



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

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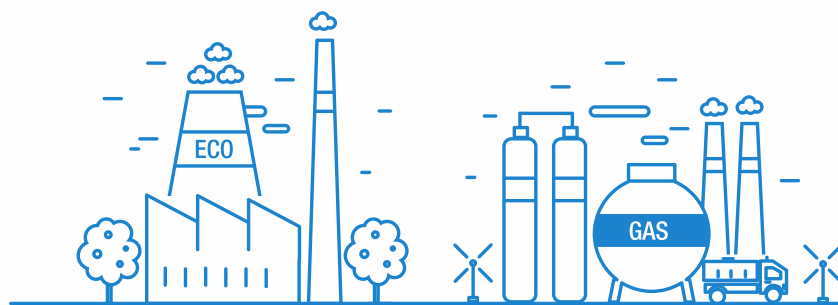
INTERIM REPORT 中期報告 2024



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The revenue for the Period was approximately **RMB92,922 million**, representing an increase of 6.72%.

本期內之收入約為 **人民幣929.22億元**，增加6.72%。

Profit attributable to shareholders of the Company was RMB3,305 million, representing an increase of 2.58%.

本公司股東應佔溢利人民幣**33.05億元**，增加**2.58%**。

Natural Gas Retail Sales 天然氣零售

the Group's natural gas retail sales volume was **16,302 million cubic metres**, representing an increase of 10.25%.

天然氣零售量**163.02億立方米**，增加**10.25%**。



Sales of LPG LPG銷售

The Group's LPG sales volume was **2.9258 million tonnes**, representing a decrease of 0.38%.

LPG 銷售量為**292.58萬噸**，減少**0.38%**。



LNG Processing and Terminal LNG 加工與儲運

LNG sales of self-operation, processing, gasification and entrucking volume totally was **9,543 million cubic metres**, representing an increase of 13.18%.

LNG 自產自銷、委託加工量和氣化裝車量共**95.43億立方米**，增加**13.18%**。



Exploration and Production 勘探與生產

The sales volume of crude oil in the Exploration and Production business was **4.04 million barrels**, representing a decrease of 16.53%.

勘探與生產業務銷售原油**404萬桶**，減少**16.53%**。



Respected shareholders:

In the first half of the year, the Group recorded a natural gas sales volume of 26,438 million cubic metres, representing a year-on-year increase of 2,522 million cubic metres or 10.55%. The Group recorded a revenue of RMB92,922 million, representing a year-on-year increase of RMB5,850 million or 6.72%; the profit before income tax was RMB7,249 million, representing a year-on-year increase of RMB458 million or 6.74%; and the profit attributable to shareholders of the Company was RMB3,305 million, representing a year-on-year increase of RMB83 million or 2.58%. Earnings per share (basic) was RMB38.17 cents.

BUSINESS REVIEW

In the first half of 2024, the global economic growth momentum remained weak, while the national economy continued its upward trend, maintaining overall stability. International oil and gas prices showed divergent trends, and the RMB exchange rate faced depreciation pressure. Domestic natural gas consumption returned to a track of rapid growth, and the consumption scale reached a new high, with national natural gas consumption increased by 8.7% year-on-year to 210.8 billion cubic metres in the first half of the year.

Facing numerous challenges and risks, such as market supply and demand adjustments, LNG resource impacts, a downturn in the real estate industry, and frequent extreme weather conditions, the Company faced these challenges and strengthened its forecasting capabilities. By proactively addressing the uncertainties in the external environment, the Company achieved stable business development and continued improvement in performance.

尊敬的各位股東：

上半年，本集團實現天然氣銷量264.38億立方米，同比增加25.22億立方米或10.55%。本集團實現收入人民幣929.22億元，同比增加人民幣58.50億元或6.72%；除所得稅前溢利人民幣72.49億元，同比增加人民幣4.58億元或6.74%；及本公司股東應佔溢利人民幣33.05億元，同比增加人民幣0.83億元或2.58%。每股盈利(基本)為人民幣38.17分。

業務回顧

2024年上半年，全球經濟增長動能偏弱，國民經濟延續回升向好態勢，總體運行平穩。國際油氣價格走勢分化，人民幣匯率貶值承壓。國內天然氣消費重回快速增長軌道，消費規模再創新高，上半年全國天然氣消費量同比增長8.7%至2,108億方。

面對市場供需調整、LNG資源衝擊、房地產行業下行、極端天氣頻發等諸多困難和風險，公司直面挑戰、加強預判，用主動作為的確定性積極應對外部環境的不確定性，實現了業務穩健發展，業績持續向好。

Efforts to optimize and enhance marketing quality have led to comprehensive profitability in the main business.

Effectively responding to market changes, the Company leveraged its balanced national layout in the gas business, high growth in gas volume from “three new” industrial users (new energy vehicles, lithium batteries, photovoltaic products), and the project location advantages in the central, western, and northeastern regions, achieving both volume and quality improvements in the natural gas business. The sales structure continued to optimize, with industrial users increased by 21.46%, and the share of gas volume sales among retail sales for industrial and commercial users increased by 4.6 percentage points year-on-year. The total number of users exceeded 16 million, with natural gas retail sales volume increased by 10.25% to 16,302 million cubic metres and total sales volume reaching 26,438 million cubic metres, further solidifying the leading position in the terminal market. The synergistic effects of the LNG industry chain were fully realized, with the liquid loading volume at terminals increased by 53.52% year-on-year, and factory processing capacity exceeding expectations. Achieving a pre-tax profit of RMB35 million, which marked a historic turnaround and contributed to overall profitability improvement. The LPG business showed new vitality, with gross profit margin increased by 1.45 percentage points year-on-year and profit increased by 32.62%, continuously improving the marketing quality. The Company's gross revenue increased by 6.7% year-on-year to RMB92,922 million, achieving a net profit attributable to the shareholders of RMB3,305 million, with strong operating cash flow amounting to RMB5,352 million, and the basic earnings per share being RMB38.17 cents, maintaining strong profitability.

Forward-looking key projects such as the Fujian Strait Zero-Carbon Energy Port have been rolled out in an orderly manner, and emerging industries have shown strong development.

Adapting to the new trend of green and low-carbon development, the Company has used gas and electricity as entry points to drive the coordinated development of new energy, integrated energy, and the natural gas industry chain. New quality productive forces have been rapidly cultivated, and emerging industries have been initially shaped. In the first half of the year, the Company acquired 410,000 kilowatts of clean energy indicators, participated in through its shareholding and put into operation 13 natural gas power generation projects with an installed capacity of 8.81 million kilowatts. A total of 40 distributed photovoltaic projects were completed, with an installed capacity of 7,883 kilowatts and a power generation volume of 2.174 million kilowatt-hours. 10 integrated energy projects were put into operation, with an installed capacity of 639,000 kilowatts, electricity sales of 294,600 kilowatt-hours, and heat and cooling sales of 2.4566 million GJ. The value of value-added services became more prominent, with the “Kunlun Huixiang+” platform and public service account advancing in coordination, with the number of registered users reaching 600,000, and platform sales increased by 50% year-on-year. The LNG refueling-at-sea business developed rapidly, achieving bonded regular services in Shenzhen and Zhoushan, with refueling volume increased by 87% year-on-year. The construction of infrastructure facilities, with the Fujian Strait Zero-Carbon Energy Port as a model, has commenced in succession, accumulating momentum for transformation and development.

著力優化提升營銷質量，主營業務全面盈利。有效應對市場形勢變化，憑借公司燃氣業務在全國均衡佈局、「三新」工業用戶氣量高增長（新能源汽車、鋰電池、光伏產品）、中西部和東北地區項目區位優勢，實現天然氣業務量增質升。銷售結構持續優化，工業用戶增幅21.46%，工商業氣量在零售量的佔比同比提升4.6個百分點。用戶總量突破1600萬戶，天然氣零售量增長10.25%至163.02億方，銷售總量達264.38億方，終端市場領先地位不斷穩固。LNG產業鏈協同效應聚集釋放，接收站液態裝車量同比提升53.52%，工廠加工量超預期完成指引，稅前盈利0.35億元，實現歷史性扭虧，助力整體盈利提升。LPG業務煥發新機，毛利率同比提升1.45個百分點，利潤同比增長32.62%，營銷質量不斷提高。公司總收入同比增長6.7%至929.22億元，實現歸母淨利潤33.05億元，經營現金流強勁，達到53.52億元，每股基本盈利人民幣38.17分，保持較強的盈利能力。

福建海峽零碳能源港等前瞻性重點工程有序鋪開，新興產業強勁發展。順應綠色低碳發展新趨勢，以氣電為切入點帶動新能源、綜合能源與天然氣產業鏈協同發展，新質生產力加快培育，新興產業初步成型。上半年，獲取清潔能源指標41萬千瓦，參股並投運天然氣發電項目13個，裝機規模881萬千瓦。累計建成40個分佈式光伏項目，裝機規模7883千瓦，發電量217.4萬千瓦時。投產運營10個綜合能源項目，裝機規模63.9萬千瓦，售電量29.46萬千瓦時，售熱售冷量245.66萬吉焦。增值業務價值凸顯，「昆侖慧享+」平台與公眾服務號協同推進，註冊用戶達60萬，平台銷售額同比增長50%。海上LNG加注業務快速發展，在深圳、舟山實現保稅常態化服務，加注量同比增長87%。以福建海峽零碳能源港為樣板的基礎設施建設陸續開工，為轉型發展積蓄動力。

Deepening the focus on enhancing corporate value and efficiency, and the effectiveness of reform, innovation and governance has been continuously demonstrated.

The Company set its sights on the construction of world-class systems, deepened its comprehensive law-based corporate governance and compliance management, and thoroughly implemented the “Double Hundred Actions” comprehensive reform, further enhancing the market-oriented management mechanisms and precise incentive and restraint mechanisms. The optimization and adjustment of the organizational system progressed steadily, with the new operational management system of strategic control at headquarters, professional management by business units, business management by provincial companies, and value creation by project companies basically established. Lean management continued to advance, significantly enhancing value creation capabilities, with unit sales and management expenses decreased by RMB13.5 per thousand cubic meters year-on-year, and the debts-to-assets ratio decreased by 0.5 percentage points. The customer hierarchical management system was improved, achieving a customer satisfaction rate of 99.5%, with service standards widely recognized. The Company emphasized the strengthening of information technology enhancement projects, with the completion of Kunlun ERP simulation environment, and the highly integrated full-business digital sales platform and full-pipeline intelligent customer service system, over 70 digital transformation scenarios were promoted.

The creation of a green enterprise in line with the “dual carbon” strategy was vibrant, and the level of ESG governance steadily improved.

The Company conducted its first Scope 3 GHG examination, identified and disclosed emissions in 9 out of 15 categories, establishing a leading position in the industry. It released the “Action Plan Towards Carbon Peaking and Carbon Neutrality (2024 Edition)” and the first “Climate Action White Paper”, established a carbon neutrality research center and the first self-contributing biodiversity conservation demonstration site, protecting 48 species of birds and 165 species of vascular plants, discharging its social responsibilities in an exemplary way. The Company actively built a safe and efficient supply system, deeply carried out special governance of urban gas pipelines which are “operating with faults” and the three-year action plan for fundamental governance, fully launched the intelligent management system for bottled LPG, conducted comprehensive inspections of residential gas meters, and ensured all gas meters in storage passed inspections, consistently shaping itself into a safety brand of the industry. Market value management progressed steadily, with outstanding performance in the capital market and the Company being successively included in 15 important indices such as the SOEs Value Index, SOEs Select Index and SOEs High Dividend Yield Index of Hang Seng SCHK. The Company was selected for two consecutive years in the “China ESG Listed Company Pioneer 100” list released by CCTV, ranking 31st in 2024.

聚焦企業自身價值的提質增效深入推進，改革創新治理效能不斷彰顯。對標世界一流標桿體系建設，深化全面依法治企與合規管理，深耕「雙百行動」綜合改革，市場化經營機制和精準激勵約束機制日益完善。穩步推進組織體系優化調整，本部戰略管控、事業部專業管理、省公司業務管理、項目公司價值創造的新型運營管理體系基本建成。持續推進精益管理，提質增效價值創造能力明顯提升，單位銷管費同比減少13.5元/千方，資產負債率下降0.5個百分點。完善客戶分級管理體系，客戶滿意度99.5%，服務水平獲得廣泛認可。突出抓好信息化補強工程，昆侖ERP推演環境搭建完成，全業務數字化銷售平台和全渠道智能客服體系高度集成，70餘個業務數字化轉型場景推廣應用。

踐行「雙碳」戰略的綠色企業創建有聲有色，ESG管治水平穩步提升。首次開展溫室氣體範圍三盤查，識別披露15項類別中9項溫室氣體排放情況，領先同業。發佈《碳達峰碳中和行動方案(2024版)》和首份《氣候行動白皮書》，成立碳中和研究中心，建設首個自主貢獻型生物多樣性保護地示範點，保護當地48種鳥類和165種維管植物，模範履行社會責任。積極構建安全高效的供應體系，深入開展城燃管道「帶病運行」專項治理和治本攻堅三年行動，瓶裝LPG智慧管理系統全面上線應用，全覆蓋排查居民燃氣表，庫內燃氣表抽檢全部合格，持之以恆塑造行業安全品牌。市值管理穩步推進，資本市場表現出色，相繼批量納入恆生港股通「國有企業價值指數」「國有企業優選指數」和「央企紅利指數」等15項重要指數。連續兩年入選央視發佈的「中國ESG上市公司先鋒100」榜單，2024年位列第31名。

OPERATING RESULTS

Natural gas sales business

The Company continued to strengthen all-round cooperation with large industrial groups and endeavoured to promote the supply of gas to key industrial projects. In the first half of the year, a number of new large-scale thermal glass, gas and electricity and petrochemical customers were added, driving rapid growth in sales to industrial customers. The sales volume of natural gas was 26,438 million cubic metres, representing a year-on-year increase of 10.55%, among which the retail gas sales volume was 16,302 million cubic metres, representing a year-on-year increase of 10.25%. The number of new users amounted to 448,700, which included 436,000 residential users and 12,700 industrial and commercial users. The cumulative number of users reached 16.0527 million. The Group continues to expand its operational footprint. In the first half of the year, the Group has a total of 4 new city gas projects.

In the first half of the year, the Natural Gas Sales business recorded a revenue of RMB76,660 million, representing a year-on-year increase of 9.74%. Profit before income tax was RMB5,005 million, representing a year-on-year increase of 2.41%.

Sales of LPG business

The Group seized the favorable opportunities brought by economic rebound and increased demand, expanded resource channels, promoted the construction of sales network and grew incremental terminal marketing to enhance lean management. The Group also optimised its marketing strategy, gained 6 large direct supply industrial users, actively responded to changes in demand, strengthened operational projects to improve quality and efficiency, and reduced the operating expenses of the terminal industrial chain.

In the first half of the year, LPG sales volume was 2.9258 million tonnes, which remained stable as compared with the same period of last year. This business recorded a revenue of RMB12,932 million, representing a year-on-year decrease of 6.66%. Profit before income tax was RMB561 million, representing a year-on-year increase of 32.62%.

經營業績

天然氣銷售業務

本公司持續加強與大型工業集團的全方位合作，努力推進向重點工業項目供氣。上半年新增多個大型光伏玻璃、氣電和石化用戶，帶動工業用戶銷售快速增長。實現天然氣銷量264.38億立方米，同比增長10.55%，其中零售氣量163.02億立方米，同比增長10.25%。新增用戶44.87萬戶，其中居民用戶43.60萬戶、工商業用戶1.27萬戶，累計用戶達1,605.27萬戶。本集團持續擴充運營版圖，上半年本集團共新增4個城市燃氣項目。

上半年，天然氣銷售業務實現收入人民幣766.60億元，同比增長9.74%；除所得稅前溢利人民幣50.05億元，同比增長2.41%。

LPG銷售業務

本集團抓住經濟回升、需求增加的有利時機，拓展資源渠道，推進銷售網絡建設，加大終端營銷增量提升精益管理。本集團亦優化營銷策略，新增大型工業直供用戶6家，積極應對需求變化，強化運營項目以提質增效，降低終端產業鏈運營費用。

上半年，實現LPG銷量292.58萬噸，與去年同期相比保持平穩；實現收入人民幣129.32億元，同比減少6.66%；除所得稅前溢利人民幣5.61億元，同比增加32.62%。

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 interim profitability for the first time.

In the first half of the year, the LNG gasification and entrucking volume of Jingtang and Jiangsu LNG terminals amounted to 7,770 million cubic metres in total, representing a year-on-year increase of 5.92%. The average capacity of these two terminals recorded a year-on-year increase of 3.6 percentage points. The average production capacity of 14 processing plants under continuous operation was 58.4%, representing a year-on-year increase of 19.5%; the sales volume of self-operation reached 466 million cubic metres, and the commissioned processing volume amounted to 1,307 million cubic metres, representing a year-on-year increase of 11.48% and 92.49%, respectively.

In the first half of the year, the LNG Processing and Terminal business recorded a revenue of RMB5,662 million, representing a year-on-year increase of 9.14%. Profit before income tax was RMB1,648 million, representing a year-on-year increase of 22.89%.

Exploration and production business

In the first half of the year, the sales volume of crude oil of the Group was 4.04 million barrels, representing a decrease of 0.80 million barrels or 16.53% as compared with last year. Driven by the stable international crude oil price, the average crude oil selling price of the Group slightly increased to US\$67.77/barrel from US\$65.62/barrel last year. Due to the expiry of exploration contracts for the Group's Liaohe Oilfield and Peru Oilfield in February and October 2023, the sales revenue of crude oil was RMB88 million, representing a year-on-year decrease of 85.53%. Profit before income tax was RMB174 million, representing a year-on-year decrease of 39.79%.

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LNG工廠治虧專項行動，實現中期首次盈利。

上半年，京唐及江蘇LNG接收站共實現LNG氣化、裝車量77.70億立方米，同比增長5.92%；兩座接收站平均負荷率同比上升3.6個百分點。14座持續運行工廠平均生產負荷率為58.4%，同比提升19.5個百分點。實現自產自銷4.66億立方米，實現委託加工量13.07億立方米，同比分別增長11.48%及92.49%。

上半年，LNG加工與儲運業務實現收入人民幣56.62億元，同比增長9.14%；除所得稅前溢利人民幣16.48億元，同比增長22.89%。

勘探與生產業務

上半年，本集團銷售原油404萬桶，較去年減少80萬桶或16.53%。在國際原油價格保持平穩下，本集團平均實現原油銷售價格從去年的65.62美元／桶輕微上升至67.77美元／桶，由於本集團遼河油田及秘魯油田勘探合同已分別於2023年2月及10月到期，原油銷售收入人民幣0.88億元，同比減少85.53%；除所得稅前溢利人民幣1.74億元，同比減少39.79%。

BUSINESS OUTLOOK

In the second half of the year, the external environment will remain complex and severe, with the economic operation facing new challenges and high uncertainties in the supply and demand of the international natural gas market. The Third Plenary Session of the 20th Central Committee of the Communist Party of China proposed advancing price reforms in energy and other sectors and optimizing the tiered pricing system for water, electricity and gas for residents, providing policy guidance for the sustainable development of the city gas business. The “Measures for the Administration of Natural Gas Utilization”, which came into effect on 1 August, have opened up more room for the development of natural gas in areas such as natural gas power generation, LNG vehicles and ships, and the coordinated development of natural gas and new energy. As the price linkage mechanism for upstream and downstream natural gas gradually improves and its coverage expands, the steady development of the city gas industry will be further safeguarded. The advantages of clean, low-carbon, flexible, and efficient advantages of natural gas have been operated in the safe and stable power system. The trend of replacing diesel in the transportation sector provides unprecedented opportunities for the development of the LNG industry chain and will play a role in the construction of a new energy system.

With the support of multiple favorable policies, the Company is full of confidence in achieving the full-year performance guidance and future development. The Company will seize every favorable opportunity and take advantage of all favorable conditions to fully release the effectiveness of the optimization and adjustment of the organization system, deeply advance the reformation, and continuously optimize and innovate, with its focus on achieving results in four areas:

Advance with the momentum in marketing and promote the main business to become “specialized”. By focusing on sales scale and efficiency, the Company will continuously optimize the natural gas terminal sales structure to ensure a rise in both volume and efficiency. The Company will seize the explosive growth opportunities of LNG heavy trucks, improve the operating loads and liquid sales of the plants, stabilize the profitability of plants, and accelerate the expansion of LNG ship refueling-at-sea business. With a responsible attitude towards shareholders, the Company will fully leverage its professional advantages to strengthen and expand the LNG industry chain. The Company will enhance professional and efficient management of LPG business, continuously improve operational standards, accelerate the construction of the Dongjiakou terminal project in Qingdao, enrich the means of LPG market-oriented trading, and promote the increase in volume and efficiency of imported resources to maximize combined benefits.

業務展望

下半年，外部環境仍然複雜嚴峻，經濟運行面臨新的挑戰，國際天然氣市場供需不確定性依然較高。黨的二十屆三中全會提出，推進能源等領域價格改革，優化居民階梯水電氣價制度，為城燃業務可持續發展提供了政策指引。8月1日起實施的《天然氣利用管理辦法》，在天然氣發電、LNG車船、天然氣與新能源協同發展等領域為天然氣釋放了更大的發展空間。隨著各地天然氣上下游價格聯動機制逐漸完善、覆蓋面逐步擴大，城燃行業穩健發展將得到進一步保障。天然氣清潔低碳、靈活高效的優勢，已在電力系統安全穩定運行，交通領域替代柴油的趨勢為LNG產業鏈發展提供空前機遇，也將在新型能源體系建設中發揮更大作用。

在多重有利政策的加持下，公司對實現全年業績指引和未來發展充滿信心，將抓住一切有利時機，利用一切有利條件，充分釋放組織體系優化調整專業化管理效能，縱深推進改革，持續優化創新，重點在四個方面取得實效：

在市場營銷上乘勢而進，推動主營業務向「專」發力。以銷售規模和效益為重點不斷優化天然氣終端銷售結構，確保量效齊升。緊抓LNG重卡爆發式增長機遇，提高工廠運行負荷和液態銷售力度，穩定工廠盈利能力，加快拓展海上LNG船舶加注業務，基於對股東負責的態度充分發揮專業優勢做強做大LNG產業鏈。強化LPG業務專業高效管理，持續提升運營水平，加快青島董家口碼頭庫項目建設，豐富LPG市場化交易手段，推動進口資源增量增效，實現組合效益最大化。

Optimizing and upgrading the industrial succession, promoting the strategic emerging businesses “forward”. Adhering to the principles of “clean energy substitution, strategic succession, and green transformation,” the Company will accelerate the development of new quality productive forces according to local conditions. The Company will promote the rapid development of gas and electricity of the new energy businesses, striving for breakthroughs in the 6 gas and electricity projects participated, and achieve substantial progress in the Chongqing Tongliang natural gas distributed project. The Company will orderly advance wind power projects such as Shandong and Sichuan, accelerate the acquisition of new energy indicators such as Zhejiang, Yunnan, and Inner Mongolia, and gradually replace upstream businesses with gas and electricity new energy businesses to ensure high-quality and stable development. The Company will focus on carbon reduction in industry, carry out in-depth carbon asset management research and practice, and explore hydrogen blending technology in city gas pipelines.

Deepening operational management to “elevate” our value creation. The Company will continuously optimize corporate governance structures, compensation policies, compliance management systems, internal control and risk management systems, and improve modern corporate governance and market-oriented management mechanisms. The Company will strengthen supply chain cost optimization, enhance resource operation capabilities, and explore currency and commodity hedging. The Company will actively and steadily advance terminal price adjustments, strive to bring the price differentials to return to a reasonable range. The Company will accelerate the governance of loss-making enterprises and the reduction and clearance of legal entities, consolidate and expand lean management achievements, and enhance core competitiveness and value creation capabilities in all aspects. The Company will deeply implement the ESG development strategy and further improve the Company's price-to-earnings (PE) and price-to-book (PB) valuation levels.

Enhancing technological safety to promote intrinsic security in an “intelligent” way. The Company will coordinate the digital empowerment projects, focusing on building a digital and intelligent support system that aligns with modern industrial development. The Company will deepen the efficient integration and application of the bottled LPG intelligent management system and production management system, fully advance the application of digital transformation scenarios, and focus on the construction of Kunlun ERP to ensure it will be fully launched by May 2025. The Company will develop intelligent SCADA software for city gas pipelines, promote the application of artificial intelligence large model technology, and gradually build a new high ground for intelligent management.

在產業接替上優化升級，推動戰略性新興業務向「前」挺進。堅持「清潔替代、戰略接替、綠色轉型」，因地制宜加快發展新質生產力。推動氣電新能源業務快速發展，爭取在6個參股氣電項目上實現突破，重慶銅梁天然氣分佈式項目取得實質性進展，有序推進山東、四川等風電項目，加快浙江、雲南、內蒙古等地區新能源指標獲取，以氣電新能源業務逐步取代上游業務，確保高質量穩健發展。聚焦行業減碳降碳，深入開展碳資產管理研究和實踐，探索城燃管網摻氫技術。

在經營管理上深耕細作，推動價值創造向「高」躍升。持續優化公司治理架構、薪酬政策、合規管理體系、內控和風險管理制度，健全現代公司治理和市場化經營機制。加強供應鏈成本優化，提升資源運作能力，探索開展貨幣和商品類套期保值。積極穩妥推進終端順價，力促價差回升至合理區間。提速虧損企業治理和法人壓減出清，鞏固擴大精益管理成果，全面提升核心競爭力和創效能力。深入踐行ESG發展戰略，進一步提高公司市盈率(PE)／市淨率(PB)估值水平。

在科技興安上加碼賦能，推動本質安全向「智」而行。統籌抓好數字化賦能工程，著力打造與現代化產業發展相契合的數智支撐體系。深化瓶裝LPG智慧管理系統和生產管理系統集成高效運用，全面推進數字化轉型場景應用，突出抓好昆侖ERP建設確保2025年5月全面上線。研發面向城燃管網的智能SCADA軟件，推動人工智能大模型技術應用，逐步構建智慧管理新高地。

CHAIRMAN'S STATEMENT 主席報告

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

Fu Bin

Chairman and Executive Director

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

付斌

主席兼執行董事

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the period ended 30 June 2024 (the “Period”), the Company has always adhered to the five development strategies of “Innovation, Green, Market, Capital and Low Cost”, focused on efficiency and market orientation, implemented precise marketing and created service value, with the high-end and high-efficiency market continuing to grow, the production and operation situation remaining stable and positive, and the operating results were good. Profit before income tax expenses was approximately RMB7,249 million, representing an increase of 6.74% as compared with RMB6,791 million for the same period of last year. Profit attributable to shareholders of the Company for the Period was approximately RMB3,305 million, representing an increase of 2.58% as compared with RMB3,222 million for the same period of last year.

Revenue

Revenue for the Period was approximately RMB92,922 million, representing an increase of 6.72% as compared with RMB87,072 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 RMB746 million (the same period of 2023: RMB239 million). The gains were mainly due to the increase in rental income after the integration of operation of LNG refueling business and decrease in exchange loss recognised as a result of depreciation of RMB against USD and HKD during the Period.

Purchases, services and others

Purchases, services and others were approximately RMB79,752 million for the Period, representing an increase of 7.85% as compared with RMB73,949 million for the same period of last year. The increase was mainly due to the increase in procurement costs for natural gas which was generally in line with the increase in revenue of the Natural Gas Sales segment.

Employee compensation costs

Employee compensation costs were approximately RMB3,169 million for the Period, representing an increase of 20.59% as compared with RMB2,628 million for the same period of last year. The increase was mainly due to the improving operating results and increase in provision of employee compensation costs.

於截至2024年6月30日止期間（「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，以效益為中心，以市場為導向，實施精準營銷，創造服務價值，高端高效市場不斷壯大，生產經營形勢平穩向好，經營業績良好。實現之前所得稅費用前溢利約為人民幣7,249百萬元，比去年同期金額人民幣6,791百萬元增加6.74%。於本期內本公司股東應佔溢利約為人民幣3,305百萬元，比去年同期金額人民幣3,222百萬元增加2.58%。

收入

本期內之收入約為人民幣92,922百萬元，比去年同期金額人民幣87,072百萬元增加6.72%。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746百萬元（2023年同期：人民幣239百萬元）。此收益主要由於LNG加注業務整合後租金收入增加及本期內人民幣兌美元及港元貶值導致匯兌損失減少所致。

採購、服務及其他

本期內之採購、服務及其他約為人民幣79,752百萬元，比去年同期人民幣73,949百萬元增加7.85%。此增加主要由於天然氣的採購成本增加所致，大致上與天然氣銷售板塊之收入增加一致。

僱員酬金成本

本期內之僱員酬金成本約為人民幣3,169百萬元，比去年同期人民幣2,628百萬元增加20.59%。此增加主要由於經營業績向好，計提僱員酬金成本增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Period was approximately RMB2,754 million, representing a decrease of 4.90% as compared with RMB2,896 million for the same period of last year. The decrease was mainly due to the exploration contracts expiry and withdrawal of the Liaohe Oilfield and Peru Oilfield in 2023.

Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Period were approximately RMB1,230 million, representing a decrease of 10.42% as compared with RMB1,373 million for the same period of last year. The decrease was due to the Company's strict implementation of cost control and the integrated operation of LNG refueling business.

Interest expenses

Interest expenses for the Period were approximately RMB411 million, representing a decrease of 5.73% as compared with RMB436 million for the same period of last year.

Total interest expenses for the Period were approximately RMB426 million, representing a decrease of 4.91% as compared with RMB448 million for the same period of last year. The interest expenses that were capitalised under construction-in-progress was RMB15 million, representing an increase of 25.00% as compared with RMB12 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 RMB335 million, representing an increase of 6.01%, as compared with RMB316 million for the same period of last year. The increase was mainly due to the increase in operating profits from CNPC-Aktobemunaigas Joint Stock Company as a result of a lower depletion and amortisation cost of oil gas properties caused by an increase of proved oil and gas reserves during the Period.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2024, the carrying value of total assets of the Group was approximately RMB142,327 million, representing a decrease of RMB1,192 million or 0.83% as compared with RMB143,519 million as at 31 December 2023.

折舊、損耗及攤銷

本期內之折舊、損耗及攤銷約為人民幣2,754百萬元，比去年同期人民幣2,896百萬元減少4.90%。此減少主要由於2023年遼河油田及秘魯油田項目勘探合同到期及退出所致。

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1,230百萬元，比去年同期人民幣1,373百萬元減少10.42%。有關減少是本公司嚴格執行費用管控及LNG加注業務整合所導致。

利息支出

本期內之利息支出約為人民幣411百萬元，比去年同期人民幣436百萬元減少5.73%。

本期內利息支出總額約為人民幣426百萬元，比去年同期人民幣448百萬元減少4.91%。其中已於在建工程被資本化的利息支出為人民幣15百萬元，比去年同期人民幣12百萬元增加25.00%。

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335百萬元，比去年同期人民幣316百萬元增加6.01%。此增加主要由於本期內CNPC-Aktobemunaigas Joint Stock Company持有油田的探明油氣儲量增加，減少油氣資產的損耗及攤銷成本，導致經營溢利增加。

資產流動性及資本資源

於2024年6月30日，本集團總資產之賬面值約為人民幣142,327百萬元，比2023年12月31日人民幣143,519百萬元減少人民幣1,192百萬元或0.83%。

The gearing ratio of the Group was 22.24% as at 30 June 2024 as compared with 22.71% as at 31 December 2023, representing a decrease of 0.47 percentage points. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB24,797 million (31 December 2023: RMB25,202 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB111,494 million (31 December 2023: RMB110,985 million).

As at 30 June 2024, the Group has total borrowings of RMB24,111 million which will be repayable as follows:

本集團於2024年6月30日之資本負債率為22.24%，而2023年12月31日為22.71%，即減少0.47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24,797百萬元(2023年12月31日：人民幣25,202百萬元)除以總權益、計息借貸與租賃負債之和人民幣111,494百萬元(2023年12月31日：人民幣110,985百萬元)計算。

於2024年6月30日，本集團之總借貸人民幣24,111百萬元須按如下償還：

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	8,557	5,464
Between one to two years	一至兩年	3,521	7,810
Between two to five years	兩至五年	5,257	3,883
After five years	五年以上	6,776	7,334
		24,111	24,491

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.

PLEDGE OF ASSETS

As at 30 June 2024, certain property, plant and equipment of the Group amounting to RMB309 million (31 December 2023: RMB818 million) were pledged to banks for loan facilities granted to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS

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

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。

資產抵押

於2024年6月30日，本集團若干物業、廠房及設備為人民幣309百萬元(2023年12月31日：人民幣818百萬元)已就本集團獲授之貸款融資抵押予銀行。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2024, the Group had 24,371 employees globally (excluding the employees under entrustment contracts) (the same date of 2023: 28,139 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 "2024 Interim Dividend") of RMB16.41 cents per share (2023: Nil) or HKD17.69 cents per share calculated at the exchange rate of RMB1.00: HKD1.0782 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 26 August 2024 to shareholders whose names appear on the Company's register of members (the "Shareholders Register") on 12 September 2024 (Thursday). The payment is expected to be made on 31 October 2024 (Thursday). The 2024 Interim Dividend amounted to a total of approximately RMB1,421 million.

The 2024 Interim Dividend will be payable to each shareholder in HKD unless an election is made to receive the 2024 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2024年6月30日，本集團在全球僱用24,371名僱員（通過委託合同聘任除外）（2023年同日：28,139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2024年9月12日（星期四）名列本公司股東名冊（「股東名冊」）之股東宣派中期股息（「2024年中期股息」）每股人民幣16.41分（2023年：無）或每股17.69港仙，按照於2024年8月26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1.0782港元之匯率計算。預期該款項將於2024年10月31日（星期四）支付。2024年中期股息總額約為人民幣1,421百萬元。

2024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2024年中期股息。

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 2024 Interim Dividend in RMB. If shareholders elect to receive all (but not part) of the 2024 Interim Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders on 20 September 2024 (Friday) as soon as practicable after the record date of 12 September 2024 (Thursday) to determine shareholders' entitlement to the 2024 Interim Dividend.

If an election is made by a shareholder to receive the 2024 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 31 October 2024 (Thursday) at the shareholders' own risk.

Shareholders who are minded to elect to receive the 2024 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 2024 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 2024 Interim Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2024 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 2024 Interim Dividend in RMB) shall receive the 2024 Interim Dividend in HKD.

If shareholders wish to receive the 2024 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)2024年中期股息。若股東選擇以人民幣收取全部(惟非部分)2024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2024年中期股息權利的記錄日期2024年9月12日(星期四)後, 於實際可行情況下盡快於2024年9月20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)2024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2024年10月31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2024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2024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)2024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2024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2024年中期股息)將以港元收取2024年中期股息。

倘股東有意以慣常方式以港元收取2024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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CLOSURE OF SHAREHOLDERS REGISTER

For the purpose of determining shareholders' entitlement to the 2024 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 10 September 2024 (Tuesday)
Closure of the Shareholders Register	From 11 September 2024 (Wednesday) to 12 September 2024 (Thursday) (both days inclusive)
Record date	12 September 2024 (Thursday)

During the above closure periods, no transfer of shares will be registered. To qualify for the 2024 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 Secretaries 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 2023 annual report of the Company are set out below:

Mr. Fu Bin resigned as employee representative supervisor of PetroChina Company Limited, with effect from 19 April 2024.

Mr. Zhou Yuanhong resigned as Executive Director, with effect from 8 May 2024.

暫停辦理股份過戶登記

為釐定股東獲享2024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	2024年9月10日 (星期二)下午4時30分
暫停辦理股份過戶登記	2024年9月11日 (星期三)至 2024年9月12日 (星期四) (首尾兩天包括在內)
記錄日期	2024年9月12日 (星期四)

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2024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秘書商務有限公司，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2023年年報日期以來董事之資料變動載列如下：

付斌先生自2024年4月19日起辭任中國石油天然氣股份有限公司職工代表監事。

周遠鴻先生自2024年5月8日起辭任執行董事。

Ms. Lyu Jing was appointed as Non-executive Director, with effect from 8 May 2024.

呂菁女士自2024年5月8日起獲委任為非執行董事。

Dr. Liu Xiao Feng resigned as independent non-executive director of Cinda International Holdings Limited, with effect from 27 July 2024.

劉曉峰博士自2024年7月27日起辭任信達國際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 2024, the Company did not hold any treasury shares.

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2024年6月30日，本公司並無持有任何庫存股份。

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.

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。

Code provision C.1.6

Pursuant to code provision C.1.6 of the Corporate Governance Code, the independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Sun Patrick, Independent Non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 30 May 2024 due to other business arrangements.

守則條文第C.1.6條

根據企業管治守則之守則條文第C.1.6條，獨立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。本公司獨立非執行董事辛定華先生由於其他業務安排未能出席本公司於2024年5月30日舉行之股東週年大會。

REVIEW OF INTERIM FINANCIAL REPORT

Pursuant to paragraph 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.

審閱中期財務報告

根據上市規則附錄D2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。

Further to the announcement of the Company dated 29 May 2024, the Company is still selecting an appropriate firm as the auditor of the Company. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

繼本公司日期為2024年5月29日的公告之後，本公司仍在選聘一家合適的公司作為本公司核數師。本公司將於適當時間根據上市規則作出進一步公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2024, 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2024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)根據的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。

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 2024, 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2024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 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)	-	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)	54.38%
Fairy King Investments Ltd.	Fairy King Investments Ltd.	277,432,000 (L)	-	3.20%
CNPC International Ltd. ("CNPCI") ⁽²⁾	CNPC International Ltd. (「CNPCI」) ⁽²⁾	-	277,432,000 (L)	3.20%
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⁾	-	277,432,000 (L)	3.20%
China National Petroleum Corporation ("CNPC") ⁽¹⁾⁽²⁾	中國石油天然氣集團公司 (「中國石油集團」) ⁽¹⁾⁽²⁾	-	4,985,734,133 (L)	57.58%

Notes:

- (1) PetroChina Hong Kong is wholly-owned by PetroChina, which is in turn 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 277,432,000 (L) shares held by Fairy King Investments Ltd.

附註：

- (1) 中石油香港由中國石油全資擁有，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股(L)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277,432,000股(L)股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Save as disclosed above, as at 30 June 2024, 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 2024, 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

Fu Bin

Chairman and Executive Director

Hong Kong, 26 August 2024

除上文所披露者外，於2024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2024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

付斌

主席兼執行董事

香港，2024年8月26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 2024
截至2024年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2024	2023	
		2024年	2023年	
	Note	RMB million	RMB million	
	附註	人民幣百萬元	人民幣百萬元	
Revenue	4	92,922	87,072	收入
Other gains, net	5	746	239	其他收益，淨額
Interest income		499	394	利息收入
Purchases, services and others		(79,752)	(73,949)	採購、服務及其他
Employee compensation costs		(3,169)	(2,628)	僱員酬金成本
Depreciation, depletion and amortisation		(2,754)	(2,896)	折舊、損耗及攤銷
Other selling, general and administrative expenses		(1,230)	(1,373)	其他銷售、一般性和管理費用
Taxes other than income taxes		(239)	(222)	除所得稅以外之稅項
Interest expenses	6	(411)	(436)	利息支出
Share of profits less losses of:				應佔溢利減虧損：
– Associates		335	316	– 聯營公司
– Joint ventures		302	274	– 合資企業
Profit before income tax expense	7	7,249	6,791	除所得稅費用前溢利
Income tax expense	8	(1,929)	(1,750)	所得稅費用
Profit for the period		5,320	5,041	本期內溢利
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 (losses)/gains on other financial assets (non-recycling), net of tax		(103)	37	– 其他金融資產之公平值(虧損)/收益(不可轉回至損益)，扣除稅項後
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		(22)	(15)	– 附屬公司
– Associates		27	(2)	– 聯營公司
– Joint ventures		9	54	– 合資企業
Other comprehensive (loss)/income for the period		(89)	74	本期內其他全面(虧損)/收益
Total comprehensive income for the period		5,231	5,115	本期內全面收益總額

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 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元
	Note 附註		
Profit for the period attributable to:	本期內應佔溢利：		
– Shareholders of the Company	– 本公司股東	3,305	3,222
– Non-controlling interests	– 非控制性權益	2,015	1,819
		5,320	5,041
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	3,218	3,269
– Non-controlling interests	– 非控制性權益	2,013	1,846
		5,231	5,115
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	37.21
		38.17	

The notes on pages 28 to 50 form part of this interim financial statement.

第28至50頁之附註構成本中期財務報表的一部分。

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核綜合中期財務狀況表

As at 30 June 2024
於2024年6月30日

			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
	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
Assets				
Non-current assets				
Property, plant and equipment	11	65,984	68,032	
Investments in associates	12	8,005	7,980	
Investments in joint ventures	13	6,251	6,109	
Intangible assets	14	1,654	1,755	
Financial assets at fair value through other comprehensive income		237	360	
Other non-current assets		1,105	1,031	
Deferred tax assets		1,136	1,054	
		84,372	86,321	
Current assets				
Inventories		1,174	1,155	
Accounts receivable	15	2,712	1,977	
Prepayments and other current assets		7,196	8,478	
Time deposits with maturities over three months		17,451	18,235	
Cash and cash equivalents		29,422	27,353	
		57,955	57,198	
Total assets		142,327	143,519	
Equity				
Capital and reserves attributable to shareholders of the Company				
Share capital	16	71	71	
Retained earnings		32,030	31,427	
Other reserves		31,758	31,951	
		63,859	63,449	
Non-controlling interests		22,838	22,334	
Total equity		86,697	85,783	

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核綜合中期財務狀況表

As at 30 June 2024
於2024年6月30日

			30 June 2024 2024年 6月30日	31 December 2023 2023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	負債			
Current liabilities	流動負債			
Accounts payable and accrued liabilities	應付賬款及應計負債	17	26,337	27,800
Income tax payable	應付所得稅		570	589
Other taxes payable	其他應付稅項		357	516
Short-term borrowings	短期借貸	18	8,557	5,464
Lease liabilities	租賃負債		197	214
			36,018	34,583
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	18	15,554	19,027
Deferred tax liabilities	遞延稅項負債		1,997	1,870
Lease liabilities	租賃負債		489	497
Other liabilities	其他負債		1,572	1,759
			19,612	23,153
Total liabilities	總負債		55,630	57,736
Total equity and liabilities	權益及負債總額		142,327	143,519
Net current assets	流動資產淨值		21,937	22,615
Total assets less current liabilities	總資產減流動負債		106,309	108,936

The notes on pages 28 to 50 form part of this interim financial statement.

第28至50頁之附註構成本中期財務報表的一部分。

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 2023
截至2023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 權益總額
	Note	Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計	非控制性權益	RMB million 人民幣百萬元
	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 2023	於2023年1月1日結餘	71	28,095	31,742	59,908	20,794	80,702
Profit for the period	本期內溢利	-	3,222	-	3,222	1,819	5,041
Other comprehensive income	其他全面收益	-	-	47	47	27	74
Total comprehensive income for the period	本期內全面收益總額	-	3,222	47	3,269	1,846	5,115
Transfer between reserves	儲備間轉撥	-	(84)	84	-	-	-
Final dividend for 2022	2022年末期股息	10(a)	(2,198)	-	(2,198)	-	(2,198)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(1,561)	(1,561)
Other	其他	-	-	7	7	(6)	1
		-	(2,282)	91	(2,191)	(1,567)	(3,758)
Balances at 30 June 2023	於2023年6月30日結餘	71	29,035	31,880	60,986	21,073	82,059

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 2024
截至2024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	Retained earnings	Other reserves	Sub-total	Non-controlling interests	Total equity	
		股本	滾存盈利	其他儲備	小計	非控制性權益	權益總額	
Note		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	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(b)	(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)	
Other	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	

The notes on pages 28 to 50 form part of this interim financial statement.

第28至50頁之附註構成本中期財務報表的一部分。

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 year ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營業務所得之現金	7,237	8,286
Tax paid	已付稅項	(1,885)	(1,880)
Net cash generated from operating activities	經營活動所得之現金淨額	5,352	6,406
Investing activities	投資活動		
Capital expenditure	資本開支	(2,767)	(2,110)
Decrease in time deposits with maturities over three months	到期日超過三個月之定期存款減少	784	2,116
Other cash flows generated from investing activities	投資活動所得之其他現金流量	1,110	1,118
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(873)	1,124
Financing activities	融資活動		
Dividend paid to non-controlling interests	已付非控制性權益股息	(1,966)	(1,367)
Increase in borrowings	借貸增加	3,547	2,528
Repayments of borrowings	償還借貸	(3,582)	(3,203)
Other cash flows used in financing activities	融資活動所用之其他現金流量	(394)	(809)
Net cash used in financing activities	融資活動所用之現金淨額	(2,395)	(2,851)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	2,084	4,679
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目	27,353	20,042
Effect of foreign exchange rate changes	匯率變動之影響	(15)	(16)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等值項目	29,422	24,705

The notes on pages 28 to 50 form part of this interim financial statement.

第28至50頁之附註構成本中期財務報表的一部分。

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 2024, PetroChina indirectly owned 54.38% (31 December 2023: 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 PRC, 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2024年6月30日，中國石油間接擁有本公司之54.38%(2023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中國、哈薩克斯坦共和國、阿曼蘇丹國及泰國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 26, 2024.

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 2023 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 2023 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2024年8月26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2023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2023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 amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

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

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2024年1月1日起首次應用以下修訂：

- 負債分類為流動或非流動及附帶契諾的非流動負債 – 香港會計準則第1號之修訂；
- 財務報表呈列 – 借款人對於包含須按要求償還條款的定期貸款的分類 – 香港詮釋第5號(經修訂)；
- 售後租回中的租賃負債 – 香港財務報告準則第16號之修訂；及
- 供應商融資安排 – 香港會計準則第7號及香港財務報告準則第7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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

未經審核中期財務報表附註

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

Certain amended HKFRSs have been published that are not mandatory for 30 June 2024 reporting period and have not been early adopted by the Group.

3 會計政策變動(續)

3(b) 已頒佈但本集團尚未應用的準則的影響

已頒佈而於截至2024年6月30日報告期間並無強制生效且本集團並無提早採納的若干經修訂香港財務報告準則。

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量之修訂	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 2027年1月1日
HK Interpretation 5 香港詮釋第5號	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列—借款人對具按 要求償還條款的定期貸款的分類	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日

These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

該等修訂預計不會對本集團在當期、未來報告期以及對可預見的未來交易產生重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

未經審核中期財務報表附註

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.

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。

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	
		2024 2024年	2023 2023年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元
Net exchange losses	匯兌虧損淨額	(65)	(154)
Rental income	租金收入	172	44
Government grants and others	政府補貼及其他	639	349
		746	239

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT 未經審核中期財務報表附註

6 INTEREST EXPENSES

6 利息支出

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
Interest expenses	利息支出	426	448
Less: amounts capitalised	減：資本化金額	(15)	(12)
Total interest expenses	總利息支出	411	436

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 3.40% per annum for the six months ended 30 June 2024 (six months ended 30 June 2023: 3.52%).

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2024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3.40%（截至2023年6月30日止六個月：3.52%）。

7 PROFIT BEFORE INCOME TAX EXPENSE

7 除所得稅費用前溢利

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

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	
		2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
Amortisation of intangible assets	無形資產之攤銷	42	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	2,447	2,603
– right-of-use assets	– 使用權資產	265	251
Cost of inventories recognised as expense	已確認為開支之存貨成本	79,793	73,984
Impairment loss/(reversal of) on accounts receivable	應收賬款減值虧損／（撥回）	51	(62)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

未經審核中期財務報表附註

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	
		2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
Current tax	即期稅項		
– PRC	– 中國	1,847	1,822
– Overseas	– 海外	19	65
		1,866	1,887
Deferred tax	遞延稅項	63	(137)
		1,929	1,750

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 2023: 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 2023: 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 2024 (six months ended 30 June 2023: Nil).

Income tax on overseas profits has been calculated on the relevant estimated assessable profits for the six months ended 30 June 2024 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 RMB3,305 million (six months ended 30 June 2023: RMB3,222 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2024 of approximately 8,659 million shares (six months ended 30 June 2023: 8,659 million shares).

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2023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2023年6月30日止六個月：15%至20%）。

由於本集團於截至2024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2023年6月30日止六個月：無）。

海外溢利之所得稅已按截至2024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3,305百萬元（截至2023年6月30日止六個月：人民幣3,222百萬元），以及截至2024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2023年6月30日止六個月：8,659百萬股）計算。

9 BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

- (b) Diluted earnings per share for the six months ended 30 June 2024 and 2023 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

10 DIVIDENDS

- (a) Final dividend attributable to shareholders of the Company in respect of 2022 of RMB25.39 cents per share, amounting to a total of approximately RMB2,198 million, were approved by the shareholders in the Annual General Meeting on 31 May 2023. The amount is based on approximately 8,659 million shares in issue as at 28 March 2023, which was paid on 20 July 2023.

With reference to the Company's announcement dated 31 May 2023, 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 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.

- (c) At the meeting on 26 August 2024, 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 2024 of 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 26 August 2024 (six months ended 30 June 2023: Nil).

9 每股基本及攤薄盈利(續)

- (b) 由於並無潛在攤薄已發行普通股，故截至2024年及2023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 股息

- (a) 本公司股東應佔2022年末期股息為每股人民幣25.39分，為數合共約人民幣2,198百萬元，股東已於2023年5月31日舉行之股東週年大會上批准。該金額乃基於2023年3月28日已發行之約8,659百萬股股份計算，其後已於2023年7月20日支付。

經參考本公司日期為2023年5月31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。

- (c) 於2024年8月26日舉行的會議上，董事會已向本公司股東宣派截至2024年6月30日止六個月之中期股息每股人民幣16.41分，為數合共約人民幣1,421百萬元。該金額乃基於2024年8月26日已發行之約8,659百萬股股份計算(截至2023年6月30日止六個月：無)。

11 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2024, 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 RMB280 million (six months ended 30 June 2023: RMB318 million).

The Group recognised depreciation charge of right-of-use assets of RMB265 million during the period ended 30 June 2024 (six months ended 30 June 2023: RMB251 million).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB620 million (six months ended 30 June 2023: RMB856 million). Items of property, plant and equipment with a net book value of RMB138 million were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB49 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,447 million during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,603 million).

11 物業、廠房及設備

(a) 使用權資產

截至2024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280百萬元（截至2023年6月30日止六個月：人民幣318百萬元）。

本集團於截至2024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2023年6月30日止六個月：人民幣251百萬元）。

(b) 收購及出售自有資產

截至2024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620百萬元（截至2023年6月30日止六個月：人民幣856百萬元）。賬面淨值為人民幣138百萬元之物業、廠房及設備項目已於截至2024年6月30日止六個月內處置（截至2023年6月30日止六個月：人民幣49百萬元）。

截至2024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2,447百萬元（截至2023年6月30日止六個月：人民幣2,603百萬元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

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12 INVESTMENTS IN ASSOCIATES

12 於聯營公司之投資

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	8,005	7,980

13 INVESTMENTS IN JOINT VENTURES

13 於合資企業之投資

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	6,251	6,109

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 2024 2024年6月30日			30 June 2023 2023年6月30日		
		Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元	Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 31 December	於12月31日	516	1,239	1,755	515	1,334	1,849
Additions	添置	32	3	35	-	2	2
Disposal	出售	(39)	(55)	(94)	-	(9)	(9)
Amortisation for the year	本年度攤銷	-	(42)	(42)	-	(42)	(42)
At 30 June	於6月30日	509	1,145	1,654	515	1,285	1,800

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

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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 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	1,474	1,386
Between 3 to 6 months	三個月至六個月內	478	66
Between 6 to 12 months	六個月至十二個月內	216	111
Over 12 months	十二個月以上	544	414
		2,712	1,977

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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未經審核中期財務報表附註

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 2023,	法定：		
30 June 2023,	每股面值0.01港元之普通股		
31 December 2023,	於2023年1月1日、		
1 January 2024 and	2023年6月30日、		
30 June 2024	2023年12月31日、	16,000	160
	2024年1月1日及		
	2024年6月30日		
Issued and fully paid:			
<i>Ordinary shares of HK\$0.01 each</i>			
At 1 January 2023,	已發行及悉數繳付：		
30 June 2023,	每股面值0.01港元之普通股		
31 December 2023,	於2023年1月1日、		
1 January 2024 and	2023年6月30日、		
30 June 2024	2023年12月31日、	8,659	71
	2024年1月1日及		
	2024年6月30日		

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

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17 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

17 應付賬款及應計負債

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	2,770	2,790
Contract liabilities	合約負債	10,830	13,596
Salaries and welfare payable	應付薪金及福利	1,239	381
Accrued expenses	應計開支	230	7
Dividends payable	應付股息	3,099	424
Interest payable	應付利息	126	182
Construction fee and equipment cost payables	應付建設費及設備成本	4,773	6,892
Amounts due to related parties	應付關連方款項		
– Non-controlling interests	– 非控制性權益	1	1
– Others	– 其他	1	1
Other payables	其他應付款項	3,268	3,526
		26,337	27,800

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 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月內	1,328	2,157
Between 3 to 6 months	三個月至六個月	371	157
Over 6 months	六個月以上	1,071	476
		2,770	2,790

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT 未經審核中期財務報表附註

18 BORROWINGS

18 借貸

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸 – 無抵押	2,057	2,247
Current portion of long-term borrowings	長期借貸之即期部分	6,500	3,217
		8,557	5,464
Long-term borrowings – secured (note)	長期借貸 – 有抵押 (附註)	2,867	771
Long-term borrowings – unsecured	長期借貸 – 無抵押	19,187	21,473
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	(6,500)	(3,217)
		15,554	19,027
		24,111	24,491

Note: As at 30 June 2024, certain property, plant and equipment of the Group amounting to RMB309 million (31 December 2023: RMB818 million) were pledged to banks for loan facilities granted to the Group.

附註：於2024年6月30日，本集團若干物業、廠房及設備為人民幣309百萬元(2023年12月31日：人民幣818百萬元)，已就本集團獲授之貸款融資抵押予銀行。

As at 30 June 2024 and 31 December 2023, the borrowings of the Group were repayable as follows:

於2024年6月30日及2023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 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元	30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	1,502	2,932	7,055	2,532
Between one to two years	一至兩年	3,338	2,907	183	4,903
Between two to five years	兩至五年	4,644	3,033	613	850
After five years	五年以後	2,588	3,108	4,188	4,226
		12,072	11,980	12,039	12,511

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)

19 金融工具公平值計量(續)

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

(a) 按公平值計量之金融資產(續)

Fair value hierarchy (Continued)

公平值等級(續)

	Fair value at 30 June 2024 於2024年 6月30日 之公平值	Fair value measurements as at 30 June 2024 categorised into			Fair value at 31 December 2023 於2023年 12月31日 之公平值	Fair value measurements as at 31 December 2023 categorised into		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
		於2024年6月30日的 公平值計量分類為				於2023年12月31日的 公平值計量分類為		
		第一級	第二級	第三級		第一級	第二級	第三級
	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	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Recurring fair value measurements	經常性公平值計量							
Other financial assets	其他金融資產							
- Listed	- 上市	194	194	-	317	317	-	-
- Unlisted	- 非上市	43	-	43	43	-	-	43
		237	194	-	360	317	-	43

During the six months ended 30 June 2024 and 2023, 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.

截至2024年及2023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。

Information about fair value measurements

有關公平值計量之資料

As at 30 June 2024 and 31 December 2023, 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.

於2024年6月30日及2023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) Fair value of financial assets and liabilities carried at other than fair value

(b) 除公平值以外列賬之金融資產及負債的公平值

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as of 30 June 2024 and 31 December 2023 were not materially different from their fair values.

於2024年6月30日及2023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。

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。

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20 SEGMENT INFORMATION (CONTINUED)

The segment information for the reportable segments for the six months ended 30 June 2024 and 2023 is as follows:

20 板塊資料(續)

截至2024年及2023年6月30日止六個月，可報告板塊的板塊資料如下：

		Natural Gas Sales	Sales of LPG	LNG Processing and Terminal	Exploration and Production	Corporate	Inter-company adjustment	Total
		天然氣銷售	LPG 銷售	LNG 加工與儲運	勘探與生產	公司總部	公司間調整	總計
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	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 30 June 2024	於2024年6月30日							
Segment assets	板塊資產	80,037	5,548	18,064	1,283	21,760	-	126,692
Investments in associates	於聯營公司之投資	6,971	53	460	521	-	-	8,005
Investments in joint ventures	於合資企業之投資	4,787	-	-	1,431	33	-	6,251
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

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 2023	截至2023年6月30日止六個月							
Gross revenue	總收入	69,859	13,855	5,188	608	-	-	89,510
Less: Inter-company adjustment	減：公司間調整	(963)	(51)	(1,424)	-	-	-	(2,438)
Revenue from external customers	來自外部客戶之收入	68,896	13,804	3,764	608	-	-	87,072
Segment results	板塊業績	4,407	423	1,329	197	(155)	-	6,201
Share of profits less losses of:	應佔溢利減虧損：							
- Associates	- 聯營公司	266	-	12	38	-	-	316
- Joint ventures	- 合資企業	214	-	-	54	6	-	274
Profit/(loss) before income tax expense	除所得稅費用前溢利/(虧損)	4,887	423	1,341	289	(149)	-	6,791
Segment results included:	板塊業績包括：							
- Interest income	- 利息收入	316	1	49	10	284	(266)	394
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(1,906)	(55)	(800)	(115)	(20)	-	(2,896)
- Interest expenses	- 利息支出	(331)	(2)	(263)	-	(106)	266	(436)
- Net exchange gains/(losses)	- 匯兌收益/(虧損)淨額	2	-	-	8	(164)	-	(154)
As at 31 December 2023	於2023年12月31日							
Segment assets	板塊資產	82,071	5,059	18,498	1,332	21,041	-	128,001
Investments in associates	於聯營公司之投資	7,137	-	453	390	-	-	7,980
Investments in joint ventures	於合資企業之投資	4,712	-	-	1,365	32	-	6,109
Additions to non-current segment assets during the period	於本期內非流動板塊資產增加	552	34	86	25	1	-	698

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 2024 and 2023, there was no single customer to whom the revenue is attributable exceeded 10% of the Group's revenue.

21 COMMITMENTS

Capital commitments

The Group did not have material capital commitments as at 30 June 2024 and 31 December 2023.

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.

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2024年及2023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

本集團於2024年6月30日及2023年12月31日並無任何重大資本承擔。

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 the Leng Jiapu Contract with the CNPC Group in 1997 and certain supplemental agreements, for the purpose of renewing the terms of the previously signed master agreement and supplemental agreements.

Under the Leng Jiapu Contract and 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 RMB65,140 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB58,993 million).
- Provision of services by the CNPC Group to the Group amounted to approximately RMB1,578 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,005 million).
- Provision of products by the Group to the CNPC Group amounted to approximately RMB4,988 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,234 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) 本集團於1997年與中油集團訂立冷家堡合同及若干補充協議以續訂早前簽署的總協議及補充協議的期限。

根據冷家堡合同及總協議，已為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提供框架，包括油氣產品、一般產品及服務、金融服務及租賃服務。

- 截至2024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65,140百萬元（截至2023年6月30日止六個月：人民幣58,993百萬元）。
- 截至2024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1,578百萬元（截至2023年6月30日止六個月：人民幣2,005百萬元）。
- 截至2024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4,988百萬元（截至2023年6月30日止六個月：人民幣2,234百萬元）。

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 RMB2,473 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,032 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 RMB1,359 million and RMB968 million respectively, for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,394 million and RMB988 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 2024 and 31 December 2023, 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2024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2,473百萬元(截至2023年6月30日止六個月：人民幣2,032百萬元)。

- (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2024年6月30日止六個月分別約為人民幣1,359百萬元及人民幣968百萬元(截至2023年6月30日止六個月：人民幣1,394百萬元及人民幣988百萬元)。

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2024年6月30日及2023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：

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENT

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 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	78	71
Accounts receivable	應收賬款	570	369
Prepayments and other current assets	預付款及 其他流動資產	279	271
Accounts payable and accrued liabilities	應付賬款及 應計負債	4,004	5,012
Borrowings	借貸	7,798	9,512
Lease liabilities	租賃負債	55	56

(b) Key management compensation

		Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	-	1
Retirement benefits - defined contribution scheme	退休福利 - 界定供款計劃	-	-
		-	1

(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)

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	78	71
Accounts receivable	應收賬款	570	369
Prepayments and other current assets	預付款及 其他流動資產	279	271
Accounts payable and accrued liabilities	應付賬款及 應計負債	4,004	5,012
Borrowings	借貸	7,798	9,512
Lease liabilities	租賃負債	55	56

(b) 主要管理層之酬金

		Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	-	1
Retirement benefits - defined contribution scheme	退休福利 - 界定供款計劃	-	-
		-	1

(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。

BOARD OF DIRECTORS

Executive Directors

Mr Fu Bin (*Chairman*)
Mr Qian Zhijia (*Chief Executive Officer*)
Mr Zhou Yuanhong⁽¹⁾
Mr Gao Xiangzhong (*Chief Financial Officer*)

Non-Executive Director

Ms Lyu Jing⁽²⁾

Independent Non-Executive Directors

Dr Liu Xiao Feng
Mr Sun Patrick
Mr Tsang Yok Sing Jasper

COMPANY SECRETARY

Mr Xie Mao

BERMUDA RESIDENT REPRESENTATIVE

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

BANKERS

Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Bank of China Limited
Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited

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*)
Dr Liu Xiao Feng
Mr Tsang Yok Sing Jasper

董事會

執行董事

付斌先生 (*主席*)
錢治家先生 (*行政總裁*)
周遠鴻先生⁽¹⁾
高向眾先生 (*財務總監*)

非執行董事

呂菁女士⁽²⁾

獨立非執行董事

劉曉峰博士
辛定華先生
曾鈺成先生

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

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

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*)
劉曉峰博士
曾鈺成先生

Remuneration Committee

Dr Liu Xiao Feng (*Chairman*)
Mr Sun Patrick
Mr Tsang Yok Sing Jasper

Nomination Committee

Mr Fu Bin (*Chairman*)
Dr Liu Xiao Feng
Mr Sun Patrick
Mr Tsang Yok Sing Jasper

Sustainability Committee

Mr Qian Zhijia (*Chairman*)
Mr Gao Xiangzhong
Dr Liu Xiao Feng
Mr Tsang Yok Sing Jasper
Mr He Yongli (*Non-director member*)

LEGAL ADVISOR TO THE COMPANY

Clifford Chance

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL OFFICE

39/F., 118 Connaught Road West
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Fax: 2868 1741

PRINCIPAL REGISTRARS

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

REGISTRARS IN HONG KONG

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

Notes:

- (1) resigned as an Executive Director with effect from 8 May 2024.
- (2) appointed as a Non-executive Director with effect from 8 May 2024.

薪酬委員會

劉曉峰博士 (*主席*)
辛定華先生
曾鈺成先生

提名委員會

付斌先生 (*主席*)
劉曉峰博士
辛定華先生
曾鈺成先生

可持續發展委員會

錢治家先生 (*主席*)
高向眾先生
劉曉峰博士
曾鈺成先生
賀永利先生 (*非董事成員*)

本公司法律顧問

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

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心
17樓

附註：

- (1) 自2024年5月8日起辭任執行董事。
- (2) 自2024年5月8日起獲委任為非執行董事。



KunLun Energy Company Limited
昆侖能源有限公司

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

