the corporate income tax rate in the Mainland China applicable to the Group as follows:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Profit before income tax expense from</b>	以下各項的除所得稅費用前溢利		
– continuing operations	– 持續經營業務	10,576	8,107
– discontinued operations	– 已終止持續經營業務	20,222	5,137
Profit before income tax expense	除所得稅費用前溢利	30,798	13,244
Tax calculated at a tax rate of 25% (2020: 25%)	按稅率25% (2020年: 25%) 計算之稅項	7,700	3,311
Under-provision in prior years	過往年度撥備不足	15	15
Effect of different tax rates	稅率差異之影響	(3,393)	(157)
Tax effect of income not subject to tax	毋須繳稅收入之稅務影響	(76)	(200)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	168	93
Tax effect of share of profits less losses of associates	應佔聯營公司溢利減虧損之稅務影響	(153)	(67)
Tax effect of share of profits less losses of joint ventures	應佔合資企業溢利減虧損之稅務影響	(92)	(29)
Tax effect of deferred tax not recognised	未確認遞延稅項之稅務影響	71	261
Tax effect of withholding tax on dividends received or receivable	已收或應收股息之預扣稅之稅務影響	221	285
Income tax expense	所得稅支出	4,461	3,512

The income tax rate used in the calculation above is the Mainland China tax rate which is the jurisdiction where the operations of the Group are substantially based.

### 13 所得稅費用(續)

本集團除所得稅費用前溢利之稅款與按照適用於本集團之中國內地企業所得稅稅率所計算之理論金額之差異如下：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Profit before income tax expense from</b>	以下各項的除所得稅費用前溢利		
– continuing operations	– 持續經營業務	10,576	8,107
– discontinued operations	– 已終止持續經營業務	20,222	5,137
Profit before income tax expense	除所得稅費用前溢利	30,798	13,244
Tax calculated at a tax rate of 25% (2020: 25%)	按稅率25% (2020年: 25%) 計算之稅項	7,700	3,311
Under-provision in prior years	過往年度撥備不足	15	15
Effect of different tax rates	稅率差異之影響	(3,393)	(157)
Tax effect of income not subject to tax	毋須繳稅收入之稅務影響	(76)	(200)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	168	93
Tax effect of share of profits less losses of associates	應佔聯營公司溢利減虧損之稅務影響	(153)	(67)
Tax effect of share of profits less losses of joint ventures	應佔合資企業溢利減虧損之稅務影響	(92)	(29)
Tax effect of deferred tax not recognised	未確認遞延稅項之稅務影響	71	261
Tax effect of withholding tax on dividends received or receivable	已收或應收股息之預扣稅之稅務影響	221	285
Income tax expense	所得稅支出	4,461	3,512

上表計算所用之所得稅稅率為中國內地稅率，中國內地為本集團主要業務經營所在之司法管轄區。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

14 BASIC AND DILUTED EARNINGS PER SHARE

- (a) The calculation of basic earnings per share from continuing and discontinued operations is based on the Group's profit attributable to shareholders of the Company of approximately RMB5,141 million and RMB17,875 million respectively (2020: RMB3,580 million and RMB2,483 million), and the weighted average number of ordinary shares in issue during the year ended 31 December 2021 of approximately 8,659 million shares (2020: 8,659 million shares).
- (b) Diluted earnings per share from continuing and discontinued operations for the year ended 31 December 2021 and 2020 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

14 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5,141百萬元及人民幣17,875百萬元(2020年：人民幣3,580百萬元及人民幣2,483百萬元)，以及截至2021年12月31日止年度已發行普通股加權平均數約8,659百萬股(2020年：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12月31日止年度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。

15 DIVIDEND ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

- (i) Dividends proposed to shareholders of the Company attributable to the year

15 本公司股東應佔股息

- (i) 本年度擬派發予本公司股東的股息

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Proposed final dividend attributable to shareholders of the Company for 2021 (note (a))	本公司股東應佔擬派之2021年末期股息(附註(a))	1,799	-
Final dividend attributable to shareholders of the Company for 2020 (note (b))	本公司股東應佔2020年末期股息(附註(b))	-	1,819
Special dividend attributable to shareholders of the Company for 2020 (note (b))	本公司股東應佔2020年特別股息(附註(b))	-	18,501

For the year ended 31 December 2021 截至2021年12月31日止年度

15 DIVIDEND ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (CONTINUED)

15 本公司股東應佔股息(續)

(ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 上一財政年度應付本公司股東的股息(於本年度批准及支付)

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Final dividend in respect of the previous financial year, approved and paid during the year	上一財政年度的末期股息 (於本年度批准及支付)	1,819	2,277
Special dividend in respect of the previous financial year, approved and paid during the year	上一財政年度的特別股息 (於本年度批准及支付)	18,501	-

Notes:

- (a) At the meeting on 29 March 2022, the Board of Directors proposed final dividend attributable to shareholders of the Company in respect of 2021 of RMB20.78 cents per share amounting to a total of approximately RMB1,799 million. The amount is based on approximately 8,659 million shares in issue as at 29 March 2022. The consolidated financial statements do not reflect this dividend payable as the final dividend was proposed after the date of the statement of financial position and will be accounted for in equity as an appropriation of retained earnings in the year ending 31 December 2021 when it is approved at the 2022 Annual General Meeting.
- (b) Final dividend and special dividend attributable to shareholders of the Company in respect of 2020 of RMB21.01 cents and RMB213.66 cents per share amounting to a total of approximately RMB1,819 million and RMB18,501 million were approved by the shareholders in the Annual General Meeting on 3 June 2021. The amount is based on approximately 8,659 million shares in issue as at 23 March 2021 which was paid on 9 July 2021.

附註：

- (a) 於2022年3月29日舉行的會議上，董事會建議就2021年向本公司股東派發末期股息每股人民幣20.78分，合共約為人民幣1,799百萬元。該金額基於2022年3月29日約8,659百萬股已發行股份計算。綜合財務報表並未反映該應付股息，因為末期股息乃於財務狀況表日期後建議，並將在2022年股東週年大會上獲得批准後作為截至2021年12月31日止年度的滾存盈利分配計入權益。
- (b) 2020年本公司股東應佔末期股息及特別股息每股人民幣21.01分及人民幣213.66分，合共約人民幣1,819百萬元及人民幣18,501百萬元，已於2021年6月3日在股東週年大會上獲股東批准。該金額基於2021年3月23日約8,659百萬股已發行股份計算，並已於2021年7月9日支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings	Leasehold land leased for own use 租賃以作自用 樓宇 RMB'million 人民幣百萬元	Oil and gas properties 石油及天然 氣物業 RMB'million 人民幣百萬元	Natural gas pipelines 天然氣管道 RMB'million 人民幣百萬元	Equipment and machinery 設備及機器 RMB'million 人民幣百萬元	Motor vehicles 汽車 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Construction in progress 在建工程 RMB'million 人民幣百萬元	Total 總額 RMB'million 人民幣百萬元	
Cost	成本										
Balances at 1 January 2020	於2020年1月1日結餘		5,162	4,575	13,336	51,572	78,518	2,667	1,632	15,670	173,132
Currency translation differences	貨幣匯兌差額	(5)	(1)	(266)	-	(1)	(7)	(2)	(6)	(288)	
Additions	添置	402	584	184	-	142	31	128	7,393	8,864	
Acquisition through business combination	透過業務合併進行收購	360	-	-	-	3,482	13	8	348	4,211	
Transfer to disposal group classified as held-for-sale (Note 36)	轉撥至分類為持作出售之出售組別 (附註36)	(1,945)	(701)	-	(50,626)	(18,662)	(103)	-	(406)	(72,443)	
Disposals	出售	(119)	(179)	(2,109)	(1)	(689)	(262)	(28)	(112)	(3,499)	
Transfers	轉撥	164	34	-	386	4,945	1	202	(5,732)	-	
Reclassification	重新分類	1,531	(46)	-	(1,102)	(2,005)	12	1,610	-	-	
Balances at 31 December 2020	於2020年12月31日結餘	5,550	4,266	11,145	229	65,730	2,352	3,550	17,155	109,977	
Balances at 1 January 2021	於2021年1月1日結餘	5,550	4,266	11,145	229	65,730	2,352	3,550	17,155	109,977	
Currency translation differences	貨幣匯兌差額	(2)	-	(869)	-	(26)	(3)	(1)	(8)	(909)	
Additions	添置	103	340	232	-	72	53	128	5,036	5,964	
Acquisition through business combination	透過業務合併進行收購	108	180	-	-	1,692	4	2	-	1,986	
Disposals	出售	(187)	(123)	(19)	-	(917)	(453)	(284)	(284)	(2,267)	
Transfers	轉撥	279	(11)	32	12	6,730	-	65	(7,107)	-	
Reclassification	重新分類	38	(12)	14	-	(68)	(1)	29	-	-	
Balances at 31 December 2021	於2021年12月31日結餘	5,889	4,640	10,535	241	73,213	1,952	3,489	14,792	114,751	

For the year ended 31 December 2021 截至2021年12月31日止年度

## 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 16 物業、廠房及設備(續)

		Buildings	Leasehold land leased for own use	Oil and gas properties	Natural gas pipelines	Equipment and machinery	Motor vehicles	Others	Construction in progress	Total
		樓宇	租賃以作自用 之租賃土地	石油及天然 氣物業	天然氣管道	設備及機器	汽車	其他	在建工程	總額
		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	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Accumulated Depreciation and Impairment	累計折舊及減值									
Balance at 1 January 2020	於2020年1月1日結餘	1,565	141	12,241	16,907	31,195	2,212	785	2,310	67,356
Currency translation differences	貨幣匯兌差額	(3)	-	(241)	-	(2)	(6)	(1)	-	(253)
Charge for the year	本年度支出	366	182	312	1,445	4,310	132	123	-	6,870
Transfer to disposal group classified as held-for-sale (Note 36)	轉撥至分類為持作出售之出售組別(附註36)	(731)	(134)	-	(17,967)	(9,936)	(81)	-	-	(28,849)
Disposals	出售	(103)	(34)	(2,104)	(1)	(505)	(249)	(28)	-	(3,024)
Reclassification	重新分類	527	-	-	(323)	(1,063)	-	859	-	-
Balances at 31 December 2020	於2020年12月31日結餘	1,621	155	10,208	61	23,999	2,008	1,738	2,310	42,100
Balances at 1 January 2021	於2021年1月1日結餘	1,621	155	10,208	61	23,999	2,008	1,738	2,310	42,100
Currency translation differences	貨幣匯兌差額	(1)	-	(842)	-	(19)	(2)	(1)	-	(865)
Charge for the year	本年度支出	369	177	336	8	3,367	117	173	-	4,547
Disposals	出售	(102)	(31)	(12)	-	(203)	(418)	(136)	(2)	(904)
Impairment	減值	2	-	-	-	26	-	7	124	159
Reclassification	重新分類	162	(9)	(6)	-	(351)	13	191	-	-
Balances at 31 December 2021	於2021年12月31日結餘	2,051	292	9,684	69	26,819	1,718	1,972	2,432	45,037
<b>Net book value:</b>	<b>賬面淨值:</b>									
Balances at 31 December 2021	於2021年12月31日結餘	3,838	4,348	851	172	46,394	234	1,517	12,360	69,714
Balances at 31 December 2020	於2020年12月31日結餘	3,929	4,111	937	168	41,731	344	1,812	14,845	67,877

For the year ended 31 December 2021 截至2021年12月31日止年度

## 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The buildings of the Group are mainly located in the PRC.

Other assets mainly comprises of containers, roads, bridges and others.

Certain of the Group's property, plant and equipment are situated on leasehold land in the PRC which was granted for use by the relevant government authorities to the Group at nil consideration with no specific terms of usage.

As at 31 December 2021, certain property, plant and equipment of the Group amounting to RMB1,025 million (2020: RMB756 million) were pledged to banks for loan facilities granted to the Group.

Uncertainty in future LNG prices and production costs, and changes in operating conditions and economic outlook gave rise to possible indicators that the carrying amount of the property, plant and equipment attributable to the LNG processing plants as at 31 December 2021 might be impaired. Each LNG processing plant operated by the Group has been identified as a separate cash-generating unit ("CGU") for impairment assessment purposes. The Group has conducted impairment tests and the recoverable amounts are determined using the value in use approach, which involved significant assumptions such as future LNG prices, future production costs, and discount rates.

As at 31 December 2021, the cost, accumulated depreciation, accumulated impairment and net book value of Group's property, plant and equipment relating to the Group's LNG processing plants were RMB14,602 million, RMB2,859 million, RMB4,011 million and RMB7,732 million, respectively (2020: RMB14,234 million, RMB2,499 million, RMB4,020 million and RMB7,715 million, respectively). No impairment nor reversal of impairment was recognised with respect to LNG processing plants for the year ended 31 December 2021 and 2020.

## 16 物業、廠房及設備(續)

本集團之樓宇主要位於中國。

其他資產主要包括集裝箱、道路、橋樑及其他。

本集團若干物業、廠房及設備均位於中國之租賃土地上，而該土地已由相關政府機關以零代價劃撥予本集團使用，且無特定使用期限。

於2021年12月31日，本集團為數人民幣1,025百萬元(2020年：人民幣756百萬元)的若干物業、廠房及設備已就本集團獲授之貸款融資抵押予銀行。

未來LNG價格及生產成本的不確定性，以及經營狀況及經濟前景的變化，導致可能出現的跡象表明截至2021年12月31日LNG加工廠應佔物業、廠房及設備的賬面價值可能會減值。本集團營運的各LNG加工廠已被識別為單一現金產生單位(「現金產生單位」)以進行減值評估。本集團已進行減值測試，可收回金額採用使用價值法釐定，其中涉及未來LNG價格、未來生產成本及折現率等重大假設。

於2021年12月31日，與本集團LNG加工廠相關的本集團物業、廠房及設備的成本、累計折舊、累計減值及賬面淨值分別為人民幣14,602百萬元、人民幣2,859百萬元、人民幣4,011百萬元及人民幣7,732百萬元(2020年：分別為人民幣14,234百萬元、人民幣2,499百萬元、人民幣4,020百萬元及人民幣7,715百萬元)。截至2021年及2020年12月31日止年度，未就LNG加工廠確認減值或減值撥回。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Discounted cash flow was used in value in use calculation of the LNG processing plants. Future cash flows were discounted using pre-tax discount rates ranging from 11.46% to 15.98% for the current year (2020: 14.06% to 15.70%).

### Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset is as follows:

## 16 物業、廠房及設備(續)

折現現金流量用於計算LNG工廠使用價值。本年度，未來現金流量乃使用介乎11.46%至15.98% (2020年：14.06%至15.70%)的稅前折現率進行折現。

### 使用權資產

以下為本集團按相關資產類別劃分之使用權資產賬面淨值分析：

			<b>31 December 2021 2021年 12月31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
Buildings	樓宇	(i)	<b>382</b>	377
Leasehold land leased for own use	租賃以作自用之租賃土地	(ii)	<b>4,348</b>	4,111
Equipment and machinery	設備及機器	(iii)	<b>699</b>	753
Motor vehicles	汽車		<b>10</b>	5
Others	其他項目		<b>64</b>	68
			<b>5,503</b>	5,314



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**Right-of-use assets (Continued)**

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

**16 物業、廠房及設備(續)**

**使用權資產(續)**

與於損益確認之租賃相關之支出項目之分析如下：

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產折舊支出:		
Buildings	樓宇	<b>182</b>	174
Leasehold land leased for own use	租賃以作自用之租賃土地	<b>178</b>	167
Equipment and machinery	設備及機器	<b>69</b>	75
Motor vehicles	汽車	<b>5</b>	4
Others	其他	<b>11</b>	16
		<b>445</b>	436
Interest on lease liabilities (Note 10)	租賃負債利息(附註10)	<b>29</b>	31
Expense relating to short-term leases	與短期租賃相關之支出	<b>388</b>	335

For the year ended 31 December 2021 截至2021年12月31日止年度

## 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

During the year, additions to right-of-use assets in both continuing and discontinued operations were RMB795 million (2020: RMB1,092 million), of which RMB212 million (2020: RMB161 million) were acquired through business combination during the year ended 31 December 2021.

Details of total cash outflows for leases is set out in Notes 26(c).

#### (i) Buildings

The Group has obtained the right to use buildings as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 2 to 10 years.

#### (ii) Leasehold land leased for own use

The Group has obtained the right to use of certain leasehold land in the PRC. The leases typically run for a period of 10 to 50 years.

#### (iii) Equipment and machinery

The Group leases equipment and machinery under leases expiring from 16 to 20 years. Some leases include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option.

## 16 物業、廠房及設備(續)

### 使用權資產(續)

年內，持續經營業務及已終止持續經營業務的使用權資產添置為人民幣795百萬元(2020年：人民幣1,092百萬元)，其中人民幣212百萬元(2020年：人民幣161百萬元)乃於截至2021年12月31日止年度透過業務合併獲得。

租賃現金流出總額之詳情載列於附註26(c)。

#### (i) 樓宇

本集團已透過租賃合約取得用作其貨倉及辦公室之樓宇之使用權。一般而言，有關租賃初步為期兩年至十年。

#### (ii) 租賃以作自用之租賃土地

本集團已取得若干位於中國之租賃土地之使用權。一般而言，有關租賃為期十年至五十年。

#### (iii) 設備及機器

本集團根據於十六年至二十年內屆滿之租賃去租賃設備及機器。部分租賃包含選擇權，於租期屆滿時可按被視為議價購買選擇權之價格購買有關租賃設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

17 INVESTMENTS IN ASSOCIATES

17 於聯營公司之投資

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Share of net assets	應佔資產淨值	6,898	5,836
Goodwill	商譽	350	350
		<b>7,248</b>	6,186

Goodwill relates to the acquisition of China City Natural Gas Investment Group Co., Ltd, an associate in the Natural Gas Sales segment, completed in 2009.

商譽與2009年完成收購中油中泰燃氣投資集團有限公司有關，該公司為天然氣銷售板塊的一間聯營公司。

There is no individually material associate which significantly affects the results and net assets of the Group at 31 December 2021.

並無個別屬重要之聯營公司對本集團於2021年12月31日之業績及資產淨值造成重大影響。

Aggregate information of associates that are not individually material:

個別不重要之聯營公司之合併資料：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別不重要之聯營公司於綜合財務報表之總賬面值	7,248	6,186
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之總金額		
Profit from continuing operations	持續經營業務溢利	874	340
Other comprehensive income	其他全面收益	(17)	(92)
Total comprehensive income	全面收益總額	857	248

For the year ended 31 December 2021 截至2021年12月31日止年度

## 18 INVESTMENTS IN JOINT VENTURES

## 18 於合資企業之投資

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Share of net assets	應佔資產淨值	5,740	3,310
Loan to a joint venture	向合資企業提供貸款	37	38
		<b>5,777</b>	<b>3,348</b>

Loan to a joint venture is unsecured, interest-free and not repayable within one year.

向合資企業提供貸款為無抵押、無利息及非一年內償還。

There is no individually material joint venture which significantly affects the results and net assets of the Group at 31 December 2021.

並無個別屬重要之合資企業對本集團於2021年12月31日之業績及資產淨值造成重大影響。

Aggregate information of joint ventures that are not individually material:

個別不重要之合資企業之合併資料：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別不重要之合資企業於綜合財務報表之總賬面值	5,777	3,348
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合資企業之總金額		
– Profit from continuing operations	– 持續經營業務溢利	482	183
– Other comprehensive income	– 其他全面收益	(29)	(85)
– Total comprehensive income	– 全面收益總額	453	98

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19 INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries are set out in Note 38.

The following tables list out the information related to PetroChina Jiangsu LNG Co., Ltd. (“Jiangsu LNG”) which is a subsidiary of the Group which has material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts of NCI portion before any inter-company elimination.

### 19 於附屬公司之投資

有關主要附屬公司之詳情載於附註38。

下表列出中國石油江蘇液化天然氣有限公司(「江蘇LNG」)之相關資料。該公司為本集團擁有重大非控制性權益(「非控制性權益」)的附屬公司。以下所呈列之財務資料概要指於任何公司間沖銷前非控制性權益部分之金額。

		<b>Jiangsu LNG</b> <b>江蘇LNG</b>	
		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
NCI percentage	非控制性權益百分比	<b>45%</b>	45%
Current assets	流動資產	<b>1,981</b>	1,276
Non-current assets	非流動資產	<b>4,731</b>	4,855
Current liabilities	流動負債	<b>(356)</b>	(405)
Non-current liabilities	非流動負債	<b>(106)</b>	(93)
Net assets	資產淨值	<b>6,250</b>	5,633
Carrying amount of NCI	非控制性權益賬面值	<b>2,813</b>	2,535
Revenue	收入	<b>2,984</b>	2,454
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>1,818</b>	1,422
Profit allocated to NCI	分配至非控制性權益之溢利	<b>818</b>	640
Dividend paid to NCI	已付非控制性權益之股息	<b>540</b>	473
Cash flows generated from operating activities	經營業務所得之現金流量	<b>2,063</b>	1,740
Cash flows used in investing activities	投資業務所用之現金流量	<b>(865)</b>	(924)
Cash flows used in financing activities	融資活動所用之現金流量	<b>(1,200)</b>	(1,074)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 20 INTANGIBLE ASSETS

The intangible assets mainly comprise goodwill, contract relationships, franchised rights and computer software costs. The movements in intangible assets are as follows:

## 20 無形資產

無形資產主要包括商譽、合同關係、特許權及電腦軟件成本。無形資產之變動如下：

		2021 2021年			2020 2020年		
		Goodwill 商譽	Others 其他	Total 總計	Goodwill 商譽	Others 其他	Total 總計
		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
At 1 January	於1月1日	493	1,061	1,554	352	665	1,017
Additions	添置	-	406	406	-	13	13
Acquisition through business combination (note (i))	透過業務合併進行收購 (附註(i))	74	-	74	175	518	693
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	-	-	-	-	(42)	(42)
Disposal	出售	-	(2)	(2)	(34)	-	(34)
Impairment loss	減值虧損	-	-	-	-	-	-
Amortisation for the year	本年度攤銷	-	(76)	(76)	-	(93)	(93)
At 31 December	於12月31日	567	1,389	1,956	493	1,061	1,554

(i) The additions of goodwill were mainly due to the Group's acquisition transactions of natural gas sales segment.

(i) 商譽添置主要由於本集團天然氣銷售板塊的收購交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Equity securities designated at FVOCI: 指定為按公平值計入其他全面收益計量之股本證券：			
– Listed in Australia	– 於澳大利亞上市	16	7
– Listed in Hong Kong	– 於香港上市	4	3
– Listed in the PRC	– 於中國上市	534	229
– Unlisted in the PRC	– 於中國非上市	10	–
		<b>564</b>	<b>239</b>

The carrying amounts of the Group's financial assets at fair value through other comprehensive income in the consolidated statement of financial position by the measurement hierarchy are set out in Note 4.3(a).

The Group designated financial assets at fair value through other comprehensive income at FVOCI, as the investments are held for strategic purposes.

No dividends were received on these investments during the year (2020: Nil). Fair value gain on financial assets at fair value through other comprehensive income of RMB270 million (2020: RMB31 million), net of tax of RMB45 million (2020: RMB6 million) was recognised in other comprehensive income during the year.

**22 OTHER NON-CURRENT ASSETS**

Other non-current assets mainly comprise prepaid construction costs.

**23 INVENTORIES**

Natural gas	天然氣	997	885
Crude oil and others	原油及其他	233	40
		<b>1,230</b>	<b>925</b>

**21 按公平值計入其他全面收益之金融資產**

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Equity securities designated at FVOCI: 指定為按公平值計入其他全面收益計量之股本證券：			
– Listed in Australia	– 於澳大利亞上市	16	7
– Listed in Hong Kong	– 於香港上市	4	3
– Listed in the PRC	– 於中國上市	534	229
– Unlisted in the PRC	– 於中國非上市	10	–
		<b>564</b>	<b>239</b>

本集團於綜合財務狀況表按計量等級劃分的按公平值計入其他全面收益之金融資產之賬面值載於附註4.3(a)。

由於有關投資乃根據策略用途而持有，因此本集團指定按公平值計入其他全面收益之金融資產為按公平值計入其他全面收益計量。

本年度並無就該等投資收取任何股息(2020年：無)。按公平值計入其他全面收益之金融資產的公平值收益人民幣270百萬元(2020年：人民幣31百萬元)(扣除稅項人民幣45百萬元(2020年：人民幣6百萬元))年內於其他全面收益確認。

**22 其他非流動資產**

其他非流動資產主要包括預付建造成本。

**23 存貨**

Natural gas	天然氣	997	885
Crude oil and others	原油及其他	233	40
		<b>1,230</b>	<b>925</b>

For the year ended 31 December 2021 截至2021年12月31日止年度

## 24 ACCOUNTS RECEIVABLE

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Accounts Receivable	應收賬款	3,451	4,699
Loss allowance	虧損撥備	(723)	(614)
		<b>2,728</b>	4,085

### Ageing analysis

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:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within 3 months	三個月以內	1,365	3,407
Between 3 to 6 months	三個月至六個月內	256	189
Between 6 to 12 months	六個月至十二個月內	253	158
Over 12 months	十二個月以上	854	331
		<b>2,728</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. Further details on the Group's credit policy and credit risk and expected credit loss arising from accounts receivable are set out in Note 4.1(b).

## 24 應收賬款

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Accounts Receivable	應收賬款	3,451	4,699
Loss allowance	虧損撥備	(723)	(614)
		<b>2,728</b>	4,085

### 賬齡分析

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：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within 3 months	三個月以內	1,365	3,407
Between 3 to 6 months	三個月至六個月內	256	189
Between 6 to 12 months	六個月至十二個月內	253	158
Over 12 months	十二個月以上	854	331
		<b>2,728</b>	4,085

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，而銷售天然氣以現金支付或信貸期不超過90日。本集團信貸政策及因應收賬款產生之信貸風險及預期信貸虧損之進一步詳情，載列於附註4.1(b)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

25 PREPAYMENTS AND OTHER CURRENT ASSETS

25 預付款及其他流動資產

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Receivable relating to disposal group	應收出售組別相關款項	4,053	-
Prepayments	預付款	3,848	2,798
Other receivables, net of credit losses	其他應收款項，扣除信貸虧損後	1,905	1,149
Contract assets	合同資產	166	-
Amounts due from an intermediate holding company	應收中間控股公司款項	472	1,590
Loan to a joint venture	向合資企業提供貸款	200	400
Loans to third parties	向第三方提供貸款	23	23
Dividends receivable	應收股息	98	93
Value-added tax recoverable	可收回增值稅	1,784	1,950
Income tax recoverable	可收回所得稅	17	8
Other current assets	其他流動資產	120	142
		<b>12,686</b>	8,153

The amounts due from an intermediate holding company of RMB472 million (2020: RMB1,590 million) are expected to be settled within one year, and are unsecured and interest-bearing at 1.80% per annum (2020: 1.80% per annum).

Loan to a joint venture is unsecured, interest-bearing at 4.99% per annum (2020: 4.99% per annum) and is expected to be settled within one year.

應收中間控股公司款項為人民幣472百萬元(2020年：人民幣1,590百萬元)，預期於一年內償還，為無抵押及按年利率1.80%(2020年：年利率1.80%)計息。

向合資企業提供貸款為無抵押、按年利率4.99%計息(2020年：年利率4.99%)及預期於一年內償還。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 26 CASH AND CASH EQUIVALENTS

### (a) Cash and cash equivalents comprise:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Cash at bank and on hand	銀行及手頭現金	12,130	14,277
Short-term bank deposits	短期銀行存款	16,364	1,996
Cash and cash equivalents from continuing operations	持續經營業務現金及現金等值項目	28,494	16,273
Cash and cash equivalents included in a disposal group classified as held-for-sale	計入一組分類為持作出售之出售組別之現金及現金等值項目	-	417
Cash and cash equivalents	現金及現金等值項目	28,494	16,690

As at 31 December 2021, cash at bank and bank deposits carried interest at prevailing weighted average market rate of 0.63% per annum (2020: 0.56% per annum).

Included in bank deposits, cash at bank and on hand are amounts of approximately RMB11,953 million (2020: RMB13,828 million) denominated in RMB which are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

## 26 現金及現金等值項目

### (a) 現金及現金等值項目包括：

於2021年12月31日，銀行現金及銀行存款按現行加權平均市場年利率0.63%（2020年：年利率0.56%）計息。

銀行存款、銀行及手頭現金包括存放於中國內地銀行並以人民幣計值之款額約人民幣11,953百萬元（2020年：人民幣13,828百萬元）。該等以人民幣計值之結餘兌換為外幣及將資金匯出中國內地均須符合中國政府頒佈之外匯管制規則及法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**26 CASH AND CASH EQUIVALENTS (CONTINUED)**

**(a) Cash and cash equivalents comprise:  
(Continued)**

The carrying amounts of bank deposits, cash at bank and at hand are denominated in the following currencies:

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
RMB	人民幣	<b>27,603</b>	15,500
US Dollar	美元	<b>476</b>	323
Thai Baht	泰銖	<b>335</b>	390
HK Dollar	港元	<b>40</b>	37
Other	其他	<b>40</b>	23
Cash and cash equivalents and term deposits	現金及現金等值項目及定期存款	<b>28,494</b>	16,273

**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**26 現金及現金等值項目(續)**

**(a) 現金及現金等值項目包括:(續)**

銀行存款、銀行及手頭現金的賬面值以下列貨幣列值：

**(b) 融資活動所產生的負債對賬**

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流量的負債。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 26 CASH AND CASH EQUIVALENTS (CONTINUED)

### (b) Reconciliation of liabilities arising from financing activities (Continued)

## 26 現金及現金等值項目(續)

### (b) 融資活動所產生的負債對賬(續)

		Borrowings 借貸 RMB'million 人民幣百萬元	Lease liabilities 租賃負債 RMB'million 人民幣百萬元	Dividend payables 應付股息 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
At 1 January 2021	於2021年1月1日	27,673	664	435	28,772
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>				
Increase in borrowings	借貸增加	8,020	-	-	8,020
Repayment of borrowings	償還借貸	(9,621)	-	-	(9,621)
Capital element of lease rentals paid	已付租賃租金本金部份	-	(309)	-	(309)
Interest element of lease rentals paid	已付租賃租金利息部份	-	(33)	-	(33)
Interest paid	已付利息	(1,002)	-	-	(1,002)
Dividends paid to shareholders of the Company	已付本公司股東股息	-	-	(20,320)	(20,320)
Other dividends paid	已付其他股息	-	-	(3,868)	(3,868)
<b>Total changes from financing cashflows</b>	<b>融資現金流量變動總額</b>	<b>(2,603)</b>	<b>(342)</b>	<b>(24,188)</b>	<b>(27,133)</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(186)</b>	<b>-</b>	<b>-</b>	<b>(186)</b>
<b>Other changes:</b>	<b>其他變動:</b>				
Net changes in lease liabilities during the year	年內租賃負債淨變動	-	361	-	361
Interest expenses	利息開支	1,081	29	-	1,110
Transfer from accrued liabilities	轉自應計負債	-	-	-	-
Dividends to shareholders of the Company	本公司股東股息	-	-	20,320	20,320
Dividends to non-controlling interests	非控制性權益股息	-	-	3,838	3,838
Reversal of disposal group classified as held-for-sale at beginning of the year	撥回年初分類為持作出售之出售組別	6,500	37	-	6,537
Disposal of discontinued operations	處置已終止持續經營業務	(8,000)	(37)	-	(8,037)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>(419)</b>	<b>390</b>	<b>24,158</b>	<b>24,129</b>
At 31 December 2021	於2021年12月31日	24,465	712	405	25,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

26 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

26 現金及現金等值項目(續)

(b) 融資活動所產生的負債對賬(續)

		Borrowings 借貸 RMB'million 人民幣百萬元	Lease liabilities 租賃負債 RMB'million 人民幣百萬元	Dividend payables 應付股息 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	34,499	618	1,116	36,233
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>				
Increase in borrowings	借貸增加	16,616	-	-	16,616
Repayment of borrowings	償還借貸	(18,627)	-	-	(18,627)
Capital element of lease rentals paid	已付租賃租金本金部份	-	(462)	-	(462)
Interest element of lease rentals paid	已付租賃租金利息部份	-	(33)	-	(33)
Interest paid	已付利息	(1,423)	-	-	(1,423)
Dividends paid to shareholders of the Company	已付本公司股東股息	-	-	(2,277)	(2,277)
Other dividends paid	已付其他股息	-	-	(4,202)	(4,202)
<b>Total changes from financing cashflows</b>	<b>融資現金流量變動總額</b>	(3,434)	(495)	(6,479)	(10,408)
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	(647)	-	-	(647)
<b>Other changes:</b>	<b>其他變動:</b>				
Net changes in lease liabilities during the year	年內租賃負債淨變動	-	546	-	546
Interest expenses	利息開支	1,375	32	-	1,407
Transfer from accrued liabilities	轉自應計負債	57	-	-	57
Dividends to shareholders of the Company	本公司股東股息	-	-	2,277	2,277
Dividends to non-controlling interests	非控制性權益股息	-	-	3,521	3,521
Acquisition through business combination	透過業務合併進行收購	2,323	-	-	2,323
Transfer to disposal group classified as held-for-sale (Note 36)	轉撥至分類為持作出售之出售組別 (附註36)	(6,500)	(37)	-	(6,537)
<b>Total other changes</b>	<b>其他變動總額</b>	(2,745)	541	5,798	3,594
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	27,673	664	435	28,772

For the year ended 31 December 2021 截至2021年12月31日止年度

## 26 CASH AND CASH EQUIVALENTS (CONTINUED)

### (c) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
Within operating cash flows	經營現金流量中	<b>400</b>	390
Within investing cash flows	投資現金流量中	<b>441</b>	490
Within financing cash flows	融資現金流量中	<b>221</b>	495
		<b>1,062</b>	1,375

These amounts relate to the following:

		<b>2021</b> <b>2021年</b> <b>RMB'million</b> <b>人民幣百萬元</b>	2020 2020年 RMB'million 人民幣百萬元
Lease rentals paid	已付租賃租金	<b>621</b>	885
Additions of leasehold lands leased for own use	添置租賃作自用之租賃土地	<b>441</b>	490
		<b>1,062</b>	1,375

## 26 現金及現金等值項目(續)

### (c) 租賃現金流出總額

就租賃計入綜合現金流量表之金額包括以下各項：

該等金額與下列各項有關：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

27 SHARE CAPITAL

27 股本

		Number of ordinary shares million 普通股數目 百萬股	Nominal value of ordinary shares HK\$'million 普通股面值 百萬港元
<b>Authorised:</b>	<b>法定:</b>		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	16,000	160

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

For the year ended 31 December 2021 截至2021年12月31日止年度

## 28 OTHER RESERVES

### (a) Movements in components of other reserves

## 28 其他儲備

### (a) 其他儲備組成變動

		Group 本集團								
		Share premium	Contributed surplus	Merger reserve	Fair value reserve (non- recycling) (不可轉回至 權益)	Translation reserve	Others	Subtotal	Retained earnings	Total
		股份溢價	實繳盈餘	合併儲備	公平儲備	匯兌儲備	其他	小計	滾存盈利	總額
		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	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
		note (i) 附註(i)	note (ii) 附註(ii)	note (iii) 附註(iii)	note (iv) 附註(iv)	note (v) 附註(v)	note (vi) 附註(vi)			
<b>Balances at 31 December 2019 and 1 January 2020</b>	<b>於2019年12月31日及2020年1月1日結餘</b>	35,884	109	(23,820)	118	1,336	7,806	21,433	28,484	49,917
Total comprehensive income for the year	年內全面收益總額	-	-	-	24	(214)	-	(190)	6,063	5,873
Transfer between reserves	儲備間轉撥	-	-	-	-	-	713	713	(713)	-
Final dividend for 2019	2019年末期股息	-	-	-	-	-	-	-	(2,277)	(2,277)
<b>Balances at 31 December 2020</b>	<b>於2020年12月31日結餘</b>	35,884	109	(23,820)	142	1,122	8,519	21,956	31,557	53,513
<b>Balances at 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日結餘</b>	35,884	109	(23,820)	142	1,122	8,519	21,956	31,557	53,513
Total comprehensive income for the year	年內全面收益總額	-	-	-	212	(217)	-	(5)	23,016	23,011
Transfer between reserves	儲備間轉撥	-	-	-	-	-	566	566	(566)	-
Final dividend for 2020	2020年末期股息	-	-	-	-	-	-	-	(20,320)	(20,320)
Disposal of subsidiaries (vii)	處置附屬公司(vii)	-	-	15,120	-	(953)	(5,716)	8,451	(8,451)	-
<b>Balances at 31 December 2021</b>	<b>於2021年12月31日結餘</b>	35,884	109	(8,700)	354	(48)	3,369	30,968	25,236	56,204



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

28 OTHER RESERVES (CONTINUED)

(a) Movements in components of other reserves  
(Continued)

		Company 本公司				
		Share premium 股份溢價 RMB'million 人民幣百萬元 note (i) 附註(i)	Contributed surplus 實繳盈餘 RMB'million 人民幣百萬元 note (ii) 附註(ii)	Subtotal 小計 RMB'million 人民幣百萬元	Retained earnings 滾存盈利 RMB'million 人民幣百萬元	Total 總額 RMB'million 人民幣百萬元
<b>Balances at 31 December 2019 and 1 January 2020</b>	於2019年12月31日及 2020年1月1日結餘	35,884	109	35,993	17,779	53,772
Total comprehensive income for the year	年內全面收益總額	-	-	-	4,006	4,006
Final dividend for 2019	2019年末期股息	-	-	-	(2,277)	(2,277)
<b>Balances at 31 December 2020</b>	於2020年12月31日結餘	35,884	109	35,993	19,508	55,501
<b>Balances at 31 December 2020 and 1 January 2021</b>	於2020年12月31日及 2021年1月1日結餘	<b>35,884</b>	<b>109</b>	<b>35,993</b>	<b>19,508</b>	<b>55,501</b>
Total comprehensive income for the year	年內全面收益總額	-	-	-	12,254	12,254
Final dividend for 2020	2020年末期股息	-	-	-	(20,320)	(20,320)
<b>Balances at 31 December 2021</b>	於2021年12月31日結餘	<b>35,884</b>	<b>109</b>	<b>35,993</b>	<b>11,442</b>	<b>47,435</b>

(b) Nature and purpose of other reserves

Notes:

- (i) Under the Bermuda Companies Act 1981, the share premium account may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

28 其他儲備(續)

(a) 其他儲備組成變動(續)

(b) 其他儲備之性質及目的

附註：

- (i) 根據百慕達1981年公司法，股份溢價可由本公司用於繳付即將發行予本公司股東作為已繳足紅股之本公司未發行股份。

For the year ended 31 December 2021 截至2021年12月31日止年度

## 28 OTHER RESERVES (CONTINUED)

### (b) Nature and purpose of other reserves (Continued)

Notes: (Continued)

- (ii) The contributed surplus represents the difference between the consolidated shareholders' net assets value of the subsidiaries at the date on which they were acquired by the Group and the amount of the Company's shares issued for the acquisition.
- (iii) The merger reserve represents the difference between the considerations and the aggregate share capital of subsidiaries acquired under business combinations under common control.
- (iv) The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated as FVOCI that are held at the end of the reporting period.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (vi) Others mainly represent capitalisation of retained earnings by subsidiaries and the statutory surplus reserves. Pursuant to the Company Law of the PRC, the Articles of Association and the resolution of Board of Directors of the Group's subsidiaries established in the Mainland China, these subsidiaries are required to transfer 10% of their respective net profit to statutory surplus reserves. Appropriation to the statutory surplus reserves may be ceased when the fund aggregates to 50% of those subsidiaries' registered capital. The statutory surplus reserves may be used to make good previous years' losses or to increase the capital of those subsidiaries upon approval of their shareholders' meeting.
- (vii) The reclassification between retained earnings and other accounts of other reserves were the adjustments due to the disposal of Beijing Pipeline and Dalian LNG.

## 28 其他儲備(續)

### (b) 其他儲備之性質及目的(續)

附註：(續)

- (ii) 實繳盈餘指附屬公司於被本集團收購日期之綜合股東資產淨值與本公司為收購而發行之股份金額之差額。
- (iii) 合併儲備指於共同控制下業務合併所收購附屬公司之代價與總股本之差額。
- (iv) 公平值儲備(不可轉回至損益)包含於報告期末所持指定為按公平值計入其他全面收益計量之股本投資公平值之累積淨變動。
- (v) 匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。
- (vi) 其他主要指附屬公司資本化滾存盈利及法定盈餘公積。根據《中華人民共和國公司法》、章程細則及於中國內地註冊成立之本集團附屬公司董事會決議，此等附屬公司須按各自年溢利淨額之10%提取法定盈餘公積。當法定盈餘公積累計額達到該等附屬公司註冊資本之50%時，可不再計提。法定盈餘公積經其股東大會批准後可用於彌補先前年度虧損，或增加該等附屬公司之股本。
- (vii) 在滾存盈利與其他儲備的其他賬項之間重新分類乃為因應出售北京管道公司及大連LNG公司作出的調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 28 OTHER RESERVES (CONTINUED)

### (c) Distributability of other reserves

At 31 December 2021, the aggregate amount of other reserves available for distribution to equity shareholders of the Company, as calculated under the Bermuda Companies Act 1981 was RMB11,551 million (2020: RMB19,617 million). After the end of the reporting period the Directors proposed a final dividend of RMB20.78 cents per ordinary share (2020: Final dividend RMB21.01 cents per share and Special dividend RMB213.66 cents per share), amounting to RMB1,799 million (2020: RMB20,320 million) (Note 15). This dividend has not been recognised as a liability at the end of the reporting period.

## 28 其他儲備(續)

### (c) 可分派其他儲備

於2021年12月31日，可供向本公司權益股東分派之其他儲備總金額(根據百慕達1981年公司法計算)為人民幣11,551百萬元(2020年：人民幣19,617百萬元)。於報告期末後，董事建議末期股息每股普通股人民幣20.78分(2020年：末期股息每股人民幣21.01分和特別股息每股人民幣213.66分)，達人民幣1,799百萬元(2020年：人民幣20,320百萬元)(附註15)。該股息於報告期末並未確認為一項負債。

## 29 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

## 29 應付賬款及應計負債

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Accounts payable (i)	應付賬款(i)	3,205	3,355
Contract liabilities (ii)	合約負債(ii)	11,984	10,911
Salaries and welfare payable	應付薪金及福利	400	312
Accrued expenses	應計開支	12	14
Dividend payable	應付股息	405	435
Interest payable	應付利息	140	72
Construction fee and equipment cost payables	應付建設費及設備成本	7,567	8,239
Amounts due to related parties	應付關聯方款項		
– Non-controlling interests	– 非控制性權益	1	1
– Others	– 其他	52	82
Other payables (iii)	其他應付款項(iii)	3,501	4,672
		<b>27,267</b>	<b>28,093</b>

For the year ended 31 December 2021 截至2021年12月31日止年度

## 29 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (CONTINUED)

### (i) Ageing analysis of accounts payable

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

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within 3 months	三個月內	2,372	2,751
Between 3 to 6 months	三個月至六個月	223	159
Over 6 months	六個月以上	610	445
		<b>3,205</b>	<b>3,355</b>

The typical credit period on purchase of goods is 90 days.

- (ii) As at 31 December 2021, the Group also had non-current contract liabilities of RMB232 million (2020: RMB591 million) which were included under non-current other liabilities and were expected to be recognised as revenue in over 12 months but less than 5 years.

The Group's contract liabilities represent primarily advances received from customers. In certain regions of the PRC, customers of the Group's city gas business are required to use integrated circuit cards and top up in advance before the balances are being deducted upon usage of natural gas. Depending on the market conditions and the customers' credit profile, the Group also requires advance from certain customers for sales of other natural gas products. These advance payments from customers are recognised as contract liabilities until the natural gas products are sold to the customers. During the year ended 31 December 2021, the amount of RMB10,911 million (2020: RMB9,800 million) recognised in contract liabilities at beginning of the year has substantially been recognised as revenue during the year.

## 29 應付賬款及應計負債(續)

### (i) 應付賬款之賬齡分析

截至報告期末，應付賬款按發票日期之賬齡分析如下：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within 3 months	三個月內	2,372	2,751
Between 3 to 6 months	三個月至六個月	223	159
Over 6 months	六個月以上	610	445
		<b>3,205</b>	<b>3,355</b>

採購貨品之賒賬期通常為90日。

- (ii) 於2021年12月31日，本集團亦擁有非流動合約負債人民幣232百萬元(2020年：人民幣591百萬元)，其已計入非流動其他負債內並預期確認為超過十二個月但少於五年之收入。

本集團之合約負債指主要來自客戶之墊款。在中國若干地區，本集團之城市燃氣業務客戶須使用集成電路卡及預先增值，方可於使用天然氣後扣減結餘。視乎市況及客戶信貸狀況，本集團於出售其他天然氣產品時亦會要求若干客戶預先付款。該等來自客戶之預付款項在直至天然氣產品已售予客戶為止之前會確認為合約負債。於截至2021年12月31日止年度，年初於合約負債確認之人民幣10,911百萬元(2020年：人民幣9,800百萬元)已於年內大致確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 29 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (CONTINUED)

- (iii) The other payables were mainly retention monies for construction and VAT element of advance receipts from customers.
- (iv) 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.

### 29 應付賬款及應計負債(續)

- (iii) 其他應付款主要為工程保留金及預收賬款的增值稅項目。
- (iv) 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。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30 BORROWINGS

### 30 借貸

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Short-term borrowings – secured (note)	短期借貸－有抵押（附註）	84	–
Short-term borrowings – unsecured	短期借貸－無抵押	1,825	3,014
Current portion of long-term borrowings	長期借貸之即期部分	3,945	2,168
		<b>5,854</b>	5,182
Long-term borrowings – secured (note)	長期借貸－有抵押（附註）	839	780
Long-term borrowings – unsecured	長期借貸－無抵押	21,717	23,879
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	<b>(3,945)</b>	(2,168)
		<b>18,611</b>	22,491
		<b>24,465</b>	27,673

Note: As at 31 December 2021, certain property, plant and equipment of the Group amounting to RMB1,025 million (2020: RMB756 million) were pledged to banks for loan facilities granted to the Group (Note 16).

附註：於2021年12月31日，本集團若干金額為人民幣1,025百萬元（2020年：人民幣756百萬元）之物業、廠房及設備已就本集團獲授之貸款融資抵押予銀行（附註16）。

The weighted average interest rate for borrowings as of 31 December 2021 is 3.64% per annum (2020: 3.68%).

於2021年12月31日，借款的加權平均年利率為3.64%（2020年：3.68%）。

The carrying amounts of the borrowings are denominated in the following currencies:

借貸之賬面值按以下貨幣計值：

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
RMB	人民幣	18,048	18,450
US dollar	美元	6,358	6,501
Hong Kong dollar	港元	–	2,648
Japanese yen	日圓	12	18
Euro	歐元	47	56
		<b>24,465</b>	27,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30 BORROWINGS (CONTINUED)

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

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within one year	一年內	2,908	1,970	2,946	3,212
Between one to two years	一至兩年	2,054	1,970	1,863	2,274
Between two to five years	兩至五年	3,326	3,197	4,260	8,842
After five years	五年以後	3,480	2,657	3,628	3,551
		<b>11,768</b>	9,794	<b>12,697</b>	17,879

The following table details the Group's remaining contractual maturity for its borrowings. The information presented is based on the earliest date on which the Group can be required to pay and represents the undiscounted cash flow including principal and interest:

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元	2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Within one year	一年內	3,205	2,216	3,124	3,672
Between one to two years	一至兩年	2,381	2,188	2,150	3,086
Between two to five years	兩至五年	3,914	3,852	4,794	9,055
After five years	五年以後	4,182	3,234	3,931	3,985
		<b>13,682</b>	11,490	<b>13,999</b>	19,798

### 30 借貸(續)

於2021年及2020年12月31日，本集團之借貸須按如下償還：

下表詳述本集團之借貸之餘下合約年期。所呈列資料乃以本集團須支付之最早日期為基準，並表示未折現現金流量（包括本金及利息）：

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current tax in the consolidated statement of financial position represents:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Tax payables in respect of subsidiaries in:	附屬公司於以下國家應付之稅項：		
– the PRC	– 中國	638	586
– Peru	– 秘魯	–	9
– Thailand	– 泰國	10	8
		<b>648</b>	603
Withholding tax on dividend distributed by the subsidiaries	附屬公司分派股息之預扣稅	–	1
		<b>648</b>	604

As at 31 December 2021, the Group also had income tax recoverable of RMB17 million (2020: RMB8 million) which were included under “prepayments and other current assets”.

### 31 綜合財務狀況表中之所得稅

(a) 綜合財務狀況表中之即期稅項為：

於2021年12月31日，本集團亦擁有可收回所得稅人民幣17百萬元（2020年：人民幣8百萬元），其已計入「預付款及其他流動資產」項下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**31 INCOME TAX IN THE CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**

**(b) Deferred tax assets and liabilities recognised:**

The movements in the deferred taxation account are as follows:

**31 綜合財務狀況表中之所得稅  
(續)**

**(b) 已確認之遞延稅項資產  
及負債：**

遞延稅項賬目的變動如下：

		<b>2021</b> <b>2021年</b> <b>RMB' million</b> <b>人民幣百萬元</b>	2020 2020年 RMB' million 人民幣百萬元
At beginning of the year	於年初	<b>(144)</b>	(331)
Currency translation differences	貨幣匯兌差額	<b>3</b>	3
Acquisitions through business combination	透過業務合併進行收購	<b>(157)</b>	(149)
Transfer to disposal group classified as held-for-sale	轉撥至分類為持作出售之出售組別	<b>-</b>	469
Charged to the consolidated profit or loss	於綜合收益中扣除	<b>(213)</b>	(130)
Credited to other comprehensive income	於其他全面收益抵免	<b>(45)</b>	(6)
At end of the year	於年末	<b>(556)</b>	(144)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

Deferred tax balances are attributable to the following items:

		2021 2021年 RMB' million 人民幣百萬元	2020 2020年 RMB' million 人民幣百萬元
Deferred tax assets:	遞延稅項資產：		
Decelerated tax depreciation	減速折舊稅項	478	369
Impairment of receivables	應收賬款減值	73	111
Tax losses	稅項虧損	633	795
Others	其他	20	19
<b>Total deferred tax assets</b>	<b>遞延稅項資產總額</b>	<b>1,204</b>	1,294
Deferred tax liabilities:	遞延稅項負債：		
Accelerated tax depreciation	加速折舊稅項	105	123
Undistributed profits of PRC and overseas subsidiaries, and associate and joint ventures	中國及海外附屬公司、聯營公司及合資企業的未分配溢利	260	127
Revaluation surplus from business combination	業務合併產生的重估盈餘	579	431
Amortisation of capitalised borrowing cost	資本化借貸成本攤銷	737	723
Others	其他	79	34
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>1,760</b>	1,438
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>(556)</b>	(144)

As at 31 December 2021, certain subsidiaries of the Company did not recognise deferred tax asset of deductible tax losses carried forward of RMB688 million (2020: RMB494 million).

遞延稅項結餘歸屬於以下項目：

於2021年12月31日，本公司若干附屬公司並無就已結轉的可扣減稅務虧損人民幣688百萬元（2020年：人民幣494百萬元）確認遞延稅項資產。

### 32 COMMITMENTS

#### Capital commitments

The Group did not have material capital commitments as at 31 December 2021.

### 32 承擔

#### 資本承擔

本集團於2021年12月31日並無任何重大資本承擔。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 RELATED PARTY TRANSACTIONS

CNPC, the controlling shareholder of the Company, is a state-controlled enterprise directly controlled by the PRC government. 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 Group and CNPC Group 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.

In addition to the related party information shown elsewhere in the consolidated financial statements, 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 years and balances arising from related party transactions at the end of the years indicated below:

#### (a) Transactions with 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 (i) the Leng Jiapu Contract with the CNPC Group in 1997 and (ii) certain supplemental agreements and master agreements, including master agreement on 11 September 2020 for connected transactions for the three years ending 31 December 2023, for the purpose of renewing the terms of the previously signed master agreement and supplemental agreements.

### 33 關聯方交易

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。關聯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、本集團及中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)。

除於綜合財務報表其他部分提供之關聯方資料之外，本集團與其關聯方於年內於持續經營業務及已終止持續經營業務之一般業務範圍內訂立之重大關聯方交易及年末有關關聯方交易產生之結餘概述如下：

#### (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聯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聯方交易乃於日常業務過程中進行，並載列如下：

- (i) 本集團(i)於1997年與中油集團訂立冷家堡合同及(ii)訂立若干補充協議及總協議(包括於2020年9月11日有關截至2023年12月31日止三個年度關連交易的總協議)，以續訂早前簽署的總協議及補充協議的期限。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with 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 RMB73,193 million (2020: RMB56,960 million) for the year ended 31 December 2021.
- Provision of services by the CNPC Group to the Group amounted to approximately RMB4,670 million (2020: RMB6,777 million) for the year ended 31 December 2021.
- Provision of products by the Group to the CNPC Group amounted to approximately RMB4,447 million (2020: RMB3,335 million) for the year ended 31 December 2021.
- Provision of services by the Group to the CNPC Group amounted to approximately RMB6,891 million (2020: RMB15,285 million), which mainly includes natural gas pipeline transmission services and LNG gasification and unloading services provided by the Group, for the year ended 31 December 2021.

### 33 關聯方交易(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12月31日止年度，中油集團向本集團提供產品約人民幣73,193百萬元(2020年：人民幣56,960百萬元)。
- 截至2021年12月31日止年度，中油集團向本集團提供服務約人民幣4,670百萬元(2020年：人民幣6,777百萬元)。
- 截至2021年12月31日止年度，本集團向中油集團提供產品約人民幣4,447百萬元(2020年：人民幣3,335百萬元)。
- 截至2021年12月31日止年度，本集團向中油集團提供服務約人民幣6,891百萬元(2020年：人民幣15,285百萬元)，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with 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 RMB2,209 million and RMB1,539 million (2020: RMB1,179 million and RMB522 million), respectively, for the year ended 31 December 2021.

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

- (iii) As at 31 December 2021 and 2020, amounts due from and to the CNPC Group, and 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:

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
Other non-current assets	其他非流動資產	66	167
Accounts receivable	應收賬款	287	1,338
Prepayments and other current assets	預付款及其他流動資產	4,725	2,188
Accounts payable and accrued liabilities	應付賬款及應計負債	5,603	6,928
Borrowings	借貸	8,738	18,375
Lease liabilities	租賃負債	121	48

33 關聯方交易(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12月31日止年度分別約為人民幣2,209百萬元及人民幣1,539百萬元(2020年：人民幣1,179百萬元及人民幣522百萬元)。

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：

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Key management compensation

		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	2	3
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		<b>2</b>	<b>3</b>

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

Apart from the aforementioned transactions and the transactions with the CNPC Group, and associates and joint ventures of the Group, 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.

### 33 關聯方交易(續)

#### (b) 主要管理層之酬金

		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	2	3
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		<b>2</b>	<b>3</b>

#### (c) 與中國其他國有實體之交易

除上述交易及與中油集團、本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。

該等交易乃於本集團之日常業務過程中進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is determined by the Group's most senior executive management and 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 oil and gas 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.

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 various LPG products. LNG Processing and Terminal segment is engaged in the processing, unloading, storage, 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 Group's most senior executive management and Executive Directors assess the performance of the operating segments based on each segment's profit/(loss) before income tax expense, and share of profits less losses of associates and joint ventures ("segment results").

Segment assets exclude deferred and current taxes, financial assets at fair value through other comprehensive income, investments in associates and joint ventures, as all of which are managed on a central basis.

Corporate income and expenses, net, 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.

### 34 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，乃由本集團最高管理層及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和天然氣相關業務，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。

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銷售板塊從事不同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。

本集團最高管理層及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之溢利／（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、按公平值計入其他全面收益之金融資產、於聯營公司及合資企業之投資，因以上各項均集中管理。

公司收支淨額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、公司層面產生之一般性和管理費用及利息支出。

公司資產主要包括公司層面所持有之現金及現金等值項目。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 板塊資料(續)

### 34 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Executive Directors for the reportable segments for the years ended 31 December 2021 and 2020 are as follows:

截至2021年及2020年12月31日止年度向執行董事提供的可報告板塊的板塊資料如下：

	Natural Gas Sales	Sales of LPG	LNG Processing and Terminal	Exploration and Production	Corporate	Inter-company adjustment	Total
	天然氣銷售 RMB'million 人民幣百萬元	LPG銷售 RMB'million 人民幣百萬元	LNG加工與儲運 RMB'million 人民幣百萬元	勘探與生產 RMB'million 人民幣百萬元	公司 RMB'million 人民幣百萬元	公司間調整 RMB'million 人民幣百萬元	總計 RMB'million 人民幣百萬元
<b>For the year ended 31 December 2021 截至2021年12月31日止年度</b>							
Continuing operations							
Gross revenue	106,528	24,108	10,726	1,732	-	-	143,094
Less: Inter-company adjustment	(1,484)	(70)	(2,993)	-	-	-	(4,547)
Revenue from external customers	105,044	24,038	7,733	1,732	-	-	138,547
Timing of revenue recognition							
At a point in time	100,122	24,038	7,733	1,732	-	-	133,625
Over-time	4,922	-	-	-	-	-	4,922
Segment results	105,044	24,038	7,733	1,732	-	-	138,547
Share of profits less losses of:	4,858	470	3,540	242	110	-	9,220
- Associates	595	-	4	275	-	-	874
- Joint ventures	301	-	-	179	2	-	482
Profit/(loss) before income tax expense	5,754	470	3,544	696	112	-	10,576
Segment results included:							
- Interest income	565	1	58	9	467	(571)	529
- Depreciation, depletion and amortisation	(3,058)	(82)	(1,108)	(345)	(30)	-	(4,623)
- Interest expenses	(581)	(5)	(549)	(2)	(217)	571	(783)
- Net exchange gains	30	-	-	1	223	-	254
<b>As at 31 December 2021 於2021年12月31日</b>							
Segment assets	71,987	4,242	18,986	2,049	20,508	-	117,772
Investments in associates	6,511	-	387	350	-	-	7,248
Investments in joint ventures	4,424	-	-	1,297	56	-	5,777
Additions to non-current segment assets during the year	5,166	633	528	255	1	-	6,583
Additions to non-current segment assets through acquisition of subsidiaries during the year	2,016	-	-	-	-	-	2,016



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

34 板塊資料(續)

34 SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2020 截至2020年12月31日止年度		Natural Gas Sales	Sales of LPG	LNG Processing and Terminal	Exploration and Production	Corporate	Inter-company adjustment	Total
		天然氣銷售 RMB million 人民幣百萬元	LPG銷售 RMB million 人民幣百萬元	LNG加工與儲運 RMB million 人民幣百萬元	勘探與生產 RMB million 人民幣百萬元	公司 RMB million 人民幣百萬元	公司間調整 RMB million 人民幣百萬元	總計 RMB million 人民幣百萬元
Continuing operations	持續經營業務	87,995	14,775	8,649	1,266	-	-	112,685
Gross revenue	總收入	(1,114)	(95)	(2,285)	-	-	-	(3,434)
Less: Inter-company adjustment	減：公司間調整							
Revenue from external customers	來自外部客戶之收入	86,881	14,740	6,364	1,266	-	-	109,251
Timing of revenue recognition	收入確認時間							
At a point in time	於某個時間點	81,200	14,740	6,364	1,266	-	-	103,570
Over-time	於一段時間	5,681	-	-	-	-	-	5,681
Segment results	板塊業績	86,881	14,740	6,364	1,266	-	-	109,251
Share of profits less losses of:	應佔溢利減虧損：	4,502	550	2,593	(249)	188	-	7,584
- Associates	- 聯營公司	435	-	3	(98)	-	-	340
- Joint ventures	- 合資企業	82	-	-	103	(2)	-	183
Profit/(loss) before income tax expense	除所得稅費用前溢利/(虧損)	5,019	550	2,596	(244)	186	-	8,107
Segment results included:	板塊業績包括：							
- Interest income	- 利息收入	622	2	46	8	299	(647)	330
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(2,875)	(97)	(1,075)	(321)	(34)	-	(4,402)
- Interest expenses	- 利息支出	(399)	(10)	(486)	(1)	(459)	647	(708)
- Net exchange gains/(losses)	- 匯兌收益/(虧損)淨額	(4)	-	-	(13)	638	-	621
As at 31 December 2020	於2020年12月31日	73,530	3,564	17,672	2,214	2,526	-	99,506
Segment assets	板塊資產	5,472	-	384	330	-	-	6,186
Investments in associates	於聯營公司之投資	2,053	-	-	1,241	54	-	3,348
Investments in joint ventures	於合資企業之投資							
Additions to non-current segment assets during the year	於本年度添加到非流動板塊資產	6,969	-	968	238	-	-	8,175
Additions to non-current segment assets through acquisition of subsidiaries during the year	於本年度透過收購附屬公司添加到非流動板塊資產	4,904	-	-	-	-	-	4,904

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 SEGMENT INFORMATION (CONTINUED)

#### Reconciliations of reportable segment profit and assets

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Reportable segment profit</b>	<b>可報告板塊溢利</b>		
Profit before income tax expense from continuing operations	持續經營業務的除所得稅費用前溢利	10,576	8,107
Income tax expense	所得稅費用	(2,698)	(2,313)
Profit for the year from continuing operations	持續經營業務年內溢利	7,878	5,794
Profit for the year from discontinued operations	已終止持續經營業務年內溢利	18,459	3,938
Profit for the year	年內溢利	26,337	9,732
		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Reportable segment assets</b>	<b>可報告板塊資產</b>		
Continuing operations	持續經營業務		
Segment assets	板塊資產	117,772	99,506
Investment in associates	於聯營公司之投資	7,248	6,186
Investment in joint ventures	於合資企業之投資	5,777	3,348
Deferred tax assets	遞延稅項資產	1,204	1,294
Income tax recoverable	可收回所得稅	17	8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	564	239
Discontinued operations	已終止持續經營業務		
Segment assets	板塊資產	-	44,407
Total assets	總資產	132,582	154,988

### 34 板塊資料(續)

#### 可報告板塊溢利及資產的對賬

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Reportable segment profit</b>	<b>可報告板塊溢利</b>		
Profit before income tax expense from continuing operations	持續經營業務的除所得稅費用前溢利	10,576	8,107
Income tax expense	所得稅費用	(2,698)	(2,313)
Profit for the year from continuing operations	持續經營業務年內溢利	7,878	5,794
Profit for the year from discontinued operations	已終止持續經營業務年內溢利	18,459	3,938
Profit for the year	年內溢利	26,337	9,732
		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
<b>Reportable segment assets</b>	<b>可報告板塊資產</b>		
Continuing operations	持續經營業務		
Segment assets	板塊資產	117,772	99,506
Investment in associates	於聯營公司之投資	7,248	6,186
Investment in joint ventures	於合資企業之投資	5,777	3,348
Deferred tax assets	遞延稅項資產	1,204	1,294
Income tax recoverable	可收回所得稅	17	8
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	564	239
Discontinued operations	已終止持續經營業務		
Segment assets	板塊資產	-	44,407
Total assets	總資產	132,582	154,988

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 SEGMENT INFORMATION (CONTINUED)

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

For the year ended 31 December 2021 and 2020, there are no single customer to whom the revenue exceeded 10% of the Group's revenue.

### 35 ACQUISITIONS

For the year ended 31 December 2021, the Company entered into equity transfer agreements (the "Agreements") to acquire a range of 10% to 60% of equity interest in 19 entities at a total cash consideration of RMB838 million (the "Acquisition"). Upon the completion of the Acquisition, 15 entities have become subsidiaries of the Company while 4 entities become the associates of the Company. There is no individually or accumulatively material entities which significantly affect the results and net assets of the Group at 31 December 2021.

### 36 DISCONTINUED OPERATIONS

For the year ended 31 December 2021, the Company completed the disposal of the Company's 60% equity interest in Beijing Pipeline and 75% equity interest in Dalian LNG to PipeChina at an adjusted amount of RMB38,462 million, based on the equity transfer agreement (the "Equity Transfer Agreement") entered on 22 December 2020 between the Company and PipeChina. Gain on disposal of RMB16,960 million is recorded in the consolidated financial statements.

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 has been presented as discontinued operations in the consolidated financial statements.

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

### 34 板塊資料(續)

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

截至2021年及2020年12月31日止年度，並無源自單一客戶之收入佔本集團收入超過10%。

### 35 收購

截至2021年12月31日止年度，本公司訂立股權轉讓協議(「協議」)，以總現金代價人民幣838百萬元收購19間實體10%至60%的股權(「收購事項」)。於收購事項完成後，15間實體已成為本公司的附屬公司，4間實體成為本公司的聯營公司。並無對本集團於2021年12月31日的業績及淨資產產生重大影響的單獨或累計重大實體。

### 36 已終止持續經營業務

根據於2020年12月22日，本公司與國家管網集團簽署的股權轉讓協議(「股權轉讓協議」)，截至2021年12月31日止年度，本公司完成向國家管網集團出售其持有的北京管道公司60%股權和大連LNG公司75%股權，經調整後金額為人民幣38,462百萬元。處置收益人民幣16,960百萬元計入綜合財務報表。

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公司於該綜合財務報表中呈列為已終止持續經營業務。

已終止持續經營業務之財務資料載列如下。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DISCONTINUED OPERATIONS (CONTINUED)

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

Profit for the year 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 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	Disposal gain 出售收益 RMB'million 人民幣百萬元	Total 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	30	-	18,320	18,350
Interest income	利息收入	5	6	-	11
Purchases, services and others	採購、服務及其他	(804)	(102)	-	(906)
Employee compensation costs	僱員酬金成本	(108)	(14)	-	(122)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用	(22)	(1)	-	(23)
Taxes other than income taxes	除所得稅以外之稅項	(25)	(4)	-	(29)
Interest expenses	利息支出	(68)	-	-	(68)
Profit before taxation	除稅前溢利	1,766	136	18,320	20,222
Income tax expense	所得稅費用	(369)	(34)	(1,360)	(1,763)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>1,397</b>	<b>102</b>	<b>16,960</b>	<b>18,459</b>
Attributable to:	以下人士應佔：				
Shareholders of the Company	本公司股東	839	76	16,960	17,875
Non-controlling interests	非控制性權益	558	26	-	584
<b>Profit for the year</b>	<b>年內溢利</b>	<b>1,397</b>	<b>102</b>	<b>16,960</b>	<b>18,459</b>

### 36 已終止持續經營業務(續)

#### (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年內溢利分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 DISCONTINUED OPERATIONS (CONTINUED)

(a) Result of the discontinued operations  
(Continued)

2020 2020年		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
Revenue	收入	9,022	1,054	10,076
Other gains, net	其他收益，淨額	238	4	242
Interest income	利息收入	15	24	39
Purchases, services and others	採購、服務及其他	(1,861)	(137)	(1,998)
Employee compensation costs	僱員酬金成本	(370)	(44)	(414)
Depreciation, depletion and amortisation	折舊、損耗及攤銷	(2,320)	(241)	(2,561)
Other selling, general and administrative expenses	其他銷售、一般性 和管理費用	(36)	(2)	(38)
Taxes other than income taxes	除所得稅以外之 稅項	(74)	(18)	(92)
Interest expenses	利息支出	(117)	-	(117)
Profit before taxation	除稅前溢利	4,497	640	5,137
Income tax expense	所得稅費用	(1,046)	(153)	(1,199)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>3,451</b>	<b>487</b>	<b>3,938</b>
Attributable to:	以下人士應佔：			
Shareholders of the Company	本公司股東	2,117	366	2,483
Non-controlling interests	非控制性權益	1,334	121	1,455
<b>Profit for the year</b>	<b>年內溢利</b>	<b>3,451</b>	<b>487</b>	<b>3,938</b>

36 已終止持續經營業務(續)

(a) 已終止持續經營業務之  
業績(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DISCONTINUED OPERATIONS (CONTINUED)

#### (b) 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	40,861	2,482	43,343
Intangible assets	無形資產	25	15	40
Other non-current assets	其他非流動資產	13	-	13
Inventories	存貨	149	23	172
Accounts receivable	應收賬款	101	27	128
Prepayments and other current assets	預付款及其他流動資產	573	961	1,534
Cash and cash equivalents	現金及現金等值項目	1,544	-	1,544
<b>Total assets</b>	<b>總資產</b>	<b>43,266</b>	<b>3,508</b>	<b>46,774</b>
Accounts payable and accrued liabilities	應付賬款及應計負債	5,340	310	5,650
Income tax payable	應付所得稅	39	-	39
Other taxes payable	其他應付稅項	64	32	96
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	403	66	469
<b>Total liabilities</b>	<b>總負債</b>	<b>13,879</b>	<b>411</b>	<b>14,290</b>
Net assets	淨資產	29,387	3,097	32,484
Less: NCI	減：非控制性權益	(11,540)	(755)	(12,295)
Net assets sold	淨資產出售	17,847	2,342	20,189

### 36 已終止持續經營業務(續)

#### (b) 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

36 DISCONTINUED OPERATIONS (CONTINUED)

(b) Assets and liabilities associated with the discontinued operations (Continued)

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

		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 assets	無形資產	26	15	41
Other non-current assets	其他非流動資產	57	5	62
Inventories	存貨	159	1	160
Accounts receivable	應收賬款	25	-	25
Prepayments 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 assets</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 taxes 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>

36 已終止持續經營業務(續)

(b) 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：

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DISCONTINUED OPERATIONS (CONTINUED)

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

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

<b>Three months ended 31 March 2021</b> 截至2021年3月31日止年三個月		<b>Beijing Pipeline</b> 北京管道公司 RMB'million 人民幣百萬元	<b>Dalian LNG</b> 大連LNG公司 RMB'million 人民幣百萬元	<b>Total</b> 總計 RMB'million 人民幣百萬元
Net cash generated from operating activities	經營業務產生之現金淨額	1,232	146	1,378
Net cash (used in)/generated from investing activities	投資業務(所用)/產生之現金淨額	(15)	182	167
Net cash used in financing activities	融資活動所用之現金淨額	(90)	(328)	(418)
Net cash inflows	現金流入淨額	1,127	-	1,127

<b>For the year ended 31 December 2020</b> 截至2020年12月31日止年度		<b>Beijing Pipeline</b> 北京管道公司 RMB'million 人民幣百萬元	<b>Dalian LNG</b> 大連LNG公司 RMB'million 人民幣百萬元	<b>Total</b> 總計 RMB'million 人民幣百萬元
Net cash generated from operating activities	經營業務產生之現金淨額	5,954	668	6,622
Net cash used in investing activities	投資業務所用之現金淨額	(1,028)	(30)	(1,058)
Net cash used in financing activities	融資活動所用之現金淨額	(5,531)	(638)	(6,169)
Net cash outflows	現金流出淨額	(605)	-	(605)

### 36 已終止持續經營業務(續)

#### (c) 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：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**36 DISCONTINUED OPERATIONS (CONTINUED)**

**(d) Gain on disposal of the discontinued operations**

**36 已終止持續經營業務（續）**

**(d) 出售已終止持續經營業務之收益**

		2021 2021年 RMB'million 人民幣百萬元
Cash consideration received or receivable	已收或應收現金代價	<b>38,462</b>
Carrying amount of net assets sold	所出售淨資產的賬面值	<b>(20,189)</b>
Gain on disposal of discontinued operations 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	<b>18,273</b>
Reclassification of translation reserve	重新分類匯兌儲備	<b>64</b>
Income tax expense and other expenses	所得稅費用和其他費用	<b>(1,377)</b>
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	<b>16,960</b>

**37 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved by the Board of Directors on 29 March 2022 and will be submitted to the shareholders for adoption at the 2022 Annual General Meeting to be held on 25 May 2022 (Wednesday).

**37 批准綜合財務報表**

該綜合財務報表已於2022年3月29日獲董事會批准，並將提交予股東以於即將於2022年5月25日（星期三）召開之2022年股東週年大會上採納。

For the year ended 31 December 2021 截至2021年12月31日止年度

### 38 PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies at 31 December 2021, are as follows:

### 38 主要附屬公司

本公司2021年12月31日之主要附屬公司(均為有限責任公司)之詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Type of legal entity 法定實體類別	Percentage of equity interest attributable to the Group 本集團應佔 權益百分比
<b>Natural gas business</b> 天然氣業務				
PetroChina Kunlun Gas Co., Ltd. 中石油昆侖燃氣有限公司	PRC 中國	RMB8,560 million 人民幣8,560百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Xinjiang Xinjie Co., Ltd. 新疆新捷股份有限公司	PRC 中國	RMB4,370 million 人民幣4,370百萬元	Limited liability company 有限責任公司	98.50% (note (i)) (附註(i))
China Natural Gas Co., Ltd. 華油天然氣股份有限公司	PRC 中國	RMB2,082 million 人民幣2,082百萬元	Limited liability company 有限責任公司	77.88% (note (i)) (附註(i))
CNPC Shennan Oil Technology Development Co., Ltd. 海南中油深南石油技術開發有限公司	PRC 中國	RMB3,361 million 人民幣3,361百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Kunlun Energy Investment Shandong Company Limited 昆侖能源投資(山東)有限公司	PRC 中國	RMB1,700 million 人民幣1,700百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Huagang Gas Group Company Limited 華港燃氣集團有限公司	PRC 中國	RMB1,500 million 人民幣1,500百萬元	Limited liability company 有限責任公司	51.00% (note (i)) (附註(i))
Sichuan Chuangang Gas Co., Ltd. 四川川港燃氣有限責任公司	PRC 中國	RMB900 million 人民幣900百萬元	Limited liability company 有限責任公司	51.00% (note (i)) (附註(i))
Jiangsu LNG 江蘇LNG	PRC 中國	RMB3,166 million 人民幣3,166百萬元	Limited liability company 有限責任公司	55.00% (note (i)) (附註(i))

Notes:

(i) Shares are held directly by the Company.

附註:

(i) 由本公司直接持有股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

39 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面財務狀況表

		Note 附註	31 December 2021 2021年 12月31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>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		5	7
Investments in associates	於聯營公司之投資		1,306	1,306
Investments in joint ventures	於合資企業之投資		970	971
Investments in subsidiaries	於附屬公司之投資		29,602	58,314
Other non-current assets	其他非流動資產		-	1
			<b>31,883</b>	60,599
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other current assets	預付款及其他流動資產		7,032	3,325
Cash and cash equivalents	現金及現金等值項目		15,952	1,738
			<b>22,984</b>	5,063
<b>Total assets</b>	<b>總資產</b>		<b>54,867</b>	65,662
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	27	71	71
Retained earnings	滾存盈利	28	11,442	19,508
Other reserves	其他儲備	28	35,993	35,993
			<b>47,506</b>	55,572
<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		980	918
Income tax payable	應付所得稅		20	17
Lease liabilities	租賃負債		2	2
			<b>1,002</b>	937

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 39 公司層面財務狀況表(續)

		31 December 2021 2021年 12月31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
	Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term borrowings	長期借貸	6,358	9,149
Lease liabilities	租賃負債	1	4
		<b>6,359</b>	9,153
<b>Total liabilities</b>	<b>總負債</b>	<b>7,361</b>	10,090
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>54,867</b>	65,662
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>21,982</b>	4,126
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>53,865</b>	64,725

### 40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

### 40 直接及最終控股人士

At 31 December 2021, the Directors consider the immediate parent and ultimate controlling party of the Group to be PetroChina HK and CNPC which are incorporated in Hong Kong and established in the PRC, respectively.

於2021年12月31日，董事認為本集團直接母公司及最終控股人士為中石油香港及中國石油集團，分別於香港及中國註冊成立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17 *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**41 截至2021年12月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響**

截至該等財務報表發佈日期，香港會計師公會已頒佈多項修訂及一項新準則香港財務報告準則第17號「保險合約」，於截至2021年12月31日止年度仍未生效，亦未採納在該等財務報表中。該等發展包括以下可能與本集團相關之修訂。

**Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效**

Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號(修訂本)「對概念框架之提述」	1 January 2022 2022年1月1日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號(修訂本)「物業、廠房及設備：作擬定用途前之所得款項」	1 January 2022 2022年1月1日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 香港會計準則第37號(修訂本)「虧損性合約—履行合約之成本」	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號(修訂本)「負債分類為流動或非流動」	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)「會計政策之披露」	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Definition of Accounting Estimates</i> 香港會計準則第8號(修訂本)「會計估計的定義」	1 January 2023 2023年1月1日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號(修訂本)「與單一交易產生之資產及負債相關的遞延稅項」	1 January 2023 2023年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂及新準則於首次應用期間之預期影響。目前本集團認為採納該等修訂及新準則對綜合財務報表應不會造成重大影響。

# RESERVE QUANTITIES INFORMATION

## 儲量資料

### INFORMATION ON EXPLORATION AND PRODUCTION SEGMENT

In accordance with the Listing Rule 18.18, this section provides supplemental information on oil and gas producing activities of the Group.

#### Proved Oil and Gas Reserve Estimates

The following table sets forth the Company's estimated proved developed reserves and proved reserves as at December 2019, 2020 and 2021. The tables are formulated on the basis of reports prepared by DeGolyer and MacNaughton and Ryder Scott Company, independent engineering consultancy companies.

#### CRUDE OIL

		Proved developed reserves (Estimation) 探明已開發儲量(估計) (million barrels) (百萬桶)	Proved reserves (Estimation) 探明儲量(估計) (million barrels) (百萬桶)
Reserve as at 31 December 2018	於2018年12月31日之儲量	47.3	60.0
2019 Revision	2019年修訂	6.8	8.8
2019 Production	2019年產量	(13.7)	(13.7)
Reserve as at 31 December 2019	於2019年12月31日之儲量	40.4	55.1
2020 Revision	2020年修訂	9.9	10.7
2020 Production	2020年產量	(12.3)	(12.3)
Reserve as at 31 December 2020	於2020年12月31日之儲量	38.0	53.5
2021 Revision	2021年修訂	9.5	1.7
2021 Production	2021年產量	(11.9)	(11.9)
Reserve as at 31 December 2021	於2021年12月31日之儲量	35.6	43.3

### 有關勘探與生產板塊之資料

根據上市規則第18.18條，本節提供有關本集團油氣生產活動的補充資料。

#### 探明油氣儲量估計

下表載列本公司於2019年、2020年及2021年12月之估計探明已開發儲量及探明儲量。該等表格乃根據獨立工程顧問公司DeGolyer and MacNaughton和Ryder Scott Company編製之報告而編製。

#### 原油

		Proved developed reserves (Estimation) 探明已開發儲量(估計) (million barrels) (百萬桶)	Proved reserves (Estimation) 探明儲量(估計) (million barrels) (百萬桶)
Reserve as at 31 December 2018	於2018年12月31日之儲量	47.3	60.0
2019 Revision	2019年修訂	6.8	8.8
2019 Production	2019年產量	(13.7)	(13.7)
Reserve as at 31 December 2019	於2019年12月31日之儲量	40.4	55.1
2020 Revision	2020年修訂	9.9	10.7
2020 Production	2020年產量	(12.3)	(12.3)
Reserve as at 31 December 2020	於2020年12月31日之儲量	38.0	53.5
2021 Revision	2021年修訂	9.5	1.7
2021 Production	2021年產量	(11.9)	(11.9)
Reserve as at 31 December 2021	於2021年12月31日之儲量	35.6	43.3

## RESERVE QUANTITIES INFORMATION

### 儲量資料

#### NATURAL GAS

#### 天然氣

		<b>Proved developed reserves (Estimation) 探明已開發儲量 (估計) (million cu feet) (百萬立方呎)</b>	<b>Proved reserves (Estimation) 探明儲量 (估計) (million cu feet) (百萬立方呎)</b>
Reserve as at 31 December 2018	於2018年12月31日之儲量	174,599.8	187,905.1
2019 Revision	2019年修訂	1,855.5	1,089.8
2019 Production	2019年產量	(32,926.1)	(32,926.1)
Reserve as at 31 December 2019	於2019年12月31日之儲量	143,529.2	156,068.8
2020 Revision	2020年修訂	5,954.7	9,435.9
2020 Production	2020年產量	(26,121.6)	(26,121.6)
Reserve as at 31 December 2020	於2020年12月31日之儲量	123,362.3	139,383.1
2021 Revision	2021年修訂	<b>(186.7)</b>	<b>(5,556.5)</b>
2021 Production	2021年產量	<b>(23,627.3)</b>	<b>(23,627.3)</b>
Reserve as at 31 December 2021	於2021年12月31日之儲量	<b>99,548.3</b>	<b>110,199.3</b>

#### Definition:

The petroleum reserves are classified as follows:

*Proved oil and gas reserves* – Proved oil and gas reserves are those quantities of oil and gas, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

#### 釋義：

石油儲量分類如下：

*探明油氣儲量* – 探明油氣儲量為自給定日期至合同約定權利到期日(除非有證據合理保證該權利能夠得到延期)，透過地球科學和工程數據的分析，採用確定性或概率性評估，以現有經濟、作業和政府管制條件，可以合理確定已知油氣藏經濟可採油氣的數量。項目須已開始萃取烴或作業者須合理確定其將於合理時間內開始項目。

- (i) The areas of the reservoir considered as proved includes:
- (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.
- (ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.
- (iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.
- (iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:
- (A) Successful testing by a pilot project in an area of the reservoir with properties no more favourable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.
- (v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.
- (i) 可視為已探明油氣藏的區域包括：
- (A)鑽井劃定及流體介面圈定(如有)的地區，及(B)根據可用地質及工程資料可合理斷定其可以持續用於一定經濟可開採油氣的油氣藏附近未鑽探部份。
- (ii) 若缺乏流體介面資料，除非地質、工程或表現資料及可靠技術確定合理存在較低含量，否則油氣藏內之探明儲量乃根據油井滲透所示的最低探明含煙量(LKH)而定。
- (iii) 當透過井眼直接觀測已確定最高探明油量高位(HKO)及存在潛在相關天然氣上限，則除非地質、工程或表現資料及可靠技術確定合理存在較高含量，否則探明石油儲量可分派至油氣藏構造較高的地區。
- (iv) 通過應用提高採收率技術(包括但不限於注流體)可以經濟採出的儲量包括在探明儲量之列，倘：
- (A)一旦油氣藏(其物業不如整體油氣藏優越)的先導性試驗項目試驗成功、油氣藏或類似油氣藏既定方案作業成功或使用可靠技術的其他證據探明項目和方案所依據的工程方法合理可靠的話；及(B)該項目已獲所有必要人士及實體(包括政府實體)批准進行開發。
- (v) 現有的經濟條件包含確定一個油氣藏經濟生產能力的價格和成本。除非由合同約定，該價格是指在本報告期截止日以前的十二個月的算術平均價格，乃確定為該期間內每個月第一天價格的未加權算術平均數，但不包括基於未來條件做出的價格調整。



## RESERVE QUANTITIES INFORMATION

### 儲量資料

*Developed oil and gas reserves* – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

*Undeveloped oil and gas reserves* – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required from recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

*已開發油氣儲量* – 已開發油氣儲量為預期可透過以下方式開採的儲量：

- (i) 利用現有設備和作業方法，或者開採儲量所需的開發設備成本明顯低於鑽探一口新井所需成本，可從現有油氣井中進行開採的儲量；及
- (ii) 當通過除油氣井開採外的其他方式進行開採，利用儲量估計時點已安裝的開採設備和基礎設施可開採的儲量。

*未開發油氣儲量* – 未開發油氣儲量指預期可從未鑽區域的新井中採出，或再完井需要較高支出的現有井中採出的儲量。

- (i) 未鑽區域的儲量僅限於直接扣除開發間距區域，有一定把握在鑽後能採油，除非證實運用可靠技術能有一定把握在更遠距離在經濟上可生產。
- (ii) 倘已採納的開發方案表明計劃在五年內（在特定環境下須較長時間者除外）鑽井，未鑽區域方可分類為擁有未開發儲量。
- (iii) 任何未開發儲量的估計均不得包括擬運用流體注入或其他改良採油技術的任何區域，除非該等技術已通過在相同油藏或類似油藏的實際項目，或通過採用可靠技術證實有一定把握的其他證據證明為有效。

Results of Operations for Exploration and Production Segment

勘探與生產板塊經營業績

		RMB'million 人民幣百萬元
<b>For the year ended 31 December 2021</b>		
<b>截至2021年12月31日止年度</b>		
Gross revenue	總收入	1,732
Less: Inter-company adjustment	減:公司間調整	-
Revenue from external customers	來自外部客戶之收入	1,732
Segment results	板塊業績	242
Share of profits less losses of:	應佔溢利減虧損:	
- Associates	- 聯營公司	275
- Joint ventures	- 合資企業	179
Profit before income tax expense	除所得稅費用前溢利	696
Segment results included:	板塊業績包括:	
- Interest income	- 利息收入	9
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(345)
- Interest expenses	- 利息支出	(2)
- Net exchange losses	- 匯兌虧損淨額	1

RMB'million  
人民幣百萬元

<b>For the year ended 31 December 2020</b>		
<b>截至2020年12月31日止年度</b>		
Gross revenue	總收入	1,226
Less: Inter-company adjustment	減:公司間調整	-
Revenue from external customers	來自外部客戶之收入	1,226
Segment results	板塊業績	(249)
Share of profits less losses of:	應佔溢利減虧損:	
- Associates	- 聯營公司	(98)
- Joint ventures	- 合資企業	103
Profit before income tax expense	除所得稅費用前溢利	(244)
Segment results included:	板塊業績包括:	
- Interest income	- 利息收入	8
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(321)
- Interest expenses	- 利息支出	(1)
- Net exchange losses	- 匯兌虧損淨額	(13)

RESERVE QUANTITIES INFORMATION  
儲量資料

Costs Incurred for Property Acquisitions, Exploration and Production:

物業收購、勘探與生產產生之成本：

Costs Incurred for Property Acquisitions, Exploration and Development Activities

物業收購、勘探與開發活動產生之成本

		2021 2021年 RMB'million 人民幣百萬元	2020 2020年 RMB'million 人民幣百萬元
The Group	本集團		
Property acquisition costs	物業收購成本	-	-
Exploration costs	勘探成本	-	-
Development cost	開發成本	83	13
Total	總計	83	13
Equity method investments	權益法投資		
Share of costs of property acquisition, exploration and development of associates and joint ventures	分佔聯營公司及合資企業的物業收購、勘探及開發成本	544	476

# 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 Banking 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>

## 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*)

## SOLICITOR

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>

