



中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)  
(於百慕達註冊成立之有限公司)

Stock Code: 603  
股份代號: 603



INTERIM  
REPORT  
2022

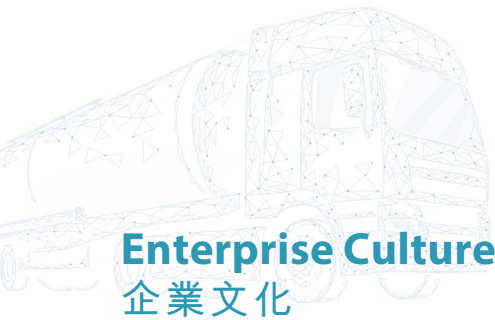
中期報告



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# Enterprise Culture

## 企業文化





# Natural Gas Distribution Business in China

## 中國天然氣分銷業務

### Main trunk pipelines 主要幹線管網

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

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

- Branch pipeline  
公司自有支線管道
- City gas project with concession right  
公司城市天然氣項目
- ▲ LNG processing plant  
公司液化天然氣工廠
- CNG/LNG/L-CNG station  
公司天然氣加氣站
- Province with natural gas sales volume > 500mn m<sup>3</sup> in 1H2022  
公司二零二二年上半年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100mn m<sup>3</sup> and 500mn m<sup>3</sup> in 1H2022  
公司二零二二年上半年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m<sup>3</sup> in 1H2022  
公司二零二二年上半年銷氣量1.0億立方米以下省份
- Province to enter in near term  
公司於近期內準備開展業務的省份



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



# Oil and Gas Production Business in Canada

## 加拿大油氣生產業務

### OIL AND GAS PRODUCTION BUSINESS IN CANADA

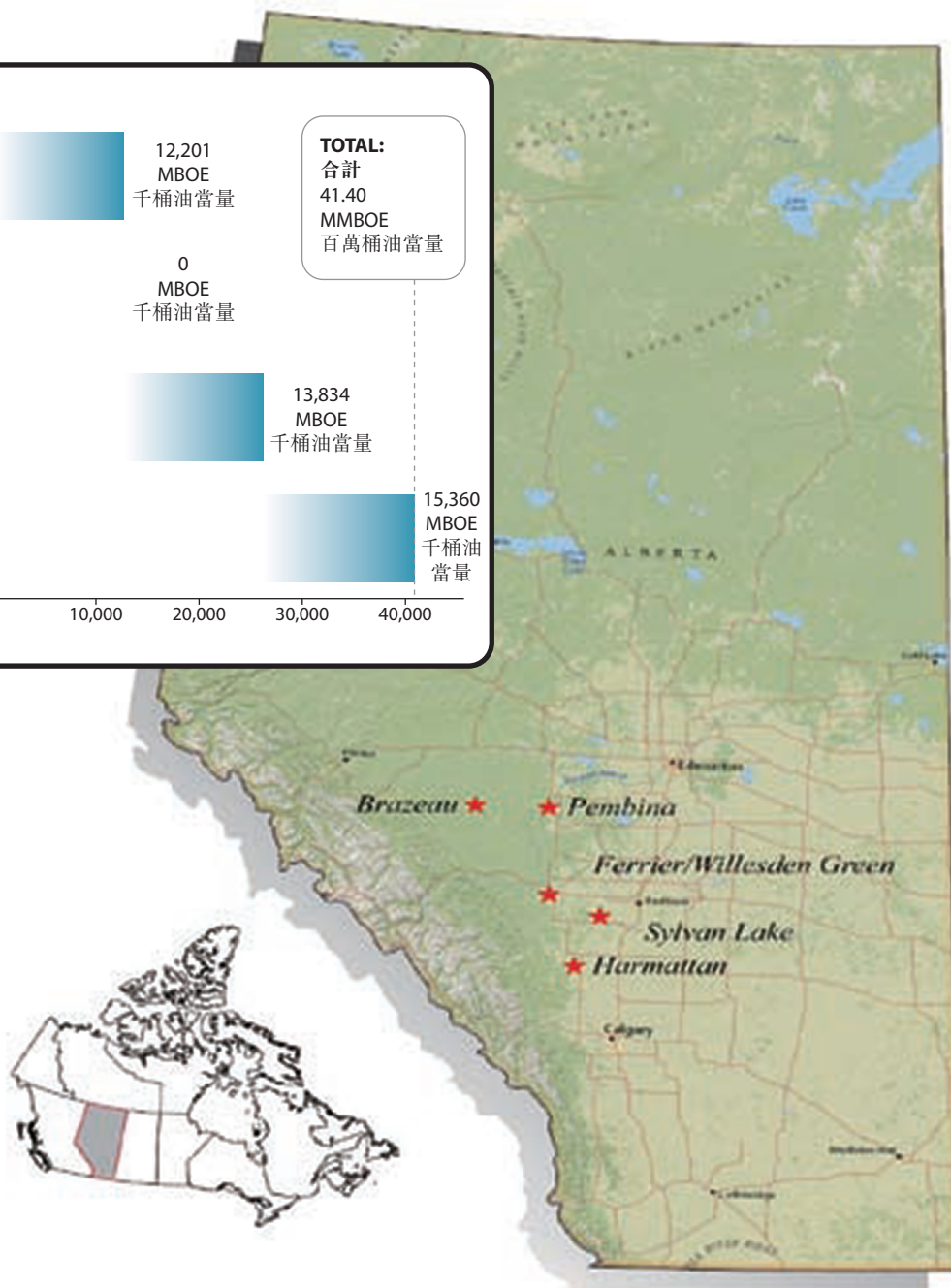
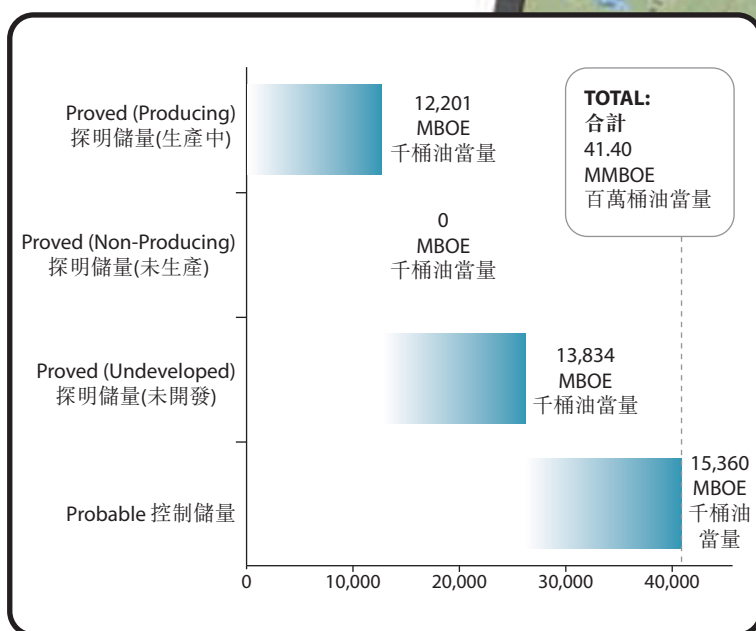
### 加拿大油氣生產業務

#### RESERVES

As at 31 December 2021

#### 儲量

於二零二一年十二月三十一日



## BOARD OF DIRECTORS

### Executive Directors

XU Tie-liang (*Chairman & Chief Executive Officer*)

GUAN Yijun

GAO Falian

XU Ran

### Independent Non-executive Directors

WANG Wenhua

WANG Guangtian

YANG Jie

## COMPANY SECRETARY

CHAN Yuen Ying Stella

## AUTHORISED REPRESENTATIVES

XU Tie-liang

CHAN Yuen Ying Stella

## AUDIT COMMITTEE

WANG Wenhua (*Chairman*)

WANG Guangtian

YANG Jie

## REMUNERATION COMMITTEE

WANG Wenhua (*Chairman*)

WANG Guangtian

GUAN Yijun

## NOMINATION COMMITTEE

WANG Guangtian (*Chairman*)

WANG Wenhua

GAO Falian

## CORPORATE GOVERNANCE COMMITTEE

XU Tie-liang (*Chairman*)

GUAN Yijun

GAO Falian

XU Ran

LAW Yin Shan Jenny

CHAN Yuen Ying Stella

## AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and Registered PIE Auditor

## 董事局

### 執行董事

許鈇良(*主席兼行政總裁*)

關懿君

高發連

許然

### 獨立非執行董事

王文華

王廣田

楊杰

## 公司秘書

陳婉縈

## 授權代表

許鈇良

陳婉縈

## 審核委員會

王文華(*主席*)

王廣田

楊杰

## 薪酬委員會

王文華(*主席*)

王廣田

關懿君

## 提名委員會

王廣田(*主席*)

王文華

高發連

## 企業管治委員會

許鈇良(*主席*)

關懿君

高發連

許然

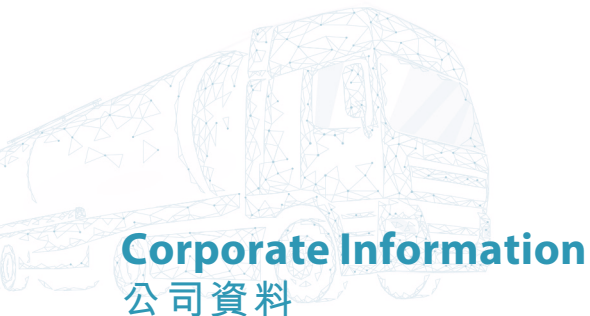
羅盈珊

陳婉縈

## 核數師

羅兵咸永道會計師事務所

執業會計師及註冊公眾利益實體核數師



## Corporate Information 公司資料

(continued) (續)

### LEGAL ADVISERS

(As to Hong Kong Law)  
LI & Partners

(As to PRC Law)  
Beijing Huaao Law & Partners

### PRINCIPAL REGISTRARS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

603

### WEBSITE AND E-MAIL ADDRESS

Website: <http://www.hk603.com>  
E-mail: [info@hk603.com](mailto:info@hk603.com)

### 法律顧問

(香港法律)  
李偉斌律師行

(中國法律)  
北京市華澳律師事務所

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港之 主要營業地點

香港  
銅鑼灣  
告士打道255–257號  
信和廣場  
28樓2805室

### 主要往來銀行

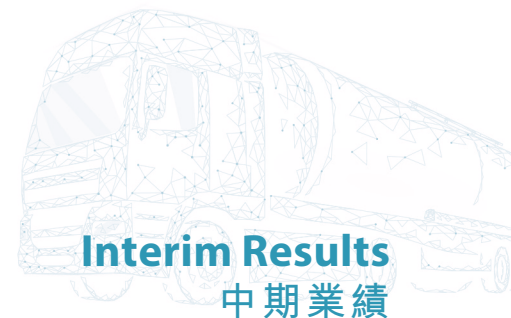
香港上海滙豐銀行有限公司

### 股份代號

603

### 網址及電郵地址

網址: <http://www.hk603.com>  
電郵地址: [info@hk603.com](mailto:info@hk603.com)



The board (the "Board") of directors (the "Directors") of China Oil And Gas Group Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2022 (the "Period").

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

中油燃氣集團有限公司(「公司」)董事(「董事」)局(「董事局」)宣佈公司及其附屬公司(統稱「集團」)截至二零二二年六月三十日止六個月(「期內」)之未經審核簡明綜合中期業績。

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

## 簡明綜合全面收益表

截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (audited) (經審核)
		Notes 附註	
Revenue	營業額	4	6,951,713
Cost of sales	銷售成本		(5,767,482)
Gross profit	毛利		1,184,231
Other income	其他收入	5	17,108
Other gain/(loss), net	其他收益/(虧損)，淨額	6	(5,437)
Selling and distribution costs	銷售及分銷費用		(49,288)
Administrative expenses	行政開支		(255,893)
Operating profit	經營溢利		890,721
Finance income	財務收入	7	80,388
Finance costs	財務費用	7	(122,515)
Share of profit/(loss) of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利/(虧損)		(12,694)
Profit before taxation	除稅前溢利		835,900
Taxation	稅項	8	(168,438)
Profit for the Period	期內溢利		667,462





# Interim Results

## 中期業績

(continued) (續)

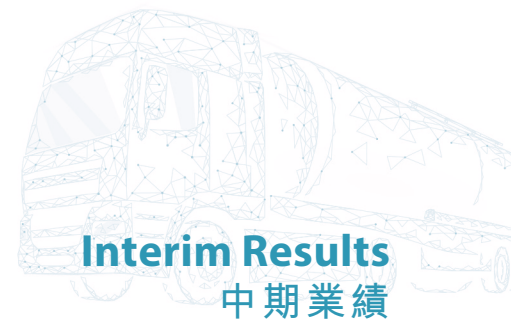
### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2022

### 簡明綜合全面收益表(續)

截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (audited) (經審核)
		Notes 附註	
Other comprehensive income/(loss):	其他全面收益/(虧損):		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>		
Currency translation differences	貨幣換算差額	(471,140)	114,245
Changes in value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資價值變動	(74,826)	(7,488)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Change in value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資價值變動	(2,191)	(4,162)
Total comprehensive income for the Period	期內全面收益總額	<b>336,790</b>	<b>770,057</b>
<b>Profit for the Period attributable to:</b>	<b>以下人士應佔期內溢利:</b>		
Owners of the Company	公司擁有人	552,673	309,650
Non-controlling interests	非控股權益	332,274	357,812
		<b>884,947</b>	<b>667,462</b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>以下人士應佔全面收益/(虧損)總額:</b>		
Owners of the Company	公司擁有人	182,898	369,158
Non-controlling interests	非控股權益	153,892	400,899
		<b>336,790</b>	<b>770,057</b>
		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>Earnings per share</b>	<b>每股盈利</b>	9	
— Basic	— 基本	10.965	6.025
— Diluted	— 攤薄	10.965	6.025



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

## 簡明綜合財務狀況表

於二零二二年六月三十日

		Notes 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		10,557,663	10,738,279
Right-of-use assets	使用權資產		704,173	663,945
Exploration and evaluation assets	勘探及評估資產		122,026	115,027
Intangible assets	無形資產		1,041,005	1,038,669
Investments accounted for using the equity method	使用權益法入賬之投資		1,734,698	1,758,418
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產		399,021	289,795
Other non-current assets	其他非流動資產		1,308,646	1,183,053
Deferred tax assets	遞延稅項資產		662	4,821
			<b>15,867,894</b>	<b>15,792,007</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		574,284	408,231
Contract assets, deposits, trade and other receivables	合約資產、按金、貿易及其他應收款項	11	2,592,986	2,675,790
Current tax recoverable	當期可收回稅項		6,303	6,334
Time deposits with maturity over three months	存款期超過三個月之定期存款		526,500	979,660
Cash and cash equivalents	現金及現金等值項目		3,162,402	2,786,609
			<b>6,862,475</b>	<b>6,856,624</b>
<b>Total assets</b>	<b>總資產</b>		<b>22,730,369</b>	<b>22,648,631</b>



# Interim Results

## 中期業績

(continued) (續)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2022

### 簡明綜合財務狀況表(續)

於二零二二年六月三十日

		Notes 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	1,495,005	1,414,388
Contract liabilities	合約負債		2,507,760	2,917,409
Senior notes	優先票據		773,515	—
Short-term borrowings	短期借貸		940,957	1,345,142
Current tax payable	當期應付稅項		310,494	189,624
Lease liabilities	租賃負債		123,162	16,219
			<b>6,150,893</b>	<b>5,882,782</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Senior notes	優先票據		3,084,814	5,645,120
Long-term borrowings	長期借貸		3,773,873	1,729,667
Lease liabilities	租賃負債		69,197	58,747
Deferred tax liabilities	遞延稅項負債		327,031	315,331
Assets retirement obligation	資產報廢承擔		196,863	197,974
			<b>7,451,778</b>	<b>7,946,839</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>13,602,671</b>	<b>13,829,621</b>
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>公司擁有人應佔權益</b>			
Share capital	股本		57,670	57,670
Reserves	儲備		4,919,497	4,733,762
			<b>4,977,167</b>	<b>4,791,432</b>
Non-controlling interests	非控股權益		4,150,531	4,027,578
<b>Total equity</b>	<b>權益總額</b>		<b>9,127,698</b>	<b>8,819,010</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>22,730,369</b>	<b>22,648,631</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

## 簡明綜合權益變動表

截至二零二二年六月三十日止六個月

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



# Interim Results

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2021

### 簡明綜合權益變動表(續)

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Shares held for			Exchange	Share-based	Retained	Non-		Total	
		Share capital	Share premium	share award scheme	Other reserves	fluctuation reserve	compensation reserve	profits	Total	controlling interests	equity
		股本	股份溢價	為股份獎勵計劃所持股份	其他儲備	匯兌波動儲備	以股份為基礎之酬金儲備	保留溢利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2021</b>	於二零二一年一月一日	57,670	13,208	(420,202)	1,401,017	(221,160)	11,241	2,936,360	3,778,134	3,568,080	7,346,214
<b>Profit for the period</b>	期內溢利	—	—	—	—	—	—	309,650	309,650	357,812	667,462
<b>Other comprehensive income:</b>	其他全面收益:										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	—	71,158	—	—	71,158	43,087	114,245
Changes in value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具價值變動	—	—	—	(4,162)	—	—	—	(4,162)	—	(4,162)
Changes in value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具價值變動	—	—	—	(7,488)	—	—	—	(7,488)	—	(7,488)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	—	—	—	(11,650)	71,158	—	309,650	369,158	400,899	770,057
Transfer of fair value loss on equity investment at fair value through other comprehensive income to retained profit upon disposal	於出售時轉撥按公平值計入其他全面收益之股本投資公平值虧損至保留溢利	—	—	—	257	—	—	(257)	—	—	—
Transfer of fair value gain on debt investment at fair value through other comprehensive income to profits or loss upon disposal	於出售時轉撥按公平值計入其他全面收益之債務投資公平值收益至損益	—	—	—	(1,787)	—	—	—	(1,787)	—	(1,787)
Dividend paid to non-controlling interests	支付股息予非控股權益	—	—	—	—	—	—	—	—	(65,101)	(65,101)
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	—	—	42,255	—	—	—	—	42,255	—	42,255
<b>At 30 June 2021</b>	於二零二一年六月三十日	57,670	13,208	(377,947)	1,387,837	(150,002)	11,241	3,245,753	4,187,760	3,903,878	8,091,638



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

## 簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		<b>Unaudited</b> 未經審核 <b>(6 months)</b> <b>1.1-30.6.2022</b> (六個月) 二零二二年 一月一日至 六月三十日 <b>HK\$'000</b> 千港元	Unaudited 未經審核 (6 months) 1.1-30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	<b>990,397</b>	639,624
Net cash used in investing activities	投資活動所用之現金淨額	<b>(212,228)</b>	(358,143)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	<b>(307,766)</b>	2,720,889
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>470,403</b>	3,002,370
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>2,786,609</b>	2,926,434
Effect of foreign exchange rate changes	匯率變動影響	<b>(94,610)</b>	24,281
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>3,162,402</b>	5,935,085



## Interim Results 中期業績

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

#### (1) GENERAL INFORMATION

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

#### (2) BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. These interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2021.

### 簡明綜合財務報表附註

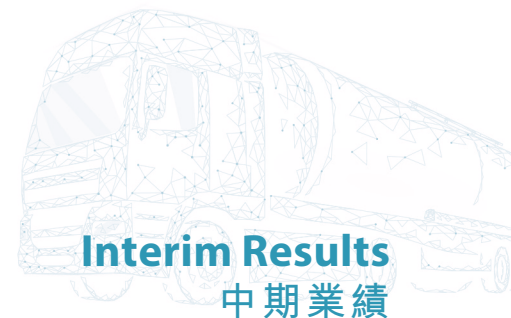
截至二零二二年六月三十日止六個月

#### (1) 一般資料

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

#### (2) 編製基準

集團之未經審核簡明綜合中期財務報表乃依據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則附錄十六而編製。此等中期財務報表應與集團截至二零二一年十二月三十一日止年度之經審核財務報表一併閱讀。



(continued) (續)

### (3) SIGNIFICANT ACCOUNTING POLICIES

#### Amended standards and accounting guideline adopted by the Group

HKFRS 16 (Amendment)	COVID-19-Related Rent Concessions beyond 30 June 2021
Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018–2020
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

#### New and amended standards and interpretation not yet adopted by the Group

HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約
HKFRS 17 (Amendment) 香港財務報告準則第17號 (修訂本)	Amendments to HKFRS 17 香港財務報告準則第17號的修訂
HKAS 8 (Amendments) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義
HKAS 12 (Amendments) 香港會計準則第12號(修訂本)	Income Taxes 所得稅
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))
香港詮釋第5號(二零二零年)	香港詮釋第5號(二零二零年)財務報表的列報 — 借入人對包含可隨時要求償還條款的有期貨款的分類(香港詮釋第5號(二零二零年))

### (3) 重大會計政策

#### 集團採納的經修訂準則及會計指引

香港財務報告準則第16號 (修訂本)	二零二一年六月三十日之後的COVID-19相關租金寬減
年度改進項目 (修訂本)	香港財務報告準則的年度改進(二零一八年至二零二零年週期)
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	適用範圍較窄的修訂
會計指引第5號 (經修訂)	經修訂會計指引第5號 共同控制合併的合併會計法

#### 集團尚未採納的新訂及經修訂準則及詮釋

1 January 2023 二零二三年一月一日	
1 January 2023 二零二三年一月一日	
1 January 2023 二零二三年一月一日	
1 January 2023 二零二三年一月一日	
1 January 2023 二零二三年一月一日	
1 January 2024	
二零二四年一月一日	





## Interim Results 中期業績

(continued) (續)

### (3) SIGNIFICANT ACCOUNTING POLICIES (Continued)

New and amended standards and interpretation not yet adopted by the Group (Continued)

HKAS 1 (Amendment)  
香港會計準則第1號(修訂本)

Classification of Liabilities as Current or Non-current  
將負債分類為流動及非流動

1 January 2024  
二零二四年一月一日

HKFRS 10 and HKAS 28  
(Amendments)  
香港財務報告準則第10號及  
香港會計準則第28號  
(修訂本)

Sale or Contribution of Assets between an Investor and  
its Associate or Joint Venture  
投資者及其聯營公司或合營企業之間資產出售或注資

To be determined  
待定

集團尚未採納的新訂及經修訂準則及詮釋(續)

### (4) REVENUE AND SEGMENT INFORMATION

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

The Group has presented the following four reportable segments for the six months ended 30 June 2022:

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

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2022 and 2021 is set out below:

### (3) 重大會計政策(續)

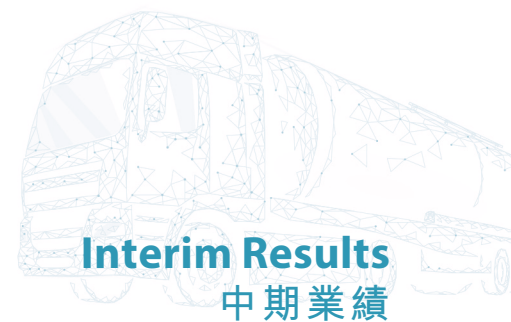
### (4) 營業額及分部資料

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

於截至二零二二年六月三十日止六個月，集團已呈列以下四個可報告經營分部：

- 銷售及輸送天然氣及其他相關產品
- 燃氣管道建造及接駁
- 開採及生產原油及天然氣
- 生產及銷售煤基清潔能源及其他相關產品

截至二零二二年及二零二一年六月三十日止六個月，向執行董事提供以用作資源分配及分部表現評估之集團可報告分部相關資料載列如下：



(continued) (續)

(4) REVENUE AND SEGMENT INFORMATION  
(Continued)

(4) 營業額及分部資料(續)

Business Segments

業務分部

For the six months ended 30 June 2022:

截至二零二二年六月三十日止六個月：

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



# Interim Results

## 中期業績

(continued) (續)

### (4) REVENUE AND SEGMENT INFORMATION (Continued)

#### Business Segments (Continued)

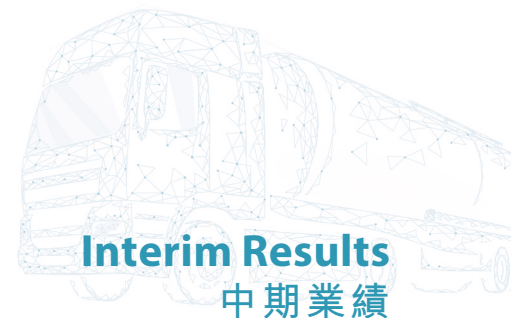
For the six months ended 30 June 2021:

### (4) 營業額及分部資料(續)

#### 業務分部(續)

截至二零二一年六月三十日止六個月：

	Sales and distribution of natural gas and other related products	Gas pipeline construction and connection	Exploitation and production of crude oil and natural gas	Production and sales of coal derived clean energy and other related products	Group	
	銷售及輸送天然氣及其他相關產品	燃氣管道建造及接駁	開採及生產原油及天然氣	生產及銷售煤基清潔能源及其他相關產品	集團	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Segment revenue and results</b>	<b>分部營業額及業績</b>					
Segment revenue	分部營業額					
Recognised at a point in time	於某一時間點確認	5,994,503	—	222,681	303,393	6,520,577
Recognised over time	於一段時間內確認	—	431,136	—	—	431,136
Sales to external customers	外部客戶銷售額	5,994,503	431,136	222,681	303,393	6,951,713
Segment results	分部業績	<u>672,607</u>	<u>177,240</u>	<u>111,964</u>	<u>33,988</u>	995,799
Finance income	財務收入					80,388
Other loss, net	其他虧損·淨額					(5,437)
Finance costs	財務費用					(122,515)
Share of loss of investments accounted for using the equity method	分佔使用權益法入賬之投資虧損					(12,694)
Unallocated corporate expenses	未分配企業開支					(99,641)
Profit before taxation	除稅前溢利					835,900
Taxation	稅項					(168,438)
Profit for the period	期內溢利					<u>667,462</u>



(continued) (續)

#### (4) REVENUE AND SEGMENT INFORMATION (Continued)

##### Business Segments (Continued)

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

##### Assets

		At 30.6.2022 於二零二二年 六月三十日 <b>Total assets</b> 總資產 HK\$'000 千港元	At 31.12.2021 於二零二一年 十二月三十一日 Total assets 總資產 HK\$'000 千港元
Hong Kong	香港	394,207	377,531
Mainland China	中國內地	17,639,372	17,725,626
Canada	加拿大	2,562,409	2,492,440
Total	合計	<b>20,595,988</b>	20,595,597
Unallocated	未分配		
Investments accounted for using the equity method	使用權益法入賬之投資	<b>1,734,698</b>	1,758,418
Deferred tax assets	遞延稅項資產	<b>662</b>	4,821
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	<b>399,021</b>	289,795
Total assets	總資產	<b>22,730,369</b>	22,648,631

#### (4) 營業額及分部資料(續)

##### 業務分部(續)

集團按地區市場劃分之資產之分析載列如下：

##### 資產

# Interim Results

## 中期業績

(continued) (續)

### (5) OTHER INCOME

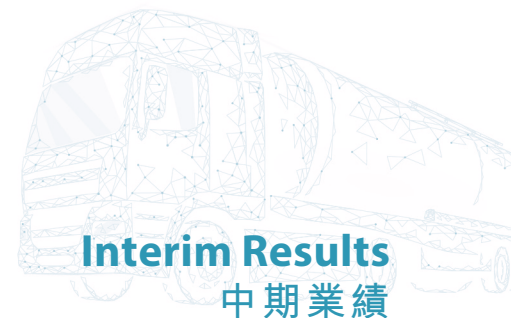
		<b>Unaudited</b> 未經審核 <b>(6 months)</b> <b>1.1–30.6.2022</b> (六個月) 二零二二年 一月一日至 六月三十日 <b>HK\$'000</b> 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元
Dividend income from listed securities	上市證券股息收入	<b>1,061</b>	491
Government subsidies	政府補貼	<b>17,504</b>	2,889
Rental income	租金收入	<b>8,517</b>	3,709
Service income	服務收入	<b>5,152</b>	9,001
Others	其他	<b>669</b>	1,018
		<b>32,903</b>	17,108

### (5) 其他收入

### (6) OTHER GAIN/(LOSS), NET

		<b>Unaudited</b> 未經審核 <b>(6 months)</b> <b>1.1–30.6.2022</b> (六個月) 二零二二年 一月一日至 六月三十日 <b>HK\$'000</b> 千港元	Unaudited 未經審核 (6 months) 1.1–30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元
Gain/(loss) on disposal of fixed assets	出售固定資產收益／(虧損)	<b>55,279</b>	(5,728)
Gain on disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的財務資產之收益	<b>1,188</b>	291
		<b>56,467</b>	(5,437)

### (6) 其他收益／(虧損)，淨額



(continued) (續)

## (7) FINANCE INCOME AND COSTS

		<b>Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited 未經審核 (6 months) 1.1–30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元</b>
Finance income from:	財務收入來自：		
Interest income on bank deposits	銀行存款之利息收入	<b>60,690</b>	51,180
Loan to an associate	貸款予聯營公司	<b>26,318</b>	28,243
Loan to third parties	貸款予第三方	<b>1,694</b>	965
		<b>88,702</b>	80,388
Finance costs from:	財務費用來自：		
Bank borrowings	銀行借款	<b>(45,998)</b>	(30,703)
Other borrowings	其他借款	<b>(116,481)</b>	(89,840)
Lease liabilities	租賃負債	<b>(90)</b>	(1,972)
		<b>(162,569)</b>	(122,515)
Finance costs, net	財務費用，淨額	<b>(73,867)</b>	(42,127)

## (8) TAXATION

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the Period (2021: Nil).

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Company's PRC subsidiaries from 1 January 2008 onwards at 10% (2021: 10%). Certain entities of the Group with Hong Kong business and directly owns at least 25% of the capital of the PRC subsidiaries are entitled to the lower withholding tax rate at 5% (2021: 5%).

## (7) 財務收入及費用

		<b>Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited 未經審核 (6 months) 1.1–30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元</b>
Finance income from:	財務收入來自：		
Interest income on bank deposits	銀行存款之利息收入	<b>60,690</b>	51,180
Loan to an associate	貸款予聯營公司	<b>26,318</b>	28,243
Loan to third parties	貸款予第三方	<b>1,694</b>	965
		<b>88,702</b>	80,388
Finance costs from:	財務費用來自：		
Bank borrowings	銀行借款	<b>(45,998)</b>	(30,703)
Other borrowings	其他借款	<b>(116,481)</b>	(89,840)
Lease liabilities	租賃負債	<b>(90)</b>	(1,972)
		<b>(162,569)</b>	(122,515)
Finance costs, net	財務費用，淨額	<b>(73,867)</b>	(42,127)

## (8) 稅項

由於集團並無任何須在期內繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備(二零二一年：無)。

根據相關中國企業所得稅法及條例，自二零零八年一月一日起，就公司中國附屬公司所賺取之溢利宣派股息按10% (二零二一年：10%)之稅率繳納預扣稅。若干擁有香港業務且直接擁有中國附屬公司至少25%股本之集團實體享有5% (二零二一年：5%)之較低預扣稅。



# Interim Results

## 中期業績

(continued) (續)

### (8) TAXATION (Continued)

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2021: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2021: 15%).

Canada income tax has been provided for at the rate of 27% on the estimated assessable profits for the year (2021: 27%), which represented the tax rate in Alberta, Canada and the Canada's federal tax rate of 12% (2021: 12%) and 15% (2021: 15%) respectively.

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

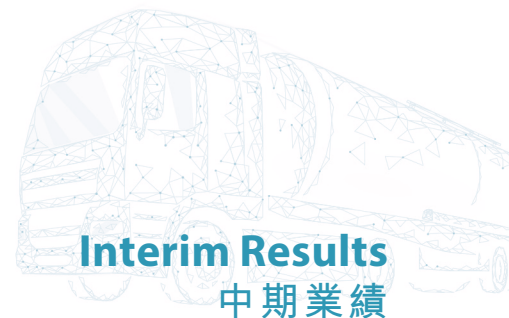
### (8) 稅項(續)

根據相關中國企業所得稅法律、規例及實施細則，中國內地附屬公司須按稅率25%（二零二一年：25%）繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15%（二零二一年：15%）納稅。

年內加拿大所得稅乃按27%對估計應課稅溢利計提（二零二一年：27%），即加拿大阿爾伯塔省及加拿大聯邦稅率分別為12%（二零二一年：12%）及15%（二零二一年：15%）。

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

		<b>Unaudited 未經審核 (6 months) 1.1–30.6.2022 (六個月) 二零二二年 一月一日至 六月三十日 HK\$'000 千港元</b>	<b>Unaudited 未經審核 (6 months) 1.1–30.6.2021 (六個月) 二零二一年 一月一日至 六月三十日 HK\$'000 千港元</b>
Current tax:	本期稅項：		
PRC corporate income tax	中國企業所得稅	<b>95,144</b>	156,042
Overseas taxation	海外稅項	<b>66,457</b>	9,242
		<b>161,601</b>	165,284
Deferred tax	遞延稅項	<b>9,309</b>	3,154
Taxation	稅項	<b>170,910</b>	168,438



(continued) (續)

## (9) EARNINGS PER SHARE

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$552,673,000 (six months ended 30 June 2021: HK\$309,650,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the Period of approximately 5,040,255,000 shares (six months ended 30 June 2021: 5,139,280,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$552,673,000 (six months ended 30 June 2021: HK\$309,650,000), and the weighted average number of ordinary shares of approximately 5,040,255,000 shares (six months ended 30 June 2021: 5,139,280,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the Period plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately Nil shares (six months ended 30 June 2021: Nil shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised and the effect of awarded shares of approximately Nil shares (six months ended 30 June 2021: Nil shares).

## (10) DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (2021: Nil).

## (9) 每股盈利

- (a) 每股基本盈利乃根據公司擁有人應佔集團溢利約552,673,000港元(截至二零二一年六月三十日止六個月: 309,650,000港元)及期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數約5,040,255,000股(截至二零二一年六月三十日止六個月: 5,139,280,000股)而計算。
- (b) 每股攤薄盈利乃根據公司擁有人應佔溢利約552,673,000港元(截至二零二一年六月三十日止六個月: 309,650,000港元)及普通股加權平均數約5,040,255,000股(截至二零二一年六月三十日止六個月: 5,139,280,000股)計算。該普通股加權平均數為期內已發行普通股減股份獎勵計劃項下所持股份後之加權平均數再加上倘行使所有已授出但尚未行使之購股權而被視為將以零代價發行之購股權涉及的潛在攤薄普通股加權平均數約零股(截至二零二一年六月三十日止六個月: 零股)及獎勵股份約零股(截至二零二一年六月三十日止六個月: 零股)。

## (10) 股息

董事局決議不宣派截至二零二二年六月三十日止六個月之任何中期股息(二零二一年: 無)。





# Interim Results

## 中期業績

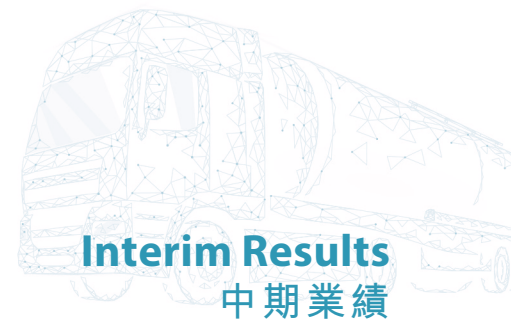
(continued) (續)

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

### (11) 合約資產、按金、貿易及其他應收款項

		Unaudited 未經審核 At 30.6.2022 於二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31.12.2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,075,595	915,839
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,517,391	1,759,951
		<b>2,592,986</b>	<b>2,675,790</b>
The ageing analysis of trade receivables based on invoice date is as follows:		根據發票日期的貿易應收賬款之賬齡分析如下：	
Up to 3 months	三個月以內	940,404	797,736
3 to 6 months	三個月至六個月	40,765	50,551
Over 6 months	六個月以上	94,426	67,552
Total	合計	<b>1,075,595</b>	<b>915,839</b>





(continued) (續)

(12) TRADE AND OTHER PAYABLES

(12) 貿易及其他應付款項

		<b>Unaudited</b> 未經審核 <b>At 30.6.2022</b> 於二零二二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 At 31.12.2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>571,810</b>	656,799
Other payables and accruals	其他應付款項及應計費用	<b>923,195</b>	757,589
		<b>1,495,005</b>	<b>1,414,388</b>
The ageing analysis of trade payables based on invoice date is as follows:		根據發票日期的貿易應付賬款之賬齡分析如下：	
Up to 3 months	三個月以內	<b>417,231</b>	523,098
3 to 6 months	三個月至六個月	<b>80,637</b>	55,107
Over 6 months	六個月以上	<b>73,942</b>	78,594
Total	合計	<b>571,810</b>	656,799



# Report of the Board 董事局報告

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2022, under the general environment of slowing economic growth in China, complex and severe international situation and increasing uncertainties, the Group overcame the influence of various external unfavourable factors, overcame difficulties, and moved forward bravely, achieved hard-won success and realized growth that exceeded expectations.

During the first six months of 2022, the Group's natural gas sales and transmission volume and upstream oil prices both increased, with a total revenue of HK\$8,180 million (the first half of 2021: HK\$6,952 million), a year-on-year increase of 18%. The Group recorded profit for the Period attributable to owners of the Company of HK\$553 million, a year-on-year increase of 78%. The major reason for the increase of the profit was due to the continue soared of oil and gas prices for the upstream business. The Group realized oil price increased by 74%. At the same time, the Group has disposal off a pipeline and realized an one-off gain of approximately HK\$55.30 million, together with cost saving, the Group reduced the administrative expense of HK\$29.61 million.

### CITY PIPELINE NATURAL GAS BUSINESS

#### Sales and distribution of natural gas

The Group's natural gas sales volume recorded 2,551 million cubic meters for the first six months of 2022 (the first half of 2021: 2,425 million cubic meters), increased by 5% compared with the same period last year. Transmission volume was 740 million cubic meters, recorded a 47% rise as compared to the last period.

Consumption of residential users was 643 million cubic meters (the first half of 2021: 625 million cubic meters); industrial and commercial users recorded 1,702 million cubic meters (the first half of 2021: 1,597 million cubic meters), increased by 7% compared with the same period last year; gas consumption of gas stations recorded an increase from last period's 203 million cubic meters to current period's 206 million cubic meters. Each of the above category representing 25%, 67% and 8% of the total gas sales volume (the first half of 2021: 26%, 66% and 8%), respectively.

#### Development of new users

For the first six months of 2022, the Group connected 94,950 (the first half of 2021: 84,409) new residential users, representing a period-to-period increase of 13% and the accumulated development of residential users were 1,860,191. Total connections for new industrial and commercial users were 457 (the first half of 2021: 528), and the accumulated development of industrial and commercial users were 16,059.

## 管理層討論及分析

### 業務回顧

二零二二年上半年，在國內經濟增長放緩、國際形勢複雜嚴峻、不確定性因素增加的大環境下，集團克服各種外部不利因素的影響，攻堅克難，勇毅前行，取得了來之不易的佳績，實現了超預期的增長。

二零二二年前六個月，集團天然氣銷、輸氣量及上游石油價格均上漲，總營業額81.80億港元(二零二一年上半年：69.52億港元)，同比上漲18%。集團錄得公司擁有人應佔期內溢利5.53億港元，同比長78%。溢利增加的主要原因是上游業務的油氣價格持續飆升。集團實現油價上漲74%。同時，集團出售管道並實現一次性收益約55.30百萬港元，加上節省成本，集團減少行政開支29.61百萬港元。

### 城市管道天然氣業務

#### 銷售及輸送天然氣

集團截至二零二二年前六個月的天然氣銷量錄得25.51億立方米(二零二一年上半年：24.25億立方米)，同比增長5%。管輸量錄得7.40億立方米，較去年同期錄得升幅47%。

居民用戶銷氣量為6.43億立方米(二零二一年上半年：6.25億立方米)；工商業用戶錄得17.02億立方米(二零二一年上半年：15.97億立方米)用量，同比增長7%；加氣站用量從上期的2.03億立方米增加至本期的2.06億立方米。上述各類用量分別佔總銷氣量的25%、67%及8%(二零二一年上半年：26%、66%及8%)。

#### 新用戶開發

二零二二年前六個月，集團新增居民用戶94,950戶(二零二一年上半年：84,409戶)，較同期增加13%，累計開發居民用戶達到1,860,191戶。新增工商業用戶合計457戶(二零二一年上半年：528戶)，累計開發的工商業用戶為16,059戶。



# Report of the Board 董事局報告

(continued) (續)

## New project expansion

In the first half of 2022, the Group successfully acquired three projects, namely the urban gas concession right project in the New Operating Area of Qichun County, Hubei Province, the urban gas concession right project in the Comprehensive Bonded Area of Xining City, Qinghai Province and the right of gas supply to Qinghai Taifeng Advance Lithium Energy Technology Company (青海泰豐先行鋰能科技公司) in Nanchuan Industrial Park. It has established 141 natural gas project companies in 16 provinces, municipalities and autonomous regions in the PRC, with 73 concession rights.

## EXPLOITATION AND PRODUCTION OF CRUDE OIL AND NATURAL GAS BUSINESS

The Group continued the business of exploitation and production of light oil and natural gas in Canada. The Group's production in the first half of 2022 was 5,570 barrels of oil equivalent per day ("boe/d"), an increase of 12% from 4,966 boe/d in the comparable period of 2021.

Reference crude oil prices were 64% higher in the first half of 2022, with West Texas Intermediate averaging US\$101.44 per barrel compared with US\$61.95 per barrel in the first half of 2021. The Group realized a crude oil price of CAD125.92 per barrel in 2022 compared to CAD72.28 per barrel in 2021 with a year-on-year increase of 74%. The Group achieved the average operating netback of CAD55.07 per barrel of oil equivalent, representing an increase of 86% as compared with CAD29.54 per barrel of oil equivalent for the same period last year.

## BUSINESS PROSPECT

In the first half of 2022, China's gross domestic product (GDP) reached RMB56,264.2 billion, a year-on-year increase of 3%. China's economy overcame the adverse impact of unexpected factors and showed a trend of stabilization and recovery. In the first half of 2022, China's natural gas production was 109.6 billion cubic meters, a year-on-year increase of 5%, while the year-on-year growth of domestic natural gas production decelerated slightly. The total amount of imported natural gas was 75.228 billion cubic meters, a year-on-year decrease of 11%. The apparent domestic natural gas consumption was 182.438 billion cubic meters, a year-on-year decrease of 2%. In terms of the structure of natural gas consumption, urban gas consumption accounted for 38% in the first half of 2022, a year-on-year increase of 1%. Domestic natural gas consumption was mainly based on urban gas and industrial fuel demand, and urban gas was the rigid demand.

## 新項目拓展

於二零二二年上半年，集團成功獲得三個項目，分別為湖北省蘄春縣新經營區域城市燃氣特許經營權項目、青海省西寧市綜合保稅區城市燃氣特許經營權項目以及南川工業園區青海泰豐先行鋰能科技公司燃氣供應權。集團於中國16個省、直轄市及自治區成立天然氣項目公司共141家，擁有73項特許經營權。

## 開採及生產原油及天然氣業務

集團在加拿大持續進行輕質原油和天然氣的開採及生產業務。集團於二零二二年上半年的產量為5,570桶油當量/天(「桶油當量/天」)，較二零二一年同期的4,966桶油當量/天增產12%。

於二零二二年上半年，參考原油價格回升64%，西德州中級原油平均價格為每桶101.44美元，而二零二一年上半年為每桶61.95美元。於二零二二年，集團實現原油價格每桶125.92加元，而於二零二一年為每桶72.28加元，同比上升74%。集團實現平均運營淨回值55.07加元/桶油當量，較去年同期的29.54加元/桶油當量增加86%。

## 業務展望

二零二二年上半年，中國實現國內生產總值(GDP)人民幣56,264億元，同比增長3%，中國經濟克服超預期因素不利影響，呈現企穩回升態勢。二零二二年上半年，中國天然氣產量為1,096.00億立方米，同比增長5%，國內自產同比增速略有放緩。進口天然氣總量為752.28億立方米，同比下降11%。國內天然氣表觀消費量為1,824.38億立方米，同比下降2%。在天然氣消費結構中，二零二二年上半年城市燃氣佔比38%，同比增長1個百分點。國內天然氣消費主要以城市燃氣和工業燃料需求為主，城市燃氣為剛性需求。



## Report of the Board 董事局報告

(continued) (續)

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

Facing the current complex and changeable situation, the Group will continue to consolidate the foundation, improve internal management, seize industry opportunities, actively expand gas sources, develop markets, optimize business layout, and innovate business models, while cultivating the main business, we will also tap customer demands and provide customers with diversified products and services. After the successful acquisition of Shandong Shengli Co., Ltd., the Group actively supported the development of Shandong Shengli, continued to make efforts in aspects such as system construction, human resources management and cultural integration, strengthened its advantages, supplemented the shortcomings, in order to achieve win-win cooperation, and promoted the integration of Shandong Shengli into the big family of the Group.

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

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

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

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



# Report of the Board 董事局報告

(continued) (續)

## FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group recorded revenue of HK\$8,180 million, representing an increase of 18% from HK\$6,952 million for the six months ended 30 June 2021.

The total revenue combined by four segments, namely (1) sales and distribution of natural gas and other related product, (2) gas pipeline construction and connection, (3) exploitation and production of crude oil and natural gas and (4) production and sales of coal derived clean energy and other related products, amounted to HK\$7,469 million, HK\$299 million, HK\$412 million and nil respectively (the first half of 2021: HK\$5,995 million, HK\$431 million, HK\$223 million and HK\$303 million respectively). The coal derived clean energy business was in a trial phase last year and suspended production in the first half of the year to prepare for its normal operation. In July 2022, it was again officially put into operation.

The Group's overall gross profit amounted to HK\$1,256 million (the first half of 2021: HK\$1,184 million), the overall gross margin is 15% (the first half of 2021: 17%); Profit for the Period attributable to the owners of the Company was HK\$553 million, represented an increase of 78%.

Administrative expenses were HK\$224 million (the first half of 2021: HK\$256 million), a decrease of 13% as compared to the same period last year, the proportion of administrative expenses to revenue was decreased to 3% (2021: 4%) with selling and distribution costs recorded a decrease of 29%.

Finance costs (net of capitalization) increase from the last corresponding period's HK\$123 million to HK\$163 million. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 30 June 2022 was 4% (the first half of 2021: 4%).

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to expand business and acquire projects. As at 30 June 2022, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$8,573 million (31 December 2021: HK\$8,720 million).

## 財務回顧

於截至二零二二年六月三十日止六個月，集團錄得營業額81.80億港元，對比截至二零二一年六月三十日止六個月的69.52億港元，錄得18%升幅。

總營業額分為四個分部，(1)銷售及輸送天然氣及其他相關產品、(2)燃氣管道建造及接駁、(3)開採及生產原油及天然氣及(4)生產及銷售煤基清潔能源及其他相關產品，分別為74.69億港元、2.99億港元、4.12億港元及0(二零二一年上半年：分別為59.95億港元、4.31億港元、2.23億港元及3.03億港元)。煤基清潔能源業務在去年為試產階段，今年上半年處於停產階段，為正式營運作出準備。二零二二年七月份已再次投入營運。

集團整體毛利為12.56億港元(二零二一年上半年：11.84億港元)，整體毛利率為15%(二零二一年上半年：17%)；公司擁有人應佔期內溢利為5.53億港元，增加78%。

行政開支為2.24億港元(二零二一年上半年：2.56億港元)比去年同期減低13%，行政開支佔營業額比例降低至3%(二零二一年：4%)，銷售及分銷費用錄得減少29%。

財務費用(扣除資本化)由去年同期的1.23億港元增加至1.63億港元。集團於二零二二年六月三十日之所有債務(包括銀行借貸、其他借貸及優先票據)的加權平均成本為4%(二零二一年上半年：4%)。

## 流動資金、財務及資本資源

集團的政策為使用經營業務所得現金流量及適當水平的借貸作為主要資金來源，以用於擴展業務及收購項目。於二零二二年六月三十日，集團的債務總額(包括銀行借貸、其他借貸及優先票據)為85.73億港元(二零二一年十二月三十一日：87.20億港元)。



## Report of the Board 董事局報告

(continued) (續)

As at 30 June 2022, the Group had cash and cash equivalents and fixed deposits with term over three months of HK\$3,689 million (31 December 2021: HK\$3,766 million). Total assets were HK\$22,730 million (31 December 2021: HK\$22,649 million), in which current assets were HK\$6,862 million (31 December 2021: HK\$6,857 million). Total liabilities of the Group were HK\$13,603 million (31 December 2021: HK\$13,830 million), in which current liabilities were HK\$6,151 million (31 December 2021: HK\$5,883 million). The Group's net debt-to-assets ratio, measured on the basis of total indebtedness net of cash and term deposits, divided by total assets was 21% (31 December 2021: 22%). The Group's financial and liquidity remain stable, and well prepared for the development in the second half of 2022.

For the six months ended 30 June 2022, the Group's net cash generated from operating activities amounted to HK\$990 million (six months ended 30 June 2021: HK\$640 million), a period-on-period increase of 55%.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group employed a total of 4,676 (31 December 2021: 4,704) full-time employees, most of whom were stationed in the PRC. Total staff cost for the Period amounted to HK\$232 million (the first half of 2021: HK\$255 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consists of basic salary, cash bonus and share-based incentives.

### PLEDGE OF ASSETS

As at 30 June 2022, senior notes were guaranteed by certain subsidiaries of the Company.

### CONTINGENT LIABILITIES

The Group has no material contingent liability as at 30 June 2022.

於二零二二年六月三十日，集團的現金及現金等值項目及為期超過三個月的定期存款為36.89億港元(二零二一年十二月三十一日：37.66億港元)。總資產為227.30億港元(二零二一年十二月三十一日：226.49億港元)，其中流動資產為68.62億港元(二零二一年十二月三十一日：68.57億港元)。集團之總負債為136.03億港元(二零二一年十二月三十一日：138.30億港元)，其中流動負債為61.51億港元(二零二一年十二月三十一日：58.83億港元)。集團的淨債務對資產比率(總債務(扣除現金及定期存款)除以總資產)為21%(二零二一年十二月三十一日：22%)。集團的財務及流動資金保持平穩，為集團二零二二年下半年的發展作好充分準備。

於截至二零二二年六月三十日止六個月，集團經營業務產生之現金淨額為9.90億港元(截至二零二一年六月三十日止六個月：6.40億港元)，同比增加55%。

### 僱員及酬金政策

於二零二二年六月三十日，集團共僱用4,676名(二零二一年十二月三十一日：4,704名)全職僱員，其中大部分僱員駐於中國。期內員工總成本為2.32億港元(二零二一年上半年：2.55億港元)。集團根據員工的工作表現、工作經驗及現行市場工資水平釐定其酬金。僱員之總酬金包括基本薪金、現金花紅及股份獎勵。

### 資產抵押

於二零二二年六月三十日，優先票據由公司若干附屬公司擔保。

### 或然負債

集團於二零二二年六月三十日並無任何重大或然負債。

(continued) (續)

## FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

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

## LITIGATION

As at 30 June 2022, the Group has no material litigation.

## CAPITAL STRUCTURE

As at 30 June 2022, the issued share capital of the Company was HK\$57,670,438 divided into 5,767,043,834 shares of the Company with a nominal value of HK\$0.01 each.

## MATERIAL EVENTS DURING AND AFTER REPORTING PERIOD

In March 2022, CNPC Gas Xining Co., Ltd.\* 西寧中油燃氣有限責任公司 ("Xining Company"), a subsidiary of the Group, entered into a concession agreement (the "Concession Agreement") on urban piped gas with the management committee of Xining Comprehensive Bonded Zone ("XCBZ Management Committee"), pursuant to which XCBZ Management Committee agreed to grant Xining Company the concession for supply of gas for a term of 30 years. Pursuant to the Concession Agreement, Xining Company is licensed to sell natural gas within the current jurisdiction of the XCBZ Management Committee, including the supply of natural gas and liquefied natural gas to users in the form of pipeline transportation, and the provision of services related to piped gas facilities, such as project construction, maintenance, operation and emergency rush repair.

## 財務管理及庫務政策

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

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

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

## 訴訟

於二零二二年六月三十日，集團並無牽涉任何重大訴訟。

## 資本架構

於二零二二年六月三十日，公司已發行股本為57,670,438港元，分為公司每股面值0.01港元的5,767,043,834股股份。

## 報告期間及期後重大事項

於二零二二年三月，集團附屬公司西寧中油燃氣有限責任公司(「西寧公司」)與西寧綜合保稅區管理委員會(「西寧綜合保稅區管委會」)就城市管道燃氣訂立特許經營權協議(「特許經營權協議」)，據此，西寧綜合保稅區管委會同意給予西寧公司為期30年的燃氣供應特許經營權。根據特許經營權協議，西寧公司獲准於西寧綜合保稅區管委會現有管轄範圍內銷售天然氣，包括以管道運輸形式向用戶供應天然氣及液化天然氣，以及提供與管道燃氣設施相關的工程建設、維護、運營及搶修等服務。





## Report of the Board 董事局報告

(continued) (續)

On 25 March 2022, the Company successfully drawdown a syndicated loan of an amount of USD290 million for the purpose of early redemption of part of the US\$320,000,000 5.5% senior notes of the Company due 2023 (the “2023 Notes”).

On 7 March 2022 and 31 March 2022, China Oil and Gas Investment Group Company Limited\* (中油燃氣投資集團有限公司) (“China Oil and Gas Investment”), a wholly-owned subsidiary of the Group, as guarantor, entered into the guarantee agreements in favour of China Guangfa Bank Co., Ltd. (廣發銀行股份有限公司) (“Creditor 1”) and Hua Xia Bank Co., Ltd. (華夏銀行股份有限公司) (“Creditor 2”) respectively, pursuant to which China Oil and Gas Investment has agreed to provide guarantees up to maximum amount of RMB50,000,000 and RMB50,000,000 for the due performance of the repayment obligations of Shandong Shengli Co., Ltd. (山東勝利股份有限公司) (“Shandong Shengli”) to the Creditor 1 and Creditor 2, respectively.

On 12 April 2022, China Oil and Gas Investment, as guarantor, entered into a guarantee agreement in favour of Taian Bank Co., Ltd (泰安銀行股份有限公司) (“Creditor 3”), pursuant to which China Oil and Gas Investment has agreed to provide guarantee up to maximum amount of RMB120,000,000 for the due performance of the repayment obligations of Shandong Shengli to Creditor 3.

On 29 April 2022, China Oil and Gas Investment, as guarantor, entered into a guarantee agreement in favour of Creditor 3, pursuant to which China Oil and Gas Investment has agreed to provide guarantee up to maximum amount of RMB200,000,000 for the due performance of the repayment obligations of Shandong Shengli to Creditor 3.

On 20 May 2022, China Oil and Gas Investment, as guarantor, entered into a memorandum (the “Memorandum”) with Shandong Shengli in favour of China Zheshang Bank Co., Ltd.\* (浙商銀行股份有限公司) (“Creditor 4”), Laishang Bank Co., Ltd.\* (萊商銀行股份有限公司) (“Creditor 5”), Bank of Rizhao Co., Ltd.\* (日照銀行股份有限公司) (“Creditor 6”), Bank Of Qingdao Co., Ltd.\* (青島銀行股份有限公司) (“Creditor 7”), Jining Bank Co., Ltd.\* (濟寧銀行股份有限公司) (“Creditor 8”), Ping An Bank Co. Ltd.\* (平安銀行股份有限公司) (“Creditor 9”), China Merchants Bank Co., Ltd.\* (招商銀行股份有限公司) (“Creditor 10”), China Minsheng Bank Corp., Ltd.\* (中國民生銀行股份有限公司) (“Creditor 11”) and Creditor 3, pursuant to which China Oil and Gas Investment has agreed to provide guarantees up to a maximum amount of RMB75,000,000, RMB50,000,000, RMB100,000,000, RMB50,000,000, RMB80,000,000, RMB100,000,000, RMB100,000,000, RMB100,000,000 and RMB30,000,000 for the due performance of the repayment obligations of Shandong Shengli to Creditor 4, Creditor 5, Creditor 6, Creditor 7, Creditor 8, Creditor 9, Creditor 10, Creditor 11 and Creditor 3, respectively.

於二零二二年三月二十五日，公司成功提取銀團貸款2.9億美元以提前贖回部份公司於二零二三年到期的320,000,000美元5.5厘優先票據(「二零二三年票據」)。

於二零二二年三月七日及二零二二年三月三十一日，中油燃氣投資集團有限公司(「中油燃氣投資」)(集團的一間全資附屬公司，作為擔保人)訂立分別以廣發銀行股份有限公司(「債權人1」)及華夏銀行股份有限公司(「債權人2」)為受益人的擔保協議，據此，中油燃氣投資已同意分別向債權人1及債權人2提供到期履行山東勝利股份有限公司(「勝利股份」)的還款義務最高金額人民幣50,000,000元及人民幣50,000,000元的擔保。

於二零二二年四月十二日，中油燃氣投資(作為擔保人)訂立以泰安銀行股份有限公司(「債權人3」)為受益人的擔保協議，據此，中油燃氣投資已同意向債權人3提供到期履行勝利股份的還款義務最高金額人民幣120,000,000元的擔保。

於二零二二年四月二十九日，中油燃氣投資(作為擔保人)訂立以債權人3為受益人的擔保協議，據此，中油燃氣投資已同意向債權人3提供到期履行勝利股份的還款義務最高金額人民幣200,000,000元的擔保。

於二零二二年五月二十日，中油燃氣投資(作為擔保人)與勝利股份訂立以浙商銀行股份有限公司(「債權人4」)、萊商銀行股份有限公司(「債權人5」)、日照銀行股份有限公司(「債權人6」)、青島銀行股份有限公司(「債權人7」)、濟寧銀行股份有限公司(「債權人8」)、平安銀行股份有限公司(「債權人9」)、招商銀行股份有限公司(「債權人10」)、中國民生銀行股份有限公司(「債權人11」)及債權人3為受益人的備忘錄(「備忘錄」)，據此，中油燃氣投資已同意分別向債權人4、債權人5、債權人6、債權人7、債權人8、債權人9、債權人10、債權人11及債權人3提供到期履行勝利股份的還款義務最高金額人民幣75,000,000元、人民幣50,000,000元、人民幣100,000,000元、人民幣50,000,000元、人民幣80,000,000元、人民幣100,000,000元、人民幣100,000,000元、人民幣100,000,000元及人民幣30,000,000元的擔保。



## Report of the Board 董事局報告

(continued) (續)

Inclusive of the provision of guarantees on 31 March 2022, 12 April 2022 and 29 April 2022 and the provision of guarantees under the Memorandum, China Oil and Gas Investment has agreed to provide guarantees up to an aggregate maximum amount of RMB1,105,000,000, which constituted a major transaction and was subject to shareholder's approval requirements. On 15 July 2022, a special general meeting was convened to approve the resolution on the Memorandum and all transactions contemplated thereunder and the resolution was duly passed.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

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

At 30 June 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to notify to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

包括於二零二二年三月三十一日、二零二二年四月十二日及二零二二年四月二十九日提供擔保與備忘錄項下的提供擔保，中油燃氣投資同意提供合計最高人民幣1,105,000,000元的擔保，構成一項主要交易並須遵守股東批准規定。於二零二二年七月十五日，公司召開股東特別大會以批准有關備忘錄及其項下擬進行所有交易的決議案，且該決議案已獲正式通過。

### 中期股息

董事局決議不宣派截至二零二二年六月三十日止六個月之任何中期股息(二零二一年六月三十日：無)。

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零二二年六月三十日，董事及公司之主要行政人員於公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會公司及聯交所之權益或淡倉載列如下：

# Report of the Board

## 董事局報告

(continued) (續)

### Interests in shares, underlying shares and debentures of the Company

### 於公司之股份、相關股份及債券之權益

Name of Director	Capacity	Long position/ short position	Notes	Number of ordinary shares held	Approximate percentage of the Company's issued share capital	Amount of debentures held
董事姓名	身份	好倉／淡倉	附註	持有普通股 數目	佔公司已發行 股本概約百分比	所持債券金額
Xu Tie-liang 許鉄良	Beneficiary of a trust 信託受益人	Long position 好倉	1,2	1,592,634,130	27.62%	US\$3,540,000 3,540,000美元
	Interest in controlled corporations 受控制法團之權益	Long position 好倉	2	—	—	US\$12,500,000 12,500,000美元
Guan Yijun 關懿君	Interest of spouse 配偶權益	Long position 好倉	1,2	1,592,634,130	27.62%	US\$3,540,000 3,540,000美元
	Interest of spouse 配偶權益	Long position 好倉	2	—	—	US\$1,500,000 1,500,000美元
	Interest of controlled corporation 受控制法團之權益	Long position 好倉	2	—	—	US\$11,000,000 11,000,000美元
Xu Ran 許然	Beneficial owner 實益擁有人	Long position 好倉		500,000	0.01%	

Notes:

- Mr. Xu Tie-liang ("Mr. Xu") is the beneficiary of The Great Xu Fund Trust, a trust managed by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. as trustee holds the entire issued share capital of Great Xu Holdings Limited ("Great Xu") which acquired the entire issued share capital of Sino Vantage Management Limited ("Sino Vantage") on 22 January 2021, which in turn holds 1,592,634,130 shares of the Company (the "Shares"). Therefore, Mr. Xu is deemed to be interested in 1,592,634,130 Shares pursuant to the SFO. Ms. Guan Yijun ("Ms. Guan") is the spouse of Mr. Xu, therefore, Ms. Guan is also deemed to be interested in the said 1,592,634,130 Shares pursuant to the SFO.
- (i) An amount of US\$2,000,000 of the 4.625% senior notes due 2022 (the "2022 Notes") is held through Moral High Limited ("Moral High") which is owned by Mr. Xu and Ms. Guan 50% each and an amount of US\$1,500,000 of the 2022 Notes is held through Sino Advance Holdings Limited, a company indirectly wholly-owned by Mr. Xu; (ii) an amount of US\$3,540,000 of the 2023 Notes is held through Sino Vantage and an amount of US\$7,500,000 of the 2023 Notes is held through Moral High; and (iii) an amount of US\$1,500,000 of the US\$400,000,000 4.7% senior notes of the Company due 2026 is held through Moral High.

附註:

- 許鉄良先生(「許先生」)為Great Xu Fund Trust (由TMF (Cayman) Ltd.管理的信託)的受益人。TMF (Cayman) Ltd. (作為受託人)持有Great Xu Holdings Limited (「Great Xu」)的全部已發行股本。Great Xu於二零二一年一月二十二日收購Sino Vantage Management Limited (「Sino Vantage」)的全部已發行股本，而Sino Vantage持有1,592,634,130股公司股份(「股份」)。因此，根據證券及期貨條例，許先生被視為於1,592,634,130股股份中持有權益。關懿君女士(「關女士」)為許先生之配偶，因此，根據證券及期貨條例，關女士亦被視為於上述1,592,634,130股股份中持有權益。
- (i)二零二二年到期4.625厘優先票據(「二零二二年票據」)中的2,000,000乃透過德高有限公司(「德高」)(由許先生及關女士分別擁有50%)持有，而二零二二年票據中的1,500,000美元透過Sino Advance Holdings Limited (許先生間接全資擁有的公司)持有；(ii)二零二三年票據中的3,540,000美元乃透過Sino Vantage持有，而二零二三年票據中的7,500,000美元乃透過德高持有；及(iii)公司400,000,000美元於二零二六年到期之4.7厘優先票據中1,500,000美元透過德高持有。

# Report of the Board

## 董事局報告

(continued) (續)

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company which were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2022.

### SUBSTANTIAL SHAREHOLDERS

At 30 June 2022, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

#### Interests in the Shares and underlying Shares

Name of shareholder	Capacity	Long position/ short position	Number of Shares held	Approximate percentage of the Company's issued share capital 佔公司已發行 股本概約百分比
股東姓名／名稱	身份	好倉／淡倉	所持股份數目	
Sino Vantage	Beneficial owner	Long position	1,592,634,130	27.62%
Sino Vantage	實益擁有人	好倉		
Great Xu	Interest in controlled corporations	Long position	1,592,634,130	27.62%
Great Xu	受控制法團之權益	好倉		
TMF (Cayman) Ltd.	Trustee	Long position	1,592,634,130	27.62%
TMF (Cayman) Ltd.	受託人	好倉		

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

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the Shares or underlying Shares as at 30 June 2022.

除上文所披露者外，於二零二二年六月三十日，董事或公司之主要行政人員概無於公司股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條規定須予存置之登記冊，或根據標準守則知會公司及聯交所之任何權益或淡倉。

### 主要股東

於二零二二年六月三十日，根據證券及期貨條例第336條由公司存置之主要股東登記冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

#### 於股份及相關股份之權益

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

除上文所披露者外，於二零二二年六月三十日，概無其他人士於根據證券及期貨條例第336條規定須存置之公司登記冊中記錄為於股份或相關股份中擁有權益或淡倉。

# Report of the Board

## 董事局報告

(continued) (續)

### SHARE OPTION SCHEME

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

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

Name or category of participants	Exercise price	Date of grant	Exercisable period	Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使
參與者姓名或類別	行使價 (HK\$) (港元)	授出日期	行使期					
Employees 僱員	0.46	22/01/2016 二零一六年一月二十二日	22/01/2019 to 21/01/2026 二零一九年一月二十二日至二零二六年一月二十一日	85,020,000	—	—	—	85,020,000
Others 其他	0.46	22/01/2016 二零一六年一月二十二日	22/01/2019 to 21/01/2026 二零一九年一月二十二日至二零二六年一月二十一日	1,540,000 (Note 1) 1,540,000 (附註1)	—	—	(1,540,000)	—
<b>Total 總計</b>				<b>86,560,000</b>	<b>—</b>	<b>—</b>	<b>(1,540,000)</b>	<b>85,020,000</b>

### 購股權計劃

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

根據購股權計劃授出之購股權變動詳情載列如下：



# Report of the Board 董事局報告

(continued) (續)

Notes:

1. These include 1,540,000 share options granted by the Company to Mr. Liu Chunsun (“Mr. Liu”), the former executive director of the Company who retired on 17 May 2021, which has been reallocated from the category of Director to Others. Pursuant to the terms of the Share Option Scheme, Mr. Liu should have the right to exercise his remaining share options granted within 1 year following the date of his retirement and thereafter lapsed automatically.
2. The vesting period and the exercisable manner of these share options are as follow:
  - (i) The vesting period of 30% of the share options is from the date of grant and up to 21 January 2018 and are exercisable on 22 January 2018;
  - (ii) The vesting period of 30% of the share options is from the date of grant and up to 21 January 2019 and are exercisable on 22 January 2019; and
  - (iii) The vesting period of 40% of the share options is from the date of grant and up to 21 January 2020 and are exercisable on 22 January 2020.

These share options were granted on 22 January 2016, the closing price of the shares on 21 January 2016, being the date immediately before the date of grant, was HK\$0.43. During the six months ended 30 June 2022, no share options were cancelled or exercised and 1,540,000 share options were lapsed.

附註：

1. 該等包括公司向劉春筍先生（「劉先生」，於二零二一年五月十七日退任的公司前執行董事）授出的1,540,000份購股權，已從董事類別重新分配至其他。根據購股權計劃的條款，劉先生應有權於其退任日期後一年內行使餘下已授出的購股權，其後將自動失效。
2. 該等購股權可按下列歸屬期及行使方式行使：
  - (i) 30%的購股權歸屬期為自授出日期起直至二零一八年一月二十一日並於二零一八年一月二十二日可行使；
  - (ii) 30%的購股權歸屬期為自授出日期起直至二零一九年一月二十一日並於二零一九年一月二十二日可行使；及
  - (iii) 40%的購股權歸屬期為自授出日期起直至二零二零年一月二十一日並於二零二零年一月二十二日可行使。

該等購股權於二零一六年一月二十二日授出，股份於二零一六年一月二十一日（即緊接授出日期前之日）之收市價為0.43港元。於截至二零二二年六月三十日止六個月，並無購股權獲註銷或行使及1,540,000份購股權已失效。



## Report of the Board 董事局報告

(continued) (續)

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2022, the Company repurchased 130,240,000 shares of HK\$0.01 each in the capital of the Company at prices ranging from HK\$0.365 to HK\$0.485 per share on the Stock Exchange. Details of the repurchases are as follows:

Month/Year 年/月	Number of Shares repurchased 購回股份數目	Purchase price per share		Aggregate purchase consideration (excluding expenses) 購買代價總額 (不包括開支) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2022 二零二二年一月	65,240,000	0.485	0.440	30,363,200
April 2022 二零二二年四月	65,000,000	0.405	0.365	24,017,100
	130,240,000			54,380,300

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 購買、贖回或出售公司之上市證券

截至二零二二年六月三十日止六個月，公司以每股0.365港元至0.485港元價格於聯交所購回130,240,000股公司股本中每股面值0.01港元的股份。購回詳情如下：

除上文所披露者外，公司及其任何附屬公司於截至二零二二年六月三十日止六個月概無購買、贖回或出售任何公司上市證券。

### 董事進行證券交易之標準守則

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



# Report of the Board 董事局報告

(continued) (續)

## CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2022. The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2022, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2022.

## AUDIT COMMITTEE

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

## 企業管治常規

截至二零二二年六月三十日止六個月，公司已透過確保妥善運作及檢討集團業務之適當監督及管理程序以及建立良好之企業管治常規及程序，一直致力於向其股東履行其責任。公司已採納上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文作為公司本身之企業管治守則。

於截至二零二二年六月三十日止六個月，公司已遵照企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

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

除上述者外，董事認為公司於截至二零二二年六月三十日止六個月內已符合企業管治守則所載之所有相關守則條文。

## 審核委員會

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





## Report of the Board 董事局報告

(continued) (續)

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

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wang Wenhua (as chairman), Mr. Wang Guangtian and Mr. Yang Jie. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2022.

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

Hong Kong, 23 August 2022

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

審核委員會現由三名獨立非執行董事王文華先生(擔任主席)、王廣田先生及楊杰先生組成。審核委員會已審閱集團截至二零二二年六月三十日止六個月之未經審核中期財務報表。

承董事局命  
中油燃氣集團有限公司  
許鉄良  
主席

香港，二零二二年八月二十三日





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