



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



2025

INTERIM REPORT

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 1H2025
公司二零二五年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100mn m³ and 500mn m³ in 1H2025
公司二零二五年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m³ in 1H2025
公司二零二五年上半年銷氣量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

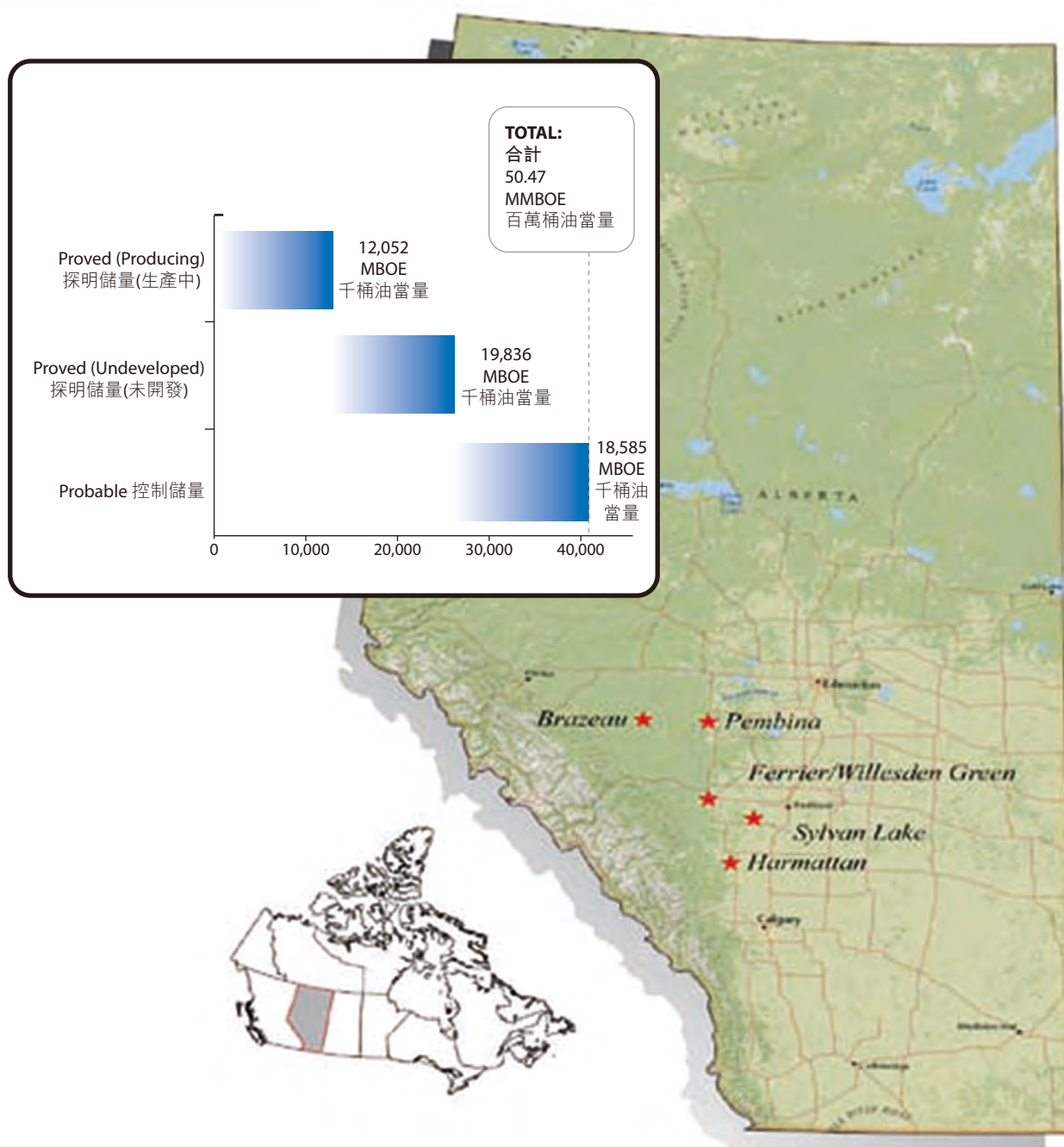
加拿大油氣生產業務

RESERVES

As at 31 December 2024

儲量

於二零二四年十二月三十一日



Corporate Information 公司資料

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

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

董事局

執行董事

許鈺良(*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

許鈺良

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

許鈺良(*主席*)

關懿君

高發連

許然

羅盈珊

陳婉縈

核數師

畢馬威會計師事務所

根據會計及財務匯報局條例

註冊的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 SHARE REGISTRAR

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

The Hongkong and Shanghai Banking Corporation Limited
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

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

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 2025 (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 2025

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」)截至二零二五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

截至二零二五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		
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	4	7,889,768	9,292,107
Cost of sales	銷售成本		(6,903,943)	(8,157,166)
Gross profit	毛利		985,825	1,134,941
Other income	其他收入	5	11,745	22,685
Other (loss)/gain, net	其他(虧損)／收益，淨額	6	(376)	1,594
Selling and distribution costs	銷售及分銷費用		(30,327)	(31,696)
Administrative expenses	行政開支		(202,467)	(231,855)
Operating profit	經營溢利		764,400	895,669
Finance income	財務收入	7	100,625	89,832
Finance costs	財務費用	7	(212,602)	(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		44,711	22,765
Profit before taxation	除稅前溢利		697,134	763,416
Taxation	稅項	8	(149,747)	(172,610)
Profit for the Period	期內溢利		547,387	590,806

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2025

簡明綜合全面收益表(續)

截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
Other comprehensive income/(loss): Items that may be reclassified to profit or loss:	其他全面收益／(虧損)： 可重新分類至損益之項目：		
Currency translation differences	貨幣換算差額	380,092	(327,718)
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	(1,278)	4,376
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
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	1,684	(6,215)
Total comprehensive income for the Period	期內全面收益總額	927,885	261,249
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	250,898	268,971
Non-controlling interests	非控股權益	296,489	321,835
		547,387	590,806
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	511,422	91,335
Non-controlling interests	非控股權益	416,463	169,914
		927,885	261,249
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
— Basic	— 基本	4.8	5.2
— Diluted	— 攤薄	4.8	5.2

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Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		Notes 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 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		131,341	128,942
Property, plant and equipment	物業、廠房及設備		9,867,116	9,607,396
Right-of-use assets	使用權資產		431,767	412,511
Exploration and evaluation assets	勘探及評估資產		65,769	59,645
Intangible assets	無形資產		1,029,237	1,017,721
Investments accounted for using the equity method	使用權益法入賬之投資		1,578,367	1,496,660
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		178,259	178,182
Other non-current assets	其他非流動資產		1,261,686	1,234,929
Deferred tax assets	遞延稅項資產		46,112	44,865
			14,589,654	14,180,851
Current assets	流動資產			
Inventories	存貨		719,571	293,717
Contract assets, deposits, trade and other receivables	合約資產、按金、貿易及其他應收款項	11	1,382,056	1,868,086
Current tax recoverable	當期可收回稅項		5,930	5,599
Time deposits with maturity over three months	到期日為三個月以上的定期存款		1,659,458	1,782,324
Cash and cash equivalents	現金及現金等值項目		2,143,100	2,565,505
			5,910,115	6,515,231
Total assets	總資產		20,499,769	20,696,082

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

簡明綜合財務狀況表(續)

於二零二五年六月三十日

		Notes 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2024 二零二四年 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	1,083,127	1,422,322
Contract liabilities	合約負債		2,497,747	2,731,354
Senior notes	優先票據		2,734,252	—
Short-term borrowings	短期借貸		1,158,653	1,079,502
Current tax payable	當期應付稅項		125,596	191,668
Lease liabilities	租賃負債		6,266	7,484
			7,605,641	5,432,330
Non-current liabilities	非流動負債			
Senior notes	優先票據		—	2,879,980
Long-term borrowings	長期借貸		4,614,711	4,582,785
Lease liabilities	租賃負債		22,818	25,548
Deferred tax liabilities	遞延稅項負債		423,114	390,726
Assets retirement obligation	資產報廢承擔		185,590	173,126
			5,246,233	8,052,165
Total liabilities	負債總額		12,851,874	13,484,495
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		4,112,236	3,600,814
			4,168,604	3,657,182
Non-controlling interests	非控股權益		3,479,291	3,554,405
Total equity	權益總額		7,647,895	7,211,587
Total equity and liabilities	權益及負債總額		20,499,769	20,696,082

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

簡明綜合權益變動表

截至二零二五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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 為股份獎勵計劃所持股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Share-based compensation reserve 以股份為基礎之酬金儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	56,368	13,208	(377,947)	1,229,081	(1,200,596)	11,241	3,925,827	3,657,182	3,554,405	7,211,587
Profit for the period	期內溢利	—	—	—	—	—	—	250,898	250,898	296,489	547,387
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	—	—	—	—	260,118	—	—	260,118	119,974	380,092
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	—	—	—	1,684	—	—	—	1,684	—	1,684
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	—	—	—	(1,278)	—	—	—	(1,278)	—	(1,278)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	406	260,118	—	250,898	511,422	416,463	927,885
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	—	—	—	8,195	—	—	(8,195)	—	—	—
Dividend paid to non-controlling interests	支付股息予非控股權益	—	—	—	—	—	—	—	—	(495,046)	(495,046)
Non-controlling interests raising capital	非控股權益集資	—	—	—	—	—	—	—	—	2,140	2,140
Non-controlling interests disposals from business combinations	業務合併產生的非控股權益出售	—	—	—	—	—	—	—	—	1,329	1,329
At 30 June 2025	於二零二五年六月三十日	56,368	13,208	(377,947)	1,237,682	(940,478)	11,241	4,168,530	4,168,604	3,479,291	7,647,895

Interim Results

中期業績

(continued) (續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2024

簡明綜合權益變動表(續)

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 CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Unaudited 未經審核 (6 months) 1.1-30.6.2025 (六個月) 二零二五年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 一月一日至 六月三十日 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	501,376	637,466
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(161,070)	72,009
Net cash used in financing activities	融資活動所用之現金淨額	(818,629)	(251,520)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(478,323)	457,955
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	2,565,505	2,095,411
Effect of foreign exchange rate changes	匯率變動影響	55,918	(55,955)
Cash and cash equivalents at end of the period	期終現金及現金等值項目	2,143,100	2,497,411

Interim Results

中期業績

(continued) (續)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

(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 2024.

Going Concern

As at 30 June 2025, the Group had net current liabilities of HK\$1,696 million, mainly because of the Group’s senior notes, which will mature on 30 June 2026, have become current in the current accounting period. Notwithstanding the net current liabilities position, the Group’s consolidated interim financial statements have been prepared on a going concern basis because the directors of the Company (the “**Directors**”) expect the Group will be able to refinance the senior notes with other borrowings in the second half of 2025. Moreover, included in the Group’s current liabilities are contract liabilities of HK\$2,498 million, HK\$1,766 million of which represents payments received in advance on prepaid I/C cards that are related to sales of natural gas not yet delivered and are therefore not expected to be settled in cash under normal business circumstances. As such, the Directors are of the opinion that the Group would have adequate funds to meet its obligation, as and when they fall due, and have therefore prepared the Group’s consolidated financial statements on a going concern basis.

簡明綜合財務報表附註

截至二零二五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二零二四年十二月三十一日止年度之經審核財務報表一併閱讀。

持續經營

於二零二五年六月三十日，集團擁有流動負債淨額16.96億港元，主要由於集團將於二零二六年六月三十日到期的優先票據已於本會計期間轉為流動。儘管為流動負債淨額狀況，集團的綜合中期財務報表乃按持續經營基準編製，原因是公司董事(「**董事**」)預期集團將能夠於二零二五年下半年以其他借貸為優先票據再融資。此外，集團流動負債中包含合約負債24.98億港元，其中17.66億港元為以預付I/C卡支付銷售未輸送天然氣之已收預付款項，因此預期在正常業務情況下不會以現金結算。因此，董事認為，集團將擁有足夠資金履行其到期義務，因而按持續經營基準編製集團綜合財務報表。

Interim Results 中期業績

(continued) (續)

(3) SIGNIFICANT ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA that are first effective starting from 1 January 2025. The amendments do not have a material impact on the Group's results and financial position as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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 2025:

- 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

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 2025 and 2024 is set out below:

(3) 重大會計政策

集團已採用香港會計師公會頒佈的香港會計準則第21號外匯變動的影響 — 缺乏可兌換性(修訂本)，於二零二五年一月一日起首次生效。由於集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，故該等修訂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。

於截至二零二五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
- 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

截至二零二五年及二零二四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：

Interim Results

中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

Business Segments

For the six months ended 30 June 2025:

(4) 營業額及分部資料(續)

業務分部

截至二零二五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 (unaudited) (未經審核)	Gas pipeline construction and connection 燃氣管道建造及接駁 HK\$'000 千港元 (unaudited) (未經審核)	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 (unaudited) (未經審核)	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 (unaudited) (未經審核)	Group 集團 HK\$'000 千港元 (unaudited) (未經審核)
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	6,716,852	—	246,674	633,867	7,597,393
Recognised over time	於一段時間內確認	—	292,375	—	—	292,375
Sales to external customers	外部客戶銷售額	6,716,852	292,375	246,674	633,867	7,889,768
Segment results	分部業績	764,688	107,593	86,996	(15,450)	943,827
Finance income	財務收入					100,625
Other loss, net	其他虧損，淨額					(376)
Finance costs	財務費用					(212,602)
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					44,711
Unallocated corporate expenses	未分配企業開支					(179,051)
Profit before taxation	除稅前溢利					697,134
Taxation	稅項					(149,747)
Profit for the period	期內溢利					547,387

Interim Results

中期業績

(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION (Continued)

Business Segments (Continued)

For the six months ended 30 June 2024:

(4) 營業額及分部資料(續)

業務分部(續)

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	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	7,306,999	—	242,802	1,385,902	8,935,703
Recognised over time	於一段時間內確認	—	356,404	—	—	356,404
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)

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

Assets

		Unaudited 未經審核 At 30.6.2025 於二零二五年 六月三十日 Total assets 總資產 HK\$'000 千港元	Audited 經審核 At 31.12.2024 於二零二四年 十二月三十一日 Total assets 總資產 HK\$'000 千港元
Hong Kong	香港	413,905	315,672
Mainland China	中國內地	15,645,463	16,180,045
Canada	加拿大	2,637,663	2,480,658
Total	合計	18,697,031	18,976,375
Unallocated	未分配		
Investments accounted for using the equity method	使用權益法入賬之投資	1,578,367	1,496,660
Deferred tax assets	遞延稅項資產	46,112	44,865
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	178,259	178,182
Total assets	總資產	20,499,769	20,696,082

(5) OTHER INCOME

(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

		Unaudited 未經審核 (6 months) 1.1–30.6.2025 (六個月) 二零二五年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2024 (六個月) 二零二四年 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	835	1,274
Government subsidies	政府補貼	5,566	12,804
Rental income	租金收入	1,367	5,546
Others	其他	3,977	3,061
		11,745	22,685

Interim Results 中期業績

(continued) (續)

(6) OTHER (LOSS)/GAIN, NET

(6) 其他(虧損)/收益，淨額

		Unaudited 未經審核 (6 months) 1.1-30.6.2025 (六個月) 二零二五年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 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	(230)	(11,650)
Gain on derecognise on subsidiaries	終止確認附屬公司的收益	1,888	4,580
(Loss)/gain on exchange differences	匯兌差額(虧損)/收益	(1,733)	6,879
Others	其他	(301)	1,785
		(376)	1,594

(7) FINANCE INCOME AND COSTS

(7) 財務收入及費用

		Unaudited 未經審核 (6 months) 1.1-30.6.2025 (六個月) 二零二五年 一月一日至 六月三十日 HK\$'000 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2024 (六個月) 二零二四年 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	67,784	52,189
Loan to an associate	貸款予聯營公司	31,888	36,801
Loan to third parties	貸款予第三方	953	842
		100,625	89,832
Finance costs from:	財務費用來自：		
Bank borrowings	銀行借款	(132,369)	(157,692)
Other borrowings	其他借款	(80,189)	(87,141)
Lease liabilities	租賃負債	(44)	(17)
		(212,602)	(244,850)
Finance costs, net	財務費用，淨額	(111,977)	(155,018)

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 (2024: 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% (2024: 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% (2024: 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% (2024: 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% (2024: 15%).

Canada income tax has been provided for at the rate of 23% on the estimated assessable profits for the year (2024: 23%), which represented the tax rate in Alberta, Canada and the Canada's federal tax rate of 8% (2024: 8%) and 15% (2024: 15%) respectively.

There is no tax impact relating to components of other comprehensive income for the six months ended 30 June 2025 (2024: Nil).

(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(二零二四年：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% (二零二四年：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% (二零二四年：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% (二零二四年：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% (二零二四年：15%)納稅。

年內加拿大所得稅乃按23%對估計應課稅溢利計提(二零二四年：23%)，即加拿大阿爾伯塔省及加拿大聯邦稅率分別為8% (二零二四年：8%)及15% (二零二四年：15%)。

截至二零二五年六月三十日止六個月，並無有關其他全面收益組成部分之稅務影響(二零二四年：無)。

Interim Results

中期業績

(continued) (續)

(9) EARNINGS PER SHARE

Basic

The calculation of basic earnings per share was based on the profit attributable to owners of the Company of HK\$250,898,000 (six months ended 30 June 2024: profit of HK\$268,971,000) divided by the weighted average number of ordinary shares of 5,199,374,613 shares (six months ended 30 June 2024: 5,199,374,613 shares) in issue during the period.

Weighted average number of ordinary shares:

		Unaudited 未經審核 At 30.6.2025 於二零二五年 六月三十日	Unaudited 未經審核 At 30.6.2024 於二零二四年 六月三十日
Issued ordinary shares	已發行普通股	5,636,803,834	5,636,803,834
Effect of shares held under share option and award schemes	根據購股權及獎勵計劃持有股份的影響	(437,429,221)	(437,429,221)
Weighted average number of ordinary shares	普通股加權平均數	<u>5,199,374,613</u>	<u>5,199,374,613</u>

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which is share options granted and not exercised. The diluted earnings per share is equal to the basic earnings per share for the period ended 30 June 2025 (six months ended 30 June 2024: same) because the exercise price of the share options granted and not exercised was higher than the average share price of the Company.

(10) DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(9) 每股盈利

基本

每股基本盈利乃按公司擁有人應佔溢利250,898,000港元(截至二零二四年六月三十日止六個月: 溢利268,971,000港元)除以期內已發行普通股之加權平均數5,199,374,613股(截至二零二四年六月三十日止六個月: 5,199,374,613股)計算。

普通股加權平均數:

	Unaudited 未經審核 At 30.6.2025 於二零二五年 六月三十日	Unaudited 未經審核 At 30.6.2024 於二零二四年 六月三十日
Issued ordinary shares	5,636,803,834	5,636,803,834
Effect of shares held under share option and award schemes	(437,429,221)	(437,429,221)
Weighted average number of ordinary shares	<u>5,199,374,613</u>	<u>5,199,374,613</u>

攤薄

每股攤薄盈利乃在假設所有具攤薄潛力之普通股(即已授出但未行使之購股權)已轉換之情況下,經調整發行在外的普通股之加權平均數計算得出。每股攤薄盈利等於截至二零二五年六月三十日止期間的每股基本盈利(截至二零二四年六月三十日止六個月: 同),原因是已授出但未行使購股權的行使價高於公司的平均股價。

(10) 股息

董事局決議不宣派截至二零二五年六月三十日止六個月之任何中期股息(截至二零二四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 30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	649,651	698,767
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	732,405	1,169,319
		1,382,056	1,868,086
The ageing analysis of trade receivables based on invoice date is as follows:	根據發票日期的貿易應收款項之賬齡分析如下：		
Up to 3 months	三個月以內	144,170	309,474
3 to 6 months	三個月至六個月	55,425	73,726
Over 6 months	六個月以上	450,056	315,567
Total	合計	649,651	698,767

(12) TRADE AND OTHER PAYABLES

(12) 貿易及其他應付款項

		Unaudited 未經審核 At 30.6.2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	257,554	330,350
Other payables and accruals	其他應付款項及應計費用	825,573	1,091,972
		1,083,127	1,422,322
The ageing analysis of trade payables based on invoice date is as follows:	根據發票日期的貿易應付款項之賬齡分析如下：		
Up to 3 months	三個月以內	81,334	197,927
3 to 6 months	三個月至六個月	34,820	85,464
Over 6 months	六個月以上	141,400	46,959
Total	合計	257,554	330,350

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, the global natural gas trade landscape underwent profound adjustments, with significant changes in regional trade flows. Affected by the warmer-than-usual temperatures last winter and this spring and adjustments in the industry's consumption structure, domestic natural gas supply remained ample, while the growth of natural gas consumption was temporarily constrained, with a slight decline in the growth of apparent consumption and intensified competition in the end-user market. Facing the triple pressures of "weakening demand, narrowing price spreads, and tightening regulation," the Board led the management team to maintain strategic focus. Following the main line of "stabilizing the main business, controlling risks, and cultivating new momentum," the Group has overcome difficulties with resilience and achieved steady progress, striving for the stable development of all its businesses.

Improving the Quality and Efficiency of the Gas Business. The Group has taken the action of "strengthening three fundamentals, stabilizing the main business, and managing three losses" to ensure the stable development of its gas business. Resource coordination was precise and efficient, with the contracted gas offtake rate maintained at 99%, and the average comprehensive procurement price decreased by RMB0.04/cubic meter year-on-year. The innovative implementation of the "resource pool + collective shipping" model effectively addressed regional shortages. The management of gas sales losses has yielded significant results, with most member companies achieving the goal of zero gas loss. In the first half of the year, the total number of residential users exceeded 2.16 million and industrial and commercial users surpassed 20,000. Gas sales volume reached 2,305 million cubic meters and gas transmission volume was 1,332 million cubic meters. The Group's total revenue amounted to HK\$7,890 million, with profit attributable to the owners of HK\$250 million.

Deepening Development of the End-user Market. The Group added 31,000 new residential users and over 540 industrial and commercial users, with a significant increase in per-household value. Heating projects equivalent to 113 steam tons were signed, laying an incremental foundation for the peak season in autumn and winter.

Steady Progress in Value-added Business. By leveraging its existing customer base, the Group developed "smart home" services. Utilizing the online platform "Qizhi e-Home" and an offline grid-based customer service system, it sold its own brand of products and services such as "gas appliances + insurance", achieving substantial growth in value-added business. By deeply understanding customer needs, it created value for customers while realizing a "second growth curve" for the Company.

Synchronized Improvement in Digitalization, Intelligence, Safety, and Governance. The ten major digital intelligence system projects, in cooperation with strategic partners, have been fully launched. The newly upgraded customer service platform is now online in all member companies, serving over 4 million users. The pipeline mapping rate in the GIS system exceeded 85%, the closed-loop rate for patrol-identified hazards was 100%, and zero major safety accidents were achieved. The internal control system has achieved full coverage, with notable results in governance.

管理層討論及分析

業務回顧

二零二五年上半年，全球天然氣貿易格局深度調整，區域間貿易流向呈現重大變化，受去冬今春氣溫偏高和行業消費結構調整等影響，國內天然氣供應保持寬鬆，天然氣消費增長階段性承壓，表觀消費量增幅小幅回落，終端市場競爭加劇。面對「需求轉弱、價差收窄、監管趨嚴」的三重壓力，董事局帶領經營班子保持戰略定力，圍繞「穩主業、控風險、育動能」主線，以韌克艱，穩中有進，努力實現各項業務穩定發展。

燃氣業務提質增效。集團採取「強三基、穩主業、治三損」行動，確保燃氣業務穩定發展。資源統籌精準高效，合同氣提取率保持在99%，綜合採購均價同比下降人民幣0.04元/立方米；創新實施「資源池+集體托運」模式，有效化解區域缺口。治理銷氣損耗成效顯著，多數成員企業實現氣損歸零目標。上半年，居民用戶總量突破216萬戶、工商用戶突破2萬戶，銷氣量23.05億立方米、輸氣量13.32億立方米，集團總收入78.90億港元，公司擁有人應佔期內溢利為2.5億港元。

終端市場深耕發展。集團新增居民用戶3.1萬戶、工業及商業用戶540餘家，單戶價值顯著提升；採暖項目簽約113蒸噸，為秋冬旺季奠定增量基礎。

增值業務穩步推進。利用存量客戶資源，發展「智慧家居」，利用線上平台「齊智e家」及線下網絡化客戶服務系統，銷售自主品牌「燃氣具+保險」等產品和服務，實現增值業務大幅增長，深挖客戶需求，為客戶創造價值的同時，為公司實現「第二增長曲線」。

數智化、安全與治理同步提升。集團與戰略夥伴合作的十大數字智能系統工程全面啟動，已升級完成的全新客戶服務平台已在全部成員企業上線運行，服務用戶超400萬戶；GIS系統管道上圖率逾85%，巡線隱患閉環率100%，實現零重大安全事故；內控體系全覆蓋，治理成效顯現。

Report of the Board

董事局報告

Stable Growth in Oil and Gas Exploitation and Production. The Group is committed to promoting the exploitation and development of light crude oil in the central-western region of Alberta, Canada, to maximize operational efficiency. In the first half of the year, the Company drilled four new horizontal wells with a 100% success rate which produced 984,821 barrels of oil equivalent of oil and natural gas, a year-on-year increase of 5%, of which natural gas accounted for 2,338,882 thousand cubic feet. Proved and probable reserves amounted to 50 million barrels, representing a year-on-year increase of 11%.

Enhancing Environmental, Social and Governance (ESG) Capabilities. The Group has deeply integrated ESG concepts into its strategy, operations, and governance. A committee has been established at the Board level, specifically responsible for coordinating and implementing ESG development goals, strengthening execution, and promoting the overall improvement of the Group's ESG performance. Achieved "two firsts": for the first time, it received the "Sustainable Development Enterprise" certification from the Hong Kong Green Council (香港環保促進會); for the first time, it was awarded the "EcoChallenger" title in the BOCHK Corporate Low-Carbon Environmental Leadership Awards (中銀香港企業低碳環保領先大獎).

CITY PIPELINE NATURAL GAS BUSINESS

Sales and distribution of natural gas

The Group's total natural gas sales and transmission volume was 2,305 million cubic meters for the first six months of 2025 (the first half of 2024: 2,432 million cubic meters), decreased by 5% compared with the same period last year. Transmission volume was 1,332 million cubic meters (the first half of 2024: 1,449 million cubic meters), decreased by 8% compared with the same period last year.

Gas consumption by residential users was 593 million cubic meters (the first half of 2024: 595 million cubic meters). Gas consumption by industrial and commercial users was 1,527 million cubic meters (the first half of 2024: 1,656 million cubic meters), decreased by 8% year on year. Gas consumption by gas stations increased from 181 million cubic meters for the last period to 185 million cubic meters for the Period. Each of the above category accounted for 26%, 66% and 8% of the total gas sales volume respectively (the first half of 2024: 25%, 68% and 7%).

Development of new users

For the first six months of 2025, the Group connected 31,062 new residential users, and the accumulated residential users were 2,159,342. Total connections for new industrial and commercial users were 541, and the accumulated industrial and commercial users were 20,060.

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 2025 was 5,441 barrels of oil equivalent per day, representing an increase of approximately 5% from 5,169 boe/d in the comparable period of 2024.

油氣開發生產平穩增長。集團致力於在加拿大阿爾伯塔省中西部地區推動輕質原油的勘探開發業務，最大化提升營運效率。上半年，公司新鑽探4口水平井，成功率100%；生產石油天然氣984,821桶油當量，同比上升5%，其中：天然氣2,338,882千立方英尺；探明及控制儲量5千萬桶，同比上升11%。

推動環境、社會及管治能力提升。集團將ESG理念深度融入戰略、運營與治理，在董事局層面設立委員會，專責統籌及落實ESG發展目標，強化執行力，推動集團ESG整體表現的提升。實現了「兩個首次」：首次獲得香港環保促進會「可持續發展企業」認證；首次摘得中銀香港企業低碳環保領先大獎之「環保優秀企業」稱號。

城市管道天然氣業務

銷售及輸送天然氣

集團截至二零二五年前六個月的天然氣總銷氣量錄23.05億立方米(二零二四年上半年：24.32億立方米)，同比減少5%。管輸量錄得13.32億立方米(二零二四年上半年：14.49億立方米)，較去年同期錄得跌幅8%。

居民用戶銷氣量為5.93億立方米(二零二四年上半年：5.95億立方米)；工商業用戶錄得15.27億立方米(二零二四年上半年：16.56億立方米)用量，同比減少8%；加氣站用量從上期的1.81億立方米增加至本期的1.85億立方米。上述各類用量分別佔總銷氣量的26%、66%及8%(二零二四年上半年：25%、68%及7%)。

新用戶開發

二零二五年前六個月，集團新增居民用戶31,062戶，累計開發居民用戶達到2,159,342戶。新增工商業用戶合計541戶，累計開發的工商業用戶為20,060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。集團於二零二五年上半年的產量為5,441桶油當量／天，較二零二四年同期的5,169桶油當量／天增長約5%。

Report of the Board 董事局報告

(continued) (續)

Reference crude oil prices were 14% lower in the first half of 2025, with West Texas Intermediate averaging US\$67.38 per barrel compared with US\$78.76 per barrel in the first half of 2024. The Group realized a crude oil price of CAD86.03 per barrel in the first half of 2025 compared to CAD95.04 per barrel in the first half of 2024 with a year-on-year decrease of 9%. Although the Group achieved a decline in crude oil price, royalties and operating expenses decreased by 9% and 37% respectively. As a result, the Group achieved a 3% increase in crude oil price per barrel of oil equivalent, and achieved the average operating netback of CAD32.18 per barrel of oil equivalent, compared to CAD31.19 in the same period last year.

BUSINESS PROSPECTS

At the halfway mark, we must press on with greater vigor. Looking ahead to the second half of the year, as the macro-policy of “stabilizing growth and expanding domestic demand” continues to take effect, national natural gas consumption is expected to rebound during the heating season. The window of opportunity for “one city, one enterprise” integration is opening, and policy dividends such as the price-following mechanism and carbon emission reduction incentives are being released in a concentrated manner, providing a golden opportunity for the Company to sprint towards its annual goals and achieve leapfrog development. The Board will lead all employees to drive progress on the momentum with the conviction that “the mission must be accomplished”. Guided by the management principle of “increasing three revenues, managing three losses, controlling three expenses, and strengthening three fundamentals”, we will spare no effort to achieve our annual goals. In the final year of the “14th Five-Year Plan” and the inaugural year of the “15th Five-Year Plan”, we must steadfastly adhere to the Group’s medium and long-term development goals. Facing a complex and ever-changing development environment, we must clarify our development positioning, create new growth points on the basis of a solid core business, consolidate our core competitiveness, and focus on building a “Five-pronged” development system.

Regionalization. Accelerate integration: Seize the policy opportunity of “one city, one enterprise” to reduce vicious competition and optimize resource allocation; Scale advantage: Consolidate to expand scale, reduce procurement costs, enhance bargaining power, and improve competitiveness and profitability; Service upgrade: Unify management standards, improve service quality, enhance user satisfaction, facilitate government supervision, and promote market stability.

Intelligence. Equipment upgrade: Apply smart equipment to achieve automatic meter reading, real-time monitoring, and remote control, so as to improve efficiency, reduce costs, and enhance user experience; Precise analysis: Utilize big data and AI technology to conduct in-depth data mining, achieving precise forecasting, fault diagnosis, and risk warnings to ensure the security and stability of supply; Information management: Build an information platform, integrate business data, realize information sharing and collaborative work, and promote digital transformation.

二零二五年上半年，參考原油價格下跌14%，西德州中級原油平均價格為每桶67.38美元，而二零二四年上半年為每桶78.76美元。二零二五年上半年，集團實現原油價格每桶86.03加元，而二零二四年上半年為每桶95.04加元，同比下跌9%，雖然集團實現原油價格下跌，但同時，特許權使用費及營運開支分別下跌9%及37%。因此，集團實現原油價格桶油當量上升3%，實現平均運營淨回值32.18加元／桶油當量，去年同期為31.19加元。

業務展望

行至半程，更當奮楫。展望下半年，宏觀「穩增長、擴內需」政策持續發力，全國天然氣消費有望在採暖季迎來反彈；「一城一企」整合窗口期開啟，順價機制、碳減排激勵等政策紅利集中釋放，為公司衝刺全年目標、實現跨越發展提供了黃金機遇。董事局將帶領全體員工以「使命必達」的信念，聚勢而上，以「增三收、治三損、控三費、強三基」為管理抓手，全力推進年度目標任務的完成。在「十四五」規劃收官、「十五五」規劃開局之年，我們要嚴格遵循集團中長期發展目標不動搖，面對複雜多變的發展環境，明確發展定位，在夯實主業的基礎上，開創發展的新增長點，鞏固核心競爭力，著力構建「五化」發展體系。

區域化。加速整合：搶抓「一城一企」政策契機，減少惡性競爭，優化資源配置；規模優勢：整合擴大規模，降低採購成本，增強議價能力，提升競爭力和盈利能力；服務升級：統一管理標準，提升服務質量，增強用戶滿意度，便於政府監管，促進市場穩定。

智能化。設備升級：應用智能設備，實現自動抄表、實時監測、遠程控制，提高效率，降低成本，提升體驗；精準分析：利用大數據和AI技術，深度挖掘數據，實現精準預測、故障診斷、風險預警，保障供應安全穩定；信息管理：構建信息化平台，整合業務數據，實現信息共享和協同辦公，推動數字化轉型。

Report of the Board

董事局報告

(continued) (續)

Diversification. Develop integrated energy: Develop new energy sources such as solar, wind, and biorenewable energy, promote their application, build a diversified energy system, and meet the demand for clean energy; Distributed energy: Construct distributed energy systems, LNG tank container transportation and ship bunkering, integrate power generation, heating, and cooling functions, provide comprehensive energy services, explore the development of blockchain business, and improve energy efficiency; Value-added services: Expand value-added services such as installation and maintenance, and energy-saving renovations to meet diverse needs, increase revenue, and create greater value for customers.

Internationalization. International cooperation: Strengthen technical exchange and cooperation, introduce advanced technologies and management experience, participate in international projects, and expand overseas markets; Industrial chain synergy: Leverage overseas development experience to establish stable cooperation with upstream and downstream enterprises, ensure gas source supply, jointly develop new technologies, and achieve mutual benefits; Cross-industry integration: Explore integrated development with industries such as electricity and heat, provide comprehensive energy services, expand business areas, and enhance comprehensive energy service capabilities.

Greening. Structural optimization: Increase the proportion of natural gas, develop renewable energy, build a clean and low-carbon energy system, and contribute to the “dual carbon” goals; Technological innovation: Increase R&D in environmental protection technology, promote advanced technologies and equipment, reduce pollutant emissions, and meet environmental requirements; Social responsibility: Enhance our corporate image by participating in public welfare activities, promoting green and sustainable development, and creating social value.

Through the construction of the “Five-pronged” system, the Group will clarify its development positioning, adapt to the general trend, change its mindset, seize policy advantages, and actively embrace change with a broad vision and an open mind. We will ignite passion with dedication and achieve our dreams through practical action, striving to deliver outstanding results as we conclude 2025 and working together to welcome an even brighter future!

Looking ahead to the second half of the year, China's economy is expected to maintain stable operation and growth, with its long-term positive fundamentals remaining unchanged. 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 2025, 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.

多元化。發展綜合能源：開展太陽能、風能、生物再生能源等新能源，開展應用推廣，構建多元能源體系，滿足清潔能源需求；分佈式能源：建設分佈式能源系統、LNG罐箱運輸及船舶加注、集成發電、供熱、製冷功能，提供綜合能源服務，探索區塊鏈業務發展，提高能源效率；增值服務：拓展安裝維修、節能改造等增值服務，滿足多元化需求，增加收入，為客戶創造更大價值。

國際化。國際合作：加強技術交流與合作，引進先進技術和管理經驗，參與國際項目，拓展海外市場；產業鏈協同：利用在海外發展經驗，與上下游企業建立穩定合作，保障氣源供應，共同研發新技術，實現互利共贏；跨行業融合：探索與電力、熱力等行業融合發展，開展綜合能源服務，拓展業務領域，提升綜合能源服務能力。

綠色化。結構優化：提高天然氣佔比，發展可再生能源，構建清潔低碳能源體系，助力「雙碳」目標；技術創新：加大環保技術研發，推廣先進技術和設備，減少污染物排放，滿足環保要求；社會責任：參與公益活動，提升企業形象；推動綠色可持續發展，創造社會價值。

通過「五化」體系建設明確集團發展定位，順應大勢、轉變觀念，搶抓政策優勢，以廣博的胸懷和開放的心態，積極擁抱變革。我們將以奮鬥點燃激情，以實幹成就夢想，在二零二五年收官戰中再創佳績，攜手迎接更加壯闊的明天！

展望中國經濟下半年，預計中國經濟仍將保持穩定運行、穩定增長、長期向好的基本面不變，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》。二零二五年，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。

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In the second half of 2025, the Group will continue to implement the “14th Five-Year Plan” initiatives. Amid complex and evolving conditions, we will reinforce our resilience to overcome challenges, precisely identify core issues in operations and management, and enhance internal governance capabilities with heightened efficiency. By proactively seizing industry opportunities, diversifying gas supply sources, and expanding market presence, we will optimize business portfolios and innovate commercial models. While deepening our core business operations, we will continuously explore customer needs to deliver diversified products and services. While advancing our core business development, the Group is vigorously building value-added services to create a “second growth curve.” By implementing regionalization and diversification strategies that capitalize on the government’s “One City, One Enterprise” policy, we will expand our regional presence, deepen engagement with customer needs, and deliver high-quality services tailored to their requirements.

The Board places utmost importance on establishing robust internal controls. By convening monthly Group Financial Controller Work Meetings, we maintain real-time oversight of progress on key financial initiatives across regional divisions and project companies, including significant financial matters or operational decisions with potential material impact. These meetings serve as a platform to promptly communicate Group management principles, financial compliance standards, and collaborative priorities, ensuring all units align with the Group’s financial governance direction and synchronize frontline financial operations with headquarters. The Group continues to engage 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.

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group recorded revenue of HK\$7,890 million, representing a decrease of 15% from HK\$9,292 million for the six months ended 30 June 2024.

The total revenue is derived from 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. (1) Revenue from sales and distribution of natural gas and other related products was HK\$6,717 million, representing a year-on-year decrease of 8% from HK\$7,307 million for the same period last year. The decrease was mainly attributable to changes in the domestic economic environment and the higher-than-average national temperature from January to March 2025, which resulted in a 6% decrease in the Group’s sales and transmission volumes in the first half of 2025. However, the Group maintained the gross profit margin for this segment at 12%; 2) Revenue from gas pipeline construction and connection amounted to HK\$292 million, representing a year-on-year decrease of 18% from HK\$356 million in the

二零二五年下半年，集團亦繼續實施「十四五」規劃，面對複雜多變的形勢，集團將繼續夯實攻克難關，精準診斷經營管理中存在的核心問題，高效提升內部管理能力，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。推動主營業務發展的同時，集團奮力打造「第二增長曲線」的增值業務，區域化、多元化戰略利用政府推動的「一城一企」政策，拓展我們的區域範圍，深耕客戶需求，根據客戶需求為客戶提供優質服務。

董事局極其重視建立完善內部監控，定期召開集團「財務總監月度工作會議」，即時掌握各大區、專案公司財務重點工作的進展情況、重大財務事項或可能產生重大影響的重要經營決策事項，及時宣貫集團管理精神、財務規範和協同重點工作要求，保證大區、專案公司了解集團財務管理方向，確保一線財務管理步調與集團同步。集團持續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。

財務回顧

截至二零二五年六月三十日止六個月，集團錄得營業額78.90億港元，對比截至二零二四年六月三十日止六個月的92.92億港元，錄得15%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。(1)銷售及輸送天然氣及其他相關產品之營業額為67.17億港元，去年同期為73.07億港元，同比減少8%，主要原因為國內經濟環境變化，而且二零二五年1-3月全國整體氣溫較常年同期偏高，令致集團在二零二五年上半年銷輸氣量減少6%，但集團仍然保持此分部毛利率於12%；(2)燃氣管道建造及接駁營業額為2.92億港元，去年同期為3.56億港元，同比減少18%，全國房地產仍處於寒冬狀態，但集團通過統一採購及控制成本，令此分部毛利率由去年同期的26%

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corresponding period of last year, as the national real estate market remained in a slump. Nevertheless, through unified procurement and cost control, the Group increased the gross profit margin of this segment from 26% in the same period last year to 37% in the current period. (3) Revenue from exploitation and production of crude oil and natural gas amounted to HK\$247 million (the first half of 2024: HK\$243 million), showing a steady increase; (4) Revenue from the production and sale of coal-derived clean energy and other related products was HK\$634 million (the first half of 2024: HK\$1,386 million), representing a year-on-year decrease of 54%. The decrease was primarily due to partial inspections and renovations of the production capacity of this segment in response to the local government's higher environmental protection requirements, which put short-term pressure on its revenue. However, the Group is actively coordinating and aims to restore production capacity to a stable level by the end of the year.

The Group's overall gross profit amounted to HK\$986 million (the first half of 2024: HK\$1,135 million), and the overall gross profit margin was 12% (the first half of 2024: 12%). Profit for the Period attributable to owners of the Company was HK\$251 million, representing a decrease of 7%.

Administrative expenses were HK\$202 million (the first half of 2024: HK\$232 million), a decrease of 13% as compared to the same period last year, accounting for 3% of revenue (the first half of 2024: 3%) while selling and distribution costs decreased by 4%.

Finance costs decreased to HK\$213 million from HK\$245 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 2025, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$8,508 million (31 December 2024: HK\$8,542 million).

As at 30 June 2025, the Group had cash and cash equivalents and time deposits with maturity over three months of HK\$3,802 million (31 December 2024: HK\$4,348 million). Total assets were HK\$20,500 million (31 December 2024: HK\$20,696 million), in which current assets were HK\$5,910 million (31 December 2024: HK\$6,515 million). Total liabilities of the Group were HK\$12,852 million (31 December 2024: HK\$13,484 million), in which current liabilities were HK\$7,606 million (31 December 2024: HK\$5,432 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 2024: 20%). The Group's financial and liquidity remain stable, and the Group is well prepared for the development in the second half of 2025.

增加至本期的37%；(3)開採及生產原油及天然氣營業額為2.47億港元(二零二四年上半年：2.43億港元)，穩中有增；(4)生產及銷售煤基清潔能源及其他相關產品之營業額為6.34億港元(二零二四年上半年：13.86億港元)，同比下降54%，因應地方政府對環境保護要求提高，對此分部的產能進行部份檢修改造，營業額受短期壓力下降，但集團積極協調，爭取下半年年底前把產能恢復至平穩水平。

集團整體毛利為9.86億港元(二零二四年上半年：11.35億港元)，整體毛利率為12%(二零二四年上半年：12%)。公司擁有人應佔期內溢利為2.51億港元，減少7%。

行政開支為2.02億港元(二零二四年上半年：2.32億港元)，比去年同期減少13%，行政開支佔營業額比例為3%(二零二四年上半年：3%)，銷售及分銷費用錄得減少4%。

財務費用由去年同期的2.45億港元減少至2.13億港元。

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。於二零二五年六月三十日，集團的債務總額(包括銀行借貸、其他借貸及優先票據)為85.08億港元(二零二四年十二月三十一日：85.42億港元)。

於二零二五年六月三十日，集團的現金及現金等值項目及到期日為三個月以上的定期存款為38.02億港元(二零二四年十二月三十一日：43.48億港元)。總資產為205.00億港元(二零二四年十二月三十一日：206.96億港元)，其中流動資產為59.10億港元(二零二四年十二月三十一日：65.15億港元)。集團之總負債為128.52億港元(二零二四年十二月三十一日：134.84億港元)，其中流動負債為76.06億港元(二零二四年十二月三十一日：54.32億港元)。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%(二零二四年十二月三十一日：20%)。集團的財務及流動資金保持平穩，為集團二零二五年下半年的發展作好充分準備。

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Total debt is calculated as total borrowings and senior notes. The Group's gearing ratio is approximately 111% (31 December 2024: 118%), which is calculated as a ratio of total debt to total equity.

As at 30 June 2025, the Group did not issue any corporate guarantees (31 December 2024: Nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, 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 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 4,699 (31 December 2024: 4,814) full-time employees, most of whom were stationed in the PRC. Total staff cost for the Period amounted to HK\$230 million (the first half of 2024: HK\$243 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 2025, senior notes and a term loan facility up to US\$315 million were guaranteed by certain subsidiaries of the Company.

The Group has 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, of which 20.11% of the issued shares of Shandong Shengli were pledged to a bank to secure the banking facilities granted to the Group.

Certain property, plant and equipment and intangible assets of the Group were pledged to secure bank borrowings of HK\$193 million.

總債務則由借款總額加優先票據得出。集團的資本負債比率約為111% (二零二四年十二月三十一日：118%)，乃按債務總額除以權益總額計算。

於二零二五年六月三十日，集團並無發出任何公司擔保 (二零二四年十二月三十一日：無)。

重大投資

於二零二五年六月三十日，集團並無持有任何重大投資。

附屬公司、聯營公司及合營企業之重大收購及出售

截至二零二五年六月三十日止六個月，集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及酬金政策

於二零二五年六月三十日，集團共僱用4,699名 (二零二四年十二月三十一日：4,814名) 全職僱員，其中大部分僱員駐於中國。期內員工總成本為2.30億港元 (二零二四年上半年：2.43億港元)。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

於二零二五年六月三十日，優先票據及定期貸款融資最多315百萬美元由公司若干附屬公司擔保。

集團擁有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」) 的股份權益，佔勝利股份已發行股份約22.16%，其中20.11%的勝利股份已發行股份抵押予一間銀行以擔保授予集團的銀行融資。

集團若干物業、廠房及設備，以及無形資產已抵押作為1.93億港元銀行借貸之擔保。

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LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Under the Syndicated Loan Agreement, if there occurs a change in control, the lenders may declare the participation in the Syndicated Loan Facilities due and payable. The change in control includes, among others:

- (a) Mr. Xu Tie-liang (“**Mr. Xu**”), executive Director, chairman of the Board and chief executive officer of the Company (whether individually or collectively with his spouse and his or his spouse’s children (whether through a trust or otherwise)):
 - (i) is not, or ceases to be the single largest direct or indirect beneficial holder (holding not less than 25%) of each class of the Company’s equity interests carrying any entitlement to vote; or
 - (ii) does not, or ceases to (without prejudice to paragraph (i) above) directly or indirectly control the Group. For the purpose of this paragraph, “control” has the meaning given to it in The Codes on Takeovers and Mergers and Share Buy-backs;
- (b) Mr. Xu is not, or ceases to be chairman of the Board unless replaced by a person approved by all the lenders; or
- (c) the Company does not, or ceases to:
 - (i) own beneficially (and directly or indirectly) not less than 51% of each class of equity interests of China City Natural Gas Investment Group Co., Ltd. (中油中泰燃氣投資集團有限公司) (“**CCNG**”), carrying any entitlement to vote; or
 - (ii) control, directly or indirectly, CCNG. For the purpose of this paragraph, “control” means the ability to direct CCNG’s affairs and/or the composition of its board of directors (or equivalent body).

Details of the Syndicated Loan Facilities are set out in the Company’s announcement dated 5 December 2023.

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2025.

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.

貸款協議載有關於控股股東須履行特定責任的條件

根據銀團貸款協議，若控制權發生變更，貸款人可宣佈貸款融資到期並立即償還。控制權變更包括(但不限於)：

- (a) 執行董事、董事局主席兼公司行政總裁許鈺良先生(「**許先生**」)(無論是單獨還是與其配偶及其或其配偶的子女共同(無論是透過信託還是其他方式))：
 - (i) 不再是或將不再是具有任何投票權的公司各類股權的單一最大直接或間接受益持有人(持有不少於25%)；或
 - (ii) 沒有或不再(在不影響上文第(i)段的情況下)直接或間接控制集團。就本段而言，「控制權」具有《收購、合併及股份回購守則》中所賦予的涵義；
- (b) 許先生不再擔任或將不再擔任董事局主席，除非由所有貸款人認可的人士接替；或
- (c) 公司不會或不再：
 - (i) 實益(直接或間接)擁有不少於51%且具有投票權的中油中泰燃氣投資集團有限公司(「**中油中泰**」)各類股權；或
 - (ii) 直接或間接控制中油中泰。就本段而言，「控制權」是指導中油中泰事務和／或其董事局(或同等機構)組成的能力。

銀團貸款融資的詳情載於公司日期為二零二三年十二月五日的公告。

或然負債

於二零二五年六月三十日，集團並無重大或然負債。

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。

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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 2025, the Group had no material litigation.

CAPITAL STRUCTURE

As at 30 June 2025, 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 2025 (30 June 2024: Nil).

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

At 30 June 2025, 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**

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

於二零二五年六月三十日，集團並無牽涉任何重大訴訟。

資本架構

於二零二五年六月三十日，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二零二五年六月三十日止六個月之任何中期股息(二零二四年六月三十日：無)。

董事及主要行政人員於股份、相關股份及債券之權益

於二零二五年六月三十日，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

Report of the Board 董事局報告

(continued) (續)

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

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
	Beneficial owner 實益擁有人	Long position 好倉		500,000	0.01%	—

Notes:

- 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. Therefore, Mr. Xu is deemed to be interested in 1,592,634,130 shares of the Company 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 of the Company pursuant to the SFO.
- 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.

附註:

- 許鉄良先生(「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股公司股份。因此，根據證券及期貨條例，許先生被視為於1,592,634,130股公司股份中持有權益。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股公司股份中持有權益。
- 公司400,000,000美元4.7厘二零二六年期優先票據為數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。

Report of the Board 董事局報告

(continued) (續)

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 2025.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2025, 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	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 of the Company 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 of the Company as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，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。

主要股東

於二零二五年六月三十日，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

附註： 該等1,592,634,130股公司股份由 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，於二零二五年六月三十日，概無其他人士於公司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。

Report of the Board

董事局報告

(continued) (續)

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.

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 2025 於二零二五年一月一日尚未行使	Exercised during the period	Lapsed during the period	Outstanding as at 30 June 2025 於二零二五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三十一日				
Total				85,020,000	—	—	85,020,000
合計							

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

- (i) 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;
- (ii) 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
- (iii) 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.

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。

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：

- (i) 30%之購股權歸屬期為自授出日期起直至二零一八年一月三十一日並於二零一八年一月二十二日可行使；
- (ii) 30%之購股權歸屬期為自授出日期起直至二零一九年一月三十一日並於二零一九年一月二十二日可行使；及
- (iii) 40%之購股權歸屬期為自授出日期起直至二零二零年一月三十一日並於二零二零年一月二十二日可行使。

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These share options were granted on 22 January 2016, the closing price of the shares of the Company on 21 January 2016, being the date immediately before the date of grant, was HK\$0.43. During the six months ended 30 June 2025, 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 2025 was 1.7%.

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 2025 and 30 June 2025, the number of options and awards available for grant under the scheme mandate is 563,680,383 new shares of the Company.

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 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares).

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 2025. 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.

該等購股權於二零一六年一月二十二日授出，公司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。截至二零二五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二零二五年六月三十日止六個月已發行股份的加權平均數為1.7%。

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。於二零二五年一月一日及二零二五年六月三十日，根據計劃授權可供授出之購股權及獎勵數目為563,680,383股公司新股份。

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二零二五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(包括出售庫存股份)。

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

截至二零二五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。

Report of the Board 董事局報告

(continued) (續)

During the six months ended 30 June 2025, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

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 2025.

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 2025.

於截至二零二五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。

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。許鈺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二零二五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二零二五年六月三十日止六個月之未經審核中期財務報表。

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

承董事局命
中油燃氣集團有限公司
主席
許鈺良

Hong Kong, 26 August 2025

香港，二零二五年八月二十六日



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