



**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)



UNITED TO THE

**GREEN** 融合互補  
低碳未來

FUTURE

2022

INTERIM REPORT 中期報告



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## Natural Gas Retail Sales 天然氣零售

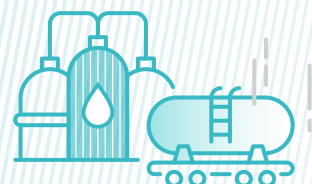


the Group's natural gas retail sales volume was

**13,504 million cubic metres,**  
representing an increase of 12.14%.

天然氣零售量 **135.04億立方米**，  
增加12.14%。

## Sales of LPG LPG銷售



The Group's LPG sales volume was

**2.7924 million tonnes,**  
representing a decrease of 7.41%.

LPG 銷售量為 **279.24萬噸**，  
減少7.41%。

The revenue for the  
Period was approximately

**RMB83,864 million,**  
representing an increase of 29.54%.

本期內之收入約為

**人民幣838.64億元**，  
增加29.54%。

Profit attributable to  
owners of the Company was  
RMB3,080 million, representing  
an increase of 18.64%.

本公司股東應佔溢利  
人民幣30.80億元，  
增加18.64%。

# GREEN FUTURE

## LNG Processing and Terminal LNG 加工與儲運



LNG sales of self-operation, processing, gasification and entrucking volume totally was

**9,176 million cubic metres,**  
representing an increase of 5.56%.

LNG 自產自銷、委託加工量和氣化裝車量共

**91.76億立方米**，  
增加5.56%。

## Exploration and Production 勘探與生產



The sales volume of crude oil in the  
Exploration and Production business was

**5.61 million barrels,**  
representing a decrease of 7.88%.

勘探與生產業務銷售原油 **561萬桶**，  
減少7.88%。

# CHAIRMAN'S STATEMENT

## 主席報告

In the first half of the year, the Group continued to forge ahead, actively coped with a series of risks and challenges, and insisted on integrated promotion and synergistic development in terms of market development and sales expansion, quality and efficiency enhancement, and reform and transformation, resulting in natural gas sales volume of 21,933 million cubic metres, representing a year-on-year increase of 887 million cubic metres or 4.21%. The Group's revenue reached RMB83,864 million, representing a year-on-year increase of RMB19,125 million or 29.54%; the profit before income tax was RMB6,275 million, representing a year-on-year increase of RMB1,225 million or 24.26%; and the profit attributable to shareholders of the Company was RMB3,080 million, representing a year-on-year increase of RMB484 million or 18.64%. Earnings per share (basic) was in RMB35.57 cents.

### BUSINESS REVIEW

In the first half of this year, the international macro environment fluctuated violently, the contradiction between energy supply and demand became prominent, oil and gas prices rose sharply, and the trade pattern, market order and operating rules faced new challenges. Coordinating low-carbon energy transition and supply security has become a common issue for countries around the world. The central government vigorously implemented a package of policies and measures for stabilising the economy, effectively overcoming the impact of unexpected factors, and achieving positive GDP growth. The hidden safety hazards of the gas industry in China attracted much attention, and affected by international prices and the spread of the pandemic, there were high uncertainties on consumption performance, and great pressures on the cost of upstream resources, showing a situation of tight supply and weak demand.

上半年，本集團繼續保持奮進姿態，積極應對一系列風險挑戰，堅持拓市擴銷、提質增效和改革轉型一體推進、協同發力，實現天然氣銷量219.33億方，同比增加8.87億方或4.21%。實現收入人民幣838.64億元，同比增加人民幣191.25億元或29.54%；除所得稅前溢利人民幣62.75億元，同比增加人民幣12.25億元或24.26%；本公司股東應佔溢利人民幣30.80億元，同比增加人民幣4.84億元或18.64%。每股盈利(基本)為人民幣35.57分。

### 業務回顧

今年上半年，國際宏觀環境劇烈震盪，能源供需矛盾突出，油氣價格大幅走高，貿易格局、市場秩序和運行規則面臨全新挑戰。統籌能源低碳轉型和供應安全，成為全球各國家的共同課題。中央政府有力實施穩經濟一攬子政策措施，有效克服超預期因素影響，GDP實現正增長。國內燃氣行業安全隱患備受關注，受國際價格和散發疫情影響，消費表現不確定性高、上游資源成本壓力大，呈現出供給偏緊、需求轉弱局面。

The Group adhered to leveraging the advantages of an integrated industrial chain, adopted scientific countermeasures and actively made changes, devoted all efforts to preventing risks, took various and simultaneous measures to stabilise resources, proactively tapped potentials to improve benefits, and promoted transformation through reforms, thereby maintaining strategic initiative and achieving growth against the trend under the overall pressure of the industry. The profitability of the main business has been steadily improved. The Group firmly grasped the advantages of resource pools, continuously optimised the operating structure, and effectively exerted the potential of infrastructure, to cope with cost pressures and market changes with all our strength. The retail gas sales volume and the gross margins per cubic metre rose against the trend. The retail gas sales volume increased by 12.13% year-on-year, and the gross margins per cubic metre increased as compared with the end of last year. The LNG plants reduced losses of RMB190 million year-on-year through efficiently using the plant resources and strengthening the refilling network by applying a new operating model of an integrated LNG industry chain. Through stabilising resources, expanding the market, and optimising the structure, the profit of the LPG business increased by 34.71% year-on-year. The foundation of production safety was further consolidated. The fifteen powerful measures for production safety were thoroughly implemented, and special rectifications were carried out in key areas such as the renovation of the old urban gas pipeline networks, the storage and transportation of hazardous chemicals, and the management of scattered LPG cylinders. The Group also completed the drawing of digital maps for 120,000 kilometers of pipelines, and established and improved the “checklist” management mechanism on hidden dangers, thereby comprehensively enhancing the level of intrinsic safety, and maintaining “zero accident” in production and operation in the first half of the year. The internal driving force for enterprise development has been continuously enhanced. The Group promoted the campaign of “Year of Strengthening Compliance Management” in accordance with high standards, completed all tasks of the three-year reform of state-owned enterprises with high quality, and achieved positive results in the pilot term-of-service system and contractual management system for senior management and professional manager system, as well as the construction of promotion system for technical and skilled talents, and therefore the modernisation level of the Group’s corporate governance system and capability has been improved simultaneously. The Group was rated as “excellent” in the assessment of “Double Hundred Enterprises” by the State-owned Assets Supervision and Administration Commission of the State Council, and was on the shortlist for “Model Enterprises for Corporate Governance” by the State-owned Assets Supervision and Administration Commission, achieving remarkable results in the industrial chain upgrading and

本集團堅持立足產業鏈一體化優勢，科學應變、主動求變，全力以赴防風險，多措並舉穩資源，主動挖潛增效益，改革攻堅促轉型，在行業整體承壓的大環境下保持了戰略主動，實現了逆勢增長。主營業務創效水平穩步提升。牢牢把握資源池優勢，持續優化運營結構，有效發揮基礎設施潛力，全力應對成本壓力及市場變化。零售氣銷量和單方氣毛差逆勢上揚，零售氣銷量同比增長12.13%，單方氣毛差較去年底增長。以LNG產業鏈一體化運營全新模式盤活工廠資源、做強加注網絡，LNG工廠同比減虧人民幣1.9億元。LPG業務穩資源、拓市場、優結構，利潤同比增長34.71%。安全生產根基進一步夯實。深入貫徹落實安全生產十五條硬措施，在城燃老舊管網改造、危化品儲存運輸和液化氣零瓶管理等重點領域開展專項整治，完成12萬公里管道數字地圖繪製，健全完善風險隱患「清單化」管理機制，全面提升本質安全水平，上半年生產運行保持「零事故」。企業發展內生動能持續增強。高標準推進「合規管理強化年」活動，高質量完成國企改革三年行動全部任務，高層管理人員任期制和契約化管理、職業經理人試點、技術技能人才晉升體系建設等取得積極成果，企業治理體系和能力現代化水平同步提升，榮獲國務院國資委「雙百企業」考核「優秀」評級、入選國資委「公司治理示範企業」名單。產業鏈升級和價值鏈重構成效明顯。主動順應「雙

value chain restructuring. The Group actively followed the guidance of “dual carbon” target by releasing and implementing the action plans for peak carbon dioxide emissions and carbon neutrality, advanced the deployment of integrated energy projects, steadily promoted the pilot projects of digital and intelligent transformation, promoted the customer manager system and customer rating management, and continuously improved the online and offline service system, so that the room for value-added service was constantly expanded.

## BUSINESS PROSPECTS

At present, the world economic situation and political environment are still complicated, the adjustment of the energy structure is accelerating, the market volatility has significantly increased, and traditional and non-traditional risks are intertwined, which caused more urgent requirements for stabilising the industry chain and unblocking the supply chain. With the gradual implementation of a series of policies for stabilising growth in China in the second half of the year, coupled with the “dual carbon” emission reduction policy for promoting energy transformation, the function of natural gas in base-load power supply, peak-buffering power supply and multi-energy integration in the new power system with new energy as the mainstay will be further highlighted. In addition, under the background of speeding up the creation of a national unified large market, the market rules and industry standards in the city gas field are gradually improving, and the regional integration of “one enterprise for one city” is being deployed and promoted in many places, which will trigger a new round of mergers and acquisitions.

**Severe and pressing challenges accompany with unprecedented opportunities.** The authoritative institutions predict that the annual apparent consumption of natural gas in China will exceed 380 billion cubic metres, which is expected to grow at a rate of more than 5% in the second half of the year. The Group will continue to be highly responsible for shareholders, employees, customers and the society, and actively integrate into the new pattern of national energy structure transformation and development, to identify certainty from uncertainty, and seek new opportunities in the stabilising and recovering economic market. Through fully releasing the management efficiency of integrated wholesale and retail of the parent company, the Group will constantly expand the derived value and transformation space of the industrial chain, so as to promote high-quality development to achieve new results.

碳」目標指引，發佈實施碳達峰碳中和行動方案，超前佈局綜合能源項目，紮實推進數字化、智能化轉型試點，推廣客戶經理制與客戶評級管理，持續完善線上線下服務體系，服務增值空間不斷拓展。

## 業務展望

當前，世界經濟形勢和政治環境依然錯綜複雜，能源格局加快調整，市場波動明顯加劇，傳統風險和非傳統風險相互交織，穩定產業鏈、暢通供應鏈的要求更加迫切。隨著國家下半年穩增長一系列政策持續落地，加之「雙碳」減排政策推動能源轉型，天然氣在以新能源為主體的新型電力系統中的基荷電源、調峰電源和多能融合作用將進一步突顯。此外，在加快建設全國統一大市場的大背景下，城燃領域的市場規則和行業標準日漸完善，多地部署推進「一城一企」區域化整合，將掀起新一輪兼併重組風潮。

**挑戰嚴峻緊迫，機遇前所未有。**權威機構預測，國內全年天然氣表觀消費將超過380億方，下半年增速預計在5%以上。本集團將繼續本著對股東、員工、客戶、社會高度負責的態度，主動融入國家能源結構轉型發展新格局，在不確定性中尋求確定性，在企穩回暖的經濟大盤中謀求新機遇，充分釋放母公司批零一體化管理效能，不斷拓展產業鏈衍生價值和轉型空間，推動高質量發展取得新成效。

**Expand and strengthen the fundamentals of core business, and continue to optimise resource channels, market layout and user structure.**

The Group will fully leverage on the synergistic advantages to further improve the adaptability between supply and demand and earnings stability. The Group will deeply tap the strategic cooperation opportunities with large and medium-sized urban gas enterprises to complement each other through opening up, and seek win-win results in competition. Through deeply exploring the user potential of existing projects, the Group will stabilise the market, maintain increments, and improve efficiency. The Group will focus on turning losses into profits for the LNG plants, to further open up the liquid industry chain and value chain from “workshops to wheels”. The Group will strengthen synergies among various gas products, and improve the layout of the entire LPG industry chain by broadening resource channels and optimising logistics and distribution, so as to increase the proportion of end-user retail sales. The Group will also strengthen the synergies with the refined oil sales business of the parent company to create benefits, and proactively develop offshore LNG refilling market by accelerating the promotion of the model refilling project at Shenzhen Yantian Port.

**Accelerate the deployment of integrated energy business, and firmly grasp the initiative in the transformation and development of the industry.**

Sticking to the integrated promotion of natural gas and new energy, and the synchronous development of main business and value-added business, the Group aims to build two business chains and value chains incorporating natural gas and new energy. Relying on the existing city gas users, the Group will create model integrated energy projects for carbon neutrality in emerging towns, new industrial zones, and new buildings. The Group will comprehensively promote the construction of “zero carbon emission stations”, and actively participate in carbon negative projects such as CCUS and carbon sinks. The Group will deeply exploit the derived value of the industrial chain, efficiently push forward the six major businesses including “gas extension, customer value-added service, e-commerce, finance and insurance, technical service, and resource utilisation”, and simultaneously develop internal and external value-added business markets.

做大做強核心業務基本盤，持續優化資源渠道、市場佈局和用戶結構。充分發揮協同優勢，進一步提高供需適配度和盈利穩定性。深入挖掘與大中型城燃企業的戰略合作機遇，在開放中實現互補，在競爭中謀求共贏。深挖存量項目用戶潛力，穩市場、保增量、提效益。以LNG工廠扭虧為重點，進一步打通從「車間到車輪」的液態產業鏈、價值鏈。強化氣氣協同，完善LPG全產業鏈佈局，拓展資源渠道，優化物流配送，提高終端零售佔比。加強與母公司成品油銷售業務的協同創效，搶灘水上LNG加注市場，加快推動深圳鹽田港加注示範項目。

加快綜合能源一體化業務佈局，牢牢把握行業轉型發展主動權。堅持天然氣與新能源一體推進、主營業務與增值業務共同開發，構建天然氣和新能源兩大業務鏈和價值鏈。依託現有城燃用戶，在新興城鎮、新建園區、新式建築打造碳中和綜合能源樣板。全面推進「零碳場站」建設，積極參與CCUS、碳匯等負碳項目。深度挖掘產業鏈衍生價值，高效推進「燃氣延伸、客戶增值、電子商務、金融保險、技術服務、資源利用」六大業務，同步開發內外外部增值業務市場。

**Fully accomplish the three major special actions for production safety to promote the healthy, safe and sustainable development of enterprises.** The Group will carefully learn from the lessons of frequent accidents in the first half of the year, and systematically eliminate the risks in the urban gas field with its focus on the transformation of the old pipeline network. The Group will deepen the supporting function of digital maps in the production management system, with an aim to enhance the informatisation, automation and intelligence of operation and management. The Group will promote real-time collection and comprehensive integration of the data across the entire business chain, to support the dynamic forecast and early warning for production and operation and the optimal allocation of resources, and accelerate the upgrading of smart city gas. The Group will comprehensively set up a management risk prevention and control matrix, so as to implement the management transformation and standard promotion in controlled enterprises by level and classification. The Group will continue to prudently carry out regular pandemic prevention and control to protect the safety and health of employees.

Gathering strength enables a prosperous industry, while a prosperous enterprise benefits the society. The Group will precisely grasp the new development trend of the industry, anchor the goal of becoming an internationally renowned and China's first-class integrated green energy provider, with its focus on risk elimination, foundation solidifying and management enhancement, implement refined management and benchmark lean management to continuously improve governance capabilities and governance standards, continue to move forward together with all sectors of the society to achieve win-win cooperation, and constantly reward shareholders and the society with excellent operating results.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to all the staff for their perseverance and efforts, customers for their understanding and support, and shareholders for their commitments and trust.

By Order of the Board

**Fu Bin**  
*Chairman and Executive Director*

Hong Kong, 23 August 2022

全面收官安全生產三大專項行動，推動企業健康、安全、可持續發展。深刻汲取上半年多發頻發的事故教訓，以老舊管網改造為重點，系統整治城燃領域風險。深化數字地圖在生產管理系統的支撐作用，提升運行管理信息化、自動化、智能化水平。推動全業務鏈數據的實時採集和全面貫通，支撐生產運營動態預測預警和資源優化配置，加快智慧城燃迭代升級。全面構建經營風險防控矩陣，分級分類實施控股企業管理改造和標準移植。慎終如始抓好常態化疫情防控，守護員工生命安全和身體健康。

聚力興業，興企為民。本集團將準確把握行業發展新趨勢，錨定國際知名、國內一流綠色能源綜合服務商的遠景目標，著力消風險、夯基礎、強管理，落實精細管理，對標精益管理，持續提升治理能力和治理水平，繼續與社會各界攜手並進、合作共贏，以優異的經營業績持續回饋股東和社會。

## 致謝

本人謹代表董事會，由衷地感謝全體員工的堅守與努力，客戶的理解和支持，以及各位股東的陪伴與信任。

承董事會命

**主席兼執行董事**  
**付斌**

香港，2022年8月23日



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

In the first half of the year, the Group intently aimed at fulfilling the annual work plan and production and operation goals, for which the Group took quality and efficiency enhancement, risk control and reform of state-owned enterprises as opportunities and effective means, focused on lean management, overall planned resource costs, optimised market layout and user structure, and constantly enhanced marketing capabilities, leading to increases in both sales volume and efficiency, and achieving good operating results.

### OPERATING RESULTS

In the first half of the year, the Group recorded a revenue of RMB83,864 million, representing a year-on-year increase of RMB19,125 million or 29.54%; profit before income tax was RMB6,275 million, representing a year-on-year increase of RMB1,225 million or 24.26%; profit attributable to shareholders of the Company was RMB3,080 million, representing a year-on-year increase of RMB484 million or 18.64%. Earnings per share (basic) were RMB35.57 cents.

### Natural gas sales business

Leveraging the advantages of integrated industrial chain and brand effect, and taking operational optimisation as the main tone, the Group improved the gas customer service management system, steadily promoted the improvement of marketing quality, and made phased progress in the development of key projects. The sales volume of natural gas was 21,933 million cubic metres, representing a year-on-year increase of 4.21%, among which retail gas sales volume was 13,504 million cubic metres, representing a year-on-year increase of 12.13%. The number of new users amounted to 408,600, representing a year-on-year increase of 11.76%, which included 403,300 residential users and 5,300 industrial and commercial users. The cumulative number of users reached 14.2545 million. The high-pressure pipe network projects in Jiayang and Chaozhou and the equity project in Chaoyang, Liaoning have been launched successively. In the first half of the year, the Group brought in 8 new projects which were either acquired, newly established or invested by way of capital increase or had equity interest.

In the first half of the year, the Natural Gas Sales business recorded a revenue of RMB64,157 million, representing a year-on-year increase of 27.62%. Profit before income tax was RMB3,876 million, representing a year-on-year increase of 35.57%.

上半年，本集團緊緊圍繞年度工作安排和生產經營目標，以提質增效、風險管控、國企改革等為契機和抓手，聚焦精益管理，統籌資源成本，優化市場佈局和用戶結構，持續提升市場營銷能力，實現量效齊升，取得了良好經營業績。

### 經營業績

上半年，本集團實現收入人民幣838.64億元，同比增加人民幣191.25億元或29.54%；除所得稅前溢利人民幣62.75億元，同比增加人民幣12.25億元或24.26%；本公司股東應佔溢利人民幣30.80億元，同比增加人民幣4.84億元或18.64%。每股盈利(基本)為人民幣35.57分。

### 天然氣銷售業務

發揮產業鏈一體化優勢和品牌效應，以優化運行為主線，完善燃氣客戶服務管理體系，紮實推進營銷質量提升，重點項目開發取得階段性進展。實現天然氣銷量219.33億立方米，同比增長4.21%，其中零售氣量135.04億立方米、同比增長12.13%。新增用戶40.86萬戶，同比增加11.76%，其中居民用戶40.33萬戶、工商業用戶0.53萬戶。累計用戶達1,425.45萬戶。揭陽、潮州高壓管網和遼寧朝陽股權項目相繼落地。上半年共收購、新設、增資擴股控股或參股項目8個。

上半年，實現收入人民幣641.57億元，同比增長27.62%；除所得稅前溢利人民幣38.76億元，同比增長35.57%。

## Sales of LPG business

The Group took active steps to cope with the reduction of domestic resources and steadily expanded its resource channels. Accordingly, the purchase and sales volume of domestic resources exceeded the planned. The Group newly developed the business of import of isobutane products, and opened up land routes to introduce resources from Kazakhstan, resulting in new progress in the import business. The Group continued to optimise resource allocation and sales network layout, and steadily promoted the construction of import terminal storage tanks, so as to build a diversified LPG resource pipeline. The Group also pushed ahead the establishment of its own end-user management platform, and integrated and regulated the end-user market, thereby maintaining a stable scale of end-user sales for residential purposes.

In the first half of the year, LPG sales volume was 2.7924 million tonnes, representing a year-on-year decrease of 7.41%. This business recorded a revenue of RMB15,058 million, representing a year-on-year increase of 38.64%. Profit before income tax was RMB458 million, representing a year-on-year increase of 34.71%.

## LNG processing and terminal business

In adherence to specialised development, market-oriented operation, lean management and integrated planning, the LNG terminals of the Group maintained safe and smooth production and operation, and the operation capacity and efficiency met the expectation. Strictly upholding the market-oriented and benefit-centered approach, the LNG plants optimised operation and management, harmonised resource coordination, unblocked sales channels, strengthened market development, and strictly controlled costs, realising significant loss reduction.

In the first half of the year, LNG gasification and entrucking volume of Jingtang and Jiangsu LNG terminals amounted to 7,865 million cubic metres in total, representing a year-on-year increase of 4.55%. The average capacity of these two terminals recorded a year-on-year increase of 4 percentage points. The average production capacity of 15 processing plants under continuous operation was 44.9%; sales volume of self-operation reached 615 million cubic metres, and the commissioned processing volume amounted to 696 million cubic metres, representing a year-on-year increase of 9.43% and 14.47%, respectively.

## LPG銷售業務

本集團積極應對國內資源量減少，穩步拓展資源渠道，國內資源購銷量超計劃進度。新增異丁烷產品進口，增加陸路引進哈薩克斯坦資源，進口業務取得新進展。持續優化資源配置和銷售網絡布局，穩步推進進口碼頭庫建設，構建多元化LPG資源渠道。推進自有終端管理平台建設，整合規範終端市場，民用終端銷售規模保持穩定。

上半年，實現LPG銷量279.24萬噸，同比減少7.41%；實現收入人民幣150.58億元，同比增長38.64%；除所得稅前溢利人民幣4.58億元，同比增長34.71%。

## LNG加工與儲運業務

堅持專業化發展、市場化運作、精益化管理和一體化統籌，本集團LNG接收站生產運行安全平穩，運營負荷和經營效益符合預期。LNG工廠堅持以市場為導向，以效益為中心，優化運營管理，統籌資源協調，暢通銷售渠道，強化市場開發，嚴格成本控制，實現大幅減虧。

上半年，京唐及江蘇LNG接收站共實現LNG氣化、裝車量78.65億立方米，同比增長4.55%；兩座接收站平均負荷率同比增長4個百分點。15座持續運行工廠平均生產負荷率44.9%，實現自產自銷6.15億方，實現委託加工量6.96億方，同比分別增長9.43%、14.47%。

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

In the first half of the year, the LNG Processing and Terminal business recorded a revenue of RMB6,062 million, representing a year-on-year increase of 35.86%. Profit before income tax was RMB1,675 million, representing a year-on-year increase of 13.25%.

### Exploration and production business

In the first half of the year, sales volume of crude oil of the Group was 5.61 million barrels, representing a decrease of 0.48 million barrels or 7.88% as compared with last year. Driven by the rising international crude oil price, the average crude oil selling price of the Group increased to US\$77.84/barrel from US\$51.65/barrel of last year. Sales revenue of crude oil was RMB1,183 million, representing a year-on-year increase of 36.13%. Profit before income tax was RMB547 million, representing a year-on-year increase of 125.10%.

### ACKNOWLEDGEMENT

In the first half of the year, with the caring and support from all parties, the Company made concerted efforts to effectively overcome the multiple pressures brought by the international environment, the pandemic and the market, made every effort to ensure the supply of natural gas for key projects and people's livelihood, proactively fulfilled its social responsibilities, and achieved better-than-expected operating results. I would like to extend my sincere gratitude to all our employees as well as all friends and business partners for their caring and support for the development of the Company!

By Order of the Board

**Qian Zhijia**  
*Chief Executive Officer and Executive Director*

Hong Kong, 23 August 2022

上半年，LNG加工與儲運業務實現收入人民幣60.62億元，同比增長35.86%；除所得稅前溢利人民幣16.75億元，同比增長13.25%。

### 勘探與生產業務

上半年，本集團銷售原油561萬桶，較去年減少48萬桶或7.88%。在國際原油價格持續上升的帶動下，本集團平均實現原油銷售價格從去年的51.65美元／桶上升至77.84美元／桶，原油銷售收入人民幣11.83億元，同比增長36.13%；除所得稅前溢利人民幣5.47億元，同比增長125.10%。

### 致謝

上半年，在各方的關心和支持下，公司上下齊心協力，有效克服了國際環境、疫情和市場帶來的多重壓力，全力保障重點項目及民生用氣，積極踐行社會責任，經營成果超過預期。本人謹向公司廣大員工，以及關心和支持公司發展的各界朋友、合作夥伴等，致以誠摯謝意！

承董事會命

行政總裁兼執行董事  
**錢治家**

香港，2022年8月23日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the period ended 30 June 2022 (the “Period”), despite various difficulties, the Group still adhered to seeking progress while maintaining stability, and achieved good results in each business segment. Profit before income tax expenses was approximately RMB6,275 million, representing an increase of 24.26% as compared with RMB5,050 million for the same period of last year. Profit attributable to shareholders of the Company for the Period was approximately RMB3,080 million, representing an increase of 18.64% as compared with RMB2,596 million for the same period of last year.

### Revenue

Revenue for the Period was approximately RMB83,864 million, representing an increase of 29.54% as compared with RMB64,739 million for the same period of last year. Due to the increase in sales volume and selling price of the natural gas, leading to an increase in the revenue of the Natural Gas Sales segment.

### Other losses/gains, net

Other losses, net, for the Period was approximately RMB76 million (2021 same period: gains of RMB354 million). The losses were mainly due to the exchange loss recognised as a result of depreciation of RMB against USD and HKD during the Period.

### Purchases, services and others

Purchases, services and others were approximately RMB70,745 million for the Period, representing an increase of 30.61% as compared with amount of RMB54,165 million for the same period of last year. The increase was mainly due to the increase in purchase cost which was generally in line with the increase in revenue of Natural Gas Sales segment.

於截止2022年6月30日止期間(「本期內」)，本集團面對各種困難仍堅持穩中求進的步調，在各業務板塊均取得了良好業績，實現之除所得稅費用前溢利約為人民幣6,275百萬元，比去年金額人民幣5,050百萬元增加24.26%。於本年度本公司股東應佔溢利約為人民幣3,080百萬元，比去年金額人民幣2,596百萬元增加18.64%。

### 收入

本期內之收入約為人民幣83,864百萬元，比去年同期金額人民幣64,739百萬元增加29.54%。由於天然氣的銷售量價齊升使天然氣銷售板塊收入增加。

### 其他虧損／收益，淨額

本期內之其他虧損淨額約為人民幣76百萬元(2021同期：收益人民幣354百萬元)。此虧損主要由於本期內人民幣兌美元及港元貶值導致匯兌損失增加所致。

### 採購、服務及其他

本期內之採購、服務及其他約為人民幣70,745百萬元，比去年同期金額人民幣54,165百萬元增加30.61%。此增加主要由於天然氣的採購成本增加所致，大致上與天然氣銷售板塊之收入增加一致。

## Employee compensation costs

Employee compensation costs was approximately RMB2,836 million for the Period, representing an increase of 13.94% as compared with amount of RMB2,489 million for the same period of last year. The increase was mainly due to business growth and economic inflation.

## Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Period was approximately RMB2,430 million, representing an increase of 6.39% as compared with amount of RMB2,284 million for the same period of last year. Depreciation, depletion and amortisation remained fairly stable during the Period.

## Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Period were approximately RMB1,738 million, representing an increase of 30.87% as compared with amount of RMB1,328 million for the same period of last year. The increase was mainly due to the increase in royalty expenses and the rest of the increase was in line with the expansion of natural gas business.

## Interest expenses

Interest expenses for the Period were approximately RMB463 million, representing an increase of 76.05% as compared with amount of RMB263 million for the same period of last year. The increase was mainly due to the decrease in interest capitalisation as compared to the same period of last year.

Total interest expenses for the Period were approximately RMB506 million of which RMB43 million was capitalised under construction-in-progress.

## 僱員酬金成本

本期內之僱員酬金成本約為人民幣2,836百萬元，比去年同期金額人民幣2,489百萬元增加13.94%。此增加主要因業務增長和經濟通脹導致。

## 折舊、損耗及攤銷

本期內之折舊、損耗及攤銷約為人民幣2,430百萬元，比去年同期金額人民幣2,284百萬元增加6.39%。本期內的折舊、損耗及攤銷保持平穩。

## 其他銷售、一般性和管理費用

本期內之其他銷售、一般性和管理費用約為人民幣1,738百萬元，比去年同期金額人民幣1,328百萬元增加30.87%。該增加主要由於礦區使用費增加，其餘增加為天然氣業務擴張所致。

## 利息支出

本期內之利息支出約為人民幣463百萬元，比去年同期金額人民幣263百萬元增加76.05%。此增加主要由於利息資本化金額比去年同期減少所致。

本期內利息支出總額約為人民幣506百萬元，其中人民幣43百萬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 Period was approximately RMB362 million, representing an increase of 13.84%, as compared with amount of RMB318 million for the same period of last year. The increase was mainly due to the increase in share of operating result from CNPC-Aktobemunaigas Joint Stock Company as a result of higher international crude oil price during the Period.

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2022, the carrying value of total assets of the Group was approximately RMB133,931 million, representing an increase of RMB1,349 million or 1.02% as compared with RMB132,582 million as at 31 December 2021.

The gearing ratio of the Group was 24.44% as at 30 June 2022 compared with 24.92% as at 31 December 2021, representing a decrease of 0.48 percentage points. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB25,099 million (31 December 2021: RMB25,177 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB102,687 million (31 December 2021: RMB101,038 million).

As at 30 June 2022, the Group has total borrowings of RMB24,419 million which will be repayable as follows:

		<b>30 June 2022 2022年 6月30日 RMB million 人民幣百萬元</b>	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	<b>6,109</b>	5,854
Between one to two years	一至兩年	<b>2,346</b>	3,917
Between two to five years	兩至五年	<b>8,885</b>	7,586
After five years	五年以上	<b>7,079</b>	7,108
		<b>24,419</b>	24,465

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

## 應佔聯營公司溢利減虧損

本期內應佔聯營公司溢利減虧損約為人民幣362百萬元，比去年同期金額人民幣318百萬元增加13.84%。此增加主要由於本期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2022年6月30日，本集團總資產之賬面值約為人民幣133,931百萬元，比2021年12月31日金額人民幣132,582百萬元增加人民幣1,349百萬元或1.02%。

本集團於2022年6月30日之資本負債率為24.44%，而2021年12月31日為24.92%，即減少0.48個百分點。資本負債率乃按計息借貸與租賃負債之和人民幣25,099百萬元（2021年12月31日：人民幣25,177百萬元）除以總權益、計息借貸與租賃負債之和人民幣102,687百萬元（2021年12月31日：人民幣101,038百萬元）計算。

於2022年6月30日，本集團之總借貸人民幣24,419百萬元須按如下償還：

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

## PLEDGE OF ASSETS

As at 30 June 2022, certain property, plant and equipment of the Group amounting to RMB1,211 million (31 December 2021: RMB1,025 million) were pledged to banks for loan facilities granted to the Group.

## MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals during the Period.

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 into on 22 December 2020 between the Company and PipeChina.

As at 30 June 2021, each of Beijing Pipeline, which used to be reported under the Group's "Natural Gas Pipeline" segment, and Dalian LNG, which used to be reported under the Group's "LNG Processing and Terminal" segment, represented a separate major line of the Group's business. Consequently, Beijing Pipeline and Dalian LNG were presented as discontinued operations.

## 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.

## 資產抵押

於2022年6月30日，本集團若干物業、廠房及設備為人民幣1,211百萬元(2021年12月31日：人民幣1,025百萬元)已就本集團獲授之貸款融資抵押予銀行。

## 重大收購及出售事項

本期內，本集團並無任何重大收購及出售事項。

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。

於2021年6月30日，北京管道公司(過往於本集團「天然氣管道」板塊下呈報)及大連LNG公司(過往於本集團「LNG加工與儲運」板塊下呈報)各自呈列為本集團之獨立主要業務線。因此，北京管道公司及大連LNG公司呈列為已終止持續經營業務。

## 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。

## EMPLOYEES

As at 30 June 2022, the Group had approximately 30,655 employees globally (excluding the employees under entrustment contracts) (same period of 2021: 35,424 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 LIABILITIES

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, the management believes that any resulting liabilities will not have a material adverse effect on the financial position or financial performance of the Group.

## EVENTS AFTER THE PERIOD

As at the date of this interim report, the Group did not have material subsequent events after the reporting period.

## INTERIM DIVIDEND

The Board of Directors has resolved not to recommend the payment of any interim dividend for the period ended 30 June 2022.

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the changes in information of the directors of the Company since the date of the 2021 annual report of the Company are set out below:

- Mr. Miao Yong has resigned as Chief Financial Officer and Executive Director of the Company due to his other work engagements with effect from 22 April 2022. Upon his resignation, Mr. Miao Yong has ceased to be a member of the Sustainability Committee of the Company.
- Mr. Gao Xiangzhong has been appointed as Chief Financial Officer of the Company with effect from 22 April 2022 and has been appointed as Executive Director and a member of the Sustainability Committee of the Company with effect from 8 July 2022.

## 僱員

於2022年6月30日，本集團在全球僱用約30,655名僱員(通過委託合同聘任除外)(2021年同期：35,424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、資歷及經驗而釐定。

## 或然負債

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

## 期後事項

截至本中期報告日，本集團於報告期後並無重大事項。

## 中期股息

董事會決議不建議派發截至2022年6月30日止期間的任何中期股息。

## 董事資料變動

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條，自本公司2021年年報日期以來本公司董事之資料變動載列如下：

- 繆勇先生因工作變動原因辭任本公司財務總監兼執行董事，自2022年4月22日起生效。彼辭任後，繆勇先生不再擔任本公司可持續發展委員會成員。
- 高向眾先生自2022年4月22日起獲委任為本公司財務總監，以及自2022年7月8日起獲委任為本公司執行董事及可持續發展委員會成員。



- Mr. Sun Patrick has been appointed as independent non-executive director of Ferretti S.p.A., a company whose shares are listed on the Stock Exchange on 31 March 2022 (Stock Code: 9638), with effect from 21 December 2021.

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## CORPORATE GOVERNANCE

The Company is committed to the maintenance of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain high corporate governance standard. The Board of Directors is of the view that the Company has complied with all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules during the Period, except the following deviation.

### Code provision C.1.6

Pursuant to code provision C.1.6 of the Code, the independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Sun Patrick, Independent Non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 25 May 2022 due to other engagements.

## REVIEW OF INTERIM FINANCIAL STATEMENT

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

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

- 辛定華先生自2021年12月21日起獲委任為法拉帝股份有限公司(一家股份於2022年3月31日於聯交所上市的公司(股份代號:9638))獨立非執行董事。

## 購入、出售或贖回股份

本公司或其任何附屬公司於本期內概無購入、出售或贖回本公司任何股份。

## 企業管治

本公司致力於維持嚴謹的企業管治常規及程序，旨在提升投資者信心及本公司的問責性及透明度。本公司竭力維持高企業管治標準。董事會認為，本公司於本期內已遵守上市規則附錄十四所載之企業管治守則(「守則」)的所有守則條文，惟下列偏離情況除外。

### 守則條文第C.1.6條

根據守則之守則條文第C.1.6條，獨立非執行董事應出席股東大會，並對股東的意見有全面及公正的了解。本公司獨立非執行董事辛定華先生由於其他事務未能出席本公司於2022年5月25日舉行之股東週年大會。

## 審閱中期財務報表

根據上市規則附錄十六第46(6)段規定，本公司之董事會謹此確認就編製本期內之未經審核中期財務報表一事，本公司之審核委員會與管理層已審閱本公司及其附屬公司所採納之會計政策及準則，以及討論內部監控及財務申報等事宜。

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the Period.

## DIRECTORS’ INTERESTS IN CONTRACTS

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

## DIRECTORS’ INTERESTS IN SHARES

As at 30 June 2022, none of the directors or chief executives of the Company has the interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities Future Ordinance (the “SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

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

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

## 董事進行證券交易的標準守則

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

經向全體董事作出具體查詢，董事已確認於本期內一直遵守標準守則。

## 董事於合同之權益

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

## 董事於股份之權益

於2022年6月30日，本公司各董事及主要行政人員並無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之條文本公司任何有關董事及主要行政人員被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須列入本公司所存置之登記冊內之權益或淡倉；或(c)根據上市規則所載《上市公司董事進行證券交易之標準守則》須知會本公司及聯交所之權益或淡倉。

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

本公司每股面值0.01港元之普通股。

## SHARE OPTIONS

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

## SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2022, 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.

## 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。

## 主要股東於股份之權益

於2022年6月30日，根據證券及期貨條例第336條規定由本公司存置之主要股東登記冊所示，本公司已獲通知下列主要股東擁有本公司已發行股本5%或以上之權益。該等權益為在上文就本公司董事及主要行政人員所披露者以外之權益。

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

### Notes:

- (1) PetroChina Hong Kong is wholly-owned by PetroChina, which is in turn owned as to 80.41% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.
- (2) Based on the Disclosure of Interests Online (DION) System of the Stock Exchange, Fairy King Investments Ltd. is a wholly-owned subsidiary of CNPCI, which in turn is wholly-owned by CNODC, which is in turn owned as to 100.00% by CNPC. Accordingly, CNPC is deemed to have interest in the 277,432,000 (L) shares held by Fairy King Investments Ltd.

### 附註：

- (1) 中石油香港乃中國石油之全資附屬公司，而中國石油則由中國石油集團擁有80.41%權益。因此，中國石油集團被視為於中石油香港所持之4,708,302,133股(L)股份中擁有權益。
- (2) 根據聯交所之線上權益披露(DION)系統，Fairy King Investments Ltd.乃CNPCI之全資附屬公司，而CNPCI由CNODC全資擁有，且中國石油集團擁有CNODC之100.00%權益。因此，中國石油集團被視為於Fairy King Investments Ltd.所持之277,432,000股(L)股份中擁有權益。

Save as disclosed above, as at 30 June 2022, the directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

As at 30 June 2022, the Directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

By Order of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 23 August 2022

除上文所披露者外，於2022年6月30日，本公司董事及主要行政人員並不知悉任何人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何權益或淡倉。

於2022年6月30日，本公司董事及主要行政人員並不知悉任何人士（本公司董事或主要行政人員除外）直接或間接擁有附帶在一切情況下可在本集團內任何其他成員公司的股東大會上投票的權利的任何類別股本面值10%或以上或擁有該等股本之任何購股權。

承董事會命

行政總裁兼執行董事  
**錢治家**

香港，2022年8月23日

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 未經審核綜合中期全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	4	<b>83,864</b>	64,739
Other (losses)/gains, net	5	<b>(76)</b>	354
Interest income		<b>411</b>	277
Purchases, services and others		<b>(70,745)</b>	(54,165)
Employee compensation costs		<b>(2,836)</b>	(2,489)
Depreciation, depletion and amortisation		<b>(2,430)</b>	(2,284)
Other selling, general and administrative expenses		<b>(1,738)</b>	(1,328)
Taxes other than income taxes		<b>(291)</b>	(189)
Interest expenses	6	<b>(463)</b>	(263)
Share of profits less losses of:			
– Associates		<b>362</b>	318
– Joint ventures		<b>217</b>	80
<b>Profit before income tax expense from continuing operations</b>	<b>持續經營業務除所得稅費用前溢利</b>	<b>6,275</b>	5,050
Income tax expense	8	<b>(1,774)</b>	(1,253)
<b>Profit for the period from continuing operations</b>	<b>持續經營業務本期內溢利</b>	<b>4,501</b>	3,797
<b>Discontinued operations</b>	<b>已終止持續經營業務</b>		
Profit for the period from discontinued operations	已終止持續經營業務本期內溢利	–	18,428
<b>Profit for the period</b>	<b>本期內溢利</b>	<b>4,501</b>	22,225
<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 (loss)/gain on other financial assets (non-recycling), net of tax	– 其他金融資產之公平值(虧損)/收益(不可轉回至損益)：扣除稅項後	<b>(162)</b>	37
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	<b>7</b>	(121)
– Associates	– 聯營公司	<b>(8)</b>	(5)
– Joint ventures	– 合資企業	<b>72</b>	(12)
<b>Other comprehensive income for the period</b>	<b>本期內其他全面收益</b>	<b>(91)</b>	(101)
<b>Total comprehensive income for the period</b>	<b>本期內全面收益總額</b>	<b>4,410</b>	22,124

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
未經審核綜合中期全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
		Note 附註	
<b>Profit for the period attributable to shareholders of the Company from:</b>	<b>本公司股東應佔本期內溢利：</b>		
- continuing operations	- 持續經營業務	3,080	2,596
- discontinued operations	- 已終止持續經營業務	-	17,865
		<b>3,080</b>	20,461
<b>Profit for the period attributable to non-controlling interest from:</b>	<b>非控制性權益應佔本期內溢利：</b>		
- continuing operations	- 持續經營業務	1,421	1,201
- discontinued operations	- 已終止持續經營業務	-	563
		<b>1,421</b>	1,764
<b>Profit for the period</b>	<b>本期內溢利</b>	<b>4,501</b>	22,225
<b>Total comprehensive income for the period attributable to shareholders of the Company from:</b>	<b>本公司股東應佔本期內全面收益總額：</b>		
- continuing operations	- 持續經營業務	3,015	2,496
- discontinued operations	- 已終止持續經營業務	-	17,865
		<b>3,015</b>	20,361
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔本期內全面收益總額：</b>		
- Shareholders of the Company	- 本公司股東	3,015	20,361
- Non-controlling interests	- 非控制性權益	1,395	1,763
		<b>4,410</b>	22,124
<b>Basic and diluted earnings per share for profit attributable to shareholders of the Company (RMB cent) from:</b>	<b>本公司股東應佔溢利之每股基本及攤薄盈利(人民幣分)：</b>		
- continuing operations	- 持續經營業務	35.57	29.98
- discontinued operations	- 已終止持續經營業務	-	206.32
		<b>35.57</b>	236.30

The notes on pages 27 to 48 form part of this interim financial statement.

第27至48頁之附註構成本中期財務報表的一部分。

# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 未經審核綜合中期財務狀況表

As at 30 June 2022 於2022年6月30日

			30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
		Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	68,828	69,714
Investments in associates	於聯營公司之投資	12	7,495	7,248
Investments in joint ventures	於合資企業之投資	13	5,945	5,777
Intangible assets	無形資產	14	1,858	1,956
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		407	564
Other non-current assets	其他非流動資產		868	981
Deferred tax assets	遞延稅項資產		1,250	1,204
			<b>86,651</b>	87,444
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		916	1,230
Accounts receivable	應收賬款	15	3,227	2,728
Prepayments and other current assets	預付款及其他流動資產		7,800	12,686
Time deposits with maturities over three months	到期日超過三個月之定期存款		17,023	-
Cash and cash equivalents	現金及現金等值項目		18,314	28,494
			<b>47,280</b>	45,138
<b>Total assets</b>	<b>總資產</b>		<b>133,931</b>	132,582
<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	16	71	71
Retained earnings	滾存盈利		26,334	25,236
Other reserves	其他儲備		31,086	30,968
			<b>57,491</b>	56,275
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>20,097</b>	19,586
<b>Total equity</b>	<b>總權益</b>		<b>77,588</b>	75,861

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

As at 30 June 2022 於2022年6月30日

		Note 附註	30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accrued liabilities	應付賬款及應計負債	17	26,809	27,267
Income tax payable	應付所得稅		691	648
Other taxes payable	其他應付稅項		298	273
Short-term borrowings	短期借貸	18	6,109	5,854
Lease liabilities	租賃負債		153	177
			<b>34,060</b>	34,219
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	18	18,310	18,611
Deferred tax liabilities	遞延稅項負債		1,843	1,760
Lease liabilities	租賃負債		527	535
Other liabilities	其他負債		1,603	1,596
			<b>22,283</b>	22,502
<b>Total liabilities</b>	<b>總負債</b>		<b>56,343</b>	56,721
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>133,931</b>	132,582
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,220</b>	10,919
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>99,871</b>	98,363

The notes on pages 27 to 48 form part of this interim financial statement.

第27至48頁之附註構成本中期財務報表的一部分。



# UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 未經審核綜合中期權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

**UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**未經審核綜合中期權益變動表**

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔				Non- controlling interests	Total equity
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub- total 小計	非控制性權益	權益總額
Note 附註		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Balances at 1 January 2022</b>	<b>於2022年1月1日結餘</b>	71	25,236	30,968	56,275	19,586	75,861
Profit for the period	本期內溢利	-	3,080	-	3,080	1,421	4,501
Other comprehensive income	其他全面收益	-	-	(65)	(65)	(26)	(91)
Total comprehensive income for the period	本期內全面收益總額	-	3,080	(65)	3,015	1,395	4,410
Transfer between reserves	儲備間轉撥	-	(183)	183	-	-	-
Final dividend for 2021	2021年末期股息	-	(1,799)	-	(1,799)	-	(1,799)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(854)	(854)
Capital contribution from non-controlling interests	非控制性權益之注資	-	-	-	-	33	33
Other	其他	-	-	-	-	(63)	(63)
		-	(1,982)	183	(1,799)	(884)	(2,683)
<b>Balances at 30 June 2022</b>	<b>於2022年6月30日結餘</b>	71	26,334	31,086	57,491	20,097	77,588

The notes on pages 27 to 48 form part of this interim financial statement.

第27至48頁之附註構成本中期財務報表的一部分。

# UNAUDITED CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS

## 未經審核綜合中期簡明現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得之現金	8,155	5,227
Tax paid	已付稅項	(1,658)	(1,943)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>6,497</b>	<b>3,284</b>
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司之所得款項，扣除出售現金及現金等值項目	4,053	32,474
Capital expenditure	資本開支	(1,959)	(4,221)
Increase in time deposits with maturities over three months	到期日超過三個月之定期存款增加	(17,023)	-
Other cash flows generated from investing activities	投資活動所得之其他現金流量	251	1,432
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>	<b>(14,678)</b>	<b>29,685</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid to non-controlling interests	已付非控制性權益股息	(861)	(713)
Increase in borrowings	借貸增加	2,881	5,658
Repayments of borrowings	償還借貸	(3,310)	(6,110)
Other cash flows (used in)/generated from financing activities	融資活動(所用)/所得之其他現金流量	(711)	138
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(2,001)</b>	<b>(1,027)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之(減少)/增加淨額</b>	<b>(10,182)</b>	<b>31,942</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等值項目</b>	<b>28,494</b>	<b>16,690</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>2</b>	<b>(73)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及現金等值項目</b>	<b>18,314</b>	<b>48,559</b>

The notes on pages 27 to 48 form part of this interim financial statement.

第27至48頁之附註構成本中期財務報表的一部分。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

## 未經審核中期財務報表附註

### 1 GENERAL INFORMATION

Kunlun Energy Company Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is China National Petroleum Corporation (“CNPC”) which is a company established in the People’s Republic of China (the “PRC”). The immediate holding company of the Company is PetroChina Hong Kong Limited, which is a company incorporated in Hong Kong, and is in turn wholly-owned by PetroChina Company Limited (“PetroChina”), a subsidiary of CNPC. As at 30 June 2022, PetroChina indirectly owned 54.38% (31 December 2021: 54.38%) equity interest in the Company.

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

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

### 1 一般資料

昆侖能源有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司上市。本公司的最終控股公司為中國石油天然氣集團有限公司(「中國石油集團」)，一間於中華人民共和國(「中國」)成立之公司。本公司之直接控股公司為中石油香港有限公司，該公司為一間於香港註冊成立之公司，由中國石油集團之附屬公司中國石油天然氣股份有限公司(「中國石油」)全資擁有。於2022年6月30日，中國石油間接擁有本公司之54.38% (2021年12月31日：54.38%)股權。

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

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

## 2 BASIS OF PREPARATION

This interim financial statement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and it was authorised for issue on 23 August 2022.

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

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

This interim financial statement contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and public announcements made by the Company during the interim reporting period.

## 2 編製基準

本中期財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」)，並於2022年8月23日獲授權刊發。

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

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

本中期財務報表載有簡明綜合中期財務報表及部分說明性附註。附註所載的解釋，有助於了解自編製2021年年度財務報表以來對本集團財務狀況和業績表現方面的變動構成重要影響的事件和交易。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「香港財務報告準則」)的規定編製之全份財務報表之所有資料。因此，本報告應與截至2021年12月31日止年度的年度報告以及本公司於中期報告期間作出的公告一併閱讀。

### 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 3, HKAS 16, HKAS 37, and annual improvements to HKFRS Standards 2018-2020

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

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

### 4 REVENUE

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

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

### 5 OTHER (LOSSES)/GAINS, NET

### 3 會計政策變動

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

- 香港財務報告準則第3號、香港會計準則第16號、香港會計準則第37號及香港財務報告準則於二零一八年至二零二零的年度改進之修訂本

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

本集團並未採納任何於本會計期間尚未生效之新訂準則或詮釋。

### 4 收入

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

來自客戶合約之收入細分於附註20內披露。

### 5 其他(虧損)/收益，淨額

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

		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
Continuing operations	持續經營業務		
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(321)	153
Rental income	租金收入	42	51
Government grants	政府補貼	91	18
Others	其他	112	132
		(76)	354

## 6 INTEREST EXPENSES

## 6 利息支出

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

2022	2021
2022年	2021年
RMB million	RMB million
人民幣百萬元	人民幣百萬元

<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses	利息支出	<b>506</b>	534
Less: amounts capitalised	減：資本化金額	<b>(43)</b>	(271)
Total interest expenses	總利息支出	<b>463</b>	263

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing costs was 4.04% per annum for the six months ended 30 June 2022 (six months ended 30 June 2021: 4.12%).

資本化金額即為與建造符合條件之資產相關的借貸成本。截至2022年6月30日止六個月，資本化此等借貸成本所用之平均年利率為4.04%（截至2021年6月30日止六個月：4.12%）。

## 7 PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

## 7 持續經營業務除所得稅費用前溢利

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

持續經營業務除所得稅費用前溢利已扣除以下項目：

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

2022	2021
2022年	2021年
RMB million	RMB million
人民幣百萬元	人民幣百萬元

<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of intangible assets	無形資產之攤銷	<b>40</b>	40
Depreciation and depletion of	以下項目之折舊及損耗		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>2,167</b>	2,038
– right-of-use assets	– 使用權資產	<b>223</b>	206
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>70,926</b>	54,282
Impairment loss on accounts receivable	應收賬款減值虧損	<b>41</b>	80

## 8 INCOME TAX EXPENSE

## 8 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
<b>Current tax</b>	<b>即期稅項</b>		
– PRC	– 中國	<b>1,573</b>	2,823
– Overseas	– 海外	<b>127</b>	74
		<b>1,700</b>	2,897
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>74</b>	81
		<b>1,774</b>	2,978
<b>Income tax expense attributable to profit from:</b>	<b>以下各項所得溢利應佔的所得稅費用：</b>		
– continuing operations	– 持續經營業務	<b>1,774</b>	1,253
– discontinued operations	– 已終止持續經營業務	<b>–</b>	1,725

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% (six months ended 30 June 2021: 25%). The operations of the Group in certain regions in the Mainland China are qualified for certain tax incentives in the form of preferential income tax rates ranging from 15% to 20% (six months ended 30 June 2021: 15% to 20%).

Hong Kong Profits Tax has not been provided for as the Group has no assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

Income tax on overseas profits has been calculated on the relevant estimated assessable profits for the six months ended 30 June 2022 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%（截至2021年6月30日止六個月：25%）。本集團在中國內地若干地區之經營符合若干稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20%（截至2021年6月30日止六個月：15%至20%）。

由於本集團於截至2022年6月30日止六個月內並無應繳付香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備（截至2021年6月30日止六個月：無）。

海外溢利之所得稅已按截至2022年6月30日止六個月內之相關估計應課稅溢利及本集團經營所在之司法管轄區之現行適用稅率計算。



## 9 BASIC AND DILUTED EARNINGS PER SHARE

- (a) The calculation of basic earnings per share from continuing and discontinued operations is based on the Group's profit attributable to shareholders of the Company of approximately RMB3,080 million and nil (six months ended 30 June 2021: RMB2,596 million and RMB17,865 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2022 of approximately 8,659 million shares (six months ended 30 June 2021: 8,659 million shares).
- (b) Diluted earnings per share from continuing and discontinued operations for the six months ended 30 June 2022 and 2021 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

## 10 DIVIDENDS

- (a) 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 respectively, amounting to a total of approximately RMB1,819 million and RMB18,501 million respectively, were approved by the shareholders in the Annual General Meeting on 26 May 2021. The amount is based on approximately 8,659 million shares in issue as at 23 March 2021, which was paid on 9 July 2021.
- (b) 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, was approved by the shareholders in the Annual General Meeting on 25 May 2022. The amount is based on approximately 8,659 million shares in issue as at 29 March 2022 which was paid on 14 July 2022.

With reference to the Company's announcement dated 25 May 2022, shareholders were given an option to receive the dividend either in RMB or in HKD. The Directors do not consider the derivative embedded in such arrangement to have material impact to these interim financial statements.

- (c) The Directors do not recommend a payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

## 9 每股基本及攤薄盈利

- (a) 持續經營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3,080百萬元及零(截至2021年6月30日止六個月: 人民幣2,596百萬元及人民幣17,865百萬元), 以及截至2022年6月30日止六個月內已發行普通股加權平均數約8,659百萬股(截至2021年6月30日止六個月: 8,659百萬股)計算。
- (b) 由於並無潛在攤薄已發行普通股, 故截至2022年及2021年6月30日止六個月之持續及已終止持續經營業務的每股攤薄盈利與每股基本盈利相同。

## 10 股息

- (a) 本公司股東應佔2020年末期股息和特別股息分別為每股人民幣21.01分和人民幣213.66分, 為數合共約人民幣1,819百萬元和人民幣18,501百萬元, 股東已於2021年5月26日舉行之股東週年大會上批准。該金額乃基於2021年3月23日已發行之約8,659百萬股股份計算, 其後已於2021年7月9日支付。
- (b) 本公司股東應佔2021年末期股息為每股人民幣20.78分, 為數合共約人民幣1,799百萬元, 股東已於2022年5月25日舉行之股東週年大會上批准。該金額乃基於2022年3月29日已發行之約8,659百萬股股份計算, 其後已於2022年7月14日支付。

經參考本公司日期為2022年5月25日之公告, 股東可選擇以人民幣或港元收取股息。董事認為該安排所含之衍生工具並無對該等中期財務報表產生重大影響。

- (c) 董事不建議派發截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月: 無)。

## 11 PROPERTY, PLANT AND EQUIPMENT

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

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB236 million (six months ended 30 June 2021: RMB177 million).

The Group recognised depreciation charge of right-of-use assets of RMB223 million during the period ended 30 June 2022 (six months ended 30 June 2021: RMB206 million).

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

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of RMB1,416 million (six months ended 30 June 2021: RMB2,238 million). Items of property, plant and equipment with a net book value of RMB109 million were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB43,117 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,167 million during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB2,038 million).

## 11 物業、廠房及設備

### (a) 使用權資產

截至2022年6月30日止六個月內，本集團就使用租賃土地訂立若干租賃協議，並因此確認使用權資產添置人民幣236百萬元(截至2021年6月30日止六個月：人民幣177百萬元)。

本集團於截至2022年6月30日止期間確認使用權資產折舊支出人民幣223百萬元(截至2021年6月30日止六個月：人民幣206百萬元)。

### (b) 收購及出售自有資產

截至2022年6月30日止六個月內，本集團收購物業、廠房及備項目之成本為人民幣1,416百萬元(截至2021年6月30日止六個月：人民幣2,238百萬元)。賬面淨值為人民幣109百萬元之物業、廠房及設備項目已於截至2022年6月30日止六個月內出售(截至2021年6月30日止六個月：人民幣43,117百萬元)。

截至2022年6月30日止六個月內，本集團已確認自有物業、廠房及設備之折舊支出人民幣2,167百萬元(截至2021年6月30日止六個月：人民幣2,038百萬元)。

## 12 INVESTMENTS IN ASSOCIATES

## 12 於聯營公司之投資

		30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	7,145	6,898
Goodwill	商譽	350	350
		<b>7,495</b>	7,248

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。

## 13 INVESTMENTS IN JOINT VENTURES

## 13 於合資企業之投資

		30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	5,906	5,740
Loan to a joint venture	向合資企業提供貸款	39	37
		<b>5,945</b>	5,777

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。

## 14 INTANGIBLE ASSETS

The intangible assets mainly comprise goodwill, contract relationships, franchised rights and computer software costs. The movements in intangible assets are as follows:

		30 June 2022 2022年 6月30日			30 June 2021 2021年 6月30日		
		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 31 December	於十二月三十一日	567	1,389	1,956	493	1,061	1,554
Additions	添置	-	-	-	231	83	314
Acquisition through business combination	透過業務合併進行收購	-	-	-	-	200	200
Disposal	出售	(26)	(32)	(58)	-	(39)	(39)
Amortisation for the year	本年度攤銷	-	(40)	(40)	-	(40)	(40)
At 30 June	於六月三十日	541	1,317	1,858	724	1,265	1,989

## 14 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：

## 15 ACCOUNTS RECEIVABLE

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

		30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,881	1,365
Between 3 to 6 months	三個月至六個月內	310	256
Between 6 to 12 months	六個月至十二個月內	251	253
Over 12 months	十二個月以上	785	854
		3,227	2,728

## 15 應收賬款

截至報告期末，應收賬款(扣除虧損撥備)按發票日期之賬齡分析如下：

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

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

## 16 SHARE CAPITAL

## 16 股本

		Number of ordinary shares 普通股數目 million 百萬股	Nominal value of ordinary shares 普通股面值 HK\$ million 百萬港元
<b>Authorised:</b> <i>Ordinary shares of HK\$0.01 each</i>	<b>法定：</b> 每股面值0.01港元之 普通股		
At 1 January 2021, 30 June 2021 31 December 2021, 1 January 2022 and 30 June 2022	於2021年1月1日、 2021年6月30日、 2021年12月31日、 2022年1月1日及 2022年6月30日	<b>16,000</b>	160
		Number of ordinary shares 普通股數目 million 百萬股	Nominal value of ordinary shares 普通股面值 HK\$ million 百萬港元
<b>Issued and fully paid:</b> <i>Ordinary shares of HK\$0.01 each</i>	<b>已發行及悉數繳付：</b> 每股面值0.01港元之 普通股		
At 1 January 2021, 30 June 2021 31 December 2021, 1 January 2022 and 30 June 2022	於2021年1月1日、 2021年6月30日、 2021年12月31日、 2022年1月1日及 2022年6月30日	<b>8,659</b>	71

## 17 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

## 17 應付賬款及應計負債

		30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	3,254	3,205
Contract liabilities	合約負債	9,911	11,984
Salaries and welfare payable	應付薪金及福利	926	400
Accrued expenses	應計開支	178	12
Dividends payable	應付股息	1,914	405
Interest payable	應付利息	149	140
Construction fee and equipment cost payables	應付建設費及設備成本	6,806	7,567
Amounts due to related parties	應付關連方款項		
– Non-controlling interests	– 非控制性權益	1	1
– Others	– 其他	2	52
Other payables	其他應付款項	3,668	3,501
		<b>26,809</b>	27,267

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

截至報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB million 人民幣百萬元	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,890	2,372
Between 3 to 6 months	三個月至六個月內	479	223
Over 6 months	六個月以上	885	610
		<b>3,254</b>	3,205

## 18 BORROWINGS

## 18 借貸

		<b>30 June 2022 2022年 6月30日 RMB million 人民幣百萬元</b>	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Short-term borrowings – secured (note)	短期借貸－有抵押(附註)	<b>97</b>	84
Short-term borrowings – unsecured	短期借貸－無抵押	<b>2,564</b>	1,825
Current portion of long-term borrowings	長期借貸之即期部分	<b>3,448</b>	3,945
		<b>6,109</b>	5,854
Long-term borrowings – secured (note)	長期借貸－有抵押(附註)	<b>878</b>	839
Long-term borrowings – unsecured	長期借貸－無抵押	<b>20,880</b>	21,717
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	<b>(3,448)</b>	(3,945)
		<b>18,310</b>	18,611
		<b>24,419</b>	24,465

Note: As at 30 June 2022, certain property, plant and equipment of the Group amounting to RMB1,211 million (31 December 2021: RMB1,025 million) were pledged to banks for loan facilities granted to the Group.

附註：於2022年6月30日，本集團若干物業、廠房及設備人民幣1,211百萬元(2021年12月31日：人民幣1,025百萬元)已就本集團獲授之貸款融資抵押予銀行。

As at 30 June 2022 and 31 December 2021, the borrowings of the Group were repayable as follows:

於2022年6月30日及2021年12月31日，本集團之借貸須按如下償還：

		<b>Bank loans 銀行貸款</b>		<b>Loans other than bank loans 除銀行貸款以外之貸款</b>	
		<b>30 June 2022 2022年 6月30日 RMB million 人民幣百萬元</b>	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元	<b>30 June 2022 2022年 6月30日 RMB million 人民幣百萬元</b>	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	<b>3,614</b>	2,908	<b>2,495</b>	2,946
Between one to two years	一至兩年	<b>1,700</b>	2,054	<b>646</b>	1,863
Between two to five years	兩至五年	<b>2,646</b>	3,326	<b>6,239</b>	4,260
After five years	五年以上	<b>3,284</b>	3,480	<b>3,795</b>	3,628
		<b>11,244</b>	11,768	<b>13,175</b>	12,697

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

#### Fair value hierarchy

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

- Level 1 valuations: Fair value measured using 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.

## 19 金融工具公平值計量

### (a) 按公平值計量之金融資產

#### 公平值等級

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

- 第一級估值：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。

	Fair value at 30 June 2022 於2022年 6月30日 之公平值	Fair value measurements as at 30 June 2022 categorised into			Fair value at 31 December 2021 於2021年 12月31日 之公平值	Fair value measurements as at 31 December 2021 categorised into		
		Level 1 第一級	Level 2 第二級	Level 3 第三級		Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
Recurring fair value measurements 經常性公平值計量								
Other financial assets 其他金融資產								
- Listed - 上市	364	364	-	-	554	554	-	-
- Unlisted - 非上市	43	-	-	43	10	-	-	10
	407	364	-	43	564	554	-	10



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

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

#### Fair value hierarchy (Continued)

During the six months ended 30 June 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Information about fair value measurements

As at 30 June 2022 and 31 December 2021, all the listed equity securities are stated at fair values, which have been determined by reference to bid prices quoted in the respective stock exchanges.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as of 30 June 2022 and 31 December 2021 were not materially different from their fair values.

## 20 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is determined by the Group's most senior 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.

## 19 金融工具公平值計量(續)

### (a) 按公平值計量之金融資產(續)

#### 公平值等級(續)

截至2022年及2021年6月30日止六個月，第一級及第二級之間並無轉撥，或轉入到或轉出自第三級。本集團之政策為於發生轉撥之報告期末確認各公平值等級類別之間轉撥。

#### 有關公平值計量之資料

於2022年6月30日及2021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證券交易所之買入價而釐定。

### (b) 除公平值以外列賬之金融資產及負債的公平值

於2022年6月30日及2021年12月31日，本集團按成本或攤銷成本計量之金融工具之賬面值與其公平值並無重大差異。

## 20 板塊資料

營運板塊之呈報方式與向主要營運決策者提供之內部報告貫徹一致，乃由本集團之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油氣相關業務，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。

## 20 SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

## 20 板塊資料(續)

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

本集團之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溢利／(虧損)評估經營板塊之表現(「板塊業績」)。

板塊資產不包括遞延及即期稅項、其他金融資產、於聯營公司及合資企業之投資。

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

公司總部資產主要包括公司總部層面所持有之現金及現金等值項目。

20 SEGMENT INFORMATION (CONTINUED)

20 板塊資料(續)

The segment information for the reportable segments for the six months ended 30 June 2022 and 2021 is as follows:

截至2022年及2021年6月30日止六個月，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	Total
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>For the six months ended 30 June 2022</b>							
<b>Continuing operations</b>							
Gross revenue	64,157	15,058	6,062	1,183	-	-	86,460
Less: Inter-company adjustment	(636)	(46)	(1,912)	-	-	-	(2,596)
Revenue from external customers	63,521	15,010	4,150	1,183	-	-	83,864
Segment results	3,516	458	1,671	332	(281)	-	5,696
Share of profits less losses of:							
- Associates	251	-	4	107	-	-	362
- Joint ventures	109	-	-	108	-	-	217
Profit/(loss) before income tax expense	3,876	458	1,675	547	(281)	-	6,275
Income tax expense							(1,774)
Profit for the period from continuing operations							4,501
Segment results included:							
- Interest income	333	1	41	5	294	(263)	411
- Depreciation, depletion and amortisation	(1,592)	(38)	(591)	(189)	(20)	-	(2,430)
- Interest expenses	(341)	(2)	(284)	-	(99)	263	(463)
Additions to non-current segment assets during the period	1,011	657	18	6	-	-	1,692
<b>As at 30 June 2022</b>							
Segment assets	72,050	4,166	18,859	2,588	21,169	-	118,892
Investments in associates	6,844	-	391	260	-	-	7,495
Investments in joint ventures	4,410	-	-	1,477	58	-	5,945

20 SEGMENT INFORMATION (CONTINUED)

20 板塊資料(續)

	Natural Gas Sales 天然氣銷售 RMB million 人民幣百萬元		Sales of LPG LPG 銷售 RMB million 人民幣百萬元		LNG Processing and Terminal LNG 加工與儲運 RMB million 人民幣百萬元		Exploration and Production 勘探與生產 RMB million 人民幣百萬元		Corporate 公司總部 RMB million 人民幣百萬元		Inter-company adjustment 公司間調整 RMB million 人民幣百萬元		Total 總計 RMB million 人民幣百萬元	
<b>For the six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月</b>													
<b>Continuing operations</b>	<b>持續經營業務</b>													
Gross revenue	50,273	10,861	869	4,462	869	66,465								
Less: Inter-company adjustment	(673)	(27)	-	(1,026)	-	(1,726)								
Revenue from external customers	49,600	10,834	869	3,436	869	64,739								
Segment results	2,616	340	89	1,478	89	4,662			129					
Share of profits less losses of:														
- Associates	217	-	100	1	100	318								
- Joint ventures	26	-	54	-	54	80								
Profit before income tax expense	2,859	340	243	1,479	243	5,050			129					
Income tax expense						(1,253)								
Profit for the period from continuing operations						3,797								
Segment results included:	板塊業績包括:													
- Interest income	347	1	3	30	3	277			240					
- Depreciation, depletion and amortisation	(1,504)	(45)	(163)	(557)	(163)	(2,284)			(15)					
- Interest expenses	(229)	(3)	-	(257)	-	(263)			(118)					
Additions to non-current segment assets during the period	2,480	-	109	339	109	2,928								
	於本期內添加到非流動板塊資產													
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>													
Segment assets	71,987	4,242	2,049	18,986	2,049	117,772			20,508					
Investments in associates	6,511	-	350	387	350	7,248			-					
Investments in joint ventures	4,424	-	1,297	-	1,297	5,777			56					

## 20 SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 June 2022 and 2021, there was no single customer to whom the revenue exceeded 10% of the Group's revenue.

## 21 COMMITMENTS

### Capital commitments

The Group did not have material capital commitments as at 30 June 2022 and 31 December 2021.

## 20 板塊資料(續)

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

截至2022年及2021年6月30日止六個月，並無源自單一客戶之收入佔本集團收入超過10%。

## 21 承擔

### 資本承擔

本集團於2022年6月30日及2021年12月31日並無任何重大資本承擔。

## 22 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 Company and CNPC and their close family members and any entity, of any member of a group of which it is a part, provides key management personnel services to the Group’s parent.

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

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

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

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

## 22 關連方交易

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

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

### (a) 與中油集團、聯營公司及合資企業之交易

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

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

## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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 RMB53,560 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB27,043 million).
- Provision of services by the CNPC Group to the Group amounted to approximately RMB3,311 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB3,544 million).
- Provision of products by the Group to the CNPC Group amounted to approximately RMB2,602 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB2,055 million).
- Provision of services by the Group to the CNPC Group amounted to approximately RMB2,085 million for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB4,888 million).

## 22 關連方交易(續)

### (a) 與中油集團、聯營公司及合資企業之交易(續)

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

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2022年6月30日止六個月，中油集團向本集團提供產品約人民幣53,560百萬元(截至2021年6月30日止六個月：人民幣27,043百萬元)。
- 截至2022年6月30日止六個月，中油集團向本集團提供服務約人民幣3,311百萬元(截至2021年6月30日止個月：人民幣3,544百萬元)。
- 截至2022年6月30日止六個月，本集團向中油集團提供產品約人民幣2,602百萬元(截至2021年6月30日止六個月：人民幣2,055百萬元)。
- 截至2022年6月30日止六個月，本集團向中油集團提供服務約人民幣2,085百萬元(截至2021年6月30日止六個月：人民幣4,888百萬元)。

## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (ii) The Group has entered into agreements for the sales of natural gas with certain associates and joint ventures of the Group amounting to approximately RMB1,324 million and RMB857 million respectively, for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB729 million and RMB838 million).

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

- (iii) As at 30 June 2022 and 31 December 2021, amounts due from and to the CNPC Group, associates and joint ventures of the Group, which are unsecured and interest-free except borrowings, loans to an associate, loans to joint ventures and lease liabilities, are included in the following accounts captions and summarised as follows:

		<b>30 June 2022 2022年 6月30日 RMB million 人民幣百萬元</b>	31 December 2021 2021年 12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	<b>64</b>	66
Accounts receivable	應收賬款	<b>803</b>	287
Prepayments and other current assets	預付款及其他流動資產	<b>1,204</b>	4,725
Accounts payable and accrued liabilities	應付賬款及應計負債	<b>4,205</b>	5,603
Borrowings	借貸	<b>9,128</b>	8,738
Lease liabilities	租賃負債	<b>59</b>	121

## 22 關連方交易(續)

### (a) 與中油集團、聯營公司及合資企業之交易(續)

- (ii) 本集團訂立協議，向本集團若干聯營公司及合資企業銷售天然氣，於截至2022年6月30日止六個月分別約為人民幣1,324百萬元及人民幣857百萬元(截至2021年6月30日止六個月：人民幣729百萬元及人民幣838百萬元)。

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2022年6月30日及2021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：



## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	1	1
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		1	1

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

Apart from the aforementioned transactions with the CNPC Group, associates and joint ventures of the Group, the Group has transactions with other state-controlled entities including 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.

## 22 關連方交易(續)

### (b) 主要管理層之酬金

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	1	1
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		1	1

### (c) 與中國其他國有實體之交易

除上述與中油集團、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。

# REVIEW OF INTERIM FINANCIAL STATEMENT

## 審閱中期財務報表



羅兵咸永道

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

(Incorporated in Bermuda with limited liability)

致昆侖能源有限公司董事會

(於百慕達註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial statement set out on pages 20 to 48, which comprises the consolidated interim statement of financial position of Kunlun Energy Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim condensed statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial statement in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial statement based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第20至48頁昆侖能源有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務報表，此中期財務報表包括於2022年6月30日的綜合中期財務狀況表與截至該日止六個月期間的綜合中期全面收益表、綜合中期權益變動表和綜合中期簡明現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該中期財務報表。我們的責任是根據我們的審閱對該中期財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REVIEW OF INTERIM FINANCIAL STATEMENT 審閱中期財務報表

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 August 2022

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年8月23日

### BOARD OF DIRECTORS

#### Executive Directors

Mr Fu Bin (*Chairman*)  
Mr Qian Zhijia (*Chief Executive Officer*)  
Mr Zhou Yuanhong  
Mr Gao Xiangzhong (*Chief Financial Officer*)<sup>(1)</sup>  
Mr Miao Yong (*Chief Financial Officer*)<sup>(2)</sup>

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr Xie Mao

### BERMUDA RESIDENT REPRESENTATIVE

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

### AUDITOR

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

### BANKERS

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
00135.HK

### WEBSITE

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

### PRINCIPAL BOARD COMMITTEES

#### Audit Committee

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

### 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  
高向眾先生(*財務總監*)<sup>(1)</sup>  
繆勇先生(*財務總監*)<sup>(2)</sup>

#### 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>

### 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

### 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 Gao Xiangzhong<sup>(1)</sup>  
Dr Liu Xiao Feng  
Mr Tsang Yok Sing Jasper  
Mr Zhong Wenxu (*Non-director member*)  
Mr Miao Yong<sup>(2)</sup>

### SOLICITORS

King & Wood Mallesons

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

### PRINCIPAL OFFICE

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

### PRINCIPAL REGISTRARS

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

### REGISTRARS IN HONG KONG

Tricor Secretaries Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

Note:

- (1) appointed as Chief Financial Officer with effect from 22 April 2022 and appointed as Executive Director and a member of Sustainability Committee with effect from 8 July 2022
- (2) resigned as Chief Financial Officer and Executive Director and ceased to be a member of Sustainability Committee with effect from 22 April 2022

### 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)  
高向眾先生<sup>(1)</sup>  
劉曉峰博士  
曾鈺成先生  
仲文旭先生(非董事成員)  
繆勇先生<sup>(2)</sup>

### 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  
夏慤道16號  
遠東金融中心  
17樓

附註：

- (1) 自2022年4月22日起獲委任為財務總監及自2022年7月8日起獲委任為執行董事及可持續發展委員會成員
- (2) 自2022年4月22日起辭任財務總監兼執行董事及不再擔任可持續發展委員會成員



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

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

