



KunLun Energy Company Limited

(incorporated in Bermuda with limited liability 於百慕達註冊之有限公司)

昆 侖 能 源 有 限 公 司

(Stock Code 股份代號 : 00135.HK)

**助力美麗中國建設
點靚人民美好生活**

EMPOWERING CHINA, ENRICHING LIVES!



2025

INTERIM REPORT 中期報告

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The revenue for the Period was approximately **RMB97,543 million**, representing an increase of 4.97%.

本期內之收入約為
人民幣975.43億元，
增加4.97%。

Profit attributable to shareholders of the Company was **RMB3,161 million**, representing a decrease of 4.36%.

本公司股東應佔溢利人民幣**31.61億元**，減少4.36%。



Natural Gas Retail Sales 天然氣零售

The Group's natural gas retail sales volume was **16,666 million cubic metres**, representing an increase of 2.23%.

天然氣零售量**166.66億立方米**，
增加2.23%。



Sales of LPG LPG銷售

The Group's LPG sales volume was **3.0684 million tonnes**, representing an increase of 4.87%.

LPG 銷售量為**306.84萬噸**，
增加4.87%。



LNG Processing and Terminal LNG 加工與儲運

LNG sales of self-operation, processing, gasification and entrucking volume totally was **9,651 million cubic metres**, representing an increase of 1.13%.

LNG 自產自銷、委託加工量和氣化裝車量共**96.51億立方米**，
增加1.13%。



Exploration and Production 勘探與生產

The sales volume of crude oil in the Exploration and Production business was **4.12 million barrels**, representing an increase of 1.98%.

勘探與生產業務銷售原油**412萬桶**，
增加1.98%。

Chairman's Statement

主席報告

Respected shareholders:

In the first half of the year, the Group recorded a natural gas sales volume of 29,095 million cubic metres, representing a year-on-year increase of 2,657 million cubic metres or 10.05%. The Group recorded a revenue of RMB97,543 million, representing a year-on-year increase of RMB4,621 million or 4.97%; the profit before income tax was RMB6,737 million, representing a year-on-year decrease of RMB512 million or 7.06%; and the profit attributable to shareholders of the Company was RMB3,161 million, representing a year-on-year decrease of RMB144 million or 4.36%. Earnings per share (basic) was RMB36.51 cents.

BUSINESS REVIEW

In the first half of 2025, the global landscape of gas trade experienced substantial adjustments. A year-on-year increase in price was seen in all three major international markets, and structural shifts were witnessed in the flow of regional trade. Domestic supply grew steadily, while LNG imports declined year-on-year. Given the higher temperatures recorded in last winter and this spring, as well as adjustments in the industry's consumption structure, the growth of domestic natural gas consumption was under temporary pressure, thus resulting in a shift in the structure of demand and intensifying the competition in the end-market. In general, the domestic supply and demand of natural gas remained relaxed in the first half of the year, with the apparent consumption declining slightly year-on-year.

With the extremely complex and volatile macroeconomic and industry landscape, we took challenges directly, identified and adapted to changes, addressed difficulties and persisted in expanding business scale, increasing the number of users, optimizing the structure and controlling the costs. We further advanced the modernization of marketing activities and corporate governance, actively optimized resource allocations, developed existing markets and capitalized on opportunities for business development. All these efforts combined to enable stable and controlled production operations, steady improvement in operating performance and remarkable profitability.

尊敬的各位股東：

上半年，本集團實現天然氣銷量290.95億立方米，同比增加26.57億立方米或10.05%。本集團實現收入人民幣975.43億元，同比增加人民幣46.21億元或4.97%；除所得稅前溢利人民幣67.37億元，同比減少人民幣5.12億元或7.06%；及本公司股東應佔溢利人民幣31.61億元，同比減少人民幣1.44億元或4.36%。每股盈利(基本)為人民幣36.51分。

業務回顧

2025年上半年，全球燃氣貿易格局深度調整，國際三大市場價格均較上年走高，區域間貿易流向呈現結構性變化。國內供應穩步增長，LNG進口規模同比有所下降。受去冬今春氣溫偏高和行業消費結構調整等影響，國內天然氣消費增長階段性承壓，需求結構出現變化，終端市場競爭加劇。總體看，上半年國內天然氣供需保持寬鬆，表觀消費量同比小幅下降。

面對異常複雜多變的宏觀和行業形勢，公司直面挑戰、識變應變，積極作為、攻堅克難，堅持提規模、增用戶、優結構、控成本，縱深推進市場營銷和公司治理現代化，積極優化資源配置，深耕存量市場、搶抓增量機會，實現了生產運行平穩受控，經營業績穩中有進，盈利保持較強韌性。

Chairman's Statement

主席報告

Our primary business continued to progress with improved quality and our core competitiveness was strengthened continuously. We kept on focusing on the development of our core urban gas business, maintaining steady growth in the terminal market. Total users exceeded 16.853 million, and total natural gas sales reached 29.095 billion cubic meters, representing a year-on-year increase of 10.05%, further solidifying its leading position in the industry. Synergies within the LNG industry chain were fully realized, with LNG entrucking volume increasing by 75.5% year-on-year. The entire maintenance cycle at LNG plants was shortened by 25% and the profit before taxation was RMB140 million, marking a record high for the same period. The sales structure of LPG continued to optimize, with direct industrial sales increasing by 8.9% year-on-year. The total revenue of the Company reached RMB97.54 billion, representing a year-on-year increase of 4.97%, and the net profit attributable to the parent company was RMB3.16 billion. Free cash flow was strong, reaching RMB3.06 billion, and the sufficient net cash on hand enabled long-term value growth accordingly.

Considerable progress was made in strategic and digital projects, thus solidifying the foundation for high-quality development continuously. The construction of essential infrastructure was progressing significantly, and core functions were steadily enhanced also. The Fujian LNG terminal pioneered a LNG wall construction method within China, and the Donggang (東港) undersea tunnel was fully opened. Over 50% of the Phase III ancillary controlling project of the construction for the Jiangsu LNG terminal was completed. It is expected that an additional 6.25 million tonnes per year of loading and unloading capacity will be added by 2029. The Dongjiakou LPG storage facility commenced operations, and the storage facility project of Jiangsu Yancheng LPG import terminal was approved preliminarily. Digital transformation was steadily progressing through actively supporting the “Digital China Petroleum” initiative. The Kunlun ERP system was rolled out, and information enhancement projects, namely the production and operations platforms and the smart Internet of Things, were well on track. The AI-powered video surveillance system was fully implemented in high-risk zones, thereby achieving remarkable results in the promotion of safety through technology. The “Kunlun Huixiang +” was integrated into the Yunmengze platform, resulting in a 18% year-on-year increase in the online sales of value-added services.

主業進中提質，核心競爭力不斷增強。公司持續專注城鎮燃氣主營業務發展，終端市場規模保持穩定增長態勢，用戶總量突破1,685.3萬戶，天然氣銷售總量290.95億方、同比增長10.05%，行業頭部地位更加穩固。LNG產業鏈協同效應深度釋放，LNG裝車量同比增長75.5%，LNG工廠整體檢維修週期縮短25%，工廠稅前盈利人民幣1.4億元，再創歷史同期最好水平。LPG銷售結構持續優化，工業直供銷量同比增長8.9%。公司總收入人民幣975.4億元、同比增長4.97%，實現歸母淨利潤人民幣31.6億元，自由現金流強勁，達人民幣30.6億元，在手淨現金充裕，護航長期價值增長。

戰略性、數智化項目取得重大進展，高質量發展基礎不斷夯實。關鍵基礎設施建設高水平推進，核心功能持續增強。福建LNG接收站首創國內LNG牆體施工法，東港海底隧道全線貫通；江蘇LNG接收站三期配套碼頭控制性工程形象進度過半，預計到2029年可新增接卸能力625萬噸／年。董家口LPG庫經營投運，江蘇鹽城LPG進口碼頭庫工程取得初設批覆。數字化轉型穩步推開。積極響應「數智中國石油」建設，推動昆侖ERP系統上線，開展生產運營平台、智能物聯網等信息化補強項目；全面實現高風險區AI視頻監控，科技興安成效明顯。「昆侖慧享+」接入雲夢澤平台，增值業務線上銷售額同比增長18%。

Breakthroughs were made in multi-energy integration and accelerated development of emerging sectors was witnessed.

Striving for new initiatives and green development, we broadened the room for further growth with the new momentum of transformation and development. In the first half of the year, we secured a clean energy quota of 25,000 kilowatts, commissioned and secured equity interests in 16 natural gas power generation projects and added an installed capacity of 185,000 kilowatts of gas and electricity power generation, bringing its total installed capacity to 11.091 million kilowatts. Two pressure differential power generation projects were successfully connected to the grid, acting as the demonstration of the first batch of zero-carbon stations. A total of 88 distributed photovoltaic projects were completed, with an installed capacity of 16,000 kilowatts and a power generation capacity of 8.771 million kilowatt-hours. The business registration of the Chongqing Tongliang Distributed Energy Project, the Company's first integrated energy demonstration project with controlling interests, was completed. Ten integrated energy projects were also put into operation, with an installed capacity of 521,000 kilowatts and a thermal output of 3.111 million GJ. The development of our offshore LNG refuelling business was accelerated with the regular bonded services implemented in Shenzhen, Zhoushan and Hong Kong, and refuelling volume increased by 108% year-on-year.

We further integrated ESG concepts into our corporate governance, earning a widespread recognition for the brand image.

We remained committed to becoming a clean energy provider, an excellent value creator and a practitioner of high-quality development, and also stepped up the efforts to enhance its corporate governance according to law and compliance management and the market-oriented operating and incentive mechanisms became increasingly refined as a result. We were awarded an "Excellent" rating in the "Double Hundred Action" reform assessment by the State-owned Assets Supervision and Administration Commission of the State Council, and continuously promoted lean management and adhered to a low-cost strategy. We kept strengthening our risk management, speeded up the specific rectification of urban gas pipelines and the three-year action plan to address the underlying causes of production safety and facilitated the upgrading of QHSE quality and efficiency, thus earning an established brand image of safety in the industry. Our performance in ESG improved significantly, with the MSCI rating upgrading to A and Wind's rating to AA. The Company also promoted biodiversity conservation in an innovative manner, with the "Wenfeng Egret Habitat" self-contributing biodiversity conservation zone in Hainan being selected as an outstanding ESG model by the Ministry of Ecology and Environment.

多能融合取得突破，新興賽道加快佈局。向新行動、向綠而興，以轉型發展的新動能拓寬成長空間。上半年，獲取清潔能源指標2.5萬千瓦，參股並投運天然氣發電項目16個，新增氣電裝機18.5萬千瓦，總裝機規模1,109.1萬千瓦。2個壓差發電項目作為首批示範零碳場站成功發電併網。累計建成88個分布式光伏項目，裝機規模1.6萬千瓦，發電量877.1萬千瓦時。首個控股綜合能源示範項目—重慶銅梁分布式能源項目完成工商註冊，投產運營10個綜合能源項目，裝機規模52.1萬千瓦，售熱量311.1萬吉焦。海上LNG加注業務提速發展，在深圳、舟山和香港實現保稅常態化服務，加注量同比增長108%。

ESG理念與企業管治深度融合，品牌形象廣獲認可。公司一直致力於成為清潔能源供應者、卓越的價值創造者和高質量發展的踐行者。深入推進依法治企與合規管理提升，市場化經營機制和激勵機制日趨完善，榮獲國務院國資委「雙百行動」深化改革考核「優秀」評級。持續推進精益管理，堅持低成本戰略。持續強化風險管控，加力推進城燃管道專項治理和安全生產治本攻堅三年行動，推動QHSE質效升級，塑造行業安全品牌。ESG績效顯著提升，MSCI(明晟)評級躍升A級，萬得評級提至AA級，創新推動生物多樣性保護，海南「文峰鷺緣」自主貢獻型生物多樣性保護地入選國家生態環境部企業ESG優秀案例。

Chairman's Statement

主席報告

We have been committed to creating long-term value for shareholders and have implemented a prudent dividend policy. Accordingly, we are pleased to declare an interim dividend of RMB16.60 cents per share, representing a year-on-year increase of 1.16% and a payout ratio of 45.47%.

The operating results in the first half of the year were truly remarkable, marking our solid step toward our target of high-quality development, while even better prospects for sustainable growth in the future are well expected.

OPERATING RESULTS

Natural gas sales business

The Company actively responded to any changes in the development of gas industry, launched extensive joint ventures and cooperation with other gas enterprises, continuously implemented new city gas projects and broadened the scope for the Company's long-term development. In the first half of the year, five new city gas projects were added, located in Inner Mongolia, Shandong and Guizhou provinces. The sales volume of natural gas was 29,095 million cubic metres, representing a year-on-year increase of 10.05%, among which the retail gas sales volume was 16,666 million cubic metres, representing a year-on-year increase of 2.23%. The number of new users amounted to 398,800, which included 389,800 residential users and 9,000 industrial and commercial users. The cumulative number of users reached 16.8526 million.

In the first half of the year, the Natural Gas Sales business recorded a revenue of RMB80,078 million, representing a year-on-year increase of 6.06%. Profit before income tax was RMB4,477 million, representing a year-on-year decrease of 10.55%.

Sales of LPG business

The Company has optimised resource allocation, maintained a reasonable supply-demand balance in the resource-rich Northeast and Northwest regions, and disposed surplus resources to maintain overall prices at a high level. It has promoted "molecular sales" that precisely match products to user needs, strictly controlled procurement costs, strengthened price benchmarking, and expanded the scale of competitive bidding sales and online sales. Despite a year-on-year decline in market prices, the Company has maintained reasonable profits. The Company has also optimised its sales structure, vigorously expanded LPG industrial direct supply channels, and added 5 new industrial direct supply customers.

我們堅守為股東創造長期價值，實施穩健分紅政策，宣派中期股息每股人民幣16.60分，同比增長1.16%，派息比例45.47%。

上半年經營成果殊為不易，公司向高質量發展目標又邁出了堅實一步，未來可持續增長更加可期。

經營業績

天然氣銷售業務

本公司積極應對燃氣行業的發展格局變化，與其他燃氣企業廣泛開展合資合作，不斷落地新的城燃項目，為公司長遠發展拓寬空間。上半年新增5個城燃項目，分佈在內蒙古、山東和貴州3個省份。實現天然氣銷量290.95億立方米，同比增長10.05%，其中零售氣量166.66億立方米，同比增長2.23%。新增用戶39.88萬戶，其中居民用戶38.98萬戶、工商業用戶0.90萬戶，累計用戶達1,685.26萬戶。

上半年，天然氣銷售業務實現收入人民幣800.78億元，同比增長6.06%；除所得稅前溢利人民幣44.77億元，同比減少10.55%。

LPG銷售業務

本公司優化資源配置，對資源富集的東北、西北區域維持合理供需平衡，富餘資源調出銷售，維持整體價格高位運行。推進根據用戶需求精準匹配產品的「分子銷售」，嚴控採購成本，加強價格對標，擴大競價銷售、線上銷售規模。在市場價格同比下降的情況下，維持合理效益。本公司亦優化銷售結構，大力拓展LPG工業直供渠道，新增工業直供用戶5戶。

In the first half of the year, LPG sales volume was 3.0684 million tonnes, representing a year-on-year increase of 4.87%. This business recorded a revenue of RMB13,020 million, representing a year-on-year increase of 1.03%. Profit before income tax was RMB544 million, representing a year-on-year decrease of 3.03%.

LNG processing and terminal business

The Company continued to strive for professional development, market-oriented operation, and refined management as well as integrated planning, continuously improving the overall efficiency of LNG processing and terminal business, and achieved safe and stable operation of terminals business. The Company vigorously implemented specific actions to control losses in LNG plants and achieved tangible results, with its profit base further strengthened.

In the first half of the year, the LNG gasification and entrucking volume of Jingtang and Jiangsu LNG terminals amounted to 7,899 million cubic metres in total, representing a year-on-year increase of 1.66%. The average capacity of these two terminals recorded a year-on-year increase of 1.4 percentage points. The average production capacity of 14 processing plants under continuous operation was 57.1%, which maintained a relatively stable and high production capacity in operation; the sales volume of self-operation reached 417 million cubic metres, and the commissioned processing volume amounted to 1,335 million cubic metres, representing a year-on-year decrease of 10.52% and increase of 2.14%, respectively.

In the first half of the year, the LNG Processing and Terminal business recorded a revenue of RMB4,371 million, representing a year-on-year decrease of 1.58%. Profit before income tax was RMB1,836 million, representing a year-on-year increase of 11.41%.

Exploration and production business

In the first half of the year, the sales volume of crude oil of the Group was 4.12 million barrels, representing an increase of 0.08 million barrels or 1.98% as compared with the same period last year. Driven by the decline of international crude oil price, the average crude oil selling price of the Group slightly decreased to US\$62.88/barrel from US\$67.77/barrel last year. The sales revenue of crude oil was RMB74 million, representing a year-on-year decrease of 15.91%. Profit before income tax was RMB61 million, representing a year-on-year decrease of 64.94%.

上半年，實現LPG銷量306.84萬噸，同比增長4.87%；實現收入人民幣130.20億元，同比增加1.03%；除所得稅前溢利人民幣5.44億元，同比減少3.03%。

LNG加工與儲運業務

本公司堅持專業化發展、市場化運作、精益化管理和一體化統籌，LNG加工與儲運業務整體創效能力不斷提升。接收站業務實現安全平穩運行，本公司大力實施的LNG工廠治虧專項行動取得實效，盈利基礎進一步穩固。

上半年，京唐及江蘇LNG接收站共實現LNG氣化、裝車量78.99億立方米，同比增長1.66%；兩座接收站平均負荷率同比上升1.4個百分點。14座持續運行工廠平均生產負荷率為57.1%，保持較穩定的高負荷率運行。實現自產自銷4.17億立方米，實現委託加工量13.35億立方米，同比分別減少10.52%及增長2.14%。

上半年，LNG加工與儲運業務實現收入人民幣43.71億元，同比減少1.58%；除所得稅前溢利人民幣18.36億元，同比增長11.41%。

勘探與生產業務

上半年，本集團銷售原油412萬桶，較去年同期增加8萬桶或1.98%。受國際原油價格下跌影響，本集團平均實現原油銷售價格從去年的67.77美元／桶下降至62.88美元／桶，原油銷售收入人民幣0.74億元，同比減少15.91%；除所得稅前溢利人民幣0.61億元，同比減少64.94%。

BUSINESS OUTLOOK

In the second half of 2025, the growth of the global economy will be under pressure arising from multiple factors, including supply chain fragility. The demand of the global natural gas market is expected to grow slowly in the second half of the year. The economy in China is at a critical point where structural adjustments act against industrial upgrading, whereas the transition to green and low-carbon energy is accelerating. Opportunities and challenges do coexist. Nevertheless, with a solid foundation, multiple advantages, strong resilience and enormous potential, the long-term positive and beneficial conditions and fundamental trends remain unchanged. With the ongoing implementation of macroeconomic policies to “combat involution”, expand domestic demand and stabilize growth, coupled with the security of energy resources and the reshaping of a new energy consumption system, the bridging and supporting role of natural gas will continue to be prominent. The enhanced supervision on urban gas safety, the integration of gas and new energy development, the progressing price linkage and the improvement of the provincial pipeline pricing mechanism will improve the quality and efficiency of the industry, thereby unlocking greater potential for further growth.

At the crucial point at the closing of the “14th Five-Year Plan” and the starting of the “15th Five-Year Plan”, we remain confident in its targeted annual results and future development, and will leverage every single policy opportunity to adapt to the transformation trend and to address external uncertainties with its strategic focus and certainty regarding high-quality development. We will firmly uphold the principles of “focusing on innovation means focusing on development, pursuing innovation means pursuing the future”, “always considering the market to be the main theme of development” and “strict management leads to efficiency, meticulous management leads to significant efficiency and lean management leads to even greater efficiency”. Leveraging the advantages in upstream and downstream collaboration, the integrated supply chains, the professional management and the extensive network locations, we will strengthen our management, drive innovative development, accelerate transformation and maintain the momentum of a greener industry, safer operations, more refined management and more efficient governance, thus taking the lead to reward shareholders with more stable performance. During the period of the “15th Five-Year Plan”, we will continue to facilitate the steady development of its terminal gas business, enhance its efficiency and safe operations in digital and intelligent aspects, optimize the business arrangement, accelerate the development of an “ecosystem” featuring the comprehensive energy supply of gas, electricity, cooling and heat, develop and strengthen new productivity with high-quality and actively build a green and integrated energy supply system.

業務展望

2025年下半年，全球經濟增長將在供應鏈脆弱等多重變量交織下承受壓力，預計下半年全球天然氣市場需求將緩慢增長。國內經濟正處結構調整、產業升級的關鍵當口，綠色低碳轉型提速，機遇和挑戰並存，同時基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有變。隨著宏觀「反內卷」、擴內需、穩增長等政策持續發力，疊加能源資源安全保障與新型能源消費體系重塑，天然氣的橋樑和支撐作用將持續凸顯；城燃安全監管升級、氣新融合發展、價格聯動深化及省內管輸價格機制完善，將推動行業提質增效，釋放更大增長空間。

站在「十四五」收官、「十五五」佈局的關鍵節點，公司對全年業績指引與未來發展充滿信心。我們將把握政策機遇，順應轉型趨勢，以戰略定力與高質量發展的確定性應對外部不確定性。牢固樹立「抓創新就是抓發展、謀創新就是謀未來」，「始終把市場作為發展生命線」和「從嚴管理出效益、精細管理出大效益、精益管理出更大效益」的理念。依託上下游協同、產業鏈一體化、專業化管理與網絡區位規模等優勢，強化管理，創新驅動，加快轉型，延續產業更綠色、運營更安全、管理更精細、治理更高效的发展勢頭，以更加穩定的業績表現積極回報股東。「十五五」期間，將持續推動終端燃氣業務穩健發展，提升數智化安全運營水平和創效能力，優化業務佈局，加快構建氣電冷熱綜合供能「生態」，培育壯大新質生產力，積極打造綠色綜合能源供應體系。

In the second half of the year, we will relentlessly strive in the following five aspects:

Strive to optimize and expand our urban gas business. We will endeavour to strike a balance between the rational growth of terminal sales and the effective improvement of quality, so as to achieve greater efficiency and benefits, and will continuously optimize the sales structure, allocate resources to regions and industries with higher profit margin, strengthen the full-cycle accounting of costs, maintain steady improvement in customer satisfaction and facilitate higher price spreads in the terminal business. We will also focus on industrial parks and integrated urban gas projects for targeted development, striving to put 10 new projects into production and consolidate these projects into our account for the whole year and increase our controlling stakes in high-quality projects for the purpose of boosting the net profit attributable to the parent company.

Enhance the profitability of the LNG industry chain. LNG terminals will continue to operate at a high-loading status, and we will further optimize the inspection and maintenance mechanisms at LNG plants to ensure long-term and high-loading operation at plants. We will continue to optimize the deployment of the industry chain and leverage the refined oil refuelling network to expand our LNG sales to the vehicle and vessel transportation sector, aiming at increasing the market share steadily. Also, we will develop an offshore refuelling pattern in the Guangdong-Hong Kong-Macau Greater Bay Area in an innovative way to bring about new drives for profit growth of offshore LNG refuelling.

Focus on enhancing the profitability of LPG resources. We will increase terminal sales, refine the market segmentation, strengthen the secondary profitability of civilian terminals, conduct competitive sales of LPG regularly, expand import resource volume and efficiency, accelerate the construction of the Jiangsu Yancheng LPG import terminal and enhance the sustainability of profits. In addition, we will advance the application of the smart management system for bottled LPG.

下半年，公司發展要在五個方面不懈努力：

強力做優做大城燃業務。聚焦統籌終端銷售量的合理增長和質的有效提升，實現效率更優、效益更大。不斷優化銷售結構，資源向順價到位率高的區域、行業配置，強化週期全成本核算，客戶滿意度保持穩中有升，促進提高終端業務價差。瞄準工業園區、整裝城燃項目開展精準開發，力爭全年10個新項目投產併表，提高優質項目控股比例，提升歸母淨利潤水平。

大力提升LNG產業鏈創效能力。LNG接收站保持高負荷運行。進一步優化LNG工廠檢維修機制，實現工廠長週期、高負荷運行。持續優化產業鏈佈局，依託成品油加注網絡，擴大車船交通領域液態銷售，穩步提升市場份額。創新粵港澳大灣區海上加注經營模式，形成海上LNG加注新的效益增長點。

著力提升LPG資源創效能力。提升終端銷量，加大市場細分、民用終端二次創效，常態化開展LPG競價銷售，拓展進口資源增量增效，加速江蘇鹽城LPG進口碼頭庫開工建設，增強創效後勁。深化瓶裝LPG智慧管理系統應用。

Accelerate the green and low-carbon transformation and related upgrade. Adhering to the principles of “focusing on reality, highlighting key aspects, concentrating resources and piloting first”, we will take the lead to explore new horizons for further development, facilitate the development of emerging industries and create a “second growth curve”. Moreover, we will speed up the progress of the Chongqing Tongliang Integrated Energy Demonstration Project, systematically expand the installed capacity of gas and electricity power generation and put two gas and electricity power projects into operation within the year. We will also actively facilitate the implementation of wind and solar projects in Shandong and Harbin, and will work together with other parties to promote carbon reduction, green expansion and related growth, establish distributed photovoltaic and cooling energy utilization projects at terminals and sites continuously and increase the ratio of zero-carbon stations to 15%. Furthermore, we will further the development of the “natural gas + green electricity” sales partnership model to absorb 50 million kilowatts of green electricity.

Reform and innovate further to give rise to vitality. Focusing on scientific management and control, lean operations and value creation, we will leverage the dual drivers of reform and innovation to unleash our vitality. Besides, we will continue to improve our corporate governance, optimize the organizational structure of specialized business units and pursue the “Double Hundred Reforms” diligently to enhance efficiency through modern corporate governance and sound market-oriented operating mechanisms. We will spare no effort to step up the governance of loss-making enterprises, reduce the number of legal entities and improve the quality, efficiency and performance, and will strengthen the reduction of costs and fees, control capital expenditures tightly and control project returns strictly, thereby generating long-term value through lean management. Besides, we will expedite the full implementation of Kunlun ERP and the Yunmengze Smart Platform and promote the application of large-scale AI models in areas such as safety monitoring, the construction of LNG terminals and customer service, and will also drive efficiency transformation through the “AI + Gas” smart ecosystem to strengthen the foundation for development. We will implement comprehensive measures to strengthen market value management to enhance investment value and prioritize shareholder returns, and will consider enacting a new three-year dividend distribution plan for 2026 to 2028. We will effectively coordinate its business development and production safety, further implement the ESG development strategy, uphold the bottom line of safe production firmly and fully achieve inherent safety across all sectors and the entire supply chain of production and operations.

加力提速綠色低碳轉型升級。堅持「立足實際、突出重點、集中力量、試點先行」，積極開闢新領域，推進新興產業發展，打造「第二增長曲線」。加快重慶銅梁綜合能源示範項目進度，有序擴大氣電裝機規模，推動2個氣電項目年內投產，積極推進山東、哈爾濱等風光項目落地。協同推進降碳、擴綠、增長，持續開展接收站、場站分布式光伏及冷能利用項目建設，零碳場站佔比提至15%；深化「天然氣+綠電」銷售合作模式，消納綠電5,000萬千瓦時。

深化改革創新激發活力。聚焦科學管控、精益運營和價值創造，改革與創新「雙輪驅動」，釋放企業動力活力。持續完善公司治理機構、優化調整專業事業部組織體系、深耕「雙百改革」，以現代公司治理和健全市場化經營機制提升效能。聚力攻堅虧損企業治理、法人壓減和提質增效提級，強化控本降費，嚴控資本開支，嚴把項目回報，以精益管理厚植長期價值。加快昆侖ERP和雲夢澤智慧平台全面推廣上線，推動AI大模型在安全監控、LNG接收站工程建設、客服座席等領域的場景應用，以「AI+燃氣」智能生態驅動效率變革，夯實發展基礎。綜合施策加強市值管理，提升投資價值，重視股東回報，研究制訂2026至2028年新三年分紅派息計劃。高效統籌發展與安全，深入踐行ESG發展戰略，堅決守牢安全生產底線，全面實現生產經營全領域、全鏈條本質安全。

March the long and winding road to deliver the job and forge ahead to turn to a new page.

We will adhere to the five development strategies, namely “innovation, green development, market development, capital investment and low cost” to prioritize practical actions, strive for excellence, expand markets, improve efficiency, streamline management and facilitate transformation. In addition, we will achieve high-quality performance as targeted and prepare the “15th Five-Year Plan” in a scientific manner, and will also continue to generate new advantages and explore new driver for further development, reward investors and shareholders with outstanding performance and promote sustainable “win-win” situations between us, the environment, society, and all parties involved. We sincerely look forward to working hand in hand with all sectors of society to bring about a better future!

ACKNOWLEDGEMENT

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

By order of the Board

Liu Guohai

Chairman and Executive Director

征程浩浩再跨越，使命昭昭續新篇。我們將錨定「創新、綠色、市場、資本、低成本」五大發展戰略，堅持實幹為要，勇爭一流，強力拓市場、提效益、精管理、促轉型，高水平實現業績指引與科學編製「十五五」發展規劃；持續塑造新優勢、激發新動能，以更優業績回報投資者和股東，推動實現企業與環境、社會及各方可持續「共贏」。真誠期待與社會各界攜手並進，共創更加美好的未來！

致謝

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

承董事會命

劉國海

主席兼執行董事

Management Discussion And Analysis

管理層討論與分析

During the six months ended 30 June 2025 (the “Period”), the Company has always adhered to the five development strategies of “Innovation, Green, Market, Capital and Low Cost”, deeply advanced the modernisation of marketing and corporate governance, actively optimised resource allocation, deepened our focus on existing markets, seized new opportunities, maintained stable and controlled production operations, and ensured strong profitability.

Revenue

Revenue for the Period was approximately RMB97,543 million, representing an increase of 4.97% as compared with RMB92,922 million for the same period of last year. The increase was mainly due to the increase in sales volume of natural gas, leading to an increase in the revenue of the Natural Gas Sales segment.

Other gains, net

Other net gains for the Period were approximately RMB381 million (the same period of 2024: RMB746 million). Such decrease was primarily attributable to factors including the progress of implementation, inspection and final settlement of government-subsidised projects such as ageing pipeline network upgrades.

Purchases, services and others

Purchases, services and others were approximately RMB84,778 million for the Period, representing an increase of 6.30% as compared with RMB79,752 million for the same period of last year. The increase was mainly due to the increase in purchase volume of natural gas by 10% which was slightly higher than the increase in revenue from the natural gas sales.

Employee compensation costs

Employee compensation costs were approximately RMB2,850 million for the Period, representing a decrease of 10.07% as compared with RMB3,169 million for the same period of last year. Employee compensation costs for the Period slightly declined along with the decrease in number of employees. In addition, combined with the integrated transfer of automotive terminal personnel, employee compensation provided in the first half of 2025 decreased year-on-year.

於截至2025年6月30日止六個月(「本期內」)，公司始終堅持「創新、綠色、市場、資本、低成本」五大發展戰略，縱深推進市場營銷和公司治理現代化，積極優化資源配置，深耕存量市場，搶抓增量機會，生產運行平穩受控，盈利保持較強韌性。

收入

本期內之收入約為人民幣97,543百萬元，比去年同期金額人民幣92,922百萬元增加4.97%。該增加主要由於天然氣的銷售量增加，使天然氣銷售板塊收入增加。

其他收益，淨額

本期內之其他收益淨額約為人民幣381百萬元(2024年同期：人民幣746百萬元)。此減少主要受老舊管網改造等政府補貼項目實施、驗收、結算進度等因素影響。

採購、服務及其他

本期內之採購、服務及其他約為人民幣84,778百萬元，比去年同期人民幣79,752百萬元增加6.30%。此增加主要由於天然氣的採購量增長10%所致，增幅略高於天然氣銷售之收入增加。

僱員酬金成本

本期內之僱員酬金成本約為人民幣2,850百萬元，比去年同期人民幣3,169百萬元減少10.07%。本期內的僱員酬金成本隨僱員人數減少，略有下降。此外，結合車用終端人員的一體化劃轉，2025年上半年計提僱員酬金同比減少。

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Period was approximately RMB2,800 million, representing an increase of 1.67% as compared with RMB2,754 million for the same period of last year. Depreciation, depletion and amortisation maintained reasonable growth throughout the Period.

Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Period were approximately RMB1,121 million, representing a decrease of 8.86% as compared with RMB1,230 million for the same period of last year. This was mainly due to the Company's strict implementation of cost control, focus on promoting optimisation and adjustment of the organisational system, and effectively control and lowering of administrative and management expenses.

Interest expenses

Interest expenses for the Period were approximately RMB323 million, representing a decrease of 21.41% as compared with RMB411 million for the same period of last year.

Total interest expenses for the Period were approximately RMB339 million, representing a decrease of 20.42% as compared with RMB426 million for the same period of last year. The interest expenses that were capitalised under construction-in-progress was RMB16 million, representing an increase of 6.67% as compared with RMB15 million for the same period of last year.

Share of profits less losses of associates

Share of profits less losses of associates for the Period was approximately RMB294 million, representing a decrease of 12.24%, as compared with RMB335 million for the same period of last year. The decrease was mainly due to the decrease in the shared operating profits from CNPC-Aktobemunaigas Joint Stock Company ("Aktobe"), as a result of lower international crude oil price during the Period.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2025, the carrying value of total assets of the Group was approximately RMB140,825 million, representing a decrease of RMB2,565 million or 1.79% as compared with RMB143,390 million as at 31 December 2024.

折舊、損耗及攤銷

本期內之折舊、損耗及攤銷約為人民幣2,800百萬元，比去年同期人民幣2,754百萬元增加1.67%。本期內折舊、損耗及攤銷保持合理增長。

其他銷售、一般性和管理費用

本期內之其他銷售、一般性和管理費用約為人民幣1,121百萬元，比去年同期人民幣1,230百萬元減少8.86%。主要原因是公司嚴格費用管控，著力推動組織體系優化調整，有效控降行政管理費用。

利息支出

本期內之利息支出約為人民幣323百萬元，比去年同期人民幣411百萬元減少21.41%。

本期內利息支出總額約為人民幣339百萬元，比去年同期人民幣426百萬元減少20.42%。其中已於在建工程被資本化的利息支出為人民幣16百萬元，比去年同期人民幣15百萬元增加6.67%。

應佔聯營公司溢利減虧損

本期內應佔聯營公司溢利減虧損約為人民幣294百萬元，比去年同期人民幣335百萬元減少12.24%。此減少主要由於本期內國際原油價格下降，從而造成CNPC-Aktobemunaigas Joint Stock Company（「Aktobe」）之應佔經營溢利減少。

資產流動性及資本資源

於2025年6月30日，本集團總資產之賬面值約為人民幣140,825百萬元，比2024年12月31日人民幣143,390百萬元減少人民幣2,565百萬元或1.79%。

Management Discussion And Analysis

管理層討論與分析

The gearing ratio of the Group was 18.32% as at 30 June 2025 as compared with 21.46% as at 31 December 2024, representing a decrease of 3.14 percentage points. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB20,425 million (31 December 2024: RMB24,279 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB111,493 million (31 December 2024: RMB113,114 million).

As at 30 June 2025, the Group has total borrowings of RMB19,670 million which will be repayable as follows:

本集團於2025年6月30日之資本負債率為18.32%，而2024年12月31日為21.46%，即減少3.14個百分點。資本負債率乃按計息借貸與租賃負債之和人民幣20,425百萬元(2024年12月31日：人民幣24,279百萬元)除以總權益、計息借貸與租賃負債之和人民幣111,493百萬元(2024年12月31日：人民幣113,114百萬元)計算。

於2025年6月30日，本集團之總借貸人民幣19,670百萬元須按如下償還：

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	4,243	9,133
Between one to two years	一至兩年	3,089	2,263
Between two to five years	兩至五年	6,538	5,771
After five years	五年以上	5,800	6,295
		19,670	23,462

The functional currency of the Company and most of its subsidiaries is RMB. As the Company or its subsidiaries have raised borrowings denominated in other currencies, the Group is exposed to exchange rate risks arisen from such foreign currency borrowings. The Group will incur exchange gain/loss when RMB appreciates/depreciates against other currencies.

本公司及多數附屬公司功能貨幣為人民幣。因此，由於本公司或其附屬公司已籌集以其他貨幣計值之借貸，本集團面臨由該外幣借貸產生的匯兌風險。當人民幣兌其他貨幣增值／貶值時，本集團面臨匯兌收益／虧損。

PLEDGE OF ASSETS

As at 30 June 2025, the RMB1,607 million (31 December 2024: RMB1,878 million) borrowings were mainly pledged by natural gas charging rights.

資產抵押

於2025年6月30日，人民幣借款1,607百萬元(2024年12月31日：人民幣1,878百萬元)主要以天然氣收費權作為質押。

As at 30 June 2025, certain property, plant, equipment and leasehold land of the Group amounting to RMB693 million (31 December 2024: RMB906 million) were pledged to banks for RMB247 million (31 December 2024: RMB277 million) loan facilities granted to the Group.

於2025年6月30日，本集團若干物業、廠房、設備及土地使用權為人民幣693百萬元(2024年12月31日：人民幣906百萬元)已就本集團獲授之人民幣247百萬元(2024年12月31日：人民幣277百萬元)貸款融資抵押予銀行。

MATERIAL ACQUISITIONS AND DISPOSALS

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

重大收購及出售事項

本期內，本集團並無任何重大收購及出售事項。

MATERIAL INVESTMENTS

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

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

EMPLOYEES

As at 30 June 2025, the Group had 23,924 employees globally (excluding the employees under entrustment contracts) (the same date of 2024: 24,371 employees). Remuneration package and benefits were determined in accordance with market terms, industry practice as well as the duties, performance, qualifications and experience of the employees.

CONTINGENT LIABILITIES

The Group is a defendant in certain lawsuits as well as the named party in other proceedings. While the outcome of such contingencies, lawsuits or other proceedings cannot be determined at present, the management believes that any resulting liabilities will not have a material adverse effect on the financial position or financial performance of the Group.

EVENTS AFTER THE PERIOD

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

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend (the “2025 Interim Dividend”) of RMB16.60 cents per share (2024: RMB16.41 cents) or HKD17.91 cents per share calculated at the exchange rate of RMB1.00:HKD1.0787, being the average of the mean exchange rate for the conversion of RMB against HKD as announced by the Hong Kong Association of Banks for the five business days immediately preceding 19 August 2025, to shareholders whose names appear on the Company’s register of members (the “Shareholders Register”) on 5 September 2025 (Friday). The payment is expected to be made on 23 October 2025 (Thursday). The 2025 Interim Dividend amounted to a total of approximately RMB1,437 million.

The 2025 Interim Dividend will be payable to each shareholder in HKD unless an election is made to receive the 2025 Interim Dividend in RMB.

重大投資

本集團重大投資為其於聯營公司及合資企業之投資。

概無單一重大聯營公司或合資企業重大影響本集團業績及／或資產淨值。

僱員

於2025年6月30日，本集團在全球僱用23,924名僱員（通過委託合同聘任除外）（2024年同日：24,371名僱員）。薪酬及有關福利根據市場情況、行業慣例及個別僱員之職責、表現、資歷及經驗而釐定。

或然負債

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

期後事項

截至本中期報告日期，本集團於本期後並無重大期後事項。

中期股息

董事會已向於2025年9月5日（星期五）名列本公司股東名冊（「股東名冊」）之股東宣派中期股息（「2025年中期股息」）每股人民幣16.60分（2024年：人民幣16.41分）或每股17.91港仙，按照於2025年8月19日前五個營業日香港銀行公會公佈之人民幣兌港元匯率中間價之平均值計算，即按照人民幣1.00元兌1.0787港元之匯率計算。預期該款項將於2025年10月23日（星期四）支付。2025年中期股息總額約為人民幣1,437百萬元。

2025年中期股息將以港元派付予每名股東，除非股東選擇以人民幣收取2025年中期股息。

Management Discussion And Analysis

管理層討論與分析

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2025 Interim Dividend in RMB. If shareholders elect to receive all (but not part) of the 2025 Interim Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders on 12 September 2025 (Friday) as soon as practicable after the record date of 5 September 2025 (Friday) to determine shareholders' entitlement to the 2025 Interim Dividend.

If an election is made by a shareholder to receive the 2025 Interim Dividend in RMB in respect of all (but not part) of that shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant shareholders by ordinary post on 23 October 2025 (Thursday) at the shareholders' own risk.

Shareholders who are minded to elect to receive the 2025 Interim Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for the 2025 Interim Dividend can be presented for payment; and (ii) there is no assurance that the RMB cheques can be cleared without handling charges or delay in Hong Kong or that the RMB cheques will be honoured for payment upon presentation outside Hong Kong.

If any beneficial owners of shares of the Company which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the 2025 Interim Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2025 Interim Dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the 2025 Interim Dividend in RMB) shall receive the 2025 Interim Dividend in HKD.

If shareholders wish to receive the 2025 Interim Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the dividend payment.

股東有權選擇以人民幣收取全部(惟非部分, 惟香港中央結算(代理人)有限公司除外, 其可選擇以人民幣收取其部分權益)2025年中期股息。若股東選擇以人民幣收取全部(惟非部分)2025年中期股息, 股東須填妥股息貨幣選擇表格, 其預期於釐定股東享有收取2025年中期股息權利的記錄日期2025年9月5日(星期五)後, 於實際可行情況下盡快於2025年9月12日(星期五)寄發予股東。

倘股東就其有權收取之全部(惟非部分)2025年中期股息選擇以人民幣收取, 則該等人民幣股息將以支票支付, 並預期於2025年10月23日(星期四)以普通郵遞方式寄發予相關股東, 郵誤風險概由股東自行承擔。

有意選擇以人民幣收取2025年中期股息之股東應注意, (i)彼等應確保彼等持有適當之銀行賬戶, 以兌現2025年中期股息之人民幣支票; 及(ii)概不保證人民幣支票於香港結算時毋須手續費或不會延誤或人民幣支票能夠在香港境外兌現。

倘以代名人(例如香港中央結算(代理人)有限公司)、受託人或以任何其他身份之登記持有人名義登記之任何本公司股份實益擁有人選擇以人民幣收取全部(惟非部分)2025年中期股息, 則彼等應與有關代名人、受託人或登記持有人作出適當安排, 以使以人民幣收取2025年中期股息一事生效。本公司概不承擔與此有關或由此產生之任何成本、稅項或責任, 而有關成本將全數由有關本公司股份之實益擁有人承擔。倘未有作出有關安排, 則有關本公司股份之實益擁有人(即使彼等已選擇以人民幣收取2025年中期股息)將以港元收取2025年中期股息。

倘股東有意以慣常方式以港元收取2025年中期股息, 則毋須作出額外行動。

有關股息派付之任何可能稅務影響, 股東應向其本身之稅務顧問尋求專業意見。

CLOSURE OF SHAREHOLDERS REGISTER

For the purpose of determining shareholders' entitlement to the 2025 Interim Dividend, the Shareholders Register will be closed. Relevant details are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on 3 September 2025 (Wednesday)
Closure of the Shareholders Register	From 4 September 2025 (Thursday) to 5 September 2025 (Friday) (both days inclusive)
Record date	5 September 2025 (Friday)

During the above closure periods, no transfer of shares will be registered. To qualify for the 2025 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned time.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the changes in information of the Directors since the date of the 2024 annual report of the Company are set out below:

Dr. Liu Xiao Feng retired as Independent Non-executive Director, with effect from 29 May 2025.

Mr. Kwok Chi Shing was appointed as Independent Non-executive Director, with effect from 29 May 2025.

Mr. Kwok Chi Shing resigned as independent non-executive director of Fantasia Holdings Group Co., Limited, with effect from 22 May 2025.

Mr. Kwok Chi Shing resigned as independent non-executive director of DTXS Silk Road Investment Holdings Company Limited, with effect from 6 June 2025.

暫停辦理股份過戶登記

為釐定股東獲享2025年中期股息的權利，股份過戶登記將暫停辦理。有關詳情載列如下：

交回股份過戶文件以作登記的最後時限	2025年9月3日 (星期三)下午4時30分
暫停辦理股份過戶登記	2025年9月4日 (星期四)至 2025年9月5日 (星期五) (首尾兩天包括在內)
記錄日期	2025年9月5日 (星期五)

上述有關期間內概不辦理股份過戶登記手續。為符合資格獲享2025年中期股息，所有填妥的過戶表格連同有關股票須於不遲於上述最後時限前，送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記手續。

董事資料變動

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條，自本公司2024年年報日期以來董事之資料變動載列如下：

劉曉峰博士自2025年5月29日起退任獨立非執行董事。

郭志成先生自2025年5月29日起獲委任為獨立非執行董事。

郭志成先生自2025年5月22日起辭任花樣年控股集團有限公司獨立非執行董事。

郭志成先生自2025年6月6日起辭任大唐西市絲路投資控股有限公司獨立非執行董事。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the Period. As of 30 June 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

The Company is committed to the maintenance of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain a high corporate governance standard. The Board of Directors is of the view that the Company has complied with all the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period, except for the following deviation.

Code provision C.1.5

Pursuant to Code Provision C.1.5 of the Corporate Governance Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. Lyu Jing, a non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 29 May 2025 due to other business arrangements.

REVIEW OF INTERIM FINANCIAL REPORT

Pursuant to paragraphs 39 and 46(6) of Appendix D2 to the Listing Rules, the unaudited consolidated interim financial report of the Group for the Period has been reviewed by the Audit Committee of the Company with no disagreement.

The unaudited consolidated interim financial report of the Group for the Period has also been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants. The KPMG's unmodified review report is included in the interim financial report to be sent to shareholders.

購入、出售或贖回股份

本公司或其任何附屬公司於本期內概無購入、出售或贖回本公司任何股份(包括出售庫存股份)。截至2025年6月30日，本公司並無持有任何庫存股份。

企業管治

本公司致力於維持嚴謹的企業管治常規及程序，旨在提升投資者信心及本公司的問責性及透明度。本公司竭力維持高企業管治標準。董事會認為，本公司於本期內已遵守上市規則附錄C1第2部分所載之企業管治守則的所有守則條文，惟下列偏離情況除外。

守則條文第C.1.5條

根據企業管治守則之守則條文第C.1.5條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有全面及公正的了解。本公司非執行董事呂菁女士由於其他事務未能出席本公司於2025年5月29日舉行之股東週年大會。

審閱中期財務報告

根據上市規則附錄D2第39段及第46(6)段規定，本公司審核委員會已審閱本集團於本期內之未經審核綜合中期財務報告，且並無異議。

本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團本期內之未經審核綜合中期財務報告。畢馬威會計師事務所之未經修訂審閱報告收錄於將發送予股東的中期財務報告內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted written guidelines on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transaction.

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

DIRECTORS’ INTERESTS IN CONTRACTS

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

DIRECTORS’ INTERESTS IN SHARES

As at 30 June 2025, none of the directors or chief executives of the Company has the interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities Future Ordinance (the “SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

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

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

董事進行證券交易的標準守則

本公司已採納條款不比上市規則附錄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」）寬鬆之書面指引，作為有關董事證券交易之行為守則。

經向全體董事作出具體查詢，董事已確認於本期內一直遵守標準守則。

董事於合同之權益

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

董事於股份之權益

於2025年6月30日，本公司各董事及主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之條文本公司任何有關董事及主要行政人員被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須列入本公司所存置之登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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

本公司每股面值0.01港元之普通股。

Management Discussion And Analysis

管理層討論與分析

SHARE OPTIONS

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

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2025, the register of substantial shareholders maintained under section 336 of the SFO, showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and the chief executive of the Company.

購股權

本期內，本公司並無授予本公司董事及僱員之任何未行使購股權。

主要股東於股份之權益

於2025年6月30日，根據證券及期貨條例第336條規定由本公司存置之主要股東登記冊所示，本公司已獲通知下列主要股東擁有本公司已發行股本5%或以上之權益。該等權益為在上文就本公司董事及主要行政人員所披露者以外之權益。

Name	名稱	Number of shares 股份數目		Percentage of issued shares 佔已發行股份 之百分比
		Direct interest 直接權益	Indirect interest 間接權益	
PetroChina Hong Kong Ltd. ("PetroChina Hong Kong") ⁽¹⁾	中石油香港有限公司 ("中石油香港") ⁽¹⁾	4,708,302,133 (L) 4,708,302,133(好)	–	54.38%
PetroChina Company Limited ("PetroChina") ⁽¹⁾	中國石油天然氣股份 有限公司("中國石油") ⁽¹⁾	–	4,708,302,133 (L) 4,708,302,133(好)	54.38%
Fairy King Investments Ltd. ⁽²⁾	Fairy King Investments Ltd. ⁽²⁾	144,784,000 (L) 144,784,000(好)	–	1.67%
CNPC International Ltd. ("CNPCI") ⁽²⁾	CNPC International Ltd. ("CNPCI") ⁽²⁾	–	144,784,000 (L) 144,784,000(好)	1.67%
China National Oil and Gas Exploration and Development Corporation ("CNODC") ⁽²⁾	中國石油天然氣勘探開發 公司("CNODC") ⁽²⁾	–	144,784,000 (L) 144,784,000(好)	1.67%
China National Petroleum Corporation ("CNPC") ⁽¹⁾⁽²⁾	中國石油天然氣集團有限 公司("中國石油集團") ⁽¹⁾⁽²⁾	–	4,853,086,133 (L) 4,853,086,133(好)	56.05%

Notes:

- (1) PetroChina Hong Kong is wholly owned by PetroChina, which in turn is owned as to 82.62% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.
- (2) Based on the Disclosure of Interests Online (DION) System of the Stock Exchange, Fairy King Investments Ltd. is a wholly-owned subsidiary of CNPCI, which in turn is wholly owned by CNODC, which is in turn owned as to 100.00% by CNPC. Accordingly, CNPC is deemed to have interest in the 144,784,000 (L) shares held by Fairy King Investments Ltd.

附註：

- (1) 中石油香港為中國石油全資擁有，而中國石油則由中國石油集團擁有82.62%權益。因此，中國石油集團被視為於中石油香港所持之4,708,302,133(好)股股份中擁有權益。
- (2) 根據聯交所之線上權益披露(DION)系統，Fairy King Investments Ltd.乃CNPCI之全資附屬公司，而CNPCI由CNODC全資擁有，且中國石油集團擁有CNODC之100.00%權益。因此，中國石油集團被視為於Fairy King Investments Ltd.所持之144,784,000(好)股股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

As at 30 June 2025, the directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

By the Order of the Board

Liu Guohai

Chairman and Executive Director

Hong Kong, 19 August 2025

除上文所披露者外，於2025年6月30日，本公司董事及主要行政人員並不知悉任何人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何權益或淡倉。

於2025年6月30日，本公司董事及主要行政人員並不知悉任何人士（本公司董事或主要行政人員除外）直接或間接擁有附帶在一切情況下可在本集團內任何其他成員公司的股東大會上投票的權利的任何類別股本面值10%或以上或擁有該等股本之任何購股權。

承董事會命

劉國海

主席兼執行董事

香港，2025年8月19日

Report on Review of Interim Financial Statement

中期財務報表的審閱報告



**Review report to the board of directors
of Kunlun Energy Company Limited**
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 24 to 53, which comprise the consolidated interim statement of financial position of Kunlun Energy Company Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2025 and the related consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim financial reporting as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱報告致昆侖能源有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第24至53頁的中期財務報表，此中期財務資料包括昆侖能源有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的綜合中期財務狀況表與截至該日止六個月期間的綜合中期全面收益表、綜合中期權益變動表和綜合中期簡明現金流量表，以及解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務報表。

我們的責任是根據我們的審閱對該等中期財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Interim Financial Statement

中期財務報表的審閱報告

Review report to the board of directors of Kunlun Energy Company Limited (continued)

(Incorporated in Bermuda with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 August 2025

審閱報告致昆侖能源有限公司董事會(續)

(於百慕達註冊成立的有限公司)

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於2025年6月30日的中期財務報表未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

2025年8月19日

Unaudited Consolidated Interim Statement Of Comprehensive Income

未經審核綜合中期全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年		2024 2024年
		Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Revenue	收入	4	97,543	92,922
Other gains, net	其他收益，淨額	5	381	746
Interest income	利息收入		337	499
Purchases, services and others	採購、服務及其他		(84,778)	(79,752)
Employee compensation costs	僱員酬金成本		(2,850)	(3,169)
Depreciation, depletion and amortisation	折舊、損耗及攤銷		(2,800)	(2,754)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用		(1,121)	(1,230)
Taxes other than income taxes	除所得稅以外之稅項		(216)	(239)
Interest expenses	利息支出	6	(323)	(411)
Share of profits less losses of:	應佔溢利減虧損：			
– Associates	– 聯營公司		294	335
– Joint ventures	– 合資企業		270	302
Profit before income tax expense	除所得稅費用前溢利	7	6,737	7,249
Income tax expense	所得稅費用	8	(1,735)	(1,929)
Profit for the period	本期內溢利		5,002	5,320
Other comprehensive income:	其他全面收益：			
Item that will not be reclassified to profit or loss:	不可重新分類至損益之項目：			
– Fair value gains/(losses) on other financial assets (non-recycling), net of tax	– 其他金融資產之公平值收益／(虧損)(不可轉回至損益)，扣除稅項後		19	(103)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
– Exchange differences on translation of financial statements, net of nil tax, of:	– 財務報表換算之匯兌差額，扣除零稅項後：			
– Subsidiaries	– 附屬公司		9	(22)
– Associates	– 聯營公司		(54)	27
– Joint ventures	– 合資企業		(6)	9
Other comprehensive loss for the period	本期內其他全面虧損		(32)	(89)
Total comprehensive income for the period	本期內全面收益總額		4,970	5,231

Unaudited Consolidated Interim Statement Of Comprehensive Income

未經審核綜合中期全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
	Note	RMB million	RMB million
	附註	人民幣百萬元	人民幣百萬元
Profit for the period attributable to:			
– Shareholders of the Company		3,161	3,305
– Non-controlling interests		1,841	2,015
		5,002	5,320
Total comprehensive income for the period attributable to:	本期內應佔全面收益總額：		
– Shareholders of the Company	– 本公司股東	3,145	3,218
– Non-controlling interests	– 非控制性權益	1,825	2,013
		4,970	5,231
Basic and diluted earnings per share for profit attributable to shareholders of the Company (RMB cent)	本公司股東應佔溢利之每股基本及攤薄盈利(人民幣分)		
	9	36.51	38.17

The notes on pages 31 to 53 form part of this interim financial statement.

第31至53頁之附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Statement Of Financial Position

未經審核綜合中期財務狀況表

As at 30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
	Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Assets				
Non-current assets				
Property, plant and equipment	11	65,142	66,797	
Investments in associates	12	8,273	8,567	
Investments in joint ventures	13	6,285	6,157	
Intangible assets	14	1,480	1,526	
Financial assets at fair value through other comprehensive income		290	264	
Other non-current assets		1,696	1,680	
Deferred tax assets		1,210	1,162	
		84,376	86,153	
Current assets				
Inventories		1,202	1,131	
Accounts receivable	15	3,404	2,544	
Prepayments and other current assets		8,968	8,470	
Time deposits with maturities over three months		13,396	17,265	
Cash and cash equivalents		29,479	27,827	
		56,449	57,237	
Total assets		140,825	143,390	
Equity				
Capital and reserves attributable to shareholders of the Company				
Share capital	16	71	71	
Retained earnings		33,939	32,297	
Other reserves		32,978	32,781	
		66,988	65,149	
Non-controlling interests		24,080	23,686	
Total equity		91,068	88,835	

Unaudited Consolidated Interim Statement Of Financial Position

未經審核綜合中期財務狀況表

As at 30 June 2025

於2025年6月30日

			30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
	Note 附註	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	17	24,358	25,224	
Income tax payable		587	544	
Other taxes payable		337	517	
Short-term borrowings	18	4,243	9,133	
Lease liabilities		275	258	
		29,800	35,676	
Non-current liabilities				
Long-term borrowings	18	15,427	14,329	
Deferred tax liabilities		2,066	2,011	
Lease liabilities		480	559	
Other liabilities		1,984	1,980	
		19,957	18,879	
Total liabilities		49,757	54,555	
Total equity and liabilities		140,825	143,390	
Net current assets		26,649	21,561	
Total assets less current liabilities		111,025	107,714	

Approved and authorised for issue by the board of directors on 19 August 2025.

於2025年8月19日獲董事會批准並授權刊發。

Liu Guohai
劉國海
Executive Director
執行董事

Qian Zhijia
錢治家
Executive Director
執行董事

The notes on pages 31 to 53 form part of this interim financial statement.

第31至53頁之附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Statement Of Changes In Equity

未經審核綜合中期權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔				Non controlling interests	Total equity
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計		
Note 附註		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Balances at 1 January 2024	於2024年1月1日結餘	71	31,427	31,951	63,449	22,334	85,783
Profit for the period	本期內溢利	-	3,305	-	3,305	2,015	5,320
Other comprehensive loss	其他全面虧損	-	-	(87)	(87)	(2)	(89)
Total comprehensive income for the period	本期內全面收益總額	-	3,305	(87)	3,218	2,013	5,231
Transfer between reserves	儲備間轉撥	-	(245)	245	-	-	-
Final dividend for 2023	2023年末期股息	10(a)	(2,457)	-	(2,457)	-	(2,457)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(2,184)	(2,184)
Others	其他	-	-	(351)	(351)	675	324
		-	(2,702)	(106)	(2,808)	(1,509)	(4,317)
Balances at 30 June 2024	於2024年6月30日結餘	71	32,030	31,758	63,859	22,838	86,697

Unaudited Consolidated Interim Statement Of Changes In Equity

未經審核綜合中期權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔				Non controlling interests	Total equity
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計		
Note 附註		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Balances at 1 January 2025	於2025年1月1日結餘	71	32,297	32,781	65,149	23,686	88,835
Profit for the period	本期內溢利	-	3,161	-	3,161	1,841	5,002
Other comprehensive loss	其他全面虧損	-	-	(16)	(16)	(16)	(32)
Total comprehensive income for the period	本期內全面收益總額	-	3,161	(16)	3,145	1,825	4,970
Transfer between reserves	儲備間轉撥	-	(205)	205	-	-	-
Final dividend for 2024	2024年末期股息	10(b)	(1,314)	-	(1,314)	-	(1,314)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(1,782)	(1,782)
Others	其他	-	-	8	8	351	359
		-	(1,519)	213	(1,306)	(1,431)	(2,737)
Balances at 30 June 2025	於2025年6月30日結餘	71	33,939	32,978	66,988	24,080	91,068

The notes on pages 31 to 53 form part of this interim financial statements.

第31至53頁的附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Condensed Statement Of Cash Flows

未經審核綜合中期簡明現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Operating activities	經營活動		
Cash generated from operations	經營業務所得之現金	6,082	7,237
Tax paid	已付稅項	(1,696)	(1,885)
Net cash generated from operating activities	經營活動所得之現金淨額	4,386	5,352
Investing activities	投資活動		
Capital expenditure	資本開支	(1,908)	(2,767)
Decrease in time deposits with maturities over three months	到期日超過三個月之定期存款減少	3,869	784
Other cash flows generated from investing activities	投資活動所得之其他現金流量	1,097	1,110
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	3,058	(873)
Financing activities	融資活動		
Dividend paid to non-controlling interests	已付非控制性權益股息	(1,764)	(1,966)
Increase in borrowings	借貸增加	3,753	3,547
Repayments of borrowings	償還借貸	(7,521)	(3,582)
Other cash flows used in financing activities	融資活動所用之其他現金流量	(311)	(394)
Net cash used in financing activities	融資活動所用之現金淨額	(5,843)	(2,395)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	1,601	2,084
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	27,827	27,353
Effect of foreign exchange rate changes	匯率變動之影響	51	(15)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	29,479	29,422

The notes on pages 31 to 53 form part of this interim financial statements.

第31至53頁的附註構成本中期財務報表之一部分。

Notes To The Unaudited Interim Financial Statement

未經審核中期財務報表附註

1 GENERAL INFORMATION

Kunlun Energy Company Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is China National Petroleum Corporation (“CNPC”) which is a company established in the People’s Republic of China (the “PRC”). The immediate holding company of the Company is PetroChina Hong Kong Limited, which is a company incorporated in Hong Kong, and is in turn wholly-owned by PetroChina Company Limited (“PetroChina”), a subsidiary of CNPC. As at 30 June 2025, PetroChina indirectly owned 54.38% (31 December 2024: 54.38%) equity interest in the Company.

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

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

1 一般資料

昆侖能源有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司上市。本公司的最終控股公司為中國石油天然氣集團有限公司(「中國石油集團」)，一間於中華人民共和國(「中國」)成立之公司。本公司之直接控股公司為中石油香港有限公司，該公司為一間於香港註冊成立之公司，由中國石油集團之附屬公司中國石油天然氣股份有限公司(「中國石油」)全資擁有。於2025年6月30日，中國石油間接擁有本公司之54.38%(2024年12月31日：54.38%)股權。

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

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

Notes To The Unaudited Interim Financial Statement

未經審核中期財務報表附註

2 BASIS OF PREPARATION

This interim financial statement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and it was authorised for issue on August 19, 2025.

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

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

This interim financial statement contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and public announcements made by the Company during the interim reporting period.

2 編製基準

本中期財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」)，並於2025年8月19日獲授權刊發。

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

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

本中期財務報表載有簡明綜合中期財務報表及選定的解釋性附註。附註所載的解釋，有助於了解自編製2024年年度財務報表以來對本集團財務狀況和業績表現方面的變動構成重要影響的事件和交易。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「香港財務報告準則」)的規定編製之全份財務報表之所有資料。因此，本報告應與截至2024年12月31日止年度的年度報告以及本公司於中期報告期間作出的公告一併閱讀。

3 CHANGES IN ACCOUNTING POLICIES

3(a) Amended standards adopted by the Group

The Group has applied the following amendment for the first time from 1 January 2025:

- The effects of changes in foreign exchange rates – Lack of exchangeability – Amendments to HKAS 21;

The above did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

3(b) Impact of standards issued but not yet applied by the Group

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

4 REVENUE

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

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

3 會計政策變動

3(a) 本集團採用的經修訂準則

本集團已自2025年1月1日起首次應用以下修訂：

- 匯率變動的影響－缺乏交換性－香港會計準則第21號之修訂；

上述修訂並無對本集團的會計政策造成任何重大影響，亦毋須作出追溯調整。

3(b) 已頒佈但本集團尚未應用的準則的影響

本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。

4 收入

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

來自客戶合約之收入細分於附註20內披露。

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5 OTHER GAINS, NET

5 其他收益，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Net exchange losses	匯兌虧損淨額	(36)	(65)
Rental income	租金收入	198	172
Government grants and others	政府補貼及其他	219	639
		381	746

6 INTEREST EXPENSES

6 利息支出

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Interest expenses	利息支出	339	426
Less: amounts capitalised	減：資本化金額	(16)	(15)
Total interest expenses	總利息支出	323	411

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing costs was 3.13% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: 3.40%).

資本化金額即為與建造符合條件之資產相關的借貸成本。截至2025年6月30日止六個月，資本化此等借貸成本所用之平均年利率為3.13%（截至2024年6月30日止六個月：3.40%）。

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7 PROFIT BEFORE INCOME TAX EXPENSE

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

7 除所得稅費用前溢利

除所得稅費用前溢利已扣除以下項目：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Amortisation of intangible assets	無形資產之攤銷	40	42
Depreciation and depletion of	以下項目之折舊及損耗		
– owned property, plant and equipment	– 自有物業、廠房及設備	2,495	2,447
– right-of-use assets	– 使用權資產	265	265
Cost of inventories recognised as expense	已確認為開支之存貨成本	84,816	79,793
(Reversal of)/impairment loss on accounts receivable	應收賬款減值(撥回)/虧損	(29)	51

8 INCOME TAX EXPENSE

8 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Current tax	即期稅項		
– PRC	– 中國	1,728	1,847
– Overseas	– 海外	11	19
		1,739	1,866
Deferred tax	遞延稅項	(4)	63
		1,735	1,929

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8 INCOME TAX EXPENSE (CONTINUED)

In accordance with the relevant Mainland China income tax rules and regulations, the Mainland China corporate income tax rate applicable to the Group's subsidiaries in the Mainland China is principally 25% (six months ended 30 June 2024: 25%). The operations of the Group in certain regions in the Mainland China are qualified for certain tax incentives in the form of preferential income tax rates ranging from 15% to 20% (six months ended 30 June 2024: 15% to 20%).

Hong Kong profits tax has not been provided for as the Group has no assessable profits subject to Hong Kong profits tax for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Income tax on overseas profits has been calculated on the relevant estimated assessable profits for the six months ended 30 June 2025 at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

9 BASIC AND DILUTED EARNINGS PER SHARE

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of the Company of approximately RMB3,161 million (six months ended 30 June 2024: RMB3,305 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2025 of approximately 8,659 million shares (six months ended 30 June 2024: 8,659 million shares).
- (b) Diluted earnings per share for the six months ended 30 June 2025 and 2024 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

8 所得稅費用(續)

根據相關中國內地所得稅法規及規定，適用於本集團於中國內地之附屬公司之中國內地企業所得稅稅率主要為25%（截至2024年6月30日止六個月：25%）。本集團在中國內地若干地區之經營符合若干稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20%（截至2024年6月30日止六個月：15%至20%）。

由於本集團於截至2025年6月30日止六個月內並無應繳付香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備（截至2024年6月30日止六個月：無）。

海外溢利之所得稅已按截至2025年6月30日止六個月內之相關估計應課稅溢利及本集團經營所在之司法管轄區之現行適用稅率計算。

9 每股基本及攤薄盈利

- (a) 每股基本盈利乃根據本公司股東應佔本集團之溢利分別約人民幣3,161百萬元（截至2024年6月30日止六個月：人民幣3,305百萬元），以及截至2025年6月30日止六個月內已發行普通股加權平均數約8,659百萬股（截至2024年6月30日止六個月：8,659百萬股）計算。
- (b) 由於並無潛在攤薄已發行普通股，故截至2025年及2024年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

10 DIVIDENDS

- (a) Final dividend attributable to shareholders of the Company in respect of 2023 of RMB28.38 cents per share, amounting to a total of approximately RMB2,457 million, was approved by the shareholders in the Annual General Meeting on 30 May 2024. The amount is based on approximately 8,659 million shares in issue as at 25 March 2024 which was paid on 18 July 2024.

With reference to the Company's announcement dated 30 May 2024, shareholders were given an option to receive the dividend either in RMB or in HKD.

- (b) Final dividend attributable to shareholders of the Company in respect of 2024 of RMB15.17 cents per share, amounting to a total of approximately RMB1,314 million, was approved by the shareholders in the Annual General Meeting 29 May 2025. The amount is based on approximately 8,659 million shares in issue as at 25 March 2025 which was paid on 18 July 2025.

With reference to the Company's announcement dated 29 May 2025, shareholders were given an option to receive the dividend either in RMB or in HKD.

- (c) At the meeting on 19 August 2025, the Board of Directors has declared a payment of an interim dividend attributable to shareholders of the Company for the six months ended 30 June 2025 of RMB16.60 cents per share, amounting to a total of approximately RMB1,437 million (six months ended 30 June 2024: RMB16.41 cents per share, amounting to a total of approximately RMB1,421 million). The amount is based on approximately 8,659 million shares in issue as at 19 August 2025.

10 股息

- (a) 本公司股東應佔2023年末期股息為每股人民幣28.38分，為數合共約人民幣2,457百萬元，股東已於2024年5月30日舉行之股東週年大會上批准。該金額乃基於2024年3月25日已發行之約8,659百萬股股份計算，其後已於2024年7月18日支付。

經參考本公司日期為2024年5月30日之公告，股東可選擇以人民幣或港元收取股息。

- (b) 本公司股東應佔2024年末期股息為每股人民幣15.17分，為數合共約人民幣1,314百萬元，股東已於2025年5月29日舉行之股東週年大會上批准。該金額乃基於2025年3月25日已發行之約8,659百萬股股份計算，其後已於2025年7月18日支付。

經參考本公司日期為2025年5月29日之公告，股東可選擇以人民幣或港元收取股息。

- (c) 於2025年8月19日舉行的會議上，董事會已向本公司股東宣派截至2025年6月30日止六個月之中期股息每股人民幣16.60分，為數合共約人民幣1,437百萬元（截至2024年6月30日止六個月：每股人民幣16.41分，為數合共約人民幣1,421百萬元）。該金額乃基於2025年8月19日已發行之約8,659百萬股股份計算。

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11 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB391 million (six months ended 30 June 2024: RMB280 million).

The Group recognised depreciation charge of right-of-use assets of RMB265 million during the period ended 30 June 2025 (six months ended 30 June 2024: RMB265 million).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB1,015 million (six months ended 30 June 2024: RMB620 million). Items of property, plant and equipment with a net book value of RMB101 million were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB138 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,495 million during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,447 million).

11 物業、廠房及設備

(a) 使用權資產

截至2025年6月30日止六個月內，本集團就使用租賃土地訂立若干租賃協議，並因此確認使用權資產添置人民幣391百萬元（截至2024年6月30日止六個月：人民幣280百萬元）。

本集團於截至2025年6月30日止期間確認使用權資產折舊支出人民幣265百萬元（截至2024年6月30日止六個月：人民幣265百萬元）。

(b) 收購及出售自有資產

截至2025年6月30日止六個月內，本集團收購物業、廠房及設備項目之成本為人民幣1,015百萬元（截至2024年6月30日止六個月：人民幣620百萬元）。賬面淨值為人民幣101萬元之物業、廠房及設備項目已於截至2025年6月30日止六個月內處置（截至2024年6月30日止六個月：人民幣138百萬元）。

截至2025年6月30日止六個月內，本集團已確認自有物業、廠房及設備之折舊支出人民幣2,495百萬元（截至2024年6月30日止六個月：人民幣2,447百萬元）。

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12 INVESTMENTS IN ASSOCIATES

12 於聯營公司之投資

	30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元	
Share of net assets	應佔資產淨值	8,273	8,567

13 INVESTMENTS IN JOINT VENTURES

13 於合資企業之投資

	30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值 6,285	6,157

14 INTANGIBLE ASSETS

14 無形資產

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

無形資產主要包括商譽、合同關係、特許權及電腦軟件成本。無形資產之變動如下：

		30 June 2025 2025年6月30日			30 June 2024 2024年6月30日		
		Goodwill 商譽	Others 其他	Total 總計	Goodwill 商譽	Others 其他	Total 總計
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
At 31 December	於12月31日	406	1,120	1,526	516	1,239	1,755
Additions	添置	-	-	-	32	3	35
Disposal	出售	-	(6)	(6)	(39)	(55)	(94)
Amortisation for the year	本年度攤銷	-	(40)	(40)	-	(42)	(42)
At 30 June	於6月30日	406	1,074	1,480	509	1,145	1,654

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15 ACCOUNTS RECEIVABLE

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

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,834	1,713
Between 3 to 6 months	三個月至六個月內	705	58
Between 6 to 12 months	六個月至十二個月內	333	252
Over 12 months	十二個月以上	532	521
		3,404	2,544

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

15 應收賬款

截至報告期末，應收賬款(扣除虧損撥備)按發票日期之賬齡分析如下：

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

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16 SHARE CAPITAL

16 股本

	Number of ordinary shares 普通股數目 million 百萬股	Nominal value of ordinary shares 普通股面值 HK\$ million 百萬港元
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
At 1 January 2024,		
30 June 2024,		
31 December 2024,		
1 January 2025 and		
30 June 2025	16,000	160
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
At 1 January 2024,		
30 June 2024,		
31 December 2024,		
1 January 2025 and		
30 June 2025	8,659	71

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17 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

17 應付賬款及應計負債

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	3,197	3,106
Contract liabilities	合約負債	10,671	12,690
Salaries and welfare payable	應付薪金及福利	852	326
Accrued expenses	應計開支	230	22
Dividends payable	應付股息	1,505	158
Interest payable	應付利息	154	137
Construction fee and equipment cost payables	應付建設費及設備成本	4,611	5,541
Amounts due to related parties	應付關連方款項	2	2
Other payables	其他應付款項	3,136	3,242
		24,358	25,224

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

截至報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	2,575	2,576
Between 3 to 6 months	三個月至六個月	251	116
Over 6 months	六個月以上	371	414
		3,197	3,106

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18 BORROWINGS

18 借貸

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸－無抵押	965	1,188
Current portion of long-term borrowings	長期借貸之即期部分	3,278	7,945
		4,243	9,133
Long-term borrowings – secured (note)	長期借貸－有抵押(附註)	1,854	2,155
Long-term borrowings – unsecured	長期借貸－無抵押	16,851	20,119
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	(3,278)	(7,945)
		15,427	14,329
		19,670	23,462

Note: As at 30 June 2025, the RMB1,607 million (31 December 2024: RMB1,878 million) borrowings were mainly pledged by natural gas charging rights.

As at 30 June 2025, certain property, plant, equipment and leasehold land of the Group amounting to RMB693 million (31 December 2024: RMB906 million) were pledged to banks for RMB247 million (31 December 2024: RMB277 million) loan facilities granted to the Group.

附註：於2025年6月30日，人民幣借款1,607百萬元(2024年12月31日：人民幣1,878百萬元)主要以天然氣收費權作為質押。

於2025年6月30日，本集團若干物業，廠房，設備及土地使用權為人民幣693百萬元(2024年12月31日：人民幣906百萬元)，已就本集團獲授之人民幣247百萬元(2024年12月31日：人民幣277百萬元)貸款融資抵押予銀行。

As at 30 June 2025 and 31 December 2024, the borrowings of the Group were repayable as follows:

於2025年6月30日及2024年12月31日，本集團之借貸須按如下償還：

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元	30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	3,785	3,304	458	5,829
Between one to two years	一至兩年	2,735	2,221	354	42
Between two to five years	兩至五年	3,662	4,304	2,876	1,467
After five years	五年以後	1,301	1,891	4,499	4,404
		11,483	11,720	8,187	11,742

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

19 金融工具公平值計量

(a) 按公平值計量之金融資產

公平值等級

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

- 第一級估值：使用於計量日同等資產或負債於活躍市場之未經調整報價計量之公平值。
- 第二級估值：使用估值技術計量之公平值，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具的公平值所需所有重大輸入數據均為可觀察數據，則該工具計入第二級。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	Fair value at 30 June 2025 於2025年 6月30日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 30 June 2025 categorised into Level 1 Level 2 Level 3 於2025年6月30日的 公平值計量分類為 第一級 第二級 第三級 RMB million RMB million RMB million 人民幣百萬元 人民幣百萬元 人民幣百萬元			Fair value at 31 December 2024 於2024年 12月31日 之公平值 RMB million 人民幣百萬元	Fair value measurements as at 31 December 2024 categorised into Level 1 Level 2 Level 3 於2024年12月31日的 公平值計量分類為 第一級 第二級 第三級 RMB million RMB million RMB million 人民幣百萬元 人民幣百萬元 人民幣百萬元		
Recurring fair value measurements								
Other financial assets								
- Listed	247	247	-	-	221	221	-	-
- Unlisted	43	-	-	43	43	-	-	43
	290	247	-	43	264	221	-	43

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about fair value measurements

As at 30 June 2025 and 31 December 2024, all the listed equity securities are stated at fair values, which have been determined by reference to bid prices quoted in the respective stock exchanges.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as of 30 June 2025 and 31 December 2024 were not materially different from their fair values.

19 金融工具公平值計量(續)

(a) 按公平值計量之金融資產(續)

公平值等級(續)

截至2025年及2024年6月30日止六個月，第一級及第二級之間並無轉撥，或轉入到或轉出自第三級。本集團之政策為於發生轉撥之報告期末確認各公平值等級類別之間轉撥。

有關公平值計量之資料

於2025年6月30日及2024年12月31日，所有上市之股本證券均按公平值列賬，乃經參考分別於相關證券交易所所報之買入價而釐定。

(b) 以公平值以外列賬之金融資產及負債的公平值

於2025年6月30日及2024年12月31日，本集團按成本或攤銷成本計量之金融工具之賬面值與其公平值並無重大差異。

Notes To The Unaudited Interim Financial Statement

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20 SEGMENT INFORMATION

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

The Group organises its business around products and services. In respect of products and services perspective, the Group is engaged in a broad range of oil and gas related activities and derives its revenue from its four operating segments: Natural Gas Sales, Sales of LPG, LNG Processing and Terminal, and Exploration and Production.

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

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

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

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

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

20 板塊資料

營運板塊之呈報方式與向主要營運決策者提供之內部報告貫徹一致，乃由本集團之最高管理層及本公司執行董事釐定。

本集團按產品及服務組織其業務。就產品及服務而言，本集團廣泛從事一系列油氣相關業務，其收入來自四個營運板塊：天然氣銷售、LPG銷售、LNG加工與儲運及勘探與生產。

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

本集團之最高管理層及執行董事根據各板塊之除所得稅費用、應佔聯營公司及合資企業之溢利減虧損前溢利／（虧損）評估營運板塊之表現（「板塊業績」）。

板塊資產不包括遞延及即期稅項、其他金融資產、於聯營公司及合資企業之投資。

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

公司總部資產主要包括公司總部層面所持有之現金及現金等值項目。

Notes To The Unaudited Interim Financial Statement

未經審核中期財務報表附註

20 SEGMENT INFORMATION (CONTINUED)

The segment information for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

20 板塊資料(續)

截至2025年及2024年6月30日止六個月，可報告板塊的板塊資料如下：

		Natural Gas Sales 天然氣銷售 RMB million 人民幣百萬元	Sales of LPG LPG銷售 RMB million 人民幣百萬元	LNG Processing and Terminal LNG加工與儲運 RMB million 人民幣百萬元	Exploration and Production 勘探與生產 RMB million 人民幣百萬元	Corporate 公司總部 RMB million 人民幣百萬元	Inter-company adjustment 公司間調整 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
For the six months ended 30 June 2025	截至2025年6月30日止六個月							
Gross revenue	總收入	80,971	13,110	5,109	74	-	-	99,264
Less: Inter-company adjustment	減：公司間調整	(893)	(90)	(738)	-	-	-	(1,721)
Revenue from external customers	來自外部客戶之收入	80,078	13,020	4,371	74	-	-	97,543
Segment results	板塊業績	3,974	538	1,835	18	(192)	-	6,173
Share of profits less losses of:	應佔溢利減虧損：							
- Associates	- 聯營公司	262	6	1	25	-	-	294
- Joint ventures	- 合資企業	241	-	-	18	11	-	270
Profit/(loss) before income tax expense	除所得稅費用前溢利/(虧損)	4,477	544	1,836	61	(181)	-	6,737
Segment results included:	板塊業績包括：							
- Interest income	- 利息收入	258	-	73	4	206	(204)	337
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(1,939)	(49)	(783)	(13)	(16)	-	(2,800)
- Interest expenses	- 利息支出	(335)	(1)	(99)	-	(92)	204	(323)
- Net exchange losses	- 匯兌虧損淨額	(12)	-	-	(2)	(22)	-	(36)
As at 30 June 2025	於2025年6月30日							
Segment assets	板塊資產	82,824	5,829	18,512	1,061	16,541	-	124,767
Investments in associates	於聯營公司之投資	7,239	499	130	405	-	-	8,273
Investments in joint ventures	於合資企業之投資	4,918	-	-	1,367	-	-	6,285
Additions to non-current segment assets during the period	於本期內非流動板塊資產增加	723	-	525	27	1	-	1,276
Additions to non-current segment assets through acquisition of subsidiaries during the period	於本期內透過收購附屬公司非流動板塊資產增加	108	-	-	-	-	-	108

Notes To The Unaudited Interim Financial Statement

未經審核中期財務報表附註

20 SEGMENT INFORMATION (CONTINUED)

20 板塊資料(續)

		Natural Gas Sales 天然氣銷售 RMB million 人民幣百萬元	Sales of LPG LPG銷售 RMB million 人民幣百萬元	LNG Processing and Terminal LNG加工與儲運 RMB million 人民幣百萬元	Exploration and Production 勘探與生產 RMB million 人民幣百萬元	Corporate 公司總部 RMB million 人民幣百萬元	Inter-company adjustment 公司間調整 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
For the six months ended 30 June 2024	截至2024年6月30日止六個月							
Gross revenue	總收入	76,660	12,932	5,662	88	-	-	95,342
Less: Inter-company adjustment	減：公司間調整	(1,154)	(45)	(1,221)	-	-	-	(2,420)
Revenue from external customers	來自外部客戶之收入	75,506	12,887	4,441	88	-	-	92,922
Segment results	板塊業績	4,545	563	1,640	14	(150)	-	6,612
Share of profits less losses of:	應佔溢利減虧損：							
- Associates	- 聯營公司	226	(2)	8	103	-	-	335
- Joint ventures	- 合資企業	234	-	-	57	11	-	302
Profit/(loss) before income tax expense	除所得稅費用前溢利/(虧損)	5,005	561	1,648	174	(139)	-	7,249
Segment results included:	板塊業績包括：							
- Interest income	- 利息收入	320	-	79	11	326	(237)	499
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(1,910)	(47)	(741)	(35)	(21)	-	(2,754)
- Interest expenses	- 利息支出	(336)	(2)	(202)	-	(108)	237	(411)
- Net exchange gains/(losses)	- 匯兌收益/(虧損)淨額	6	-	-	(2)	(69)	-	(65)
As at 31 December 2024	於2024年12月31日							
Segment assets	板塊資產	83,636	5,894	18,151	1,051	18,504	-	127,236
Investments in associates	於聯營公司之投資	7,496	56	568	447	-	-	8,567
Investments in joint ventures	於合資企業之投資	4,802	-	-	1,355	-	-	6,157
Additions to non-current segment assets during the period	於本期內非流動板塊資產增加	751	18	137	21	1	-	928

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20 SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 June 2025 and 2024, there was no single customer to whom the revenue is attributable exceeded 10% of the Group's revenue.

21 COMMITMENTS

Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Property, plant and equipment	2,719	3,284
物業、廠房及設備		

20 板塊資料(續)

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

截至2025年及2024年6月30日止六個月，並無源自單一客戶之收入佔本集團收入超過10%。

21 承擔

資本承擔

於報告期末簽訂合同但未確認為負債的重大資本支出如下：

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未經審核中期財務報表附註

22 RELATED PARTY TRANSACTIONS

CNPC, the controlling shareholder of the Company, is a state – controlled enterprise directly controlled by the PRC government. Related parties include CNPC and its subsidiaries (together, the “CNPC Group”), other state-owned enterprises and their subsidiaries which the PRC government has control, joint control or significant influence over, the entities which the Group is able to control, jointly control or exercise significant influence over, key management personnel of the Company and CNPC and their close family members and any entity, of any member of a group of which it is a part, provides key management personnel services to the Group’s parent.

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

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

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

22 關連方交易

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

除於中期財務報表其他部分提供之關連方資料之外，本集團與其關連方於本期內一般業務範圍內訂立之重大關連方交易及期末關連方交易產生之結餘於下文概述。

(a) 與中油集團、聯營公司及合資企業之交易

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

22 RELATED PARTY TRANSACTIONS (CONTINUED)**(a) Transactions with the CNPC Group, associates and joint ventures (Continued)**

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

- (i) The Group entered into certain master agreements with the CNPC Group, including master agreement on 14 September 2023 for connected transactions for the three years ending 31 December 2026, for the purpose of renewing the terms of the previously signed master agreement.

Under the master agreement, a framework for a range of products and services to be procured from the CNPC Group to the Group and vice versa including oil and gas products, general products and services, financial services and rental services is provided.

- Provision of products by the CNPC Group to the Group amounted to approximately RMB67,781 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB65,140 million).
- Provision of services by the CNPC Group to the Group amounted to approximately RMB1,475 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,578 million).
- Provision of products by the Group to the CNPC Group amounted to approximately RMB6,305 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB4,988 million).

22 關連方交易(續)**(a) 與中油集團、聯營公司及合資企業之交易(續)**

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

- (i) 本集團與中油集團訂立總協議（包括於2023年9月14日有關截至2026年12月31日止三個年度關連交易的總協議），以續訂早前簽署的總協議的期限。

根據總協議，已規定本集團將向中油集團採購以及中油集團將向本集團採購的產品及服務範圍，包括油氣產品、一般產品及服務、金融服務及租賃服務。

- 截至2025年6月30日止六個月，中油集團向本集團提供產品約人民幣67,781百萬元（截至2024年6月30日止六個月：人民幣65,140百萬元）。
- 截至2025年6月30日止六個月，中油集團向本集團提供服務約人民幣1,475百萬元（截至2024年6月30日止六個月：人民幣1,578百萬元）。
- 截至2025年6月30日止六個月，本集團向中油集團提供產品約人民幣6,305百萬元（截至2024年6月30日止六個月：人民幣4,988百萬元）。

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22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

(i) (Continued)

- Provision of services by the Group to the CNPC Group amounted to approximately RMB3,530 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,473 million).

- (ii) The Group has entered into agreements for the sales of natural gas with certain associates and joint ventures of the Group amounting to approximately RMB1,537 million and RMB1,030 million respectively, for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,359 million and RMB968 million).

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

- (iii) As at 30 June 2025 and 31 December 2024, amounts due from and to the CNPC Group, associates and joint ventures of the Group, which are unsecured and interest – free except borrowings, loans to an associate, loans to joint ventures and lease liabilities, are included in the following accounts captions and summarised as follows:

22 關連方交易(續)

(a) 與中油集團、聯營公司及合資企業之交易(續)

(i) (續)

- 截至2025年6月30日止六個月，本集團向中油集團提供服務約人民幣3,530百萬元（截至2024年6月30日止六個月：人民幣2,473百萬元）。

- (ii) 本集團訂立協議，向本集團若干聯營公司及合資企業銷售天然氣，於截至2025年6月30日止六個月分別約為人民幣1,537百萬元及人民幣1,030百萬元（截至2024年6月30日止六個月：人民幣1,359百萬元及人民幣968百萬元）。

上述(i)及(ii)項之交易根據上市規則14A章構成關連交易。

- (iii) 於2025年6月30日及2024年12月31日，應收及應付予中油集團、本集團之聯營公司及合資企業之款項（除借貸、貸款予一間聯營公司、貸款予合資企業及租賃負債外）為無抵押及免息，已計入下列會計項目內並概述如下：

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未經審核中期財務報表附註

22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

(iii) (Continued)

		30 June 2025 2025年 6月30日 RMB million 人民幣百萬元	31 December 2024 2024年 12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	200	109
Accounts receivable	應收賬款	791	638
Prepayments and other current assets	預付款及其他流動資產	619	657
Accounts payable and accrued liabilities	應付賬款及應計負債	4,483	4,122
Borrowings	借貸	8,088	8,627
Lease liabilities	租賃負債	72	78

(b) Key management compensation

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	2	—
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃	—	—
		2	—

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

Apart from the aforementioned transactions with the CNPC Group, associates and joint ventures of the Group, the Group has transactions with other state-controlled entities including but not limited to (i) sales and purchases of goods and services; (ii) purchases of assets; (iii) lease of assets and (iv) bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.

22 關連方交易(續)

(a) 與中油集團、聯營公司及合資企業之交易(續)

(iii) (續)

(b) 主要管理層之酬金

(c) 與中國其他國有實體之交易

除上述與中油集團、本集團聯營公司及合資企業之交易外，本集團與其他國有實體之交易包括(但不限於)(i)銷售及購買貨品及服務；(ii)購買資產；(iii)租賃資產及(iv)銀行存款及借貸。

該等交易乃於本集團之日常業務過程中進行。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Guohai (*Chairman*)

Mr. Qian Zhijia (*Chief Executive Officer*)

Non-executive Directors

Ms. Lyu Jing

Mr. Qi Zhenzhong

Independent Non-executive Directors

Mr. Sun Patrick

Mr. Tsang Yok Sing Jasper

Mr. Kwok Chi Shing

(Appointed on 29 May 2025)

Dr. Liu Xiao Feng

(Retired on 29 May 2025)

COMPANY SECRETARY

Mr. Xie Mao

BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11, Bermuda

AUDITOR

KPMG

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

BANKERS

Industrial and Commercial Banking of China Limited

China Construction Bank Corporation

Bank of China Limited

Agricultural Bank of China Limited

Bank of China (Hong Kong) Limited

董事會

執行董事

劉國海先生 (主席)

錢治家先生 (行政總裁)

非執行董事

呂菁女士

戚振忠先生

獨立非執行董事

辛定華先生

曾鈺成先生

郭志成先生

(於2025年5月29日獲委任)

劉曉峰博士

(於2025年5月29日退任)

公司秘書

謝茂先生

駐百慕達代表

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11, Bermuda

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

往來銀行

中國工商銀行股份有限公司

中國建設銀行股份有限公司

中國銀行股份有限公司

中國農業銀行股份有限公司

中國銀行(香港)有限公司

STOCK CODE

The Stock Exchange of Hong Kong Limited
00135.HK

WEBSITE

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

PRINCIPAL BOARD COMMITTEES**Audit Committee**

Mr. Sun Patrick (*Chairman*)
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing⁽¹⁾
Dr. Liu Xiao Feng⁽²⁾

Remuneration Committee

Mr. Tsang Yok Sing Jasper (*Chairman*)⁽³⁾
Mr. Sun Patrick
Mr. Kwok Chi Shing⁽¹⁾
Dr. Liu Xiao Feng (*Chairman*)⁽²⁾

Nomination Committee

Mr. Liu Guohai (*Chairman*)
Ms. Lyu Jing⁽⁴⁾
Mr. Sun Patrick
Mr. Tsang Yok Sing Jasper
Dr. Liu Xiao Feng⁽²⁾

Sustainability Committee

Mr. Qian Zhijia (*Chairman*)
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing⁽¹⁾
Mr. He Yongli (*Non-director member*)
Dr. Liu Xiao Feng⁽²⁾

股份代號

香港聯合交易所有限公司
00135.HK

網站

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

主要董事委員會**審核委員會**

辛定華先生 (*主席*)
曾鈺成先生
郭志成先生⁽¹⁾
劉曉峰博士⁽²⁾

薪酬委員會

曾鈺成先生 (*主席*)⁽³⁾
辛定華先生
郭志成先生⁽¹⁾
劉曉峰博士 (*主席*)⁽²⁾

提名委員會

劉國海先生 (*主席*)
呂菁女士⁽⁴⁾
辛定華先生
曾鈺成先生
劉曉峰博士⁽²⁾

可持續發展委員會

錢治家先生 (*主席*)
曾鈺成先生
郭志成先生⁽¹⁾
賀永利先生 (*非董事成員*)
劉曉峰博士⁽²⁾

Note:

- (1) appointed as a member of Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee with effect from 29 May 2025
- (2) resigned as the chairman of Remuneration Committee and a member of Audit Committee, Nomination Committee and Sustainability Committee with effect from 29 May 2025
- (3) appointed as the chairman of Remuneration Committee with effect from 29 May 2025
- (4) appointed as a member of Nomination Committee with effect from 29 May 2025

附註：

- (1) 自2025年5月29日起獲委任為審核委員會、薪酬委員會、提名委員會及可持續發展委員會成員
- (2) 自2025年5月29日起辭任薪酬委員會主席，以及審核委員會、提名委員會及可持續發展委員會成員
- (3) 自2025年5月29日起獲委任為薪酬委員會主席
- (4) 自2025年5月29日起獲委任為提名委員會成員

Corporate Information

公司資料

SOLICITOR

Clifford Chance

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL OFFICE

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

PRINCIPAL REGISTRARS

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

REGISTRARS IN HONG KONG

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

律師

高偉紳律師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
干諾道西118號39樓
電話：2522 2282
電子郵件：info@kunlun.com.hk
圖文傳真：2868 1741

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓



KunLun Energy Company Limited
昆 侖 能 源 有 限 公 司

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

