



**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)



BEAUTIFUL CHINA OF EMPOWER CONSTRUCTION

BRIGHTEN WONDERFUL LIFE OF PEOPLE

助力美麗中國建設 點靚人民美好生活

Interim Report 中期報告 2023

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The revenue for the Period was approximately  
**RMB87,072 million**,  
representing an increase of 3.83%.

本期內之收入約為  
**人民幣870.72億元**，  
增加3.83%。

Profit attributable to shareholders of the Company was RMB3,222 million,  
representing an increase of 4.61%.

本公司股東應佔溢利人民幣32.22億元，  
增加4.61%。



### Natural Gas Retail Sales 天然氣零售

the Group's natural gas retail sales volume was

**14,787 million cubic metres**,  
representing an increase of 9.50%.

天然氣零售量 **147.87億立方米**，  
增加9.50%。



### Sales of LPG LPG銷售

The Group's LPG sales volume was

**2.9369 million tonnes**,  
representing an increase of 5.17%.

LPG 銷售量為 **293.69萬噸**，  
增加5.17%。



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

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

**8,432 million cubic metres**,  
representing a decrease of 8.11%.

LNG 自產自銷、委託加工量和氣化裝車量共  
**84.32億立方米**，  
減少8.11%。



### Exploration and Production 勘探與生產

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

**4.84 million barrels**,  
representing a decrease of 13.73%.

勘探與生產業務銷售原油 **484萬桶**，  
減少13.73%。

# CHAIRMAN'S STATEMENT

## 主席報告

Respected shareholders:

In the first half of the year, the Group recorded the natural gas sales volume of 23,916 million cubic metres, representing a year-on-year increase of 1,983 million cubic metres or 9.04%. The Group recorded a revenue of RMB87,072 million, representing a year-on-year increase of RMB3,208 million or 3.83%; the profit before income tax was RMB6,791 million, representing a year-on-year increase of RMB516 million or 8.22%; and the profit attributable to shareholders of the Company was RMB3,222 million, representing a year-on-year increase of RMB142 million or 4.61%. Earnings per share (basic) was in RMB37.21 cents.

### BUSINESS REVIEW

In the first half of the year, the economy and society of China returned to normal operation, the macro policies continued to take effect, and the national economy maintained its recovery momentum. The tension between supply and demand in the global natural gas market eased, and the international gas price declined from its earlier peaks. Many regions in China introduced new policies for the linkage of natural gas prices to promote the steady development of the urban gas industry, and the national natural gas consumption increased by 5.6% year-on-year to 194.1 billion cubic metres, returning to the reasonable growth range. The Group seized the favorable opportunity of the market recovery, overcame multiple challenges of huge market fluctuations and high resource costs, further promoted the construction of diversified business system, marketing system, intelligent support system and modernised corporate governance system, and achieved sustained growth of urban gas scale, continuous optimisation of customer structure and rapid growth of emerging businesses, such that the Group historically achieved the highest level of operating results.

**The operating results of the main business was comprehensively improved, and its core competitiveness and shareholder return ability were significantly enhanced.** The Group continued to focus on the development of the core business of urban gas, and maintained a steady growth trend in the size of the terminal market, thus the total number of users exceeded 15 million, and the sales volume of natural gas increased by 9.04% to 23,916 million cubic metres. With continuous optimisation of the sales structure, the retail sales volume increased to 14,787 million square metres, representing a year-on-year increase of 9.50 percentage points, and it achieved a steady rise in gross margin per cubic metre of natural gas. The profit of Natural Gas Sales business increased by 26.08% year-on-year, contributing to nearly three quarters of the profits, which continued to maintain a rapid growth momentum. The Group's total revenue increased by 3.83% year-on-year to RMB87,072 million, and net profit increased by 12.00% year-on-year to RMB5,041 million, thus significantly improving the level of operational efficiency.

尊敬的各位股東：

上半年，本集團實現天然氣銷量239.16億方，同比增加19.83億方或9.04%。實現收入人民幣870.72億元，同比增加人民幣32.08億元或3.83%；除所得稅前溢利人民幣67.91億元，同比增加人民幣5.16億元或8.22%；本公司股東應佔溢利人民幣32.22億元，同比增加人民幣1.42億元或4.61%。每股盈利(基本)為人民幣37.21分。

### 業務回顧

上半年，中國經濟社會恢復常態化運行，宏觀政策顯效發力，國民經濟回升向好，全球天然氣市場供需緊張局面有所緩解，國際氣價高位回落。國內多地出台天然氣價格聯動新政，推動城燃行業穩健發展，全國天然氣消費量同比增長5.6%至1941億方，重回合理增長區間。本集團緊抓市場回暖的有利時機，克服市場波動大、資源成本高等多重挑戰，深入推進多元業務體系、市場營銷體系、數智支撐體系和現代化治理體系建設，實現了城燃規模的持續增長、客戶結構的不斷優化和新興業務的快速成長，經營業績再創歷史同期最好水平。

**主營業績全面提升，核心競爭力和股東回報能力顯著增強。**本集團持續專注城鎮燃氣核心業務發展，終端市場規模保持穩定增長態勢，用戶總量突破1500萬戶，天然氣銷售量增長9.04%至239.16億方。銷售結構持續優化，零售氣量增至147.87億方，同比提升9.50個百分點，單方毛差穩中有升。天然氣銷售業務利潤同比增長26.08%，利潤貢獻佔比接近四分之三，繼續保持快速增長勢頭。集團總收入同比增長3.83%至人民幣870.72億元，淨利潤同比增長12.00%至人民幣50.41億元，經營創效水平大幅提升。

**The Group made positive progress in strategic and forward-looking projects and further consolidated the foundation for high-quality development.** The Group highly valued the strategic infrastructure layout with key supporting roles. Fujian LNG terminal completed the registration of joint venture, Phase III expansion of Jiangsu LNG terminal entered the acceptance stage, the construction of Qingdao LPG terminal exceeded expectations, and the scope of offshore LNG refueling-at-sea services expanded from Shenzhen to Zhoushan and other surrounding markets. The digital and intelligent construction focused on the integration of logistics, capital flow, information flow and value flow, actively built the ERP construction with the integration of business and finance as the core, coordinated the terminal-to-terminal process, established standardised data system and high-quality indicator system, and realised the implementation of multiple digital transformation sub-scenarios.

**The Group basically formed its framework of the emerging business structure and furthered strengthened its sustainable development momentum.** The Group deeply practiced the concept of green development, focused on the acquisition of new energy indicators, laid out the wind-scenery gas-electricity integration business ahead of schedule, acquired 3 million kilowatts of new energy indicators, and put eight new energy projects into operation. The Group accelerated the promotion of its integrated energy business, and in view of the diversified energy consumption needs of users for natural gas, electricity, heating and cooling, the Group continued to enrich the energy consumption scenarios, and promoted the operation of 12 projects and the orderly implementation of 24 projects. The scale of value-added business was further improved, the first customised insurance product was launched, and the sales on the platforms increased by 17.8 times year-on-year.

**The Group's ESG philosophy and management were deeply integrated, and its responsibility was recognised by the community.** By adhering to the corporate mission of "empowering the construction of a beautiful China and contributing to a brighter life of our people", the Group continued to improve the corporate governance responsibility system, gradually enhanced the market-oriented management mechanism and incentive mechanism, and achieved remarkable results in reform practice. The Group continued to strengthen risk management and control, highlighted the investigation and management of hidden dangers, deepened the application of pipeline digital maps and production management systems, and promoted the intelligent and intensive upgrading of production safety management. The Group further carried out the construction of green enterprise, and started to prepare version 2.0 of the carbon peak and carbon neutral action plan. The Group won the "benchmark" rating in the "Double Hundred Enterprises" assessment of the central enterprises, and was selected as the first batch of "Hang Seng SCHK Central State-owned Enterprises Index" and "Hang Seng SCHK Central Enterprises ESG Leading Index".

戰略性、前瞻性項目取得積極進展，高質量發展基礎進一步夯實。本集團高度重視具有關鍵支撐作用的戰略性基礎設施佈局，福建LNG接收站完成合資公司註冊，江蘇LNG接收站三期擴建進入驗收階段，青島LPG碼頭庫超預期推進，海上LNG加注服務範圍從深圳拓展至舟山等周邊市場。數智化建設聚焦物流、資金流、信息流、價值流「四流合一」，積極打造以業財融合為核心的ERP建設，貫通端到端流程，建立標準化數據體系和高質量指標體系，實現多個數字化轉型子場景落地。

新興業務格局框架基本成型，可持續發展動能更加強勁。本集團深入踐行綠色發展理念，重點發力新能源指標獲取，搶灘佈局風光氣電融合業務，獲取新能源指標300萬千瓦，8個新能源項目投產運行。綜合能源業務提速推進，圍繞用戶側氣、電、熱、冷等多樣化用能需求，不斷豐富用能場景，推動12個項目投產運行、24個項目有序開展。增值業務經營規模進一步提升，首單定制化保險產品落地，平台銷售額同比增長17.8倍。

ESG理念與經營管理深度融合，責任擔當獲得社會認可。本集團始終秉持「助力美麗中國建設、點靚人民美好生活」的企業宗旨，持續健全依法治企責任體系，逐步完善市場化經營機制和激勵機制，改革實踐取得明顯成效。持續強化風險管控，突出隱患排查治理，深化管道數字地圖和生產管理系統應用，推動安全生產管理的智能化、集約化升級。深入開展綠色企業創建，啟動編製碳达峰碳中和行動方案2.0版。在中央企業所屬「雙百企業」考核中榮獲「標桿」評級，入選首批「恆生港股通中國國資央企指數」「恆生港股通中國央企ESG領先指數」。

## OPERATING RESULTS

### Natural gas sales business

The Company continued to optimise the gas distribution structure and market layout, continuously increased the proportion of retail gas sales, and actively promoted key projects and high-quality projects to tap potentials and increase sales. The sales volume of natural gas was 23,916 million cubic metres, representing a year-on-year increase of 9.04%, among which retail gas sales volume was 14,787 million cubic metres, representing a year-on-year increase of 9.50%. The number of new users amounted to 506,900, which included 492,600 residential users and 14,300 industrial and commercial users. The cumulative number of users reached 15.2202 million. The Group continues to expand its operational footprint. In the first half of the year, the Group brought in 5 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 RMB69,859 million, representing a year-on-year increase of 8.89%. Profit before income tax was RMB4,887 million, representing a year-on-year increase of 26.08%.

### Sales of LPG business

The Group seized the favorable opportunities brought by economic recovery and increased demand, further optimised the resource structure, expanded resource channels, and newly included Guangdong Petrochemical and Dagang Oilfield into LPG resources purchase and sales. The Group also optimised its marketing strategy, actively responded to changes in demand, strengthened operational projects to improve quality and efficiency, and reduced the operating expenses of the terminal industrial chain.

In the first half of the year, LPG sales volume was 2.9369 million tonnes, representing a year-on-year increase of 5.17%. This business recorded a revenue of RMB13,855 million, representing a year-on-year decrease of 7.99%. Profit before income tax was RMB423 million, representing a year-on-year decrease of 7.64%.

## 經營業績

### 天然氣銷售業務

公司持續優化銷氣結構和市場佈局，不斷提高零售氣量銷售比重，積極推動重點項目和高質量項目挖潛增銷。實現天然氣銷量239.16億立方米，同比增長9.04%，其中零售氣量147.87億立方米、同比增長9.50%。新增用戶50.69萬戶，其中居民用戶49.26萬戶、工商業用戶1.43萬戶，累計用戶達1,522.02萬戶。公司持續擴充運營版圖，上半年共收購、新設、增資擴股控股項目5個。

上半年，實現收入人民幣698.59億元，同比增長8.89%；除所得稅前溢利人民幣48.87億元，同比增長26.08%。

### LPG銷售業務

本集團抓住經濟復甦、需求增加的有利時機，進一步優化資源結構，拓展資源渠道，新增廣東石化、大港油田等企業LPG資源購銷。優化營銷策略，積極應對需求變化，強化運營項目提質增效，降低終端產業鏈運營費用。

上半年，實現LPG銷量293.69萬噸，同比增加5.17%；實現收入人民幣138.55億元，同比減少7.99%；除所得稅前溢利人民幣4.23億元，同比減少7.64%。

## LNG processing and terminal business

The Company continued to strive for professional development, market-oriented operation, and refined management as well as integrated planning, continuously improved the overall efficiency of LNG processing and terminal business, and achieved safe and stable operation of terminals business. Affected by the warm winter at the beginning of the year, the tank capacity of the LNG terminals was higher than that of the same period last year, and the LNG processing capacity decreased slightly. The Company vigorously implemented special actions to control losses in LNG plants and achieved continuous improvement in operating results.

In the first half of the year, LNG gasification and entrucking volume of Jingtang and Jiangsu LNG terminals amounted to 7,336 million cubic metres in total, representing a year-on-year decrease of 6.73%. The average capacity of these two terminals recorded a year-on-year decrease of 6 percentage points. The average production capacity of 15 processing plants under continuous operation was 38.9%; sales volume of self-operation reached 418 million cubic metres, and the commissioned processing volume amounted to 678 million cubic metres, representing a year-on-year decrease of 32.03% and 2.59%, respectively.

In the first half of the year, the LNG Processing and Terminal business recorded a revenue of RMB5,188 million, representing a year-on-year decrease of 14.42%. Profit before income tax was RMB1,341 million, representing a year-on-year decrease of 19.94%.

## Exploration and production business

In the first half of the year, sales volume of crude oil of the Group was 4.84 million barrels, representing a decrease of 0.77 million barrels or 13.73% as compared with last year. Driven by the drop of international crude oil price, the average crude oil selling price of the Group decreased to US\$65.62/barrel from US\$77.84/barrel of last year. In addition, due to the withdrawal of the Liaohe Leng Jiapu project at the end of February this year after contract expired, the sales revenue of crude oil was RMB608 million, representing a year-on-year decrease of 48.61%. Profit before income tax was RMB289 million, representing a year-on-year decrease of 47.17%.

## LNG加工與儲運業務

公司堅持專業化發展、市場化運作、精益化管理和一體化統籌，LNG加工與儲運業務整體創效能力不斷提升。接收站業務實現安全平穩運行。受到年初暖冬影響，接收站罐容高於上年同期，LNG處理量小幅下降。公司大力實施LNG工廠治虧專項行動，經營成效持續向好。

上半年，京唐及江蘇LNG接收站共實現LNG氣化、裝車量73.36億立方米，同比減少6.73%；兩座接收站平均負荷率同比下降6個百分點。15座持續運行工廠平均生產負荷率38.9%，實現自產自銷4.18億方，實現委託加工量6.78億方，同比分別減少32.03%、2.59%。

上半年，LNG加工與儲運業務實現收入人民幣51.88億元，同比減少14.42%；除所得稅前溢利人民幣13.41億元，同比減少19.94%。

## 勘探與生產業務

上半年，本集團銷售原油484萬桶，較去年減少77萬桶或13.73%。在國際原油價格逐步降溫的影響下，本集團平均實現原油銷售價格從去年的77.84美元／桶下降至65.62美元／桶，加上遼河冷家堡項目於本年2月末合同到期退出，原油銷售收入人民幣6.08億元，同比減少48.61%；除所得稅前溢利人民幣2.89億元，同比減少47.17%。

## BUSINESS OUTLOOK

In the second half of the year, the business environment at home and abroad will remain complex and changeable, the economic operation will face new difficulties and challenges, and the uncertainty of supply and demand in the international natural gas market will remain high. China's economy is experiencing wavy and tortuous development, and its fundamentals for long-term sound development remain unchanged. With the continuous efforts of macro policies, and under the joint promotion of industry policies such as special management of urban gas safety, the integration of "One City, One Gas Supplier", and the linkage mechanism of natural gas prices, growth potentials in the industry will be further explored, and the domestic natural gas consumption is expected to increase by approximately 7% year-on-year in the second half of the year. The Group is full of confidence in achieving the full-year performance target and the future development, and will firmly grasp the new opportunities, fully leverage its advantages in resources, management and scale, and continue to consolidate and expand the sound momentum of development. The Group believes that:

Safety is the foundation for the survival and development of an enterprise. By adopting higher standards, more stringent requirements and more pragmatic measures, **we will** focus on the management of safety risks in the field of urban gas, continuously deepen the upgrade and application of pipeline digital maps and production management systems, lay a solid foundation for the enterprise and improve its own safety level.

As a clean and low-carbon fossil energy, the market demand for natural gas will continue to maintain steady growth at present and even in the future for a long period of time. **We will** continue to unswervingly strengthen and optimise the fundamentals of the urban gas business, and focus on the high-end market, the expansion of efficient projects, and the construction of key infrastructure projects such as Fujian LNG terminal. We will also continuously optimise the market structure, sales structure and profitability structure, and constantly enhance its market competitiveness.

With the transition from dual-control of energy consumption to dual-control of carbon emission, the development of new energy will be accelerated in an all-round way, and natural gas will play an indispensable and important part in the construction of new energy system. Relying on the resources of the parent company and the scale advantages of our own urban gas business, **we will** focus on the planning and construction of major wind and solar projects in Xinjiang, Shandong and other regions, strive to promote the layout of gas and electricity business, and increase the expansion of comprehensive energy business, so as to speed up the pace of building an integrated supplier of green energy.

## 業務展望

下半年，國內外環境複雜多變，經濟運行面臨新的困難挑戰，國際天然氣市場供需不確定性依然較高。中國經濟正經歷波浪式發展、曲折式前進，長期向好的基本面沒有變，隨著宏觀政策持續發力，在城鎮燃氣安全專項整治、城燃「一城一企」整合、天然氣價格聯動等行業政策的共同推動下，行業發展潛力將進一步釋放，預計下半年國內天然氣消費同比增長7%左右。本集團對實現今年全年業績指引和未來發展充滿信心，將牢牢把握機遇，充分發揮資源優勢、管理優勢和規模優勢，繼續鞏固擴大良好發展勢頭。本集團認為：

安全是企業生存發展的根基，**我們將**用更高標準、更嚴要求、更實舉措，重點抓好城燃領域安全風險整治，持續深化管道數字地圖和生產管理系統升級應用，築牢強企之基，提升本質安全水平。

天然氣作為清潔低碳的化石能源，市場需求在當前及未來較長時間內仍將保持穩健增長，**我們將**繼續堅定不移做強做優城燃業務基本盤，重點抓好高端市場、高效項目拓展和福建LNG接收站等關鍵基礎性工程建設，持續優化市場結構、銷售結構和盈利結構，不斷增強市場競爭力。

隨著能耗雙控轉向碳排放雙控，新能源發展將全面提速，天然氣是新型能源體系建設中不可或缺的重要組成部分，**我們將**依託母公司資源及自身城燃規模優勢，重點抓好新疆、山東等地重大風光項目的規劃建設，著力推動氣電業務佈局，加大綜合能源業務拓展，加快建成綠色能源綜合供應商。



## CHAIRMAN'S STATEMENT 主席報告

As the digital intelligence has become an important driving force for future development, and the transformation of the traditional energy industry from digital to intelligent development is making robust progress, **we will** collaborate with leading enterprises in the industry to deepen cooperation and broaden cooperation areas in digital and intelligent development, focus on the organic integration of digital transformation and refined management, strive to promote intelligent management, intelligent sales, intelligent operation, intelligent terminals and intelligent customer services, and comprehensively improve operational efficiency.

The Group will fully adhere to the service concept of “devoted to meeting customers’ demand with better-than-expected services to drive higher customer satisfaction”, firmly implement the five major strategies of “innovation, green, market, capital, and low cost”, and tightly grasp the growth opportunities brought by macro policies and market environment, make every effort to expand the market, enhance efficiency, strengthen management and promote transformation, and strive to provide customers with more secure, stable, clean and efficient green energy supply as well as high-quality and differentiated services, so as to create greater value for shareholders, and make more positive contributions to the economic and social development.

### 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*

數智化已成為未來發展的重要驅動力，傳統能源行業數字化轉型智能化發展方興未艾，**我們將**攜手行業頭部企業，在數智化發展方面共同深化合作關係、拓寬合作領域，重點抓好數字化與精益管理有機融合，著力推進智能經營、智能銷售、智能運行、智能場站和智能客服，全面提升經營創效能力。

本集團將全面貫徹「始於客戶需求、臻於客戶滿意、超越客戶期望」的服務理念，堅定實施「創新、綠色、市場、資本、低成本」五大戰略，牢牢把握宏觀政策和市場環境帶來的發展機遇，全力以赴拓市場、增效益、強管理、促轉型，着力為廣大客戶提供更加安全穩定、清潔高效的綠色能源供應和高質量、差異化的優質服務，為股東創造更加卓越的價值，為促進經濟社會發展做出更加積極的貢獻。

### 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

**付斌**

*主席兼執行董事*

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the period ended 30 June 2023 (the “Period”), facing the challenges of the complex external environment and the adjustment of the supply and demand pattern of natural gas, the Group focused on enhancing its core competitiveness, continued to seek progress while maintaining stability, and achieved remarkable operating results. Profit before income tax expenses was approximately RMB6,791 million, representing an increase of 8.22% as compared with RMB6,275 million for the same period of last year. Profit attributable to shareholders of the Company for the Period was approximately RMB3,222 million, representing an increase of 4.61% as compared with RMB3,080 million for the same period of last year.

### Revenue

Revenue for the Period was approximately RMB87,072 million, representing an increase of 3.83% as compared with RMB83,864 million for the same period of last year. The increase was mainly 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 gains/losses, net

Other net gains for the Period was approximately RMB239 million (the same period of 2022: losses, net of RMB76 million). The gains were mainly due to the increase in government subsidy and decrease in 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 RMB73,949 million for the Period, representing an increase of 4.53% as compared with RMB70,745 million for the same period of last year. The increase was mainly due to the increase in procurement costs for natural gas which was generally in line with the increase in revenue of Natural Gas Sales segment.

### Employee compensation costs

Employee compensation costs were approximately RMB2,628 million for the Period, representing a decrease of 7.33% as compared with RMB2,836 million for the same period of last year. The decrease was mainly due to the decrease in the number of headcount during the Period (mainly due to the contract expiry and withdrawal of the Liaohe Leng Jiapu project).

於截止2023年6月30日止期間(「本期內」)，本集團面對外部複雜環境的挑戰和天然氣供需格局的調整，着力提升核心競爭力，堅持穩中求進，經營業績再上台階。實現之除所得稅費用前溢利約為人民幣6,791百萬元，比去年金額人民幣6,275百萬元增加8.22%。於本期內本公司股東應佔溢利約為人民幣3,222百萬元，比去年金額人民幣3,080百萬元增加4.61%。

### 收入

本期內之收入約為人民幣87,072百萬元，比去年同期金額人民幣83,864百萬元增加3.83%。由於天然氣的銷售量價齊升使天然氣銷售板塊收入增加。

### 其他收益／虧損，淨額

本期內之其他收益淨額約為人民幣239百萬元(2022同期：虧損淨額人民幣76百萬元)。此收益主要由於政府補貼比去年增加及本期內人民幣兌美元及港元貶值導致匯兌損失減少所致。

### 採購、服務及其他

本期內之採購、服務及其他約為人民幣73,949百萬元，比去年同期金額人民幣70,745百萬元增加4.53%。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。

### 僱員酬金成本

本期內之僱員酬金成本約為人民幣2,628百萬元，比去年同期金額人民幣2,836百萬元減少7.33%。此減少主要由於本期內僱員人數減少所致(主要為遼河冷家堡項目到期退出)。

## Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Period was approximately RMB2,896 million, representing an increase of 19.18% as compared with RMB2,430 million for the same period of last year. The increase was mainly due to the increase in property, plant and equipment transferred from construction in progress during 2022.

## Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Period were approximately RMB1,373 million, representing a decrease of 21.00% as compared with RMB1,738 million for the same period of last year. The decrease was due to the Company's strict implementation of cost control.

## Interest expenses

Interest expenses for the Period were approximately RMB436 million, representing a decrease of 5.83% as compared with RMB463 million for the same period of last year.

Total interest expenses for the Period were approximately RMB448 million, representing a decrease of 11.46% as compared with RMB506 million for the same period of last year. The interest expenses that was capitalised under construction-in-progress was RMB12 million, representing a decrease of 72.09% as compared with RMB43 million for the same period of last year.

## Share of profits less losses of associates

Share of profits less losses of associates for the Period was approximately RMB316 million, representing a decrease of 12.71%, as compared with RMB362 million for the same period of last year. The decrease was mainly due to the decrease in operating profits from CNPC-Aktobemunaigas Joint Stock Company as a result of lower international crude oil price during the Period.

## 折舊、損耗及攤銷

本期內之折舊、損耗及攤銷約為人民幣2,896百萬元，比去年同期金額人民幣2,430百萬元增加19.18%。此增加主要由於2022年從在建工程轉入的物業、廠房及設備增加所致。

## 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1,373百萬元，比去年同期金額人民幣1,738百萬元減少21.00%。有關減少是本公司嚴格執行費用管控所導致。

## 利息支出

本期內之利息支出約為人民幣436百萬元，比去年同期金額人民幣463百萬元減少5.83%。

本期內利息支出總額約為人民幣448百萬元，比去年同期金額人民幣506百萬元減少11.46%。其中已於在建工程被資本化的利息支出為人民幣12百萬元，比去年同期金額人民幣43百萬元減少72.09%。

## 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316百萬元，比去年同期金額人民幣362百萬元減少12.71%。此減少主要由於本期內國際原油價格下降，從而造成CNPC-Aktobemunaigas Joint Stock Company之經營溢利減少。

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2023, the carrying value of total assets of the Group was approximately RMB138,537 million, representing a decrease of RMB355 million or 0.26% as compared with RMB138,892 million as at 31 December 2022.

The gearing ratio of the Group was 23.68% as at 30 June 2023 as compared with 24.26% as at 31 December 2022, representing a decrease of 0.58 percentage points. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB25,455 million (31 December 2022: RMB25,851 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB107,514 million (31 December 2022: RMB106,553 million).

As at 30 June 2023, the Group has total borrowings of RMB24,670 million which will be repayable as follows:

		30 June 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	5,618	5,287
Between one to two years	一至兩年	1,636	2,906
Between two to five years	兩至五年	9,914	9,591
After five years	五年以上	7,502	7,297
		<b>24,670</b>	25,081

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.

## PLEDGE OF ASSETS

As at 30 June 2023, certain property, plant and equipment of the Group amounting to RMB755 million (31 December 2022: RMB958 million) were pledged to banks for loan facilities granted to the Group.

## 資產流動性及資本資源

於2023年6月30日，本集團總資產之賬面值約為人民幣138,537百萬元，比2022年12月31日金額人民幣138,892百萬元減少人民幣355百萬元或0.26%。

本集團於2023年6月30日之資本負債率為23.68%，而2022年12月31日為24.26%，即減少0.58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25,455百萬元（2022年12月31日：人民幣25,851百萬元）除以總權益、計息借貸與租賃負債之和人民幣107,514百萬元（2022年12月31日：人民幣106,553百萬元）計算。

於2023年6月30日，本集團之總借貸人民幣24,670百萬元須按如下償還：

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）。

## 資產抵押

於2023年6月30日，本集團若干物業、廠房及設備為人民幣755百萬元（2022年12月31日：人民幣958百萬元）已就本集團獲授之貸款融資抵押予銀行。

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## MATERIAL INVESTMENTS

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

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

## EMPLOYEES

As at 30 June 2023, the Group had 28,139 employees globally (excluding the employees under entrustment contracts) (the same date of 2022: 30,655 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 Period.

## INTERIM DIVIDEND

The Board of Directors has resolved not to recommend the payment of any interim dividend for the period ended 30 June 2023.

## 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。

## 重大投資

本集團重大投資為其於聯營公司及合資企業之投資。

概無單一重大聯營公司或合資企業重大影響本集團業績及／或資產淨值。

## 僱員

於2023年6月30日，本集團在全球僱用28,139名僱員（通過委託合同聘任除外）（2022年同期：30,655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2023年6月30日止期間的任何中期股息。

## 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 2022 annual report of the Company are set out below:

Mr. Fu Bin was elected as employee representative supervisor of PetroChina Company Limited, a company whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601857) and H shares are listed on the Stock Exchange (Stock Code: 857), with effect from 8 June 2023.

Mr. Zhou Yuanhong resigned as director of CNPC Capital Company Limited, a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 617), with effect from 31 December 2022.

Mr. Sun Patrick resigned as independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd, a company whose shares are listed on the Stock Exchange (Stock Code: 460), with effect from 1 April 2023.

Dr. Liu Xiao Feng was appointed as independent non-executive director of Logory Logistics Technology Co., Ltd., a company whose shares are listed on the Stock Exchange (Stock Code: 2482), with effect from 8 March 2023.

Dr. Liu Xiao Feng resigned as independent non-executive director of AAG Energy Holdings Limited on 11 August 2023 following its privatisation.

## ADOPTION OF THE NEW BYE-LAWS

To comply with the Core Shareholder Protection Standards as set out in Appendix 3 of the Listing Rules, and to incorporate housekeeping amendments, the Company adopted the new bye-laws on 31 May 2023. For details, please refer to the announcements of the Company dated 28 March 2023, 20 April 2023 and 31 May 2023, and the circular of the Company dated 20 April 2023.

## 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2022年年報日期以來本公司董事之資料變動載列如下：

付斌先生自2023年6月8日起獲選為中國石油天然氣股份有限公司(該公司A股於上海證券交易所上市(股份代號：601857)及H股於聯交所上市(股份代號：857))職工代表監事。

周遠鴻先生自2022年12月31日起辭任中國石油集團資本股份有限公司(一家股份於深圳證券交易所上市的公司(股份代號：617))董事。

辛定華先生自2023年4月1日起辭任四環醫藥控股集團有限公司(一家股份於聯交所上市的公司(股份代號：460))獨立非執行董事。

劉曉峰博士自2023年3月8日起獲委任為合肥維天運通信息科技股份有限公司(一家股份於聯交所上市的公司(股份代號：2482))獨立非執行董事。

劉曉峰博士在亞美能源控股有限公司私有化後於2023年8月11日辭去該公司獨立非執行董事之職務。

## 採納新訂公司細則

為符合上市規則附錄三所載之核心股東保障水平，並納入內部管理修訂，本公司於2023年5月31日採納新訂公司細則。詳情請參閱本公司日期為2023年3月28日、2023年4月20日及2023年5月31日的公告，以及本公司日期為2023年4月20日的通函。

## 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 as set out in Appendix 14 to the Listing Rules during the Period.

## REVIEW OF INTERIM FINANCIAL REPORT

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

## 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的所有守則條文。

## 審閱中期財務報告

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

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

## 董事進行證券交易的標準守則

本公司已採納條款不比上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「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。

## 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 2023, 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2023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 2023, 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2023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 82.62% 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82.62%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 2023, 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 2023, the Directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

By the Order of the Board

**Fu Bin**

*Chairman and Executive Director*

Hong Kong, 29 August 2023

除上文所披露者外，於2023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2023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

主席兼執行董事

付斌

香港，2023年8月29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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	
	Note 附註			
Revenue	收入	4	87,072	83,864
Other gains/(losses), net	其他收益/(虧損), 淨額	5	239	(76)
Interest income	利息收入		394	411
Purchases, services and others	採購、服務及其他		(73,949)	(70,745)
Employee compensation costs	僱員酬金成本		(2,628)	(2,836)
Depreciation, depletion and amortisation	折舊、損耗及攤銷		(2,896)	(2,430)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用		(1,373)	(1,738)
Taxes other than income taxes	除所得稅以外之稅項		(222)	(291)
Interest expenses	利息支出	6	(436)	(463)
Share of profits less losses of:	應佔溢利減虧損:			
– Associates	– 聯營公司		316	362
– Joint ventures	– 合資企業		274	217
<b>Profit before income tax expense</b>	<b>除所得稅費用前溢利</b>	7	<b>6,791</b>	6,275
Income tax expense	所得稅費用	8	(1,750)	(1,774)
<b>Profit for the period</b>	<b>本期內溢利</b>		<b>5,041</b>	4,501
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>			
Item that will not be reclassified to profit or loss:	不可重新分類至損益之項目:			
– Fair value gain/(loss) on other financial assets (non-recycling), net of tax	– 其他金融資產之公平價值收益/(虧損)(不可轉回至損益), 扣除稅項後		37	(162)
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		(15)	7
– Associates	– 聯營公司		(2)	(8)
– Joint ventures	– 合資企業		54	72
<b>Other comprehensive income/(loss) for the period</b>	<b>本期內其他全面收益/(虧損)</b>		<b>74</b>	(91)
<b>Total comprehensive income for the period</b>	<b>本期內全面收益總額</b>		<b>5,115</b>	4,410

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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
	Note 附註		
Profit for the period attributable to:	本期內應佔溢利:		
– Shareholders of the Company	– 本公司股東	<b>3,222</b>	3,080
– Non-controlling interests	– 非控制性權益	<b>1,819</b>	1,421
		<b>5,041</b>	4,501
<b>Total comprehensive income for the period attributable to:</b>	<b>本期內應佔全面收益總額:</b>		
– Shareholders of the Company	– 本公司股東	<b>3,269</b>	3,015
– Non-controlling interests	– 非控制性權益	<b>1,846</b>	1,395
		<b>5,115</b>	4,410
<b>Basic and diluted earnings per share for profit attributable to shareholders of the Company (RMB cent):</b>	本公司股東應佔溢利之每股基本及攤薄盈利(人民幣分):		
	9	<b>37.21</b>	35.57

The notes on pages 25 to 48 form part of this interim financial statement.

第25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 2023 於2023年6月30日

			30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	67,710	69,534
Investments in associates	於聯營公司之投資	12	7,923	7,909
Investments in joint ventures	於合資企業之投資	13	6,141	6,056
Intangible assets	無形資產	14	1,800	1,849
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		357	319
Other non-current assets	其他非流動資產		785	771
Deferred tax assets	遞延稅項資產		1,185	1,115
			<b>85,901</b>	87,553
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,156	1,081
Accounts receivable	應收賬款	15	2,714	2,887
Prepayments and other current assets	預付款及其他流動資產		6,738	7,890
Time deposits with maturities over three months	到期日超過三個月之定期存款		17,323	19,439
Cash and cash equivalents	現金及現金等值項目		24,705	20,042
			<b>52,636</b>	51,339
<b>Total assets</b>	<b>總資產</b>		<b>138,537</b>	138,892
<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		29,035	28,095
Other reserves	其他儲備		31,880	31,742
			<b>60,986</b>	59,908
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>21,073</b>	20,794
<b>Total equity</b>	<b>總權益</b>		<b>82,059</b>	80,702

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

As at 30 June 2023 於2023年6月30日

		Note 附註	30 June 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022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	26,386	27,720
Income tax payable	應付所得稅		629	623
Other taxes payable	其他應付稅項		621	546
Short-term borrowings	短期借貸	18	5,618	5,287
Lease liabilities	租賃負債		226	208
			<b>33,480</b>	34,384
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	18	19,052	19,794
Deferred tax liabilities	遞延稅項負債		1,791	1,858
Lease liabilities	租賃負債		559	562
Other liabilities	其他負債		1,596	1,592
			<b>22,998</b>	23,806
<b>Total liabilities</b>	<b>總負債</b>		<b>56,478</b>	58,190
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>138,537</b>	138,892
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>19,156</b>	16,955
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>105,057</b>	104,508

The notes on pages 25 to 48 form part of this interim financial statement.

第25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- 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>	於2022年1月1日結餘	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)
<b>Total comprehensive income for the period</b>	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	10(b)	(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>	於2022年6月30日結餘	71	26,334	31,086	57,491	20,097	77,588

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 2023 截至2023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 非控制性權益 RMB million 人民幣百萬元	Total equity 權益總額 RMB million 人民幣百萬元	
		Share capital 股本 RMB million 人民幣百萬元	Retained earnings 滾存盈利 RMB million 人民幣百萬元	Other reserves 其他儲備 RMB million 人民幣百萬元	Sub- total 小計 RMB million 人民幣百萬元			
Note 附註								
	<b>Balances at 1 January 2023</b>	於2023年1月1日結餘	71	28,095	31,742	59,908	20,794	80,702
	Profit for the period	本期內溢利	-	3,222	-	3,222	1,819	5,041
	Other comprehensive income	其他全面收益	-	-	47	47	27	74
	<b>Total comprehensive income for the period</b>	本期內全面收益總額	-	3,222	47	3,269	1,846	5,115
	Transfer between reserves	儲備間轉撥	-	(84)	84	-	-	-
	Final dividend for 2022	2022年末期股息	10(b)	(2,198)	-	(2,198)	-	(2,198)
	Dividend to non-controlling interests	屬於非控制性權益之股息		-	-	-	(1,561)	(1,561)
	Other	其他		-	7	7	(6)	1
			-	(2,282)	91	(2,191)	(1,567)	(3,758)
	<b>Balances at 30 June 2023</b>	於2023年6月30日結餘	71	29,035	31,880	60,986	21,073	82,059

The notes on pages 25 to 48 form part of this interim financial statement.

第25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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022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	<b>8,286</b>	8,155
Tax paid	已付稅項	<b>(1,880)</b>	(1,658)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>6,406</b>	6,497
<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
Capital expenditure	資本開支	<b>(2,110)</b>	(1,959)
Decrease/(increase) in time deposits with maturities over three months	到期日超過三個月之定期存款減少/(增加)	<b>2,116</b>	(17,023)
Other cash flows generated from investing activities	投資活動所得之其他現金流量	<b>1,118</b>	251
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)之現金淨額</b>	<b>1,124</b>	(14,678)
<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	<b>(1,367)</b>	(861)
Increase in borrowings	借貸增加	<b>2,528</b>	2,881
Repayments of borrowings	償還借貸	<b>(3,203)</b>	(3,310)
Other cash flows used in financing activities	融資活動所用之其他現金流量	<b>(809)</b>	(711)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(2,851)</b>	(2,001)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>	<b>4,679</b>	(10,182)
<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>20,042</b>	28,494
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(16)</b>	2
<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>24,705</b>	18,314

The notes on pages 25 to 48 form part of this interim financial statement.

第25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 2023, PetroChina indirectly owned 54.38% (31 December 2022: 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2023年6月30日，中國石油間接擁有本公司之54.38% (2022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、秘魯共和國及泰王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 August 29, 2023.

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 2022 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 2022 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2023年8月29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2022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2022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

#### Amended standards adopted by the Group

The following amended standards became applicable for the current reporting period:

- HKFRS 17: Insurance Contracts
- Amendments to HKAS 1 and HKFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to HKSA 8: Definition of Accounting Estimates
- Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 Income Taxes require the recognition of deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities. The Group therefore changed its accounting policies as a result of adopting this amendment to HKAS 12. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2022. There was no impact on retained earnings on 1 January 2022.

### 3 會計政策變動

#### 本集團採用的經修訂準則

下列經修訂準則適用於本報告所述期間:

- 香港財務報告準則第17號: 保險合同
- 香港會計準則第1號之修訂及香港財務報告準則第2號實務聲明之修訂: 會計政策的披露
- 香港會計準則第8號之修訂: 會計估計的定義
- 香港會計準則第12號之修訂: 與單一交易產生之資產及負債有關之遞延稅項

《香港會計準則第12號所得稅法》的修訂規定, 所有與使用權資產和租賃負債有關的可扣除和應納稅的臨時差異, 均須在最早的比較期間開始時確認遞延所得稅資產(在可能可以利用的範圍內)和遞延所得稅負債。因此, 本集團因採納對《香港會計準則第12號》的修訂而更改其會計政策。本集團選擇追溯採用此修訂, 並識別在2022年1月1日首次應用該準則的累積效應。該準則對2022年1月1日的留存收益無影響。

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Amended standards adopted by the Group (Continued)

The impact of applying these amendments on the consolidation interim financial report is summarised as follows:

Deferred tax assets  
Deferred tax liabilities

遞延稅項資產  
遞延稅項負債

**150**  
**(150)**

162  
(162)

Other than the above impact, none of these developments have had a material effect on the Group's results and financial information for the current or prior periods which have been prepared or presented in this consolidated interim financial report.

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

### 3 會計政策變動(續)

#### 本集團採用的經修訂準則 (續)

實施上述準則修訂對綜合中期合併財務報告的影響如下:

1 January 2022 2022年 1月1日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
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除上述影響外，該等準則變化均沒有對本集團於本綜合中期合併財務報告內如何編製或呈列當前或以往期間之業績及財務狀況構成重大影響。

本集團並未採納任何於本會計期間尚未生效之新準則或新訂準則。

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Amended standards adopted by the Group (Continued)

### 3 會計政策變動(續)

#### 本集團採用的經修訂準則 (續)

		Effective for annual periods beginning on or after 生效年份日或起
• Amendments to HKAS 1: Classification of Liabilities as Current or Non-current	• 香港會計準則第1號之修訂: 將負債分類為流動或非流動	1 January 2024 2024年1月1日
• Amendments to HKAS 1: Non-current Liabilities with Covenants	• 香港會計準則第1號之修訂: 附帶契諾的非流動負債	1 January 2024 2024年1月1日
• Amendments to HKAS 7: Statement of Cash Flows	• 香港會計準則第7號之修訂: 現金流量表	1 January 2024 2024年1月1日
• Amendments to HKFRS 7: Financial Instruments: Disclosures	• 香港財務報告準則第7號之修訂: 金融工具: 披露	1 January 2024 2024年1月1日
• Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback	• 香港財務報告準則第16號之修訂: 售後租回之租賃負債	1 January 2024 2024年1月1日
• Amendments to HKFRS 10 and HKAS 28: Sale or contribution of assets between an investor and its associate or joint venture	• 香港財務報告準則第10號及 香港會計準則第28號之修訂: 投資者與其聯營公司或合營 企業之間進行資產出售或注資	To be determined 待確定

These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

上述變動預計不會對本集團在當期、未來報告期以及對可預見的未來交易產生重大影響。

#### 4 REVENUE

Revenue 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.

#### 4 收入

收入主要指來自天然氣銷售、LPG銷售、LNG加工與儲運業務及原油銷售之收入。

來自客戶合約之收入細分於附註20內披露。

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

#### 5 其他收益／(虧損)，淨額

Six months ended 30 June

截至6月30日止六個月

2023

2022

2023年

2022年

RMB million

RMB million

人民幣百萬元

人民幣百萬元

Net exchange losses	匯兌虧損淨額	(154)	(321)
Rental income	租金收入	44	42
Government grants	政府補貼	236	91
Others	其他	113	112
		<b>239</b>	<b>(76)</b>

## 6 INTEREST EXPENSES

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Interest expenses	利息支出	448	506
Less: amounts capitalised	減: 資本化金額	(12)	(43)
Total interest expenses	總利息支出	436	463

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 3.52% per annum for the six months ended 30 June 2023 (six months ended 30 June 2022: 4.04%).

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2023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3.52%（截至2022年6月30日止六個月：4.04%）。

## 7 PROFIT BEFORE INCOME TAX EXPENSE

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Amortisation of intangible assets	無形資產之攤銷	42	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	2,603	2,167
– right-of-use assets	– 使用權資產	251	223
Cost of inventories recognised as expense	已確認為開支之存貨成本	73,984	70,926
(Reversal of)/impairment loss on accounts receivable	應收賬款減值(撥回)/虧損	(62)	41

## 7 除所得稅費用前溢利

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	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元

Amortisation of intangible assets	無形資產之攤銷	42	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	2,603	2,167
– right-of-use assets	– 使用權資產	251	223
Cost of inventories recognised as expense	已確認為開支之存貨成本	73,984	70,926
(Reversal of)/impairment loss on accounts receivable	應收賬款減值(撥回)/虧損	(62)	41



## 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	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
<b>Current tax</b>	<b>即期稅項</b>		
– PRC	– 中國	1,822	1,573
– Overseas	– 海外	65	127
<b>Deferred tax</b>	<b>遞延稅項</b>	1,887 (137)	1,700 74
		<b>1,750</b>	<b>1,774</b>

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 2022: 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 2022: 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 2023 (six months ended 30 June 2022: Nil).

Income tax on overseas profits has been calculated on the relevant estimated assessable profits for the six months ended 30 June 2023 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2022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2022年6月30日止六個月：15%至20%）。

由於本集團於截至2023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2022年6月30日止六個月：無）。

海外溢利之所得稅已按截至2023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 is based on the Group's profit attributable to shareholders of the Company of approximately RMB3,222 million (six months ended 30 June 2022: RMB3,080 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2023 of approximately 8,659 million shares (six months ended 30 June 2022: 8,659 million shares).
- (b) Diluted earnings per share for the six months ended 30 June 2023 and 2022 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

## 10 DIVIDENDS

- (a) Final dividend attributable to 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.

- (b) Final dividend attributable to shareholders of the Company in respect of 2022 of RMB25.39 cents per share, amounting to a total of approximately RMB2,198 million, was approved by the shareholders in the Annual General Meeting on 31 May 2023. The amount is based on approximately 8,659 million shares in issue as at 28 March 2023 which was paid on 20 July 2023.

With reference to the Company's announcement dated 31 May 2023, 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 2023 (six months ended 30 June 2022: Nil).

## 9 每股基本及攤薄盈利

- (a) 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3,222百萬元(截至2022年6月30日止六個月: 人民幣3,080百萬元), 以及截至2023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2022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2023年及2022年6月30日止六個月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。

- (b) 本公司股東應佔2022年末期股息為每股人民幣25.39分, 為數合共約人民幣2,198百萬元, 股東已於2023年5月31日舉行之股東週年大會上批准。該金額乃基於2023年3月28日已發行之約8,659百萬股股份計算, 其後已於2023年7月20日支付。

經參考本公司日期為2023年5月31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2023年6月30日止六個月之中期股息(截至2022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 2023, 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 RMB318 million (six months ended 30 June 2022: RMB236 million).

The Group recognised depreciation charge of right-of-use assets of RMB251 million during the period ended 30 June 2023 (six months ended 30 June 2022: RMB223 million).

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

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of RMB856 million (six months ended 30 June 2022: RMB1,416 million). Items of property, plant and equipment with a net book value of RMB49 million were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB109 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,603 million during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB2,167 million).

## 11 物業、廠房及設備

### (a) 使用權資產

截至2023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318百萬元(截至2022年6月30日止六個月：人民幣236百萬元)。

本集團於截至2023年6月30日止期間確認使用權資產折舊支出人民幣251百萬元(截至2022年6月30日止六個月：人民幣223百萬元)。

### (b) 收購及出售自有資產

截至2023年6月30日止六個月內，本集團收購物業、廠房及設備項目之成本為人民幣856百萬元(截至2022年6月30日止六個月：人民幣1,416百萬元)。賬面淨值為人民幣49百萬元之物業、廠房及設備項目已於截至2023年6月30日止六個月內處置(截至2022年6月30日止六個月：人民幣109百萬元)。

截至2023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2,603百萬元(截至2022年6月30日止六個月：人民幣2,167百萬元)。

## 12 INVESTMENTS IN ASSOCIATES

## 12 於聯營公司之投資

		<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	<b>7,923</b>	7,909

## 13 INVESTMENTS IN JOINT VENTURES

## 13 於合資企業之投資

		<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	<b>6,099</b>	6,016
Loan to a joint venture	向合資企業提供貸款	<b>42</b>	40
		<b>6,141</b>	6,056

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 2023 2023年 6月30日			30 June 2022 2022年 6月30日		
		Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元	Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 31 December	於十二月三十一日	515	1,334	1,849	567	1,389	1,956
Additions	添置	-	2	2	-	-	-
Disposal	出售	-	(9)	(9)	(26)	(32)	(58)
Amortisation for the year	本年度攤銷	-	(42)	(42)	-	(40)	(40)
At 30 June	於六月三十日	515	1,285	1,800	541	1,317	1,858

## 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 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,676	2,080
Between 3 to 6 months	三個月至六個月內	271	96
Between 6 to 12 months	六個月至十二個月內	145	108
Over 12 months	十二個月以上	622	603
		<b>2,714</b>	2,887

## 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 2022, 30 June 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於2022年1月1日、 2022年6月30日、 2022年12月31日、 2023年1月1日及 2023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 2022, 30 June 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於2022年1月1日、 2022年6月30日、 2022年12月31日、 2023年1月1日及 2023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

		<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	<b>2,568</b>	3,112
Contract liabilities	合約負債	<b>11,108</b>	12,621
Salaries and welfare payable	應付薪金及福利	<b>698</b>	428
Accrued expenses	應計開支	<b>177</b>	12
Dividends payable	應付股息	<b>2,525</b>	133
Interest payable	應付利息	<b>156</b>	170
Construction fee and equipment cost payables	應付建設費及設備成本	<b>6,398</b>	7,551
Amounts due to related parties	應付關連方款項		
– Non-controlling interests	– 非控制性權益	<b>1</b>	1
– Others	– 其他	<b>1</b>	83
Other payables	其他應付款項	<b>2,754</b>	3,609
		<b>26,386</b>	27,720

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：

		<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月內	<b>1,115</b>	1,874
Between 3 to 6 months	三個月至六個月	<b>522</b>	164
Over 6 months	六個月以上	<b>931</b>	1,074
		<b>2,568</b>	3,112

## 18 BORROWINGS

## 18 借貸

		<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸－無抵押	<b>2,043</b>	2,544
Current portion of long-term borrowings	長期借貸之即期部分	<b>3,575</b>	2,743
		<b>5,618</b>	5,287
Long-term borrowings – secured (note)	長期借貸－有抵押(附註)	<b>788</b>	892
Long-term borrowings – unsecured	長期借貸－無抵押	<b>21,839</b>	21,645
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	<b>(3,575)</b>	(2,743)
		<b>19,052</b>	19,794
		<b>24,670</b>	25,081

Note: As at 30 June 2023, certain property, plant and equipment of the Group amounting to RMB755 million (31 December 2022: RMB958 million) were pledged to banks for loan facilities granted to the Group.

附註：於2023年6月30日，本集團若干物業、廠房及設備人民幣755百萬元(2022年12月31日：人民幣958百萬元)已就本集團獲授之貸款融資抵押予銀行。

As at 30 June 2023 and 31 December 2022, the borrowings of the Group were repayable as follows:

於2023年6月30日及2022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 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元	<b>30 June 2023 2023年 6月30日 RMB million 人民幣百萬元</b>	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	<b>3,266</b>	2,395	<b>2,352</b>	2,892
Between one to two years	一至兩年	<b>1,612</b>	2,224	<b>24</b>	682
Between two to five years	兩至五年	<b>3,973</b>	3,651	<b>5,941</b>	5,940
After five years	五年以後	<b>3,184</b>	3,110	<b>4,318</b>	4,187
		<b>12,035</b>	11,380	<b>12,635</b>	13,701



## 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。

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

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

Fair value hierarchy (Continued)

	Fair value at 30 June 2023 於2023年 6月30日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 30 June 2023 categorised into			Fair value at 31 December 2022 於2022年 12月31日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 31 December 2022 categorised into		
		Level 1 於2023年6月30日的公平值計量分類為 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元		Level 1 於2022年12月31日的公平值計量分類為 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元
Recurring fair value measurements								
Other financial assets								
- Listed	314	314	-	-	276	276	-	-
- Unlisted	43	-	-	43	43	-	-	43
	357	314	-	43	319	276	-	43

During the six months ended 30 June 2023 and 2022, 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 2023 and 31 December 2022, 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 2023 and 31 December 2022 were not materially different from their fair values.

## 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)

	Fair value at 30 June 2023 於2023年 6月30日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 30 June 2023 categorised into			Fair value at 31 December 2022 於2022年 12月31日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 31 December 2022 categorised into		
		Level 1 於2023年6月30日的公平值計量分類為 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元		Level 1 於2022年12月31日的公平值計量分類為 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元
經常性 公平值計量								
其他金融資產								
- 上市	314	314	-	-	276	276	-	-
- 非上市	43	-	-	43	43	-	-	43
	357	314	-	43	319	276	-	43

截至2023年及2022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2023年6月30日及2022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2023年6月30日及2022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 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.

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

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。

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)

The segment information for the reportable segments for the six months ended 30 June 2023 and 2022 is as follows:

## 20 板塊資料(續)

截至2023年及2022年6月30日止六個月，可報告板塊的板塊資料如下：

		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 2023</b>	<b>截至2023年6月30日止六個月</b>							
Gross revenue	總收入	69,859	13,855	5,188	608	-	-	89,510
Less: Inter-company adjustment	減：公司間調整	(963)	(51)	(1,424)	-	-	-	(2,438)
Revenue from external customers	來自外部客戶之收入	68,896	13,804	3,764	608	-	-	87,072
Segment results	板塊業績	4,407	423	1,329	197	(155)	-	6,201
Share of profits less losses of:	應佔溢利減虧損：							
- Associates	- 聯營公司	266	-	12	38	-	-	316
- Joint ventures	- 合資企業	214	-	-	54	6	-	274
Profit/(loss) before income tax expense	除所得稅費用前溢利/(虧損)	4,887	423	1,341	289	(149)	-	6,791
Income tax expense	所得稅費用							(1,750)
								5,041
Profit for the period	本期內溢利							
Segment results included:	板塊業績包括：							
- Interest income	- 利息收入	316	1	49	10	284	(266)	394
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(1,906)	(55)	(800)	(115)	(20)	-	(2,896)
- Interest expenses	- 利息支出	(331)	(2)	(263)	-	(106)	266	(436)
- Net exchange gains/(losses)	- 匯兌收益/(虧損)淨額	2	-	-	8	(164)	-	(154)
<b>As at 30 June 2023</b>	<b>於2023年6月30日</b>							
Segment assets	板塊資產	75,394	4,932	17,558	1,960	23,074	-	122,918
Investments in associates	於聯營公司之投資	7,166	-	410	347	-	-	7,923
Investments in joint ventures	於合資企業之投資	4,572	-	-	1,495	74	-	6,141
Additions to non-current segment assets during the period	於本期內添加到非流動板塊資產	552	34	86	25	1	-	698

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 2022</b>	<b>截至2022年6月30日 止六個月</b>							
Gross revenue	總收入	64,157	15,058	6,062	1,183	-	-	86,460
Less: Inter-company adjustment	減: 公司間調整	(636)	(48)	(1,912)	-	-	-	(2,596)
Revenue from external customers	來自外部客戶之收入	63,521	15,010	4,150	1,183	-	-	83,864
Segment results	板塊業績	3,516	458	1,671	332	(281)	-	5,696
Share of profits less losses of:	應佔溢利減虧損:							
- Associates	- 聯營公司	251	-	4	107	-	-	362
- Joint ventures	- 合資企業	109	-	-	108	-	-	217
Profit/(loss) before income tax expense	除所得稅費用前 溢利/(虧損)	3,876	458	1,675	547	(281)	-	6,275
Income tax expense	所得稅費用							(1,774)
Profit for the period	本期內溢利							4,501
Segment results included:	板塊業績包括:							
- Interest income	- 利息收入	333	1	41	5	294	(263)	411
- Depreciation, depletion and amortisation	- 折舊、損耗 及攤銷	(1,592)	(38)	(591)	(189)	(20)	-	(2,430)
- Interest expenses	- 利息支出	(341)	(2)	(284)	-	(99)	263	(463)
- Net exchange gains/(losses)	- 匯兌收益/(虧損)淨額	6	-	-	(3)	(324)	-	(321)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>							
Segment assets	板塊資產	77,939	4,586	18,643	2,270	20,038	-	123,476
Investments in associates	於聯營公司之投資	7,198	-	399	312	-	-	7,909
Investments in joint ventures	於合資企業之投資	4,610	-	-	1,387	59	-	6,056
Additions to non-current segment assets during the period	於本期內添加到 非流動板塊資產	1,011	657	18	6	-	-	1,692

## 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 2023 and 2022, 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 2023 and 31 December 2022.

## 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 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.

## 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2023年及2022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2023年6月30日及2022年12月31日並無任何重大資本承擔。

## 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。

## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

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 RMB58,993 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB53,560 million).
- Provision of services by the CNPC Group to the Group amounted to approximately RMB2,005 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB3,311 million).
- Provision of products by the Group to the CNPC Group amounted to approximately RMB2,234 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB2,602 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)

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

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

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2023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58,993百萬元（截至2022年6月30日止六個月：人民幣53,560百萬元）。
- 截至2023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2,005百萬元（截至2022年6月30日止六個月：人民幣3,311百萬元）。
- 截至2023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2,234百萬元（截至2022年6月30日止六個月：人民幣2,602百萬元）。

## 22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

(i) (Continued)

- Provision of services by the Group to the CNPC Group amounted to approximately RMB2,032 million for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB2,085 million).

- (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 RMB1,394 million and RMB988 million respectively, for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB1,324 million and RMB857 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 2023 and 31 December 2022, 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:

## 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) (續)

- 截至2023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2,032百萬元(截至2022年6月30日止六個月：人民幣2,085百萬元)。

- (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2023年6月30日止六個月分別約為人民幣1,394百萬元及人民幣988百萬元(截至2022年6月30日止六個月：人民幣1,324百萬元及人民幣857百萬元)。

上述(i)及(ii)項之交易根據上市規則14A章構成關連交易。

- (iii) 於2023年6月30日及2022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)

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

(iii) (Continued)

		30 June 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	82	58
Accounts receivable	應收賬款	680	901
Prepayments and other current assets	預付款及 其他流動資產	66	315
Accounts payable and accrued liabilities	應付賬款及 應計負債	4,307	5,686
Borrowings	借貸	9,881	9,639
Lease liabilities	租賃負債	87	81

### (b) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022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)

### (a) 與中油集團、聯營公司及合資企業之交易(續)

(iii) (續)

		30 June 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
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Other non-current assets	其他非流動資產	82	58
Accounts receivable	應收賬款	680	901
Prepayments and other current assets	預付款及 其他流動資產	66	315
Accounts payable and accrued liabilities	應付賬款及 應計負債	4,307	5,686
Borrowings	借貸	9,881	9,639
Lease liabilities	租賃負債	87	81

### (b) 主要管理層之酬金

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB million 人民幣百萬元	2022 2022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 18 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 2023 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 selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial statement in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. 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18至48頁的中期財務報表，此中期財務資料包括昆侖能源有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023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，以及選定的解釋附註。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布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務報表。我們的責任是根據我們的審閱對該等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。

## 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, 29 August 2023

## 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2023年8月29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*)

#### 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*)

#### 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  
Dr Liu Xiao Feng  
Mr Tsang Yok Sing Jasper  
Mr Zhong Wenxu (*Non-director member*)<sup>(1)</sup>  
Mr He Yongli (*Non-director member*)<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) resigned as a non-director member of Sustainability Committee with effect from 31 May 2023.
- (2) appointed as a non-director member of Sustainability Committee with effect from 31 May 2023.

### 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  
劉曉峰博士  
曾鈺成先生  
仲文旭先生(*非董事成員*)<sup>(1)</sup>  
賀永利先生(*非董事成員*)<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2023年5月31日起辭任可持續發展委員會非董事成員。
- (2) 自2023年5月31日起獲委任為可持續發展委員會非董事成員。



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

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

