



中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

Stock Code: 603

股份代號：603



INTERIM
REPORT
2023

中期報告

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Enterprise Culture

企業文化



Natural Gas Distribution Business in China

中國天然氣分銷業務

Main trunk pipelines 主要幹線管網

- West-to-East line 1
西氣東輸一線
- West-to-East line 2
西氣東輸二線
- West-to-East line 3
西氣東輸三線
- Se-Ning-Lan line
澀寧蘭線
- Shaan-Jing line 3
陝京三線
- Shaan-Jing line 4
陝京四線
- Cang-Zi Line
滄淄線
- Zhong-Wu Line
忠武線
- Myanmar-China Line
中緬線

Company operating assets / data 公司運營資產及數據

- Branch pipeline
公司自有支線管道
- City gas project with concession right
公司城市天然氣項目
- ▲ LNG processing plant
公司液化天然氣工廠
- CNG/LNG/L-CNG station
公司天然氣加氣站
- Province with natural gas sales volume > 500mn m³ in 1H2023
公司二零二三年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100mn m³ and 500mn m³ in 1H2023
公司二零二三年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m³ in 1H2023
公司二零二三年上半年銷氣量1.0億立方米以下省份
- Province to enter in near term
公司於近期內準備開展業務的省份



Note: For illustrative purpose only, actual scale and location might differ slightly
註：此圖僅為示意圖，比例與位置可能和實際情況略有出入

Oil and Gas Production Business in Canada

加拿大油氣生產業務

OIL AND GAS PRODUCTION BUSINESS IN CANADA

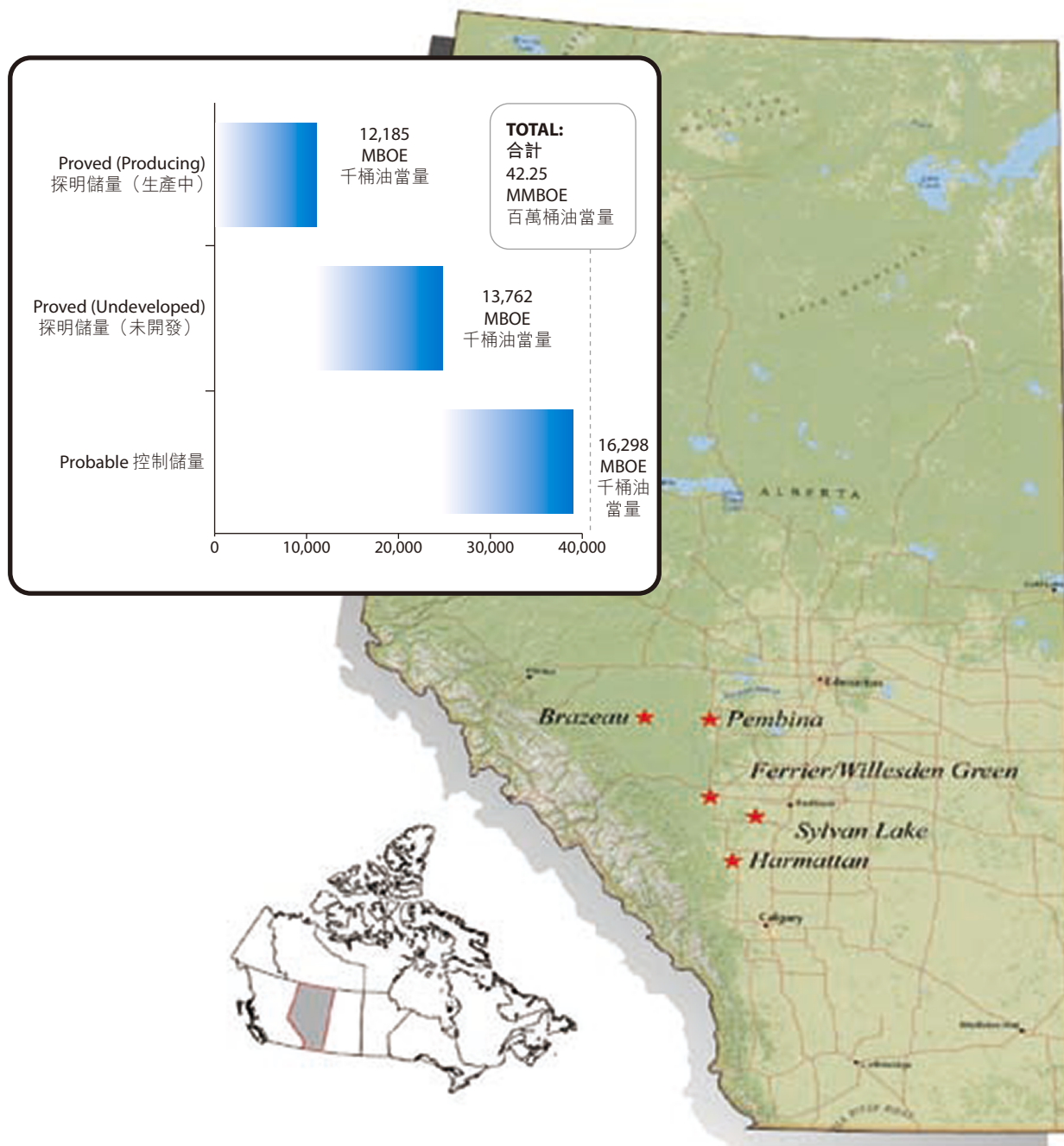
加拿大油氣生產業務

RESERVES

As at 31 December 2022

儲量

於二零二二年十二月三十一日



BOARD OF DIRECTORS

Executive Directors

XU Tie-liang (*Chairman & Chief Executive Officer*)
GUAN Yijun
GAO Falian
XU Ran

Independent Non-executive Directors

LIU Zhihong
WANG Guangtian
YANG Jie

COMPANY SECRETARY

CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

XU Tie-liang
CHAN Yuen Ying Stella

AUDIT COMMITTEE

LIU Zhihong (*Chairman*)
WANG Guangtian
YANG Jie

REMUNERATION COMMITTEE

LIU Zhihong (*Chairman*)
WANG Guangtian
GUAN Yijun

NOMINATION COMMITTEE

WANG Guangtian (*Chairman*)
LIU Zhihong
GAO Falian

CORPORATE GOVERNANCE COMMITTEE

XU Tie-liang (*Chairman*)
GUAN Yijun
GAO Falian
XU Ran
LAW Yin Shan Jenny
CHAN Yuen Ying Stella

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

董事局

執行董事

許鈇良(*主席兼行政總裁*)
關懿君
高發連
許然

獨立非執行董事

劉志紅
王廣田
楊杰

公司秘書

陳婉縈

授權代表

許鈇良
陳婉縈

審核委員會

劉志紅(*主席*)
王廣田
楊杰

薪酬委員會

劉志紅(*主席*)
王廣田
關懿君

提名委員會

王廣田(*主席*)
劉志紅
高發連

企業管治委員會

許鈇良(*主席*)
關懿君
高發連
許然
羅盈珊
陳婉縈

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師



Corporate Information 公司資料

(continued) (續)

LEGAL ADVISERS

(As to Hong Kong Law)
Li & Partners

(As to PRC Law)

Beijing Huaao Law & Partners

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2805, 28th Floor
Sino Plaza
255–257 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

603

WEBSITE AND E-MAIL ADDRESS

Website: <http://www.hk603.com>
E-mail: info@hk603.com

法律顧問

(香港法律)
李偉斌律師行

(中國法律)

北京市華澳律師事務所

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港之主要營業地點

香港
銅鑼灣
告士打道255–257號
信和廣場
28樓2805室

主要往來銀行

香港上海滙豐銀行有限公司

股份代號

603

網址及電郵地址

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Interim Results 中期業績

The board (the “Board”) of directors (the “Directors”) of China Oil And Gas Group Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2023 (the “Period”).

The unaudited condensed consolidated financial information for the Period has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

中油燃氣集團有限公司(「公司」)董事(「董事」)局(「董事局」)宣佈公司及其附屬公司(統稱「集團」)截至二零二三年六月三十日止六個月(「期內」)之未經審核簡明綜合中期業績。

期內之未經審核簡明綜合財務資料未經審核，但經由公司審核委員會(「審核委員會」)審閱。

簡明綜合全面收益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	營業額	4	8,179,795
Cost of sales	銷售成本		(6,923,462)
Gross profit	毛利		1,256,333
Other income	其他收入	5	32,903
Other (loss)/gain, net	其他(虧損)/收益，淨額	6	56,467
Selling and distribution costs	銷售及分銷費用		(35,110)
Administrative expenses	行政開支		(223,537)
Operating profit	經營溢利		1,087,056
Finance income	財務收入	7	88,702
Finance costs	財務費用	7	(162,569)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利		42,668
Profit before taxation	除稅前溢利		1,055,857
Taxation	稅項	8	(170,910)
Profit for the Period	期內溢利		884,947

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2023

簡明綜合全面收益表(續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss:</i>	其他全面收益/(虧損): <i>可重新分類至損益之項目:</i>		
Currency translation differences	貨幣換算差額	(381,004)	(471,140)
Changes in value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資價值變動	(3,878)	(74,826)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Change in value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資價值變動	(1,053)	(2,191)
Total comprehensive income for the Period	期內全面收益總額	381,810	336,790
Profit for the Period attributable to:	以下人士應佔期內溢利:		
Owners of the Company	公司擁有人	402,116	552,673
Non-controlling interests	非控股權益	365,629	332,274
		767,745	884,947
Total comprehensive income attributable to:	以下人士應佔全面收益總額:		
Owners of the Company	公司擁有人	222,294	182,898
Non-controlling interests	非控股權益	159,516	153,892
		381,810	336,790
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
— Basic	— 基本	8.190	10.965
— Diluted	— 攤薄	8.190	10.965

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Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

簡明綜合財務狀況表

於二零二三年六月三十日

		Notes 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		10,696,910	10,856,439
Right-of-use assets	使用權資產		548,368	546,568
Exploration and evaluation assets	勘探及評估資產		108,703	107,069
Intangible assets	無形資產		1,004,274	1,042,460
Investments accounted for using the equity method	使用權益法入賬之投資		1,672,454	1,698,560
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產		308,313	232,288
Other non-current assets	其他非流動資產		1,321,743	1,456,592
Deferred tax assets	遞延稅項資產		628	647
			15,661,393	15,940,623
Current assets	流動資產			
Inventories	存貨		590,588	600,240
Contract assets, deposits, trade and other receivables	合約資產、按金、貿易及其他應收款項	11	2,260,008	2,449,643
Current tax recoverable	當期可收回稅項		6,117	5,972
Time deposits with maturity over three months	存款期超過三個月之定期存款		—	621,500
Cash and cash equivalents	現金及現金等值項目		2,913,189	3,329,715
			5,769,902	7,007,070
Total assets	總資產		21,431,295	22,947,693

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2023

簡明綜合財務狀況表(續)

於二零二三年六月三十日

		Notes 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liabilities	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	1,542,300	1,784,790
Contract liabilities	合約負債		2,285,006	2,892,691
Senior notes	優先票據		—	669,728
Short-term borrowings	短期借貸		3,740,137	3,859,986
Current tax payable	當期應付稅項		299,106	293,270
Lease liabilities	租賃負債		11,454	10,986
			7,878,003	9,511,451
Non-current liabilities	非流動負債			
Senior notes	優先票據		3,088,343	2,995,751
Long-term borrowings	長期借貸		819,158	875,727
Lease liabilities	租賃負債		27,839	40,646
Deferred tax liabilities	遞延稅項負債		408,701	402,531
Assets retirement obligation	資產報廢承擔		147,574	141,737
			4,491,615	4,456,392
Total liabilities	負債總額		12,369,618	13,967,843
Equity	權益			
Equity attributable to owners of the Company	公司擁有人應佔權益			
Share capital	股本		56,368	56,368
Reserves	儲備		5,122,129	4,918,577
			5,178,497	4,974,945
Non-controlling interests	非控股權益		3,883,180	4,004,905
Total equity	權益總額		9,061,677	8,979,850
Total equity and liabilities	權益及負債總額		21,431,295	22,947,693

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

簡明綜合權益變動表

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份	Other reserves	Exchange fluctuation reserve	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	計劃所持股份	其他儲備	匯兌波動儲備	之酬金儲備	保留溢利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	56,368	13,208	(377,947)	1,272,996	(759,780)	11,241	4,758,859	4,974,945	4,004,905	8,979,850
Profit for the period	期內溢利	—	—	—	—	—	—	402,116	402,116	365,629	767,745
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	(174,891)	—	—	(174,891)	(206,113)	(381,004)
Changes in value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具價值變動	—	—	—	(1,053)	—	—	—	(1,053)	—	(1,053)
Changes in value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具價值變動	—	—	—	(3,878)	—	—	—	(3,878)	—	(3,878)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	(4,931)	(174,891)	—	402,116	222,294	159,516	381,810
Transfer of fair value loss on equity investment at fair value through other comprehensive income to retained profit upon disposal	於出售時轉撥按公平值計入其他全面收益之股本投資公平值虧損至保留溢利	—	—	—	5,041	—	—	(5,041)	—	—	—
Transfer of fair value loss on debt investment at fair value through other comprehensive income to profits or loss upon disposal	於出售時轉撥按公平值計入其他全面收益之債務投資公平值虧損至損益	—	—	—	1,527	—	—	—	1,527	—	1,527
Dividend paid to non-controlling interests	支付股息予非控股權益	—	—	—	—	—	—	—	—	(290,852)	(290,852)
Reduction of share capital of subsidiaries	削減附屬公司股本	—	—	—	—	—	—	—	—	(1,185)	(1,185)
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	10,796	10,796
Change in ownership interests in subsidiaries that do not result in a loss of control	在並無喪失控制權情況下的附屬公司擁有權益變動	—	—	—	(20,269)	—	—	—	(20,269)	—	(20,269)
At 30 June 2023	於二零二三年六月三十日	56,368	13,208	(377,947)	1,254,364	(934,671)	11,241	5,155,934	5,178,497	3,883,180	9,061,677

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2022

簡明綜合權益變動表(續)

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Shares held for share award scheme 為股份獎勵計劃所持股份			Other reserves 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Share award scheme 計劃所持股份	Other reserves 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基礎之酬金儲備	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	57,670	13,208	(377,947)	1,345,955	(98,491)	11,241	3,839,796	4,791,432	4,027,578	8,819,010
Profit for the period	期內溢利	—	—	—	—	—	—	552,673	552,673	332,274	884,947
Other comprehensive income:	其他全面收益:										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	(292,758)	—	—	(292,758)	(178,382)	(471,140)
Changes in value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具價值變動	—	—	—	(2,191)	—	—	—	(2,191)	—	(2,191)
Changes in value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具價值變動	—	—	—	(74,826)	—	—	—	(74,826)	—	(74,826)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	(77,017)	(292,758)	—	552,673	182,898	153,892	336,790
Transfer of fair value loss on equity investment at fair value through other comprehensive income to retained profit upon disposal	於出售時轉撥按公平值計入其他全面收益之股本投資公平值虧損至保留溢利	—	—	—	112	—	—	(112)	—	—	—
Transfer of fair value loss on debt investment at fair value through other comprehensive income to profits or loss upon disposal	於出售時轉撥按公平值計入其他全面收益之債務投資公平值虧損至損益	—	—	—	2,837	—	—	—	2,837	—	2,837
Dividend paid to non-controlling interests	支付股息予非控股權益	—	—	—	—	—	—	—	—	(30,939)	(30,939)
At 30 June 2022	於二零二二年六月三十日	57,670	13,208	(377,947)	1,271,887	(391,249)	11,241	4,392,357	4,977,167	4,150,531	9,127,698

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	702,179	990,397
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	162,230	(212,228)
Net cash used in financing activities	融資活動所用之現金淨額	(1,159,674)	(307,766)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(295,265)	470,403
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	3,329,715	2,786,609
Effect of foreign exchange rate changes	匯率變動影響	(121,261)	(94,610)
Cash and cash equivalents at end of the period	期終現金及現金等值項目	2,913,189	3,162,402



Interim Results

中期業績

(continued) (續)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

(1) GENERAL INFORMATION

China Oil And Gas Group Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business in Hong Kong is Suite 2805, 28th Floor, Sino Plaza, 255–257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company. Its subsidiaries are principally engaging in investment in energy related business in various regions in the People’s Republic of China (“**PRC**”) and West Central Alberta, Canada, including but not limited to: 1) piped city gas business, pipeline design and construction; 2) transportation, distribution and sales of compressed natural gas (“**CNG**”) and liquefied natural gas (“**LNG**”); 3) development, production and sale of oil, gas, and other upstream production and sales of coal derived clean energy and other related products; and 4) integrated energy and customer value-added services. The Company and its subsidiaries are collectively referred to as the “**Group**”.

(2) BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. These interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2022.

簡明綜合財務報表附註

截至二零二三年六月三十日止六個月

(1) 一般資料

中油燃氣集團有限公司(「**公司**」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**聯交所**」)上市。公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港之主要營業地點之地址為香港銅鑼灣告士打道255–257號信和廣場28樓2805室。公司為一間投資控股公司，其附屬公司主要於中華人民共和國(「**中國**」)及加拿大阿爾伯塔省中西部多個地區從事能源相關業務之投資，包括但不限於：1)城市管道燃氣營運、管道設計及建造；2)壓縮天然氣(「**CNG**」)及液化天然氣(「**LNG**」)之運輸、分銷及銷售；及3)石油、天然氣及其他上游產品的開發、生產及銷售，以及煤基清潔能源及其他相關產品的銷售；及4)綜合能源及客戶增值服務。公司及其附屬公司統稱為「**集團**」。

(2) 編製基準

集團之未經審核簡明綜合中期財務報表乃依據香港會計師公會(「**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」及聯交所證券上市規則附錄十六而編製。此等中期財務報表應與集團截至二零二二年十二月三十一日止年度之經審核財務報表一併閱讀。

(continued) (續)

(3) SIGNIFICANT ACCOUNTING POLICIES

The HKICPA has issued a number of new or amended HKFRSs that are first effective starting from 1 January 2023. Of these, the following developments are relevant to the Group's consolidated financial statements:

HKFRS 17	Insurance contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 8	Definition of accounting estimates
Amendments to HKAS 12	Income taxes

The Group has assessed the impact of the adoption of the above standard and amendments and considered that there was no significant impact on the Group's results and financial position.

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

(4) REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for the purposes of resource allocation and assessment of performance focuses more specifically on sales of natural gas, gas pipeline construction and connection, production and sales of coal derived clean energy and other related products and exploitation and production of crude oil and natural gas.

The Group has presented the following four reportable operating segments for the six months ended 30 June 2023:

- sales and distribution of natural gas and other related products
- gas pipeline construction and connection

(3) 重大會計政策

香港會計師公會頒佈多項新訂或經修訂之《財報準則》，並於二零二三年一月一日起首次生效。其中與集團綜合財務報表有關的發展如下：

《財報準則》第17號	保險合同
《香港會計準則》第一號(經修訂)及《財報準則》實務聲明第二號	會計政策之披露
《香港會計準則》第八號(經修訂)	會計估計之定義
《香港會計準則》第十二號(經修訂)	所得稅

集團已評估採納上述準則及修訂的影響，並認為對集團的業績及財務狀況並無重大影響。

集團並無採用任何在當前會計期間尚未生效之新訂準則及詮釋。

(4) 營業額及分部資料

集團根據定期向執行董事匯報供資源分配及表現評估之內部財務資料識別其經營分部及編製分部資料，並更多側重於銷售天然氣、燃氣管道建造及接駁、煤基清潔能源及其他相關產品的生產及銷售，以及開採及生產原油和天然氣。

於截至二零二三年六月三十日止六個月，集團已呈列以下四個可報告經營分部：

- 銷售及輸送天然氣及其他相關產品
- 燃氣管道建造及接駁

Interim Results

中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

- exploitation and production of crude oil and natural gas
- production and sales of coal derived clean energy and other related products

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below:

Business Segments

For the six months ended 30 June 2023:

(4) 營業額及分部資料(續)

- 開採及生產原油及天然氣
- 生產及銷售煤基清潔能源及其他相關產品

截至二零二三年及二零二二年六月三十日止六個月，向執行董事提供以用作資源分配及分部表現評估之集團可報告分部相關資料載列如下：

業務分部

截至二零二三年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送天然氣及其他相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道建造及接駁 HK\$'000 千港元	Exploitation and production of crude oil and natural gas 開採及生產原油及天然氣 HK\$'000 千港元	Production and sales of coal derived clean energy and other related products 生產及銷售煤基清潔能源及其他相關產品 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment revenue and results	分部營業額及業績					
Segment revenue	分部營業額					
Recognised at a point in time	於某一時間點確認	7,270,183	—	241,923	1,319,958	8,832,064
Recognised over time	於一段時間內確認	—	418,360	—	—	418,360
Sales to external customers	外部客戶銷售額	7,270,183	418,360	241,923	1,319,958	9,250,424
Segment results	分部業績	753,694	182,138	81,069	5,198	1,022,099
Finance income	財務收入					122,630
Other loss, net	其他虧損，淨額					(9,329)
Finance costs	財務費用					(128,257)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利					41,683
Unallocated corporate expenses	未分配企業開支					(85,737)
Profit before taxation	除稅前溢利					963,089
Taxation	稅項					(195,344)
Profit for the period	期內溢利					767,745

Interim Results 中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

Business Segments (Continued)

For the six months ended 30 June 2022:

	Sales and distribution of natural gas and other related products	Gas pipeline construction and connection	Exploitation and production of crude oil and natural gas	Production and sales of coal derived clean energy and other related products	Group
	銷售及輸送天然氣及其他相關產品	燃氣管道建造及接駁	開採及生產原油及天然氣	生產及銷售煤基清潔能源及其他相關產品	集團
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and results	分部營業額及業績				
Segment revenue	分部營業額				
Recognised at a point in time	於某一時間點確認	7,468,904	—	412,141	7,881,045
Recognised over time	於一段時間內確認	—	298,750	—	298,750
Sales to external customers	外部客戶銷售額	7,468,904	298,750	412,141	8,179,795
Segment results	分部業績	717,910	121,101	248,468	1,087,479
Finance income	財務收入				88,702
Other gain, net	其他收益·淨額				56,467
Finance costs	財務費用				(162,569)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利				42,668
Unallocated corporate expenses	未分配企業開支				(56,890)
Profit before taxation	除稅前溢利				1,055,857
Taxation	稅項				(170,910)
Profit for the period	期內溢利				884,947

(4) 營業額及分部資料(續)

業務分部(續)

截至二零二二年六月三十日止六個月：

Interim Results

中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

Business Segments (Continued)

Analysis of the Group's assets by geographical market is set out below:

Assets

		At 30.6.2023 於二零二三年 六月三十日 Total assets 總資產 HK\$'000 千港元	At 31.12.2022 於二零二二年 十二月三十一日 Total assets 總資產 HK\$'000 千港元
Hong Kong	香港	671,751	994,899
Mainland China	中國內地	16,191,001	17,604,944
Canada	加拿大	2,587,148	2,416,355
Total	合計	19,449,900	21,016,198
Unallocated	未分配		
Investments accounted for using the equity method	使用權益法入賬之投資	1,672,454	1,698,560
Deferred tax assets	遞延稅項資產	628	647
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	308,313	232,288
Total assets	總資產	21,431,295	22,947,693

(4) 營業額及分部資料(續)

業務分部(續)

集團按地區市場劃分之資產之分析載列如下：

資產

Interim Results 中期業績

(continued) (續)

(5) OTHER INCOME

		Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
Dividend income from listed securities	上市證券股息收入	1,281	1,061
Government subsidies	政府補貼	30,655	17,504
Rental income	租金收入	1,149	8,517
Service income	服務收入	—	5,152
Others	其他	320	669
		33,405	32,903

(5) 其他收入

(6) OTHER (LOSS)/GAIN, NET

		Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
(Loss)/gain on disposal of fixed assets	出售固定資產(虧損)/收益	(6,129)	55,279
(Loss)/gain on disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的財務資產之(虧損)/收益	(1,527)	1,188
Loss on derecognise on subsidiaries	終止確認附屬公司的虧損	(1,673)	—
		(9,329)	56,467

(6) 其他(虧損)/收益，淨額

Interim Results

中期業績

(continued) (續)

(7) FINANCE INCOME AND COSTS

		Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
Finance income from:	財務收入來自：		
Interest income on bank deposits	銀行存款之利息收入	88,146	60,690
Loan to an associate	貸款予聯營公司	33,632	26,318
Loan to third parties	貸款予第三方	852	1,694
		122,630	88,702
Finance costs from:	財務費用來自：		
Bank borrowings	銀行借款	(78,025)	(45,998)
Other borrowings	其他借款	(50,195)	(116,481)
Lease liabilities	租賃負債	(37)	(90)
		(128,257)	(162,569)
Finance costs, net	財務費用，淨額	(5,627)	(73,867)

(8) TAXATION

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the Period (2022: Nil).

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Company's PRC subsidiaries from 1 January 2008 onwards at 10% (2022: 10%). Certain entities of the Group with Hong Kong business and directly owns at least 25% of the capital of the PRC subsidiaries are entitled to the lower withholding tax rate at 5% (2022: 5%).

(7) 財務收入及費用

	Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
財務收入來自：		
銀行存款之利息收入	88,146	60,690
貸款予聯營公司	33,632	26,318
貸款予第三方	852	1,694
	122,630	88,702
財務費用來自：		
銀行借款	(78,025)	(45,998)
其他借款	(50,195)	(116,481)
租賃負債	(37)	(90)
	(128,257)	(162,569)
財務費用，淨額	(5,627)	(73,867)

(8) 稅項

由於集團並無任何須在期內繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備(二零二二年：無)。

根據相關中國企業所得稅法及條例，自二零零八年一月一日起，就公司中國附屬公司所賺取之溢利宣派股息按10% (二零二二年：10%)之稅率繳納預扣稅。若干擁有香港業務且直接擁有中國附屬公司至少25%股本之集團實體享有5% (二零二二年：5%)之較低預扣稅。

Interim Results 中期業績

(continued) (續)

(8) TAXATION (Continued)

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2022: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2022: 15%).

Canada income tax has been provided for at the rate of 27% on the estimated assessable profits for the year (2022: 27%), which represented the tax rate in Alberta, Canada and the Canada's federal tax rate of 12% (2022: 12%) and 15% (2022: 15%) respectively.

Taxation on overseas (other than Hong Kong and PRC) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

(8) 稅項(續)

根據相關中國企業所得稅法律、規例及實施細則，中國內地附屬公司須按稅率25%（二零二二年：25%）繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15%（二零二二年：15%）納稅。

年內加拿大所得稅乃按27%對估計應課稅溢利計提（二零二二年：27%），即加拿大阿爾伯塔省及加拿大聯邦稅率分別為12%（二零二二年：12%）及15%（二零二二年：15%）。

海外（除香港及中國外）溢利乃以集團經營所在司法權區適用現行稅率按年內估計應課稅溢利計算稅項。

		Unaudited 未經審核 (6 months) 1.1–30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	169,302	95,144
Overseas taxation	海外稅項	3,163	66,457
		172,465	161,601
Deferred tax	遞延稅項	22,879	9,309
Taxation	稅項	195,344	170,910



Interim Results 中期業績

(continued) (續)

(9) EARNINGS PER SHARE

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$402,116,000 (six months ended 30 June 2022: HK\$552,673,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the Period of approximately 4,910,015,000 shares (six months ended 30 June 2022: 5,040,255,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$402,116,000 (six months ended 30 June 2022: HK\$552,673,000), and the weighted average number of ordinary shares of approximately 4,910,015,000 shares (six months ended 30 June 2022: 5,040,255,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the Period plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately Nil shares (six months ended 30 June 2022: Nil shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised and the effect of awarded shares of approximately Nil shares (six months ended 30 June 2022: Nil shares).

(10) DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (June 2022: Nil).

(9) 每股盈利

- (a) 每股基本盈利乃根據公司擁有人應佔集團溢利約402,116,000港元(截至二零二二年六月三十日止六個月: 552,673,000港元)及期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數約4,910,015,000股(截至二零二二年六月三十日止六個月: 5,040,255,000股)而計算。
- (b) 每股攤薄盈利乃根據公司擁有人應佔溢利約402,116,000港元(截至二零二二年六月三十日止六個月: 552,673,000港元)及普通股加權平均數約4,910,015,000股(截至二零二二年六月三十日止六個月: 5,040,255,000股)計算。該普通股加權平均數為期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數再加上倘行使所有已授出但尚未行使之購股權而被視為將以零代價發行之購股權涉及的潛在攤薄普通股加權平均數約零股(截至二零二二年六月三十日止六個月: 零股)及獎勵股份約零股(截至二零二二年六月三十日止六個月: 零股)。

(10) 股息

董事局決議不宣派截至二零二三年六月三十日止六個月之任何中期股息(二零二二年六月: 無)。



Interim Results

中期業績

(continued) (續)

(11) CONTRACT ASSETS, DEPOSITS, TRADE AND OTHER RECEIVABLES

(11) 合約資產、按金、貿易及其他應收款項

		Unaudited 未經審核 At 30.6.2023 於二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,129,110	997,933
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,130,898	1,451,710
		2,260,008	2,449,643
The ageing analysis of trade receivables based on invoice date is as follows:	根據發票日期的貿易應收賬款之賬齡分析如下：		
Up to 3 months	三個月以內	818,392	876,250
3 to 6 months	三個月至六個月	27,927	52,522
Over 6 months	六個月以上	282,791	69,161
Total	合計	1,129,110	997,933

(12) TRADE AND OTHER PAYABLES

(12) 貿易及其他應付款項

		Unaudited 未經審核 At 30.6.2023 於二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	563,014	768,287
Other payables and accruals	其他應付款項及應計費用	979,286	1,016,503
		1,542,300	1,784,790
The ageing analysis of trade payables based on invoice date is as follows:	根據發票日期的貿易應付賬款之賬齡分析如下：		
Up to 3 months	三個月以內	211,381	489,795
3 to 6 months	三個月至六個月	74,025	137,186
Over 6 months	六個月以上	277,608	141,306
Total	合計	563,014	768,287



Report of the Board 董事局報告

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2023, the Group faced challenges arising from global economic inflation and a slower-than-expected recovery of China's economy. In addition, the complex relationship between the market environment and resource supply and demand added to the difficulties. However, the Group remained focused on its annual target and strategically planned its marketing efforts and resource allocation. Despite the unfavourable external factors, the Group successfully overcame these challenges and achieved hard-won results, and demonstrated steady growth.

During the first six months of 2023, the Group's natural gas sales and transmission volume increased, with a total revenue of HK\$9,250 million (the first half of 2022: HK\$8,180 million), a year-on-year increase of 13%. This was mainly due to the fact that the Group did not produce and sell coal derived clean energy and other related products in the first half of last year, which contributed revenue of HK\$1,320 million this year. The Group recorded profit attributable to owners of the Company of HK\$402 million; comprehensive income attributable to owners of the Company of HK\$222 million. Excluding one-off items, profit attributable to owners of the Company decreased by 17% and total comprehensive income attributable to owners of the Company increased by 82%. The comprehensive income was adjusted for the impact of the fall of RMB and the appreciation of CAD.

CITY PIPELINE NATURAL GAS BUSINESS

Sales and distribution of natural gas

The Group's total natural gas sales and transmission volume recorded to be 3,766 million cubic meters for the first six months of 2023 (the first half of 2022: 3,291 million cubic meters), increased by 14% compared with the same period last year. Transmission volume was 1,190 million cubic meters, recorded a 61% rise as compared to the same period last year.

Consumption of residential users was 597 million cubic meters (the first half of 2022: 643 million cubic meters); industrial and commercial users recorded 1,763 million cubic meters (the first half of 2022: 1,702 million cubic meters), increased by 4% compared with the same period last year; gas consumption of gas stations recorded an increase from last period's 206 million cubic meters to current period's 216 million cubic meters. Each of the above category representing 23%, 69% and 8% of the total gas sales volume (the first half of 2022: 25%, 67% and 8%), respectively.

管理層討論及分析

業務回顧

二零二三年上半年，在全球經濟通脹，國內經濟恢復低於預期的背景下，面對市場環境和資源供需關係複雜等新形勢。集團緊緊圍繞年度目標，開展精細化行銷和資源組織等多項工作部署，克服外部各種不利因素的影響，取得了來之不易的成績，實現了穩步增長。

二零二三年前六個月，集團天然氣銷、輸氣量有所上漲，總營業額92.50億港元(二零二二年上半年：81.80億港元)，同比上漲13%。主要原因是集團去年上半年還沒有生產及銷售煤基清潔能源及其他相關產品，今年這部份貢獻營業額13.20億港元。集團錄得公司擁有人應佔溢利4.02億港元；公司擁有人應佔全面收益2.22億港元，撇除一次性項目後，公司擁有人應佔溢利減少17%。公司擁有人應佔全面收益總額增加82%。全面收益因人民幣下跌及加幣升值的影響而作出調整。

城市管道天然氣業務

銷售及輸送天然氣

集團截至二零二三年前六個月的天然氣總銷、輸氣量錄得37.66億立方米(二零二二年上半年：32.91億立方米)，同比增長14%。管輸量錄得11.90億立方米，較去年同期錄得升幅61%。

居民用戶銷氣量為5.97億立方米(二零二二年上半年：6.43億立方米)；工商業用戶錄得17.63億立方米(二零二二年上半年：17.02億立方米)用量，同比增長4%；加氣站用量從上期的2.06億立方米增加至本期的2.16億立方米。上述各類用量分別佔總銷氣量的23%、69%及8%(二零二二年上半年：25%、67%及8%)。





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(continued) (續)

Development of new users

For the first six months of 2023, the Group connected 68,836 new residential users, and the accumulated development of residential users were 1,982,377. Total connections for new industrial and commercial users were 552, and the accumulated development of industrial and commercial users were 17,248.

Value-added business development

The Group will also explore diversified development paths and vigorously promote value-added business development. It is preparing for the “Gathering Momentum, Innovating the Future — 2023 Independent Brand VISDOM Gas Appliance New Product Launch Event”, which will be conducted through a combination of online and offline channels. By introducing market-oriented activities, the event aims to bring the independent brand gas appliance products to the market and drive the transformation of the project company's value-added business into a market-oriented approach. It is also exploring new energy projects to bring photovoltaics to residential users.

EXPLOITATION AND PRODUCTION OF CRUDE OIL AND NATURAL GAS BUSINESS

The Group continued the business of exploitation and production of light oil and natural gas in Canada. The Group's production in the first half of 2023 was 5,357 barrels of oil equivalent per day (“boe/d”), a decrease of approximately 4% from 5,570 boe/d in the comparable period of 2022. In the second quarter of 2023, a wildfire followed by a flood occurred near the production area of the Company in Canada. As a result, the Company had to temporarily shut down its oil and gas wells, leading to a decrease in production of approximately 1,000 barrels of oil equivalent per day during the second quarter.

Reference crude oil prices were 26% lower in the first half of 2023, with West Texas Intermediate averaging US\$74.93 per barrel compared with US\$101.44 per barrel in the first half of 2022. The Group realized a crude oil price of CAD94.17 per barrel in 2023 compared to CAD125.92 per barrel in 2022 with a year-on-year decrease of 25%. The Group achieved the average operating netback of CAD30.37 per barrel of oil equivalent, representing a decrease of 45% as compared with CAD55.07 per barrel of oil equivalent for the same period last year.

新用戶開發

二零二三年前六個月，集團新增居民用戶68,836戶，累計開發居民用戶達到1,982,377戶。新增工商業用戶合計552戶，累計開發的工商業用戶為17,248戶。

增值業務開發

集團還將打開多元化發展路徑，大力推進增值業務開發，籌備「聚勢齊發•智創未來 — 2023自主品牌齊智燃氣具新品發布會」，採用線上、線下相結合的方式，通過引入市場化活動方式，將自主品牌燃氣具產品推向市場，帶動項目公司增值業務市場化轉型。同時探討新能源項目，爭取將光伏帶入居民用戶中。

開採及生產原油及天然氣業務

集團在加拿大持續進行輕質原油和天然氣的開採及生產業務。集團於二零二三年上半年的產量為5,357桶油當量／天（「桶油當量／天」），較二零二二年同期的5,570桶油當量／天減少約4%。二零二三年第二季度在加拿大公司的產區附近遭遇山火，接着是洪水來襲，引致公司的油氣井需要暫時關閉，影響第二季度產量減少約1,000桶油當量／天。

於二零二三年上半年，參考原油價格下降26%，西德州中級原油平均價格為每桶74.93美元，而二零二二年上半年為每桶101.44美元。於二零二三年，集團實現原油價格每桶94.17加元，而於二零二二年為每桶125.92加元，同比下降25%。集團實現平均運營淨回值30.37加元／桶油當量，較去年同期的55.07加元／桶油當量減少45%。



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(continued) (續)

BUSINESS PROSPECT

In the first half of 2023, China's gross domestic product (GDP) reached RMB59,030.4 billion, a year-on-year increase of 5%. China's economy overcame the adverse impact of unexpected factors and showed a trend of stabilization and recovery. In the first half of 2023, China's natural gas production was 115.5 billion cubic meters, a year-on-year increase of 5%. The total amount of imported natural gas was 79.4 billion cubic meters, a year-on-year increase of 5%. The apparent domestic natural gas consumption was 194.1 billion cubic meters, a year-on-year increase of approximately 6%. Domestic natural gas consumption was mainly based on urban gas and industrial fuel demand, and urban gas was the rigid demand.

China's economy is going through a critical period of transition from high-speed growth to high-quality growth. The "14th Five-Year Plan for Modern Energy System" issued by the National Development and Reform Commission and the National Energy Administration pointed out that it is necessary to enhance the security and stability of the energy supply chain, and strengthen the capacity for independent energy supply. China aims to improve clean energy supply capacity and reduce carbon emissions from the energy industry chain. The relevant analysis believes that during the "14th Five-Year Plan" period, energy consumption will continue to grow rigidly, and the pressure to ensure energy supply will continue to exist. In terms of the development of the oil and gas industry, China will speed up the improvement of the energy production, supply, storage and sales system, enhance the ability to allocate energy resources, and strengthen the construction of infrastructure such as oil and gas pipeline networks, in particular, strengthen the construction of inter-provincial and inter-regional oil and gas transmission channels, increase oil and gas reserves and production, and focus on promoting the construction of gas storage facilities such as underground gas storage and LNG terminals, so as to improve the flexibility of energy supply capacity.

The year 2023 is a crucial year for implementing the "14th Five-Year Plan," as it serves as a bridge between the previous plan and the upcoming one, facing the complex and changeable situation, the Group will continue to consolidate the foundation, improve internal management, seize industry opportunities, actively expand gas sources, develop markets, optimize business layout, and innovate business models, while cultivating the main business, we will also tap customer demands and provide customers with diversified products and services. After the successful acquisition of Shandong Shengli Co., Ltd. ("Shandong Shengli"), the Group actively supported the development of Shandong Shengli, continued to make efforts in aspects such as system construction, human resources management and cultural integration, strengthened its advantages, supplemented the shortcomings, in order to achieve win-win cooperation, and promoted the integration of Shandong Shengli into the big family of the Group.

業務展望

二零二三年上半年，中國實現國內生產總值(GDP)人民幣59,030.4億元，同比增長5%，中國經濟克服超預期因素不利影響，呈現企穩回升態勢。二零二三年上半年，中國天然氣產量為1,155億立方米，同比增長5%。進口天然氣總量為79.4億立方米，同比增長5%。國內天然氣表觀消費量為1,941億立方米，同比增長約6%。國內天然氣消費主要以城市燃氣和工業燃料需求為主，城市燃氣為剛性需求。

中國經濟正在經歷從高速增長到高質量增長轉變的關鍵時期。國家發展和改革委員會、國家能源局發佈的《「十四五」現代能源體系規劃》指出，要部署增強能源供應鏈安全性和穩定性，加強能源自主供給能力建設。國內要重點提升清潔能源供應能力，減少能源產業鏈碳排放。分析認為，「十四五」時期，能源消費仍將剛性增長，能源保供的壓力持續存在。就油氣行業發展而言，國內將加快完善能源產供儲銷體系，提升能源資源配置能力，加強油氣管網等基礎設施建設，特別是加強油氣跨省跨區輸送通道建設，並且加大油氣增儲上產力度，重點推進地下儲氣庫、液化天然氣接收站等儲氣設施建設，提升能源供應能力彈性。

二零二三年是實施「十四五」規劃承上啟下的關鍵之年，面對複雜多變的形勢，集團將繼續夯實基礎，提升內部管理，把握行業機遇，積極拓寬氣源，開發市場，優化業務佈局，創新商業模式，在深耕主營業務的同時，挖掘客戶需求，為客戶提供多元化的產品和服務。在成功收購山東勝利股份有限公司(「勝利股份」)以後，集團會積極支持勝利股份的發展，在制度建設、人力資源管理、文化融合等方面繼續發力，加強優勢，補充短板，合作共贏，推動勝利股份融入集團的大家庭。



Report of the Board 董事局報告

(continued) (續)

With the support of shareholders, partners and customers, taking “Develop clean energy, Create better life” as its mission, adhering to the core values of “Integrity, Customer Supremacy, Innovation, Value Orientation, Teamwork”, the Group will, as always, intensively cultivate, strive for success, take a high-quality development path, promote the sustainable development of the Group, and repay the trust of customers, the support of partners and the love of shareholders with excellent performance.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the Group recorded revenue of HK\$9,250 million, representing an increase of 13% from HK\$8,180 million for the six months ended 30 June 2022.

The total revenue combined by four segments, namely (1) sales and distribution of natural gas and other related product, (2) gas pipeline construction and connection, (3) exploitation and production of crude oil and natural gas and (4) production and sales of coal derived clean energy and other related products, amounted to HK\$7,270 million, HK\$418 million, HK\$242 million and HK\$1,320 million respectively (the first half of 2022: HK\$7,469 million, HK\$299 million, HK\$412 million and nil respectively). The coal derived clean energy business suspended production in the first half of last year, and was put into operation in July 2022.

The Group's overall gross profit amounted to HK\$1,199 million (the first half of 2022: HK\$1,256 million), the overall gross profit margin is 13% (the first half of 2022: 15%), Profit for the Period attributable to the owners of the Company was HK\$402 million, represented a decrease of 27%. The decrease in profit was mainly attributed to a one-off gain of approximately HK\$55 million from disposal of pipelines for the same period last year, a decrease in the RMB exchange rate, and a decline in the prices of both upstream crude oil and natural gas.

Administrative expenses were HK\$257 million (the first half of 2022: HK\$224 million), an increase of 15% as compared to the same period last year, the proportion of administrative expenses to revenue was 3% (2022: 3%) with selling and distribution costs recorded an increase of 11%.

Finance costs (net of capitalization) decrease from the last corresponding period's HK\$163 million to HK\$128 million. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 30 June 2023 was 5% (the first half of 2022: 4%).

在各位股東、合作夥伴、客戶的支持下，集團將一如既往，以「發展清潔能源，共創美好生活」為使命，堅持「誠信正直、客戶至上、創業創新、價值導向、團隊合作」的核心價值觀，密佈精耕，奮發有為，走高質量發展路線，推動集團可持續發展，用優秀的業績回報客戶的信任、合作夥伴的支持以及股東的厚愛。

財務回顧

於截至二零二三年六月三十日止六個月，集團錄得營業額92.50億港元，對比截至二零二二年六月三十日止六個月的81.80億港元，錄得13%升幅。

總營業額分為四個分部，(1)銷售及輸送天然氣及其他相關產品、(2)燃氣管道建造及接駁、(3)開採及生產原油及天然氣及(4)生產及銷售煤炭衍生清潔能源及其他相關產品，分別為72.70億港元、4.18億港元、2.42億港元及13.20億港元(二零二二年上半年：分別為74.69億港元、2.99億港元、4.12億港元及0億港元)。煤基清潔能源業務在去年上半年處於停產階段，於二零二二年七月份投入運營。

集團整體毛利為11.99億港元(二零二二年上半年：12.56億港元)，整體毛利率為13%(二零二二年上半年：15%)，公司擁有人應佔期內溢利為4.02億港元，減少27%。溢利下降的主要原因是去年同期出售管道並實現一次性收益約0.55億港元，加上人民幣匯率下跌，以及上游原油及天然氣價格均有所下降。

行政開支為2.57億港元(二零二二年上半年：2.24億港元)比去年同期增加15%，行政開支佔營業額比例為3%(二零二二年：3%)，銷售及分銷費用錄得增加11%。

財務費用(扣除資本化)由去年同期的1.63億港元減少至1.28億港元。集團於二零二三年六月三十日之所有債務(包括銀行借貸、其他借貸及優先票據)的加權平均成本為5%(二零二二年上半年：4%)。



Report of the Board

董事局報告

(continued) (續)

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to expand business and acquire projects. As at 30 June 2023, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$7,648 million (31 December 2022: HK\$8,401 million).

As at 30 June 2023, the Group had cash and cash equivalents and fixed deposits with term over three months of HK\$2,913 million (31 December 2022: HK\$3,951 million). Total assets were HK\$21,431 million (31 December 2022: HK\$22,948 million), in which current assets were HK\$5,770 million (31 December 2022: HK\$7,007 million). Total liabilities of the Group were HK\$12,370 million (31 December 2022: HK\$13,968 million), in which current liabilities were HK\$7,878 million (31 December 2022: HK\$9,511 million). The Group's net debt-to-assets ratio, measured on the basis of total indebtedness net of cash and term deposits, divided by total assets was 22% (31 December 2022: 19%). The Group's financial and liquidity remain stable, and well prepared for the development in the second half of 2023.

For the six months ended 30 June 2023, the Group's net cash generated from operating activities amounted to HK\$702 million (six months ended 30 June 2022: HK\$990 million), a period-on-period decrease of 29%.

Total debt is calculated as total borrowings and senior notes. The Group's gearing ratio is approximately 84% (31 December 2022: 94%), which is calculated as a ratio of total debt to total equity.

As at 30 June 2023, the corporate guarantees issued by the Group to certain banks in respect of bank facilities granted to Shandong Shengli amounted to approximately HK\$783 million.

流動資金、財務及資本資源

集團的政策是使用經營業務所得現金流量及適當水平的借貸作為主要資金來源，以用於擴展業務及收購項目。於二零二三年六月三十日，集團的債務總額(包括銀行借貸、其他借貸及優先票據)為76.48億港元(二零二二年十二月三十一日：84.01億港元)。

於二零二三年六月三十日，集團的現金及現金等值項目及為期超過三個月的定期存款為29.13億港元(二零二二年十二月三十一日：39.51億港元)。總資產為214.31億港元(二零二二年十二月三十一日：229.48億港元)，其中流動資產為57.70億港元(二零二二年十二月三十一日：70.07億港元)。集團之總負債為123.70億港元(二零二二年十二月三十一日：139.68億港元)，其中流動負債為78.78億港元(二零二二年十二月三十一日：95.11億港元)。集團的淨債務對資產比率(總債務(扣除現金及定期存款)除以總資產)為22%(二零二二年十二月三十一日：19%)。集團的財務及流動資金保持平穩，為集團二零二三年下半年的發展作好充分準備。

於截至二零二三年六月三十日止六個月，集團經營業務產生之現金淨額為7.02億港元(截至二零二二年六月三十日止六個月：9.90億港元)，同比下降29%。

總負債則由借款總額加優先票據得出。集團的資本負債比率約為84%(二零二二年十二月三十一日：94%)，乃按債務總額除以權益總額計算。

於二零二三年六月三十日，集團就授予勝利股份的銀行融資向若干銀行發出的公司擔保約為7.83億港元。



Report of the Board 董事局報告

(continued) (續)

SIGNIFICANT INVESTMENTS

As at 30 June 2023, the Group did not have any significant investment held.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of 4,777 (31 December 2022: 4,837) full-time employees, most of whom were stationed in the PRC. Total staff cost for the Period amounted to HK\$256 million (the first half of 2022: HK\$232 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consists of basic salary, cash bonus and share-based incentives.

PLEDGE OF ASSETS

As at 30 June 2023, senior notes were guaranteed by certain subsidiaries of the Company.

CONTINGENT LIABILITIES

The Group has no material contingent liability as at 30 June 2023.

重大投資

於二零二三年六月三十日，集團並無持有任何重大投資。

子公司、聯營公司及合營企業之重大收購及出售

截至二零二三年六月三十日止六個月，集團並無任何子公司、聯營公司及合營企業的重大收購及出售。

僱員及酬金政策

於二零二三年六月三十日，集團共僱用4,777名(二零二二年十二月三十一日：4,837名)全職僱員，其中大部分僱員駐於中國。期內員工總成本為2.56億港元(二零二二年上半年：2.32億港元)。集團根據員工的工作表現、工作經驗及現行市場工資水平釐定其酬金。僱員之總酬金包括基本薪金、現金花紅及股份獎勵。

資產抵押

於二零二三年六月三十日，優先票據由公司若干附屬公司擔保。

或然負債

於二零二三年六月三十日，集團並無其他重大或然負債。



Report of the Board 董事局報告

(continued) (續)

FINANCIAL MANAGEMENT AND TREASURY POLICY

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars, Renminbi and United States dollars, and the Group's offshore bank loans and senior notes are denominated in Renminbi, Canadian dollars and United States dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

LITIGATION

As at 30 June 2023, the Group has no material litigation.

CAPITAL STRUCTURE

As at 30 June 2023, the issued share capital of the Company was HK\$56,368,038.34 divided into 5,636,803,834 shares of the Company with a nominal value of HK\$0.01 each.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

財務管理及庫務政策

集團之財務風險管理為集團於香港總辦事處之庫務職能。集團庫務政策之主要目標之一為管理其利率及匯率波動風險。集團的政策為不從事投機行為。

集團主要以人民幣經營業務。集團若干銀行存款以港元、人民幣及美元計值，而集團的境外銀行貸款及優先票據則以人民幣、加拿大元及美元計值。

除上述所披露者外，集團並無承受任何重大外匯匯率波動風險。集團並無訂立外匯對沖政策。然而，集團會緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採用重大外匯對沖政策。

訴訟

於二零二三年六月三十日，集團並無牽涉任何重大訴訟。

資本架構

於二零二三年六月三十日，公司已發行股本為56,368,038.34港元，分為公司每股面值0.01港元的5,636,803,834股股份。

中期股息

董事局決議不宣派截至二零二三年六月三十日止六個月之任何中期股息(二零二二年六月三十日：無)。



Report of the Board

董事局報告

(continued) (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (“SFO”)), which were 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 they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to notify to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are set out below:

Interests in shares, underlying shares and debentures of the Company

董事及主要行政人員於股份、相關股份及債券之權益

於二零二三年六月三十日，董事及公司之主要行政人員於公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會公司及聯交所之權益或淡倉載列如下：

於公司之股份、相關股份及債券之權益

Name of Director	Capacity	Long position/ short position	Notes	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔公司已發行 股本概約百分比	Amount of debentures held
董事姓名	身份	好倉／淡倉	附註	持有普通股數目	股本概約百分比	所持債券金額
Xu Tie-liang 許鉄良	Beneficiary of a trust 信託受益人	Long position 好倉	1,2	1,592,634,130	28.25%	US\$1,600,000 1,600,000美元
	Interest in controlled corporations 受控制法團之權益	Long position 好倉	2	—	—	US\$2,000,000 2,000,000美元
Guan Yijun 關懿君	Interest of spouse 配偶權益	Long position 好倉	1,2	1,592,634,130	28.25%	US\$1,600,000 1,600,000美元
	Interest of spouse 配偶權益	Long position 好倉	2	—	—	US\$500,000 500,000美元
	Interest of controlled corporation 受控制法團之權益	Long position 好倉	2	—	—	US\$1,500,000 1,500,000美元
Xu Ran 許然	Beneficial owner 實益擁有人	Long position 好倉		500,000	0.01%	—



Report of the Board 董事局報告

(continued) (續)

Notes:

1. Mr. Xu Tie-liang (“**Mr. Xu**”) is the beneficiary of The Great Xu Fund Trust, a trust managed by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. as trustee holds the entire issued share capital of Great Xu Holdings Limited (“**Great Xu**”) which acquired the entire issued share capital of Sino Vantage Management Limited (“**Sino Vantage**”) on 22 January 2021, which in turn holds 1,592,634,130 shares of the Company (the “**Shares**”). Therefore, Mr. Xu is deemed to be interested in 1,592,634,130 Shares pursuant to the SFO. Ms. Guan Yijun (“**Ms. Guan**”) is the spouse of Mr. Xu, therefore, Ms. Guan is also deemed to be interested in the said 1,592,634,130 Shares pursuant to the SFO.
2. An amount of US\$1,500,000, US\$500,000 and US\$1,600,000 of the US\$400,000,000 4.7% senior notes of the Company due 2026 is held through Moral High Limited, which is owned by Mr. Xu and Ms. Guan as to 50% each, Alpha Finance Holdings Limited, a company indirectly wholly-owned by Mr. Xu, and Sino Vantage respectively.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company which 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 they are taken or deemed to have under such provision of the SFO), or were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2023.

附註：

1. 許鈺良先生(「**許先生**」)為The Great Xu Fund Trust(由TMF (Cayman) Ltd.管理的信託)的受益人。TMF (Cayman) Ltd.(作為受託人)持有Great Xu Holdings Limited(「**Great Xu**」)的全部已發行股本，Great Xu於二零二一年一月二十二日收購Sino Vantage Management Limited(「**Sino Vantage**」)的全部已發行股本，而Sino Vantage持有公司1,592,634,130股股份(「**股份**」)。因此，根據證券及期貨條例，許先生被視為於1,592,634,130股股份中持有權益。關懿君女士(「**關女士**」)為許先生之配偶，因此，根據證券及期貨條例，關女士亦被視為於上述1,592,634,130股股份中持有權益。
2. 公司400,000,000美元4.7厘二零二六年到期優先票據為數1,500,000美元、500,000美元及1,600,000美元分別透過忠高有限公司(由許先生與關女士分別擁有50%權益)、Alpha Finance Holdings Limited(一間由許先生間接全資擁有的公司)及Sino Vantage持有。

除上文所披露者外，於二零二三年六月三十日，董事或公司之主要行政人員概無於公司股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條規定須予存置之登記冊，或根據標準守則知會公司及聯交所之任何權益或淡倉。

Report of the Board

董事局報告

(continued) (續)

SUBSTANTIAL SHAREHOLDERS

At 30 June 2023, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Interests in the Shares and underlying Shares

Name of shareholder	Capacity	Long position/ short position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
股東姓名／名稱	身份	好倉／淡倉	所持 普通股數目	佔公司已發行 股本概約百分比
Sino Vantage	Beneficial owner 實益擁有人	Long position 好倉	1,592,634,130	28.25%
Great Xu	Interest in controlled corporation 受控制法團之權益	Long position 好倉	1,592,634,130	28.25%
TMF (Cayman) Ltd.	Trustee 受託人	Long position 好倉	1,592,634,130	28.25%

Note: These 1,592,634,130 Shares are held by Sino Vantage, which is wholly-owned by Great Xu, which in turn wholly-owned by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. managed The Great Xu Fund Trust in which Mr. Xu is the beneficiary. Therefore, each of Great Xu and TMF (Cayman) Ltd. is taken to be interested in the same number of Shares in which Sino Vantage interested.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the Shares or underlying Shares as at 30 June 2023.

SHARE SCHEMES

The Company adopted a share option scheme (the “**Old Share Option Scheme**”) at the special general meeting of the Company held on 23 November 2011. The Old Share Option Scheme was expired on 23 November 2021. Pursuant to the Old Share Option Scheme, the Board may at its discretion offer options to any eligible participant including, but not limited to any person being an employee, executive directors or non-executive directors of the Group or any invested entity (including independent non-executive directors of the Group or any invested entity) and any suppliers, consultants or advisers who will provide or have provided services to the Group or any invested entity.

主要股東

於二零二三年六月三十日，根據證券及期貨條例第336條由公司存置之主要股東登記名冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

於股份及相關股份之權益

Name of shareholder	Capacity	Long position/ short position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
股東姓名／名稱	身份	好倉／淡倉	所持 普通股數目	佔公司已發行 股本概約百分比
Sino Vantage	Beneficial owner 實益擁有人	Long position 好倉	1,592,634,130	28.25%
Great Xu	Interest in controlled corporation 受控制法團之權益	Long position 好倉	1,592,634,130	28.25%
TMF (Cayman) Ltd.	Trustee 受託人	Long position 好倉	1,592,634,130	28.25%

附註： 該等1,592,634,130股股份由Sino Vantage持有，Sino Vantage由Great Xu全資擁有，而Great Xu由TMF (Cayman) Ltd.全資擁有。TMF (Cayman) Ltd.管理The Great Xu Fund Trust，而許先生為受益人。因此，Great Xu與TMF (Cayman) Ltd.各自被視為於Sino Vantage擁有權益之相同股份數目中擁有權益。

除上文所披露者外，於二零二三年六月三十日，概無其他人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定須存置之公司登記冊的任何權益或淡倉。

股份計劃

公司在於二零一一年十一月二十三日舉行的公司股東特別大會上採納一項購股權計劃（「**舊購股權計劃**」）。舊購股權計劃已於二零二一年十一月二十三日屆滿。根據舊購股權計劃，董事局可酌情提供購股權予任何合資格參與者，包括但不限於集團或任何投資實體之僱員、執行董事或非執行董事（包括集團或任何投資實體之獨立非執行董事），以及任何將會或曾經為集團或任何投資實體提供服務之供應商、諮詢人或顧問。

Report of the Board

董事局報告

(continued) (續)

The Board adopted on 4 November 2011 a restricted share award scheme as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group. The restricted share award scheme was expired on 4 November 2021.

Details of movements in the share options granted under the Old Share Option Scheme are as follows:

Name or category of participants	Exercise price	Date of grant	Exercisable period	Outstanding as at 1 January 2023 於二零二三年一月一日尚未行使	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2023 於二零二三年六月三十日尚未行使
參與者姓名或類別	行使價 (HK\$) (港元)	授出日期	行使期		期內行使	期內失效	
Employees	0.46	22/01/2016	22/01/2019 to 21/01/2026	85,020,000	—	—	85,020,000
僱員		二零一六年一月二十二日	二零一九年一月二十二日至二零二六年一月二十一日				
Total				85,020,000	—	—	85,020,000
合計							

Note: The vesting period and the exercisable manner of these share options are as follows:

- The vesting period of 30% of the share options is from the date of grant and up to 21 January 2018 and are exercisable on 22 January 2018;
- The vesting period of 30% of the share options is from the date of grant and up to 21 January 2019 and are exercisable on 22 January 2019; and
- The vesting period of 40% of the share options is from the date of grant and up to 21 January 2020 and are exercisable on 22 January 2020.

These share options were granted on 22 January 2016, the closing price of the shares on 21 January 2016, being the date immediately before the date of grant, was HK\$0.43. During the six months ended 30 June 2023, no share options granted under the Old Share Option Scheme were cancelled, exercised or lapsed.

The number of Shares that may be issued in respect of the share options granted under the Old Share Option Scheme divided by the weighted average number of issued Shares for the six months ended 30 June 2023 was 1.7%.

董事局於二零一一年十一月四日採納一項限制性股份獎勵計劃，作為獎勵以嘉許僱員之貢獻，並作為激勵為集團持續經營及發展挽留僱員，以及為集團進一步發展吸納合適人才。限制性股份獎勵計劃已於二零二一年十一月四日屆滿。

根據舊購股權計劃授出之購股權變動詳情載列如下：

附註：該等購股權可按下列歸屬期及行使方式行使：

- 30%之購股權歸屬期為自授出日期起直至二零一八年一月二十一日並於二零一八年一月二十二日可行使；
- 30%之購股權歸屬期為自授出日期起直至二零一九年一月二十一日並於二零一九年一月二十二日可行使；及
- 40%之購股權歸屬期為自授出日期起直至二零二零年一月二十一日並於二零二零年一月二十二日可行使。

該等購股權於二零一六年一月二十二日授出，股份於二零一六年一月二十一日(即緊接授出日期前之日)之收市價為0.43港元。截至二零二三年六月三十日止六個月，概無根據舊購股權計劃授出的購股權被註銷、行使或失效。

根據舊購股權計劃授出的購股權可能發行的股份數目除以截至二零二三年六月三十日止六個月已發行股份的加權平均數為1.7%。



Report of the Board 董事局報告

(continued) (續)

At the annual general meeting of the Company held on 15 June 2023, the shareholders approved the adoption of the new share option scheme (the “**New Share Option Scheme**”) and the new share award scheme (the “**New Share Award Scheme**”) so that options and awards may be granted to eligible participants pursuant to the terms of the New Share Option Scheme and the New Share Award Scheme respectively. The New Share Option Scheme and the New Share Award Scheme were adopted on 19 June 2023, being the date of fulfilment of all conditions precedent. The number of options and awards available for grant under the scheme mandate is 563,680,383 new shares.

No share options and awards were granted under the New Share Option Scheme and the New Share Award Scheme since their adoption.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code throughout the Period.

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group’s businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2023. The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2023, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

於二零二三年六月十五日舉行的公司股東週年大會上，股東批准採納新購股權計劃(「**新購股權計劃**」)及新股份獎勵計劃(「**新股份獎勵計劃**」)，以便可根據新購股權計劃及新股份獎勵計劃的條款分別向合資格參與者授予購股權及獎勵。新購股權計劃及新股份獎勵計劃於二零二三年六月十九日(即所有先決條件達成日期)獲採納。根據計劃授權可供授出之購股權及獎勵數目為563,680,383股新股份。

自採納新購股權計劃及新股份獎勵計劃以來，概無根據該等計劃授出購股權及獎勵。

購買、贖回或出售公司之上市證券

公司及其任何附屬公司概無於截至二零二三年六月三十日止六個月購買、贖回或出售公司任何上市證券。

董事進行證券交易之標準守則

公司已採納標準守則作為其董事進行證券交易之操守守則。經向所有董事作出特定查詢後，公司確認於期內全體董事已遵守標準守則所規定之必守標準。

企業管治常規

截至二零二三年六月三十日止六個月，公司已透過確保妥善運作及檢討集團業務之適當監督及管理程序以及建立良好之企業管治常規及程序，一直致力於向其股東履行其責任。公司已採納上市規則附錄十四企業管治守則(「**企業管治守則**」)所載之守則條文作為公司本身之企業管治守則。

於截至二零二三年六月三十日止六個月，公司已遵照企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。



Report of the Board 董事局報告

(continued) (續)

Code provision C.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Mr. Xu Tie-liang is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Save as the aforesaid and in the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2023.

AUDIT COMMITTEE

The Company established the Audit Committee in 1998 with written terms of reference in compliance with the CG Code, which is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; to approve the remuneration and terms of engagement of the external auditor, to provide recommendations for any questions regarding the resignation or dismissal of such auditor; to review the interim and annual reports, and financial statements of the Group; to oversee the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control system.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Liu Zhihong (as chairman), Mr. Wang Guangtian and Mr. Yang Jie. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2023.

By Order of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

Hong Kong, 22 August 2023

企業管治守則之守則條文第C.2.1條訂明主席及行政總裁之職責須有所區分。許鈇良先生為公司主席兼行政總裁。董事局相信，集團由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團貫徹重大決策之領導，更有效能及效率實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才(其中有充足人數擔任獨立非執行董事)組成之董事局亦能確保此平衡。

除上述者外，董事認為公司於截至二零二三年六月三十日止六個月內已符合企業管治守則所載之所有相關守則條文。

審核委員會

公司於一九九八年成立審核委員會，並遵照企業管治守則訂明書面職權範圍，書面職權範圍現已上傳至聯交所網站及公司網站。

審核委員會主要負責就委任、重新委任及罷免外聘核數師向董事局提供推薦建議，批准外聘核數師之酬金及委聘條款，有關核數師罷免或被辭退之任何問題提供推薦建議；審閱集團中期及年度報告與財務報表；監察公司之財務報告制度(包括資源充裕度、負責公司財務報告職能的員工之資格及經驗以及其培訓安排及預算)，及檢討風險管理及內部監控系統。

審核委員會現由三名獨立非執行董事劉志紅女士(擔任主席)、王廣田先生及楊杰先生組成。審核委員會已審閱集團截至二零二三年六月三十日止六個月之未經審核中期財務報表。

承董事局命
中油燃氣集團有限公司
主席
許鈇良

香港，二零二三年八月二十二日





中油燃氣集團有限公司
CHINA OIL AND GAS GROUP LIMITED