



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

中 期 報 告

2
0
2
4



Contents 目錄

Page 頁次

Enterprise Culture	企業文化	2
Natural Gas Distribution Business in China	中國天然氣分銷業務	3
Oil and Gas Production Business in Canada	加拿大油氣生產業務	4
Corporate Information	公司資料	5
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	7
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	9
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	11
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	13
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	14
Report of the Board	董事局報告	25





Enterprise Culture

企業文化





Natural Gas Distribution Business in China

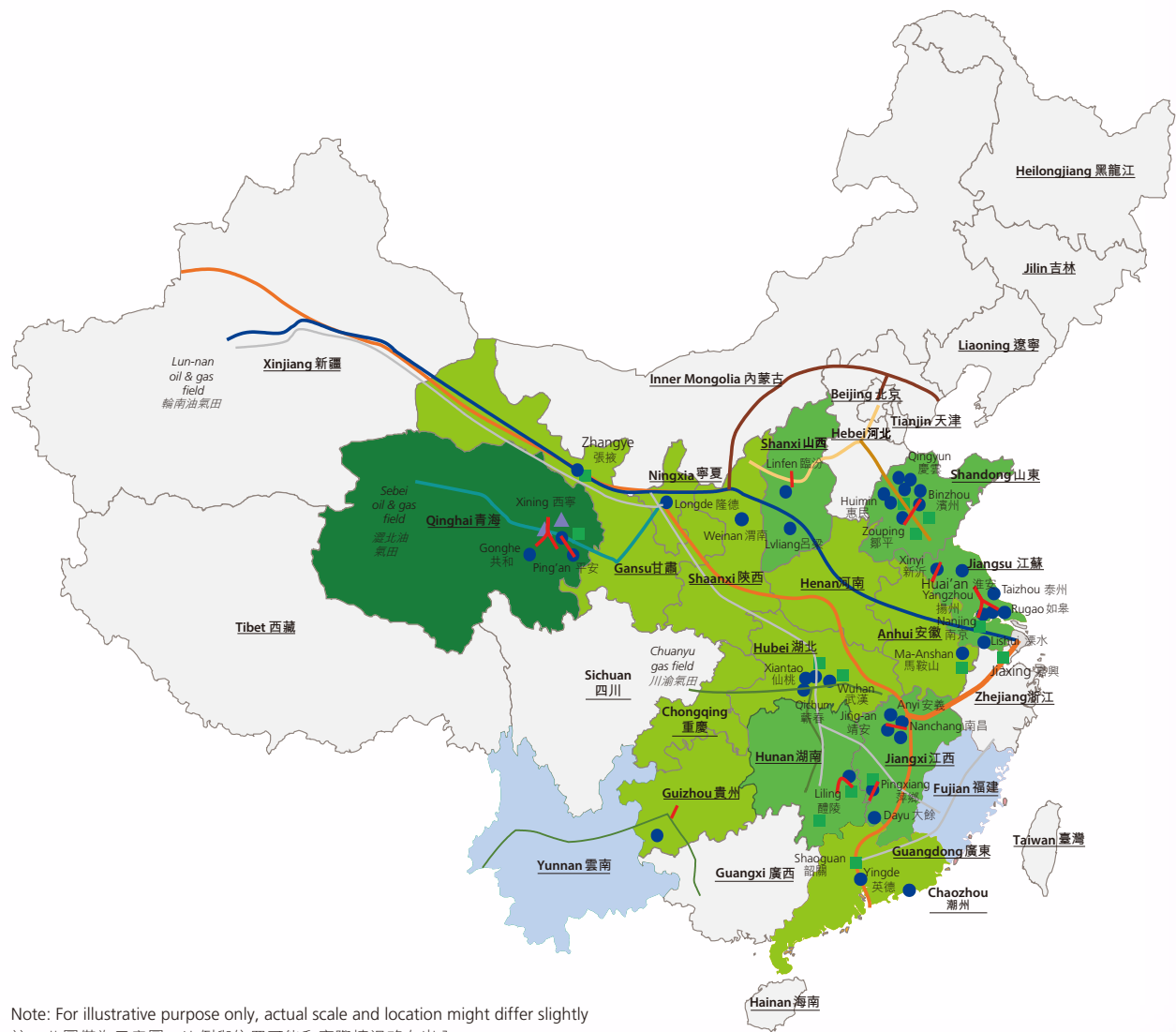
中國天然氣分銷業務

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 1H2024
公司二零二四年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100mn m³ and 500mn m³ in 1H2024
公司二零二四年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m³ in 1H2024
公司二零二四年上半年銷氣量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

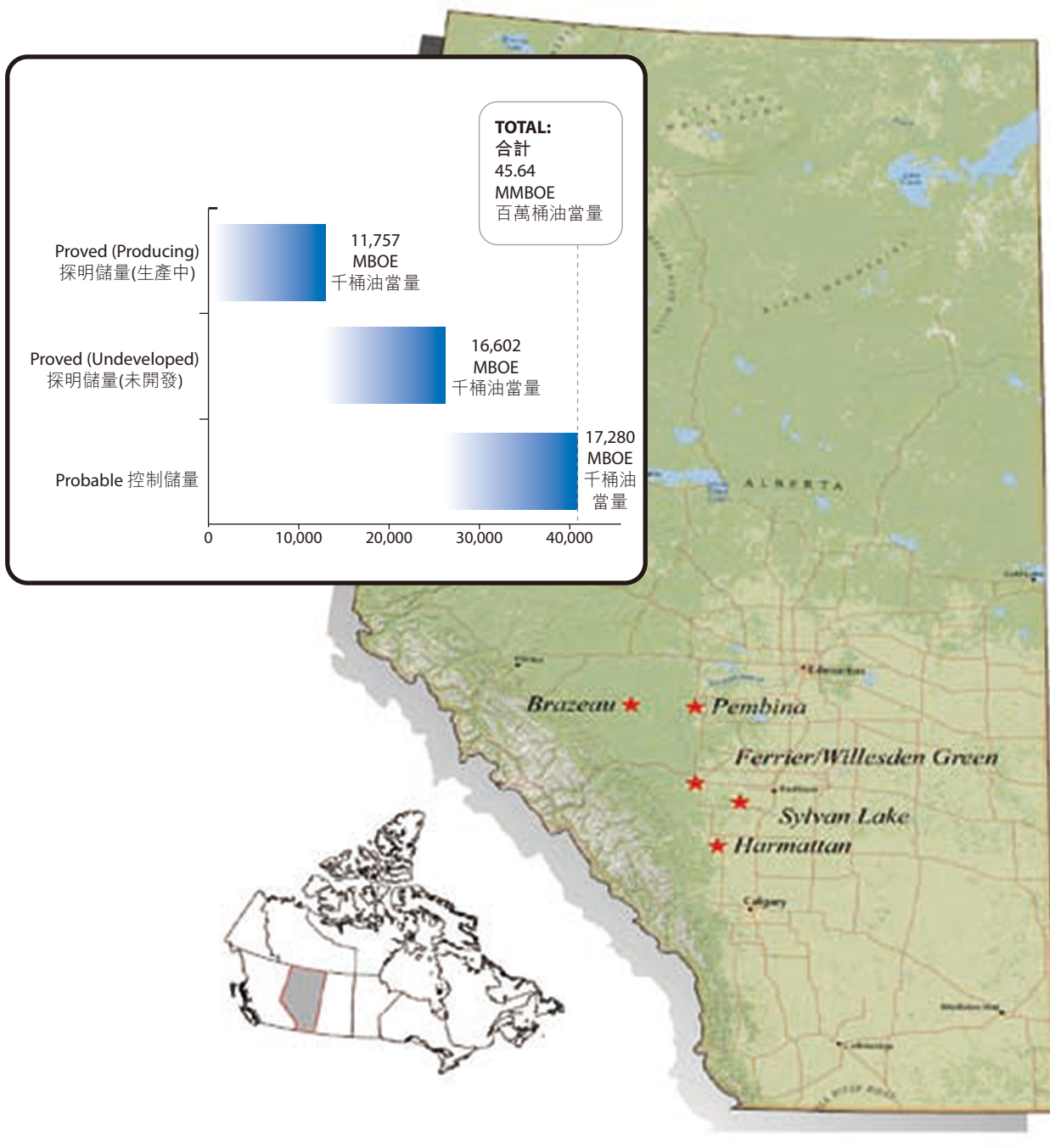
加拿大油氣生產業務

RESERVES

As at 31 December 2023

儲量

於二零二三年十二月三十一日



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 BANKERS

China Citic Bank International Limited
Ping An Bank Co., Ltd. (Acting Through Its Offshore Banking Centre)

STOCK CODE

603

WEBSITE AND E-MAIL ADDRESS

Website: <http://www.hk603.com>
E-mail: info@hk603.com
ecomm@hk603.com (for Corporate Communication)

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

中信銀行(國際)有限公司
平安銀行股份有限公司(透過其離岸銀行中心行事)

股份代號

603

網址及電郵地址

網址: <http://www.hk603.com>
電郵地址: info@hk603.com
ecomm@hk603.com (企業通訊)

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 2024 (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 2024

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」)截至二零二四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

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Revenue	營業額	4	9,292,107
Cost of sales	銷售成本		(8,157,166)
Gross profit	毛利		1,134,941
Other income	其他收入	5	22,685
Other gain/(loss), net	其他收益/(虧損)，淨額	6	1,594
Selling and distribution costs	銷售及分銷費用		(31,696)
Administrative expenses	行政開支		(231,855)
Operating profit	經營溢利		895,669
Finance income	財務收入	7	89,832
Finance costs	財務費用	7	(244,850)
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		22,765
Profit before taxation	除稅前溢利		763,416
Taxation	稅項	8	(172,610)
Profit for the Period	期內溢利		590,806
			9,447,389
			(8,224,888)
			1,222,501
			33,405
			(9,329)
			(39,094)
			(256,937)
			950,546
			122,630
			(206,620)
			41,683
			908,239
			(200,811)
			707,428

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2024

簡明綜合全面收益表(續)

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
		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	(327,718)	(360,584)
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	4,376	(3,878)
<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	(6,215)	(1,053)
Total comprehensive income for the Period	期內全面收益總額	261,249	341,913
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	268,971	334,493
Non-controlling interests	非控股權益	321,835	372,935
		590,806	707,428
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	91,335	175,091
Non-controlling interests	非控股權益	169,914	166,822
		261,249	341,913
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	9	
— Basic	— 基本	5.488	6.824
— Diluted	— 攤薄	5.488	6.824

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

簡明綜合財務狀況表

於二零二四年六月三十日

		Notes 附註	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 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			
Investment properties	投資性房地產		127,343	131,602
Property, plant and equipment	物業、廠房及設備		9,634,452	10,126,358
Right-of-use assets	使用權資產		503,734	513,585
Exploration and evaluation assets	勘探及評估資產		102,691	107,484
Intangible assets	無形資產		1,002,489	1,018,138
Investments accounted for using the equity method	使用權益法入賬之投資		1,612,805	1,633,245
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		183,509	186,007
Other non-current assets	其他非流動資產		1,166,553	1,243,673
Deferred tax assets	遞延稅項資產		44,626	45,176
			14,378,202	15,005,268
Current assets	流動資產			
Inventories	存貨		497,585	594,831
Contract assets, deposits, trade and other receivables	合約資產、按金、貿易及其他應收款項	11	2,026,906	1,988,960
Current tax recoverable	當期可收回稅項		5,899	6,106
Time deposits with maturity over three months	存款期超過三個月之定期存款		795,853	1,150,475
Cash and cash equivalents	現金及現金等值項目		2,497,411	2,095,411
			5,823,654	5,835,783
Total assets	總資產		20,201,856	20,841,051

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2024

簡明綜合財務狀況表(續)

於二零二四年六月三十日

		Notes 附註	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 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	1,565,245	1,870,571
Contract liabilities	合約負債		2,405,575	2,899,198
Short-term borrowings	短期借貸		1,644,293	3,664,790
Current tax payable	當期應付稅項		178,650	185,911
Lease liabilities	租賃負債		9,525	11,070
			5,803,288	8,631,540
Non-current liabilities	非流動負債			
Senior notes	優先票據		2,879,778	2,999,366
Long-term borrowings	長期借貸		3,478,534	1,047,541
Lease liabilities	租賃負債		26,024	28,442
Deferred tax liabilities	遞延稅項負債		425,618	427,319
Assets retirement obligation	資產報廢承擔		141,159	144,901
			6,951,113	4,647,569
Total liabilities	負債總額		12,754,401	13,279,109
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		3,853,183	3,761,848
			3,909,551	3,818,216
Non-controlling interests	非控股權益		3,537,904	3,743,726
Total equity	權益總額		7,447,455	7,561,942
Total equity and liabilities	權益及負債總額		20,201,856	20,841,051

Interim Results 中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

簡明綜合權益變動表

截至二零二四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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	計劃所持股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	之酬金儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	56,368	13,208	(377,947)	1,234,832	(864,039)	11,241	3,744,553	3,818,216	3,743,726	7,561,942
Profit for the period	期內溢利	—	—	—	—	—	—	268,971	268,971	321,835	590,806
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	—	—	—	—	(175,797)	—	—	(175,797)	(151,921)	(327,718)
Changes 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	—	—	—	(6,215)	—	—	—	(6,215)	—	(6,215)
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	—	—	—	4,376	—	—	—	4,376	—	4,376
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	(1,839)	(175,797)	—	268,971	91,335	169,914	261,249
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	—	—	—	(503)	—	—	503	—	—	—
Dividend paid to non-controlling interests	支付股息予非控股權益	—	—	—	—	—	—	—	—	(375,697)	(375,697)
Non-controlling interests disposals from business combinations	業務合併產生的非控股權益出售	—	—	—	—	—	—	—	—	(39)	(39)
At 30 June 2024	於二零二四年六月三十日	56,368	13,208	(377,947)	1,232,490	(1,039,836)	11,241	4,014,027	3,909,551	3,537,904	7,447,455

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2023

簡明綜合權益變動表(續)

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, as previously reported	於二零二三年一月一日，先前報告	56,368	13,208	(377,947)	1,272,999	(759,780)	11,241	4,758,856	4,974,945	4,004,905	8,979,850
Prior year adjustments	過往年度調整	—	—	—	—	22,256	—	(774,523)	(752,267)	(377,037)	(1,129,304)
Balance at 1 January 2023, as restated	於二零二三年一月一日的結餘，經重列	56,368	13,208	(377,947)	1,272,999	(737,524)	11,241	3,984,333	4,222,678	3,627,868	7,850,546
Profit for the period, as restated	期內溢利，經重列	—	—	—	—	—	—	334,493	334,493	372,935	707,428
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations (restated)	換算海外業務之匯兌差額（經重列）	—	—	—	—	(154,471)	—	—	(154,471)	(206,113)	(360,584)
Changes 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)	—	—	—	(1,053)	—	(1,053)
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)	—	—	—	(3,878)	—	(3,878)
Total comprehensive income/(loss) for the period (restated)	期內全面收益/(虧損)總額（經重列）	—	—	—	(4,931)	(154,471)	—	334,493	175,091	166,822	341,913
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, as restated	於二零二三年六月三十日，經重列	56,368	13,208	(377,947)	1,254,367	(891,995)	11,241	4,313,785	4,379,027	3,513,449	7,892,476

Interim Results 中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

簡明綜合現金流量表

截至二零二四年六月三十日止六個月

	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元 (Restated) (經重列)
Net cash generated from operating activities	經營活動所得之現金淨額	699,993
Net cash generated from investing activities	投資活動所得之現金淨額	242,780
Net cash used in financing activities	融資活動所用之現金淨額	(1,238,038)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/ (減少)淨額	(295,265)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	3,329,715
Effect of foreign exchange rate changes	匯率變動影響	(121,261)
Cash and cash equivalents at end of the period	期終現金及現金等值項目	2,913,189
		2,497,411



Interim Results

中期業績

(continued) (續)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

(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) comprehensive 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 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 2023.

簡明綜合財務報表附註

截至二零二四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；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而編製。此等中期財務報表應與集團截至二零二三年十二月三十一日止年度之經審核財務報表一併閱讀。



Interim Results 中期業績

(continued) (續)

(3) SIGNIFICANT ACCOUNTING POLICIES

The HKICPA has issued a number of new or amended Hong Kong Financial Reporting Standards that are first effective starting from 1 January 2024. Of these, the following developments are relevant to the Group's consolidated financial statements:

Amendments to HKAS 1	Presentation of financial statements: Classification of liabilities as current or non-current (2020 amendments)
	Presentation of financial statements: Non-current liabilities with covenants (2022 amendments)
Amendments to HKFRS 16	Leases: Lease liability in a sale and leaseback
Amendments to HKAS 7	Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements

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 2024:

- 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香港財務報告準則，並於二零二四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：

香港會計準則第1號 (修訂本)	財務報表的呈列：負債分類為流動或非流動 (二零二零年修訂本)
	財務報表的呈列：附帶契諾的非流動負債 (二零二二年修訂本)
香港財務報告準則第16號 (修訂本)	租賃：售後租回之租賃負債
香港會計準則第7號 (修訂本)	現金流量表及香港財務報告準則第7號：金融工具：披露：供應商融資安排

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。

於截至二零二四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 2024 and 2023 is set out below:

Business Segments

For the six months ended 30 June 2024:

(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

截至二零二四年及二零二三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

截至二零二四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	7,306,999	—	242,802	1,385,902	8,935,703
Recognised at a point in time	於某一時間點確認	—	356,404	—	—	356,404
Recognised over time	於一段時間內確認					
Sales to external customers	外部客戶銷售額	7,306,999	356,404	242,802	1,385,902	9,292,107
Segment results	分部業績	821,310	92,592	81,837	76,874	1,072,613
Finance income	財務收入					89,832
Other gain, net	其他收益，淨額					1,594
Finance costs	財務費用					(244,850)
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					22,765
Unallocated corporate expenses	未分配企業開支					(178,538)
Profit before taxation	除稅前溢利					763,416
Taxation	稅項					(172,610)
Profit for the period	期內溢利					590,806

Interim Results 中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

Business Segments (Continued)

For the six months ended 30 June 2023:

	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 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)

(4) 營業額及分部資料(續)

業務分部(續)

截至二零二三年六月三十日止六個月：

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
Recognised over time	於一段時間內確認	—	615,325	—	—
Sales to external customers	外部客戶銷售額	7,270,183	615,325	241,923	1,319,958
Segment results	分部業績	753,694	205,651	81,069	5,198
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				(206,620)
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				908,239
Taxation	稅項				(200,811)
Profit for the period	期內溢利				707,428

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 30.6.2024 於二零二四年 六月三十日 Total assets 總資產 HK\$'000 千港元	At 31.12.2023 於二零二三年 十二月三十一日 Total assets 總資產 HK\$'000 千港元
Hong Kong	香港	436,154	478,372
Mainland China	中國內地	15,424,428	15,891,153
Canada	加拿大	2,500,334	2,607,098
Total	合計	18,360,916	18,976,623
Unallocated	未分配		
Investments accounted for using the equity method	使用權益法入賬之投資	1,612,805	1,633,245
Deferred tax assets	遞延稅項資產	44,626	45,176
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	183,509	186,007
Total assets	總資產	20,201,856	20,841,051

(5) OTHER INCOME

		Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2023 (六個月) 二零二三年 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	1,274	1,281
Government subsidies	政府補貼	12,804	30,655
Rental income	租金收入	5,546	1,149
Others	其他	3,061	320
		22,685	33,405

(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

(5) 其他收入

Interim Results

中期業績

(continued) (續)

(6) OTHER GAIN/(LOSS), NET

(6) 其他收益／(虧損)，淨額

	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元
Loss on disposal of fixed assets 出售固定資產虧損	(11,650)	(6,129)
Loss 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	—	(1,527)
Gain/(loss) on derecognise on subsidiaries 終止確認附屬公司的收益／(虧損)	4,580	(1,673)
Gain on exchange differences 匯兌差額收益	6,879	—
Others 其他	1,785	—
	1,594	(9,329)

(7) FINANCE INCOME AND COSTS

(7) 財務收入及費用

	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元 (Restated) (經重列)
Finance income from:		
Interest income on bank deposits 銀行存款之利息收入	52,189	88,146
Loan to an associate 貸款予聯營公司	36,801	33,632
Loan to third parties 貸款予第三方	842	852
	89,832	122,630
Finance costs from:		
Bank borrowings 銀行借款	(157,692)	(125,712)
Other borrowings 其他借款	(87,141)	(80,871)
Lease liabilities 租賃負債	(17)	(37)
	(244,850)	(206,620)
Finance costs, net 財務費用，淨額	(155,018)	(83,990)

Interim Results

中期業績

(continued) (續)

(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 (2023: 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% (2023: 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% (2023: 5%).

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% (2023: 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% (2023: 15%).

Canada income tax has been provided for at the rate of 27% on the estimated assessable profits for the year (2023: 27%), which represented the tax rate in Alberta, Canada and the Canada's federal tax rate of 12% (2023: 12%) and 15% (2023: 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

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(二零二三年：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% (二零二三年：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% (二零二三年：5%)之較低預扣稅。

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% (二零二三年：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% (二零二三年：15%)納稅。

年內加拿大所得稅乃按27%對估計應課稅溢利計提(二零二三年：27%)，即加拿大阿爾伯塔省及加拿大聯邦稅率分別為12% (二零二三年：12%)及15% (二零二三年：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) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2023 (六個月) 二零二三年 一月一日至 六月三十日 HK\$'000 千港元 (Restated) (經重列)
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	166,468	174,843
Overseas taxation	海外稅項	4,734	3,163
		171,202	178,006
Deferred tax	遞延稅項	1,408	22,805
Taxation	稅項	172,610	200,811



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\$268,971,000 (six months ended 30 June 2023 (Restated): HK\$334,493,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the Period of approximately 4,901,495,000 shares (six months ended 30 June 2023: 4,901,495,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$268,971,000 (six months ended 30 June 2023 (Restated): HK\$334,493,000), and the weighted average number of ordinary shares of approximately 4,901,495,000 shares (six months ended 30 June 2023: 4,901,495,000 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 Nil shares (six months ended 30 June 2023: 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 Nil shares (six months ended 30 June 2023: Nil shares).

(10) DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: 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268,971,000港元(截至二零二三年六月三十日止六個月(經重列): 334,493,000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4,901,495,000股(截至二零二三年六月三十日止六個月: 4,901,495,000股)而計算。
- (b) 每股攤薄盈利乃根據公司擁有人應佔溢利約268,971,000港元(截至二零二三年六月三十日止六個月(經重列): 334,493,000港元)及普通股加權平均數約4,901,495,000股(截至二零二三年六月三十日止六個月: 4,901,495,000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零股(截至二零二三年六月三十日止六個月: 零股)及獎勵股份零股(截至二零二三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二零二四年六月三十日止六個月之任何中期股息(截至二零二三年六月三十日止六個月: 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 30.6.2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	696,211	656,996
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,330,695	1,331,964
		2,026,906	1,988,960
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	267,982	373,604
3 to 6 months	三個月至六個月	65,812	55,774
Over 6 months	六個月以上	362,417	227,618
Total	合計	696,211	656,996

(12) TRADE AND OTHER PAYABLES

(12) 貿易及其他應付款項

		Unaudited 未經審核 At 30.6.2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	653,307	750,385
Other payables and accruals	其他應付款項及應計費用	911,938	1,120,186
		1,565,245	1,870,571
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	538,655	677,495
3 to 6 months	三個月至六個月	46,072	36,012
Over 6 months	六個月以上	68,580	36,878
Total	合計	653,307	750,385

(continued) (續)

(13) PRIOR PERIOD ADJUSTMENTS AND RESTATEMENT

Revenue and cost recognition

The adjustments were caused by correction of erroneous entries in overtime recognition of the gas pipeline connection and construction services income, parameters in computation of construction costs.

Interest capitalization adjustments

The error was caused by misunderstanding of the accounting policy for qualifying assets of the interest capitalization.

For the above prior period adjustments and restatement, the Group has enhanced its accounting manual and provided trainings to the relevant personnels in order to refrain from the occurrence of same type of errors in the future.

The effects of the restatements on the Group's consolidated statement of comprehensive income for the period ended 30 June 2023 are summarised as follows:

(13) 過往期間調整及重列

收入及成本確認

該等調整乃由更正超時確認燃氣管道接駁及建造服務收入時的錯誤條目及計算建造成本時的參數引起。

利息資本化調整

該差錯乃由於誤解合資格資產利息資本化的會計政策所致。

有關上述過往期間作出的調整及重列，集團已完善會計手冊並為相關人員提供培訓，以防止日後出現此類差錯。

重列對集團截至二零二三年六月三十日止期間的綜合全面收益表的影響概述如下：

		Prior period adjustment 過往期間調整			
		As previously reported 先前報告 HK\$'000 千港元	Revenue and cost recognition 收入及成本 確認 HK\$'000 千港元	Interest capitalisation 利息 資本化 HK\$'000 千港元	Restated 經重列 HK\$'000 千港元
Revenue	收入	9,250,424	196,965	—	9,447,389
Cost of sales	銷售成本	(8,051,733)	(173,155)	—	(8,224,888)
Administrative expenses	行政開支	(256,640)	—	(297)	(256,937)
Finance costs	財務費用	(128,257)	—	(78,363)	(206,620)
Profit before taxation	除稅前溢利	963,089	23,810	(78,660)	908,239
Taxation	稅項	(195,344)	(5,541)	74	(200,811)
Profit for the period	期內溢利	767,745	18,269	(78,586)	707,428
Other comprehensive (loss)/income:	其他全面(虧損)/收益：				
Currency translation differences	貨幣換算差額	(381,004)	20,420	—	(360,584)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(385,935)	20,420	—	(365,515)
Total comprehensive income for the period	期內全面收益總額	381,810	38,689	(78,586)	341,913

Interim Results

中期業績

(continued) (續)

(13) PRIOR PERIOD ADJUSTMENTS AND RESTATEMENT (Continued)

Interest capitalization adjustments (Continued)

The effects of the restatements on the Group's consolidated statement of comprehensive income for the period ended 30 June 2023 are summarised as follows:

(13) 過往期間調整及重列(續)

利息資本化調整(續)

重列對集團截至二零二三年六月三十日止期間的綜合全面收益表的影響概述如下：

		Prior period adjustment 過往期間調整			
		As previously reported 先前報告 HK\$'000 千港元	Revenue and cost recognition 收入及成本 確認 HK\$'000 千港元	Interest capitalisation 利息 資本化 HK\$'000 千港元	Restated 經重列 HK\$'000 千港元
Profit attributable to:	應佔溢利：				
Owners of the Company	公司擁有人	402,116	7,206	(74,829)	334,493
Non-controlling interests	非控股權益	365,629	11,063	(3,757)	372,935
		<u>767,745</u>	<u>18,269</u>	<u>(78,586)</u>	<u>707,428</u>
Total comprehensive income for the period attributable to:	期內應佔全面收益總額：				
Owners of the Company	公司擁有人	222,294	27,626	(74,829)	175,091
Non-controlling interests	非控股權益	159,516	11,063	(3,757)	166,822
		<u>381,810</u>	<u>38,689</u>	<u>(78,586)</u>	<u>341,913</u>
Earnings per share for profit attributable to owners of the Company for the period	公司擁有人期內應佔溢利之每股盈利				
— Basic (HK cents)	— 基本(港仙)	8.204	0.147	(1,527)	6.824
— Diluted (HK cents)	— 攤薄(港仙)	8.204	0.147	(1,527)	6.824

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2024, the Group's companies actively coordinated and organized the signing of gas source contracts, investigated user needs, and facilitated resource price adjustments. Despite numerous challenges, we ensured the stability of natural gas supply by safeguarding livelihoods, honouring contracts, maintaining inventory level, and striving for growth. The Group's safety production management capabilities continued to improve, with each company placing high importance on safety production, enhancing safety inspections and drills. We remain committed to optimizing organizational efficiency, enhancing value creation, and improving resource allocation efficiency. Accelerating digital transformation and upgrades, the Group has made new progress in building information intelligence. Strengthening the "three basics" construction, which includes basic skills, foundational work, and grassroots teams, we strive to improve management quality. For issues identified in audits, the Group has implemented serious rectifications, strengthened internal controls, and improved corporate governance levels. The Group, united and cooperative, has overcome difficulties to achieve excellent operational performance.

On the basis of vigorously developing clean natural gas energy, the Group has leveraged market and customer resource advantages to develop and construct new energy projects such as photovoltaic, energy storage, and hydrogen energy utilization. Actively promoting the clean utilization of coal, we are working hard to advance energy saving and emission reduction, contributing to the achievement of carbon peaking and carbon neutrality goals.

The Group's non-gas value-added business continues to gain momentum. By promoting the comprehensive coverage of self-branded kitchen appliances and security products, meticulously building sales channels, and fully introducing market-oriented activities, we have reinforced and strengthened the business foundation. Simultaneously, we actively expand innovative businesses, uncover more user needs, and continuously improve the value-added business system, having initially established a value-added business model that adapts to the Group's development.

During the first six months of 2024, the Group's natural gas sales and transmission volume increased, with a total revenue of HK\$9,292 million (the first half of 2023: HK\$9,447 million), a year-on-year decrease of 2%. This was mainly due to the fact that the Group recorded a decline in gas pipeline construction segment of approximately HK\$259 million as a result of downturn of property market in China. The Group recorded profit attributable to owners of the Company of approximately HK\$269 million; comprehensive income attributable to owners of the Company of approximately HK\$91 million. Excluding one-off items, profit attributable to owners of the Company decreased by 18% and total comprehensive income attributable to owners of the Company decreased by 48%. The comprehensive income was adjusted for the impact of the depreciation of RMB and CAD.

管理層討論及分析

業務回顧

二零二四年上半年，集團各公司積極統籌協調，有序組織氣源合約簽訂、用戶需求摸排、資源價格疏導工作，克服重重困難，保民生、保合約、保存量、爭增量，有效保障了天然氣平穩供應。集團安全生產管理能力持續提升，各公司高度重視安全生產工作，加強了安全排查和安全演練。持續致力於組織效能的優化，提升價值創造和資源配置效率。加快數字化轉型升級，信息智能化建設取得新進展。加強基本技能、基礎工作和基層團隊為內容的「三基」建設，努力提高管理質量。對審計發現的問題，認真整改，加強內部控制，提高企業管治水平。集團上下團結合作，克服困難，努力創造良好經營業績。

集團在大力發展清潔的天然氣能源的基礎上，利用市場及客戶資源優勢，開發建設光伏、儲能、氫能利用等新能源項目。積極發展煤炭清潔利用，努力推進節能減排，為碳達峰、碳中和目標的實現貢獻力量。

集團非氣增值業務持續發力，透過推動自主品牌廚電和安防系列產品的全面覆蓋、渠道建設的精耕細作、市場化活動的全面導入，夯實強化了業務基本盤，同時積極拓展創新業務，挖掘更多用戶需求，不斷完善增值業務體系，已初步建立適應集團發展的增值業務商業模式。

二零二四年前六個月，集團天然氣銷、輸氣量有所上漲，總營業額92.92億港元（二零二三年上半年：94.47億港元），同比減少2%。主要原因是國內房地產市場低迷，令集團於燃氣管道建造的板塊下跌約2.59億港元。集團錄得公司擁有人應佔溢利約2.69億港元；公司擁有人應佔全面收益約0.91億港元，撇除一次性項目後，公司擁有人應佔溢利減少18%。公司擁有人應佔全面收益總額減少48%。全面收益是把人民幣及加幣下跌的影響作出調整。



Report of the Board 董事局報告

(continued) (續)

CITY PIPELINE NATURAL GAS BUSINESS

Sales and distribution of natural gas

The Group's total natural gas sales and transmission volume was 3,881 million cubic meters for the first six months of 2024 (the first half of 2023: 3,491 million cubic meters), increased by 11% compared with the same period last year. Transmission volume was 1,449 million cubic meters, representing an increase of 22% as compared to the same period last year.

Gas consumption by residential users was 595 million cubic meters (the first half of 2023: 572 million cubic meters). Gas consumption by industrial and commercial users was 1,656 million cubic meters (the first half of 2023: 1,530 million cubic meters), increased by 8% year on year. Gas consumption by gas stations decreased from 198 million cubic meters for the last period to 181 million cubic meters for the Period. Each of the above category accounted for 25%, 68% and 7% of the total gas sales volume respectively (the first half of 2023: 25%, 66% and 9%).

Development of new users

For the first six months of 2024, the Group connected 48,007 new residential users, and the accumulated residential users were 2,089,943. Total connections for new industrial and commercial users were 779, and the accumulated industrial and commercial users were 18,787.

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 2024 was 5,169 barrels of oil equivalent per day ("boe/d"), a decrease of approximately 4% from 5,357 boe/d in the comparable period of 2023.

Reference crude oil prices were 5% higher in the first half of 2024, with West Texas Intermediate averaging US\$78.76 per barrel compared with US\$74.93 per barrel in the first half of 2023. The Group realized a crude oil price of CAD95.04 per barrel in the first half of 2024 compared to CAD94.17 per barrel in the first half of 2023 with a year-on-year increase of 1%. The Group achieved the average operating netback of CAD31.19 per barrel of oil equivalent, representing an increase of 3% as compared with CAD30.37 per barrel of oil equivalent for the same period last year.

城市管道天然氣業務

銷售及輸送天然氣

集團截至二零二四年前六個月的天然氣總銷、輸氣量錄得38.81億立方米(二零二三年上半年:34.91億立方米),同比增長11%。管輸量錄得14.49億立方米,較去年同期錄得升幅22%。

居民用戶銷氣量為5.95億立方米(二零二三年上半年:5.72億立方米);工商業用戶錄得16.56億立方米(二零二三年上半年:15.30億立方米)用量,同比增長8%;加氣站用量從上期的1.98億立方米減少至本期的1.81億立方米。上述各類用量分別佔總銷氣量的25%、68%及7%(二零二三年上半年:25%、66%及9%)。

新用戶開發

二零二四年前六個月,集團新增居民用戶48,007戶,累計開發居民用戶達到2,089,943戶。新增工商業用戶合計779戶,累計開發的工商業用戶為18,787戶。

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。集團於二零二四年上半年的產量為5,169桶油當量/天(「桶油當量/天」),較二零二三年同期的5,357桶油當量/天減少約4%。

於二零二四年上半年,參考原油價格上升5%,西德州中級原油平均價格為每桶78.76美元,而二零二三年上半年為每桶74.93美元。於二零二四年上半年,集團實現原油價格每桶95.04加元,而於二零二三年上半年為每桶94.17加元,同比上升1%。集團實現平均運營淨回值31.19加元/桶油當量,較去年同期的30.37加元/桶油當量,上升3%。



Report of the Board 董事局報告

(continued) (續)

BUSINESS PROSPECTS

In the first half of 2024, China's economy was generally stable with steady progress. China's gross domestic product (GDP) grew 5.0% year-on-year to RMB61.7 trillion in the first six months of this year. Crude oil production grew steadily, natural gas output hit a record high, and electricity production accelerated from the same period last year, demonstrating overall stable energy production. In terms of natural gas, China's natural gas market continued to recover. From January to June, national natural gas consumption amounted to 210.8 billion cubic meters, a year-on-year increase of 8.7%. From January to June, natural gas production rose 4.4% year-on-year to 123.5 billion cubic meters. Natural gas imports increased 14.8% year-on-year to 90.2 billion cubic meters, including imported piped gas of 37.7 billion cubic meters and imported LNG of 52.5 billion cubic meters. From the perspective of industry, natural gas power generation grew rapidly, city gas consumption surged, industrial gas consumption increased, and chemical fertilizer gas consumption went up slightly.

Looking in the second half of 2024, the fundamentals of a stable and long-term economic growth will remain unchanged, and China will continue to adopt strong macroeconomic, monetary and fiscal policies to achieve its full-year economic growth target. The policies released by the Chinese government include the "Outline of the Strategic Plan for Expanding Domestic Demand". In 2024, the Group will adhere to the strategic decision of implementing the strategy of expanding domestic demand, fostering a complete domestic demand system, and accelerating the construction of a new development pattern with domestic circulation as the mainstay, and domestic and international circulations reinforcing each other, so as to promote long-term development and advance peace and stability. China will continue to implement proactive fiscal policies and sound monetary policies, intensify macro policy control, boost market confidence, and promote the overall improvement of economic performance to achieve effective quality improvement and reasonable growth.

In the second half of 2024, the Group will continuously implement its "14th Five-Year Plan". In the face of the complex and volatile situation, the Group will strengthen its foundation, enhance its internal management, seize the opportunities in the industry, proactively broaden its sources of gas, develop markets, optimize its business presence and adopt an innovative business model, so as to explore customers needs and provide diversified products and services to them while strengthening its principal business.

The Board places great importance in robust internal controls. The Company had engaged one of the big four accounting firms to conduct an internal control review and to make recommendations for the Company to improve its internal control system, in particular, internal control procedures for sales and receivables, cost management, project management, fund management, and disclosure of financial statements and information. The Group will continue to improve its internal control and risk management systems so as to enable the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

業務展望

二零二四年上半年，中國經濟運行總體平穩、穩中有進，上半年中國國內生產總值(GDP) 61.7萬億元，同比增長5.0%。原油生產穩定增長，天然氣生產創歷史新高，電力生產同比加快，能源生產總體平穩。天然氣方面，中國天然氣市場持續復蘇向好。1-6月，全國天然氣消費量2108億立方米，同比增長8.7%。1-6月，天然氣產量1,235億立方米，同比增長4.4%；天然氣進口量902億立方米，同比增長14.8%，其中管道氣進口377億立方米，LNG進口525億立方米。分行業看，天然氣發電快速增長，城市燃氣用氣較快增長，工業用氣受拉動增長，化工化肥用氣小幅增加。

展望中國經濟下半年，經濟穩定運行、長期向好的基本面沒有改變，中國會繼續採取這種非常有力的宏觀政策、貨幣政策和財政政策，實現全年的經濟增長目標。其中，中國政府推出的多項政策中包括《擴大內需戰略規劃綱要》。二零二四年，繼續堅定實施擴大內需戰略、培育完整內需體系，加快構建以國內大循環為主體、國內國際雙迴圈相互促進的新發展格局，促進長遠發展和長治久安的戰略決策。積極實施財政政策和穩健的貨幣政策，加大宏觀政策調控力度，大力提振市場信心，推動經濟穩健運行整體好轉，實現質的有效提升和量的合理增長。

二零二四年下半年，集團亦繼續實施「十四五」規劃，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。

董事局極其重視建立完善的內部監控。公司已委聘四大會計師事務所其一開展內部監控檢討，並就公司改善其內部監控系統，尤其是有關銷售及應收款項、成本管理、項目管理、資金管理以及財務報表及資料披露的內部監控程序提供建議。集團將繼續完善自身內部監控及風險管理系統，促使集團能夠達致營運效益及效率、財務報告可靠性及遵守適用法例及規例的目標。



Report of the Board 董事局報告

(continued) (續)

FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group recorded revenue of HK\$9,292 million, representing a decrease of 2% from HK\$9,447 million for the six months ended 30 June 2023.

The total revenue combined by four segments, namely (1) sales and distribution of natural gas and other related products, (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\$7,307 million, HK\$356 million, HK\$243 million and HK\$1,386 million respectively (the first half of 2023: HK\$7,270 million, HK\$615 million, HK\$242 million and HK\$1,320 million respectively).

The Group's overall gross profit amounted to HK\$1,135 million (the first half of 2023: HK\$1,223 million), and the overall gross profit margin was 12% (the first half of 2023: 13%). Profit for the Period attributable to owners of the Company was HK\$269 million, representing a decrease of 20%.

Administrative expenses were HK\$232 million (the first half of 2023: HK\$257 million), a decrease of 10% as compared to the same period last year, accounting for 3% of revenue (the first half of 2023: 3%) while selling and distribution costs decreased by 19%.

Finance costs increased to HK\$245 million from HK\$207 million for the same period last year.

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. As at 30 June 2024, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$8,003 million (31 December 2023: HK\$7,712 million).

As at 30 June 2024, the Group had cash and cash equivalents and time deposits with maturity over three months of HK\$3,293 million (31 December 2023: HK\$3,246 million). Total assets were HK\$20,202 million (31 December 2023: HK\$20,841 million), in which current assets were HK\$5,824 million (31 December 2023: HK\$5,836 million). Total liabilities of the Group were HK\$12,754 million (31 December 2023: HK\$13,279 million), in which current liabilities were HK\$5,803 million (31 December 2023: HK\$8,632 million). The Group's net debt-to-assets ratio, measured on the basis of total indebtedness net of cash and time deposits, divided by total assets was 23% (31 December 2023: 21%). The Group's financial and liquidity remain stable, and the Group is well prepared for the development in the second half of 2024.

財務回顧

於截至二零二四年六月三十日止六個月，集團錄得營業額92.92億港元，對比截至二零二三年六月三十日止六個月的94.47億港元，錄得2%跌幅。

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)生產及銷售煤基清潔能源及其他相關產品，分別為73.07億港元、3.56億港元、2.43億港元及13.86億港元(二零二三年上半年：分別為72.70億港元、6.15億港元、2.42億港元及13.20億港元)。

集團整體毛利為11.35億港元(二零二三年上半年：12.23億港元)，整體毛利率為12%(二零二三年上半年：13%)。公司擁有人應佔期內溢利為2.69億港元，減少20%。

行政開支為2.32億港元(二零二三年上半年：2.57億港元)比去年同期減少10%，行政開支佔營業額比例為3%(二零二三年上半年：3%)，銷售及分銷費用錄得減少19%。

財務費用由去年同期的2.07億港元增加至2.45億港元。

流動資金、財務及資本資源

集團的政策為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。於二零二四年六月三十日，集團的債務總額(包括銀行借貸、其他借貸及優先票據)為80.03億港元(二零二三年十二月三十一日：77.12億港元)。

於二零二四年六月三十日，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32.93億港元(二零二三年十二月三十一日：32.46億港元)。總資產為202.02億港元(二零二三年十二月三十一日：208.41億港元)，其中流動資產為58.24億港元(二零二三年十二月三十一日：58.36億港元)。集團之總負債為127.54億港元(二零二三年十二月三十一日：132.79億港元)，其中流動負債為58.03億港元(二零二三年十二月三十一日：86.32億港元)。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23%(二零二三年十二月三十一日：21%)。集團的財務及流動資金保持平穩，為集團二零二四年下半年的發展作好充分準備。



Report of the Board 董事局報告

(continued) (續)

On 17 June 2024, the Group has successfully drawn a three-year syndicated loan amounting to US\$315 million in aggregate to repay the bridging loan of US\$300 million.

Total debt is calculated as total borrowings and senior notes. The Group's gearing ratio is approximately 107% (31 December 2023: 102%), which is calculated as a ratio of total debt to total equity.

As at 30 June 2024, the Group did not issue any corporate guarantees (31 December 2023: guarantees of RMB140 million issued to banks in respect of bank facilities granted to Shandong Shengli (as defined below)).

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not hold any significant investment.

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 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 4,800 (31 December 2023: 4,798) full-time employees, most of whom were stationed in the PRC. Total staff cost for the Period amounted to HK\$243 million (the first half of 2023: HK\$256 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. The Company has also adopted a share option scheme and a share award scheme.

PLEDGE OF ASSETS

As at 30 June 2024, senior notes and a term loan facility up to US\$315 million were guaranteed by certain subsidiaries of the Company.

The Group's interests in 195,027,219 shares of Shandong Shengli Co., Ltd. (山東勝利股份有限公司), a joint stock company established in the PRC with limited liability whose issued shares are listed and traded on the main board of the Shenzhen Stock Exchange (stock code: 000407) ("Shandong Shengli"), being approximately 22.16% of the issued shares of Shandong Shengli, were pledged to a bank to secure the banking facilities granted to the Group.

於二零二四年六月十七日，集團成功提取3年期共3.15億美元的銀團貸款，償還3億美元的過橋貸款。

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107% (二零二三年十二月三十一日：102%)，乃按債務總額除以權益總額計算。

於二零二四年六月三十日，集團並無發出任何公司擔保 (二零二三年十二月三十一日：就授予勝利股份 (定義見下文) 的銀行融資向銀行發出擔保人民幣1.4億元)。

重大投資

於二零二四年六月三十日，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

截至二零二四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

於二零二四年六月三十日，集團共僱用4,800名 (二零二三年十二月三十一日：4,798名) 全職僱員，其中大部分僱員駐於中國。期內員工總成本為2.43億港元 (二零二三年上半年：2.56億港元)。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。公司亦已採納一項購股權計劃及一項股份獎勵計劃。

資產抵押

於二零二四年六月三十日，優先票據及定期貸款融資最多3.15億美元由公司若干附屬公司擔保。

集團持有的195,027,219股山東勝利股份有限公司 (一間於中國成立的股份有限公司，其已發行股份於深圳證券交易所主板上市及買賣 (股份代號：000407)) (「勝利股份」) 的股份，佔勝利股份已發行股份約22.16% 抵押予一間銀行以擔保授予集團的銀行融資。



Report of the Board 董事局報告

(continued) (續)

Certain property, plant and equipment and intangible assets of the Group were pledged to secure bank borrowings of HK\$374 million.

CONTINGENT LIABILITIES

The Group had no other material contingent liability as at 30 June 2024.

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 2024, the Group had no material litigation.

CAPITAL STRUCTURE

As at 30 June 2024, 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.

EVENT AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

集團若干物業、廠房及設備，以及無形資產已抵押作為3.74億港元銀行借貸之擔保。

或然負債

於二零二四年六月三十日，集團並無其他重大或然負債。

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

於二零二四年六月三十日，集團並無牽涉任何重大訴訟。

資本架構

於二零二四年六月三十日，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。

報告期後事項

報告期後概無發生任何重大事項。

中期股息

董事局決議不宣派截至二零二四年六月三十日止六個月之任何中期股息(二零二三年六月三十日：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 2024, 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 C3 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

於二零二四年六月三十日，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C3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. 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 2024.

附註：

1. 許鈇良先生(「**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1,592,634,130股股份。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，於二零二四年六月三十日，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 2024, 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 of the Company

Name of shareholder	Capacity	Long position/ short position	Number of ordinary shares held 所持 普通股數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本概約百分比
股東姓名／名稱	身份	好倉／淡倉		
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 2024.

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

於二零二四年六月三十日，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：

於公司股份及相關股份之權益

Name of shareholder	Capacity	Long position/ short position	Number of ordinary shares held 所持 普通股數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本概約百分比
股東姓名／名稱	身份	好倉／淡倉		
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，於二零二四年六月三十日，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 2024 於二零二四年一月一日尚未行使	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2024 於二零二四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 合計				85,020,000	—	—	85,020,000

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 2024, 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 2024 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。截至二零二四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二零二四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. As at 1 January 2024 and 30 June 2024, 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 2024, 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) 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 2024. The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2024, 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。於二零二四年一月一日及二零二四年六月三十日，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二零二四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

公司已採納聯交所證券上市規則(「**上市規則**」)附錄C3所載之上市發行人董事進行證券交易的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

截至二零二四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C1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。

於截至二零二四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 2024.

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 2024.

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

Hong Kong, 26 August 2024

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二零二四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二零二四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，二零二四年八月二十六日



中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED