



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)

2024

ANNUAL REPORT 年報



助力美麗中國建設
點靚人民美好生活

EMPOWERING CHINA, ENRICHING LIVES!





助力美麗中國建設 點靚人民美好生活

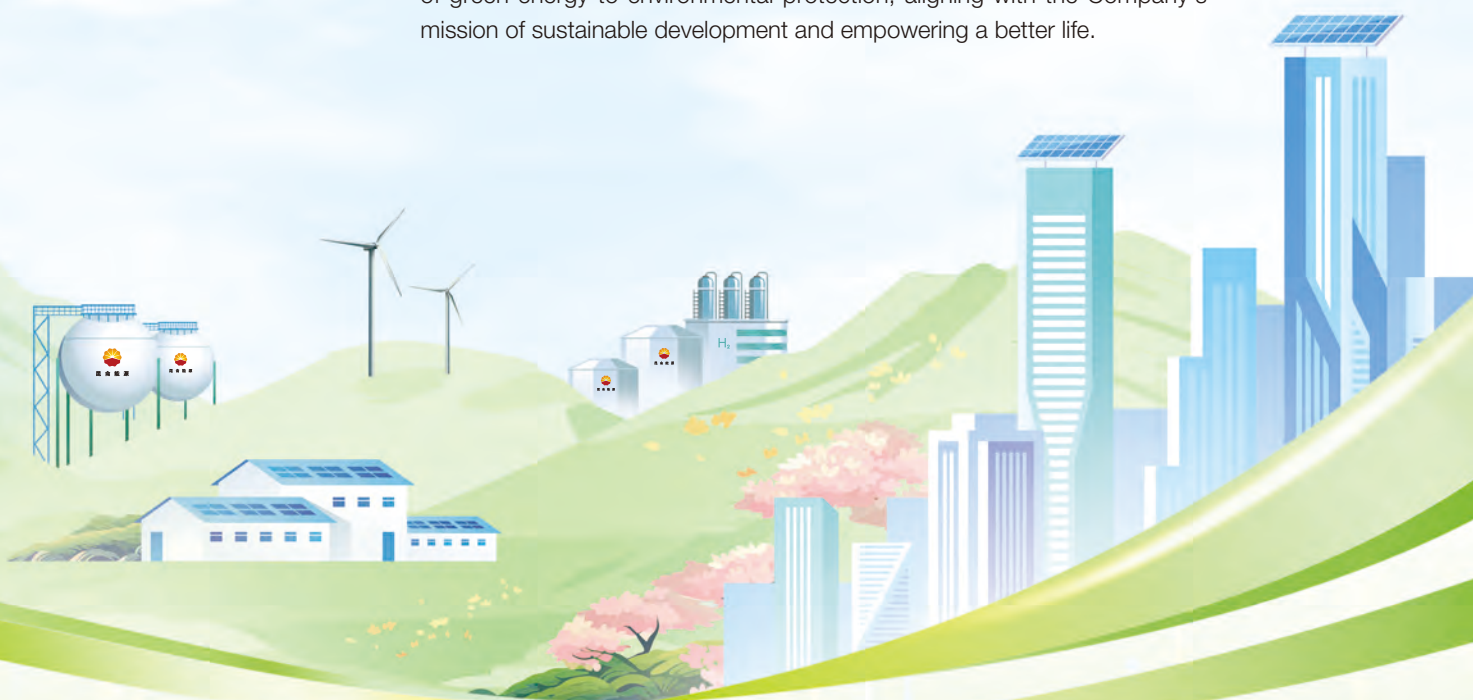
EMPOWERING CHINA, ENRICHING LIVES!

本年度報告封面以「綠色能源驅動可持續未來」為核心概念，通過象徵性的植物生長結構，藝術化呈現昆侖能源多元化的業務佈局及其對人民生活的積極影響。

內頁延續封面生態意象，以延伸的枝葉貫穿章節，視覺化呈現昆侖能源業務拓展，強調綠色能源對地球環保的實質貢獻，呼應昆侖能源可持續發展及賦能美好生活的使命。

This year's annual report cover takes "Green Energy Drives a Sustainable Future" as its core concept. Through symbolic plant growth structures, it artistically presents Kunlun Energy's diversified business layout and its positive impact on people's lives.

The inner pages continue the ecological imagery of the cover, with extended branches and leaves running through the chapters, visually depicting the Company's business expansion. This highlights the substantial contributions of green energy to environmental protection, aligning with the Company's mission of sustainable development and empowering a better life.





152,090

Natural gas sales business revenue
(RMB million)

天然氣銷售業務實現收入(人民幣百萬元)



16,453,800

Cumulative users

累計用戶



8

Acquired, Merged &
Newly Established Gas Projects
併購和新設燃氣項目



54,170

Total natural gas sales volume
(million cubic metres)

天然氣總銷售量(百萬立方米)



849,900

Number of new users

新增用戶



28

Covering provinces, cities &
autonomous regions across the country
遍佈全國省市自治區

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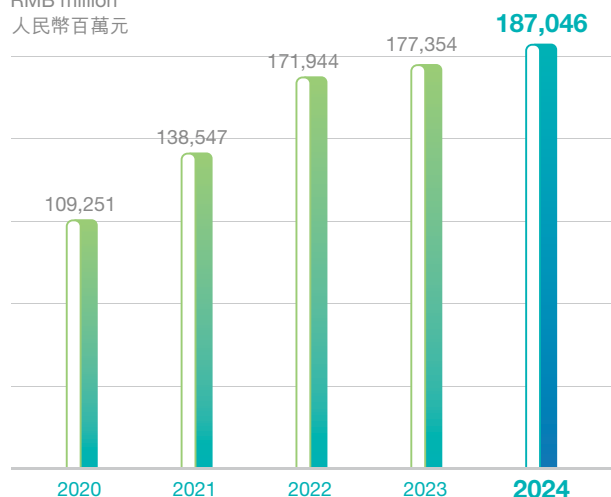
Financial and Operational Highlights

財務及業務摘要



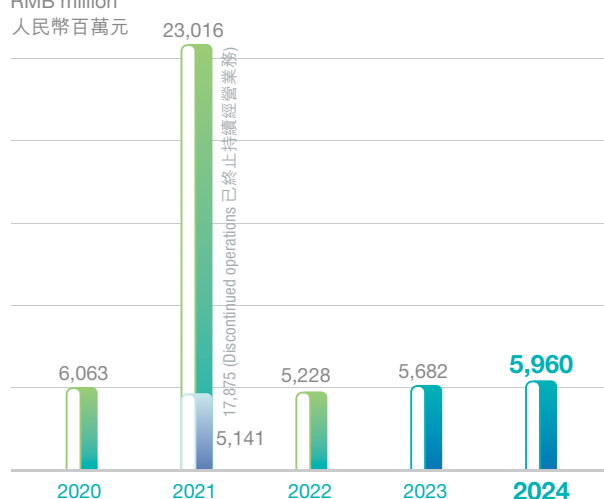
Revenue 收入

RMB million
人民幣百萬元



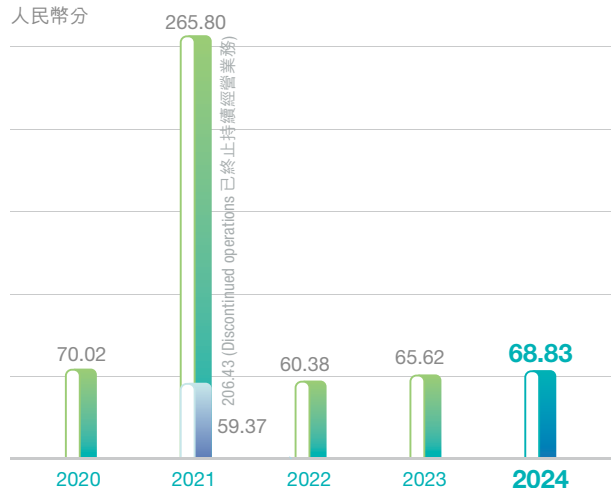
Profit for the year attributable to shareholders of the Company 本公司股東年內應佔溢利

RMB million
人民幣百萬元



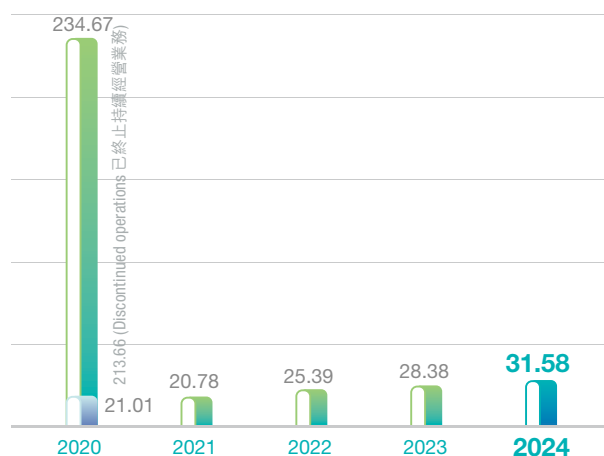
Earnings per share (Basic) 每股盈利（基本）

RMB cent
人民幣分



Dividend per share 每股股息

RMB cent
人民幣分



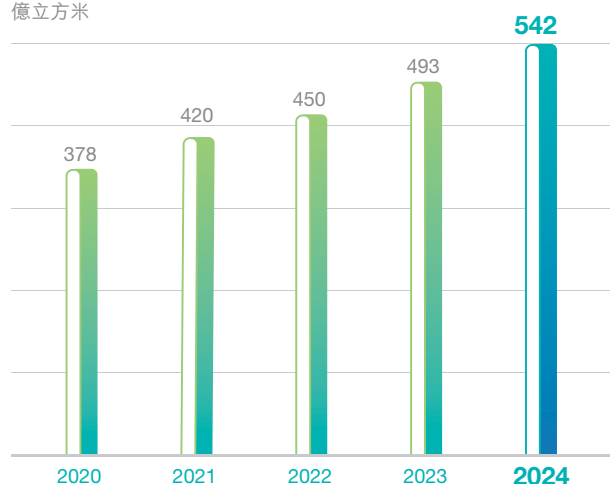
Financial and Operational Highlights

財務及業務摘要



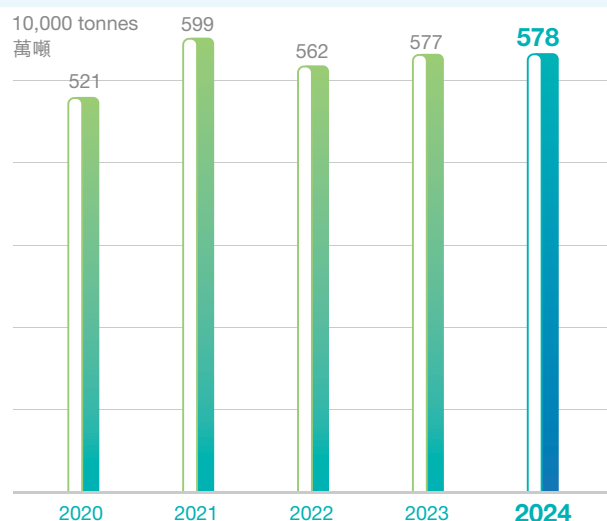
Sales volume of natural gas 天然氣銷售量

100 million cubic metres
億立方米



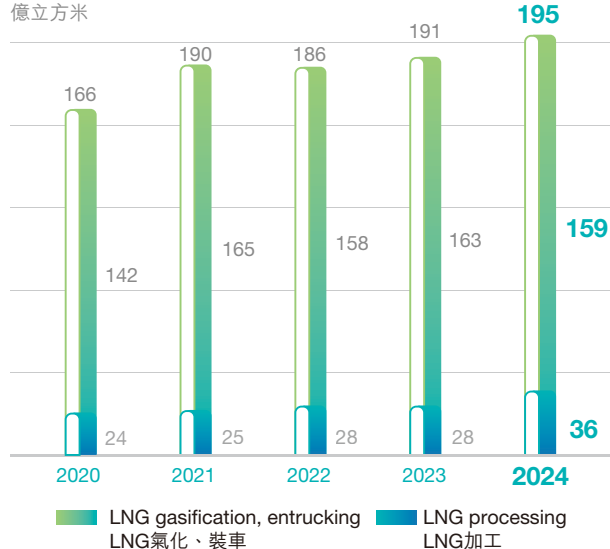
Sales volume of LPG LPG銷售量

10,000 tonnes
萬噸



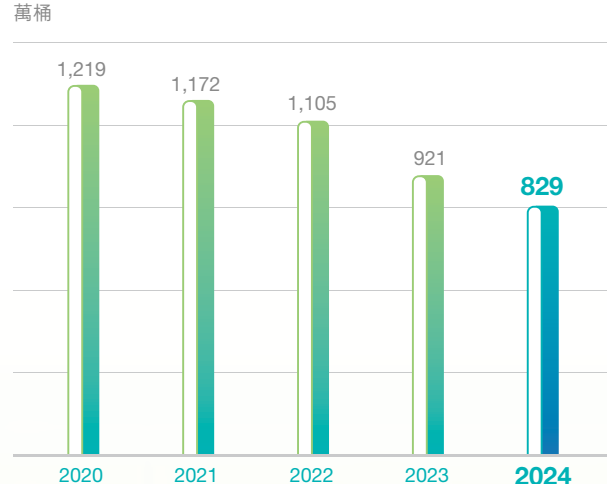
LNG gasification, entrucking & processing volume LNG氣化、裝車和加工量

100 million cubic metres
億立方米



Equity sales volume of crude oil 原油權益銷售量

10,000 barrels
萬桶



Financial and Operational Highlights

財務及業務摘要

For the year ended 31 December 截至12月31日止年度		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Currency unit: Renminbi million 貨幣單位：人民幣百萬元						
Revenue and profit	收入與溢利					
Revenue	收入	187,046	177,354	171,944	138,547	109,251
Profit before income tax expense	除所得稅費用前溢利	12,635	12,593	11,392	10,576	8,107
Core profit before income tax expense ⁽³⁾	除所得稅費用前核心溢利 ⁽³⁾	13,259	13,101	12,481	10,481	7,486
Profit for the year	年內溢利	9,507	9,255	8,203	26,337	9,732
Profit for the year attributable to shareholders of the Company	本公司股東年內應佔溢利	5,960	5,682	5,228	23,016	6,063
– continuing operations	– 持續經營業務	5,960	5,682	5,228	5,141	3,580
– discontinued operations	– 已終止持續經營業務	–	–	–	17,875	2,483
Core profit attributable to shareholders of the Company ⁽⁴⁾	本公司股東應佔核心溢利 ⁽⁴⁾	6,359	6,144	6,281	22,891	5,442
– continuing operations	– 持續經營業務	6,359	6,144	6,281	5,016	2,958
– discontinued operations	– 已終止持續經營業務	–	–	–	17,875	2,484
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	17,640	17,675	16,319	15,453	12,888
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	86,153	86,321	87,553	87,444	81,145
Current assets	流動資產	57,237	57,198	51,339	45,138	73,843
Non-current liabilities	非流動負債	18,879	23,153	23,806	22,502	25,868
Current liabilities	流動負債	35,676	34,583	34,384	34,219	44,593
Net assets	資產淨額	88,835	85,783	80,702	75,861	84,527
Capital and reserve	股本與儲備					
Share capital	股本	71	71	71	71	71
Reserve	儲備	32,781	31,951	31,742	30,968	21,956
Equity attributable to shareholders of the Company	本公司股東應佔權益	65,149	63,449	59,908	56,275	53,584
Non-controlling interests	非控制性權益	23,686	22,334	20,794	19,586	30,943

Notes:

- (1) Due to certain Group's businesses are classified as discontinued operations in 2020. The financial information of the Group has been restated.
- (2) The financial information of the Group has not been restated for the potential disposal of discontinued operations as the directors consider that the unrestated financial information is more appropriate for year-on-year comparison of the change in the Group's business operation.
- (3) Core profit before income tax expense is defined as profit before income tax expense excluding impairment losses on property, plant and equipment, intangible assets and exchange gains/losses.
- (4) Core profit attributable to shareholders of the Company is defined as profit attributable to shareholders of the Company excluding impairment losses on property, plant and equipment, intangible assets and exchange gains/losses attributable to shareholders of the Company and its related tax effect.

附註：

- (1) 由於2020年本集團部分業務已分類為已終止持續經營業務。本集團的財務資料已重列。
- (2) 本集團財務資料未就有意出售已終止持續經營業務進行重列，原因是董事認為未經重列的財務資料更適合同比較本集團業務營運的變化情況。
- (3) 除所得稅費用前核心溢利指不包括物業、廠房及設備、無形資產減值虧損及匯兌收益／虧損之除所得稅費用前溢利。
- (4) 本公司股東應佔核心溢利指不包括本公司股東應佔之物業、廠房及設備、無形資產減值虧損及匯兌收益／虧損及其有關稅務影響之本公司股東應佔溢利。

Financial and Operational Highlights

財務及業務摘要

For the year ended 31 December 截至12月31日止年度		2024 2024年	2023 2023年	Increase/ (Decrease) 增加/(減少)
Financial indicators	財務指標			
Net profit margin ⁽¹⁾	淨利潤率 ⁽¹⁾	5.08%	5.22%	(0.14)
Return on total assets (ROA) ⁽²⁾	總資產回報率 (ROA) ⁽²⁾	6.63%	6.55%	(0.08)
Return on capital employed (ROCE) ⁽³⁾	淨資本回報率 (ROCE) ⁽³⁾	11.59%	11.64%	(0.05)
Liabilities-to-Adjusted EBITDA ratio ⁽⁴⁾	負債對經調整EBITDA倍數 ⁽⁴⁾	2.94	3.17	(0.23)
Debts-to-net assets ratio ⁽⁵⁾	淨資產負債率 ⁽⁵⁾	27.33%	29.38%	(2.05)
Gearing ratio ⁽⁶⁾	資本負債率 ⁽⁶⁾	21.46%	22.71%	(1.25)
Debts-to-assets ratio ⁽⁷⁾	資產負債率 ⁽⁷⁾	16.93%	17.56%	(0.63)
Average finance cost ⁽⁸⁾	平均融資成本 ⁽⁸⁾	2.90%	3.33%	(0.43)
Earnings per share (Basic) (RMB cent)	每股盈利(基本)(人民幣分)	68.83	65.62	
Dividend per share (RMB cent)	每股股息(人民幣分)	31.58	28.38	
Dividend payout ratio	派息比例	43.00%	40.00%	

Notes:

- (1) Net profit margin is profit for the year divided by revenue.
- (2) Return on total assets is profit for the year divided by average total assets.
- (3) Return on capital employed is the ratio of profit before income tax expense and interest divided by total assets less current liabilities.
- (4) Liabilities-to-Adjusted EBITDA ratio is the ratio of total liabilities divided by adjusted EBITDA.
- (5) Debts-to-net assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total equity.
- (6) Gearing ratio is the ratio of the sum of interest-bearing borrowings, and lease liabilities divided by the sum of total equity, interest-bearing borrowings and lease liability.
- (7) Debts-to-assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total assets.
- (8) Average finance cost is the ratio of aggregated amount of each category of borrowing multiply by its interest rate divided by the total borrowing.
- (9) Dividend payout ratio is dividend per share divided by core basic earnings per share.

附註：

- (1) 淨利潤率指年內溢利除以收入。
- (2) 總資產回報率指年內溢利除以平均資產總額。
- (3) 淨資本回報率指除所得稅費用及利息前溢利除以總資產減流動負債。
- (4) 負債對經調整EBITDA倍數指總負債除以經調整利息、稅項、折舊、攤銷前盈利。
- (5) 淨資產負債率指計息借貸與租賃負債之和除以總權益。
- (6) 資本負債率指計息借貸與租賃負債之和除以總權益、計息借貸與租賃負債之和。
- (7) 資產負債率指計息借貸與租賃負債之和除以總資產。
- (8) 平均融資成本指各類借貸成本乘其佔總借貸比例，然後加總。
- (9) 派息比例指每股股息，除以每股基本核心盈利。

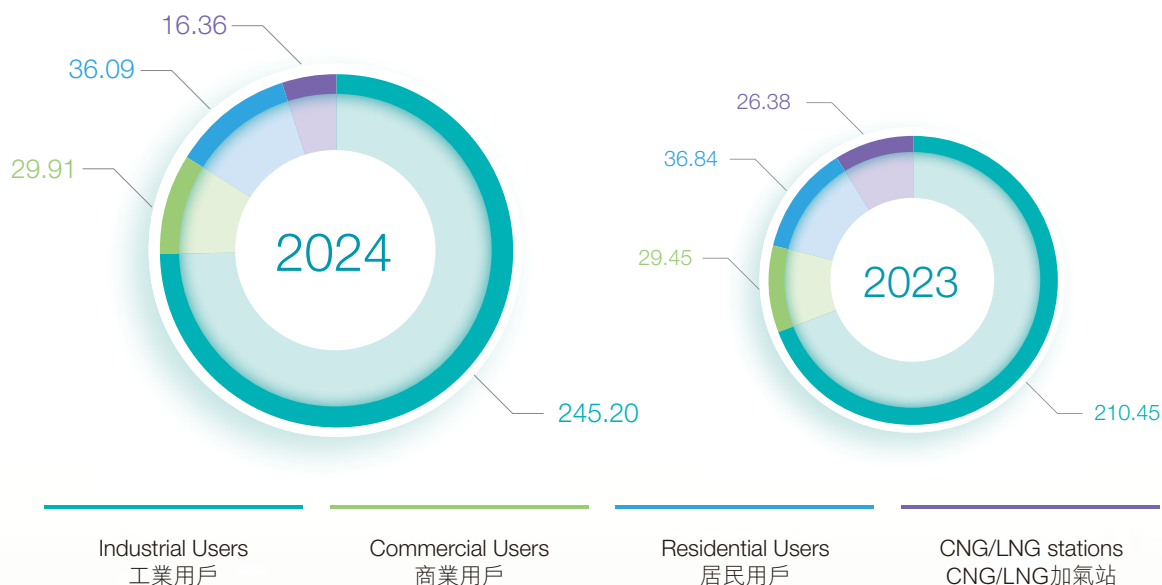
Financial and Operational Highlights

財務及業務摘要

For the year ended 31 December 截至 12 月 31 日止年度		2024 2024 年	2023 2023 年	2022 2022 年	2021 2021 年	2020 2020 年
Sales volume of natural gas (100 million cubic metres)	天然氣銷售量 (億立方米)					
City gas	城市燃氣	421	387	362	336	274
CNG	CNG	31	32	28	25	23
LNG	LNG	84	69	54	56	78
Others	其他	6	6	6	3	3
Sales volume of natural gas (100 million cubic metres)	天然氣銷售量 (億立方米)	542	493	450	420	378
Sales volume of LPG (10,000 tonnes)	LPG 銷售量 (萬噸)	578	577	562	599	521

Sales volume of retail gas 天然氣零售氣量

100 million cubic metres
億立方米



Financial and Operational Highlights

財務及業務摘要

For the year ended 31 December 截至12月31日止年度		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年 note 1 附註 1
LNG processing and terminal (100 million cubic metres)	LNG 加工與儲運 (億立方米)					
LNG gasification volume	LNG 氣化量	150	156	152	153	113
LNG entrucking volume	LNG 裝車量	9	7	6	12	29
LNG processing volume	LNG 加工量	36	28	28	25	24
LNG processing and terminal (100 million cubic metres)	LNG 加工與儲運 (億立方米)	195	191	186	190	166
Plants and terminals in operation	已運營工廠和接收站					
LNG plants	LNG 工廠	14	15	15	16	15
LNG terminals	LNG 接收站	2	2	2	2	2
Equity sales volume of crude oil (10,000 barrels)	原油權益銷售量 (萬桶)	829	921	1,105	1,172	1,219

Note:

- (1) Due to certain Group's businesses are classified as discontinued operations in 2020. The financial information of the Group has been restated

附註：

- (1) 由於2020年本集團部分業務已分類為已終止持續經營業務，本集團的財務資料已重列。

Locations of Natural Gas Business

天然氣業務分佈圖

Province 省份				Total 合共
	City gas project in operation 城燃項目	LNG Plant in operation 已運營 LNG 工廠	LNG Terminal in operation 已運營 LNG 接收站	
1. Xinjiang 新疆	20 ●	3 ●	– ●	23
2. Hebei 河北	20 ●	2 ●	1 ●	23
3. Shandong 山東	43 ●	1 ●	– ●	44
4. Henan 河南	10 ●	– ●	– ●	10
5. Shanxi 山西	7 ●	1 ●	– ●	8
6. Sichuan 四川	4 ●	2 ●	– ●	6
7. Inner Mongolia 內蒙古	1 ●	1 ●	– ●	2
8. Jiangsu 江蘇	33 ●	– ●	1 ●	34
9. Liaoning 遼寧	12 ●	– ●	– ●	12
10. Shaanxi 陝西	4 ●	1 ●	– ●	5
11. Tianjin 天津	10 ●	– ●	– ●	10
12. Hubei 湖北	12 ●	1 ●	– ●	13
13. Ningxia 寧夏	6 ●	– ●	– ●	6
14. Guangdong 廣東	9 ●	– ●	– ●	9
15. Hainan 海南	4 ●	– ●	– ●	4
16. Guizhou 貴州	6 ●	– ●	– ●	6
17. Yunnan 雲南	21 ●	– ●	– ●	21
18. Zhejiang 浙江	4 ●	– ●	– ●	4
19. Gansu 甘肅	12 ●	1 ●	– ●	13
20. Qinghai 青海	2 ●	1 ●	– ●	3
21. Beijing 北京	4 ●	– ●	– ●	4
22. Jilin 吉林	5 ●	– ●	– ●	5
23. Anhui 安徽	10 ●	– ●	– ●	10
24. Hunan 湖南	14 ●	– ●	– ●	14
25. Guangxi 廣西	4 ●	– ●	– ●	4
26. Heilongjiang 黑龍江	3 ●	– ●	– ●	3
27. Jiangxi 江西	3 ●	– ●	– ●	3
28. Chongqing 重慶	5 ●	– ●	– ●	5
	288 ●	14 ●	2 ●	304

This map is not to scale, for reference only.
此地圖乃不按比例的電腦模擬圖像，僅供參考。

Locations of Natural Gas Business 天然氣業務分佈圖



Locations of Crude Oil Exploration and Production Business

原油勘探及生產業務分佈圖



Locations of Crude Oil Exploration and Production Business

原油勘探及生產業務分佈圖



Chairman's Statement

主席報告



Respected shareholders:

During the previous year, the international pricing of oil and gas and the supply-demand dynamic were more complex, characterised by an in-depth adjustment in the trading pattern. The signal of “European declines and Asian increases” was obvious, with the consumption of the Asia-Pacific region contributing half of the global increment. China’s economy has maintained steady progress with an accelerated transition to a low-carbon mode, thus expediting the unleashing of demand for natural gas in the power and transportation sectors. The marketisation process continued to advance. The central government promulgated and implemented policies and regulations, such as the “Energy Law” and the “Natural Gas Utilisation Management Measures”, further enriching new models, scenarios and business modes for the coordinated development of natural gas and new energy. The consumption of natural gas in China continued to grow rapidly, with an 8% increase observed. Kunlun Energy has adapted to the strategic trends of energy security and green transformation, consolidating and expanding its main operations, refining its emerging businesses, and continuously improving its operational performance.

尊敬的各位股東：

過去一年，國際油氣價格和供需形勢更加複雜，貿易格局深度調整，「歐降亞增」特徵突出，亞太消費貢獻全球一半增量。中國經濟穩中向好，低碳化轉型加速，電力和交通領域用氣需求加快釋放；市場化進程不斷深化，中央政府頒布實施《能源法》《天然氣利用管理辦法》等政策法規，進一步豐富了天然氣與新能源協同發展新模式、新場景、新業態。全國天然氣表觀消費量保持較快增長，增幅達8%。昆侖能源順應能源安全戰略與綠色轉型大勢，主營業務鞏固壯大、新興業務日益精進、經營業績持續向好。



Chairman's Statement

主席報告

Business Highlights

Key indicators of main businesses saw a big leap in all aspects.

The total number of city gas users exceeded 16.45 million, with retail volume increasing by 8.1% year-on-year and sales totalling 54.17 billion cubic meters, thereby maintaining its core competitiveness. The marketisation process expanded in depth, actively facilitating the transmission of terminal sales prices, with 61% of residents being under the price linkage system. The effectiveness of the liquid industry chain was greatly stimulated. Given the rapid growth in LNG for vehicles, the historic breakthroughs achieved by processing plants and the significant increase in processing capacity, earnings before taxation amounted to RMB84 million. The efficiency of the LPG business has been continuously enhanced, recording a 6% year-on-year increase in terminal sales and a 0.7 percentage point increase in gross profit margin. The main structure of Phase I at the Dongjiakou terminal in Qingdao has been completed.

Quality of operations improved continuously. The development potential was elaborated by the optimisation of the organisational system while the effectiveness of the matrix management combining “horizontal” and “vertical” structures became apparent gradually. Costs and expenses were under control and decreased. Due to the integration of gas station operations, sales and management expenses decreased by RMB165 million, representing a decline of 4.5%. By strengthening capital management, remarkable results were achieved in managing debt and reducing interest expenses, with interest-bearing liabilities decreasing by 3.7 percentage points year-over-year and average financing costs dropping by 0.4 percentage points. The financial status remained stable, and the ability to navigate risks continued to strengthen. Accordingly, shareholder value further increased, with the economic value added (EVA) showing a continuous upward trend, the shareholdings in quality city gas projects recording an increase, the proportion of profit attributable to the parent company to net profit rising by 1.3% and the return on shareholders' equity (ROE) improving steadily. Core earnings per share were recorded at RMB0.734, reaching a historical high for the corresponding period. “Two profits” grew steadily while “five ratios” continued to optimise. The development with high quality was well on track, continuously enhancing core competitiveness.

經營亮點

主營業務關鍵指標全面躍升。城燃用戶總量突破1,645萬戶，零售量同比增長8.1%，總銷售量達541.7億方，核心競爭優勢持續築牢。市場化進程向深拓展，積極推動終端銷售價格傳導，居民順價佔比61%。液態產業鏈創效能力深度激發，車用LNG加速增長，工廠業務取得歷史性突破，加工負荷大幅提升，實現稅前盈利0.84億元。LPG業務增勢不斷增強，終端銷量同比增長6%，毛利率同比提高0.7個百分點，青島董家口庫一期工程主體竣工。

運營質量持續提升。組織體系優化釋放發展潛力，「條」「塊」結合的矩陣式管理效能逐步顯現，成本費用有效控降，實施加氣站一體化運營整合，銷管費用下降1.65億元、降幅4.5%。強化資金管理，控債降息成效顯著，有息負債同比減少3.7個百分點，平均融資成本下降0.4個百分點，財務狀況保持穩健，抗風險能力不斷增強。股東價值進一步提升，經濟增加值(EVA)持續向好，擴大優質城燃項目持股，歸母利潤佔淨利潤比例提高1.3%，股東權益回報率(ROE)穩步提升，每股核心收益0.734元，創歷史同期新高。「兩利」穩定增長、「五率」持續優化，高質量發展紮實推進，核心競爭力不斷提升。

The industrial structure was synergistically optimised.

Consumption patterns have extended from the traditional residential and commercial sectors to emerging segments, including transportation (LNG-powered heavy trucks) and the integration of gas and electricity. The geographic coverage of businesses expanded into midwestern provinces, experiencing remarkable incremental growth and substantial profit contributions, with retail gas volumes in the northwestern and southwestern regions increased by 12% and 19.2%, respectively. The transformation of the business model has entered the “fast lane”, with gas and electricity serving as an entry point to drive the coordinated development of new energy, integrated energy, and the natural gas industry chain. The installed capacity was 11.433 million kilowatts, and the total production and sales of self-owned and equity-based heat and electricity reached 25.28 million GJ. Revenue from new energy and integrated energy businesses was RMB540 million, achieving profitability in the first year of coordinated statistics. The Company actively expanded the LNG ship refuelling-at-sea business, with a total refuelling volume of 110,000 tonnes for the Year, representing a year-on-year increase of 470%. The first “ship-to-ship” refuelling in Hong Kong was completed, achieving bonded regular services in Shenzhen and Zhoushan. Value-added businesses were mutually reinforced online and offline, with sales from the “Kunlun Huixiang+” platform increasing by 29% year-on-year.

The effectiveness of comprehensive ESG governance was further demonstrated.

The phased tasks of specific governance for the safety of urban gas pipelines were completed to a high standard, and the online intelligent management system for bottled LPG was fully launched and implemented, achieving traceability and full coverage for the management of the entire life cycle. The first “Scope 3” GHG carbon examination was conducted, and the first self-contributing biodiversity conservation zone was established in the “Wenfeng Egret Habitat” in Hainan. The “Double Hundred Actions” were advanced, with remarkable progress made in the contractual and term-based market-oriented incentive and constraint mechanisms. Efforts to strengthen internal control and risk management were also intensified, benchmarking against world-class enterprises to advance the construction of a legal compliance management system for the sake of upgrading the standard of corporate governance to a higher level. On the other hand, digital transformation and intelligent development were facilitated in all aspects, with the “Internet + Safety Production” control system operating effectively. ESG concepts stimulated endogenous initiatives, bringing about a steady increase in market value. The commitment to green practices and mission-driven responsibilities was actively pursued, thus consistently consolidating the quality image in the public service sector.

產業結構協同優化。消費結構從傳統居民、工商業領域向交通（LNG重卡）及氣電等新興場景延伸。業務布局向增量、利潤貢獻多的中西部省份拓展，西北及西南零售氣量分別增長12%及19.2%。業務模式轉型進入「快車道」，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，裝機規模達1,143.3萬千瓦，自有及權益熱、電生產銷售總規模2,528萬吉焦，新能源及綜合能源業務收入5.4億元，歸口統計首年即實現盈利。積極拓展海上LNG加注業務，全年加注量11萬噸、同比增加470%，完成香港首單「船對船」加注，在深圳、舟山實現保稅常態化服務。增值業務線上線下互促發力，「昆侖慧享+」平台銷售額同比增長29%。

ESG綜合治理效能進一步彰顯。高標準完成城鎮燃氣管道安全專項治理階段性任務，瓶裝LPG智慧管理系統全面上線應用，全生命週期管理實現可追溯、全覆蓋。首次開展溫室氣體「範圍三」碳盤查，建成首個自主貢獻型生物多樣性保護地—海南「文峰鷺緣」。深入推進「雙百行動」，契約化、任期制的市場化激勵約束機制取得進展。加大內部控制與風險管理力度，對標世界一流企業深化依法合規管理體系建設，企業治理向更高水平邁進。數字化轉型和智能化發展全面推進，「數字+安全生產」的管控體系有效運行。ESG理念激發內生動力，市值規模持續擴大，綠色承諾與使命擔當務實踐行，公共服務板塊優質形象持續鞏固。

Chairman's Statement

主席報告

Operating Results

For the year ending 31 December 2024 (the "Year"), Kunlun Energy Company Limited and its subsidiaries realised a revenue of RMB187,046 million, a year-on-year increase of RMB9,692 million, or 5.5%. Profits before income tax was RMB12,635 million, a year-on-year increase of RMB42 million, or 0.3%. Profits attributable to shareholders amounted to RMB5,960 million, a year-on-year increase of RMB278 million, or 4.9%, and basic earnings per share stood at RMB68.83 cent. Core profits attributable to shareholders amounted to RMB6,359 million, representing a year-on-year increase of RMB215 million or 3.5%. Core basic earnings per share amounted to RMB73.44 cents. Operating cash flow was sufficient, reaching RMB12,514 million and achieving a record high in profitability despite the high benchmark.

The **natural gas sales business** of the Company actively followed any changes in the development of gas industry, launched extensive joint ventures and cooperation with other gas enterprises, and promoted 8 quality city gas projects, which broadened the scope for the Company's long-term development.

During the Year, natural gas sales volume was 54,170 million cubic metres, representing a year-on-year increase of 9.9%, among which, retail gas sales volume was 32,757 million cubic metres, representing a year-on-year increase of 8.1%. The cumulative number of users reached 16.454 million. The Natural Gas Sales business recorded a revenue of RMB152,090 million, representing a year-on-year increase of 8.2%.

The **LPG sales business** of the Company continued to optimise its marketing strategy, strengthened its effort on resource introduction, coordination and allocation, and maintained a stable volume of LPG commodities. The Company actively responded to the adverse situation of declining resources, increased the supply of more suitable natural gas and imported LPG to refining and chemical enterprises, and shifted its self-produced and self-used fuel and raw material LPG to export. For sales, the Company optimised the market deployment, improved the sales structure, and strictly controlled the transportation and marketing costs, so as to ensure the safe, stable and controlled operation of the LPG business in 2024.

During the Year, LPG sales volume was 5.7838 million tonnes, representing a year-on-year increase of 0.3%. This business recorded a revenue of RMB25,601 million, representing a year-on-year decrease of 4.5%.

經營業績

截至2024年12月31日止年度（「本年度」），昆侖能源有限公司及其附屬公司實現收入人民幣1,870.46億元，同比增加人民幣96.92億元或5.5%；除所得稅前溢利人民幣126.35億元，同比增加人民幣0.42億元或0.3%；股東應佔溢利人民幣59.60億元，同比增加人民幣2.78億元或4.9%，每股基本盈利人民幣68.83分；股東應佔核心溢利人民幣63.59億元，同比增加人民幣2.15億元或3.5%，每股基本核心盈利人民幣73.44分。經營現金流充沛穩健，達到125.14億元，企業盈利能力在高基數基礎上再創佳績。

天然氣銷售業務：公司積極跟進燃氣行業的發展格局變化，與其他燃氣企業廣泛開展合資合作，推動優質城燃項目8個，為公司長遠發展拓寬空間。

本年度，實現天然氣銷量541.70億立方米，同比增長9.9%，其中，實現零售氣量327.57億立方米，同比增長8.1%，累計用戶達1,645.4萬戶。天然氣銷售業務實現收入人民幣1,520.90億元，同比增長8.2%。

LPG銷售業務：公司持續優化行銷策略，在資源側加大資源引進協調力度，統籌資源配置，LPG商品量保持穩定；積極應對資源量下降的不利形勢，向煉化企業增供更為適用的天然氣和進口LPG，置換其自產自用的燃料和原料LPG外銷。在銷售側優化市場布局，改善銷售結構，嚴控運銷費用。2024年LPG業務安全、平穩、受控運行。

本年度，實現LPG銷量578.38萬噸，同比增長0.3%，實現收入人民幣256.01億元，同比下降4.5%。

During the Year, in respect of the **LNG processing and terminal business**, the LNG terminals maintained secure and smooth production and operation, and achieved better-than-expected operation capacity and efficiency. Giving full play to the advantages of the integrated LNG industrial chain, with an increasing effort on the cultivation of industrial chain and coordination of resource allocation, extension of in the operating efficiency of LNG plants has been continuously improved, resulting in that 13 LNG plants made profits, and 1 LNG plants achieved loss reduction.

During the Year, LNG gasification and entrucking volume of Tangshan and Jiangsu LNG terminals amounted to 15,940 million cubic metres in total, representing a year-on-year decrease of 2.4%. The average operation capacity of these two LNG terminals was 87.6%, representing a year-on-year decrease of 3 percentage points. 14 LNG processing plants were put into operation during the Year, and the processing volume was 3,550 million cubic metres, representing a year-on-year increase of 723 million cubic metres, representing a year-on-year increase of 25.6%. The average production capacity of 14 plants under continuous operation was 64%, representing a year-on-year increase of 18.6 percentage points.

During the Year, LNG Processing and Terminal business recorded a revenue of RMB9,184 million, representing a year-on-year increase of 1.6%.

In respect of the **exploration and production business**, the exploration contracts for the Group's Liaoning Oilfield and Peru Oilfield expired in February and October 2023, respectively. During the Year, the equity sales volume of crude oil was 8.29 million barrels, representing a year-on-year decrease of 0.92 million barrels or 10.0%. The average crude oil selling price decreased to US\$66.7/barrel from US\$66.9/barrel of last year. Sales revenue of crude oil was RMB171 million, representing a year-on-year decrease of 81.2%.

Business Outlook

In 2025, the global natural gas industry chain will face a series of challenges, including insufficient momentum in the growth of the global economy and the restructuring of Europe in terms of energy consumption. The Company will continue to enhance the foresight, relevance, and effectiveness of its marketing strategies, maintain its focus on development, and strengthen its confidence in development. All these measures aim to seize favourable opportunities presented by the central government to stimulate consumption, develop new, quality productive forces, mitigate key area risks, and promote green and low-carbon development. We aim to sustain a trend of greener industries, safer operations, more convenient services and more efficient governance, expecting to reward our investors with solid operational performance.

LNG加工與儲運業務：本年度，LNG接收站生產運行安全平穩，運營負荷和經營效益符合預期。LNG產業鏈一體化優勢充分發揮，加大產業鏈培育，協調資源投放力度，LNG工廠運營效率不斷提升，全年13座LNG工廠實現盈利，1座LNG工廠實現減虧。

本年度，唐山和江蘇LNG接收站共實現LNG氣化裝車量159.40億立方米，同比下降2.4%；兩座接收站平均負荷率為87.6%，同比下降3個百分點。全年共14座LNG工廠運行，實現加工量35.50億立方米，同比增加7.23億立方米，同比增加25.6%，14座持續運行工廠平均生產負荷率64%，同比提高18.6個百分點。

本年度，LNG加工與儲運業務實現收入人民幣91.84億元，同比增加1.6%。

勘探與生產業務：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。本年度，實現原油權益銷售量829萬桶，同比下降92萬桶或10.0%，平均實現原油銷售價格從去年66.9美元／桶下降至66.7美元／桶，實現原油銷售收入人民幣1.71億元，同比減少81.2%。

業務展望

2025年，全球天然氣產業鏈面臨世界經濟增長動能不足、歐洲能源重構等多重考驗。公司將持續提升營銷策略的前瞻性、針對性、有效性，保持發展定力、增強發展信心，搶抓中央政府大力提振消費、發展新質生產力、防範化解重點領域風險、綠色低碳發展等有利時機，延續產業更綠色、運行更安全、服務更便捷、治理更高效的发展勢頭，以紮紮實實的經營業績回報廣大投資者。

Chairman's Statement

主席報告

Modern marketing systems will develop “precisely”. We will further accelerate the construction of a modern marketing system to continually facilitate the upstream and downstream price linkage along the supply chain, striving to stabilise and recover price differentials. Dynamical adaptation to changes in market demand will be enabled to capitalise on favourable opportunities arising from the rapid growth of LNG markets for gas and electricity and vehicles, optimise the shift of sales structure towards the segment with high demand potential and develop the multi-tiered drive for consumption growth. By upholding the principle of “Service Creates Value,” we will optimise the ecosystem of customer services, thus driving the simultaneous growth of brand influence and market competitiveness. We will further the application of a dynamic funding investment and return evaluation mechanism with cash flow as the core to comprehensively upgrade the standard of lean management. The Group will also be able to perform its social responsibilities and improve its ESG management performance continuously by adhering to the coordinated efforts of information disclosure, rating improvement and system construction.

The main business will focus on “professional” advancement. We will actively explore diversified scenarios for natural gas consumption, creating a new paradigm for the high-quality development of coordinated industry chains with respect to the expansion of the transportation sector, the development of high-value-added industrial products and the optimisation of distributed energy. Moreover, we will further tap into the incremental value of the existing market to increase the proportion of retail gas volume to 73% or above. By capitalising on the policy of “One City, One Gas Supplier” and opportunities for industry consolidation, we will also focus on the merger and acquisition of quality turnkey projects and accelerate the realisation of achievements in market development, striving for putting 10 new projects into production and consolidating their accounts into the Group. Regarding cost control and reduction, unit sales and management expenses will be strictly controlled. The value creation capacity of the liquid industry chain will be continuously enhanced, allowing for steady increases in plant processing capacity, optimisation of high-capacity terminal operations, and ongoing improvements in project progress and quality. We will actively expand the scale of LPG imports and facilitate the early operation of the Dongjiakou terminal in Qingdao and the construction of the Yancheng terminal.

The green transformation will accelerate “rapidly”. We will accelerate the transformation and upgrading of the “Natural Gas+” intelligent integrated energy service model, gradually expanding green, low-carbon, intelligent and efficient integrated energy services, intelligent energy usage services and low-carbon value-added services. We will focus on differentiated and precise efforts in various scenarios, steadily advancing the construction of the distributed project in Chongqing Tongliang and the wind power project in Shandong Liaocheng. We will implement integrated utilisation projects for pressure differential power generation, waste heat and cold energy as appropriate with reference to local conditions, realising a coordinated layout of businesses related to the carbon industry, and continuously developing a multi-energy complementary business structure. In addition, we will accelerate the clean replacement of distributed photovoltaics, striving to achieve a ratio of low-carbon and zero-carbon stations of over 15%.

現代化營銷體系向「精」邁進。進一步加快現代市場營銷體系建設，持續推進上下游價格聯動，力促價差企穩回升。動態適配市場需求變化，抓住氣電和車用LNG市場需求快速增長的有利機遇期，優化銷售結構向高潛力需求場景遷移，培育多層次的消費增長極。秉持「服務創造價值」，優化客戶服務生態鏈，驅動品牌影響力和市場競爭力雙提升。深化應用以現金流為核心的動態資金投入和回報評價機制，全面提升精益管理水平。堅持信息披露、評級提檔、體系搭建協同發力，切實履行社會責任，不斷提升ESG管理績效。

主營業務向「專」深耕。積極探索天然氣多元化消費場景，在交通領域拓展、工業高附加值產品開發、分布式能源優化等方面，打造產業鏈協同高質量發展新範式。深度挖潛存量市場增量價值，零售氣量佔比提升至73%以上。緊抓「一城一企」政策和行業整合契機，發力優質整裝項目收併購。加快市場開發成果轉化，力爭實現10個新項目投產併表。對標控降成本費用，嚴控單位銷管費用。持續增強液態產業鏈創效能力，穩步提高工廠加工負荷率，優化保障接收站高負荷運行，不斷提升工程項目進度質效。積極擴大LPG進口規模，推進青島董家口庫儘早投運、鹽城碼頭庫開工建設。

綠色轉型向「快」跨越。加快「天然氣+」智慧綜合用能服務模式轉型升級步伐，逐步拓展綠色低碳、智能高效的綜合能源服務、智慧用能服務和低碳增值服務。聚焦場景差異化精準發力，穩步推進重慶銅梁分布式項目、山東聊城風電項目開工建設。因地制宜開展壓差發電、餘熱和冷能等綜合利用項目，統籌布局破產業鏈相關業務，持續深化多能互補的業務結構。加快分布式光伏清潔替代，力爭低碳零碳場站比例達15%以上。

Corporate governance will become more intelligent. By fully leveraging the key supporting effects of digital and intelligent transformation, we will accelerate the development of smart marketing, promote the iterative upgrading of production management systems and enable the online application of Kunlun ERP, thus achieving a total digital and intelligent monitoring of pipeline networks and risk prevention and control. We will further advance the application of the intelligent management system for bottled LPG, ensuring that all zero-cylinder supply stations are able to meet HSE standards to guarantee the safe usage of energy for the public with a target of zero accidents. Given the deep integration of digital technology and business scenarios, we will conduct research and training on large AI models, gradually building an “AI + gas” intelligent ecosystem to drive efficiency transformation and model innovation.

Looking back at the long and winding journey, we set our sights on the prosperity ahead. Every leap the Company makes relies on the guidance of national strategies, the trust of our shareholders and partners and the endeavour of our employees. Since its establishment over three decades ago, Kunlun Energy has reached a pivotal milestone and is poised for a prosperous future. Going forward, we will continue to anchor on the five major strategies of “innovation, green, market, capital and low cost” and enable the achievement of targets in a highly effective manner, thereby striving to deliver excellent performance to our shareholders, provide green energy to society, generate value through modern governance and empower the industry with digital and intelligent technologies. We will move steadily towards excellence and are poised to commence a new phase of development characterised by exceptional efficiency.

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, our customers for their understanding and support, and our shareholders for their accompaniment and trust.

By the Order of the Board
Liu Guohai
Chairman and Executive Director

企業治理向「智」而行。充分發揮數智化轉型的關鍵支撐效應，加快智能營銷發展，力促生產管理系統迭代升級、昆侖ERP上線應用，實現管網監測、風險防控全流程智能化。深化瓶裝LPG智慧管理系統應用，推動零瓶供應站HSE標準化建設全部達標，以零事故目標守護民生用能安全。依托數字化技術與業務場景的深度融合，開展人工智能大模型研究與訓練，逐步構建「AI+燃氣」智能生態，驅動效率變革與模式創新。

征途回望千山遠，前路放眼萬木春。公司每一次跨越，離不開國家戰略的引領、股東夥伴的信任、員工團隊的拼搏。昆侖能源已過而立之年，風華正茂、未來可期。今後，我們將繼續錨定「創新、綠色、市場、資本、低成本」五大戰略，高水平實現目標指引，努力以優良業績回報股東、以綠色能源服務社會、以現代治理催生價值、以數智科技賦能行業，穩健前行鑄卓越、砥礪奮進再啓航，奮力譜寫高質量發展新篇章！

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，以及各股東的陪伴與信任。

承董事會命
劉國海
主席兼執行董事

Management Discussion and Analysis

管理層討論與分析



Management Discussion and Analysis

管理層討論與分析

In 2024, Kunlun Energy adhered to the corporate vision of “Empowering China, Enriching Lives”, continued to improve its governance system, focused on upgrading the quality of its development, stimulated in-depth value creation, and realised consolidation and growth of the main business, an increasing growth of emerging businesses, further new highs of operating results, and created a new landscape for sustainable development. 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 operations have reached a new level. All major business segments have achieved excellent performance.

2024年，昆侖能源始終秉持「助力美麗中國建設、點靚人民美好生活」企業願景，持續完善治理體系，聚力提升發展品質，深入激發價值創造，實現主營業務鞏固壯大、新興業務日益增進、經營業績再創新高，可持續發展開創新局面。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，經營水平再上台階。各主要業務板塊均取得了良好業績。



Management Discussion and Analysis

管理層討論與分析



Revenue

Revenue for the Year was approximately RMB187,046 million, representing an increase of 5.5% as compared with the amount of RMB177,354 million for the last year. The sales of industrial users recorded rapid growth due to the addition of multiple new energy and new material users, building materials users and thermal power users in 2024.

Other gains, net

Other net gains for the Year was approximately RMB1,520 million (2023: RMB903 million). The increase was mainly due to an integration of the Company's gas stations, which resulted in a substantial year-on-year increase in rental income from gas stations, as well as the decrease in exchange losses as a result of slowdown in depreciation of RMB against USD and THB during the Year, and the increase in others.

收入

本年度之收入約為人民幣187,046百萬元，比去年人民幣177,354百萬元增加5.5%。由於2024年新增多個新能源和新材料用戶、建材用戶以及熱電用戶，帶動工業用戶銷量快速增長。

其他收益，淨額

本年度之其他收益淨額約為人民幣1,520百萬元（2023年：人民幣903百萬元）。此增加主要由於公司開展加氣站一體化整合，實現加氣站租賃收入同比大幅增長，加上本年內人民幣兌美元及泰銖貶值速度放緩導致匯兌損失減少及其他增加所致。

Management Discussion and Analysis

管理層討論與分析

Purchases, services and others

Purchases, services and others for the Year were approximately RMB161,662 million, representing an increase of 7.0% as compared with amount of RMB151,091 million for the last year. The increase was mainly due to the rise in cost of resources driven by the increase in procurement volume for natural gas.

Employee compensation costs

Employee compensation costs for the Year was approximately RMB5,830 million, representing a decrease of 2.4% as compared with amount of RMB5,970 million for the last year. Employee compensation costs slightly declined along with the decrease in number of employees. Employee compensation accounted for 3.12% of operating revenue, basically unchanged as compared with last year. The creativity and productivity of the employee continuously enhanced.

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Year was approximately RMB5,160 million, representing an increase of 3.4% as compared with amount of RMB4,992 million for the last year. Depreciation, depletion and amortization maintained reasonable growth throughout the Year.

Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Year were approximately RMB3,491 million, representing a decrease of 4.5% as compared with amount of RMB3,656 million for the last year. The decrease was due to the Company's strict implementation of cost control and assessment, continuously promoted the optimization and adjustment of the organizational system to increase efficiency and the transfer of gas stations to reduce operating expenses in relation to the gas stations in its network.

採購、服務及其他

本年度之採購、服務及其他約為人民幣161,662百萬元，比去年人民幣151,091百萬元增加7.0%。此增加主要由於天然氣採購量增加帶動的資源成本增加所致。

僱員酬金成本

本年度之僱員酬金成本約為人民幣5,830百萬元，比去年人民幣5,970百萬元減少2.4%。本年內的僱員酬金成本隨僱員人數減少，略有下降。僱員酬金佔營業收入的比重為3.12%，基本持平，員工創效能力持續提升。

折舊、損耗及攤銷

本年度之折舊、損耗及攤銷約為人民幣5,160百萬元，比去年人民幣4,992百萬元增加3.4%。本年內的折舊、損耗及攤銷保持合理的增長。

其他銷售、一般性和管理費用

本年度之其他銷售、一般性和管理費用約為人民幣3,491百萬元，比去年人民幣3,656百萬元減少4.5%。有關減少是由於公司嚴格執行費用管控及考核，持續推動組織體系優化調整增效以及加氣站移交減少站點運行費用所導致。

Management Discussion and Analysis

管理層討論與分析

Interest expenses

Interest expenses for the Year was approximately RMB803 million, representing a decrease of 16.4% as compared with amount of RMB960 million for the last year. This decrease was mainly due to the Group's average financing cost decreased by 0.4 percentage point to 2.9% in 2024 from 3.3% in the previous year, reflecting continued effective control over financing costs.

Total interest expenses for the Year was approximately RMB835 million, representing a decrease of 16.1% as compared with amount of RMB995 million for the last year. The amount of RMB32 million interest expenses was capitalised under construction-in-progress, representing a decrease of 8.6% as compared with amount of RMB35 million for the last year.

利息支出

本年度利息支出約為人民幣803百萬元，比去年人民幣960百萬元減少16.4%。此減少主要由於2024年度本集團平均融資成本為2.9%，比去年3.3%下降0.4個百分點，融資成本持續有效管控。

本年內利息支出總額約為人民幣835百萬元，比去年人民幣995百萬元減少16.1%。其中已於在建工程被資本化的利息支出為人民幣32百萬元，比去年人民幣35百萬元減少8.6%。



Management Discussion and Analysis

管理層討論與分析

Share of profits less losses of associates

Share of profits less losses of associates for the Year was approximately RMB599 million, representing an increase of 28.5%, as compared with amount of RMB466 million for the last year. The increase was mainly due to the improvement in operating results of the associates during the Year.

Share of profits less losses of joint ventures

Share of profits less losses of joint ventures for the Year was approximately RMB527 million, representing a decrease of 8.98%, as compared with RMB579 million for the last year. The decrease was mainly due to the slightly decrease in the shared operating profits from Mazoon Petrogas (BVI) Limited, as a result of a small decline in international crude oil price during the year.

Liquidity and capital resources

As at 31 December 2024, the carrying value of total assets of the Group was approximately RMB143,390 million, representing a decrease of RMB129 million or 0.1% as compared with RMB143,519 million as at 31 December 2023.

The gearing ratio of the Group was 21.46% as at 31 December 2024 compared with 22.71% as at 31 December 2023, representing a decrease of 1.25%. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB24,279 million (2023: RMB25,202 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB113,114 million (2023: RMB110,985 million).

應佔聯營公司溢利減虧損

本年度應佔聯營公司溢利減虧損約為人民幣599百萬元，比去年人民幣466百萬元增加28.5%。此增加主要由於本年內聯營公司經營成果改善所致。

應佔合資企業溢利減虧損

本年度應佔合資企業溢利減虧損約為人民幣527百萬元，比去年人民幣579百萬元減少8.98%。此減少主要由於本年內國際原油價格略為下降，從而造成Mazoon Petrogas (BVI) Limited之應佔經營溢利略有減少。

資產流動性及資本資源

於2024年12月31日，本集團總資產之賬面值約為人民幣143,390百萬元，比2023年12月31日人民幣143,519百萬元減少人民幣129百萬元或0.1%。

本集團於2024年12月31日之資本負債率為21.46%，而2023年12月31日為22.71%，即減少1.25%。資本負債率乃按計息借貸與租賃負債之和人民幣24,279百萬元（2023年：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113,114百萬元（2023年：人民幣110,985百萬元）計算。

Management Discussion and Analysis

管理層討論與分析



As at 31 December 2024, the Group has total borrowings of RMB23,462 million which will be repayable as follows:

於2024年12月31日，本集團之總借貸人民幣23,462百萬元須按如下償還：

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within one year	一年內	9,133	5,464
Between one to two years	一至兩年	2,263	7,810
Between two to five years	兩至五年	5,771	3,883
After five years	五年以上	6,295	7,334
		23,462	24,491

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

本公司及多數附屬公司功能貨幣為人民幣。因此，由於本公司及此等附屬公司的其他貨幣計值之借貸，本集團面臨由此產生的匯兌風險。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。

Management Discussion and Analysis

管理層討論與分析

Pledge assets

As at 31 December 2024, the RMB1,878 million (2023: RMB94 million) borrowings were mainly pledged by natural gas charging rights. As at 31 December 2024, the Group pledged certain property, plant and equipment of the Group with an original value amounted to RMB906 million (2023: RMB818 million) to banks for RMB277 million (2023: RMB677 million) loan facilities granted to the Group.

資產抵押

於2024年12月31日，人民幣借款1,878百萬元（2023年：人民幣94百萬元）主要以天然氣收費權作為質押。於2024年12月31日，本集團將原值人民幣906百萬元（2023年：人民幣818百萬元）的若干物業、廠房及設備抵押予銀行，以獲得本集團獲授的貸款額度277百萬元（2023年：人民幣677百萬元）。

Material acquisitions and disposal

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

重大收購及出售事項

本年度，本集團並無任何重大收購及出售事項。

Material Investments

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

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。

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

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。



Management Discussion and Analysis

管理層討論與分析

Employee

As at 31 December 2024, the Group had 24,809 employees globally, excluding the employees under entrustment contracts (2023: 27,138 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 Liability

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

DIVIDEND

Dividend Policy

The dividend policy of the Company allows shareholders to share the Company's profits and also enables the Company to retain sufficient reserves for its future development. Under the circumstances that the Company makes profits and has no effect on the Group's normal business operation, the Company intends to share its profits with its shareholders in the form of annual dividend, which shall be in a total distribution amount of not less than 25% of the Group's annual consolidated profit attributable to the shareholders of the Company, on the condition that it shall be subject to the following "Criteria".

僱員

於2024年12月31日，本集團在全球僱用24,809名僱員（通過委託合同聘任除外）（2023年：27,138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、履歷及經驗而釐定。

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。

股息

股息政策

本公司之股息政策允許股東分享本公司的利潤，同時亦可為本公司的未來發展保留足夠的儲備。在本公司盈利且不影響本集團正常經營的情況下，本公司擬以年度股息形式與股東分享溢利，每年派息總額不少於本公司股東應佔本集團合併年度溢利之25%，惟需受以下「考慮因素」所限。

Management Discussion and Analysis

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Criteria:

1. When proposing the declaration of any dividends, the Board shall consider, among other things, the business conditions and strategies of the Company and its subsidiaries (the “Group”), the expected working capital needs and future expansion plans, surplus, contractual restrictions, actual and expected national financial conditions, macroeconomic conditions and other factors as the Board deems relevant.
2. The dividend rate will vary every year according to the above criterion and the Company will not assure the distribution of any specific amounts of dividend at any particular period or the distribution of dividends at any particular dividend yield.

考慮因素：

1. 董事會在建議宣派任何股息時，應考慮（其中包括）本公司及其附屬公司（「本集團」）的業務狀況及策略、預期營運資金需求及日後擴張計劃、盈餘、合同限制、實際及預期的國家財政狀況、宏觀經濟狀況及董事會認為有關之其他因素。
2. 每年的股息率將會因應以上所述因素而有所差異，本公司不會確保在任何特定期間派發任何特定金額的股息或按任何特定的派息率派發股息。

Dividend Distribution Plan

The Company has formulated a three-year dividend distribution plan for the financial years ended 31 December 2023, 2024 and 2025 (the “Three-Year Dividend Distribution Plan”), the details of which are set out as follows:

- (i) The annual dividend payout ratio will gradually increase throughout the Three-Year Dividend Distribution Plan. The Company will strive to achieve an annual dividend amount of 45% of the Group’s annual profit attributable to the shareholders of the Company for the financial year ending 31 December 2025; and
- (ii) Interim and final dividends will be declared (in total two times a year) for each of the financial years ending 31 December 2024 and 2025.

股息分派計劃

本公司已制定截至2023年、2024年及2025年12月31日止財政年度的三年股息分派計劃（「三年股息分派計劃」），其詳情載列如下：

- (i) 於整個三年股息分派計劃中，年度派息比例將逐步提升。本公司將爭取於截至2025年12月31日止財政年度實現年度股息金額達到本公司股東應佔本集團年度溢利之45%；及
- (ii) 截至2024年及2025年12月31日止財政年度各年，本公司將宣派中期及末期股息（合共一年兩次）。

Management Discussion and Analysis

管理層討論與分析

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 during the Year.

EVENTS AFTER THE REPORTING PERIOD

There was no other significant events that may affect the Group since the end of the Year.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its code of conduct regarding dealings in the Company's securities by Directors.

購入、出售或贖回股份

本公司或其任何附屬公司於本年度概無購入、出售或贖回本公司任何股份。

重大期後事項

自本年度後，本集團不存在其他可能影響本集團的重大事項。

根據上市規則之持續披露責任

除本年報所披露者外，根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

董事進行證券交易的標準守則

本公司已採納條款不比香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）寬鬆之書面指引，作為有關董事進行本公司證券交易之行為守則。

Management Discussion and Analysis 管理層討論與分析

Specific enquiry has been made of all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2024.

By the order of the Board

Qian Zhijia

Chief Executive Officer and Executive Director

Hong Kong, 25 March 2025

經向全體董事作出具體查詢，董事已確認截至2024年12月31日止年度內一直遵守標準守則。

承董事會命

錢治家

行政總裁兼執行董事

香港，2025年3月25日

Corporate Governance Report

企業管治報告



Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of Kunlun Energy Company Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the Company’s annual report for the year ended 31 December 2024 (the “Year”).

The Company recognizes the importance of good corporate governance to the Company’s healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business. The Company’s corporate governance practices are based on the principles (the “Principles”), code provisions (the “Code Provisions”) and certain recommended best practices (the “Recommended Best Practices”) as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). 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 high corporate governance standards. The Board of Directors is of the view that the Company has complied with all the code provisions in Part 2 of the CG Code during the Year, except the following deviation.

CODE PROVISION C.1.6

Pursuant to code provision C.1.6 of the part 2 of CG Code, the independent nonexecutive 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 engagements. Mr. Tsang Yok Sing Jasper, Independent Non-executive Director of the Company, was unable to attend the special general meeting of the Company held on 5 December 2024 due to other business engagements.

The Company has also put in place certain Recommended Best Practices as set out in the CG Code.

昆侖能源有限公司(「本公司」)及其附屬公司統稱「本集團」董事會(「董事會」)欣然於截至2024年12月31日止年度(「本年度」)本公司年報內呈報此份企業管治報告。

本公司深明良好企業管治對本公司健全發展之重要性，並已致力尋求及制定切合其業務需要之企業管治常規。本公司之企業管治常規乃建基於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)內所列之原則(「原則」)、守則條文(「守則條文」)及若干建議最佳常規(「建議最佳常規」)而釐定。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，本公司於本年度已遵守企業管治守則第二部份的所有守則條文，惟下列偏離情況除外。

守則條文第C.1.6條

根據企業管治守則第二部份之守則條文第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。本公司獨立非執行董事曾鈺成先生由於其他安排未能出席本公司於2024年12月5日舉行之股東特別大會。

本公司亦已實施企業管治守則所載之若干建議最佳常規。



Corporate Governance Report

企業管治報告

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code and acknowledges the important role of its Board in providing effective leadership and direction to the Company's business, and in ensuring transparency and accountability of the Company's operations. The key corporate governance principles and practices of the Company are summarized as follows:

THE BOARD

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors of the Company (the "Directors") should make decisions objectively in the interests of the Company.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, establishment of ESG system, material transactions (in particular those which may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, to ensure that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon requesting the Board.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval must be obtained from the Board before the abovementioned officers enter into any significant transactions.

The Board fully supports the Chief Executive Officer and the senior management in discharging their responsibilities.

本公司定期檢討其企業管治常規以確保該等常規持續符合企業管治守則之規定，並確認其董事會於為本公司業務提供有效領導及方向，以及確保本公司營運之透明度及問責性上之重要角色。本公司主要企業管治原則及常規概述如下：

董事會

職責

董事會擁有本公司業務之整體管理權，承擔本公司之領導及監控職責，並共同負責指引及監督本公司之業務以促使其成功。本公司全體董事（「董事」）須以本公司之利益作出客觀決策。

董事會負責本公司一切重大事務，包括批准及監察一切政策事宜、整體策略及預算、內部監控及風險管理系統、ESG體系建設、重大交易（尤其涉及利益衝突者）、財務資料、委任董事及其他重大財務及經營事宜。

為確保董事會程序及所有適用規則及規例均獲得遵守，全體董事均有充足及適時之途徑取得一切有關資料及公司秘書之意見及服務。

經向董事會提出要求，每名董事一般可在適當情況下尋求獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運已轉授予行政總裁及高級管理人員。已授權之職能及工作乃定期作出檢討。上述行政人員訂立任何重大交易前須獲得董事會批准。

董事會對行政總裁及高級管理人員履行職責提供全面支持。

When the Board delegates aspects of its management and administration function to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company adopted written terms established on the division of functions reserved to the Board and delegated to the management.

The Company has also arranged an appropriate liability insurance cover in respect of legal action against its Directors.

Composition

The Board has the necessary balance of skills and experience appropriate to the requirements of the business of the Company. There is a strong element of independence in the Board, which can effectively exercise independent judgement.

Executive Directors:

Mr. Liu Guohai (*Chairman*) (*Chairman of the Nomination Committee*)
(appointed as Executive Director on 1 April 2025)
Mr. Qian Zhijia (*Chief Executive Officer*)
(*Chairman of the Sustainability Committee*)
Mr. Fu Bin (*resigned on 1 April 2025*)
Mr. Zhou Yuanhong (*resigned on 8 May 2024*)
Mr. Gao Xiangzhong (*resigned on 25 March 2025*)

Non-executive Directors

Ms. Lyu Jing
(appointed as Non-executive Director on 8 May 2024)
Mr. Qi Zhenzhong
(appointed as Non-executive Director on 25 March 2025)

Independent Non-executive Directors:

Dr. Liu Xiao Feng (*Chairman of the Remuneration Committee and Member of the Audit Committee, the Nomination Committee and the Sustainability Committee*)
Mr. Sun Patrick (*Chairman of the Audit Committee and Member of the Remuneration Committee and the Nomination Committee*)
Mr. Tsang Yok Sing Jasper (*Member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee*)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

None of the members of the Board is related to one another.

當董事會授權其管理及行政職能之範疇予管理層時，已就管理層之職權作出清晰指示，尤其是涉及管理層在何種情況下須作出匯報及事先取得董事會批准後方可代表本公司作出決定或訂立任何承諾。

本公司已採納既定書面職權範圍，從而劃分董事會所保留之職能及管理層獲授之授權。

本公司亦已就向其董事提出的法律訴訟購買適當之責任保險。

組成

董事會具有適合本公司業務需要均衡之技能與經驗。董事會具有高度獨立性，可有效行使獨立判斷。

執行董事：

劉國海先生(主席)(提名委員會主席)
(於2025年4月1日獲委任為執行董事)
錢治家先生(行政總裁)
(可持續發展委員會主席)
付斌先生(於2025年4月1日辭任)
周遠鴻先生(於2024年5月8日辭任)
高向眾先生(於2025年3月25日辭任)

非執行董事

呂菁女士
(於2024年5月8日獲委任為非執行董事)
戚振忠先生
(於2025年3月25日獲委任為非執行董事)

獨立非執行董事：

劉曉峰博士(薪酬委員會主席及審核委員會、提名委員會及可持續發展委員會成員)
辛定華先生(審核委員會主席及薪酬委員會及提名委員會成員)
曾鈺成先生(審核委員會、薪酬委員會、提名委員會及可持續發展委員會成員)

董事名單(按類別劃分)亦不時根據上市規則於本公司所刊發之所有企業通訊中披露。

董事會成員互無關聯。

Corporate Governance Report

企業管治報告

During the Year, the Board at all times met the requirements of the Listing Rules relating to:

- (1) the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise;
- (2) the appointment of independent non-executive directors representing at least one-third of the Board.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The Independent Non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests, serving on Board committees, scrutinizing the Company's performance and monitoring performance reporting, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

The Board has reviewed the implementation of the mechanisms to ensure independent views and inputs are available to the Board during the Year, and considered that they were effective in ensuring independent views and input were available to the Board.

Board Diversity

As at 31 December 2024 and the date of this report, the Board consists of six male Directors and one female Director. The Board considered that the Board is sufficiently diverse in terms of gender, balance of skills and experience.

Under Rule 13.92 of the Listing Rules, the nomination committee (or the Board) shall have a policy concerning diversity of Board members and shall disclose the policy or a summary of the policy in the Corporate Governance Report. The Board has adopted a board diversity policy (the "Board Diversity Policy") and a nomination policy to align the Board diversity.

本年度，董事會於任何時間均符合關乎下列事項之上市規則：

- (1) 有關董事會須委任最少三名獨立非執行董事，而最少一位獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定；
- (2) 委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

本公司已根據上市規則之規定接獲每名獨立非執行董事就其獨立性而呈交之年度書面確認。按照上市規則所載之獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

獨立非執行董事為董事會帶來廣泛之業務及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、領導管理涉及潛在利益衝突之事項、服務董事委員會、監察本公司表現及監管績效報告，全體獨立非執行董事對本公司之有效指引作出不同貢獻。

董事會已檢討有關機制之實施情況，以確保董事會於本年度可獲得獨立意見及投入，並認為該機制已有效確保董事會獲得獨立的意見及投入。

董事會成員多元化

於2024年12月31日及本報告日期，董事會由六名男性董事及一名女性董事組成。董事會認為，董事會在性別、技能及經驗平衡方面具備足夠的多元化。

根據上市規則第13.92條，提名委員會（或董事會）應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）及提名政策以配合董事會成員多元化。

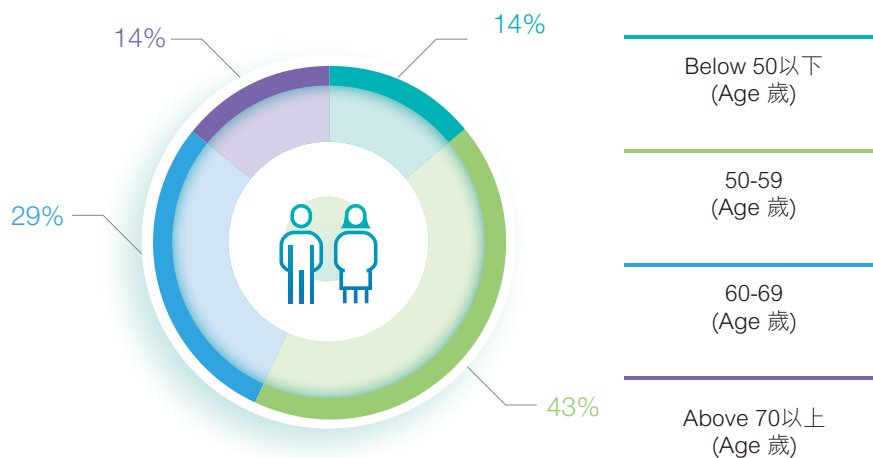
Corporate Governance Report

企業管治報告

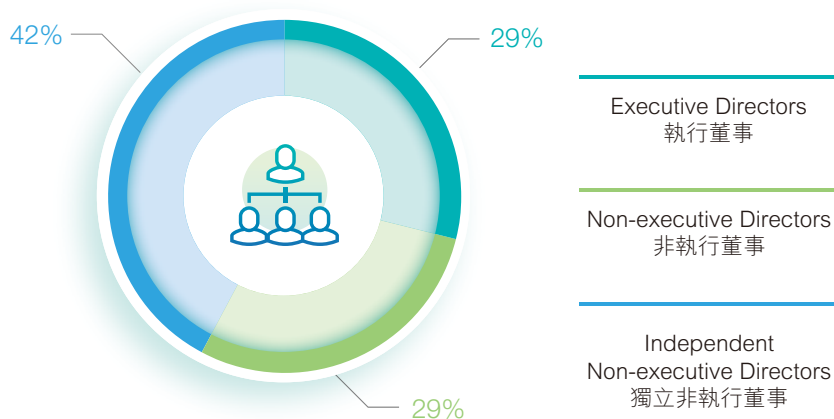
As of 31 December 2024, the Board diversity of the Company in terms of age, years of service and title are shown as follows:

截至2024年12月31日，本公司董事會成員於年齡、作為董事會成員年期及職銜多元化列示如下：

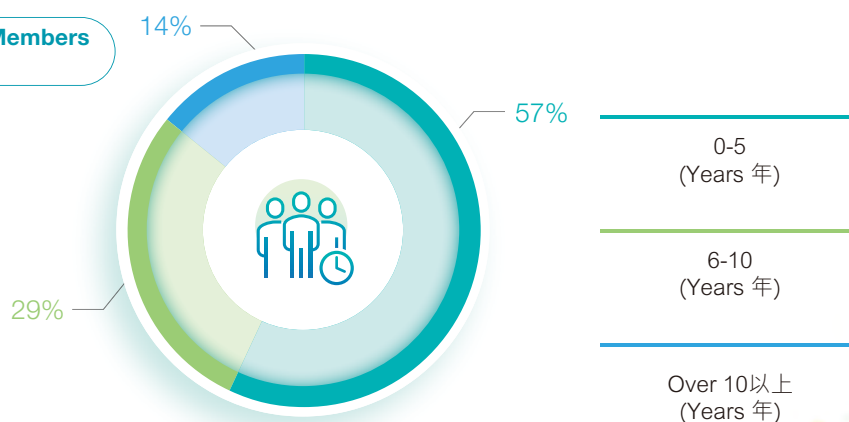
Age Group 年齡區間



Designation 職銜



Number of Years as Board Members 作為董事會成員年期



Corporate Governance Report

企業管治報告

Nomination Policy

Selection criteria and principles

The Nomination Committee will consider the following factors upon the assessment of candidates:

- (1) Review the structure, size, composition and diversity of the Board at least once a year, and also make recommendations to the Board on any proposed changes to align with the Company's strategies.
- (2) Fully consider the Board Diversity Policy, individual performance, individual capability, professionalism, knowledge, experience and time that can be devoted to the Company, personal credibility, the Listing Rules of the Stock Exchange and applicable laws and regulations etc.; identify candidate(s) with appropriate qualifications to be member(s) of the Board, and select or make recommendations to the Board on the selection of individual(s) nominated as director(s).
- (3) Make recommendations to the Board on the relevant matters regarding the director(s) and succession plans for the director(s) (in particular, the Chairman and the Chief Executive Officer).

Board Diversity Policy

Selection of candidates will be based on a range of diversity criteria, including but not limited to, skills, knowledge, experience, gender, age, ethnicity, educational background, etc. Board appointments will be made on meritocracy, contributions to the Board and candidates will be considered against objective criteria, with due regard to the benefits of the diversity on the Board.

Gender Diversity of Workforce

As of 31 December 2024, the total number of employees of the Group (excluding the employees under entrustment contracts) was 24,809, and the percentage of male employees and female employees was 68.3% and 31.7% respectively. The Group adheres to an employment policy of equality and diversity. We oppose any discrimination, including gender discrimination, and are committed to gender diversity in our workforce. Details of the Group's gender diversity at the workforce level are set out in the Group's standalone 2024 Environmental, Social and Governance Report.

提名政策

甄選標準及原則

提名委員會在評估人選時將考慮以下因素：

- (1) 對董事會的架構、人數、組成及成員多元化，至少每年作一次檢討，並就任何為配合本公司的策略擬作出的變動向董事會提出建議。
- (2) 充分考慮本公司董事會成員多元化政策、個人履職情況、個人能力、專業、知識、經驗及可投入本公司的時間、個人信譽、聯交所上市規則及適用法律法規等；物色具備合適資格可成為董事會成員的人士，並挑選或就挑選獲提名為董事的人士向董事會提出推薦建議。
- (3) 就董事以及董事（尤其是主席及行政總裁）繼任計劃之相關事宜向董事會提出推薦建議。

董事會成員多元化政策

考慮人選將按一系列多元化標準為基準進行甄選，包括但不限於候選人的技能、知識、經驗、性別、年齡、種族及教育背景等。董事會的委任均以用人唯才為原則，為董事會作出貢獻，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

勞動力的性別多元化

截至2024年12月31日，本集團員工總數（通過委託合同聘任除外）為24,809人，男員工及女員工佔比分別為68.3%及31.7%。本集團始終堅持平等、多元化的僱傭政策，反對任何包括性別歧視在內的任何歧視行為，致力於實現人才隊伍性別多元化。本集團在員工層面的性別多元化的詳情載於本集團獨立刊的《2024年環境、社會及管治報告》內。

Appointment and Re-election of Director

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Each Director has entered into a formal letter of appointment with the Company for a specific term of three years, subject to retirement and re-election in accordance with the Bye-laws of the Company.

Pursuant to the Bye-laws of the Company which provide that every Director appointed by the Board to fill a casual vacancy during the Year shall retire at the next general meeting. Code Provisions B.2.2 has been fully complied with.

Mr. Liu Guohai was appointed as Executive Director of the Company with effect from 1 April 2025 and Mr. Qi Zhenzhong was appointed as Non-executive Director of the Company with effect from 25 March 2025. Mr. Liu Guohai and Mr. Qi Zhenzhong will hold office until the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election.

In accordance with Bye-law 84(1) and (2) of the Company's Bye-laws, Dr. Liu Xiao Feng and Mr. Sun Patrick will retire by rotation at the forthcoming annual general meeting of the Company. Dr. Liu will not offer himself for re-election at the 2025 AGM since he has other arrangement. Mr. Sun Patrick is eligible, has offered himself for re-election.

Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

委任及重選董事

守則條文B.2.2規定每名董事(包括有指定任期的董事)應輪流退任,至少每三年一次。每位董事已與本公司簽訂一份正式委任書,指定任期為三年,惟須根據本公司細則退任及重選連任。

根據本公司細則,董事會於本年度為填補臨時空缺所委任之每名董事均須於下屆股東大會上退任。本公司已全面遵守守則條文B.2.2。

劉國海先生獲委任為本公司執行董事,自2025年4月1日起生效,而戚振忠先生獲委任為本公司非執行董事,自2025年3月25日起生效。劉國海先生及戚振忠先生將任職至本公司應屆股東週年大會為止,惟符合資格並願意膺選連任。

根據本公司之公司細則第84(1)及(2)條,劉曉峰博士及辛定華先生將於本公司應屆股東週年大會上輪流退任。劉博士因有其他安排,故不會於2025年股東週年大會上膺選連任。辛定華先生符合資格及願意膺選連任。

董事培訓

每名新委任之董事均在其首次接受委任時獲得全面、正式兼特為其而設之就任須知,以確保彼等對本公司之業務及運作均有適當之理解,以及完全知悉其於上市規則及有關監管規定下之職責。

需要時,本公司亦安排向董事提供持續介紹及專業發展。

Corporate Governance Report

企業管治報告

During the Year, each of the Directors has attended various in-house briefings and internal or external seminars/training and has read internal or external newsletters, updates and other reading materials covering topics such as the business of the Company, corporate governance, industry knowledge, regulatory updates, finance and management. The training records of the Directors in 2024 are set out below:

本年度，各董事已出席多個內部簡介及內部或外部研討會／培訓，並已閱讀內部或外部實時通訊、快訊及其他閱讀材料，涵蓋主題如本公司業務、企業管治、行業知識、監管更新、財務及管理。董事2024年培訓記錄載列如下：

		Attending seminar/meeting/forum/giving lecture at seminar 出席座談會／會議／論壇／參與座談會演講	Reading materials relating to the Group, daily business or responsibilities of Directors 閱覽有關本集團、日常業務或董事職責等材料
Executive Directors:			
Mr. Liu Guohai (Chairman) (appointed on 1 April 2025)	執行董事： 劉國海先生(主席) (於2025年4月1日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Mr. Qian Zhijia (Chief Executive Officer)	錢治家先生(行政總裁)	Yes 有	Yes 有
Mr. Fu Bin (resigned on 1 April 2025)	付斌先生 (於2025年4月1日辭任)	Yes 有	Yes 有
Mr. Zhou Yuanhong (resigned on 8 May 2024)	周遠鴻先生 (於2024年5月8日辭任)	Yes 有	Yes 有
Mr. Gao Xiangzhong (resigned on 25 March 2025)	高向眾先生 (於2025年3月25日辭任)	Yes 有	Yes 有
Non-executive Directors:			
Ms. Lyu Jing (appointed on 8 May 2024)	非執行董事： 呂菁女士 (於2024年5月8日獲委任)	Yes 有	Yes 有
Mr. Qi Zhenzhong (appointed on 25 March 2025)	戚振忠先生 (於2025年3月25日獲委任)	Not Applicable 不適用	Not Applicable 不適用
Independent Non-executive Directors:			
Dr. Liu Xiao Feng	獨立非執行董事： 劉曉峰博士	Yes 有	Yes 有
Mr. Sun Patrick	辛定華先生	Yes 有	Yes 有
Mr. Tsang Yok Sing Jasper	曾鈺成先生	Yes 有	Yes 有

Mr. Liu Guohai obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 30 March 2025 and confirmed that he understood his obligations as a director of a listed issuer.

劉國海先生於2025年3月30日根據上市規則第3.09D條取得法律意見，並確認其明白彼作為上市發行人董事之責任。

Ms. Lyu Jing obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 6 May 2024 and confirmed that she understood her obligations as a director of a listed issuer.

呂菁女士於2024年5月6日根據上市規則第3.09D條取得法律意見，並確認其明白彼作為上市發行人董事之責任。

Mr. Qi Zhenzhong obtained the legal advice pursuant to Rule 3.09D of the Listing Rules on 11 March 2025 and confirmed that he understood his obligations as a director of a listed issuer.

錢治家先生於2025年3月11日根據上市規則第3.09D條取得法律意見，並確認其明白彼作為上市發行人董事之責任。

BOARD MEETINGS

Number of Meetings and Directors' Attendance

Code Provision C.5.1 stipulates that regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance and considering and approving the overall strategies and policies of the Company. During the Year, four Board meetings, four Audit Committee meetings, two Remuneration Committee meetings, two Nomination Committee meetings and one Sustainability Committee meeting were held. The attendance record of each Director at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee during the Year is set out below:

董事會會議

會議次數及董事的出席率

守則條文C.5.1規定，董事會定期會議應每年召開至少四次，大約每季一次，以審閱並批准財務及經營業績，以及考慮並批准本公司之整體策略及政策。本年度，共舉行四次董事會會議、四次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次可持續發展委員會會議。本年度，每名董事於董事會、審核委員會、薪酬委員會、提名委員會及可持續發展委員會會議之出席記錄載列如下：

Directors		Attendance/Number of Meetings				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Sustainability Committee
董事		董事會	審核委員會	薪酬委員會	提名委員會	可持續發展委員會
Executive Directors:						
Mr. Liu Guohai (Chairman)						
(appointed on 1 April 2025)	劉國海先生 (主席) (於2025年4月1日獲委任)	0/0	–	–	0/0	–
Mr. Qian Zhijia						
(Chief Executive Officer)	錢治家先生 (行政總裁)	3/4	–	–	–	1/1
Mr. Fu Bin (resigned on 1 April 2025)						
	付斌先生 (於2025年4月1日辭任)	4/4	–	–	2/2	–
Mr. Zhou Yuanhong						
(resigned on 8 May 2024)	周遠鴻先生 (於2024年5月8日辭任)	1/1	–	–	–	–
Mr. Gao Xiangzhong						
(resigned on 25 March 2025)	高向眾先生 (於2025年3月25日辭任)	4/4	–	–	–	1/1
Non-executive Directors:						
Ms. Lyu Jing (appointed on 8 May 2024)						
	呂菁女士 (於2024年5月8日獲委任)	2/3	–	–	–	–
Mr. Qi Zhenzhong						
(appointed on 25 March 2025)	戚振忠先生 (於2025年3月25日獲委任)	0/0	–	–	–	–
Independent Non-executive Directors:						
Dr. Liu Xiao Feng						
	劉曉峰博士	4/4	4/4	2/2	2/2	1/1
Mr. Sun Patrick						
	辛定華先生	3/4	4/4	2/2	2/2	–
Mr. Tsang Yok Sing Jasper						
	曾鈺成先生	4/4	4/4	2/2	2/2	1/1

Corporate Governance Report

企業管治報告

During the Year, in addition to the Board meetings, the Chairman also met with the Independent Non-executive Directors without the presence of Executive Directors and Non-executive Directors.

Practices and Conduct of Meetings

Notices of regular Board meetings are given to all Directors at least 14 days before each meeting, and reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors or committee members at least 3 days before each Board meeting or committee meeting to keep the Directors abreast of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary attend Board and committee meetings, when necessary, to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Minutes are prepared after each meeting and the final version is signed by the Chairman or the chairman of the relevant committees (as the case may be) and confirmed by the Board in the following Board Meeting or by the relevant committee in the following committee meeting (as the case may be). The confirmed minutes are kept for future reference and Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

本年度，除董事會會議外，主席亦曾於執行董事及非執行董事不在場的情況下與獨立非執行董事會面。

會議常規及操守

董事會定期會議通知至少於各會議前14日向全體董事發出，而其他董事會會議一般會發出合理通知。委員會會議將根據有關職權範圍所訂之所須通知期發出通知。

議程及董事會文件連同所有適當、完備及可靠資料一般至少於各董事會會議或委員會會議舉行前三天送交全體董事或委員會成員，以令董事知悉本公司之最近發展及財政狀況，並能夠在掌握有關資料之情況下作出決定。需要時，董事會及每名董事亦有個別及獨立途徑接觸高級管理人員。

主席、行政總裁、財務總監及公司秘書將於有需要時出席董事會及委員會會議，以就本公司之業務發展、財務及會計事宜、法規遵守、企業管治及其他重要方面提供意見。

所有董事會會議及委員會會議之會議紀要由公司秘書備存。會議紀要於各會議後編製，而最後定稿則由主席或相關委員會主席（視情況而定）簽署，並於下一次董事會會議由董事會或於下一次委員會會議由相關委員會（視情況而定）確認。經確認之會議紀要乃備存供日後參照及董事查閱之用。

根據現行董事會常規，任何涉及主要股東或董事之利益衝突之重大交易，將由董事會於正式召開之董事會會議上作出考慮及處理。本公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士有重大利益之交易之會議上放棄投票，且不計入會議法定人數。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

The Company fully supports the division of responsibility between the Chairman and the Chief Executive Officer to ensure a balance of power and authority.

During the Year, the positions of the Chairman and Chief Executive Officer of the Company were held by different individuals. Mr Fu Bin (resigned on 1 April 2025 and Mr. Liu Guohai was appointed as the Chairman on 1 April 2025) was the Chairman, and Mr Qian Zhijia acted as Chief Executive Officer. There is no relationship between the Chairman and Chief Executive Officer.

There are written terms of the general division of responsibilities between the Chairman and the Chief Executive Officer. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved by and delegated by the Board. He is in charge of the Company's day to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

主席及行政總裁

守則條文C.2.1規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

本公司全力支持主席與行政總裁之職責分工，以確保權力和授權分佈均衡。

本年度，本公司之主席及行政總裁分別由不同人士擔任。付斌先生（於2025年4月1日辭任，而劉國海先生已於2025年4月1日獲委任為主席）擔任主席及錢治家先生擔任行政總裁。主席及行政總裁並無關係。

主席及行政總裁有書面列載一般職責分工範圍。根據良好企業管治常規，主席作出領導並負責董事會之有效運作。在高級管理人員之支持下，主席同時負責確保董事適時取得充分、完備及可靠之資料及適當知悉董事會議上之事項。行政總裁集中執行董事會批准及轉授之目標、政策及策略。彼負責本公司之日常管理及經營。行政總裁同時負責開發策略計劃及制定組織架構、監控系統及內部程序及過程，以供董事會批准。

Corporate Governance Report

企業管治報告

Board Committee

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Stock Exchange's website and the Company's website and are available to shareholders upon request.

All Independent Non-executive Directors of the Company are members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

AUDIT COMMITTEE

During the Year, the Audit Committee comprised three Independent Non-executive Directors. Throughout the Year, the Audit Committee included one Independent Non-executive Director who possessed the appropriate professional qualifications or accounting or related financial management expertise. Mr. Sun Patrick was the chairman of the Audit Committee throughout the Year. None of the members of the Audit Committee was a former partner of the Company's existing independent auditor.

The main duties of the Audit Committee include the following:

1. to review the financial statements and reports and consider any significant or unusual items raised by an independent auditor before submission to the Board;
2. to review the relationship with the independent auditor by reference to the work performed by the independent auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the independent auditor; and

董事委員會

董事會成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及可持續發展委員會，以監督本公司事務之特定範疇。本公司所有董事委員會均按書面界定職權範圍成立。審核委員會、薪酬委員會及提名委員會之職權範圍刊載於聯交所網站及本公司網站，如股東有需要時亦可向公司索取有關資料參閱。

本公司全體獨立非執行董事為本公司審核委員會、薪酬委員會及提名委員會各自之成員。

董事委員會獲提供充足資源以履行其職責，並可按合理要求，在適當之情況下尋求獨立專業意見，費用由本公司支付。

審核委員會

本年度，審核委員會由三名獨立非執行董事組成。於整年度，審核委員會包括一名具有適當專業資格或會計或有關財務管理專業知識之獨立非執行董事。辛定華先生為本年度審核委員會主席。概無審核委員會成員為本公司現任獨立核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

1. 在向董事會提交財務報表及報告前，審閱有關財務報表及報告，並考慮由獨立核數師所提出之任何重大或不尋常項目；
2. 參照獨立核數師所進行之工作、彼等之薪酬及聘用條款以檢討與獨立核數師之關係，並就獨立核數師之委任、重新委任及罷免向董事會提出建議；及

3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the Year, the Audit Committee conducted four meetings in which it deliberated on various important matters. These included listening to the audit plan presented by the independent auditor, reviewing the financial results and reports, assessing the effectiveness of financial reporting and compliance procedures, examining the report on the Company's internal control and risk management review and processes, and considering the appointment of the independent auditor.

The Company's annual results for the Year have been reviewed by the Audit Committee.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no different view taken by the Audit Committee from the Board regarding the selection, appointment, resignation or dismissal of the independent auditor.

REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised three Independent Non-executive Directors. During the Year, Dr. Liu Xiao Feng was the chairman of the Remuneration Committee throughout the Year. The primary objectives of the Remuneration Committee include reviewing the management's remuneration proposals with reference to the Board's corporate goals and objectives, making recommendations to the Board for approval of the remuneration policy and structure and making recommendations or determining the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates participates in deciding his/her own remuneration which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

3. 檢討本公司之財務報告制度、內部監控系統及風險管理系統及相關程序的充足程度及有效性。

本年度，審核委員會已舉行四次會議，以審議各項重要事項。該等事項包括聽取獨立核數師提呈的審核計劃、審閱財務業績及報告、評估財務報告及合規程序的有效性、審查本公司內部監控及風險管理檢討及程序報告，以及考慮獨立核數師之委聘。

審核委員會已審閱本公司本年度之全年業績。

概無任何可能會對本公司之持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

就獨立核數師之甄選、委任、辭任或罷免，董事會與審核委員會並無不同意見。

薪酬委員會

本年度，薪酬委員會由三名獨立非執行董事組成。本年度，劉曉峰博士擔任薪酬委員會主席。薪酬委員會之基本目標包括經參考董事會之公司目標及目的而檢討管理層之薪酬建議，向董事會提出建議以批准薪酬政策及架構及就董事及高級管理人員薪酬待遇提出建議或釐定薪酬待遇。薪酬委員會亦負責設立具透明度之程序以制訂此等薪酬政策及架構，確保概無董事或其任何聯繫人參與自行釐定薪酬，而薪酬將參照個人及本公司表現以及市場慣例及狀況釐定。



Corporate Governance Report

企業管治報告

The Remuneration Committee normally meets annually to review the remuneration policy and structure and to determine the annual remuneration packages of the Executive Directors and the senior management and other related matters. The Company Secretary is responsible for the collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the Year to review the remuneration policy and structure of the Company, and performance evaluation of the managerial team members. The remuneration paid by the Company to the senior management by band for the Year is set out as below:

Senior Management emolument

薪酬委員會一般每年開會一次，以檢討薪酬政策及架構及釐定執行董事與高級管理人員之年度薪酬待遇及其他有關事項。公司秘書負責收集及管理人力資源數據，並向薪酬委員會提出建議，以供考慮。薪酬委員會須就該等有關薪酬政策及架構及薪酬待遇之建議諮詢本公司主席及／或行政總裁。

本年度，薪酬委員會已開會兩次，以檢討本公司之薪酬政策及架構以及考核管理層成員績效。本年度由本公司支付予高級管理人員之薪酬按範圍載列如下：

高級管理人員之酬金

Year 2024 2024 年度		
Below RMB1,000,000	人民幣 1,000,000 元以下	3
		3

The majority of the Company's management received their remuneration from PetroChina Company Limited or China National Petroleum Corporation, totaling around RMB4.9 million in 2024.

本公司大部分管理層自中國石油天然氣股份有限公司或中國石油天然氣集團有限公司收取彼等之薪酬，於2024年合共約人民幣4.9百萬元。

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprised four members, including three Independent Non-executive Directors and the Chairman. During the Year, Mr Fu Bin was the Chairman of the Nomination Committee (resigned on 1 April 2025, and was succeeded by Mr. Liu Guohai).

The main duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of Independent Non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer;
5. to regularly review the time required from a Director to perform his/her responsibilities; and
6. to do such other things to enable the Nomination Committee to discharge its powers and functions conferred to it by the Board.

The Nomination Committee held two meetings during the Year to review Board composition, proposal for Directors' re-election upon retirement, the appointments of deputy managers of the Company as well as the objectives set for implementing the Board Diversity Policy.

提名委員會

本年度，提名委員會由四名成員組成，包括三名獨立非執行董事及主席。本年度，付斌先生擔任提名委員會主席（於2025年4月1日辭任，並由劉國海先生接任）。

提名委員會之主要職責包括以下各項：

1. 至少每年一次審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就為配合本公司之企業策略而擬對董事會作出變動提出建議；
2. 物色具備合適資格可成為董事會成員之個人，並甄選提名有關人士出任董事或就此向董事會提出建議；
3. 評估獨立非執行董事之獨立性；
4. 就有關委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃之相關事項向董事會提出建議；
5. 定期審閱董事履行其職責所需之時間；及
6. 進行其他事項以令提名委員會履行董事會賦予其之權力及職能。

本年度，提名委員會已舉行兩次會議，以審閱董事會組成、建議重選退任董事、委任本公司副總經理以及為實施董事會成員多元化政策而設定的目標。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board considered the following corporate governance matters:

- adoption of corporate governance functions under the CG Code;
- review the usage of annual caps on continuing connected transactions of the Group;
- review the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company.

COMPANY SECRETARY

Mr. Xie Mao is the company secretary of the Company. During the financial year, Mr. Xie had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

企業管治職能

董事會負責行使企業管治守則規定之下列企業管治職能：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察適用僱員及董事之操守準則及合規手冊；及
- 檢討本公司企業管治守則之合規情況及於企業管治報告中之披露。

本年度，董事會考慮以下企業管治事宜：

- 根據企業管治守則採納企業管治職能；
- 審閱本集團持續關連交易年度上限的使用；
- 審閱企業管治守則之合規情況；及
- 審閱本公司內部控制及風險管理系統之有效性。

公司秘書

謝茂先生為本公司之公司秘書。於本財政年度內，謝先生已遵守上市規則第3.29條之相關專業培訓規定。

MODEL CODE FOR SECURITIES TRANSACTIONS

Code Provision C.1.3 stipulates that directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules and, in addition, the Board should establish written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the issuer.

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Year.

The Company has also established written guidelines – Code for Securities Transactions by Relevant Employees regarding dealings in the Company’s securities by employees who are likely to be in possession of unpublished inside information of the Company.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITOR’S REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 87 to 94.

During the Year, the fees charged by KPMG for the audit of the Company and its subsidiaries amounted to approximately RMB11 million (2023: PricewaterhouseCoopers RMB14 million). In addition, approximately RMB1 million (2023: RMB nil million) was charged by KPMG for non-audit services. The non audit services mainly consist of taxation services, advisory and other professional services. The fees charged by other auditors of the Group for audit services and non-audit services during the Year amounted to approximately RMB18 million and RMB2 million respectively (2023: RMB17 million and RMB2 million respectively).

進行證券交易之標準守則

守則條文C.1.3規定董事必須遵守上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）之責任，另外，董事會應就有關僱員買賣發行人證券事宜訂立不較標準守則寬鬆之書面指引。

本公司已採納上市規則附錄C3所載之標準守則。

經向全體董事作出具體查詢，董事已確認於本年度內一直遵守標準守則。

本公司亦就可能擁有關於本公司未公開內幕消息之僱員買賣本公司證券訂立書面指引－有關僱員進行證券交易守則。

有關財務報表及核數師酬金之責任

董事會負責呈現平衡、清晰及明白的有關年度報告及中期報告、涉及內幕消息之公告及根據上市規則及其他監管規定須予披露之其他資料的評審。

董事確認彼等編製本公司本年度財務報表之責任。

本公司獨立核數師就彼等對財務報表之報告責任聲明載於第87至94頁之「獨立核數師報告」。

本年度，畢馬威會計師事務所向本公司及本公司的附屬公司提供審核服務所收取的費用約為人民幣11百萬元（2023年：羅兵咸永道會計師事務所人民幣14百萬元）。此外，畢馬威會計師事務所提供非審核服務所收取的費用約為人民幣1百萬元（2023年：人民幣零百萬元）。而非審核服務主要包括稅務服務、諮詢及其他專業服務。本年度，本集團的其他核數師就提供審核服務及非審核服務收取的費用分別約為人民幣18百萬元及人民幣2百萬元（2023年：分別為人民幣17百萬元及人民幣2百萬元）。

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

(1) General Meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee or, in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

Under the Listing Rules, any vote of shareholders at a general meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. Details of the poll procedures are included in all notices and circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Stock Exchange and the Company subsequent to the close of the shareholders meeting.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors.

股東權利及投資者關係

(1) 股東大會

本公司之股東大會為股東及董事會提供機會進行溝通。董事會主席及審核委員會、薪酬委員會、提名委員會及可持續發展委員會主席或(在彼等缺席時)各委員會之其他委員，將在股東大會上回答提問。

根據上市規則，除主席以誠信原則作出決定容許純粹有關程序或行政事宜之決議案將以舉手方式表決外，股東在股東大會上作出之所有表決必須以投票方式進行。表決程序詳情已載列所有股東通告及通函，並將於會議進行期間解釋。

表決結果將於股東大會後在聯交所及本公司網站刊載。

於股東大會上，將就各重大事項(包括選舉個別董事)提呈獨立決議案。

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During the Year, two general meetings were held on 30 May 2024 and 5 December 2024, which were the 2024 annual general meeting and special general meeting. The attendance records of the Directors to the 2024 annual general meeting and special general meeting are set out below:

本年度，已於2024年5月30日及2024年12月5日舉行兩次股東大會，其為2024年股東週年大會及股東特別大會。董事出席2024年股東大會及股東特別大會之出席會議次數記錄載列如下：

Directors 董事		Attendance/ Number of Meetings 出席／會議次數 Annual General Meeting 股東週年大會	Attendance/ Number of Meetings 出席／會議次數 Special General Meeting 股東特別大會
<i>Executive Directors:</i>	<i>執行董事：</i>		
Mr. Liu Guohai (Chairman) (appointed on 1 April 2025)	劉國海先生(主席) (於2025年4月1日獲委任)	0/0	0/0
Mr. Qian Zhijia (Chief Executive Officer)	錢治家先生(行政總裁)	0/1	1/1
Mr. Fu Bin (resigned on 1 April 2025)	付斌先生 (於2025年4月1日辭任)	1/1	1/1
Mr. Zhou Yuanhong (resigned on 8 May 2024)	周遠鴻先生 (於2024年5月8日辭任)	0/0	0/0
Mr. Gao Xiangzhong (resigned on 25 March 2025)	高向眾先生 (於2025年3月25日辭任)	1/1	1/1
<i>Non-executive Directors:</i>	<i>非執行董事：</i>		
Ms. Lyu Jing (appointed on 8 May 2024)	呂菁女士 (於2024年5月8日獲委任)	1/1	1/1
Mr. Qi Zhenzhong (appointed on 25 March 2025)	戚振忠先生 (於2025年3月25日獲委任)	0/0	0/0
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>		
Dr. Liu Xiao Feng	劉曉峰博士	1/1	1/1
Mr. Sun Patrick	辛定華先生	0/1	1/1
Mr. Tsang Yok Sing Jasper	曾鈺成先生	1/1	0/1

(2) Rights of Shareholders to Convene Special General Meeting

A special general meeting shall be convened on the written requisition of shareholders holding at the date of the deposit of the registration not less than one-tenth of the paid-up capital of the Company that, as at the date of the deposit carries the voting right at general meetings of the Company deposited at the registered office of the Company in Bermuda (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) and the principal place of business of the Company in Hong Kong (39/F, 118 Connaught Road West, Hong Kong) for the attention of the Board.

(2) 股東召開股東特別大會之權利

股東特別大會可應股東(在提交請求之日其持有本公司於提交請求之日附有本公司股東大會表決權之繳足股本不少於十分之一)之書面要求召開。書面要求須提交至本公司百慕達註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及本公司香港主要營業處(地址為香港干諾道西118號39樓)，收件人為董事會。

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The written requisition shall specify the objects of the special general meeting and be signed by the requisitionist(s). If the Board does not, within 21 days from the date of deposit of the written requisition, duly proceed to convene the special general meeting the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene the special general meeting in the same manner, as nearly as possible, as that in which special general meeting may be convened by the Board, provided that any special general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(3) Shareholders' Communication

Corporate communications such as interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the website of the Company. The Company's website provides the shareholders with corporate information, such as principal business activities and the latest development of the Group, as well as the share price and dividend history of the Company. Also, it provides information on corporate governance and corporate social responsibilities of the Group as well as the compositions and functions of the Board and the committees.

In accordance with Rule 2.07 of the Listing Rules, effective from 31 December 2024, the Company has adopted a new arrangement for the dissemination of corporate communication. Under this arrangement, shareholders can request printed copies of corporate communication, in addition to the electronic distribution.

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

The Company reviews its shareholders' communication policy on an annual basis to ensure its effectiveness. After the review of the implementation and effectiveness of the shareholders' communication policy, the Company is of the view that the policy is effective in providing channels for shareholders to communicate their views on various matters affecting the Company and for the Company to solicit and understand the views of the shareholders.

書面要求須訂明股東特別大會之目的及經要求人士簽署。倘董事會未能於書面要求提交日期起計二十一日內正式召開股東特別大會，要求人士或佔彼等總投票權超過半數之任何人士可盡可能按董事會可能召開股東特別大會的方式召開股東特別大會，惟所召開的任何股東特別大會不得自書面要求提交日期起計三個月屆滿後召開，而要求人士因董事會未能舉行股東特別大會而產生之合理開支將由本公司補償。

(3) 與股東之溝通

中期報告、年度報告及通函等公司通訊將及時派發予股東並可於本公司網站上查閱。本公司網站向股東提供企業資料，如本集團之主要業務活動及最新發展以及本公司之股份價格及歷史股息。網站亦提供有關本集團企業管治及企業社會責任之資料以及董事會及委員會組成及職能之資料。

根據上市規則第2.07條（自2024年12月31日起生效），本公司已採納新公司通訊安排。根據該安排，除電子版本外，股東亦可索取公司通訊的印刷版。

為使股東作出有關本公司的任何查詢，本公司向彼等提供如熱線電話、傳真號、郵箱及通訊地址等本公司聯繫資料。股東亦可透過該等方式向董事會查詢。

本公司每年定期對股東通訊政策進行審核，以確保其有效性。經對股東溝通交流政策的實施及有效性的考察，本公司認為該政策在為股東就影響公司的各類事項提供溝通意見的渠道，以及公司徵求和了解股東及利益相關者的意見方面有效。

(4) Constitutional Documents

Changes in the Company's constitutional documents may only be effected by way of special resolution. During the Year, there were no changes in any of the Company's constitutional documents.

(5) Investor Relations

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at <http://www.kunlun.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

(4) 組織章程文件

本公司組織章程文件的變動需由特別決議通過。本公司的組織章程文件於本年度內概無任何變動。

(5) 投資者關係

本公司持續加強與其投資者之溝通及關係。特定高級管理人員與機構投資者及分析員定期對話，協助彼等了解本公司之發展。本公司會對投資者之查詢作出詳盡及適時之回應。

為促進有效溝通，本公司同時設有網站（網址為<http://www.kunlun.com.hk>），以刊載詳盡資料及更新本公司之業務發展及經營、財務資料、企業管治常規及其他資料。

RISK MANAGEMENT AND INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets. The internal control system of the Company comprises a well-established organizational structure and comprehensive policies and standards. The Company also has an internal audit department, which is responsible for monitoring the internal governance of the Group and overseeing the risk management and internal control system of the Group.

The Board, through the Audit Committee, assesses annually the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance controls as well as risk management of the Company. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Having reviewed the assessment report issued by an external advisory firm, the Board considers that the risk management and internal control systems of the Group are effective and adequate.

風險管理及內部監控

董事會負責確保本公司之內部監控系統穩健妥善而且有效，以保障股東之投資及本公司之資產。本公司之內部監控系統包含完善之公司架構以及全面之政策及標準。本公司亦設有內部審計部門，負責監控本集團內部管治及監督本集團風險管理及內部控制系統。

董事會透過審核委員會每年評核本集團內部監控系統之效能。該系統涵蓋所有重要監控，包括本公司的財務、營運及遵守法規的監控以及風險管理。董事會明白，設計有關風險管理及內部控制系統的原意乃管理而非排除未能達成業務目標的風險，並只能就重大錯誤陳述或損失提供合理而非絕對的保證。經審閱外部諮詢公司發行的評估報告後，董事認為，本集團風險管理及內部控制系統有效及充足。

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The Group has been attaching great importance to internal control and risk management. The Company continued to facilitate the building of its internal control system, and gradually built and improved a comprehensive risk management system, and effectively promoted its operation in compliance with the laws and regulations. It actively pushed forward the integration of risk management and business and gave full play to the guiding role of risks in its management.

MAJOR RISK MANAGEMENT AND CONTROL IN 2024

The Group has systematically assessed evolving external conditions, steadfastly pursuing progress while maintaining stability. Prioritising the prevention and mitigation of major risks, it has strengthened risk management efforts to address the 10 key risk categories identified for 2024. By aligning closely with the natural gas industry's development trends, business characteristics, and strategic objectives, the Company has implemented robust risk control measures. It has refined its risk management framework, enhanced monitoring and control mechanisms, and established a comprehensive, dynamic risk monitoring and early warning system. These efforts have fortified the foundation for high-quality development, balanced growth with security, and upheld risk control standards. The Company has achieved significant business breakthroughs and advanced the modernisation of its governance system and capabilities. Below is a detailed overview of its 2024 risk management initiatives:

- (1) Mitigation of natural gas price risks. The Company has adeptly navigated new macroeconomic shifts and characteristics, intensifying its analysis of supply and demand dynamics and refining pricing mechanisms to mitigate the impact of price volatility on its operations. Specific measures include: 1. Establishing a price differential management mechanism based on pilot programs, synchronizing monthly sales plans with price differential plans to enhance operational efficiency; 2. Organizing two experience-sharing sessions among exemplary units to improve repricing strategies and execution; 3. Leveraging seasonal resource advantages to establish price linkage mechanisms with major clients, ensuring favorable price differentials and repricing in non-residential space across 51 project companies; and 4. Actively engaging with local governments to facilitate price hearings and secure increases in residential gas prices, resulting in repricing across 108 project companies.

本集團歷來高度重視內控與風險管理工作，本公司不斷推進內控體系建設，逐步建立和完善全面風險管理體系，有效促進了依法合規經營。積極促進風險管理與業務相融合，充分發揮風險在管理中的導向性作用。

2024年度重大風險管控情況

本集團科學研判外部環境形勢變化，堅持穩中求進工作總基調，把防範化解重大風險放在突出位置，針對2024年10類重大風險，持續強化風險管理工作。緊密結合天然氣行業發展趨勢、業務特點、戰略目標等，深入落實風險管控措施。優化風險管理的頂層設計，強化風險監測管控，構建完善風險動態監測預警機制。扎實推進高質量發展，更好統籌發展和安全，守住了風險管控底線，業務發展取得新突破新進展，公司治理體系和治理能力現代化持續推進。2024年重大風險管控情況如下：

- (1) 天然氣價格風險應對方面。公司準確把握宏觀環境發生的新變化、新特點，不斷加強供需分析研判，進一步理順價格機制，有效降低價格風險對公司的影響，持續提升經營效益。具體防控措施如下：一是在價差管理試點基礎上建立健全價差計劃管理機制，實現月度銷售計劃和價差計劃同步下達，管理效率進一步提升。二是組織典型單位開展推價順價工作經驗交流2次，着力提高推順價效率。三是發揮冬季資源優勢，與大客戶建立價格聯動，確保價差空間，51家項目公司實現非居順價。四是積極爭取地方政府理解支持，推動物價部門召開價格聽證會提高居民銷售價格，108家項目公司實現居民順價。

- (2) Mitigation of natural gas demand risks. The Company has spearheaded the transformation and upgrading of its business structure and marketing systems, optimizing resource allocation, market positioning, customer segmentation, and sales flows. Key measures include: 1. Diversifying the business portfolio, expanding customer segments, and strengthening value-added services to focus on terminal retail markets while scaling back inefficient distribution operations to increase the proportion of high-quality services; 2. Targeting industrial and commercial clients, supporting local investment initiatives, and implementing pricing policies to secure new and large industrial customers and optimize gas supply structures; 3. Enhancing market competitiveness through volume and price agreements with major customers, achieving an annual incremental volume of 170 million cubic meters and maintaining industry leadership in terminal sales; 4. Monitoring trends of the industries in which customers are engaged, national economic conditions, and competitor activities to dynamically adjust marketing strategies, adopting a “volume first in off seasons and efficiency first in peak seasons” approach to maximize sales and profitability; 5. Expanding into new markets and optimizing resource allocation through partnerships with large gas companies and the “One city, One Gas Supplier” model, while unlocking the potential of existing customers and optimizing resources allocation to reduce costs and enhance competitiveness.
- (2) 天然氣市場需求風險應對方面。公司全面推動業務結構和營銷體系轉型升級，不斷帶動資源結構、市場佈局、用戶結構和銷售流向的優化調整。具體防控措施如下：一是優化業務結構，推動多元化發展，拓展用戶結構，強化增值業務，集中資源開發終端零售市場，縮減低效分銷業務規模，提升高質量業務佔比。二是聚焦工業與商業拓展客戶資源，制定開發計劃，支持地方招商引資，推動價格政策落地，新增大型工業客戶，提升供氣規模與結構優化。三是通過與大用戶鎖量鎖價，提升市場競爭力，增強抗風險能力。成立專班提高項目落地效率，全年增量1.7億方，終端銷量持續行業領先。四是密切關注客戶行業動態、國家經濟形勢及競爭對手動向，動態調整營銷策略，推行「淡季保量、旺季保效」理念，靈活調整營銷策略，主動出擊，提高銷售規模與收益，實現效益最大化。五是拓展市場與優化資源，開發新市場和新用戶，推進「一城一企」合作模式，聯合大型燃氣公司拓寬市場區域，同時挖掘存量客戶潛力，優化資源組織與配置，實現成本優化，提升市場競爭力。
- (3) Mitigation of natural gas competition risks. Faced with increasing factors affecting demand and profitability, intensifying competition, and the challenges of loss management, the Company has further strengthened its policy and market research efforts. It has promptly optimized and adjusted its marketing strategies, focusing on targeted loss reduction initiatives to continuously enhance its core competitiveness. Specific measures include: 1. Engaging with stakeholders for policy support. We reached out to local governments and city gas associations, collaborated with industry peers on collective concerns, and strived to secure favorable policy support; 2. Enhancing competitiveness. We have strengthened the Company's market competitiveness and embraced market competition. In cases of malicious competition, it is the Company's policy to leverage legal tools to protect our interests through legal recourse; 3. Implementing value-added efficiency initiatives. We have advanced the governance of loss-making enterprises by establishing dedicated task forces and implementing tailored “One enterprise, One Strategy” loss reduction plans. This includes steadily reducing losses and streamlining legal entities through measures such as securing government subsidies, pursuing legal actions to protect rights, revitalizing assets, and optimizing workforce allocation to lower costs. These efforts have resulted in a significant year-on-year reduction in the number of loss-making enterprises across all levels.
- (3) 天然氣競爭風險應對方面。面對影響需求和效益的因素不斷增多、競爭日益激烈、虧損治理等帶來的多重壓力，公司進一步加強政策和市場研究，及時優化調整市場營銷體系策略，精準攻堅虧損治理，持續提升核心競爭力。具體防控措施如下：一是積極與地方政府和城市燃氣協會溝通聯絡，會同同業企業，多方表達訴求，爭取理解支持，在政策層面爭取更多利好。二是着力提升自身競爭力，提高市場競爭能力和水平，積極參與市場競爭。針對惡意競爭，充分發揮法律武器作用，訴諸法律，保護公司利益。三是落實提質增效「增值版」工作部署，深入推進虧損企業治理，成立工作專班，落實「一企一策」治虧方案，穩步推進虧損治理和法人壓減工作。通過爭取政策補貼保發展、法律訴訟爭權益、資產盤活打基礎、人員分流降成本等多種形式，實現全級次虧損企業同比戶數實現大幅下降。

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- (4) Mitigation of safety incident risks. The Company has followed the principle of “shifting focus forward, controlling risks at the source, prioritizing prevention, and adopting comprehensive management” to firmly uphold the bottom line of safety and environmental protection. All risks have been effectively controlled. Specific measures include: 1. Enhancing top-level safety risk management design. We have revised and formulated regulations such as the Safety and Environmental Hazard Investigation and Management Supervision Measures, the Hazard Assessment Report Preparation Guidelines, and the Hazard Solution Design Preparation Guidelines to further strengthen the foundation of the Company’s safety risk management; 2. Conducting in-depth hazard root cause analysis. We have analyzed hazard projects throughout the year across 19 areas, including aging pipeline upgrades and equipment renovations. Root cause analyses were conducted for all hazard management plans, and corrective and preventive measures were developed to effectively eliminate and prevent hazards; 3. Promoting safety culture through multiple initiatives leveraging activities such as the “Safety Production Month,” the allocation and use of safety production funds, digital mapping data verification, and the development of valve chamber design standards. Each business department focused on its specialized areas while collaborating to implement integrated safety management measures, achieving a synergistic effect where “1+1 > 2”; 4. Establishing model projects for demonstration. We have summarized and implemented the “Three Manuals, Two Cards, One Table, and Two Checklists” as HSE standards for station and team construction. The Company built 31 model stations under the “Hundreds and Thousands Model Projects” and at the corporate level, laying a solid foundation for safe production; 5. Carrying out specialized urban gas pipeline remediation. We have addressed the issue of “operating with faults” in urban gas pipelines with a meticulous and persistent approach. During the year, the Company completed the maintenance of approximately 615 kilometers of defective underground pipelines, 1,359 kilometers of defective stand pipes, and upgraded 5,329 valve chambers. A risk management mechanism of “two reports, two checklists, one alert, and one platform” was established, with efforts coordinated across headquarters, secondary units, and front-line stations and teams to strengthen risk alerts and early warnings, enhancing precise risk control at all operational levels.
- (4) 安全事故風險應對方面。公司落實「關口前移、源頭管控、預防為主、綜合治理」方針，堅決守住安全環保底線紅線，各項風險得到有效管控。具體防控措施如下：一是做好安全風險管理頂層設計，制修訂《安全環保隱患排查治理監督管理辦法》、《隱患評估報告編制指南》、《隱患方案設計編制指南》，進一步夯實公司安全風險管理基礎。二是狠抓隱患成因分析，從老舊管道改造、設備設施改造等19個方面對全年隱患項目進行統計分析，對所有隱患治理方案開展隱患成因分析，編制糾正預防措施，切實消滅並預防隱患產生。三是公司通過「安全生產月」開展、安全生產費用計提與使用、數字地圖數據核查、編制閥井設計標準等多種方式，各業務部門聚焦專業線，協同落實管業務管安全責任各項舉措，均取得了「1+1 > 2」的良好實踐。四是樹立樣板，示範引領並排走。總結形成「三冊、兩卡、一表、兩清單」HSE標準化站隊建設模式，打造「百千示範工程」站隊和公司級示範站31個，為安全生產打好堅實基礎。五是以釘釘子精神紮實開展城燃管道「帶病運行」專項治理，全年完成問題埋地管道治理近615公里、問題立管治理1,359公里、閥井改造5,329座。探索建立「兩報告、兩清單、一提示、一平台」風險管理機制，通過本部部門、二級單位及基層站隊層層發力，強化風險提示和預警，提高崗位風險精準防控力。

- (5) Mitigation of antitrust risks. The Company has advanced the regular investigation and management of antitrust risks, further improving its antitrust compliance system. It has established a continuous inspection and supervision mechanism, as well as a two-tier antitrust compliance commitment mechanism, to effectively address antitrust compliance risks. Specific measures include: 1. Strengthening antitrust compliance awareness. We have enhanced awareness through multiple channels such as central group meetings, quarterly analysis sessions, and “Rule of Law Lectures”, disseminating knowledge of antitrust laws and sharing case studies; 2. Implementing risk management plans. In accordance with the principle of “managing business while ensuring compliance”, the Company formulated the Work Plan for Strengthening Antitrust Risk Management, breaking it down into 21 specific tasks assigned to various departments. It conducted research on antitrust risk prevention in urban gas operations and organized compliance inspections. Based on comprehensive inspections across secondary units, the Company conducted on-site risk assessments and rectification efforts at 29 secondary units and 110 project companies. Measures included issuing risk alerts, conducting on-site interviews and guidance, signing compliance commitments, and strengthening compliance training. Special attention was given to risks in non-gas businesses and gas engineering installations, aiming to eliminate antitrust risks; 3. Expert-led response to investigations. The Company prioritized and coordinated efforts to address antitrust inspections and investigations, organizing expert consultations on-site. It engaged professional lawyers and economists to conduct legal and economic evaluations, while communicating policy and regulatory conflicts to local governments, the State Anti-Monopoly Bureau, and the Ministry of Housing and Urban-Rural Development through multiple channels; 4. Standardizing merger and acquisition reporting. The Company issued guidelines on standardizing the reporting of business operator concentrations, strengthening antitrust risk prevention in investments and mergers. It guided five projects in submitting concentration reports, with four projects obtaining approval to proceed.
- (5) 反壟斷風險應對方面。公司深入推進反壟斷風險常態化排查治理，進一步完善反壟斷合規體系建設，建立持續檢查督導機制和兩級反壟斷合規承諾機制，有效應對反壟斷合規風險。具體防控措施如下：一是強化反壟斷合規意識提升，利用中心組、季度分析會、「法治講堂」等多渠道普及反壟斷法及案例教訓分享。二是按照「管業務管合規」的原則，制定《強化反壟斷風險治理工作方案》並細化為21項任務分解到各部門，開展城鎮燃氣反壟斷風險防控研究，組織開展反壟斷合規檢查治理，在各二級單位全面排查的基礎上，對29家二級單位110家項目公司開展現場風險排查整治，通過發佈風險提示、現場約談督導、簽署合規承諾、強化合規培訓等措施，針對非氣業務、燃氣工程安裝等專題進行風險提示，努力消除反壟斷風險。三是高度重視、統籌指導、組織專家現場研商應對反壟斷檢查、調查。聘請專業律師、經濟學者開展法律論證、經濟評估，多層次多渠道向地方政府、國家反壟斷局、住建部反映溝通相關政策、法規之間的矛盾。四是編制印發關於規範經營者集中申報工作有關事項通知，規範項目經營者集中申報，強化投資併購反壟斷風險防範，指導5個項目經營者集中申報，4個項目獲得不予禁止實施。

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(6) Mitigation of legal and compliance risks in engineering projects. The Company has implemented full lifecycle management for engineering projects, clarifying responsibilities at all levels and conducting post-project reviews for major projects to effectively address legal and compliance risks. Specific measures include: 1. Optimizing the institutional framework. We have continuously refined the system by incorporating lessons from recent project-related issues, enhancing top-level design to ensure greater adaptability and operational effectiveness; 2. Integrating compliance management with inspections and audits. We have strengthened the alignment of legal and compliance management with findings from inspections and audits, while enhancing the tracking and evaluation of performance metrics for subordinate units, leveraging performance assessments as a guiding tool; 3. Implementing talent development initiatives: We have stepped up our efforts to cultivate talent through various methods such as professional training, on-the-job learning, practical role-based training, and external training programs to enhance the capabilities of the engineering management team; 4. Clarifying roles and responsibilities. We have streamlined the management authorities, responsibilities, processes, and interfaces among the Company's headquarters, supervision centers, secondary units, and construction entities. This includes reinforcing the headquarters' management and service support functions, the supervision centers' oversight roles, the secondary units' local management responsibilities, and the construction entities' primary accountability; 5. Conducting post-project reviews for major projects. We have standardized contractor performance and implemented interim settlements to reduce disputes. The Company also conducted thorough on-site evaluations of suppliers and enforced a supplier exit mechanism.

(6) 工程項目依法合規風險應對方面。對工程項目推進全生命週期管理，理順各層級工程項目管理職責，推進重大項目標後覆核，有效應對了工程項目依法合規風險。具體防控措施如下：一是持續優化制度體系，結合近年來工程項目相關問題，強化制度的頂層設計，使制度具有更強的適應性和操作性。二是加強依法合規管理與巡視巡察、審計等反饋問題充分結合，加強對所屬單位績效考核指標的跟蹤和考核，發揮績效考核的指揮棒作用。三是落實人才強企工作方案，加大人才培養力度，通過業務培訓、以幹代訓、崗位實訓、外派參訓等多種形式培養和鍛煉人才，提升工程管理隊伍能力素質。四是理順公司本部部門、監督中心、二級單位和建設單位的管理權限、職責、流程、界面，強化總部管理職能、服務保障職能，監督中心監督職能，二級單位屬地管理職能，建設單位主體責任。五是推行重大項目標後覆核，規範承包商履約行為，推行過程結算，減少結算糾紛。做好供應商現場考察工作，落實供應商退出機制。

- (7) Mitigation of joint venture and partnership risks. The Company has adhered to a profit-driven approach, emphasized risk prevention and control, strengthened commercial operations, improved corporate governance structures, and enhanced overall governance capabilities to effectively mitigate risks associated with joint ventures and partnerships. Specific measures include: 1. Establishing clear governance structures. We have created a corporate governance framework with well-defined rights and responsibilities for all shareholders, using the Company's Articles of Association as the foundational guideline. Continuous attention was given to the formulation and management of the Articles of Association, with regular revisions and improvements organized as needed; 2. Strengthening communication with partners. We have enhanced dialogue and collaboration with joint venture partners, closely monitoring their operational performance, and took prompt and effective measures upon identifying risks. For partnerships where irreconcilable differences in business philosophies or cultural conflicts lead to deadlock or loss of control, the Company utilizes legal means to protect its legitimate rights and interests and, if necessary, decisively exits the partnership; 3. Promoting strategic collaborations. We have actively pursued diverse joint venture and partnership models. In line with the Company's rules and regulations and relevant requirements, the Company has further optimized its equity investment management mechanisms and control systems, refining the criteria for partner selection; 4. Strengthening risk control in major investments. We have emphasized risk and compliance reviews during the preliminary stages of major investment projects. Risk analysis was incorporated as a dedicated chapter in feasibility study reports to ensure thorough evaluation and mitigation of potential risks.
- (7) 合資合作夥伴風險應對方面。堅持以效益為中心，突出風險防控，加強商務運作，完善法人治理結構，提升企業治理水平，有效防範化解合資合作夥伴風險。具體防控措施如下：一是建立股東各方權責明晰的法人治理結構，以公司章程為規範治理的基本遵循，持續關注公司章程的制定與管理，組織修訂完善公司章程。二是加強與合作股東的溝通與交流，關注合作股東的經營狀況，發現風險儘早採取有效措施。對於合作經營理念和文化差異存在不可調和矛盾、陷入僵局或處於失控的公司，利用法律手段維護公司合法權益，必要時果斷退出合作。三是積極推動戰略合作，尋求多種合資合作模式，根據公司規章制度和相關要求，進一步優化股權投資業務管理機制及管控體系，完善合作股東甄選標準。四是加強重大投資項目前期工作風險防控，突出風險與合規審查論證，將風險分析作為可研審議報告專章。
- (8) Mitigation of natural gas policy risks. The Company focused on national policy adjustments and market environment changes, closely monitoring the impact of industry policy shifts and market dynamics on its operations. It has strengthened policy analysis and response mechanisms to mitigate risks. Specific measures include: 1. Expanding sales volume to offset reduced ancillary fees for our urban gas operations. We have raised sales volume to boost profit margins from price differentials, thereby offsetting the impact of declining ancillary fee revenues; 2. Integrating gas station operations. We have leased gas stations to refined oil sales enterprises, while enhancing professional management and promoting rapid enhancement of LNG plant processing and LNG trading volumes to counterbalance the decline in gas station revenues; 3. Strengthening terminal user development. We have continuously expanded our customer base and diversified user segments to mitigate the impact of reduced gas consumption in specific industries due to policy changes. In liquefied petroleum gas (LPG) operations: 1. Optimizing existing civilian terminal projects. We have ensured the standardized and stable operations of our existing civilian terminal projects; 2. Developing industrial direct supply. We focused on the development of the chemical market, refining product segmentation and strengthening upstream and downstream linkages. Resources were optimized and allocated based on the specific demands of the chemical industry.
- (8) 天然氣政策導向風險應對方面。公司聚焦國家政策調整和市場環境變化，關注行業政策導向及市場形勢變化對公司業務的影響，加強政策解讀分析與應對。具體防控措施如下：在城鎮燃氣業務方面，一是通過不斷擴大銷售業務規模，增加購銷價差收益，抵消配套費收入降低影響。二是推進加氣站業務一體化整合工作，將加氣站租賃給成品油銷售企業運營，通過加強專業化管理、推動LNG工廠加工量和LNG貿易量快速提升，抵消加氣收入降低的影響。三是通過持續加強終端用戶開發力度，不斷增加用戶數量，豐富用戶結構，抵消單一行業由於政策原因導致用氣量降低的影響。在液化石油氣業務方面，一是做優民用終端存量項目，做到規範化穩定經營。二是發展工業直供，做好化工市場開發，實現產品細分，密切聯繫上下游，根據化工需求細分產品和優化配置資源。

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- (9) Mitigation of integrity risks. The Company has remained steadfast in strengthening its ideological foundation, taking concrete actions to promote integrity and discipline through case-based reforms, and building a loyal, clean, and responsible “powerful marketing team”. Specific measures include: 1. Streamlining processes and identifying risks. We have reviewing 198 business processes and identified 110 integrity risks, advancing risk prevention to earlier stages; 2. Enhancing internal monitoring and enforcement. We have intensified internal oversight and inspection efforts, continuously strengthened the mechanisms for punishing corrupt behavior, and increased the severity of penalties; 3. Promoting integrity education and culture. We have continued to advance integrity education and fostered a culture of honesty and transparency; 4. Implementing case-based reforms. We have organized targeted rectification efforts based on a task list for case-based reforms, identifying and addressing related issues across all areas, and ensuring thorough and item-by-item implementation of corrective measures. The aim was to transform the outcomes of case-based reforms into effective governance practices; 5. Strengthening compliance and oversight. We have diligently implemented PetroChina’s requirements, resolutely governed the Company in accordance with laws and regulations, and enhanced the “Three Horizontals and Five Verticals” comprehensive supervision system. The Company was also tightening and solidifying the “dual responsibilities” (entity’s own and supervisory responsibilities), deepening the rectification of prominent issues, and intensifying the investigation and handling of violations and disciplinary breaches.
- (9) 廉潔風險應對方面。堅定不移築牢思想根基，以扎實行動抓牢以案促改正風肅紀，打造忠誠乾淨擔當的「營銷」鐵軍。具體防控措施如下：一是梳理業務流程198個，排查廉潔風險110個，推進風險關口前移。二是進一步加大內部監控檢查力度，持續強化對貪腐行為懲戒機制，不斷加強懲處力度。三是持續推進廉潔教育，加強廉潔文化建設。四是組織對照以案促改專項整治任務清單，舉一反三查找各領域存在的相關問題，不折不扣、逐條逐項抓好整改落实，努力將以案促改工作成效轉化為治理效能。五是認真落實中國石油部署要求，堅定不移依法合規治企，加強「三橫五縱」大監督體系建設，壓緊壓實「兩個責任」，深化突出問題專項整治，強化違規違紀問題查處。
- (10) Mitigation of exchange rate risks. The Company has established its dynamic exchange rate risk monitoring mechanism to closely track fluctuations in the foreign exchange market. By way of exchange of US dollars in advance and placement of fixed deposit to hedge risks, the Company has achieved proactive management and forward-looking prevention of exchange rate risks. This approach has effectively controlled the impact of exchange rate volatility, ensuring the exchange rate risk of debts in US dollars being controllable.
- (10) 匯率風險應對方面。建立匯率風險動態監測機制，密切跟蹤外匯市場波動趨勢，運用提前兌換美元並開展定存對沖風險，實現匯率風險的主動管理與前瞻性防控，有效管控匯率波動風險，保障美元債務匯率風險可控。

Directors' Report

董事會報告書

The board of directors (the “Board”) of Kunlun Energy Company Limited (the “Company”) is pleased to present their annual report and the audited consolidated financial statements for the year ended 31 December 2024 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associates and joint ventures are urban gas distribution, LNG processing and transportation, LPG sales, integrated energy and new energy. Additionally, we are currently involved in crude oil exploration and production activities in the Republic of Kazakhstan, the Sultanate of Oman and the Kingdom of Thailand. Particulars of its principal subsidiaries are set out in Note 36 in the Notes to the Consolidated Financial Statements.

BUSINESS REVIEW

In 2024, the Company had 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 had reached a new level.

(1) Business Strategy

Key indicators of main businesses saw a big leap in all aspects. The total number of city gas users exceeded 16.45 million, with retail volume increasing by 8.1% year-on-year and sales totalling 54.17 billion cubic meters, thereby maintaining its core competitiveness. The marketisation process expanded in depth, actively facilitating the transmission of terminal sales prices, with 61% of residents being under the price linkage system. The effectiveness of the liquid industry chain was greatly stimulated. Given the rapid growth in LNG for vehicles, the historic breakthroughs achieved by processing plants and the significant increase in processing capacity, earnings before taxation amounted to RMB84 million. The efficiency of the LPG business has been continuously enhanced, recording a 6% year-on-year increase in terminal sales and a 0.7 percentage point increase in gross profit margin. The main structure of Phase I at the Dongjiakou terminal in Qingdao has been completed.

昆侖能源有限公司(「本公司」)董事會(「董事會」)欣然提呈截至2024年12月31日止年度(「本年度」)之年報連同經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司、聯營公司及合營企業主要業務為城市燃氣配送、LNG加工及運輸、LPG銷售、綜合能源及新能源。此外，我們目前亦於哈薩克斯坦共和國、阿曼蘇丹國及泰國從事勘探及生產原油。其主要附屬公司的詳情載於綜合財務報表附註之附註36。

業務回顧

2024年，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，經營業績再上台階。

(1) 發展戰略

主營業務關鍵指標全面躍升。城燃用戶總量突破1,645萬戶，零售量同比增長8.1%，總銷售量達541.7億方，核心競爭優勢持續築牢。市場化進程向深拓展，積極推動終端銷售價格傳導，居民順價佔比61%。液態產業鏈創效能力深度激發，車用LNG加速增長，工廠業務取得歷史性突破，加工負荷大幅提升，實現稅前盈利0.84億元。LPG業務增效態勢不斷增強，終端銷量同比增長6%，毛利率同比提高0.7個百分點，青島董家口庫一期工程主體竣工。

Quality of operations improved continuously. The development potential was elaborated by the optimisation of the organisational system while the effectiveness of the matrix management combining “horizontal” and “vertical” structures became apparent gradually. Costs and expenses were under control and decreased. Due to the integration of gas station operations, sales and management expenses decreased by RMB165 million, representing a decline of 4.5%. By strengthening capital management, remarkable results were achieved in managing debt and reducing interest expenses, with interest-bearing liabilities decreasing by 3.7 percentage points year-over-year and average financing costs dropping by 0.4 percentage points. The financial status remained stable, and the ability to navigate risks continued to strengthen. Accordingly, shareholder value further increased, with the economic value added (EVA) showing a continuous upward trend, the shareholdings in quality city gas projects recording an increase, the proportion of profit attributable to the parent company to net profit rising by 1.3% and the return on shareholders' equity (ROE) improving steadily. Core earnings per share were recorded at RMB0.734, reaching a historical high for the corresponding period. “Two profits” grew steadily while “five ratios” continued to optimise. The development with high quality was well on track, continuously enhancing core competitiveness.

The industrial structure was synergistically optimised. Consumption patterns have extended from the traditional residential and commercial sectors to emerging segments, including transportation (LNG-powered heavy trucks) and the integration of gas and electricity. The geographic coverage of businesses expanded into midwestern provinces, experiencing remarkable incremental growth and substantial profit contributions, with retail gas volumes in the northwestern and southwestern regions increased by 12% and 19.2%, respectively. The transformation of the business model has entered the “fast lane”, with gas and electricity serving as an entry point to drive the coordinated development of new energy, integrated energy, and the natural gas industry chain. The installed capacity was 11.433 million kilowatts, and the total production and sales of self-owned and equity-based heat and electricity reached 25.28 million GJ. Revenue from new energy and integrated energy businesses was RMB540 million, achieving profitability in the first year of coordinated statistics. The Company actively expanded the LNG ship refuelling-at-sea business, with a total refuelling volume of 110,000 tonnes for the Year, representing a year-on-year increase of 470%. The first “ship-to-ship” refuelling in Hong Kong was completed, achieving bonded regular services in Shenzhen and Zhoushan. Value-added businesses were mutually reinforced online and offline, with sales from the “Kunlun Huixiang+” platform increasing by 29% year-on-year.

運營質量持續提升。組織體系優化釋放發展潛力，「條」「塊」結合的矩陣式管理效能逐步顯現，成本費用有效控降，實施加氣站一體化運營整合，銷管費用下降1.65億元、降幅4.5%。強化資金管理，控債降息成效顯著，有息負債同比減少3.7個百分點，平均融資成本下降0.4個百分點，財務狀況保持穩健，抗風險能力不斷增強。股東價值進一步提升，經濟增加值(EVA)持續向好，擴大優質城燃項目持股，歸母利潤佔淨利潤比例提高1.3%，股東權益回報率(ROE)穩步提升，每股核心收益0.734元，創歷史同期新高。「兩利」穩定增長、「五率」持續優化，高質量發展紮實推進，核心競爭力不斷提升。

產業結構協同優化。消費結構從傳統居民、工商業領域向交通(LNG重卡)及氣電等新興場景延伸。業務布局向增量大、利潤貢獻多的中西部省份拓展，西北及西南零售氣量分別增長12%及19.2%。業務模式轉型進入「快車道」，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，裝機規模達1,143.3萬千瓦，自有及權益熱、電生產銷售總規模2,528萬吉焦，新能源及綜合能源業務收入5.4億元，歸口統計首年即實現盈利。積極拓展海上LNG加注業務，全年加注量11萬噸、同比增加470%，完成香港首單「船對船」加注，在深圳、舟山實現保稅常態化服務。增值業務線上線下互促發力，「昆侖慧享+」平台銷售額同比增長29%。

The effectiveness of comprehensive ESG governance was further demonstrated.

The phased tasks of specific governance for the safety of urban gas pipelines were completed to a high standard, and the online intelligent management system for bottled LPG was fully launched and implemented, achieving traceability and full coverage for the management of the entire life cycle. The first "Scope 3" GHG carbon examination was conducted, and the first self-contributing biodiversity conservation zone was established in the "Wenfeng Egret Habitat" in Hainan. The "Double Hundred Actions" were advanced, with remarkable progress made in the contractual and term-based market-oriented incentive and constraint mechanisms. Efforts to strengthen internal control and risk management were also intensified, benchmarking against world-class enterprises to advance the construction of a legal compliance management system for the sake of upgrading the standard of corporate governance to a higher level. On the other hand, digital transformation and intelligent development were facilitated in all aspects, with the "Internet + Safety Production" control system operating effectively. ESG concepts stimulated endogenous initiatives, bringing about a steady increase in market value. The commitment to green practices and mission-driven responsibilities was actively pursued, thus consistently consolidating the quality image in the public service sector.

(2) Environmental policy and performance

The Group actively responded to the national "dual carbon" strategy and released the Action Plan Towards Carbon Peaking and Carbon Neutrality (2024 Edition) in 2024, which clearly defined its overall goal of "Carbon Peaking by 2030 and Net Zero Emissions by 2050", and strived to reach the peak ahead of schedule by 2027, and take the lead in achieving net zero emissions in core businesses such as liquefied petroleum gas and city gas pipeline network by 2035. The Group set its sights on the international standards and published the Climate Action White Paper for the first time, establishing a four-dimensional management loop of "Governance – Strategy – Risks – Indicators" to systematically respond to climate risks and opportunities.

ESG綜合治理效能進一步彰顯。高標準完成城鎮燃氣管道安全專項治理階段性任務，瓶裝LPG智慧管理系統全面上線應用，全生命周期管理實現可追溯、全覆蓋。首次開展溫室氣體「範圍三」碳盤查，建成首個自主貢獻型生物多樣性保護地——海南「文峰鷺緣」。深入推進「雙百行動」，契約化、任期制的市場化激勵約束機制取得進展。加大內部控制與風險管理力度，對標世界一流企業深化依法合規管理體系建設，企業治理向更高水平邁進。數字化轉型和智能化發展全面推進，「數字+安全生產」的管控體系有效運行。ESG理念激發內生動力，市值規模持續擴大，綠色承諾與使命擔當務實踐行，公共服務板塊優質形象持續鞏固。

(2) 環境政策及表現

本集團積極響應國家「雙碳」戰略，於2024年發佈《碳達峰碳中和行動方案（2024版）》，明確「2030年碳達峰、2050年淨零排放」的總目標，並力爭2027年提前達峰，2035年在液化石油氣、城市燃氣管網等核心業務率先實現淨零排放。本集團對標國際標準，首次發佈《氣候行動白皮書》，構建「治理—戰略—風險—指標」四維管理閉環，系統化應對氣候風險與機遇。

Directors' Report

董事會報告書

In terms of emissions reduction initiatives, the Group implemented the “14th Five-Year Plan” on Energy Conservation, promoted high-efficiency and energy-saving equipment and clean technology, deepened clean production audit and optimised the carbon reduction path on a rolling basis. The Company actively responded to the national action plan for methane emission control and management and released the Methane Emissions Control Action Plan, strengthened target management and construction of emission reduction projects, and realised the mission goal of reducing the intensity of methane emission by 3% year-on-year.

In terms of environmental management, the Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution and the Law of the People's Republic of China on the Prevention and Control of Radioactive Pollution and improves the green construction system, gives priority to the purchase of low-carbon materials and promotes the recycling of resources. Through various measures such as to eliminate high energy-consuming equipment and process optimisation, the Company has effectively reduced the intensity of pollutant emissions, fulfilled our commitment to green development, and continued to lead the industry in green transformation.

(3) Compliance with laws and regulations

The Group's businesses are mainly operated by its subsidiaries in the PRC and overseas, which their businesses should abide by the relevant laws and regulations, including those relating to the gas operation and service, gas facilities protection, prevention and handling of gas safety accidents, price determination regime of natural gas, environmental protection, labour security, exploration, production and sales of crude oil. The Group has also obtained the requisite business licenses, qualifications, approvals and permits which are necessary for conducting its operations in the PRC and overseas. During the Year, to the best of the knowledge and information of the directors of the Company (the “Directors”), the Group has complied with the relevant laws, regulations and other applicable requirements that have a significant impact on the Group and there have not been any illegal or non-compliant acts which would materially impact the Group's normal and continuing operations.

在減排行動方面，本集團落實《「十四五」節能專項規劃》，推廣高效節能設備及清潔工藝技術，深化清潔生產審核，滾動優化降碳路徑。積極響應國家甲烷控排管理行動方案，發佈《甲烷排放管控行動方案》，強化目標管理和減排工程建設，實現甲烷排放強度同比下降3%的任務目標。

環境管理上，本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國放射性污染防治法》等法律法規，完善綠色施工體系，優先採購低碳物資，推動資源循環利用。通過高耗能設備淘汰、工藝優化等措施，有效降低污染物排放強度，踐行綠色發展承諾，持續引領行業綠色轉型。

(3) 遵守法律法規

本集團業務主要由附屬公司在中國及海外經營，有關附屬公司在業務中應遵守相關法律及法規，包括與燃氣經營及服務、燃氣設施保護、燃氣安全事故的預防及處理、天然氣定價制度、環保、勞動保障、原油勘探、生產及銷售有關的法律及法規。本集團亦已就在中國及海外進行經營取得必要的營業執照、資格、批准及許可。於本年度，據本公司董事（「董事」）所深知及所信，本集團已遵守對本集團有重大影響的相關法律、法規及其他適用規定，並無任何非法或不合規行為將對本集團的正常及持續經營造成重大影響。

(4) Key relationships with stakeholders

The Group recognises the importance of good corporate governance to its healthy growth and strives to maintain effective communication with its stakeholders, including its shareholders, investors, employees, customers and suppliers. This has facilitated the Group's sustainable development in various aspects, including its business operation, environmental protection and work environment. Corporate communications are provided to the shareholders of the Company in a timely manner. The Directors participated in the general meetings held during the Year to enable effective communication with the shareholders. The Company also continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the development of the Company. The Group adheres to the principle of fairness in the recruitment and treatment of its employees and has established sound occupational health and safety policies to create a desirable work environment for its employees. The remuneration package and benefits of the employees are determined in accordance with market terms, industry practice as well as duties, performance, qualifications and experience of the employees.

The Group adopts a market-oriented approach, closely monitors the demand for its products and coordinates its production, transmission and marketing activities with an aim to provide greater value to its customers. The Group has established long-term relationships with its major customers, including PetroChina Company Limited ("PetroChina") and other independent thirdparty customers which are primarily industrial users of the Group's gas products. The ageing analysis and further details of the Group's accounts receivable are set out in Note 23 in the Notes to the Consolidated Financial Statements. The Group did not rely on any major customer during the Year and will continue to adopt multiple measures to develop users and expand marketing channels.

At the same time, the Group adopts a scientific approach to managing its supply chain and controlling the costs of raw materials. The Group has also received strong support from its largest supplier, PetroChina, in maintaining stable supply for its midstream and downstream natural gas business. The Group maintained a good relationship and had no significant disputes with its major customers and suppliers during the Year.

Further review of the business of the Group during the Year, including particulars of important events affecting the Group that have occurred since the end of the Year and an indication of likely future development in the business of the Group are provided in the sections "Chairman's Statement" and "Management Discussion and Analysis" on pages 13 to 19 and 20 to 31 of this report. A description of the principal risks and uncertainties facing the Group is provided on pages 54 to 60 of the "Corporate Governance Report", while details of financial and capital risk management of the Group can be found in Note 3 to the consolidated financial statements. All such discussions form part of this report.

(4) 與利益相關者的主要關係

本集團深明良好的企業管治對公司穩健發展極為重要，並致力於與利益相關者（包括其股東、投資者、僱員、客戶及供應商）維持有效溝通。此舉促進本集團於業務營運、環境保護及工作環境等若干方面的可持續發展。本公司為其股東及時提供公司通訊。董事已出席本年度舉行的股東大會，以便與股東進行有效溝通。本公司亦持續改善與其投資者的溝通及關係。指定高級管理人員維持與機構投資者及分析師的定期對話，以使彼等了解本公司最新發展。本集團以公平原則聘請及對待僱員，並已制定良好的職業健康及安全政策，為其僱員創造理想的工作環境。僱員薪酬待遇及福利根據市場條款、行業慣例以及僱員之職責、表現、履歷及經驗釐定。

本集團以市場為導向，密切監控其產品需求及協調其生產、運輸及市場活動，旨在為其客戶帶來更大價值。本集團已與主要客戶（包括中國石油天然氣股份有限公司（「中國石油」）及其他獨立第三方客戶（主要為本集團燃氣產品的工業用戶））建立長期關係。本集團應收賬款的賬齡分析及進一步詳情載列於綜合財務報表附註23。本年度，本集團並無依賴任何主要客戶，並將繼續採取多種措施開發用戶及拓展營銷渠道。

同時，本集團科學管理其供應鏈及控制原材料成本。本集團於維持其中下游天然氣業務的穩定供應方面，亦得到其最大供應商中國石油的大力支持。本年度，本集團與主要客戶及供應商維持良好關係，且與其之間並無任何重大爭議。

有關本集團本年度業務的進一步回顧，包括自本年度年結以來發生而影響本集團的重要事件詳情，以及對本集團業務未來可能發展的預測，載於本報告第13至19頁的「主席報告」及第20至31頁的「管理層討論與分析」章節。本集團面臨的主要風險及不確定因素的描述載於「企業管治報告」第54至60頁，而本集團財務及資本風險管理的詳情可參閱綜合財務報表附註3。所有該等討論均構成本報告的一部分。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Comprehensive Income on pages 95 and 96. The Board recommends the payment of a final dividend ("2024 Final Dividend") of RMB15.17 cents per share (2023: RMB28.38 cents per share) or HK16.09 cents per share calculated at the exchange rate of RMB1.00: HKD1.0609, 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 25 March 2024 (2023: HK30.48 cents per share calculated at the exchange rate of RMB1.00: HKD1.0739) to shareholders whose names appear on the Company's register of members (the "Shareholders Register") on 5 June 2025 (Thursday). The payment of the 2024 Final Dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 29 May 2025 at 10 a.m. (the "2025 AGM"). The payment is expected to be made on 18 July 2025 (Friday). The proposed 2024 Final Dividend amounted to a total of approximately RMB1,314 million and the 2023 Final Dividend of RMB2,457 million was paid on 18 July 2024. The payout ratio for 2024 (final dividend per share divided by core basic earnings per share) was approximately 43% (2023: 40.00%).

The proposed 2024 Final Dividend will be payable in cash to each shareholder in Hong Kong dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

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 Final Dividend in RMB. If shareholders elect to receive all (but not part) of the 2024 Final Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders in mid-June 2025 as soon as practicable after the record date of 5 June 2025 (Thursday) to determine shareholders' entitlement to the proposed 2024 Final Dividend.

If an election is made by a shareholder to receive the 2024 Final 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 18 July 2025 (Friday) at the shareholders' own risk.

業績及股息

本集團本年度之業績載於第95及96頁之綜合全面收益表。董事會建議向於2025年6月5日(星期四)名列本公司股東名冊(「股東名冊」)之股東派付末期股息(「2024年末期股息」)每股人民幣15.17分(2023年:每股人民幣28.38分)或每股16.09港仙,按照2024年3月25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1.0609港元之匯率計算(2023年:每股30.48港仙,按照人民幣1.00元兌1.0739港元之匯率計算)。派付2024年末期股息須經股東於本公司將於2025年5月29日(星期四)上午10時正假座香港中環法院道太古廣場港島香格里拉大酒店五樓泰山廳舉行的股東週年大會(「2025年股東週年大會」)批准。預期款項將於2025年7月18日(星期五)支付。擬派2024年末期股息總額約人民幣1,314百萬元,而2023年末期股息人民幣2,457百萬元已於2024年7月18日派付。2024年派息率(每股末期股息除以每股基本核心盈利)約為43%(2023年:40.00%)。

擬派2024年末期股息將以港元(「港元」)現金派發予各股東,除非股東選擇以人民幣(「人民幣」)現金收取2024年末期股息。

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年末期股息。若股東選擇以人民幣收取全部(惟非部分)2024年末期股息,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建議之2024年末期股息權利的記錄日期2025年6月5日(星期四)後,於實際可行情況下盡快於2025年6月中旬寄發予股東。

倘股東就其有權收取之全部(惟非部分)2024年末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,並預期在2025年7月18日(星期五)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。

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

If shareholders wish to receive the 2024 Final Dividend in HKD in the usual way, no additional action is required.

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

ANNUAL GENERAL MEETING

The 2025 AGM will be held on 29 May 2025 (Thursday). The Notice of the 2025 AGM, which constitutes part of the circular to shareholders, will be sent to the shareholders together with the 2024 Annual Report. The Notice of the 2025 AGM and the proxy form will also be available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

有意選擇以人民幣收取2024年末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年末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分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年末期股息，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年末期股息一事生效。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年末期股息)將以港元收取2024年末期股息。

倘股東有意以慣常方式以港元收取2024年末期股息，則毋須作出額外行動。

有關建議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。

股東週年大會

2025年股東週年大會將於2025年5月29日(星期四)舉行。2025年股東週年大會通告載於致股東的通函內，並將連同《2024年年報》一併寄發予股東。2025年股東週年大會通告及代表委任表格將登載於本公司及香港聯合交易所有限公司(「聯交所」)網站。

CLOSURE OF SHAREHOLDERS REGISTER

For the purposes of determining shareholders' eligibility to attend and vote at the 2025 AGM, and entitlement to the 2024 Final Dividend, the Shareholders Register will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the 2025 AGM:

Latest time to lodge transfer documents for registration	4:30 p.m. on 23 May 2025 (Friday)
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Closure of Shareholders Register	from 26 May 2025 (Monday) to 29 May 2025 (Thursday) (both dates inclusive)
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Record date	29 May 2025 (Thursday)
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(ii) For determining entitlement to the 2024 Final Dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 3 June 2025 (Tuesday)
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Closure of Shareholders Register	from 4 June 2025 (Tuesday) to 5 June 2025 (Wednesday) (both dates inclusive)
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Record date	5 June 2025 (Thursday)
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暫停辦理股份過戶登記

為確定股東出席2025年股東週年大會並於會上投票的資格以及獲派2024年末期股息的權利，股份過戶登記將暫停辦理，有關詳情載列如下：

(i) 為確定股東出席2025年股東週年大會並於會上投票的資格：

交回股份過戶文件以作登記的最後時限	2025年5月23日 (星期五) 下午4時30分
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暫停辦理股份過戶登記	2025年5月26日 (星期一)至2025年5月29日 (星期四) (首尾兩天包括在內)
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記錄日期	2025年5月29日 (星期四)
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(ii) 為確定股東獲派2024年末期股息的權利：

交回股份過戶文件以作登記的最後時限	2025年6月3日 (星期二) 下午4時30分
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暫停辦理股份過戶登記	2025年6月4日 (星期二)至2025年6月5日 (星期三) (首尾兩天包括在內)
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記錄日期	2025年6月5日 (星期四)
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FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4.

RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity on pages 99 and 100, and Note 27 in the Notes to the Consolidated Financial Statements respectively.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 26 in the Notes to the Consolidated Financial Statements.

DIRECTORS

The directors of the Company during the Year are:

Executive Directors:

Mr. Liu Guohai (*Chairman*) (*appointed as Executive Director and Chairman on 1 April 2025*)
Mr. Qian Zhijia (*Chief Executive Officer*)
Mr. Fu Bin (*resigned on 1 April 2025*)
Mr. Zhou Yuanhong (*resigned on 8 May 2024*)
Mr. Gao Xiangzhong (*resigned on 25 March 2025*)

Non-executive Directors:

Ms. Lyu Jing
(*appointed as Non-executive Director on 8 May 2024*)
Mr. Qi Zhenzhong
(*appointed as Non-executive Director on 25 March 2025*)

五年財務摘要

本集團過去五個財務年度之業績及資產與負債概要載於第4頁。

儲備

本集團及本公司於本年度內儲備之變動情況分別載於第99及100頁之綜合權益變動表及綜合財務報表附註之附註27。

股本

本公司本年度內之股本變動詳情載於綜合財務報表附註之附註26。

董事

於本年度本公司之董事如下：

執行董事：

劉國海先生(主席)(於2025年4月1日獲委任為執行董事兼主席)
錢治家先生(行政總裁)
付斌先生(於2025年4月1日辭任)
周遠鴻先生(於2024年5月8日辭任)
高向眾先生(於2025年3月25日辭任)

非執行董事：

呂菁女士
(於2024年5月8日獲委任為非執行董事)
戚振忠先生
(於2025年3月25日獲委任為非執行董事)

Directors' Report

董事會報告書

Independent Non-executive Directors:

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

As disclosed in the announcement of the Company dated 1 April 2025, Mr. Fu Bin resigned as Executive Director and the Chairman with effect from 1 April 2025 due to reaching the age of retirement.

As disclosed in the announcement of the Company dated 25 March 2025, Mr. Gao Xiangzhong resigned as Executive Director and Chief Financial Officer with effect from 25 March 2025 due to reasons related to his age.

As disclosed in the announcement of the Company dated 8 May 2024, Mr. Zhou Yuanhong resigned as Executive Director with effect from 8 May 2024 due to his other work engagements.

None of the Directors has a service contract with the Company that is not determinable by the Company within one year without payment of compensation other than statutory compensation.

PERMITTED INDEMNITY

During the Year, the Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Liu Guohai (Chairman)

Aged 55, Mr. Liu was appointed as an executive Director and chairman of the Board of the Company on 1 April 2025.

Mr. Liu is also an executive director of PetroChina Natural Gas Marketing Company. Mr. Liu is a senior engineer and obtained his bachelor's degree in engineering in July 1994 from Fushun Petroleum Institute (now renamed Liaoning Petrochemical University).

獨立非執行董事：

劉曉峰博士
辛定華先生
曾鈺成先生

誠如本公司日期為2025年4月1日的公告所披露，付斌先生因達到退休年齡而辭任執行董事及主席職務，自2025年4月1日起生效。

誠如本公司日期為2025年3月25日的公告所披露，高向眾先生因年齡原因而辭任執行董事及財務總監職務，自2025年3月25日起生效。

誠如本公司日期為2024年5月8日的公告所披露，周遠鴻先生因其他工作原因而辭任執行董事職務，自2024年5月8日起生效。

概無董事與本公司訂立不可由本公司於一年內不作補償（法定賠償除外）而終止之服務合同。

經准許的彌償

年內，本公司已為董事及行政人員就企業活動招致針對其董事及高級管理層的法律行動責任安排適當保險。

董事及高級管理人員之背景

執行董事

劉國海先生（主席）

現年55歲，劉先生於2025年4月1日獲委任為本公司執行董事及董事會主席。

劉先生同時為中國石油天然氣股份有限公司天然氣銷售分公司執行董事。劉先生為高級工程師，於1994年7月在撫順石油學院（現更名遼寧石油化工大學）取得工學學士學位。

Mr. Liu has over 30 years working experience in the oil and natural gas industry. He has consecutively worked in Daqing General Petrochemical Works and PetroChina Daqing Petrochemical Company since July 1994. He has served as the deputy general manager and safety director of PetroChina Daqing Petrochemical Company since April 2018, the general manager of PetroChina Dalian Petrochemical Company since October 2020, the chairman of the board of directors of PetroChina Sichuan Petrochemical Co., Ltd. since March 2022, the general manager of PetroChina Refining Chemicals & New Materials Branch since September 2022, and an executive director of PetroChina Natural Gas Marketing Company since March 2025.

Mr Qian Zhijia (Chief Executive Officer)

Aged 59, Mr Qian was appointed as an Executive Director and Chief Executive Officer of the Company on 19 November 2020.

Mr Qian also holds the position of president of PetroChina Natural Gas Marketing Company.

Mr Qian holds the title of senior engineer and has obtained a bachelor's degree in engineering and a doctoral degree in engineering from Southwest Petroleum Institute (now renamed as Southwest Petroleum University), and has completed the EMBA program at the University of Houston in the United States.

Mr Qian has over 30 years of experience in the Chinese petroleum and gas industry and has worked in Sichuan Petroleum Administration Bureau (四川石油管理局) and PetroChina Southwest Oil and Gas Field Company (中國石油西南油氣田分公司) since July 1989. He became vice president of PetroChina Southwest Oil and Gas Field Company in December 2009, as well as vice president of PetroChina Natural Gas Southwest Marketing Company (中國石油天然氣銷售西南分公司) in December 2016 concurrently. In May 2017, Mr Qian became executive vice president of PetroChina Southwest Oil and Gas Field Company and vice president of PetroChina Natural Gas Southwest Marketing Company. In July 2018, Mr Qian became president of PetroChina Natural Gas Southwest Marketing Company and vice president of PetroChina Southwest Oil and Gas Field Company. In January 2019, Mr Qian became vice president of the Company and vice president of PetroChina Natural Gas Marketing Company. In October 2020, Mr Qian became president of PetroChina Natural Gas Marketing Company.

劉先生在石油與天然氣行業擁有逾30年的工作經驗。自1994年7月起，先後在大慶石油化工總廠、中國石油大慶石化分公司任職。自2018年4月起任中國石油大慶石化分公司副總經理、安全總監；自2020年10月起任中國石油大連石化分公司總經理；自2022年3月起任中國石油四川石化有限責任公司董事長；自2022年9月起任中國石油煉油化工和新材料分公司總經理；自2025年3月起任中國石油天然氣股份有限公司天然氣銷售分公司執行董事。

錢治家先生(行政總裁)

現年59歲，錢先生於2020年11月19日獲委任為本公司執行董事及行政總裁。

錢先生亦兼任中國石油天然氣銷售分公司總經理。

錢先生為正高級工程師，先後在西南石油學院(現更名為西南石油大學)取得工學學士和工學博士學位，並在美國休斯頓大學修讀完成EMBA課程。

錢先生在中國石油與天然氣行業擁有逾30年的工作經驗。自1989年7月起先後在四川石油管理局和中國石油西南油氣田分公司任職，2009年12月起任中國石油西南油氣田分公司副總經理，2016年12月起兼任中國石油天然氣銷售西南分公司副總經理，2017年5月起任中國石油西南油氣田分公司常務副總經理兼中國石油天然氣銷售西南分公司副總經理，2018年7月起任中國石油天然氣銷售西南分公司總經理兼中國石油西南油氣田分公司副總經理，2019年1月起任本公司副總經理、中國石油天然氣銷售分公司副總經理，2020年10月起任中國石油天然氣銷售分公司總經理。

Directors' Report

董事會報告書

Non-executive Directors

Ms. Lyu Jing

Aged 46, Ms. Lyu was appointed as a Non-executive Director of the Company on 8 May 2024.

Ms. Lyu also currently serves as the deputy director-general of the legal & corporate reform department of China National Petroleum Corporation ("CNPC") and the supervisor of China Petroleum Engineering Corporation.

Ms. Lyu is a senior economist and received her bachelor of laws degree from the Moscow State University of Economics, Statistics, and Informatics and her Ph.D. in laws from the Kutafin Moscow State Law University.

Ms. Lyu holds a Ph.D. in Law with extensive legal expertise and over 20 years of experience in the oil and gas industry. She has long been engaged in the legal compliance work for the international business of CNPC, and has successively engaged in legal work in CNPC-AktobeMunaiGas JSC, PetroKazakhstan Inc. and PetroChina International Exploration & Development Company; since December 2014, she has successively served as the director of the legal department, director of the shareholders' affairs department, deputy general counsel, and deputy chief economist of China National Oil and Gas Exploration and Development Co., Limited; since June 2021, she has served as the deputy director-general and general counsel of China Petroleum Technology and Development Corporation; since July 2023, she has served as the deputy director-general of the legal & corporate reform department of CNPC.

非執行董事

呂菁女士

現年46歲，呂女士於2024年5月8日獲委任為本公司非執行董事。

呂女士目前亦擔任中國石油天然氣集團有限公司（「中國石油集團」）法律和企改部副總經理及中國石油集團工程股份有限公司監事。

呂女士是正高級經濟師，在莫斯科國立經濟、統計與信息大學獲得法學學士學位，並在俄羅斯莫斯科國立法學院獲得法學博士學位。

呂女士為法學博士，具有豐富的法律專業知識，在石油和天然氣行業擁有超過20年的工作經驗。她長期從事中國石油集團的國際業務法律合規工作，先後在中油阿克糾賓油氣股份公司、中油國際(PK)有限責任公司和中國石油海外勘探開發分公司從事法律工作；2014年12月起，先後擔任中國石油國際勘探開發有限公司法律事務部主任、股東事務部主任、副總法律顧問，副總經濟師等職；2021年6月起，任中國石油技術開發有限公司副總經理、總法律顧問；自2023年7月起，任中國石油集團法律和企改部副總經理。

Mr. Qi Zhenzhong

Aged 56, Mr. Qi was appointed as a Non-executive Director of the Company on 25 March 2025.

Mr. Qi is also a director of China National Aviation Fuel Group Limited, China Petroleum Yanchang Petroleum Trading Stock Limited Company, Galaxy Fund Management Company Limited, and a director of several investee companies of China National Petroleum Corporation.

Mr. Qi is a senior economist and obtained a bachelor's degree in engineering from Shanxi Mining Institute and a master's degree in management from Nankai University.

Mr. Qi has more than 30 years of working experience in the oil and natural gas industry, he has been engaged in capital operation management for a long time, and has rich professional knowledge and practical experience in equity investment and capital operation. Since July 1989, he has worked successively in Dagang Oilfield Group Limited and PetroChina Company Limited. Since April 2006, he has served as the deputy director of the capital market division of the capital operation department of PetroChina Company Limited. Since September 2009, he has served as the director of the equity investment division of the capital operation department of China National Petroleum Corporation (PetroChina Company Limited). Since March 2017, he has served as a full-time director and supervisor of the investee companies of China National Petroleum Corporation. Since September 2022, he has served as a senior equity affairs expert of China National Petroleum Corporation. Since June 2024, he has served as a full-time external director of companies under China National Petroleum Corporation.

戚振忠先生

現年56歲，戚先生於2025年3月25日獲委任為本公司非執行董事。

戚先生亦兼任中國航空油料有限責任公司董事、中油延長石油銷售股份有限公司董事、銀河基金管理有限公司董事，以及中國石油天然氣集團有限公司所屬多家參投公司董事。

戚先生是高級經濟師，在山西礦業學院獲得工學學士學位及在南開大學獲得管理學碩士學位。

戚先生在石油與天然氣行業擁有逾30年的工作經驗，長期從事資本運營管理工作，具有豐富的股權投資和資本運營專業知識和實踐經驗。自1989年7月起，先後在大港油田集團有限責任公司、中國石油天然氣股份有限公司任職；自2006年4月起任中國石油天然氣股份有限公司資本運營部資本市場處副處長；自2009年9月起任中國石油天然氣集團有限公司（中國石油天然氣股份有限公司）資本運營部股權投資處處長；自2017年3月起任中國石油天然氣集團有限公司所投資公司專職董監事；自2022年9月起任中國石油天然氣集團有限公司股權事務高級專家；自2024年6月起任中國石油天然氣集團有限公司所屬企業專職外部董事。

Independent Non-executive Directors

Dr. Liu Xiao Feng

Aged 62, Dr. Liu was appointed as an Independent Non-executive Director of the Company on 16 April 2004.

Dr. Liu has more than 20 years of experience in corporate finance and has worked in various international financial institutions since 1993, including N.M. Rothschild & Sons Limited, NM Rothschild & Sons (Hong Kong) Limited, JP Morgan Chase, DBS Asia Capital Limited, China Resources Capital Holdings Company Limited and UBS Securities Co., Ltd. He served as an independent non-executive director of Haier Electronics Group Company Limited (stock code: 1169) from June 2007 to June 2014, Hisense Home Appliances Group Company Limited (stock code: 921) from September 2017 to August 2018, Honghua Group Limited (stock code: 196) from January 2008 to November 2021, AAG Energy Holdings Limited from August 2018 to August 2023 and Cinda International Holdings Limited (stock code: 111) from July 2016 to July 2024. He has been an independent non-executive director of Sunfonda Group Holdings Limited (stock code: 1771) since May 2017, of Logory Logistics Technology Co., Ltd. (Stock code: 2482) since March 2023 and of China Risun Group Limited (Stock code: 1907) since October 2024. The issued shares of all these companies are listed on the Stock Exchange, except for AAG Energy Holdings Limited, which was delisted in July 2023.

Dr. Liu obtained a master's degree and a PhD from the Faculty of Economics, University of Cambridge in 1988 and 1994 respectively. He also holds a Master of Science in Development Studies from the University of Bath, England, obtained in 1987, and a Bachelor of Economics from Southwest University of Finance and Economics, China (previously known as Sichuan Institute of Finance and Economics, China) in 1983.

獨立非執行董事

劉曉峰博士

現年62歲，於2004年4月16日被任命為本公司的獨立非執行董事。

劉博士在企業融資領域擁有超過20年的經驗，自1993年以來在多家國際金融機構工作，包括洛希爾父子有限公司、洛希爾父子（香港）有限公司、摩根大通公司、星展亞洲融資有限公司、華潤金融控股有限公司及瑞銀證券有限責任公司。劉博士曾在2007年6月至2014年6月期間擔任海爾電器集團有限公司（股份代號：1169）的獨立非執行董事，2017年9月至2018年8月期間擔任海信家電集團股份有限公司（股份代號：921）的獨立非執行董事，2008年1月至2021年11月期間擔任宏華集團有限公司（股份代號：196）的獨立非執行董事，2018年8月至2023年8月期間擔任亞美能源控股有限公司的獨立非執行董事，以及2016年7月至2024年7月期間擔任信達國際控股有限公司（股份代號：111）的獨立非執行董事。自2017年5月以來，劉博士擔任新豐泰集團控股有限公司（股份代號：1771）的獨立非執行董事，自2023年3月擔任合肥維天運通信息科技股份有限公司（股份代號：2482）的獨立非執行董事，自2024年10月擔任中國旭陽集團有限公司（股份代號：1907）的獨立非執行董事。除了亞美能源控股有限公司於2023年7月退市外，上述公司的已發行股份均在聯交所上市。

劉博士在1988年和1994年分別從劍橋大學經濟系獲得碩士學位和博士學位。劉博士在1987年從英國巴斯大學獲得發展研究學碩士學位，以及在1983年從西南財經大學（前稱為中國四川財經學院）獲得經濟學學士學位。

Mr. Sun Patrick

Aged 66, was appointed as an independent non-executive Director of the Company on 18 February 2016. He is currently an independent non-executive director of Ferretti S.p.A. (stock code: 9638) and AustAsia Group Ltd. (stock code: 2425), both of which are listed on the Stock Exchange. Mr. Sun served as an independent non-executive director of several listed companies in Hong Kong, including China Railway Signal & Communication Corporation Limited (2015–2018), Trinity Limited (2008–2020, delisted in 2022 and is in liquidation), China NT Pharma Group Company Limited (2010–2019), and Sihuan Pharmaceutical Holdings Group Ltd. (2010–2023). He was also an independent non-executive director and chairman of the audit and risk management committee of CRRC Corporation Limited (2015–2021), an independent non-executive director of China Railway Construction Corporation Limited (2014–2021), both of which are listed on the Stock Exchange and the Shanghai Stock Exchange.

Mr. Sun was the senior country officer and head of investment banking for Hong Kong at JP Morgan Chase, and group executive director and head of investment banking for greater China at Jardine Fleming Holdings Limited. His past contributions to regulatory bodies include serving as a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission, deputy convenor of the Listing Committee of the Stock Exchange, and a council member of the Stock Exchange. He also served as chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015.

Mr. Sun graduated from the Wharton School of the University of Pennsylvania, the United States, with a Bachelor of Science degree in Economics in 1981. He also completed the Stanford Executive Program at Stanford Business School, in the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants in the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

辛定華先生

現年66歲，辛先生於2016年2月18日被任命為本公司的獨立非執行董事。辛先生目前是法拉帝股份有限公司（股份代號：9638）和澳亞集團有限公司（股份代號：2425）的獨立非執行董事，這兩家公司都在聯交所上市。辛先生曾在多家香港上市的公司擔任獨立非執行董事，包括中國鐵路通信信號股份有限公司（2015年至2018年），利邦控股有限公司（2008年至2020年，該公司於2022年退市並正進行清盤），中國泰凌醫藥集團有限公司（2010年至2019年），以及四環醫藥控股集團有限公司（2010年至2023年）。辛先生也曾擔任中國中車股份有限公司（2015年至2021年）的獨立非執行董事及審計與風險管理委員會主席，以及中國鐵建股份有限公司（2014年至2021年）的獨立非執行董事，這兩家公司都在聯交所和上海證券交易所上市。

辛先生曾任摩根大通銀行香港區總裁兼香港投資銀行部主管，並在怡富控股有限公司擔任集團執行董事兼大中華區投資銀行部主管。辛先生過去在監管機構中擔任包括證券及期貨事務監察委員會之收購及合併委員會以及收購上訴委員會委員，聯交所上市委員會的副召集人，以及聯交所理事會理事。辛先生在2013年至2015年期間擔任香港上市公司商會的主席。

辛先生於1981年從美國賓夕法尼亞大學沃頓商學院獲得經濟學理學士學位，並於2000年在美國斯坦福商學院完成史丹福行政人員課程。辛先生是英國特許公認會計師協會的資深會員，也是香港會計師公會的資深會員。

Directors' Report

董事會報告書

Mr. Tsang Yok Sing Jasper

Aged 77, Mr Tsang was appointed as an Independent Non-executive Director of the Company on 27 August 2019.

Mr. Tsang is currently an independent non-executive director of Beijing Tong Ren Tang Chinese Medicine Company Limited (stock code: 3613). He was an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 0620) from September 2020 to August 2023. He also serves as an honorary professor at the Chinese University of Hong Kong, an adjunct professor at the City University of Hong Kong, and an advisor of the Democratic Alliance for the Betterment and Progress of Hong Kong.

Mr. Tsang has dedicated himself to education in Hong Kong. He obtained a bachelor of arts degree and a certificate in education from the University of Hong Kong in 1968 and 1981, respectively. He then obtained a master's degree in education from the University of Hong Kong in 1983. He currently serves as a manager of Pui Kiu Primary School and supervisor of Pui Kiu Middle School and Pui Kiu College.

From 1992 to 2003, Mr. Tsang was the chairman of the Democratic Alliance for the Betterment of Hong Kong (民主建港聯盟). From 1993 to 2013, he was a member of the National Committee of the Chinese People's Political Consultative Conference. From 1996 to 2000, he served as a member of the Standing Committee on Language Education and Research. From 1996 to 2005, he was a member of the Council of the Open University of Hong Kong (now renamed Hong Kong Metropolitan University). From 1997 to 1998, he was a member of the Provisional Legislative Council of the Hong Kong Special Administrative Region ("HKSAR"). From 1998 to 2016, he was a member of the Legislative Council of the HKSAR. From 2002 to 2008, he was a member of the Executive Council of the HKSAR. From 2008 to 2016, he was the president of the 4th and the 5th Legislative Council of the HKSAR.

In addition, from 2001 to 2007, he was a non-executive director of the Securities and Futures Commission. From 2002 to 2008, he was a member of the Disaster Relief Fund Advisory Committee. From 2003 to 2008, he was a member of the Independent Commission Against Corruption Complaints Committee. From 2005 to 2008, he was a member of the Executive Committee of the Commission on Strategic Development and a board member of the Airport Authority. From 2017 to 2019, he served as a member of the Task Force on Land Supply.

曾鈺成先生

現年77歲，於2019年8月27日被任命為本公司的獨立非執行董事。

曾先生目前是北京同仁堂國藥有限公司(股份代號：3613)獨立非執行董事。曾先生於2020年9月至2023年8月期間擔任大唐西市絲路投資控股有限公司(股份代號：0620)的獨立非執行董事。曾先生現在是香港中文大學名譽教授，香港城市大學客座教授，以及民主建港協進聯盟會務顧問。

曾先生致力於香港的教育事業。曾先生於1968年和1981年分別在香港大學獲得文學士學位和教育文憑，在1983年從香港大學獲得教育碩士學位。曾先生目前是培僑小學的校董，培僑中學和培僑書院的校監。

從1992年到2003年，曾先生擔任民主建港聯盟的主席。從1993年到2013年，擔任中國人民政治協商會議全國委員會委員。從1996年到2000年，擔任語文教育及研究常務委員會委員。從1996年到2005年，擔任香港公開大學(現更名為香港都會大學)的校董。從1997年到1998年，擔任香港特別行政區臨時立法會議員。從1998年到2016年，擔任香港特別行政區立法會議員。從2002年到2008年，擔任香港特別行政區行政會議成員。從2008年到2016年，擔任香港特別行政區第四屆至第五屆立法會主席。

此外，從2001年到2007年，曾先生擔任證券及期貨事務監察委員會的非執行董事。從2002年到2008年，擔任賑災基金諮詢委員會的委員。從2003年到2008年，擔任廉政公署投訴委員會的委員。從2005年到2008年，擔任策略發展委員會行政委員會和香港機場管理局的成員。從2017年到2019年，擔任土地供應專責小組的成員。

Chief Financial Officer

Mr. Jin Guanghui

Aged 54, Mr. Jin was appointed as the Chief Financial Officer of the Company on 25 March 2025.

Mr. Jin is a senior accountant and obtained a bachelor's degree in economics from Xi'an Shiyou Institute (now renamed Xi'an Shiyou University).

Mr. Jin has nearly 30 years of experience in the accounting industry. Since July 1994, he has successively held positions at the Northeast Branch of China Petroleum Pipeline Engineering Co., Ltd. (formerly the Northeast Oil Transportation Management Bureau of China Petroleum Pipeline Bureau), China Petroleum Pipeline Engineering Co., Ltd., the West-East Gas Pipeline Project Management Office of China National Petroleum Corporation, the West-East Gas Pipeline Branch of PetroChina Company Limited, and the PetroChina Natural Gas Marketing Company (Southern Branch). Since December 2016, Mr. Jin has served as the chief accountant of PetroChina Natural Gas Marketing Company (Southern Branch). Starting in February 2021, he was appointed as the deputy general manager (acting in charge) of the PetroChina Natural Gas Marketing Company (Southern Branch). In December 2023, he became the vice president of the Company. Since December 2024, he has been serving as the chief accountant of the PetroChina Natural Gas Marketing Company.

Company Secretary

Mr. Xie Mao

Aged 54, Mr. Xie was appointed as Company Secretary of the Company on 17 December 2020.

Mr. Xie is a senior economist and holds a master of business administration from Zhejiang University and served as a visiting fellow at Stanford University. Mr Xie has been appointed as the secretary to the Board since May 2016 and is an affiliated person of the Hong Kong Chartered Governance Institute. Mr Xie has 30 years of work experience in the petroleum and natural gas industry and has worked in several oil and gas companies of PetroChina.

財務總監

靳光輝先生

現年54歲，於2025年3月25日被任命為本公司財務總監。

靳先生為高級會計師，在西安石油學院（現更名為西安石油大學）取得經濟學學士學位。

靳先生在會計行業擁有近30年的工作經驗。自1994年7月起先後在中國石油管道局工程有限公司東北分公司（原中國石油天然氣管道局東北輸油管理局）、中國石油管道分公司、中國石油西氣東輸工程項目經理部、中國石油天然氣股份有限公司西氣東輸管道分公司、中國石油天然氣股份有限公司天然氣銷售南方分公司任職。2016年12月起任中國石油天然氣股份有限公司天然氣銷售南方分公司總會計師；2021年2月起任中國石油天然氣股份有限公司天然氣銷售南方事業部副總經理（主持工作）；2023年12月起任本公司副總經理。2024年12月起任中國石油天然氣股份有限公司天然氣銷售分公司總會計師。

公司秘書

謝茂先生

現年54歲，謝先生於2020年12月17日被任命為本公司公司秘書。

謝先生為高級經濟師，於浙江大學工商管理學院取得工商管理碩士及曾於斯坦福大學擔任訪問學者。謝先生自2016年5月起被任命為本公司董事會秘書，是香港治理公會聯席成員。謝先生在石油與天然氣行業擁有30年的工作經驗，先後在中國石油之數家石油及天然氣公司任職。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its holding companies was a party and in which a Director of the Company or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS

As at 31 December 2024, none of the Directors and chief executive of the Company had any 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 Commencement of the Securities and Futures 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, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

At no time during the Year 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 executives 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.

SHARE OPTIONS

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

董事於合同之權益

於本年度年結日或年內任何時間，本公司、其任何同系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，而本公司董事或與董事有關聯之任何實體直接或間接於其中佔有重大權益之交易、安排或合同。

董事權益

於2024年12月31日，概無本公司董事及最高行政人員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被當作或視為本公司任何董事及最高行政人員擁有之權益或淡倉）；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) 根據聯交所證券上市規則（「上市規則」）下之上市發行人董事進行證券交易之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、同系附屬公司或控股公司於本年度任何時間概無參與任何安排，以致本公司董事及最高行政人員（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短倉。

購股權

本期內，本公司並沒有授予本公司董事及僱員之任何未行使購股權。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 31 December 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.

主要股東於股份之權益

於2024年12月31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最高行政人員所披露者以外之權益。

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

Notes:

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

附註：

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

Directors' Report

董事會報告書

Save as disclosed above, as at 31 December 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.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2024 and there had been no other exercise of convertible securities, options, warrants or similar rights during the Year.

Pre-emptive rights

There are no pre-emptive rights provisions with respect to any issue or transfer of shares of the Company in the Bye-laws of the Company nor are there any such pre-emptive rights provisions generally applicable under Bermuda law.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

CONNECTED TRANSACTIONS

Connected transactions and/or continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules, are as follows:

除上文所披露者外，於2024年12月31日，本公司董事及最高行政人員並不知悉任何人士（本公司董事或最高行政人員除外）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分部之規定而須向本公司披露之任何權益或淡倉。

可換股證券、購股權、認股權證或類似權利

於2024年12月31日，本公司及其附屬公司並無尚未行使之可換股證券、購股權、認股權證或其他類似權利，且於年內亦無其他獲行使之可換股證券、購股權、認股權證或類似權利。

優先權

本公司之細則並無有關發行或轉讓本公司任何股份之優先權條文，根據百慕達法例亦無任何該等優先權條文屬一般適用。

獨立非執行董事之委任

本公司已收到各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。

關連交易

上市規則項下之關連交易及／或持續關連交易，須根據上市規則第14A章進行如下披露：

TRANSFER OF EQUITY INTERESTS IN SUBSIDIARIES

On 28 June 2024, each of Kunlun Energy Investment Shandong Company Limited ("SD Kunlun"), PetroChina Kunlun Gas Co., Ltd. ("PetroChina Kunlun") and Xinjiang Xinjie Co., Ltd. ("Xinjiang Xinjie"), wholly-owned subsidiaries of the Company, entered into sale and purchase agreements (the "Sale and Purchase Agreements") with PetroChina Company Limited ("PetroChina").

Pursuant to the Sale and Purchase Agreements, (a) Xinjiang Xinjie agreed to sell, and PetroChina agreed to purchase 60% equity interests in Zhejiang Xinjie PetroChina Natural Gas Utilization Co., Ltd at a consideration of RMB19,023,960 (subject to adjustments), (b) SD Kunlun agreed to sell, and PetroChina agreed to purchase 60% equity interests in Qingdao Kunlun Yongchang Energy Co., Ltd. at a consideration of RMB33,944,700; and (c) PetroChina Kunlun agreed to sell, and PetroChina agreed to purchase 51% equity interests in Shandong Gangkou Energy Co., Ltd. at a consideration of RMB24,774,627.

The Sale and Purchase Agreements would enable the Group to better allocate and utilize its resources to focus on its principal activities of distribution and sales of LPG and urban gas, with a target to enhance the Group's market share and business efficiency.

As PetroChina is the controlling Shareholder and a connected person of the Company pursuant to Chapter 14A of the Listing Rules as at the date of the Sale and Purchase Agreements, the entering into of the Sale and Purchase Agreements constitute connected transactions under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 28 June 2024.

轉讓附屬公司股權

於2024年6月28日，本公司之全資附屬公司昆侖能源投資（山東）有限公司（「山東昆侖」）、中石油昆侖燃氣有限公司（「中石油昆侖」）及新疆新捷能源有限公司（「新疆新捷」）各自與中國石油天然氣股份有限公司（「中國石油」）訂立股權轉讓協議（「股權轉讓協議」）。

根據股權轉讓協議，(a)新疆新捷同意出售及中國石油同意收購浙江新捷中油天然氣利用有限公司60%的股權，代價為人民幣19,023,960元（須予調整）；(b)山東昆侖同意出售及中國石油同意收購青島昆侖永昌能源有限公司60%的股權，代價為人民幣33,944,700元；及(c)中石油昆侖同意出售及中國石油同意收購山東港口能源有限公司51%的股權，代價為人民幣24,774,627元。

股權轉讓協議將令本集團能夠更好地分配及利用其資源，專注於其分銷及銷售LNG及城市燃氣的主要業務，目標為提高本集團的市場份額及業務效率。

由於於股權轉讓協議日期，根據上市規則第14A章，中國石油為本公司的控股股東及關連人士，故此，訂立股權轉讓協議構成上市規則第14A章項下之關連交易。

有關進一步詳情，請參閱本公司日期為2024年6月28日的公告。

MASTER AGREEMENT FOR THE PROVISION OF PRODUCTS AND SERVICES

On 11 September 2020, the Company has entered into a master agreement for the provision of products and services ("Master Agreement") with the CNPC Group to (a) provide general products to the Group by the CNPC Group; (b) provide general services to the Group by the CNPC Group; (c) provide general products to the CNPC Group by the Group; and (d) provide general services to the CNPC Group by the Group. Master Agreement The Master Agreement became effective since 1 January 2021 and expires on 31 December 2023. On 14 September 2023, the Company renewed a new Master Agreement with an effective date since 1 January 2024 to 31 December 2026 (please refers to the announcement dated 14 September 2023 and the circular dated 13 October 2023 of the Company for disclosure of details).

During the period when Master Agreement is effective, the Company and CNPC Group will provide each other with a variety of products and services, including but not limited to oil and gas products, general products and services, engineering and construction services, production services, logistics support services, financial services, property leasing services and commissioning and management services (please refers to the announcement dated 14 September 2023 and circular dated 13 October 2023 for disclosure of details). As CNPC Group is the ultimate controlling shareholder of the Company, holding approximately 56.05% of our issued share capital, CNPC Group is our connected person under Rule 14A.07(1) of the Listing Rules. The Master Agreement sets out in detail the specific pricing principles for the provision of products and services under the Agreement. If for any reason the specific pricing principles for an individual product or service are no longer applicable, whether as a result of a change in circumstances or otherwise, the relevant product or service will be provided in accordance with the general pricing principles as defined in the Master Agreement, including: (a) government pricing; or (b) where there is no government pricing, then based on the relevant market price; or (c) where neither (a) nor (b) applies, based on: (i) cost price (c) if neither (a) nor (b) applies, on the basis of: (i) the cost price; or (ii) the agreed price. The purpose of the aforesaid transactions is to provide strong and favorable support to our business through the business

提供產品和服務總協議

本公司與中國石油集團於2020年9月11日簽訂《提供產品和服務總協議》(「主協議」)，以(a)由中國石油集團向本集團提供一般產品；(b)由中國石油集團向本集團提供一般服務；(c)由本集團向中國石油集團提供一般產品；及(d)由本集團向中國石油集團提供一般服務。主協議於2021年1月1日起生效，並於2023年12月31日到期。本公司於2023年9月14日續簽新的主協議，有效期為2024年1月1日起至2026年12月31日止(詳細內容可參閱本公司於2023年9月14日的公告和2023年10月13日的通函中所披露的內容)。

在主協議有效內，我們與中國石油集團將互相提供各種產品和服務，包括但不限於油氣產品、一般產品和服務、工程及建設服務、生產服務、物流支援服務、財務服務、物業租賃服務以及委託管理服務(詳細內容可參閱我們在2023年9月14日的公告和2023年10月13日的通函中所披露的內容)。由於中國石油集團是本公司最終控股股東，持有我們約56.05%的已發行股本，根據上市規則第14A.07(1)條，中國石油集團為我們的關連人士。主協議詳細列出了根據協議提供產品和服務的具體定價原則。如果由於任何原因，個別產品或服務的具體定價原則不再適用，無論是由於環境變化還是其他原因，則根據主協議中定義的一般定價原則提供相關產品或服務，包括：(a)政府定價；或(b)如無政府定價，則根據相關市場價格；或(c)如果(a)或(b)都不適用，則根據：(i)成本價；或(ii)協議價格。上述交易的目的是通過中國石油集團的業務優勢和範疇，以及持續的關聯交易為

Directors' Report

董事會報告書

strength and scope of the CNPC Group and the continuing connected transactions. The annual cap amounts for each of the items under the Master Agreement and the actual amounts to be incurred for the year ending 31 December 2024 are set out in the following table:

我們的業務提供強大且有利的支持。主協議下，各項目的年度上限金額及截至2024年12月31日止年度實際產生之金額見下表：

Nature of transactions 交易性質		Amount incurred for 2024 2024 年 產生之金額 (RMB' Million) (人民幣百萬元)	Annual cap for 2024 2024 年 年度上限 (RMB' Million) (人民幣百萬元)
(i) Provision of products by the CNPC Group to the Group	(i) 中國石油集團向本集團提供產品	130,282	172,726
(ii) Provision of services by the CNPC Group to the Group	(ii) 中國石油集團向本集團提供服務	2,552	11,932
(iii) Provision of products by the Group to the CNPC Group	(iii) 本集團向中國石油集團提供產品	9,937	10,399
(iv) Provision of services by the Group to the CNPC Group	(iv) 本集團向中國石油集團提供服務	8,449	9,644

The aforesaid continuing connected transactions have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

上述持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團之日常及正常業務過程中；(b)按一般商業條款或更佳條款；及(c)根據規管上述交易之有關協議條款訂立，並屬公平合理及符合本公司股東之整體利益。

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the independent auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor of the Company has issued its letter containing its following findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 166 to 170 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，董事會已委聘本公司獨立核數師，根據香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團之持續關連交易進行報告。本公司獨立核數師已根據上市規則第14A.56條發出其函件，當中載有其就本集團於年報第166至170頁披露之持續關連交易之以下發現及結論。

Directors' Report

董事會報告書

Nothing has come to the independent auditor's attention that the disclosed continuing connected transactions: (i) have not received the approval of the Company's Board of Directors; (ii) are not in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Group; (iii) have not been entered into in accordance with the relevant agreements governing the transactions; and (iv) have exceeded the cap disclosed in previous announcement dated 14 September 2023 and circular dated 13 October 2023 with respect to the aggregated amount of each transaction involved. The Company has confirmed that it has complied with the disclosure requirements in respect of the aforesaid continuing connected transactions in accordance with Chapter 14A of the Listing Rules. For related party transactions disclosed in Note 32 to the consolidated financial statements which constituted connected transactions or continuing connected transactions under the Listing Rules, the Company has complied with all the relevant requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's purchases and revenue from sales of goods or rendering of services attributable to major suppliers and customers are as follows:

Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商佔採購百分比	82%
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商佔採購百分比	91%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's largest customer	本集團最大顧客佔銷售貨物或提供服務之收入百分比	10%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers	本集團五大顧客佔銷售貨物或提供服務之收入百分比	13%

獨立核數師並不知悉已披露持續關連交易：(i) 未獲本公司董事會之批准；(ii) 未遵守本公司之定價政策（倘交易涉及本集團提供貨品或服務）；(iii) 未根據有關交易之協議條款進行；及(iv) 就相關各項交易之總額而言，超逾於以往日期為2023年9月14日之公告及2023年10月13日之通函披露之上限。本公司已確認，其就上述持續關連交易已遵守上市規則第14A章之披露規定。就綜合財務報表附註32所披露構成上市規則下的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章項下所有相關規定。

管理合同

本集團於本年度並無就整體業務或任何重要業務部分的管理及行政事宜簽訂或存有任何合約。

股票掛鈎協議

於截至2024年12月31日止年度，本集團並無訂立或存在任何股票掛鈎協議。

主要顧客及供應商

主要供應商及顧客佔本集團採購及銷售貨物或提供服務之收入之百分比如下：

PetroChina, a listed subsidiary of CNPC, is the Group's largest supplier and customer. Save for the above, none of the Directors, their associates or any shareholders (which to the knowledge of the close directors owns more than 5% of the number of issued shares of the Company) has an interest in the major suppliers or customers noted above.

DONATIONS

During the Year, the Group made charitable and other donations amounting to RMB1,831,911.

TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors and the employees of the Company are reviewed and recommended by the Remuneration Committee to the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares during the Year.

COMPETING BUSINESS

Save as disclosed below, as at 1 April 2025, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

中國石油集團之上市附屬公司中國石油為本集團之最大供應商及顧客。除上述者外，董事、彼等之聯繫人士或就各董事所知擁有本公司已發行股份數目5%以上之任何股東概無於本集團上述主要供應商或顧客中擁有權益。

捐款

本年度，本集團作出慈善及其他捐款共達人民幣1,831,911元。

稅項減免

本公司並不知悉股東因持有本公司證券而可獲得任何稅項減免。倘股東對購買、持有、處置及買賣股份或行使其任何有關權利(包括任何稅項減免的權利)的稅務影響有任何疑問，建議諮詢專家。

薪酬政策

本集團為僱員採納的薪酬政策由薪酬委員會根據僱員之特長、資歷及才能制定。本公司董事及員工的酬金由薪酬委員會經考慮本公司的經營業績、個人表現和可比較市場數據進行審閱並向董事會作出推薦建議。

足夠公眾持股量

根據董事從公開途徑獲得的資料所得悉，董事確認本年度本公司維持於佔已發行股本逾25%之足夠公眾持股量。

競爭業務

除下述所披露者外，於2025年4月1日，各董事或彼等各自之聯繫人士概無於與本集團業務有或可能有競爭之業務中擁有任何權益(倘各董事為控股股東，則須根據上市規則第8.10條予以披露)。

Directors' Report

董事會報告書

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing 競爭業務性質
Liu Guohai 劉國海	PetroChina Natural Gas Marketing Company 中國石油天然氣股份有限公司 天然氣銷售分公司	Executive Director 執行董事	Marketing of natural gas 天然氣市場推廣
Qian Zhijia 錢治家	PetroChina Natural Gas Marketing Company 中國石油天然氣股份有限公司 天然氣銷售分公司	President 總經理	Marketing of natural gas 天然氣市場推廣

As the Board is independent of the boards of the above entities, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

由於董事會獨立於上述公司董事會，因此本公司能夠獨立於上述業務按公平原則經營其本身業務。

EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

There is no significant event affecting the Company after the date of the statement of financial position.

財務狀況表日期後事項

財務狀況表日期後並無影響本公司之重大事項。

AUDITOR

The financial statements for the Year have been audited by KPMG, who will retire and being eligible offer themselves for reappointment. A resolution for the reappointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

PricewaterhouseCoopers retired as the auditor of the Company at the conclusion of the annual general meeting of the Company held on 30 May 2024. The Company appointed KPMG as the auditor of the Company after the conclusion of a special general meeting held on 5 December 2024.

核數師

本年度之財務報表已由畢馬威會計師事務所審核，而彼將退任並合資格膺選連任。一份有關重新委任畢馬威會計師事務所為本公司核數師之決議案將於本公司應屆股東週年大會上獲提呈。

羅兵咸永道會計師事務所於本公司2024年5月30日舉行之股東週年大會結束時退任本公司核數師。本公司於2024年12月5日舉行之股東特別大會結束後委任畢馬威會計師事務所為本公司核數師。

On behalf of the Board

Qian Zhijia

Chief Executive Officer and Executive Director

代表董事會

錢治家

行政總裁兼執行董事

Independent Auditor's Report

獨立核數師報告

To the shareholders of Kunlun Energy Company Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Kunlun Energy Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 95 to 209, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致昆侖能源達有限公司股東
(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第95至209頁的昆侖能源有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息及其他解釋諮詢。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕大綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Assessing impairment of property, plant and equipment relating to the liquefied natural gas ("LNG") processing plants

評估與液化天然氣（「LNG」）加工廠相關物業、廠房及設備的減值

Refer to note 4 and note 15 to the consolidated financial statements and the accounting policies on page 122.
請參閱綜合財務報表附註4和附註15及第122頁的會計政策

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

The Key Audit Matter 關鍵審計事項

As at 31 December 2024, the net book value of Group's property, plant and equipment relating to the Group's LNG processing plants ("LNG processing plants PPE") amounted to RMB6,177 million, which was stated net of accumulated impairment of RMB4,111 million. The net impairment loss on LNG process plants PPE recognised during the year ended 31 December 2024 amounting to RMB283 million.

於2024年12月31日，貴集團的LNG加工廠而言，貴集團的物業、廠房及設備的賬面淨值為人民幣6,177百萬元，累計減值人民幣4,111百萬元。於2024年12月31日，貴集團計提LNG加工廠相關物業、廠房、及設備的減值虧損淨額為人民幣283百萬元。

In view of the uncertainty in future LNG prices, future production costs, changes in operating conditions and the economic outlook, management considered that there were indicators that the Group's LNG processing plants PPE may be impaired as at 31 December 2024.

由於未來LNG價格和未來生產成本的不確定性、經營狀況和經濟前景的變化，管理層認為於2024年12月31日貴集團LNG加工廠的物業、廠房及設備或存在減值風險。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess impairment of LNG processing plants included the following:

我們就評估LNG加工廠的減值的審計程序包括以下程序：

- Obtaining an understanding of and evaluating the design and implementation of management's key internal controls relating to the impairment assessment of the LNG processing plants;
- 了解並評估管理層對LNG加工廠相關物業、廠房及設備減值測試的關鍵內部控制的設計和實施情況；
- Assessing management's identification of CGU, the allocation of assets to each CGU and the appropriateness of the methodology adopted in the determination of recoverable amounts with reference to our understanding of the Group's LNG processing business and the requirements of the prevailing accounting standards;
- 根據我們對貴集團LNG加工業務的理解及相關會計準則的要求，評估貴集團現金產生單位的認定、各項資產在現金產生單位之間的分配以及確定可收回金額所用方法的適當性；

Assessing impairment of property, plant and equipment relating to the liquefied natural gas ("LNG") processing plants (Continued)

評估與液化天然氣（「LNG」）加工廠相關物業、廠房及設備的減值（續）

Refer to note 4 and note 15 to the consolidated financial statements and the accounting policies on page 122.
請參閱綜合財務報表附註4和附註15及第122頁的會計政策

The Key Audit Matter

關鍵審計事項

Management performs impairment assessments of the Group's LNG processing plants whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

每當事件或情況改變顯示 貴集團LNG加工廠的賬面值或無法收回時，管理層會對其進行減值測試。

Each LNG processing plant operated by the Group has been identified as a separate cash-generating unit ("CGU") for impairment assessment purposes. An impairment loss is recognised when the carrying amount of LNG processing plant exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of recoverable amount involves the exercise of significant management judgement in determining the relevant inputs to the discounted cash flow forecasts and the assumptions adopted therein, including forecast LNG selling prices, forecast production costs and the discount rates applied.

在進行減值測試時，管理層將每個LNG加工廠認為獨立的現金產生單位（「現金產生單位」）。減值虧損乃按LNG加工廠的賬面價值超過其公平值扣除處置成本與其使用價值兩者中較高者的金額確認。在確定可收回金額的過程中，管理層需就各項關鍵假設和數據（包括預測未來LNG銷售價格、生產成本以及採用的折現率）作出重大判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

- Assessing management's cash flow forecast for each CGU by comparing the key assumptions adopted by management, in particular, the reasonableness of the forecast LNG selling prices, forecast production costs and the discount rate applied, with our understanding, experience and knowledge of the Group's LNG processing business and the LNG industry in general;
- 通過將管理層採用的假設，特別是未來LNG銷售價格，生產成本及採用的折現率，與我們對 貴集團LNG加工業務和LNG行業的理解進行比較，對各現金產生單位的折現現金流模型作出評估；
- Comparing forecast LNG selling prices adopted by the management against a range of published LNG prices forecasts;
- 將管理層採用的未來LNG價格估計與一系列機構已公佈的LNG價格預測進行比較；
- Comparing forecast production costs adopted by the management against historical costs or relevant budgets of the Group or relevant external data;
- 將現金流模型中採用的未來生產成本與管理層歷史成本或相關預算或相關外部數據進行比較；
- Involving our internal professionals with specialised skill and knowledge to assist us in assessing the discount rates adopted by the management against a discount rate range that was independently developed using publicly available market data for comparable companies in the same industry;
- 利用具有專業能力及知識的內部專業人士協助我們評價管理層採用的折現率是否在根據公開市場數據獨立計算出的業內可比公司的折現率範圍內；

Independent Auditor's Report

獨立核數師報告

Assessing impairment of property, plant and equipment relating to the liquefied natural gas ("LNG") processing plants (Continued)

評估與液化天然氣（「LNG」）加工廠相關物業、廠房及設備的減值（續）

Refer to note 4 and note 15 to the consolidated financial statements and the accounting policies on page 122.

請參閱綜合財務報表附註4和附註15及第122頁的會計政策

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
We identified assessing impairment of LNG processing plants as a key audit matter because of the significance of the carrying amount of the LNG processing plants PPE as at 31 December 2024, together with the significant estimates and judgements by management which could be subject to management bias. 由於貴集團與LNG加工廠相關物業、廠房及設備於2024年12月31日的賬面金額重大，且管理層在確定LNG加工廠相關物業、廠房及設備可收回金額中的關鍵估計或假設時運用了重大的估計和判斷，因此減值測試結果有可能受到管理層偏向的影響，我們認定評估LNG加工廠的減值為本年的關鍵審計事項。	• Comparing the actual results for the current year with management's estimates in their cash flow forecasts prepared in the previous year to assess the historical effectiveness of management's forecasting process and to assess whether there is any indication of management bias; • 將本年度的實際結果與上一年準備的減值測試中的管理層估計進行比較，以評估過往管理層預測的有效性及是否存在管理層偏向的跡象； • Performing sensitivity analyses of the key assumptions adopted by management, including forecast LNG selling prices, forecast production costs and the discount rates applied, to assess what changes thereto, either individually or collectively, would result in a different conclusion and assessing whether there is any indication of management bias; and • 對減值測試中管理層採納的各項關鍵假設，包括未來LNG銷售價格，生產成本以及採用的折現率，進行敏感性分析，以評估關鍵假設變動單獨或匯總起來對減值測試結果的影響是否存在任何管理層偏向的跡象；及 • Assessing the reasonableness of disclosures in the consolidated financial statements in respect of the impairment assessment of LNG processing plants with reference to the requirements of the prevailing accounting standards. • 根據現行會計準則的要求，評估貴集團綜合財務報表中有關LNG加工廠減值測試的披露的合理性。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕大1981年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

Independent Auditor's Report

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kwok Keung, Raymond.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳國強。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 March 2025

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓
二零二五年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Revenue	收入	5	187,046	177,354
Other gains, net	其他收益，淨額	6	1,520	903
Interest income	利息收入	7	958	870
Purchases, services and others	採購、服務及其他		(161,662)	(151,091)
Employee compensation costs	僱員酬金成本	8	(5,830)	(5,970)
Depreciation, depletion and amortisation	折舊、損耗及攤銷		(5,160)	(4,992)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	15	(565)	(368)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用		(3,491)	(3,656)
Taxes other than income taxes	除所得稅以外之稅項		(504)	(542)
Interest expenses	利息支出	9	(803)	(960)
Share of profits less losses of:	應佔溢利減虧損：			
– Associates	– 聯營公司	16	599	466
– Joint ventures	– 合資企業	17	527	579
Profit before income tax expense	除所得稅費用前溢利	10	12,635	12,593
Income tax expense	所得稅費用	12	(3,128)	(3,338)
Profit for the year	年內溢利		9,507	9,255
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 (loss)/gain on financial assets at fair value through other comprehensive income (non-recycling), net of tax	– 按公平值計入其他全面收益之金融資產之公平值（虧損）／收益（不可轉至損益），扣除稅項後		(95)	33
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
– Exchange differences on translation of financial statements, net of nil tax, of:	– 財務報表換算之匯兌差額，扣除零稅項後：			
– Subsidiaries	– 附屬公司		15	(32)
– Associates	– 聯營公司	16	31	5
– Joint ventures	– 合資企業	17	20	23
Other comprehensive (loss)/gain for the year	年內其他全面（虧損）／收益		(29)	29
Total comprehensive income for the year	年內全面收益總額		9,478	9,284

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Note	2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Profit for the year attributable to	應佔年內溢利			
– Shareholders of the Company	– 本公司股東		5,960	5,682
– Non-controlling interests	– 非控制性權益		3,547	3,573
			9,507	9,255
Total comprehensive income for the year attributable to:	應佔全面收益總額：			
– Shareholders of the Company	– 本公司股東		5,933	5,675
– Non-controlling interests	– 非控制性權益		3,545	3,609
			9,478	9,284
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和攤薄盈利 (人民幣分)	13	68.83	65.62

The notes on pages 104 to 209 form part of these financial statements. Details of dividends payable to shareholders of the Company attributable to the profit for the year are set out in Note 14.

第104至209頁的附註構成本財務報表之一部分。年內溢利應付本公司股東的股息詳情載於附註14。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024

於2024年12月31日

			2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	66,797	68,032
Investments in associates	16	於聯營公司之投資	8,567	7,980
Investments in joint ventures	17	於合資企業之投資	6,157	6,109
Intangible assets	19	無形資產	1,526	1,755
Financial assets at fair value through other comprehensive income	20	按公平值計入其他全面收益之金融資產	264	360
Other non-current assets	21	其他非流動資產	1,680	1,031
Deferred tax assets	30	遞延稅項資產	1,162	1,054
			86,153	86,321
Current assets		流動資產		
Inventories	22	存貨	1,131	1,155
Accounts receivable	23	應收賬款	2,544	1,977
Prepayments and other current assets	24	預付款及其他流動資產	8,470	8,478
Time deposits with maturities over three months	25	到期日超過三個月之定期存款	17,265	18,235
Cash and cash equivalents	25	現金及現金等值項目	27,827	27,353
			57,237	57,198
Total assets		總資產	143,390	143,519
Equity		權益		
Capital and reserves attributable to shareholders of the Company		本公司股東應佔股本及儲備		
Share capital	26	股本	71	71
Retained earnings	27	滾存盈利	32,297	31,427
Other reserves	27	其他儲備	32,781	31,951
			65,149	63,449
Non-controlling interests		非控制性權益	23,686	22,334
Total equity		總權益	88,835	85,783

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024

於2024年12月31日

		Note 附註	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 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	28	25,224	27,800
Income tax payable	應付所得稅	30	544	589
Other taxes payable	其他應付稅項		517	516
Short-term borrowings	短期借貸	29	9,133	5,464
Lease liabilities	租賃負債		258	214
			35,676	34,583
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	29	14,329	19,027
Deferred tax liabilities	遞延稅項負債	30	2,011	1,870
Lease liabilities	租賃負債		559	497
Other liabilities	其他負債		1,980	1,759
			18,879	23,153
Total liabilities	總負債		54,555	57,736
Total equity and liabilities	權益及負債總額		143,390	143,519
Net current assets	流動資產淨值		21,561	22,615
Total assets less current liabilities	總資產減流動負債		107,714	108,936

Approved and authorised for issue by the board of directors on 25 March 2025. 於2025年3月25日獲董事會批准並授權刊發。

Qian Zhijia
錢治家
Executive Director
執行董事

Sun Patrick
辛定華
Independent Non-executive Director
獨立非執行董事

The notes on pages 104 to 209 form part of these financial statements.

第104至209頁的附註構成本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Attributable to shareholders of the Company 公司股東應佔					Non- controlling interests	Total equity
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計			
		Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Balances at 1 January 2023	於2023年1月1日結餘		71	28,095	31,742	59,908	20,794	80,702
Changes in equity for 2023:	2023年權益變動：							
Profit for the year	年內溢利		-	5,682	-	5,682	3,573	9,255
Other comprehensive income	其他全面收益		-	-	(7)	(7)	36	29
Total comprehensive income for the year	年內全面收益總額		-	5,682	(7)	5,675	3,609	9,284
Transfer between reserves	儲備間轉撥		-	(152)	152	-	-	-
Final dividend for 2022	2022年末期股息	14	-	(2,198)	-	(2,198)	-	(2,198)
Acquisition from non-controlling interests	向非控制性權益收購		-	-	-	-	(100)	(100)
Dividend to non-controlling interests	屬於非控制性權益之股息		-	-	-	-	(2,548)	(2,548)
Capital contributions from non-controlling interests	非控制性權益之注資		-	-	-	-	645	645
Disposal of subsidiaries	處置附屬公司		-	-	-	-	(66)	(66)
Others	其他		-	-	64	64	-	64
			-	(2,350)	216	(2,134)	(2,069)	(4,203)
Balances at 31 December 2023	於2023年12月31日結餘		71	31,427	31,951	63,449	22,334	85,783

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Attributable to shareholders of the Company 公司股東應佔					Non- controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本	Retained earnings 滾存盈利	Other reserves 其他儲備	Sub-total 小計			
Note		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
附註								
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
Changes in equity for 2024:	2024年權益變動：							
Profit for the year	年內溢利	-	5,960	-	5,960	3,547		9,507
Other comprehensive loss	其他全面虧損	-	-	(27)	(27)	(2)		(29)
Total comprehensive income for the year	年內全面收益總額	-	5,960	(27)	5,933	3,545		9,478
Transfer between reserves	儲備間轉撥	-	(1,212)	1,212	-	-		-
Final dividend for 2023	2023年末期股息	14	(2,457)	-	(2,457)	-		(2,457)
Interim dividend for 2024	2024年中期股息	14	(1,421)	-	(1,421)	-		(1,421)
Acquisition of non-controlling interests	向非控制性權益收購	-	-	(371)	(371)	329		(42)
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(2,952)		(2,952)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	63		63
Capital contributions from non-controlling interests	非控制性權益之注資	-	-	-	-	533		533
Disposal of subsidiaries	處置附屬公司	-	-	-	-	(166)		(166)
Others	其他	-	-	16	16	-		16
		-	(5,090)	857	(4,233)	(2,193)		(6,426)
Balances at 31 December 2024	於2024年12月31日結餘	71	32,297	32,781	65,149	23,686		88,835

The notes on pages 104 to 209 form part of these financial statements.

第104至209頁的附註構成本財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
	Note 附註		
Cash flows from operating activities	經營業務所得之現金流量		
Profit for the year	年內溢利	9,507	9,255
Adjustments for:	調整：		
Income tax expense	所得稅費用	3,128	3,338
Depreciation, depletion and amortisation	折舊、損耗及攤銷	5,160	4,992
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(599)	(466)
Share of profits less losses of joint ventures	應佔合資企業溢利減虧損	(527)	(579)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	565	368
Impairment losses on investments in associates and joint ventures	對聯營公司和合資企業投資減值損失	39	—
Net gains on disposal of property, plant and equipment	處置物業、廠房及設備之收益淨額	(9)	(12)
Net gains on disposal of subsidiaries	處置附屬公司之收益淨額	(666)	(65)
Net gains on disposal of associates	處置聯營公司之收益淨額	(10)	—
Net exchange losses	匯兌虧損淨額	59	140
Interest income	利息收入	(958)	(870)
Interest expenses	利息支出	803	960
Changes in working capital:	營運資金變動：		
Inventories	存貨	20	(77)
Accounts receivable	應收賬款	(585)	913
Prepayments and other current assets	預付款以及其他流動資產	139	(885)
Accounts payable and accrued liabilities	應付賬款及應計負債	(401)	732
Other taxes payable	其他應付稅項	—	(30)
Cash generated from operations	經營產生之現金	15,665	17,714
Income tax paid	已付所得稅	(3,151)	(3,306)
Net cash generated from operating activities	經營業務產生之現金淨額	12,514	14,408

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

			2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
	Note 附註			
Cash flows from investing activities		投資業務所得之現金流量		
Dividends received from associates		自聯營公司收取之股息	440	406
Dividends received from joint ventures		自合資企業收取之股息	466	511
Acquisition of subsidiaries		收購附屬公司	(1)	(5)
Capital contributions to associates		向聯營公司注資	(422)	(66)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of		處置附屬公司之所得款項，扣除處置現金及現金等值項目	47	89
Proceeds from disposal of associates		處置聯營公司之所得款項	31	—
Proceeds from disposal of property, plant and equipment		處置物業、廠房及設備之所得款項	243	822
Decrease in amounts due from an intermediate holding company		應收中間控股公司款項減少	—	268
Capital expenditure		資本開支	(6,096)	(5,179)
Interest received		已收利息	831	889
Decrease of time deposits with maturities over three months		到期日超過三個月之定期存款減少	970	1,204
Net cash used in investing activities		投資業務所用之現金淨額	(3,491)	(1,061)
Cash flows from financing activities		融資活動所得之現金流量		
Capital contributions from non-controlling interests		非控制性權益注資	533	645
Dividends paid to shareholders of the Company	14 & 25(b)	已付本公司股東股息	(3,878)	(2,198)
Dividends paid to non-controlling interest of subsidiaries	25(b)	已付附屬公司非控制性權益股息	(3,218)	(2,257)
Increase in borrowings	25(b)	借貸增加	6,457	6,156
Repayment of borrowings	25(b)	償還借貸	(7,184)	(6,870)
Interest paid	25(b)	已付利息	(740)	(935)
Capital element of lease paid	25(b)	已付租賃本金部份	(486)	(448)
Interest element of lease paid	25(b)	已付租賃利息部份	(28)	(32)
Acquisition from non-controlling interests		向非控制性權益收購	(42)	(100)
Net cash used in financing activities		融資活動所用之現金淨額	(8,586)	(6,039)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Note 附註	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Increase in cash and cash equivalents	現金及現金等值項目之增加		437	7,308
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		37	3
Cash and cash equivalents at 31 December	於12月31日之現金及現金等值項目	25	27,827	27,353

The notes on pages 104 to 209 form part of these financial statements.

第104至209頁的附註構成本財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

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”). 4,708,302,133 shares of the Company is held by PetroChina Hong Kong Limited (“PetroChina HK”), which is a company incorporated in Hong Kong and is in turn wholly-owned by PetroChina Company Limited (“PetroChina”), a subsidiary of CNPC, and its shares are listed on the Stock Exchange of Hong Kong Limited. As at 31 December 2024, PetroChina indirectly owned 54.38% (2023: 54.38%) equity interest in the Company.

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

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

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4,708,302,133股股份由中石油香港有限公司(「中石油香港」)，為一間於香港註冊成立之公司，其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」，其股份於香港聯合交易所有限公司上市)全資擁有)持有。於2024年12月31日，中國石油間接擁有本公司之54.38%股權(2023年：54.38%)。

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從事天然氣銷售、液化石油氣(「LPG」)銷售及從事液化天然氣(「LNG」)加工與儲運業務以及於哈薩克斯坦共和國(「哈薩克斯坦」)、阿曼蘇丹國(「阿曼」)及泰國(「泰國」)勘探及生產原油及天然氣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2 BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term including all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group, none of these have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group’s interest in associates and joint ventures.

The consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income which are stated at their fair value as explained in the accounting policies set out in Note 40(g).

2 編製基準

(a) 合規說明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用之香港財務報告準則（「香港財務報告準則」）而編製，該統稱包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定。此等財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈於本集團之本會計期間首次生效或可供提早採納的若干香港財務報告準則修訂本，概無對本集團本期間或過往期間的業績及財務狀況的編製或呈列方式產生重大影響。本集團並無應用任何在本會計期間尚未生效的新訂準則或詮釋。

(b) 財務報表編製基準

截至2024年12月31日止年度之綜合財務報表包括本集團以及本集團於聯營公司及合資企業之權益。

綜合財務報表採用歷史成本法編製，惟按公平值計入其他全面收益之金融資產除外（按附註40(g)所載之會計政策說明）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2 BASIS OF PREPARATION (CONTINUED)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

2 編製基準(續)

(b) 財務報表編製基準(續)

編製符合香港財務報告準則之財務報表，需要管理層作出會影響所採用之政策及資產、負債與收支之申報金額的判斷、估計及假設。估計及假設乃根據過往經驗及相信於該等情況下為合理之多個其他因素而定，有關結果構成未能從其他來源獲得的資產及負債賬面值之判斷依據。實際結果或會有異於該等估計。

估計及假設均會持續審閱。倘會計估計之修訂僅影響估計修訂期間，則於該期間內確認修訂，倘會計估計之修訂對當期及未來期間均有影響，則於修訂及未來期間確認修訂。

管理層於應用香港財務報告準則時作出對財務報表及估計不確定因素之主要來源有重大影響之判斷，於附註4論述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2 BASIS OF PREPARATION (CONTINUED)

(c) Changes in accounting policies

Amended standards adopted by the Group

The following amended standards became applicable for the current reporting period:

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

None of these developments have had a material effect on the Group’s consolidated financial statements which have been prepared or presented in this consolidated financial report.

2 編製基準(續)

(c) 會計政策變更

本集團採用的經修訂準則

下列經修訂準則適用於本報告所述期間：

- 香港會計準則第1號之修訂，財務報表的列報－負債分類為流動或非流動（「2020年修訂」）和香港會計準則第1號之修訂，財務報表的列報－有契約的非流動負債（「2022年修訂」）
- 香港財務報告準則第16號之修訂，租賃－售後回租中的租賃責任
- 香港會計準則第7號之修訂，現金流量表 and 香港財務報告準則第7號之修訂，金融工具：披露－供應商融資安排

該等準則變化均沒有對本集團於本綜合財務報表內如何編製或呈列當前或以往期間之業績及財務狀況構成重大影響。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

3.1 Financial risk factors

Exposure to foreign exchange rate risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these are described below.

Risk management is carried out by the management of the Group under policies approved by the Board of Directors. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to the risks mentioned above or the manner in which it manages and measures the risks.

(a) Foreign exchange rate risk

The Group is exposed to foreign exchange rate risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in foreign currencies, i.e. currencies other than the functional currencies of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollar ("US dollar").

The following table details the Group's exposure at the end of the reporting period to foreign exchange rate risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

3 財務風險管理及金融工具公平值

3.1 財務風險因素

本集團一般業務過程中涉及外匯風險、信貸風險、流動資金風險及利率風險承擔。本集團承擔該等風險的情況及本集團用於管理該等風險的財務風險管理政策及慣例載述於下文。

風險管理由本集團管理層根據董事會批准之政策進行。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。上述本集團所面臨之風險以及管理及監控風險之方式並無變動。

(a) 外匯風險

本集團承受的外匯風險主要來自產生以外幣（即與交易有關的業務所涉及的功能貨幣以外的貨幣）計值的應收款項、應付款項及現金結餘的買賣交易。引致此項風險的貨幣主要為美元（「美元」）。

下表詳列本集團於報告期末所承受之外匯風險，該等外匯風險乃因以相關實體之功能貨幣以外之貨幣計值之已確認資產或負債而產生。就呈報目的而言，風險承擔額以人民幣列示，並以年結日之即期匯率換算。換算海外業務之財務報表至本集團之呈報貨幣所產生之差額不包括在內。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3 財務風險管理及金融工具公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(a) Foreign exchange rate risk (Continued)

(a) 外匯風險(續)

		Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		2024 2024年		2023 2023年	
		US dollar 美元 RMB'million 人民幣百萬元	Thai Baht 泰銖 RMB'million 人民幣百萬元	US dollar 美元 RMB'million 人民幣百萬元	Thai Baht 泰銖 RMB'million 人民幣百萬元
Accounts receivable and other current assets	應收賬款及其他流動資產	65	5	19	10
Cash and cash equivalents	現金及現金等值項目	909	423	76	406
Time deposits with maturities over three months	到期日超過三個月之定期款	1,808	–	1,417	–
Accounts payable and accrued liabilities	應付賬款及應計負債	(119)	(16)	(162)	(16)
Borrowings	借貸	(7,186)	–	(7,074)	–
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生之總風險	(4,523)	412	(5,724)	400

The following table indicates the instantaneous change in the Group's profit after tax (and retained earnings) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表列示倘本集團於報告期末面對重大風險的匯率於該日出現變動時，本集團的除稅後溢利(及滾存溢利)的即時變動(假設所有其他風險變數維持不變)。

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綜合財務報表附註

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3 財務風險管理及金融工具公平值(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(a) Foreign exchange rate risk (Continued)

(a) 外匯風險(續)

		2024 2024 年		2023 2023 年	
		Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profit for the year and retained earnings 年內溢利及 滾存盈利 (減少)/增加	Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in profit for the year and retained earnings 年內溢利及 滾存盈利 (減少)/增加
		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
US dollar	美元	5%	(226)	5%	(286)
		(5%)	226	(5%)	286
Thai Baht	泰銖	5%	21	5%	20
		(5%)	(21)	(5%)	(20)

(b) Credit risk

(b) 信貸風險

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk arises primarily from accounts receivable.

信貸風險指交易對手未能履行其合約責任而導致本集團蒙受財務損失之風險。本集團之信貸風險主要來自於應收賬款。

As a majority of the Group's cash at bank and time deposits were placed with major state-owned banks in Mainland China, major banks in Hong Kong, and financial institutions within the CNPC Group, management believes that the credit risk is low.

本集團大部分銀行現金及定期存款存放於中國內地的主要國有銀行、香港的主要銀行及中油集團內的金融機構，管理層認為信貸風險較低。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Depending on market conditions, debtors with balances that are past due over a certain period would be requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases and the customer bases are separated into the related parties and third parties. The management considered that the credit risk associated with accounts receivable from related parties is low, taking into account the financial position, past experience and other factors of the related parties. The expected credit loss rate for accounts receivable from related parties is immaterial under lifetime ECLs method. Thus, no loss allowance for accounts receivable from related parties was recognised.

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期賬項之記錄及目前之還款能力，並考慮客戶之特定資料以及客戶營運之經濟環境。視乎市況，欠款逾期超過一段時間之債務人須於清償所有結欠餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於整個存續期的預期信貸虧損(利用撥備矩陣計算)之金額計量應收賬款之虧損撥備。由於本集團過往信貸虧損經驗就不同客戶分部呈現顯著不同的虧損模式，故就本集團不同客戶群體進一步區分根據逾期情況作出之虧損撥備，並已將客戶群體分為關聯方及第三方。通過考慮關聯方的財務狀況，過往經驗及其他因素，管理層認為來自關聯方的應收賬款的相關信貸風險為低。按照整個存續期的預期信貸虧損方法，來自關聯方的應收賬款的預期信貸虧損率並不重大。因此，沒有確認來自關聯方的應收賬款的虧損撥備。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable from third parties:

		2024 2024年				
		Gross carrying amount	Provision on Individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	按個別項目基準撥備	預期信貸虧損率	預期信貸虧損	虧損撥備
		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
Within 1 year	一年內	1,486	(14)	4.08%	(60)	(74)
Between 1 to 2 years	一至兩年內	356	(1)	19.72%	(70)	(71)
Between 2 to 3 years	兩至三年內	224	–	28.13%	(63)	(63)
Between 3 to 4 years	三至四年內	148	(1)	67.35%	(99)	(100)
Between 4 to 5 years	四至五年內	38	(1)	100%	(37)	(38)
Over 5 years	五年以上	435	(221)	100%	(214)	(435)
		2,687	(238)		(543)	(781)

		2023 2023年				
		Gross carrying amount	Provision on Individual basis	ECL rates	ECLs	Loss allowance
		賬面總值	按個別項目基準撥備	預期信貸虧損率	預期信貸虧損	虧損撥備
		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
Within 1 year	一年內	1,217	(1)	4.36%	(53)	(54)
Between 1 to 2 years	一至兩年內	373	–	22.79%	(85)	(85)
Between 2 to 3 years	兩至三年內	202	–	30.20%	(61)	(61)
Between 3 to 4 years	三至四年內	49	(1)	66.67%	(32)	(33)
Between 4 to 5 years	四至五年內	82	(20)	100%	(62)	(82)
Over 5 years	五年以上	372	(197)	100%	(175)	(372)
		2,295	(219)		(468)	(687)

3 財務風險管理及金融工具公平值 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

下表提供有關本集團就第三方應收賬款承受之信貸風險及預期信貸虧損之資料：

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

ECL rates are based on actual loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of accounts receivable during the year is as follows:

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Balance at 1 January	於1月1日結餘	687	787
Amounts written off	撇銷之款項	(36)	(180)
Impairment losses recognised, net	確認之減值虧損，淨額	130	80
Balance at 31 December	於12月31日結餘	781	687

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

預期信貸虧損率基於過去五年之實際虧損經驗計算。該等比率根據歷史數據收集期間之經濟狀況、現況與本集團所認為之應收賬款預期存續期內之經濟狀況三者之間之差異進行調整。

應收賬款之虧損撥備賬於年內之變動如下：

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎
Performing ("Stage 1")	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
正常(「階段1」)	客戶違約風險低且履行合約現金流量的能力雄厚	12個月預期虧損。倘資產的預期存續期少於12個月，預期虧損基於整個預期存續期計量(「12個月預期虧損法」)
Underperforming ("Stage 2")	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注(「階段2」)	應收款項的信貸風險顯著增加；倘利息及／或本金還款逾期30天，則假設信貸風險顯著增加	存續期預期虧損
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
不良(「階段3」)	利息／或本金還款逾期90天	存續期預期虧損

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款項

本集團其他應收款項預期信貸虧損模式的相關假設概述如下：

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables (Continued)

Other receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Other receivables are categorised as follows for assessment purpose:

Group 1	Specific provision
Group 2	Other receivables due from related parties
Group 3	Other receivables due from other parties

The Group has assessed that there is no significant increase of credit risk for other receivables since initial recognition. Thus, the Group used the 12 months expected losses and specific provision to assess credit loss of other receivables. The Group has assessed that the expected credit losses of other receivables is not significant.

The loss allowance for other receivables at amortised cost as at 31 December 2024 reconciles to the opening loss allowance as follows:

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他應收款項(續)

其他應收款項已根據不同的信貸風險特徵按共同基準作減值評估。為進行評估，其他應收款項按以下方式分類：

組別1	特定準備
組別2	應收關聯方其他款項
組別3	應收其他人士其他款項

本集團已評估並發現自初始確認以來其他應收款項的信貸風險並無顯著增加。因此，本集團使用12個月預期虧損及特定準備評估其他應收款項的信貸虧損。本集團經評估後認為其他應收款項的預期信貸虧損並不重大。

於2024年12月31日按攤銷成本列賬的其他應收款項虧損撥備與期初虧損撥備對賬如下：

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables (Continued)

		Other receivables 其他應收款項 RMB Million 人民幣百萬元
Opening loss allowance as at 1 January 2023	於2023年1月1日的期初虧損撥備	185
Increase in the allowance recognised in profit or loss during the period	期內於損益中確認的撥備增加	7
Closing loss allowance as at 31 December 2023	於2023年12月31日的期末虧損撥備	192
Increase in the allowance recognised in profit or loss during the period	期內於損益中確認的撥備增加	220
Closing loss allowance as at 31 December 2024	於2024年12月31日的期末虧損撥備	412

No financial assets at fair value through other comprehensive income carry a significant exposure to credit risk.

The Group has no significant concentration of credit risk.

並無按公平值計入其他全面收益之金融資產面對重大信貸風險。

本集團並無重大集中之信貸風險。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities. Management prepares monthly cash flow budget to ensure that the Group will always have sufficient liquidity to meet its financial obligations as they fall due. The Group arranges and negotiates financing with financial institutions and maintains a certain level of standby credit facilities to reduce the Group's liquidity risk.

Based on the existing level of gearing and continued access to funding, the Group believes that its liquidity risk is not material.

Analysis of the Group's financial liabilities based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity dates are presented in Notes 28 and 29.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in below.

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(c) 流動資金風險

流動資金風險為本集團難以履行須提供現金或另一金融資產以清償財務負債之相關責任之風險。

本集團之流動資金風險管理涉及維持充足現金及現金等值項目，以及透過適當之授信額度提供可用資金。管理層每月編製現金流量預算以確保本集團擁有足夠的流動資金履行到期財務義務。本集團安排並與金融機構進行融資磋商，保持一定水平的備用授信額度以降低本集團的流動資金風險。

鑒於目前資本負債率水平以及持續獲得融資，本集團相信其流動資金風險並不高。

根據綜合財務狀況表日至合約到期日餘下期間對本集團金融負債所作之分析列示於附註28及29。

(d) 利率風險

利率風險為一項金融工具之公平值或未來現金流因市場利率改變而波動所帶來的風險。本集團之利率風險主要源自借貸。按浮動利率及固定利率發出之借貸分別令本集團承受現金流利率風險及公平值利率風險。由管理層監察之本集團利率狀況如下。

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For the year ended 31 December 2024
截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Interest rate risk (Continued)

The following table as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period.

		2024 2024年		2023 2023年	
		Effective interest rate 實際利率	RMB'million 人民幣百萬元	Effective interest rate 實際利率	RMB'million 人民幣百萬元
Fixed rate borrowings:	定息借貸：				
Bank loans	銀行貸款	3.02%	3,380	3.70%	7,708
Loans other than bank loans	除銀行貸款以外之貸款	3.02%	11,294	3.21%	11,784
Lease liabilities	租賃負債	4.28%	817	4.28%	711
			15,491		20,203
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	2.80%	8,339	3.09%	4,272
Loans other than bank loans	除銀行貸款以外之貸款	2.40%	449	2.98%	727
Net exposure	風險淨額		8,788		4,999

At 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit for the year and retained earnings by approximately RMB66 million (2023: RMB38 million).

3 財務風險管理及金融工具公平值(續)

3.1 財務風險因素(續)

(d) 利率風險(續)

下表(誠如向本集團管理層所匯報者)詳述本集團於報告期末之借貸利率風險狀況。

於2024年12月31日，假設其他變數維持不變，利率整體上升／減少100個基點估計將令本集團年度溢利及滾存盈利減少／增加約人民幣66百萬元(2023年：人民幣38百萬元)。

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For the year ended 31 December 2024
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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, optimise returns for shareholders and to minimise its cost of capital. In meeting its objectives of managing capital, the Group may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

The Group monitors capital on the basis of the gearing ratio which is calculated as the sum of interest-bearing borrowings and lease liabilities divided by the sum of total equity, interest-bearing borrowings and lease liabilities. The gearing ratio at 31 December 2024 is 21.46% (2023: 22.71%).

There were no changes in the management's approach to capital management of the Group during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

3 財務風險管理及金融工具公平值(續)

3.2 資本風險管理

本集團管理資本之目標是保障其持續經營之能力，以優化股東回報及降低其資本成本。於達至本集團之資本管理目標方面，本集團可發行新股份、調整其負債水平或短期與長期借貸之間的組合。

本集團根據資本負債率（以計息借貸及租賃負債之和除以總權益、計息借貸及租賃負債之和計算）監察資本。於2024年12月31日之資本負債率為21.46%（2023年：22.71%）。

管理層對本集團的資本管理方針在年內並無變更。本公司及其附屬公司均不受來自外部的資本要求所限。

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For the year ended 31 December 2024
截至2024年12月31日止年度

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.3 Fair value estimation

(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. 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.

3 財務風險管理及金融工具公平值(續)

3.3 公平值估計

(a) 按公平值計量之金融資產

公平值層級

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，並分類為公平值計量所界定之三級公平值架構。將公平值計量分類之層級乃經參考如下估值方法所用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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.3 Fair value estimation (Continued)

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

Fair value hierarchy (Continued)

	Fair value at 31 December 2024				Fair value at 31 December 2023			
	Fair value measurements as at 31 December 2024 categorised into				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12月31日之公平值	於2024年12月31日的公平值計量分類為	第二級	第三級	於2023年12月31日之公平值	於2023年12月31日的公平值計量分類為	第二級	第三級
	RMB'million	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	人民幣百萬元
Recurring fair value measurements								
Financial assets at fair value through other comprehensive income								
– Listed	221	221	-	-	317	317	-	-
– Unlisted	43	-	-	43	43	-	-	43

During the years ended 31 December 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 occurred.

Information about fair value measurements

As at 31 December 2024 and 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.

3 財務風險管理及金融工具公平值(續)

3.3 公平值估計(續)

(a) 按公平值計量之金融資產(續)

公平值層級(續)

截至2024年及2023年12月31日止年度，第一級及第二級之間並無轉撥，亦無轉入第三級或自第三級轉出。本集團的政策乃於公平值等級之間發生轉移的報告期末確認有關轉移。

有關公平值計量之資料

於2024年及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聯交所之買入價而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

3.3 Fair value estimation (Continued)

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

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

The fair values of long-term borrowings are based on discounted cash flow using applicable discount rates based upon the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the date of the statement of financial position. An analysis of the carrying amounts of long-term borrowings is presented in Note 29.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Accounting judgments and estimates are regularly evaluated by the Group, based on historical experience and other factors which include expectations of future events that are believed to be reasonable under the circumstances.

Significant sources of judgments and estimation uncertainty arise from the impairment assessment of the LNG processing plants and are described as follows:

Property, plant and equipment, including construction in progress, are reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements such as future prices of natural gas, future production costs and discount rates used in discounting the projected cash flows. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's relevant budget. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets, whereas unfavourable changes may cause the assets to become impaired. Note 15 contains further information about the risk factors and carrying amounts of the LNG processing plants.

3 財務風險管理及金融工具公平值(續)

3.3 公平值估計(續)

(b) 以公平值以外列賬之金融資產及負債的公平值

於2024年及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。

長期借貸之公平值乃根據使用適用折現率得出之折現現金流量計算，而有關折現率以本集團於財務狀況表日大致具相同條款及特徵之金融工具可獲得之現行市場利率為基準。長期借貸之賬面值分析於附註29呈列。

4 關鍵會計判斷及估計

本集團定期根據過往經驗及其他因素(包括對未來事件在當前情況下認為合理之預期)對會計判斷及估計進行評估。

判斷及估計不明朗因素主要來自LNG加工廠減值評估，載述如下：

物業、廠房及設備(包括在建工程)乃每當事件或情況變化顯示賬面值可能無法收回時予以檢討是否可能減值。確定資產是否減值及減值之金額涉及管理層之估計及判斷，例如天然氣之未來價格、未來生產成本及貼現預計現金流所用之貼現率。然而，減值檢討及計算乃根據與本集團之相關計劃一致之假設而作出。若干假設之有利變動或會令本集團避免對任何資產進行減值，而不利變動或會使資產減值。有關LNG加工廠風險因素及賬面值詳情載於附註15。

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5 REVENUE

Revenue mainly represents revenue from the sales of natural gas, sales of LPG, LNG processing and terminal business, and sales of crude oil. Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by major products or service lines is as follows:

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Disaggregated by major products or service lines	按主要產品或服務類別細分		
– Sales of natural gas products	– 天然氣銷售	152,090	140,600
– Sales of LPG	– LPG 銷售	25,601	26,801
– Revenue from LNG processing and terminal service	– LNG 加工與儲運服務收入	9,184	9,042
– Sales of crude oil	– 原油銷售	171	911
		187,046	177,354

The Group's revenue are substantially derived from the sales of goods to customers in the PRC and recognised at a point in time. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales and service contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales or service contracts that had an original expected duration of one year or less.

Disaggregation of revenue from contracts with customers is disclosed in Note 33.

5 收入

收入主要指來自天然氣銷售、LPG 銷售、LNG 加工與儲運業務及銷售原油之收入。香港財務報告準則第15號範圍內之來自客戶合約之收入按主要產品或服務類別細分如下：

本集團之收入主要來自於中國銷售貨品予客戶，並於某一時間點確認。由於本集團已對其銷售及服務合約應用香港財務報告準則第15號第121段之實際權宜方法，因此上述資料並不包括有關倘本集團根據原預期年期為一年或以下之銷售或服務合約達成剩餘履約責任而將有權收取之收入之資料。

來自客戶合約之收入細分於附註33內披露。

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綜合財務報表附註

For the year ended 31 December 2024
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5 REVENUE (CONTINUED)

Accounting policy of revenue recognition:

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative standalone selling price basis.

(ii) Rendering of services

The Group's revenue from rendering of services is primarily attributable to provision of LNG gasification and unloading services. Revenue from the rendering of these services is recognised in the profit or loss upon the gasification or unloading of LNG.

5 收入(續)

收入確認會計政策：

當收益產生自本集團日常業務過程中之貨品銷售、提供之服務或他人使用本集團資產，則本集團會將該收益分類為收入。

收入在產品或服務之控制權轉讓予客戶或在承租人有權使用該資產時獲確認，金額為本集團預期有權收取之承諾代價，不包括代表第三方收取之有關金額。收入不包括增值稅或其他銷售稅，並扣減任何貿易折扣。

(i) 銷售貨品

收入於客戶管有並接納產品時獲確認。倘產品屬部分履行涵蓋其他貨品及／或服務之合約，則確認之收入金額為合約項下總交易價之適當比例，按相對獨立售價基準根據合約協定之全部貨品及服務之間分配。

(ii) 提供服務

本集團提供服務之收入源於提供LNG氣化及卸載服務。提供該等服務之收入於完成LNG氣化或卸載後確認。

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綜合財務報表附註

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6 OTHER GAINS, NET

6 其他收益，淨額

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Net exchange losses	匯兌虧損淨額	(59)	(140)
Rental income	租金收入	386	122
Government grants and others	政府補貼及其他	1,193	921
		1,520	903

7 INTEREST INCOME

7 利息收入

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Interest income on:	各項之利息收入：		
– Amounts due from related parties	– 應收關聯方款項	298	197
– Bank deposits	– 銀行存款	660	673
		958	870

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綜合財務報表附註

For the year ended 31 December 2024

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8 EMPLOYEE COMPENSATION COSTS

8 僱員酬金成本

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Salaries, wages and allowances	薪金、工資及津貼	5,302	5,455
Retirement benefits scheme contributions	退休金計劃供款	528	515
		5,830	5,970

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 20% of the salaries, bonus and certain allowances of its staff. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

The Group did not have any forfeited contribution for the year ended 31 December 2024 in connection with the defined plan operated by municipal and provincial government.

按照中國法規之規定，本集團參與由省級及市級政府機構為其員工籌辦的各類定額供款退休計劃。本集團須按其員工薪金、花紅及若干津貼之14%至20%向退休計劃作出供款。除上述之年度供款外，本集團無須承擔與該等計劃有關之其他退休金福利付款重大責任。

截至2024年12月31日止年度，本集團並無任何與省市級政府運作的定額供款計劃有關的沒收供款。

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綜合財務報表附註

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9 INTEREST EXPENSES

9 利息支出

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Interest expenses on:	各項之利息支出：		
Bank loans	銀行貸款	392	566
Senior notes	優先票據	140	140
Other loans, from:	其他貸款，自：		
– China Petroleum Finance Co., Ltd ("CP Finance")	— 中油財務有限公司 (「中油財務」)	275	257
Interests on lease liabilities	租賃負債之利息	28	32
		835	995
Less: Amounts capitalised	減：資本化金額	(32)	(35)
		803	960

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing cost was 3.41% per annum for the year ended 31 December 2024 (2023: 3.94%).

資本化金額為建造符合條件之資產相關的借貸成本。截至2024年12月31日止年度，資本化此等借貸成本所用之平均年利率為3.41% (2023年：3.94%)。

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綜合財務報表附註

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10 PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

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

10 持續經營業務除所得稅費用前溢利

除所得稅費用前溢利已扣除以下項目：

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	29	31
– non-audit services	– 非核數服務	3	2
Cost of inventories recognised as expense	已確認為開支之存貨成本	161,750	151,161
Depreciation charge and depletion of property, plant and equipment	物業、廠房及設備之折舊支出及損耗		
– owned assets	– 自有資產	4,547	4,388
– right-of-use assets	– 使用權資產	531	518
Amortisation cost of	以下項目之攤銷成本		
– intangible assets	– 無形資產	82	86
Depreciation, depletion and amortisation	折舊、損耗及攤銷	5,160	4,992
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	565	368

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For the year ended 31 December 2024
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11 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

Details of the emoluments of directors for the years ended 31 December 2024 and 2023 are as follows:

11 董事及員工之酬金

截至2024年及2023年12月31日止年度各董事之酬金詳情如下：

		2024 2024年			
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions
		董事袍金	薪金、津貼及同類福利	酌情花紅	退休計劃供款
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2024 Total			
		2024年總計			
		RMB'000			
		人民幣千元			
Directors:	董事：				
Mr Fu Bin	付斌先生	-	-	-	-
Mr Qian Zhijia	錢治家先生	-	-	-	-
Ms Lyu Jing (appointed as Non-executive Director on 8 May 2024)	呂菁女士(於2024年5月8日獲委任非執行董事)	-	-	-	-
Mr Zhou Yuanhong (resigned on 8 May 2024)	周遠鴻先生(於2024年5月8日辭任)	-	-	-	-
Mr Gao Xiangzhong (resigned on 25 March 2025)	高向眾先生(於2025年3月25日辭任)	-	-	-	-
Mr Qi Zhenzhong (appointed as Non-executive Director on 25 March 2025)	戚振忠先生(於2025年3月25日獲委任非執行董事)	-	-	-	-
Dr Liu Xiao Feng	劉曉峰博士	274	-	-	-
Mr Sun Patrick	辛定華先生	274	-	-	-
Mr Tsang Yok Sing Jasper	曾鈺成先生	274	-	-	-
		822	-	-	-

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11 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS 11 董事及員工之酬金(續) (CONTINUED)

		2023 2023年			
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions
		薪金、津貼及同類福利	薪金、津貼及同類福利	酌情花紅	退休計劃供款
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		2023 Total			
		2023年總計			
		RMB'000			
		人民幣千元			
Directors:	董事：				
Mr Fu Bin	付斌先生	—	—	—	—
Mr Qian Zhijia	錢治家先生	—	—	—	—
Mr Zhou Yuanhong	周遠鴻先生	—	—	—	—
Mr Gao Xiangzhong	高向眾先生	—	—	—	—
Dr Liu Xiao Feng	劉曉峰博士	270	—	—	—
Mr Sun Patrick	辛定華先生	270	—	—	—
Mr Tsang Yok Sing Jasper	曾鈺成先生	270	—	—	—
		810	—	—	—
					810

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綜合財務報表附註

For the year ended 31 December 2024
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11 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from other CNPC group companies they are employed to. No apportionment has been made as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to other CNPC group companies.

The five individuals whose emoluments were the highest in the Group for the year including zero (2023: zero) director whose emolument is reflected in the analysis presented above. The emoluments paid or payable to the remaining five (2023: five) individuals during the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	5,243	5,054
Discretionary bonuses	酌情花紅	—	—
Retirement scheme contributions	退休計劃供款	452	451
		5,695	5,505

The emoluments fell within the following band:	酬金介乎下列範圍：	Number of Individuals 個別人數	
Below HK\$1,000,000	1,000,000港元以下	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	4

None of the Directors has waived their remuneration during the year ended 31 December 2024 (2023: Nil).

During the year ended 31 December 2024, the Company did not incur any severance payment to any director or the five highest paid individuals for loss of office or any payment as inducement to any director or the five highest paid individuals to join the Company (2023: Nil).

11 董事及員工之酬金(續)

除上文披露的董事薪酬外，本公司若干董事亦從其受聘的其他中油集團公司收取薪酬。由於董事認為於彼等對本集團的服務與彼等對其他中油集團公司的服務之間分攤該金額不切實際，故並無作出分攤。

本年度本集團五名最高酬金人士包括零名(2023年：零名)董事，彼等之酬金已於上述分析中反映。年內支付或應付予餘下五名(2023年：五名)人士之酬金如下：

截至2024年12月31日止年度，概無董事放棄其酬金(2023年：無)。

截至2024年12月31日止年度，本公司並無因任何董事或五名最高薪酬人士離職而支付遣散費或支付任何款項作為任何董事或五名最高薪酬人士加入本公司之補償(2023年：無)。

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12 INCOME TAX EXPENSE

12 所得稅費用

		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	3,066	3,165
– Overseas	– 海外	42	107
		3,108	3,272
Deferred tax (Note 30(b))	遞延稅項 (附註 30(b))	20	66
		3,128	3,338

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% (2023: 25%). The operations of the Group in certain regions in the Mainland China are qualified for tax incentives in the form of a preferential income tax rates ranging from 15% to 20% (2023: 15% to 20%).

Hong Kong Profits Tax has not been provided for as the Group has no assessable profit subject to Hong Kong Profits Tax for the year (2023: Nil).

Income tax on overseas profits has been calculated on the estimated relevant assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group's operations are mainly located in the PRC where Pillar Two income tax legislation is not implemented. So far the Pillar Two model didn't have a significant impact on the consolidated financial statements and no Pillar Two income tax was recognized during the year ended 31 December 2024.

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%（2023年：25%）。本集團在中國內地若干地區之經營符合稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20%（2023年：15%至20%）。

由於本集團於本年度並無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備（2023年：無）。

海外溢利之所得稅已按本年度之估計相關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。

2021年，經濟合作與發展組織發佈了適用於大型跨國企業的全新全球最低稅改方案的全球反侵蝕稅制規則（「第二支柱模型規則」）。本集團的營運主要位於尚未實施第二支柱所得稅法規的中華人民共和國境內。到目前為止，第二支柱模型規則對合併財務報表沒有產生重大影響，在截至2024年12月31日的年度內，也沒有確認第二支柱所得稅。

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12 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax expense differs from the theoretical amount that would arise using the corporate income tax rate in the Mainland China applicable to the Group as follows:

12 所得稅費用(續)

本集團除所得稅費用前溢利之稅款與按照適用於本集團之中國內地企業所得稅稅率所計算之理論金額之差異如下：

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Profit before income tax expense	除所得稅費用前溢利	12,635	12,593
Tax calculated at a tax rate of 25% (2023: 25%)	按稅率25%(2023年: 25%) 計算之稅項	3,159	3,148
Effect of different tax rates	稅率差異之影響	(297)	(193)
Tax effect of income not subject to tax	毋須繳稅收入之稅務影響	(174)	(93)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	211	275
Tax effect of share of profits less losses of associates	應佔聯營公司溢利減虧損之 稅務影響	(114)	(89)
Tax effect of share of profits less losses of joint ventures	應佔合資企業溢利減虧損之 稅務影響	(92)	(98)
Tax effect of deferred tax not recognised	未確認遞延稅項之稅務影響	111	117
Tax effect of withholding tax on dividends received or receivable	已收或應收股息之預扣稅之 稅務影響	324	271
Income tax expense	所得稅支出	3,128	3,338

The income tax rate used in the calculation above is the Mainland China tax rate which is the jurisdiction where the operations of the Group are substantially based.

上表計算所用之所得稅稅率為中國內地稅率，中國內地為本集團主要業務經營所在之司法管轄區。

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13 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 RMB 5,960 million respectively (2023: RMB5,682 million), and the weighted average number of ordinary shares in issue during the year ended 31 December 2024 of approximately 8,659 million shares (2023: 8,659 million shares).
- (b) Diluted earnings per share from continuing and discontinued operations for the year ended 31 December 2024 and 2023 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

13 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約人民幣5,960百萬元（2023年：人民幣5,682百萬元），以及截至2024年12月31日止年度已發行普通股加權平均數約8,659百萬股（2023年：8,659百萬股）計算。
- (b) 由於並無潛在攤薄已發行普通股，故截至2024年及2023年12月31日止年度之持續及已終止持續經營業務的每股攤薄盈利與每股基本盈利相同。

14 DIVIDEND ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

- (i) Dividends proposed to shareholders of the Company attributable to the year

14 本公司股東應佔股息

- (i) 本年度擬派發予本公司股東的股息

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Proposed final dividend for 2024 (note (a))	擬派發之2024年末期 股息（附註 (a)）	1,314	—
Interim dividend for 2024 (note (b))	2024年中期股息 （附註 (b)）	1,421	—
Final dividend for 2023 (note (c))	2023年末期股息 （附註 (c)）	—	2,457

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14 DIVIDEND ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (CONTINUED)

(i) Dividends proposed to shareholders of the Company attributable to the year (Continued)

Notes:

- (a) At the meeting on 25 March 2025, the Board of Directors proposed final dividend attributable to shareholders of the Company in respect of 2024 of RMB15.17 cents per share amounting to a total of approximately RMB1,314 million. The amount is based on approximately 8,659 million shares in issue as at 25 March 2025. The consolidated financial statements do not reflect this dividend payable as the final dividend was proposed after the date of the statement of financial position and will be accounted for in equity as an appropriation of retained earnings in the year ending 31 December 2025 when it is approved at the 2025 Annual General Meeting.
- (b) 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 which was paid on 31 October 2024. (six months ended 30 June 2023: Nil).
- (c) 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.

(ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

14 本公司股東應佔股息(續)

(i) 本年度擬派發予本公司股東的股息(續)

附註：

- (a) 於2025年3月25日舉行的會議上，董事會建議就2024年向本公司股東派發末期股息每股人民幣15.17分，合共約為人民幣1,314百萬元。該金額基於2025年3月25日約8,659百萬股已發行股份計算。綜合財務報表並未反映該應付股息，因為末期股息乃於財務狀況表日期後建議，並將在2025年股東週年大會上獲得批准後作為截至2025年12月31日止年度的滾存盈利分配計入權益。
- (b) 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，並已於2024年10月31日支付(截至2023年6月30日止六個月：無)。
- (c) 2023年本公司股東應佔末期股息每股人民幣28.38分，為數合共約人民幣2,457百萬元，已於2024年5月30日在股東週年大會上獲股東批准。該金額基於2024年3月25日約8,659百萬股已發行股份計算，並已於2024年7月18日支付。

(ii) 上一財政年度應付本公司股東的股息(於本年度批准及支付)

	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Final dividend in respect of the previous financial year, approved and paid during the year 上一財政年度的末期股息(於本年度批准及支付)	2,457	2,198

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Leasehold land leased for own use	Oil and gas properties	Equipment and machinery	Motor vehicles	Others	Construction in progress	Total
		樓宇	租賃以作自用之租賃土地	石油及天然氣物業	設備及機器	汽車	其他	在建工程	總額
		RMB'million	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	人民幣百萬元
Cost	成本								
Balances at 1 January 2023	於2023年1月1日結餘	5,063	4,876	9,983	79,177	1,717	4,100	13,309	118,225
Currency translation differences	貨幣匯兌差額	2	-	52	1	1	-	2	58
Additions	添置	349	351	37	325	62	57	3,541	4,722
Acquisition through business combination	透過業務合併進行收購	11	14	-	50	-	1	-	76
Disposals	處置	(477)	(197)	(8,556)	(1,700)	(424)	(224)	(62)	(11,640)
Transfers	轉撥	217	-	-	4,376	14	202	(4,809)	-
Reclassification	重新分類	154	-	-	(405)	(1)	252	-	-
Balances at 31 December 2023	於2023年12月31日結餘	5,319	5,044	1,516	81,824	1,369	4,388	11,981	111,441
Balances at 1 January 2024	於2024年1月1日結餘	5,319	5,044	1,516	81,824	1,369	4,388	11,981	111,441
Currency translation differences	貨幣匯兌差額	1	-	27	1	1	-	-	30
Additions	添置	303	312	35	75	59	142	4,061	4,987
Acquisition through business combination	透過業務合併進行收購	-	7	-	-	-	-	-	7
Disposals	處置	(390)	(279)	-	(1,989)	(252)	(221)	(45)	(3,176)
Transfers	轉撥	114	7	-	3,310	11	94	(3,536)	-
Reclassification	重新分類	221	-	-	(1,356)	6	1,129	-	-
Balances at 31 December 2024	於2024年12月31日結餘	5,568	5,091	1,578	81,865	1,194	5,532	12,461	113,289

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備（續）

		Buildings	Leasehold land leased for own use	Oil and gas properties	Equipment and machinery	Motor vehicles	Others	Construction in progress	Total
		樓宇	租賃以作自用 之租賃土地	天然氣物業	設備及機器	汽車	其他	在建工程	總額
		RMB'million	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	人民幣百萬元
Accumulated Depreciation and Impairment	累計折舊及減值								
Balances at 1 January 2023	於2023年1月1日結餘	1,934	473	9,561	30,567	1,349	2,159	2,648	48,691
Currency translation differences	貨幣匯兌差額	1	-	31	1	1	-	-	34
Charge for the year	本年度支出	380	190	195	3,868	62	211	-	4,906
Disposals	處置	(389)	(84)	(8,537)	(933)	(406)	(200)	(41)	(10,590)
Impairment	減值	34	-	-	273	3	30	28	368
Reclassification	重新分類	55	-	-	(135)	(1)	81	-	-
Balances at 31 December 2023	於2023年12月31日結餘	2,015	579	1,250	33,641	1,008	2,281	2,635	43,409
Balances at 1 January 2024	於2024年1月1日結餘	2,015	579	1,250	33,641	1,008	2,281	2,635	43,409
Currency translation differences	貨幣匯兌差額	1	-	24	1	1	-	-	27
Charge for the year	本年度支出	392	196	16	4,225	53	196	-	5,078
Disposals	處置	(299)	(93)	-	(1,794)	(228)	(146)	(27)	(2,587)
Impairment	減值	46	-	-	(267)	-	40	746	565
Reclassification	重新分類	57	-	-	(523)	5	461	-	-
Balances at 31 December 2024	於2024年12月31日結餘	2,212	682	1,290	35,283	839	2,832	3,354	46,492
Net book value:	賬面淨值：								
Balances at 31 December 2024	於2024年12月31日結餘	3,356	4,409	288	46,582	355	2,700	9,107	66,797
Balances at 31 December 2023	於2023年12月31日結餘	3,304	4,465	266	48,183	361	2,107	9,346	68,032

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The buildings of the Group are mainly located in the PRC.

Other assets mainly comprises of containers, roads, bridges and others.

Certain of the Group's property, plant and equipment are situated on leasehold land in the PRC which was granted for use by the relevant government authorities to the Group at nil consideration with no specific terms of usage.

As at 31 December 2024, certain property, plant and equipment of the Group amounting to RMB906 million (2023: RMB818 million) were mortgaged to banks for loan facilities granted to the Group.

Uncertainty in future LNG prices, production costs, changes in operating conditions and economic outlook gave rise to possible indicators that the carrying amount of the property, plant and equipment attributable to the LNG processing plants as at 31 December 2024 might be impaired. Each LNG processing plant operated by the Group has been identified as a separate cashgenerating unit ("CGU") for impairment assessment purposes. The Group has conducted impairment tests and the recoverable amounts are determined using the higher of fair value less costs to sell and value in use, which involved significant assumptions such as future LNG prices, future production costs and discount rates.

As at 31 December 2024, the cost, accumulated depreciation, accumulated impairment and net book value of Group's property, plant and equipment relating to the Group's LNG processing plants were RMB14,146 million, RMB3,858 million, RMB4,111 million and RMB 6,177 million, respectively (2023: RMB14,693 million, RMB3,581 million, RMB4,313 million and RMB6,799 million, respectively). As at 31 December 2024, RMB 678 million impairment was recognised and RMB395 million reversal of impairment was recognised for LNG processing plants. (2023: Nil).

Discounted cash flow was used in value in use calculation of the LNG processing plants. Future cash flows were discounted using pre-tax discount rates ranging from 11.00% to 15.36% for the current year (2023: 12.84% to 16.38%).

15 物業、廠房及設備(續)

本集團之樓宇主要位於中國。

其他資產主要包括集裝箱、道路、橋樑及其他。

本集團若干物業、廠房及設備均位於中國之租賃土地上，而該土地已由相關政府機關以零代價劃撥予本集團使用，且無特定使用期限。

於2024年12月31日，本集團為數人民幣906百萬元（2023年：人民幣818百萬元）的若干物業、廠房及設備已就本集團獲授之貸款融資抵押予銀行。

未來LNG價格及生產成本的不確定性，以及經營狀況及經濟前景的變化，導致可能出現的跡象表明截至2024年12月31日LNG加工廠應佔物業、廠房及設備的賬面價值可能會減值。本集團營運的各LNG加工廠已被識別為單一現金產生單位（「現金產生單位」）以進行減值評估。本集團已進行減值測試，可收回金額採用公平值扣除處置成本與使用價值其兩者中較高者的金額確認，其中涉及未來LNG價格、未來生產成本及折現率等重大假設。

於2024年12月31日，與本集團LNG加工廠相關的本集團物業、廠房及設備的成本、累計折舊、累計減值及賬面淨值分別為人民幣14,146百萬元、人民幣3,858百萬元、人民幣4,111百萬元及人民幣6,177百萬元（2023年：分別為人民幣14,693百萬元、人民幣3,581百萬元、人民幣4,313百萬元及人民幣6,799百萬元）。截至2024年12月31日止年度，本集團確認LNG工廠減值人民幣678百萬元，確認減值撥回人民幣395百萬元（2023年：無）。

折現現金流量用於計算LNG工廠使用價值。本年度，未來現金流量乃使用介乎11.00%至15.36%（2023年：12.84%至16.38%）的稅前折現率進行折現。

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset is as follows:

			31 December 2024 2024年 12月31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
		Notes 附註		
Buildings	樓宇	(i)	451	409
Leasehold land leased for own use	租賃以作自用之租賃土地	(ii)	4,409	4,465
Equipment and machinery	設備及機器	(iii)	64	107
Motor vehicles	汽車		33	12
Others	其他項目		165	102
			5,122	5,095

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃相關之支出項目之分析如下：

			2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產折舊支出：			
Buildings	樓宇		242	224
Leasehold land leased for own use	租賃以作自用之租賃土地		196	194
Equipment and machinery	設備及機器		30	42
Motor vehicles	汽車		12	9
Others	其他		51	49
			531	518
Interest on lease liabilities (Note 9)	租賃負債利息(附註9)		28	32
Expense relating to short-term leases	與短期租賃相關之支出		355	431

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB801 million (2023: RMB690 million). No right-of-use assets (2023: Nil) was acquired through business combination during the year ended 31 December 2024.

Details of total cash outflows for leases is set out in Notes 25(c).

(i) Buildings

The Group has obtained the right to use buildings as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 2 to 10 years.

(ii) Leasehold land leased for own use

The Group has obtained the right to use of certain leasehold land in the PRC. The leases typically run for a period of 10 to 50 years.

(iii) Equipment and machinery

The Group leases equipment and machinery under leases expiring from 16 to 20 years. Some leases include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option.

15 物業、廠房及設備(續)

使用權資產(續)

年內，使用權資產添置為人民幣801百萬元（2023年：人民幣690百萬元）。截至2024年12月31日止年度並無透過業務合併獲得（2023年：無）使用權資產。

租賃現金流出總額之詳情載列於附註25(c)。

(i) 樓宇

本集團已透過租賃合約取得用作其貨倉及辦公室之樓宇之使用權。一般而言，有關租賃初步為期兩年至十年。

(ii) 租賃以作自用之租賃土地

本集團已取得若干位於中國之租賃土地之使用權。一般而言，有關租賃為期十年至五十年。

(iii) 設備及機器

本集團根據於十六年至二十年內屆滿之租賃去租賃設備及機器。部分租賃包含選擇權，於租期屆滿時可按被視為議價購買選擇權之價格購買有關租賃設備。

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15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation methods and useful life

Depreciation to write-off the cost of each asset, other than oil and gas properties, to their residual values over their estimated useful lives is calculated using the straight-line method.

The Group uses the following useful lives for depreciation purposes:

– Buildings	40 years or over the remaining period of respective leases whichever is the shorter
– Leasehold land leased for own use	lease term
– Natural gas pipelines	10–30 years
– Equipment and machinery	4–30 years
– Motor vehicles	4–14 years
– Others	5–12 years

The cost of oil and gas properties is amortised at the field level based on the units of production method.

No depreciation is provided for construction in progress until the assets are completed and ready for use.

See Note 40(e) for the other accounting policies relevant to property, plant and equipment.

15 物業、廠房及設備(續)

折舊方法和使用年限

折舊乃採用直線法計算以按其估計可使用年期撇銷每項資產(石油及天然氣物業除外)之成本至其剩餘價值。

本集團採用以下可使用年期用作折舊：

—樓	40年或各租賃之餘下期限(以較短者為準)
—租賃以作自用之租賃土地	租賃期
—天然氣管道	10–30年
—設備及機器	4–30年
—汽車	4–14年
—其他	5–12年

石油及天然氣物業之成本乃以油田為單位按單位產量法予以攤銷。

在建工程在完工及可投入使用前不計提折舊。

其他與物業、廠房及設備相關之會計政策見附註40(e)。

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16 INVESTMENTS IN ASSOCIATES

There is no individually material associate which significantly affects the results and net assets of the Group at 31 December 2024.

Aggregate information of associates that are not individually material:

16 於聯營公司之投資

並無個別屬重要之聯營公司對本集團於2024年12月31日之業績及資產淨值造成重大影響。

個別不重要之聯營公司之合併資料：

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別不重要之聯營公司於綜合財務報表之總賬面值	8,567	7,980
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之總金額		
– Profit	– 溢利	599	466
– Other comprehensive income	– 其他全面收益	31	5
Total comprehensive income	全面收益總額	630	471

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綜合財務報表附註

For the year ended 31 December 2024
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17 INVESTMENTS IN JOINT VENTURES

There is no individually material joint venture which significantly affects the results and net assets of the Group at 31 December 2024.

Aggregate information of joint ventures that are not individually material:

17 於合資企業之投資

並無個別屬重要之合資企業對本集團於2024年12月31日之業績及資產淨值造成重大影響。

個別不重要之合資企業之合併資料：

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別不重要之合資企業於綜合財務報表之總賬面值	6,157	6,109
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合資企業之總金額		
– Profit	– 溢利	527	579
– Other comprehensive income	– 其他全面收益	20	23
Total comprehensive income	全面收益總額	547	602

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18 INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries are set out in Note 36.

The following tables list out the information related to PetroChina Jiangsu LNG Co., Ltd. ("Jiangsu LNG") which is a subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts of NCI portion before any inter-company elimination.

18 於附屬公司之投資

有關主要附屬公司之詳情載於附註36。

下表列出中國石油江蘇液化天然氣有限公司(「江蘇LNG」)之相關資料。該公司為本集團擁有重大非控制性權益(「非控制性權益」)的附屬公司。以下所呈列之財務資料概要指於任何公司間沖銷前非控制性權益部分之金額。

		Jiangsu LNG 江蘇 LNG	
		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
NCI percentage	非控制性權益百分比	45%	45%
Current assets	流動資產	2,994	2,668
Non-current assets	非流動資產	3,825	4,148
Current liabilities	流動負債	(210)	(236)
Non-current liabilities	非流動負債	(89)	(92)
Net assets	資產淨值	6,520	6,488
Carrying amount of NCI	非控制性權益賬面值	2,934	2,920
Revenue	收入	2,802	2,798
Profit and total comprehensive income for the year	年內溢利及全面收益總額	1,532	1,671
Profit allocated to NCI	分配至非控制性權益之溢利	689	752
Dividend paid to NCI	已付非控制性權益之股息	675	765
Cash flows generated from operating activities	經營業務所得之現金流量	1,874	2,269
Cash flows (used in)/generated from investing activities	投資業務(所用)/產生之現金流量	(380)	274
Cash flows used in financing activities	融資活動所用之現金流量	(1,500)	(2,536)

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18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out the information related to PetroChina Jingtang LNG Co., Ltd. ("Jingtang LNG") which is a subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts of NCI portion before any inter-company elimination.

18 於附屬公司之投資(續)

下表列出中國石油京唐液化天然氣有限公司(「京唐LNG」)之相關資料。該公司為本集團擁有重大非控制性權益(「非控制性權益」)的附屬公司。以下所呈列之財務資料概要指於任何公司間沖銷前非控制性權益部分之金額。

		Jingtang LNG 京唐LNG	
		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
NCI percentage	非控制性權益百分比	49%	49%
Current assets	流動資產	3,309	3,230
Non-current assets	非流動資產	3,548	3,796
Current liabilities	流動負債	(246)	(854)
Non-current liabilities	非流動負債	(6)	(2)
Net assets	資產淨值	6,605	6,170
Carrying amount of NCI	非控制性權益賬面值	3,236	3,023
Revenue	收入	2,071	2,193
Profit and total comprehensive income for the year	年內溢利及全面收益總額	1,034	1,052
Profit allocated to NCI	分配至非控制性權益之溢利	507	515
Dividend paid to NCI	已付非控制性權益之股息	294	294
Cash flows generated from operating activities	經營業務所得之現金流量	1,284	1,457
Cash flows used in investing activities	投資業務所用之現金流量	(576)	(1,442)
Cash flows used in financing activities	融資活動所用之現金流量	(1,203)	(2)

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19 INTANGIBLE ASSETS

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

19 無形資產

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：

		2024 2024年			2023 2023年		
		Goodwill 商譽	Others 其他	Total 總計	Goodwill 商譽	Others 其他	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
At 1 January	於1月1日	516	1,239	1,755	515	1,334	1,849
Additions	添置	-	6	6	-	3	3
Currency translation differences	貨幣匯兌差額	-	-	-	-	1	1
Acquisition through business combination	透過業務合併進行收購	-	-	-	1	-	1
Disposal	處置	-	(43)	(43)	-	(13)	(13)
Amortisation for the year (note (i))	本年度攤銷(附註(i))	-	(82)	(82)	-	(86)	(86)
Impairment	減值	(110)	-	(110)	-	-	-
At 31 December	於12月31日	406	1,120	1,526	516	1,239	1,755

- (i) The additions of goodwill were mainly due to the Group's acquisition transactions of natural gas sales segment. Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

See Note 40(f) for the other accounting policies relevant to intangible assets.

- (i) 商譽添置主要由於本集團天然氣銷售板塊的收購交易。具有有限可使用年期之無形資產之攤銷乃於資產估計可使用年期內以直線法在損益中扣除。

攤銷的年期及方法均每年審閱。

其他與無形資產相關之會計政策見附註40(f)。

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20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公平值計入其他全面收益之金融資產

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Equity securities designated at FVOCI:	指定為按公平值計入其他全面收益計量之股本證券：		
– Listed in Australia	– 於澳大利亞上市	19	25
– Listed in Hong Kong	– 於香港上市	3	3
– Listed in the Mainland China	– 於中國大陸上市	199	289
– Unlisted in the Mainland China	– 於中國大陸非上市	43	43
		264	360

The carrying amounts of the Group's financial assets at fair value through other comprehensive income in the consolidated statement of financial position by the measurement hierarchy are set out in Note 3.3(a).

本集團於綜合財務狀況表按計量等級劃分的按公平值計入其他全面收益之金融資產之賬面值載於附註3.3(a)。

The Group designated financial assets at fair value through other comprehensive income at FVOCI, as the investments are held for strategic purposes.

由於有關投資乃根據策略用途而持有，因此本集團指定按公平值計入其他全面收益之金融資產為按公平值計入其他全面收益計量。

No dividends were received on these investments during the year (2023: Nil). Fair value loss on financial assets at fair value through other comprehensive income of RMB95 million (2023: Gain RMB33 million), net of tax of RMB1 million (2023: RMB8 million) was recognised in other comprehensive income during the year.

本年度並無就該等投資收取任何股息（2023年：無）。按公平值計入其他全面收益之金融資產的公平值虧損人民幣95百萬元（2023年：收益人民幣33百萬元）（扣除稅項人民幣1百萬元（2023年：人民幣8百萬元））年內於其他全面收益確認。

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21 OTHER NON-CURRENT ASSETS

Other non-current assets mainly comprise prepaid construction costs.

21 其他非流動資產

其他非流動資產主要包括預付建造成本。

22 INVENTORIES

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Natural gas	天然氣	1,130	1,152
Crude oil and others	原油及其他	1	3
		1,131	1,155

22 存貨

23 ACCOUNTS RECEIVABLE

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Accounts Receivable	應收賬款	3,325	2,664
Loss allowance	虧損撥備	(781)	(687)
		2,544	1,977

23 應收賬款

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23 ACCOUNTS RECEIVABLE (CONTINUED)

Ageing analysis

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:

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Within 3 months	三個月以內	1,713	1,386
Between 3 to 6 months	三個月至六個月內	58	66
Between 6 to 12 months	六個月至十二個月內	252	111
Over 12 months	十二個月以上	521	414
		2,544	1,977

The Group's revenue from rendering of terminal services and sales of crude oil are 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. Further details on the Group's credit policy and credit risk and expected credit loss arising from accounts receivable are set out in Note 3.1(b).

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，而銷售天然氣以現金支付或信貸期不超過90日。本集團信貸政策及因應收賬款產生之信貸風險及預期信貸虧損之進一步詳情，載列於附註3.1(b)。

24 PREPAYMENTS AND OTHER CURRENT ASSETS

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Prepayments	預付款	4,744	5,111
Other receivables, net of credit losses	其他應收款項，扣除信貸虧損後	1,414	1,371
Contract assets	合同資產	1,282	1,210
Loans to third parties	向第三方提供貸款	16	33
Dividends receivable	應收股息	50	3
Value-added tax recoverable	可收回增值稅	547	548
Other current assets	其他流動資產	417	202
		8,470	8,478

24 預付款及其他流動資產

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25 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Cash at bank and on hand	銀行及手頭現金	27,815	25,043
Short-term bank deposits	短期銀行存款	12	2,310
Time deposits with maturities over three months	到期日超過三個月之定期存款	17,265	18,235
Cash and cash equivalents and time deposits	現金及現金等值項目及定期存款	45,092	45,588
Less: time deposits with maturities over three months	減：到期日超過三個月之定期存款	(17,265)	(18,235)
Cash and cash equivalents	現金及現金等值項目	27,827	27,353

As at 31 December 2024, cash at bank and bank deposits carried interest at prevailing weighted average market rate of 0.26% per annum (2023: 0.33% per annum).

Included in bank deposits, cash at bank and on hand are amounts of approximately RMB25,479 million (2023: RMB23,378 million) denominated in RMB which are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

25 現金及現金等值項目

(a) 現金及現金等值項目包括

於2024年12月31日，銀行現金及銀行存款按現行加權平均市場年利率0.26%（2023年：年利率0.33%）計息。

銀行存款、銀行及手頭現金包括存放於中國內地銀行並以人民幣計值之款額約人民幣25,479百萬元（2023年：人民幣23,378百萬元）。該等以人民幣計值之結餘兌換為外幣及將資金匯出中國內地均須符合中國政府頒佈之外匯管制規則及法規。

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25 CASH AND CASH EQUIVALENTS (CONTINUED)

(a) Cash and cash equivalents comprise (Continued)

The carrying amounts of bank deposits, cash at bank and at hand are denominated in the following currencies:

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
RMB	人民幣	41,906	43,215
US Dollar	美元	2,717	1,922
Thai Baht	泰銖	423	406
HK Dollar	港元	39	34
Other	其他	7	11
Cash and cash equivalents and time deposits	現金及現金等值項目及 定期存款	45,092	45,588

25 現金及現金等值項目(續)

(a) 現金及現金等值項目包括(續)

銀行存款、銀行及手頭現金的賬面值以下列貨幣列值：

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25 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

25 現金及現金等值項目(續)

(b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流量將分類為融資活動所產生的現金流量的負債。

		Borrowings 借貸 RMB'million 人民幣百萬元	Lease liabilities 租賃負債 RMB'million 人民幣百萬元	Dividend payables 應付股息 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
At 1 January 2024	於2024年1月1日	24,491	711	424	25,626
Changes from financing cash flows:	融資現金流量變動：				
Increase in borrowings	借貸增加	6,457	-	-	6,457
Repayment of borrowings	償還借貸	(7,184)	-	-	(7,184)
Capital element of lease rentals paid	已付租賃租金本金部份	-	(486)	-	(486)
Interest element of lease rentals paid	已付租賃租金利息部份	-	(28)	-	(28)
Interest paid	已付利息	(740)	-	-	(740)
Dividends paid to shareholders of the Company	已付本公司股東股息	-	-	(3,878)	(3,878)
Other dividends paid	已付其他股息	-	-	(3,218)	(3,218)
Total changes from financing cash flows	融資現金流量變動總額	(1,467)	(514)	(7,096)	(9,077)
Effect of foreign exchange rate changes	匯率變動之影響	39	-	-	39
Other changes:	其他變動：				
Net changes in lease liabilities during the year	年內租賃負債淨變動	-	592	-	592
Interest expenses	利息開支	807	28	-	835
Dividends to shareholders of the Company	本公司股東股息	-	-	3,878	3,878
Disposal of subsidiaries	處置附屬公司	(408)	-	-	(408)
Dividends to non-controlling interests	非控制性權益股息	-	-	2,952	2,952
Total other changes	其他變動總額	399	620	6,830	7,849
At 31 December 2024	於2024年12月31日	23,462	817	158	24,437

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25 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

25 現金及現金等值項目(續)

(b) 融資活動所產生的負債對賬(續)

		Borrowings 借貸 RMB'million 人民幣百萬元	Lease liabilities 租賃負債 RMB'million 人民幣百萬元	Dividend payables 應付股息 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
At 1 January 2023	於2023年1月1日	25,081	770	133	25,984
Changes from financing cash flows:	融資現金流量變動：				
Increase in borrowings	借貸增加	6,156	—	—	6,156
Repayment of borrowings	償還借貸	(6,870)	—	—	(6,870)
Capital element of lease rentals paid	已付租賃租金本金部份	—	(448)	—	(448)
Interest element of lease rentals paid	已付租賃租金利息部份	—	(32)	—	(32)
Interest paid	已付利息	(935)	—	—	(935)
Dividends paid to shareholders of the Company	已付本公司股東股息	—	—	(2,198)	(2,198)
Other dividends paid	已付其他股息	—	—	(2,257)	(2,257)
Total changes from financing cash flows	融資現金流量變動總額	(1,649)	(480)	(4,455)	(6,584)
Effect of foreign exchange rate changes	匯率變動之影響	96	—	—	96
Other changes:	其他變動：				
Net changes in lease liabilities during the year	年內租賃負債淨變動	—	389	—	389
Interest expenses	利息開支	963	32	—	995
Dividends to shareholders of the Company	本公司股東股息	—	—	2,198	2,198
Dividends to non-controlling interests	非控制性權益股息	—	—	2,548	2,548
Total other changes	其他變動總額	963	421	4,746	6,130
At 31 December 2023	於2023年12月31日	24,491	711	424	25,626

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25 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within operating cash flows	經營現金流量中	752	749
Within investing cash flows	投資現金流量中	148	216
Within financing cash flows	融資現金流量中	514	480
		1,414	1,445

These amounts relate to the following:

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Lease rentals paid	已付租賃租金	1,266	1,229
Additions of leasehold lands leased for own use	添置租賃作自用之租賃土地	148	216
		1,414	1,445

25 現金及現金等值項目(續)

(c) 租賃現金流出總額

就租賃計入綜合現金流量表之金額包括以下各項：

該等金額與下列各項有關：

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26 SHARE CAPITAL

26 股本

	Number of ordinary shares million 普通股數目 百萬股	Nominal value of ordinary shares HK\$'million 普通股面值 百萬港元
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Authorised:

法定：

Ordinary shares of HK\$0.01 each

每股面值0.01港元之普通股

At 1 January 2023,
31 December 2023,
1 January 2024 and
31 December 2024

於2023年1月1日、
2023年12月31日、
2024年1月1日及
2024年12月31日

16,000

160

	Number of ordinary shares million 普通股數目 百萬股	Nominal value of ordinary shares RMB'million 普通股面值 人民幣百萬元
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Issued and fully paid:

已發行及悉數繳付：

1,266

1,229

Ordinary shares of HK\$0.01 each

每股面值0.01港元之普通股

At 1 January 2023,
31 December 2023,
1 January 2024 and
31 December 2024

於2023年1月1日、
2023年12月31日、
2024年1月1日及
2024年12月31日

8,659

71

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27 OTHER RESERVES

(a) Movements in components of other reserves

27 其他儲備

(a) 其他儲備組成變動

		Group 本集團								
		Share premium	Contributed surplus	Merger reserve	Fair value reserve (non- recycling) 公平值儲備 (不可轉回至 損益)	Translation reserve	Others	Subtotal	Retained earnings	Total
		股份溢價 RMB'million 人民幣百萬元	實繳盈餘 RMB'million 人民幣百萬元	合併儲備 RMB'million 人民幣百萬元	損益) RMB'million 人民幣百萬元	匯兌儲備 RMB'million 人民幣百萬元	其他 RMB'million 人民幣百萬元	小計 RMB'million 人民幣百萬元	滾存盈利 RMB'million 人民幣百萬元	總額 RMB'million 人民幣百萬元
		note (i) 附註 (i)	note (ii) 附註 (ii)	note (iii) 附註 (iii)	note (iv) 附註 (iv)	note (v) 附註 (v)	note (vi) 附註 (vi)			
Balances at 31 December 2022 and 1 January 2023	於 2022 年 12 月 31 日 及 2023 年 1 月 1 日 結餘	35,884	109	(8,698)	170	108	4,169	31,742	28,095	59,837
Total comprehensive income for the year	年內全面收益總額	-	-	-	26	(33)	-	(7)	5,682	5,675
Transfer between reserves	儲備間轉撥	-	-	-	-	-	152	152	(152)	-
Final dividend for 2022	2022 年 末期 股息	-	-	-	-	-	-	-	(2,198)	(2,198)
Others	其他	-	-	-	-	-	64	64	-	64
Balances at 31 December 2023	於 2023 年 12 月 31 日 結餘	35,884	109	(8,698)	196	75	4,385	31,951	31,427	63,378
Balances at 31 December 2023 and 1 January 2024	於 2023 年 12 月 31 日 及 2024 年 1 月 1 日 結餘	35,884	109	(8,698)	196	75	4,385	31,951	31,427	63,378
Total comprehensive income for the year	年內全面收益總額	-	-	-	(73)	46	-	(27)	5,960	5,933
Transfer between reserves	儲備間轉撥	-	-	-	-	-	1,212	1,212	(1,212)	-
Final dividend for 2023	2023 年 末期 股息	-	-	-	-	-	-	-	(2,457)	(2,457)
Interim dividend for 2024	2024 年 中期 股息	-	-	-	-	-	-	-	(1,421)	(1,421)
Acquisition of non-controlling interests	向非控制性權益收購	-	-	(362)	-	-	(9)	(371)	-	(371)
Others	其他	-	-	4	-	-	12	16	-	16
Balances at 31 December 2024	於 2024 年 12 月 31 日 結餘	35,884	109	(9,056)	123	121	5,600	32,781	32,297	65,078

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27 OTHER RESERVES (CONTINUED)

27 其他儲備(續)

(a) Movements in components of other reserves (Continued)

(a) 其他儲備組成變動(續)

		Company 本公司				
		Share premium 股份溢價 RMB'million 人民幣百萬元 note (i) 附註 (i)	Contributed surplus 實繳盈餘 RMB'million 人民幣百萬元 note (ii) 附註 (ii)	Subtotal 小計 RMB'million 人民幣百萬元	Retained earnings 滾存盈利 RMB'million 人民幣百萬元	Total 總額 RMB'million 人民幣百萬元
Balances at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日結餘	35,884	109	35,993	10,840	46,833
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,533	1,533
Final dividend for 2022	2022年末期股息	-	-	-	(2,198)	(2,198)
Balances at 31 December 2023	於2023年12月31日結餘	35,884	109	35,993	10,175	46,168
Balances at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日結餘	35,884	109	35,993	10,175	46,168
Total comprehensive income for the year	年內全面收益總額	-	-	-	2,173	2,173
Final dividend for 2023	2023年末期股息	-	-	-	(2,457)	(2,457)
Interim dividend for 2024	2024年中期股息	-	-	-	(1,421)	(1,421)
Balances at 31 December 2024	於2024年12月31日結餘	35,884	109	35,993	8,470	44,463

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27 OTHER RESERVES (CONTINUED)

(b) Nature and purpose of other reserves

Notes:

- (i) Under the Bermuda Companies Act 1981, the share premium account may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.
- (ii) The contributed surplus represents the difference between the consolidated shareholders' net assets value of the subsidiaries at the date on which they were acquired by the Group and the amount of the Company's shares issued for the acquisition.
- (iii) The merger reserve represents the difference between the considerations and the aggregate share capital of subsidiaries acquired under business combinations under common control.
- (iv) The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated as FVOCI that are held at the end of the reporting period.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (vi) Others mainly represent capitalisation of retained earnings by subsidiaries and the statutory surplus reserves. Pursuant to the Company Law of the PRC, the Articles of Association and the resolution of Board of Directors of the Group's subsidiaries established in the Mainland China, these subsidiaries are required to transfer 10% of their respective net profit to statutory surplus reserves. Appropriation to the statutory surplus reserves may be ceased when the fund aggregates to 50% of those subsidiaries' registered capital. The statutory surplus reserves may be used to make good previous years' losses or to increase the capital of those subsidiaries upon approval of their shareholders' meeting.

27 其他儲備(續)

(b) 其他儲備之性質及目的

附註：

- (i) 根據百慕達1981年公司法，股份溢價可由本公司用於繳付即將發行予本公司股東作為已繳足紅股之本公司未發行股份。
- (ii) 實繳盈餘指附屬公司於被本集團收購日期之綜合股東資產淨值與本公司為收購而發行之股份金額之差額。
- (iii) 合併儲備指於共同控制下業務合併所收購附屬公司之代價與總股本之差額。
- (iv) 公平值儲備(不可轉回至損益)包含於報告期末所持指定為按公平值計入其他全面收益計量之股本投資公平值之累積淨變動。
- (v) 匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。
- (vi) 其他主要指附屬公司資本化滾存盈利及法定盈餘公積。根據《中華人民共和國公司法》、章程細則及於中國內地註冊成立之本集團附屬公司董事會決議，此等附屬公司須按各自年溢利淨額之10%提取法定盈餘公積。當法定盈餘公積累計額達到該等附屬公司註冊資本之50%時，可不再計提。法定盈餘公積經其股東大會批准後可用於彌補先前年度虧損，或增加該等附屬公司之股本。

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27 OTHER RESERVES (CONTINUED)

(c) Distributability of other reserves

At 31 December 2024, the aggregate amount of other reserves available for distribution to equity shareholders of the Company, as calculated under the Bermuda Companies Act 1981 was RMB8,470 million (2023: RMB10,175 million). After the end of the reporting period the Directors proposed a final dividend of RMB15.17 cents per ordinary share (2023: Final dividend RMB28.38 cents per ordinary share), amounting to RMB1,314 million (2023: RMB2,457 million) (Note 14). This dividend has not been recognised as a liability at the end of the reporting period.

27 其他儲備(續)

(c) 可分派其他儲備

於2024年12月31日，可供向本公司權益股東分派之其他儲備總金額（根據百慕達1981年公司法計算）為人民幣8,470百萬元（2023年：人民幣10,175百萬元）。於報告期末後，董事建議末期股息每股普通股人民幣15.17分（2023年：董事建議末期股息每股普通股人民幣28.38分），達人民幣1,314百萬元（2023年：人民幣2,457百萬元）（附註14）。該股息於報告期末並未確認為一項負債。

28 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

28 應付賬款及應計負債

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Accounts payable (i)	應付賬款 (i)	3,106	2,790
Contract liabilities (ii)	合約負債 (ii)	12,690	13,596
Salaries and welfare payable	應付薪金及福利	326	381
Accrued expenses	應計開支	22	7
Dividend payable	應付股息	158	424
Interest payable	應付利息	137	182
Construction fee and equipment cost payables	應付建設費及設備成本	5,541	6,892
Amounts due to related parties	應付關聯方款項		
– Non-controlling interests	– 非控制性權益	1	1
– Others	– 其他	1	1
Other payables (iii)	其他應付款項 (iii)	3,242	3,526
		25,224	27,800

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28 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (CONTINUED)

(i) Ageing analysis of accounts payable

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

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within 3 months	三個月內	2,576	2,157
Between 3 to 6 months	三個月至六個月	116	157
Over 6 months	六個月以上	414	476
		3,106	2,790

The typical credit period on purchase of goods is 90 days.

- (ii) As at 31 December 2024, the Group didn't have non-current contract liabilities (2023: RMB28 million which were included under non-current other liabilities and were expected to be recognised as revenue in over 12 months but less than 5 years).

The Group's contract liabilities represent primarily advances received from customers. In certain regions of the PRC, customers of the Group's city gas business are required to use integrated circuit cards and top up in advance before the balances are being deducted upon usage of natural gas. Depending on the market conditions and the customers' credit profile, the Group also requires advance from certain customers for sales of other natural gas products. These advance payments from customers are recognised as contract liabilities until the natural gas products are sold to the customers. During the year ended 31 December 2024, the amount of RMB13,596 million (2023: RMB12,621 million) recognised in contract liabilities at beginning of the year has substantially been recognised as revenue during the year.

28 應付賬款及應計負債(續)

(i) 應付賬款之賬齡分析

截至報告期末，應付賬款按發票日期之賬齡分析如下：

	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within 3 months	2,576	2,157
Between 3 to 6 months	116	157
Over 6 months	414	476
	3,106	2,790

採購貨品之除賬期通常為90日。

- (ii) 於2024年12月31日，本集團無非流動合約負債(2023年：人民幣28百萬元，其已計入非流動其他負債內並預期確認為超過十二個月但少於五年之收入)。

本集團之合約負債指主要來自客戶之墊款。在中國若干地區，本集團之城市燃氣業務客戶須使用集成電路卡及預先增值，方可於使用天然氣後扣減結餘。視乎市況及客戶信貸狀況，本集團於出售其他天然氣產品時亦會要求若干客戶預先付款。該等來自客戶之預付款項在直至天然氣產品已售予客戶為止之前會確認為合約負債。於截至2024年12月31日止年度，年初於合約負債確認之人民幣13,596百萬元(2023年：人民幣12,621百萬元)已於年內大致確認為收入。

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28 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (CONTINUED)

- (iii) The other payables were mainly retention monies for construction and VAT element of advance receipts from customers.
- (iv) The Group is a defendant in certain lawsuits as well as the named party in other proceeding. While the outcomes of such contingencies, lawsuits or other proceeding cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or financial performance of the Group.

28 應付賬款及應計負債(續)

- (iii) 其他應付款主要為工程保留金及預收賬款的增值稅項目。
- (iv) 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。

29 BORROWINGS

29 借貸

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸－無抵押	1,188	2,247
Current portion of long-term borrowings	長期借貸之即期部分	7,945	3,217
		9,133	5,464
Long-term borrowings – secured (note)	長期借貸－有抵押(附註)	2,155	771
Long-term borrowings – unsecured	長期借貸－無抵押	20,119	21,473
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	(7,945)	(3,217)
		14,329	19,027
		23,462	24,491

Note: As at 31 December 2024, the RMB1,878 million (2023: RMB94 million) borrowings were mainly pledged by natural gas charging rights.

As at 31 December 2024, certain property, plant and equipment of the Group amounting to RMB906 million (2023: RMB818 million) were mortgaged to banks for RMB277 million (2023: RMB677 million) loan facilities granted to the Group (Note 15).

附註：於2024年12月31日，人民幣借款1,878百萬元(2023年：人民幣94百萬元)主要以天然氣收費權作為質押。

於2024年12月31日，本集團若干金額為人民幣906百萬元(2023年：人民幣818百萬元)之物業、廠房及設備已就本集團獲授之人民幣277百萬元(2023年：人民幣677百萬元)貸款融資抵押予銀行(附註15)。

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29 BORROWINGS (CONTINUED)

The weighted average interest rate for borrowings as at 31 December 2024 is 2.9% (2023: 3.3%).

The carrying amounts of the borrowings are denominated in the following currencies:

29 借貸(續)

於2024年12月31日，借款的加權平均年利率為2.9%（2023年：3.3%）。

借貸之賬面值按以下貨幣計值：

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
RMB	人民幣	16,215	17,347
US dollar	美元	7,186	7,074
Japanese yen	日圓	1	2
Euro	歐元	60	68
		23,462	24,491

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

於2024年及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	
		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within one year	一年內	3,304	2,932	5,829	2,532
Between one to two years	一至兩年	2,221	2,907	42	4,903
Between two to five years	兩至五年	4,304	3,033	1,467	850
After five years	五年以後	1,891	3,108	4,404	4,226
		11,720	11,980	11,742	12,511

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29 BORROWINGS (CONTINUED)

The following table details the Group's remaining contractual maturity for its borrowings. The information presented is based on the earliest date on which the Group can be required to pay and represents the undiscounted cash flow including principal and interest:

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元	2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Within one year	一年內	3,393	3,363	6,011	2,917
Between one to two years	一至兩年	2,529	2,930	174	5,603
Between two to five years	兩至五年	4,433	3,390	1,836	977
After five years	五年以後	2,376	3,598	4,422	4,401
		12,731	13,281	12,443	13,898

29 借貸(續)

下表詳述本集團之借貸之餘下合約年期。所呈列資料乃以本集團須支付之最早日期為基準，並表示未折現現金流量(包括本金及利息)：

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current tax in the consolidated statement of financial position represents:

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Tax payables in respect of subsidiaries in:	附屬公司於以下國家應付之稅項：		
– the PRC	– 中國	529	558
– Thailand	– 泰國	15	31
		544	589

30 綜合財務狀況表中之所得稅

(a) 綜合財務狀況表中之即期稅項為：

As at 31 December 2024, the Group also had income tax recoverable of RMB4 million (2023: RMB15 million) which were included under “prepayments and other current assets”.

於2024年12月31日，本集團亦擁有可收回所得稅人民幣4百萬元(2023年：人民幣15百萬元)，其已計入「預付款及其他流動資產」項下。

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30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

The movements in the deferred taxation account are as follows:

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
At beginning of the year	於年初	(816)	(743)
Currency translation differences	貨幣匯兌差額	(8)	(6)
Acquisitions through business combination	透過業務合併進行收購	(6)	(9)
Charged to the consolidated profit or loss	於綜合收益中扣除	(20)	(66)
Credited to other comprehensive income	於其他全面收益抵免	1	8
At end of the year	於年末	(849)	(816)

30 綜合財務狀況表中之所得稅 (續)

(b) 已確認之遞延稅項資產及負債：

遞延稅項賬目的變動如下：

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30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (Continued)

Deferred tax balances are attributable to the following items:

30 綜合財務狀況表中之所得稅 (續)

(b) 已確認之遞延稅項資產及負債：(續)

遞延稅項結餘歸屬於以下項目：

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Deferred tax assets:	遞延稅項資產：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	435	389
Impairment of receivables	應收賬款減值	129	122
Tax losses	稅項虧損	420	424
Lease liabilities	租賃負債	185	157
Others	其他	266	202
Total deferred tax assets	遞延稅項資產總額	1,435	1,294
Set-off	抵銷	(273)	(240)
Net deferred tax assets	遞延稅項資產淨額	1,162	1,054
Deferred tax liabilities:	遞延稅項負債：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	770	820
Undistributed profits of PRC and overseas subsidiaries, and associate and joint ventures	中國及海外附屬公司、聯營公司及合資企業的未分配溢利	1,055	816
Revaluation surplus from business combination	業務合併產生的重估盈餘	313	313
Others	其他	146	161
Total deferred tax liabilities	遞延稅項負債總額	2,284	2,110
Set-off	抵銷	(273)	(240)
Net deferred tax liabilities	遞延稅項負債淨額	2,011	1,870

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30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (Continued)

As at 31 December 2024, certain subsidiaries of the Company did not recognise deferred tax asset of deductible tax losses carried forward of RMB1,756 million (2023: RMB1,422 million).

31 COMMITMENTS

Capital commitments

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

	2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
Property, plant and equipment 物業、廠房及設備	3,284	891

32 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 Group and CNPC Group 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 consolidated financial statements, 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 years and balances arising from related party transactions at the end of the years indicated below:

30 綜合財務狀況表中之所得稅 (續)

(b) 已確認之遞延稅項資產及負債：(續)

於2024年12月31日，本公司若干附屬公司並無就已結轉的可扣減稅務虧損人民幣1,756百萬元（2023年：人民幣1,422百萬元）確認遞延稅項資產。

31 承擔

資本承擔

於報告期末簽訂合同但未確認為負債的重大資本支出如下：

32 關聯方交易

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。關聯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、本集團及中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）。

除於綜合財務報表其他部分提供之關聯方資料之外，本集團與其關聯方於年內之一般業務範圍內訂立之重大關聯方交易及年末有關關聯方交易產生之結餘概述如下：

32 RELATED PARTY TRANSACTIONS (CONTINUED)**(a) Transactions with 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.

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

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

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

- Provision of products by the CNPC Group to the Group amounted to approximately RMB 130,282 million (2023: RMB119,317 million) for the year ended 31 December 2024.
- Provision of services by the CNPC Group to the Group amounted to approximately RMB2,552 million (2023: RMB3,281 million) for the year ended 31 December 2024.

32 關聯方交易 (續)**(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和業務聯繫。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聯方或毫無相關人士之間的交易條款有所不同。

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

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

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

- 截至2024年12月31日止年度，中油集團向本集團提供產品約人民幣130,282百萬元（2023年：人民幣119,317百萬元）。
- 截至2024年12月31日止年度，中油集團向本集團提供服務約人民幣2,552百萬元（2023年：人民幣3,281百萬元）。

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32 RELATED PARTY TRANSACTIONS (CONTINUED)

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

(i) (Continued)

- Provision of products by the Group to the CNPC Group amounted to approximately RMB 9,937 million (2023: RMB5,320 million) for the year ended 31 December 2024.
- Provision of services by the Group to the CNPC Group amounted to approximately RMB 8,449 million (2023: RMB4,552 million), which mainly includes natural gas pipeline transmission services and LNG gasification and unloading services provided by the Group, for the year ended 31 December 2024.

- (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 RMB3,237 million and RMB1,671 million (2023: RMB2,677 million and RMB1,769 million), respectively, for the year ended 31 December 2024.

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

32 關聯方交易(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12月31日止年度，本集團向中油集團提供產品約人民幣9,937百萬元（2023年：人民幣5,320百萬元）。
- 截至2024年12月31日止年度，本集團向中油集團提供服務約人民幣8,449百萬元（2023年：人民幣4,552百萬元），主要包括本集團提供的天然氣管道輸氣服務及LNG氣化及卸載服務。

- (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12月31日止年度分別約為人民幣3,237百萬元及人民幣1,671百萬元（2023年：人民幣2,677百萬元及人民幣1,769百萬元）。

上述(i)項之交易根據上市規則第14A章構成關連交易並已遵守有關規定。

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32 RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (iii) As at 31 December 2024 and 2023, amounts due from and to the CNPC Group, and 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:

32 關聯方交易 (續)

(a) 與中油集團、聯營公司及合資企業之交易 (續)

- (iii) 於2024年及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：

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Other non-current assets	其他非流動資產	109	71
Accounts receivable	應收賬款	638	369
Prepayments and other current assets	預付款及其他流動資產	657	271
Accounts payable and accrued liabilities	應付賬款及應計負債	4,122	5,012
Borrowings	借貸	8,627	9,512
Lease liabilities	租賃負債	78	56

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32 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

		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	8	8
Retirement benefits – defined contribution scheme	退休福利—界定供款計劃	—	—
		8	8

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

Apart from the aforementioned transactions and the transactions with the CNPC Group, and associates and joint ventures of the Group, the Group has transactions with other state-controlled entities include 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.

32 關聯方交易(續)

(b) 主要管理層之酬金

		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	8	8
Retirement benefits – defined contribution scheme	退休福利—界定供款計劃	—	—
		8	8

(c) 與中國其他國有實體之交易

除上述交易及與中油集團、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。

33 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 executive management and Executive Directors of the Company.

The Group organises its business around products and services. From the 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 includes the retail sales, distribution and trading of various natural gas products. The Sales of LPG segment includes the wholesales and retail sales of various LPG products. LNG Processing and Terminal segment includes the processing, unloading, storage, gasification and entrucking of LNG. The Exploration and Production segment includes the exploration, development, production and sales of crude oil and natural gas.

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

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

Corporate results, net, mainly refers 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.

33 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，乃由本集團最高管理層及本公司執行董事決定。

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石油和天然氣相關業務，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。

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

本集團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之溢利評估經營板塊之表現（「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。

公司收支淨額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、公司層面產生之一般性和管理費用及利息支出。

公司資產主要包括公司層面所持有之現金及現金等值項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

33 SEGMENT INFORMATION (CONTINUED)

33 板塊資料(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

Gross revenue

總收入

Less: Inter-company adjustment

減：公司間調整

Revenue from external customers

來自外部客戶之收入

Timing of revenue recognition

收入確認時間於

At a point in time

某個時間點

Over time

於一段時間

Segment results

板塊業績

Share of profits less losses of:

應佔溢利減虧損：

– Associates

– 聯營公司

– Joint ventures

– 合資企業

Profit/(loss) before income tax expense

除所得稅費用前溢利／(虧損)

Segment results included:

板塊業績包括：

– Interest income

– 利息收入

– Depreciation, depletion and amortisation

– 折舊、損耗及攤銷

– Interest expenses

– 利息支出

– Net exchange gains/(losses)

– 匯兌收益／(虧損)淨額

As at 31 December 2024

於2024年12月31日

Segment assets

板塊資產

Investments in associates

於聯營公司之投資

Investments in joint ventures

於合資企業之投資

Additions to non-current segment assets during the year

於本年度非流動板塊資產增加

Additions to non-current segment assets through acquisition of subsidiaries during the year

於本年度透過收購附屬公司
非流動板塊資產增加

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For the year ended 31 December 2024
截至2024年12月31日止年度

	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
	153,971	25,692	11,570	171	–	–	191,404
	(1,881)	(91)	(2,386)	–	–	–	(4,358)
	152,090	25,601	9,184	171	–	–	187,046
	149,091	25,601	9,184	171	–	–	184,047
	2,999	–	–	–	–	–	2,999
	152,090	25,601	9,184	171	–	–	187,046
	7,343	772	3,638	(12)	(232)	–	11,509
	546	1	24	28	–	–	599
	313	–	–	207	7	–	527
	8,202	773	3,662	223	(225)	–	12,635
	689	1	158	22	604	(516)	958
	(3,808)	(98)	(1,192)	(19)	(43)	–	(5,160)
	(825)	(4)	(272)	–	(218)	516	(803)
	10	–	–	(2)	(67)	–	(59)
	83,636	5,894	18,151	1,051	18,504	–	127,236
	7,496	56	568	447	–	–	8,567
	4,802	–	–	1,355	–	–	6,157
	3,481	22	1,455	37	6	–	5,001
	131	–	–	–	–	–	131

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

33 SEGMENT INFORMATION (CONTINUED)

33 板塊資料(續)

For the year ended 31 December 2023

Gross revenue
Less: Inter-company adjustment

截至2023年12月31日止年度

總收入
減：公司間調整

Revenue from external customers

來自外部客戶之收入

Timing of revenue recognition

收入確認時間於

At a point in time

某個時間點

Over time

於一段時間

Segment results

板塊業績

Share of profits less losses of:

應佔溢利減虧損：

– Associates

– 聯營公司

– Joint ventures

– 合資企業

Profit/(loss) before income tax expense

除所得稅費用前溢利／(虧損)

Segment results included:

板塊業績包括：

– Interest income

– 利息收入

– Depreciation, depletion and amortisation

– 折舊、損耗及攤銷

– Interest expenses

– 利息支出

– Net exchange (losses)/gains

– 匯兌(虧損)／收益淨額

As at 31 December 2023

Segment assets
Investments in associates
Investments in joint ventures
Additions to non-current segment assets during the year

於2023年12月31日

板塊資產
於聯營公司之投資
於合資企業之投資
於本年度非流動板塊資產增加

Additions to non-current segment assets through acquisition of subsidiaries during the year

於本年度透過收購附屬公司
非流動板塊資產增加

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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
142,887	26,896	12,167	911	—	—	182,861
(2,287)	(95)	(3,125)	—	—	—	(5,507)
140,600	26,801	9,042	911	—	—	177,354
136,961	26,801	9,042	911	—	—	173,715
3,639	—	—	—	—	—	3,639
140,600	26,801	9,042	911	—	—	177,354
7,605	553	3,629	95	(334)	—	11,548
367	—	25	74	—	—	466
348	—	—	221	10	—	579
8,320	553	3,654	390	(324)	—	12,593
640	1	118	21	599	(509)	870
(3,533)	(111)	(1,079)	(228)	(41)	—	(4,992)
(755)	(4)	(494)	—	(216)	509	(960)
(3)	—	—	7	(144)	—	(140)
82,071	5,059	18,498	1,332	21,041	—	128,001
7,137	—	453	390	—	—	7,980
4,712	—	—	1,365	32	—	6,109
4,315	—	432	48	8	—	4,803
82	—	—	—	—	—	82

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

33 SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable segment profit and assets

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Reportable segment profit	可報告板塊溢利		
Profit before income tax expense	除所得稅費用前溢利	12,635	12,593
Income tax expense	所得稅費用	(3,128)	(3,338)
Profit for the year	年內溢利	9,507	9,255

		2024 2024年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元
Reportable segment assets	可報告板塊資產		
Segment assets	板塊資產	127,236	128,001
Investment in associates	於聯營公司之投資	8,567	7,980
Investment in joint ventures	於合資企業之投資	6,157	6,109
Deferred tax assets	遞延稅項資產	1,162	1,054
Income tax recoverable	可收回所得稅	4	15
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	264	360
Total assets	總資產	143,390	143,519

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

For the year ended 31 December 2024 and 2023, there are no single customer to whom the revenue exceeded 10% of the Group's revenue.

33 板塊資料(續)

可報告板塊溢利及資產的對賬

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

截至2024年及2023年12月31日止年度，並無源自單一客戶之收入佔本集團收入超過10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

34 ACQUISITIONS

For the year ended 31 December 2024, the Company entered into equity transfer agreements (the “Agreements”) to acquire 51% of equity interest in 2 entities at a total cash consideration of RMB70 million (the “Acquisition”). Upon the completion of the Acquisition, 2 entities have become subsidiaries of the Company. There is no individually or accumulatively material entities which significantly affect the results and net assets of the Group at 31 December 2024.

35 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 25 March 2025 and will be submitted to the shareholders for adoption at the 2025 Annual General Meeting to be held on 29 May 2025 (Thursday).

34 收購

截至2024年12月31日止年度，本公司訂立股權轉讓協議（「協議」），以總現金代價人民幣70百萬元收購2間實體51%的股權（「收購事項」）。於收購事項完成後，2間實體已成為本公司的附屬公司。並無對本集團於2024年12月31日的業績及淨資產產生重大影響的單獨或累計重大實體。

35 批准綜合財務報表

該綜合財務報表已於2025年3月25日獲董事會批准，並將提交予股東以於即將於2025年5月29日（星期四）召開之2025年股東週年大會上採納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

36 PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies at 31 December 2024, are as follows:

36 主要附屬公司

本公司2024年12月31日之主要附屬公司(均為有限責任公司)之詳情如下:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Type of legal entity 法定實體類別	Percentage of equity interest attributable to the Group 本集團應佔權益百分比
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Natural gas business

天然氣業務

PetroChina Kunlun Gas Co., Ltd. 中石油昆侖燃氣有限公司	PRC 中國	RMB8,560 million 人民幣8,560百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Xinjiang Xinjie Co., Ltd. 新疆新捷能源有限公司	PRC 中國	RMB4,370 million 人民幣4,370百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
China Natural Gas Co., Ltd. 華油天然氣股份有限公司	PRC 中國	RMB2,082 million 人民幣2,082百萬元	Limited liability company 有限責任公司	77.88% (note (i)) (附註(i))
CNPC Shennan Oil Technology Development Co., Ltd. 海南中油深南石油技術開發有限公司	PRC 中國	RMB3,361 million 人民幣3,361百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Kunlun Energy Investment Shandong Company Limited 昆侖能源投資(山東)有限公司	PRC 中國	RMB1,700 million 人民幣1,700百萬元	Limited liability company 有限責任公司	100.00% (note (i)) (附註(i))
Huagang Gas Group Company Limited 華港燃氣集團有限公司	PRC 中國	RMB1,500 million 人民幣1,500百萬元	Limited liability company 有限責任公司	51.00% (note (i)) (附註(i))
Sichuan Chuangang Gas Co., Ltd. 四川川港燃氣有限責任公司	PRC 中國	RMB900 million 人民幣900百萬元	Limited liability company 有限責任公司	51.00% (note (i)) (附註(i))
Jiangsu LNG 江蘇LNG	PRC 中國	RMB3,166 million 人民幣3,166百萬元	Limited liability company 有限責任公司	55.00% (note (i)) (附註(i))

Note:

(i) Shares are held directly by the Company.

附註:

(i) 由本公司直接持有股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

37 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 37 公司層面財務狀況表

			31 December 2024 2024年12月31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
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	5	5
Investments in associates		於聯營公司之投資	1,469	1,469
Investments in joint ventures		於合資企業之投資	933	933
Investments in subsidiaries		於附屬公司之投資	30,654	29,927
Other non-current assets		其他非流動資產	1	1
			33,062	32,335
Current assets		流動資產		
Prepayments and other current assets		預付款及其他流動資產	1,542	1,369
Cash and cash equivalents		現金及現金等值項目	18,122	20,611
			19,664	21,980
Total assets		總資產	52,726	54,315
Equity		權益		
Capital and reserves attributable to shareholders of the Company		本公司股東應佔股本及儲備		
Share capital	26	股本	71	71
Retained earnings	27	滾存盈利	8,470	10,175
Other reserves	27	其他儲備	35,993	35,993
			44,534	46,239
Liabilities		負債		
Current liabilities		流動負債		
Accounts payable and accrued liabilities		應付賬款及應計負債	982	979
Income tax payable		應付所得稅	20	20
Short-term borrowing		短期借貸	3,592	—
Lease liabilities		租賃負債	3	3
			4,597	1,002

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

37 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED) 37 公司層面財務狀況表(續)

	Note	31 December 2024 2024年12月31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
Non-current liabilities			
Long-term borrowings		3,594	7,074
Lease liabilities		1	–
		3,595	7,074
Total liabilities		8,192	8,076
Total equity and liabilities		52,726	54,315
Net current assets		15,067	20,978
Total assets less current liabilities		48,129	53,313

38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the Directors consider the parent and ultimate controlling party of the Group to be PetroChina HK and CNPC which are incorporated in Hong Kong and established in the PRC, respectively.

38 直接及最終控股人士

於2024年12月31日，董事認為本集團直接母公司及最終控股人士為中石油香港及中國石油集團，分別於香港及中國註冊成立。

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

39 截至2024年12月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響

截至該等財務報表發佈日期，香港會計師公會已頒佈多項修訂於截至2024年12月31日止年度仍未生效，亦未採納在該等財務報表中。該等發展包括以下可能與本集團相關之修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

39 截至2024年12月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響 (續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability 香港會計準則第21號之修訂：外匯匯率變動的影響－缺乏交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments 香港財務報告準則第9號和香港財務報告準則第7號之修訂：對金融工具分類和計量之修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRSs – Volume 11 香港財務報告準則的年度改進－第11卷	1 January 2026 2026年1月1日
HKFRS 18, Presentation and disclosure in financial statements 香港財務報告準則第18號，財務報表的列報和披露	1 January 2027 2027年1月1日
HKFRS 19, Subsidiaries without public accountability: disclosures 香港財務報告準則第19號，無公共責任的子公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10, Consolidated financial statements and HKAS 28, Investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號之修訂：合併財務報表及香港會計準則第28號之修訂：於聯營公司及合營企業之投資：投資方與其聯營公司或合營企業間資產之銷售或注入	To be Determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂及新準則於首次應用期間之預期影響。目前本集團認為採納該等修訂及新準則對綜合財務報表應不會造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

40 MATERIAL ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

40 重要會計政策

(a) 附屬公司及非控制性權益

附屬公司為由本集團控制之實體。當本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對該實體之權力影響上述回報，本集團即對該實體擁有控制權。評估本集團是否有權力時，僅考慮（本集團及其他方持有的）實質權利。

於附屬公司的投資自控制權開始當日起至控制權終止當日止綜合計入綜合財務報表。集團內部結餘、交易及現金流量以及集團內部交易所產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內部交易所產生之未變現虧損按與未變現收益相同的方式對銷，但只限於沒有證據顯示減值的情況。

附屬公司的會計政策已作出必要變動，以確保與本集團採納的政策一致。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 40(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 40(b)).

In the Company's statement of financial position, an investment in subsidiary is stated at cost less impairment losses (see Note 40(l)(ii)).

40 重要會計政策(續)

(a) 附屬公司及非控制性權益(續)

非控制性權益在綜合財務狀況表於權益內與本公司權益股東應佔權益分開呈列。本集團業績中之非控制性權益於綜合全面收益表內呈列，作為該年度損益總額及全面收益總額於本公司非控制性權益與權益股東之間之分配。

本集團於附屬公司權益之變動，如無導致失去控制權，則入賬列為股本交易，而綜合權益內的控股及非控制性權益金額則予以調整以反映相關權益變動，但並不調整商譽，且不確認任何收益或虧損。

當集團失去對附屬公司的控制權時，則入賬為出售該附屬公司全部權益，因此而產生的收益或虧損於損益確認。失去控制權當日於該前附屬公司留存的任何權益按公平值確認且該金額視為初步確認金融資產(見附註40(g))時的公平值或(倘適用)初步確認於聯營公司或合資企業(見附註40(b))投資的成本。

在本公司之財務狀況表內，於附屬公司之投資以成本減減值虧損(見附註40(l)(ii))列賬。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements using the equity method. Under the equity method, the investment is initially recorded at cost, which includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised as profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised as other comprehensive income.

40 重要會計政策 (續)

(b) 聯營公司及合資企業

聯營公司指本集團對其有重大影響力，但無法控制或共同控制之實體。

合資企業為一項安排，據此本集團及其他訂約方同意共同控制該安排，及對該安排之淨資產享有權利。

聯營公司或合資企業之投資乃根據權益法在綜合財務報表中列賬。根據權益法，投資初始以成本記賬，成本包括購買價、直接來自收購該投資的其他成本，及構成本集團股本投資一部分的於聯營公司或合資企業的任何直接投資。其後，該投資經本集團在收購後應佔被投資單位之淨資產及與該投資有關之任何減值虧損變動調整。本集團本年應佔被投資單位之收購後稅後業績及任何減值虧損會確認為損益，而本集團應佔被投資單位之收購後稅後其他全面收益項目確認為其他全面收益。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the expected credit loss model to such other long-term interests where applicable (see Note 40(l)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses. Impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount (see Note 40(l)(ii)).

40 重要會計政策(續)

(b) 聯營公司及合資企業(續)

企業虧損額超出其所佔權益時，本集團之權益應減少至零，並且不再確認額外虧損，惟本集團須履行法定或推定責任，或須代表被投資單位作出付款則除外。就此而言，本集團之權益為以權益法核算投資之賬面值及任何其他長期權益，該等長期權益實質為本集團對聯營公司或合資企業淨投資之一部分(向相關其他長期權益應用預期信貸虧損模型後(如適用)(請參閱附註40(l)(i))。

本集團與聯營公司及合資企業之間交易所產生之未變現損益均按本集團所佔被投資單位之權益比率抵銷，惟未變現虧損為已轉讓資產之減值提供證據則除外；如屬這種情況，未變現虧損應立即於損益內確認。

本公司之財務狀況表內，於聯營公司及合資企業之投資按成本減減值虧損列賬。減值虧損乃透過比較投資的可收回金額及其賬面值(見附註40(l)(ii))計量。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Accounting for production sharing contracts

Production sharing contracts constitute joint operations. The Group shall recognise in relation to its interest in joint operations:

- (i) Its assets, including its share of any assets held jointly;
- (ii) Its liabilities, including its share of any liabilities incurred jointly;

Its revenue from the sale of its share of the output arising from the joint operations;

Its share of the revenue from the sale of the output by the joint operations; and

Its expenses, including its share of any expenses incurred jointly.

(d) Foreign currencies

(i) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s functional currency is Renminbi (“RMB”). The consolidated financial statements are presented in RMB.

40 重要會計政策 (續)

(c) 分成合同之會計處理

分成合同構成共同經營業務。本集團須就其於共同經營業務的權益確認下列各項：

- (i) 其資產，包括其分佔的共同持有的任何資產；
- (ii) 其負債，包括其分佔的共同產生的任何負債；

其來自出售其分佔的共同經營業務所出產產品的收益；

其分佔的出售共同經營業務所出產產品的收益；及

其開支，包括其分佔的共同產生的任何開支。

(d) 外幣

(i) 功能貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能貨幣為人民幣（「人民幣」）。綜合財務報表以人民幣呈列。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currencies (Continued)

(ii) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into presentation currency at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into presentation currency at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

40 重要會計政策(續)

(d) 外幣

(ii) 外幣換算

年內，外幣交易按交易日適用之匯率換算。以外幣計值的貨幣資產及負債則按呈報期末的匯率換算。匯兌盈虧於損益確認。

按過往成本以外幣為單位計量之非貨幣資產及負債，按交易日之匯率換算。交易日是指本公司初始確認相關非貨幣資產或負債的日期。以外幣計值並以公平值列賬之非貨幣資產及負債按計量公平值當日之匯率換算。

海外業務之業績按與交易日期之適用匯率相若之匯率換算為呈報貨幣。財務狀況表項目(包括合併於2005年1月1日或以後收購之海外業務所產生之商譽)按呈報期末之收市匯率換算為呈報貨幣。所產生之匯兌差額於其他全面收益確認並獨立累計於匯兌儲備的權益內。因合併於2005年1月1日前收購之海外業務所產生之商譽按收購海外業務當日適用之匯率換算。

出售海外業務時，有關該海外業務之匯兌差額之累計數額於確認出售損益時由權益重新分類至損益。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment, including oil and gas properties and construction in progress, are initially recorded in the consolidated statement of financial position at cost where it is probable that they will generate future economic benefits. Cost represents the purchase price of the asset and other costs incurred to bring the asset into existing use. For construction in progress, cost comprises direct costs of construction as well as interest charges, and foreign exchange differences on related borrowed funds to the extent that they are regarded as an adjustment to interest charges, during the periods of construction. Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use. Subsequent to their initial recognition, property, plant and equipment are carried at cost less accumulated depreciation, depletion and amortisation (including any impairment) (see Note 40(l)(iii)).

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are recorded in profit or loss.

Interest and other costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Costs for repair and maintenance activities are expensed as incurred except for costs of components that result in improvements or betterments which are capitalised as part of property, plant and equipment and depreciated over their useful lives.

40 重要會計政策 (續)

(e) 物業、廠房及設備

倘若物業、廠房及設備(包括石油及天然氣物業以及在建工程)將來可能產生經濟利益,其會初步按成本於綜合財務狀況表入賬。成本指資產之購買價及資產達至現時用途產生之其他成本。就在建工程而言,成本包括建築期間的直接建築成本、利息支出及被視為利息支出調整之相關借款之匯兌差額。在建工程於實質可作擬定用途時,將轉入物業、廠房及設備內。於初始確認後,物業、廠房及設備按成本減累計折舊、損耗及攤銷(含任何減值)(見附註40(l)(iii))入賬。

該等資產之剩餘價值及可使用年期均於各報告期末予以審閱並作出適當調整。

出售物業、廠房及設備產生之收益及虧損按賬面值而釐定,並於損益內列賬。

有關撥作興建物業、廠房及設備之借貸產生之利息及其他成本乃於需完成及籌備資產作其擬定用途之期間內予以資本化。除可達到改良或修繕目的之項目成本並資本化為物業、廠房及設備之一部分按其可使用年期折舊外,其他維修及保養活動發生之費用於發生時確認為支出。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets

(i) Goodwill

Goodwill represents the excess of

The aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

The net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination. Separately recognised goodwill is tested annually for impairment (see Note 40(l)(ii)). Impairment losses on goodwill are not reversed.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 40(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

40 重要會計政策(續)

(f) 無形資產

(i) 商譽

商譽指以下之差額

已轉讓代價之公平值、於收購對象任何非控制性權益之金額與本集團先前所持收購對象股權公平值之總和；與

於收購日期應佔收購對象可識別資產及負債之公平值淨值。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽會被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)。單獨確認的商譽乃每年進行減值(見附註40(l)(ii))測試。商譽之減值虧損不予回撥。

年內出售現金產生單位時，任何應佔購入商譽之金額會於計算出售交易之盈虧時計入其中。

(ii) 其他無形資產

乃按成本減累計攤銷(倘若具有有限估計可使用年期)及減值虧損(見附註40(l)(ii))列賬。有關內部產生之商譽及品牌之開支於產生期間確認作開支。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets (Continued)

(ii) Other intangible assets (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 3.3. These investments are subsequently accounted for as follows, depending on their classification.

40 重要會計政策 (續)

(f) 無形資產 (續)

(ii) 其他無形資產 (續)

評估為具有無限可使用年期之無形資產不會攤銷。任何確定為具有無限可使用年期之無形資產會每年檢討，以釐定事件及情況是否繼續支持該資產列為具有無限可使用年期。倘若並無無限可使用年期，則資產之使用年期評估會由無限變成有限，並自變動日期起根據上文所載使用年期有限之無形資產攤銷政策於未來入賬。

(g) 於債務及股本證券的其他投資

本集團就於債務及股本證券之投資（於附屬公司、聯營公司及合資企業之投資除外）之政策載列如下。

於債務及股本證券之投資乃在本集團承諾購入／出售投資當日確認／終止確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益（「按公平值計入損益」）之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值之方法的解釋，請參閱附註3.3。該等投資隨後根據其分類按以下方法入賬。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of impairment losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

40 重要會計政策(續)

(g) 於債務及股本證券的其他投資(續)

(i) 於股本投資以外之投資

本集團所持有之非股本投資分類為以下其中之一種計量類別：

- 攤銷成本，倘若所持投資用作收回合約現金流（僅代表本金及利息付款）。投資之利息收入按實際利率法計算。
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）— 可轉回至損益，倘若投資之合約現金流僅包括本金及利息付款，並且持有投資之目的為同時收回合約現金流及出售的業務模式。公平值之變動於其他全面收益內確認，惟減值虧損、利息收入（按實際利率法計算）及匯兌收益及虧損則於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉回至損益。
- 按公平值計入損益，倘若該投資不符合按攤銷成本或按公平值計入其他全面收益（可轉回至損益）計量之標準。該投資之公平值變動（包括利息）於損益內確認。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument- by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

40 重要會計政策 (續)

(g) 於債務及股本證券的其他投資 (續)

(ii) 股本投資

於股本證券之投資被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團作出不可撤銷的選擇，指定投資為按公平值計入其他全面收益（不可轉回至損益），由此，隨後公平值之變動於其他全面收益內確認。該等選擇以逐個工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備（不可轉回至損益）內直至完成投資出售。於出售時，於公平值儲備（不可轉回至損益）內累計之金額轉入滾存盈利，且不會轉回至損益。股本證券投資產生之股息（不論分類為按公平值計入損益或按公平值計入其他全面收益）作為其他收益於損益確認。

(h) 租賃資產

本集團於合約開始時評估合約是否屬於（或包含）租賃。倘合約為換取代價而轉移已識別資產於一段時間內之使用控制權，則合約屬於（或包含）租賃。倘客戶既有權指示已識別資產之使用又有權獲取有關使用帶來之絕大部分經濟利益，則控制權已被轉移。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (Continued)

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expenses is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

40 重要會計政策(續)

(h) 租賃資產(續)

(i) 作為承租人

對於包含租賃部分及非租賃部分之合約，本集團已選擇不將非租賃部分分開處理，而是就所有租賃將各租賃部分及任何相關之非租賃部分作為單一租賃部分入賬。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃或低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃之個別情況決定是否將租賃資本化。與該等並未資本化之租賃相關之租賃付款於租期內有系統地確認為開支。

在租賃資本化之情況下，租賃負債初步於租期內按應付租賃付款之現值確認，並使用租賃隱含之利率或（倘有關利率難以釐定）相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出使用實際利率法計算。計量租賃負債時不會計入並非視乎指數或利率而定之可變租賃付款，因此有關付款會於其產生之會計期間自損益扣除。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

40 重要會計政策 (續)

(h) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款以及任何已產生之初始直接成本。在適用情況下，使用權資產之成本亦包括拆卸並移除相關資產或修復相關資產或其所在場地之估計成本（折現至其現值）減去任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

倘指數或利率變動導致未來租賃付款有變，或本集團對預期根據剩餘價值擔保之應付金額所作之估計有變，或因本集團重新評估是否合理確定將行使購買、延長或終止選擇權而導致變動，則重新計量租賃負債。倘租賃負債在此等情況下重新計量，則對使用權資產之賬面值作相應調整，或（倘使用權資產之賬面值已減至零）將有關調整列入損益。

於綜合財務狀況表中，長期租賃負債之流動部分乃按於報告期後12個月內到期應付之合約付款之現值釐定。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

(i) Inventories

Inventories include natural gas, crude oil and others which are stated at the lower of cost and net realisable value. Cost of inventories is primarily determined by the weighted average cost method, which comprises raw materials, direct labour, other direct costs and related production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

40 重要會計政策(續)

(h) 租賃資產(續)

(ii) 作為出租人

倘本集團為出租人，則本集團於租賃開始時釐定各租賃屬於融資租賃抑或經營租賃。倘租賃將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人，則分類為融資租賃。在其他情況下，則分類為經營租賃。

倘合約包含租賃及非租賃部分，則本集團按相對獨立售價將合約代價分配至各部分。

(i) 存貨

存貨包括天然氣、原油及其他，均按成本與可變現淨值中之較低者列賬。存貨成本主要按加權平均成本法釐定，包括原材料、直接勞工、其他直接成本及相關生產開支，但不包括借貸成本。可變現淨值為於日常業務過程中之估計售價減去完工成本及銷售開支。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECLs") in accordance with the policy set out in Note 40(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays refundable consideration before the Group recognises the related revenue.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(k) Accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

40 重要會計政策 (續)

(j) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收入時確認合約資產。合約資產按附註40(l)(i)所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並在代價權利成為無條件後重新分類至應收款項。

本集團確認相關收入前，合約負債於客戶支付可退回代價時確認。

就與客戶訂立的單一合約而言，已呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

(k) 應收賬款

應收款項於本集團擁有無條件收取代價的權利時確認。倘支付應付代價前僅須經過一段時間，則具有無條件收取代價的權利。

應收款項採用實際利率法，以攤銷成本減信貸虧損撥備列賬。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for ECL on financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, and contract assets, which are held for the collection of contractual cash flows which represent solely payments of principal and interest) and debt securities measured at FVOCI (recycling).

Financial assets at fair value through other comprehensive income measured at fair value, including equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

40 重要會計政策(續)

(I) 信貸虧損和資產減值

(i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損撥備(包括現金及現金等值項目、應收賬款及其他應收款項及合約資產(持有以收取合約現金流, 僅代表本金及利息付款))以及按公平值計入其他全面收益(可轉回至損益)計量之債務證券。

按公平值計入其他全面收益之金融資產, 包括按公平值計入其他全面收益指定之股本證券(不可轉回至損益), 毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流以及本集團預期收到的現金流之間的差額)的現值計量。

於計量預期信貸虧損時, 本集團考慮合理及有理據而無需花費過多的成本或勞力所獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivable, lease receivables and contract assets, are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

40 重要會計政策 (續)

(I) 信貸虧損和資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的虧損。

應收賬款、租賃應收款項及合約資產的虧損撥備一般是以整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並在報告當日按債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets
(Continued)(i) Credit losses from financial instruments
(Continued)*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

40 重要會計政策(續)

(I) 信貸虧損和資產減值
(續)(i) 來自金融工具的信貸
虧損(續)*信貸風險顯著增加*

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告當日評估金融工具的違約風險並與初始確認時評估的違約風險作比較。在進行此項重新評估時，本集團認為當下列情況發生時為違約事件：(i) 借款人不可能在本集團無追索權（例如：實現擔保）（如持有）的情況下向本集團悉數支付其信貸義務；或(ii) 該金融資產逾期超過90日。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費過多的成本或勞力所獲得的前瞻性資料。

特別是，在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級（如有）存在實際或預期的顯著惡化；
- 債務人經營業績存在實際或預期的顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測的改變對債務人履行其對本集團責任的能力構成重大不利影響。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

40 重要會計政策 (續)

(I) 信貸虧損和資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加 (續)

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

預期信貸虧損在每個報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團在確認所有金融工具的減值收益或虧損時，會透過虧損撥備科目對其賬面值進行相應調整，惟按公平值計入其他全面收益（可轉回至損益）計量之債務證券投資除外，其虧損撥備將於其他全面收益內確認並於公平值儲備（可轉回至損益）內累計。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- oil and gas properties;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not ready for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

40 重要會計政策(續)

(I) 信貸虧損和資產減值(續)

(ii) 非金融資產減值

於各報告期末審閱內部及外部資料來源，以識別是否有跡象顯示以下資產可能出現減值，或(商譽除外)先前已確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備(包括使用權資產)；
- 石油及天然氣物業；
- 無形資產；
- 商譽；及
- 於附屬公司、聯營公司及合資企業之投資。

倘有任何上述跡象，則需估計資產之可收回金額。此外，就商譽、未可供使用之無形資產及具有無限定期可用年期之無形資產而言，無論是否存在任何減值跡象，每年均會評估其可收回金額。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the non-financial assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

40 重要會計政策 (續)

(I) 信貸虧損和資產減值 (續)

(ii) 非金融資產減值 (續)

– 計算可收回金額

資產之可收回金額是公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間值之估計及該資產之特定風險之稅前折現率折現至其現值。凡資產所產生之現金流入基本上並非獨立於其他資產所產生之現金流入，則就獨立地產生現金流入之最小資產組別（即現金產生單位）來釐定可收回金額。

– 確認減值虧損

當資產或其所屬現金產生單位之賬面值高於其可收回金額時，便會在損益中確認減值虧損。就現金產生單位確認之減值虧損會予以分配，首先降低分配至現金產生單位（或一組單位）之任何商譽之賬面值，然後按比例降低單位（或一組單位）中非金融資產之賬面值，但資產賬面值不會降至低於其個別公平值減去銷售成本（如可計量）或使用價值（如可確定）。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Reversals of impairment losses

An impairment loss in respect of assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits held with banks and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 40(l)(i).

(n) Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

40 重要會計政策(續)

(l) 信貸虧損和資產減值(續)

(ii) 非金融資產減值(續)

– 撥回減值虧損

倘用作釐定可收回金額之估計出現正面變動，則會撥回有關商譽以外資產之減值虧損。所撥回之減值虧損，以假設過往年度並無確認減值虧損下原應獲釐定之資產賬面值為限。所撥回之減值虧損於確認撥回之年度計入損益表。

(m) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行之存款以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之高流通性投資。現金及現金等值項目根據附註40(l)(i)所載之政策評估預期信貸虧損。

(n) 應付賬款

應付賬款初步按公平值確認，其後採用實際利率法按已攤銷成本計量。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Group has unconditional rights to defer settlements of the liabilities for at least 12 months after the end of the reporting period.

(p) Taxation

Income tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax also includes any tax arising from dividends.

40 重要會計政策 (續)

(o) 借貸

借貸初步按公平值減交易成本計量。於初步確認後，計息借貸則採用實際利率法按攤銷成本列賬。

直接來自收購、興建或生產合資格資產且該等資產需經較長時間方會達至預定可使用或出售狀態之一般及特定借貸成本，計入該等資產之成本，直至大致上達至其預定可使用或出售狀態為止。

所有其他借貸成本於其產生期間於損益中確認。

借貸乃分類為流動負債，除非本集團擁有無條件權利可延後償付負債至於報告期末後至少12個月則作別論。

(p) 稅項

期間所得稅費用包括當期及遞延稅項。稅項於損益內確認，惟如與於其他全面收益或直接於權益確認之項目有關，稅項亦分別於其他全面收益或直接於權益中確認。

當期所得稅支出乃根據本集團、聯營公司及合資企業經營所在並產生應課稅收入之國家於結算日已實行或大致實行之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款確定撥備。當期稅款還包括股息產生的任何稅款。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Taxation (Continued)

Deferred income tax is recognised, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities and assets are not recognised for temporary differences arising on investments in foreign operations where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group also incurs various other taxes and levies that are not income tax. "Taxes other than income taxes", which form part of operating expenses, primarily comprise resource tax, urban construction tax and education surcharges.

40 重要會計政策(續)

(p) 稅項(續)

對於用於財務報告目的的資產和負債帳面金額與用於納稅目的的金額之間的暫時性差異，確認遞延稅項。然而，倘遞延稅項負債產生自初步確認商譽，則不予確認。倘初步確認一項交易（業務合併除外）中之資產及負債於交易時產生之遞延所得稅既不影響會計處理亦不影響應課稅溢利或虧損，則此遞延所得稅不予入賬。遞延所得稅乃採用於財政年度結算日前已實行或大致實行並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及稅法）釐定。

遞延所得稅資產僅當未來應課稅溢利很有可能與可動用之暫時差異抵銷時方予確認。

不就於海外業務之投資產生之暫時差異確認遞延所得稅資產及負債，惟回撥暫時差異之時可由本集團控制且暫時差異於可預見將來可能不會回撥。

倘有合法可執行權利將即期稅項資產與即期稅項負債互相抵銷，及當遞延所得稅資產及負債乃由同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，且在此情況下擬按淨額基準處理結餘時，遞延所得稅資產及負債方可互相抵銷。

集團亦產生多種除所得稅以外之其他稅項及徵費。「除所得稅以外之稅項」構成經營支出的一部分，主要包括資源稅、城市維護建設稅和教育費附加費。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Dividends

Dividend income is recognised when the right to receive payment is established.

(r) Government grants

Government grants are the gratuitous monetary assets or non-monetary assets that the Group receives from the government, excluding capital injection by the government as an investor. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of “capital reserve” are dealt with as capital contributions, and not regarded as government grants.

Government grants are recognised when there is reasonable assurance that the grants will be received and the Group is able to comply with the conditions attaching to them. Government grants in the form of monetary assets are recorded based on the amount received or receivable, whereas non-monetary assets are measured at fair value.

Government grants received in relation to assets are recorded as deferred income, and recognised evenly in profit or loss over the assets' useful lives. Government grants received in relation to revenue are recorded as deferred income, and recognised as income in future periods as compensation when the associated future expenses or losses arise; or directly recognised as income in the current period as compensation for past expenses or losses.

40 重要會計政策 (續)

(q) 股息

股息收入則於確立收取股息之權利時確認。

(r) 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為「資本儲備」處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公平值計量。

與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產可使用年期限內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間計入損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期收益。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) reliable estimates of the amount can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

(t) Retirement benefit plans

The Group contributes to various employee retirement benefit plans organised by PRC municipal and provincial governments under which it is required to make monthly contributions to these plans at prescribed rates for its employees in the PRC. The relevant PRC municipal and provincial governments undertake to assume the retirement benefit obligations of existing and future retired employees of the Group in the PRC. The Group has similar retirement benefit plans for its employees in its overseas operations. Contributions to these PRC and overseas plans are charged to expense as incurred. The Group currently has no additional material obligations outstanding for the payment of retirement and other post retirement benefits of employees in the PRC or overseas other than the monthly contributions described above.

40 重要會計政策(續)

(s) 撥備

如(i)本集團因過往事件須承擔現時法定或推定責任；(ii)履行該責任很有可能導致資源流出；及(iii)所涉金額能可靠估計時，則須確認環境修復、重建成本及法律索償撥備。

如有多項類似的責任，履行該等責任導致資源流出的可能性乃透過整體考慮某責任類別釐定。即使同類別責任中任何一項可能導致資源流出之機會不大，但仍會確認撥備。

撥備乃採用稅前貼現率按預期履行該責任所需開支之現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任之特定風險之評估。因時間推移產生之撥備增加乃確認為利息支出。

(t) 退休福利計劃

本集團參與由中國市級及省級政府設立之多項僱員退休福利計劃，據此須為其於中國之僱員每月按指定比率向該等計劃作出供款。有關中國市級及省級政府承諾履行本集團於中國之現有及未來退休僱員之退休福利責任。本集團亦為其海外經營業務之僱員設有類似退休福利計劃。向該等中國及海外計劃作出之供款均於產生時列為支出。除上述每月供款外，本集團現時並無就支付中國或海外僱員之退休及其他退休後福利而尚未履行之額外重大責任。

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40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) Has control or joint control over the Group;
 - (ii) Has significant influence over the Group; or
 - (iii) Is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

40 重要會計政策 (續)

(u) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合資企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業）。
 - (iii) 兩間實體均為同一第三方的合資企業。
 - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。

40 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management and Executive Directors for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

40 重要會計政策(續)

(u) 關聯方(續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
- (vi) 實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或實體所屬集團的任何成員公司向集團母公司提供主要管理層成員服務。

個人之近親指預期與實體進行交易時可影響或受該人士影響的家庭成員。

(v) 板塊報告

經營板塊及綜合財務報表所呈報各板塊項目之金額，乃取自定期向本集團最高行政管理層和執行董事提供用作向本集團各項業務及地理位置分配資源並評估其表現之財務資料。

個別重大之經營板塊不會為財務報告目的而合計，除非有關板塊具有類似經濟特性，並且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法以及監管環境性質。個別非重大之經營板塊倘符合上述大多數準則可予合計。

Reserve Quantities Information

儲量資料

INFORMATION ON EXPLORATION AND PRODUCTION SEGMENT

In accordance with the Listing Rule 18.18, this section provides supplemental information on oil and gas producing activities of the Group.

Proved Oil and Gas Reserve Estimates

The following table sets forth the Company's estimated proved developed reserves and proved reserves as at December 2022, 2023 and 2024. The tables are formulated on the basis of reports prepared by DeGolyer and MacNaughton and Ryder Scott Company, independent engineering consultancy companies.

CRUDE OIL

有關勘探與生產板塊之資料

根據上市規則第18.18條，本節提供有關本集團油氣生產活動的補充資料。

探明油氣儲量估計

下表載列本公司於2022年、2023年及2024年12月之估計探明已開發儲量及探明儲量。該等表格乃根據獨立工程顧問公司DeGolyer and MacNaughton和Ryder Scott Company編製之報告而編製。

原油

		Proved developed reserves (Estimation) 探明已開發儲量 (估計) (million barrels) (百萬桶)	Proved reserves (Estimation) 探明儲量 (估計) (million barrels) (百萬桶)
Reserve as at 31 December 2021	於2021年12月31日之儲量	35.6	43.3
2022 Revision	2022年修訂	1.8	3.5
2022 Production	2022年產量	(11.3)	(11.3)
Reserve as at 31 December 2022	於2022年12月31日之儲量	26.1	35.5
2023 Revision	2023年修訂	16.2	14.0
2023 Production	2023年產量	(9.1)	(9.1)
Reserve as at 31 December 2023	於2023年12月31日之儲量	33.2	40.4
2024 Revision	2024年修訂	6.9	3.6
2024 Production	2024年產量	(8.3)	(8.3)
Reserve as at 31 December 2024	於2024年12月31日之儲量	31.8	35.7

Reserve Quantities Information

儲量資料

NATURAL GAS

天然氣

		Proved developed reserves (Estimation) 探明已開發儲量 (估計) (million barrels) (百萬桶)	Proved reserves (Estimation) 探明儲量 (估計) (million barrels) (百萬桶)
Reserve as at 31 December 2021	於 2021 年 12 月 31 日之儲量	99,548.3	110,199.3
2022 Revision	2022 年修訂	5,494.8	1,068.5
2022 Production	2022 年產量	(23,282.9)	(23,282.9)
Reserve as at 31 December 2022	於 2022 年 12 月 31 日之儲量	81,760.2	87,984.9
2023 Revision	2023 年修訂	50,038.1	49,209.6
2023 Production	2023 年產量	(20,449.5)	(20,449.5)
Reserve as at 31 December 2023	於 2023 年 12 月 31 日之儲量	111,348.8	116,745.0
2024 Revision	2024 年修訂	14,741.2	13,552.8
2024 Production	2024 年產量	(18,096.6)	(18,096.6)
Reserve as at 31 December 2024	於 2024 年 12 月 31 日之儲量	107,993.4	112,201.2

Definition:

The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

釋義：

石油儲量分類如下：

探明油氣儲量 – 探明油氣儲量為自給定日期至合同約定權利到期日（除非有證據合理保證該權利能夠得到延期），透過地球科學和工程數據的分析，採用確定性或概率性評估，以現有經濟、作業和政府管制條件，可以合理確定已知油氣藏經濟可採油氣的數量。項目須已開始萃取烴或作業者須合理確定其將於合理時間內開始項目。

Reserve Quantities Information

儲量資料

(i) The areas of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contracts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contracts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favourable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

(i) 可視為已探明油氣藏的區域包括：

(A) 鑽井劃定及流體介面圈定（如有）的地區，及(B)根據可用地質及工程資料可合理斷定其可以持續用於一定經濟可開採油氣的油氣藏附近未鑽探部份。

(ii) 若缺乏流體介面資料，除非地質、工程或表現資料及可靠技術確定合理存在較低含量，否則油氣藏內之探明儲量乃根據油井滲透所示的最低探明含烴量(LKH)而定。

(iii) 當透過井眼直接觀測已確定最高探明含油量高位(HKO)及存在潛在相關天然氣上限，則除非地質、工程或表現資料及可靠技術確定合理存在較高含量，否則探明石油儲量可分派至油氣藏構造較高的地區。

(iv) 通過應用提高採收率技術（包括但不限於注流體）可以經濟採出的儲量包括在探明儲量之列，倘：

(A) 一旦油氣藏（其物業不如整體油氣藏優越）的先導性試驗項目試驗成功、油氣藏或類似油氣藏既定方案作業成功或使用可靠技術的其他證據探明項目和方案所依據的工程方法合理可靠的話；及(B)該項目已獲所有必要人士及實體（包括政府實體）批准進行開發。

(v) 現有的經濟條件包含確定一個油氣藏經濟生產能力的價格和成本。除非由合同約定，該價格是指在本報告期截止日以前的十二個月的算術平均價格，乃確定為該期間內每個月第一天價格的未加權算術平均數，但不包括基於未來條件做出的價格調整。

Reserve Quantities Information

儲量資料

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required from recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

已開發油氣儲量 – 已開發油氣儲量為預期可透過以下方式開採的儲量：

- (i) 利用現有設備和作業方法，或者開採儲量所需的開發設備成本明顯低於鑽探一口新井所需成本，可從現有油氣井中進行開採的儲量；及
- (ii) 當通過除油氣井開採外的其他方式進行開採，利用儲量估計時點已安裝的開採設備和基礎設施可開採的儲量。

未開發油氣儲量 – 未開發油氣儲量指預期可從未鑽區域的新井中採出，或再完井需要較高支出的現有井中採出的儲量。

- (i) 未鑽區域的儲量僅限於直接扣除開發間距區域，有一定把握在鑽後能採油，除非證實運用可靠技術能有一定把握在更遠距離在經濟上可生產。
- (ii) 倘已採納的開發方案表明計劃在五年內（在特定環境下須較長時間者除外）鑽井，未鑽區域方可分類為擁有未開發儲量。
- (iii) 任何未開發儲量的估計均不得包括擬運用流體注入或其他改良採油技術的任何區域，除非該等技術已通過在相同油藏或類似油藏的實際項目，或通過採用可靠技術證實有一定把握的其他證據證明為有效。

Reserve Quantities Information

儲量資料

Results of Operations for Exploration and Production Segment 勘探與生產板塊經營業績

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
For the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度		
Gross revenue	總收入	171	911
Less: Inter-company adjustment	減：公司間調整	–	–
Revenue from external customers	來自外部客戶之收入	171	911
Segment results	板塊業績	(12)	95
Share of profits less losses of:	應佔溢利減虧損：		
– Associates	– 聯營公司	28	74
– Joint ventures	– 合資企業	207	221
Profit before income tax expense	除所得稅費用前溢利	223	390
Segment results included:	板塊業績包括：		
– Interest income	– 利息收入	22	21
– Depreciation, depletion and amortisation	– 折舊、損耗及攤銷	(19)	(228)
– Interest expenses	– 利息支出	–	–
– Net exchange gains	– 匯兌收益淨額	(2)	7

Reserve Quantities Information

儲量資料

Costs Incurred for Property Acquisitions, Exploration and Production:

物業收購、勘探與生產產生之成本：

Costs Incurred for Property Acquisitions, Exploration and Development Activities

物業收購、勘探與開發活動產生之成本

		2024 2024 年 RMB'million 人民幣百萬元	2023 2023 年 RMB'million 人民幣百萬元
The Group	本集團		
Property acquisition costs	物業收購成本	—	—
Exploration costs	勘探成本	27	4
Development cost	開發成本	8	2
Total	總計	35	6
Equity method investments	權益法投資		
Share of costs of property acquisition, exploration and development of associates and joint ventures	分佔聯營公司及合資企業的物業收購、勘探及開發成本	612	585

Other Corporate Information

公司其他資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Guohai (*Chairman*)

(Appointed on 1 April 2025)

Mr. Qian Zhijia (*Chief Executive Officer*)

Mr. Fu Bin (*Chairman*)

(Resigned on 1 April 2025)

Mr. Zhou Yuanhong

(Resigned on 8 May 2024)

Mr. Gao Xiangzhong (*Chief Financial Officer*)

(Resigned on 25 March 2025)

Non-executive Directors

Ms. Lyu Jing (Appointed on 8 May 2024)

Mr. Qi Zhenzhong (Appointed on 25 March 2025)

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

AUDITOR

KPMG

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

董事會

執行董事

劉國海先生 (主席)

(於2025年4月1日獲委任)

錢治家先生 (行政總裁)

付斌先生 (主席)

(於2025年4月1日辭任)

周遠鴻先生

(於2024年5月8日辭任)

高向眾先生 (財務總監)

(於2025年3月25日辭任)

非執行董事

呂菁女士 (於2024年5月8日獲委任)

戚振忠先生 (於2025年3月25日獲委任)

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

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

BANKERS

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

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

Remuneration Committee

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

Nomination Committee

Mr. Liu Guohai (*Chairman*)⁽¹⁾
Dr. Liu Xiao Feng
Mr. Sun Patrick
Mr. Tsang Yok Sing Jasper
Mr. Fu Bin (*Chairman*)⁽²⁾

Sustainability Committee

Mr. Qian Zhijia (*Chairman*)
Dr. Liu Xiao Feng
Mr. Tsang Yok Sing Jasper
Mr. He Yongli (*Non-director member*)
Mr. Gao Xiangzhong⁽³⁾

Note:

- (1) appointed as the chairman and a member of Nomination Committee with effect from 1 April 2025
- (2) resigned as the chairman and a member of Nomination Committee with effect from 1 April 2025
- (3) resigned as a member of Sustainability Committee with effect from 25 March 2025

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

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

劉國海先生 (*主席*)⁽¹⁾
劉曉峰博士
辛定華先生
曾鈺成先生
付斌先生 (*主席*)⁽²⁾

可持續發展委員會

錢治家先生 (*主席*)
劉曉峰博士
曾鈺成先生
賀永利先生 (*非董事成員*)
高向眾先生⁽³⁾

附註：

- (1) 自2025年4月1日起獲委任為提名委員會主席及成員
- (2) 自2025年4月1日起辭任提名委員會主席及成員
- (3) 自2025年3月25日起辭任可持續發展委員會成員

Other Corporate Information 公司其他資料

SOLICITOR

Clifford Chance

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL OFFICE

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

PRINCIPAL REGISTRARS

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

REGISTRARS IN HONG KONG

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

律師

高偉紳律師行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

主要辦事處

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

主要股份過戶登記處

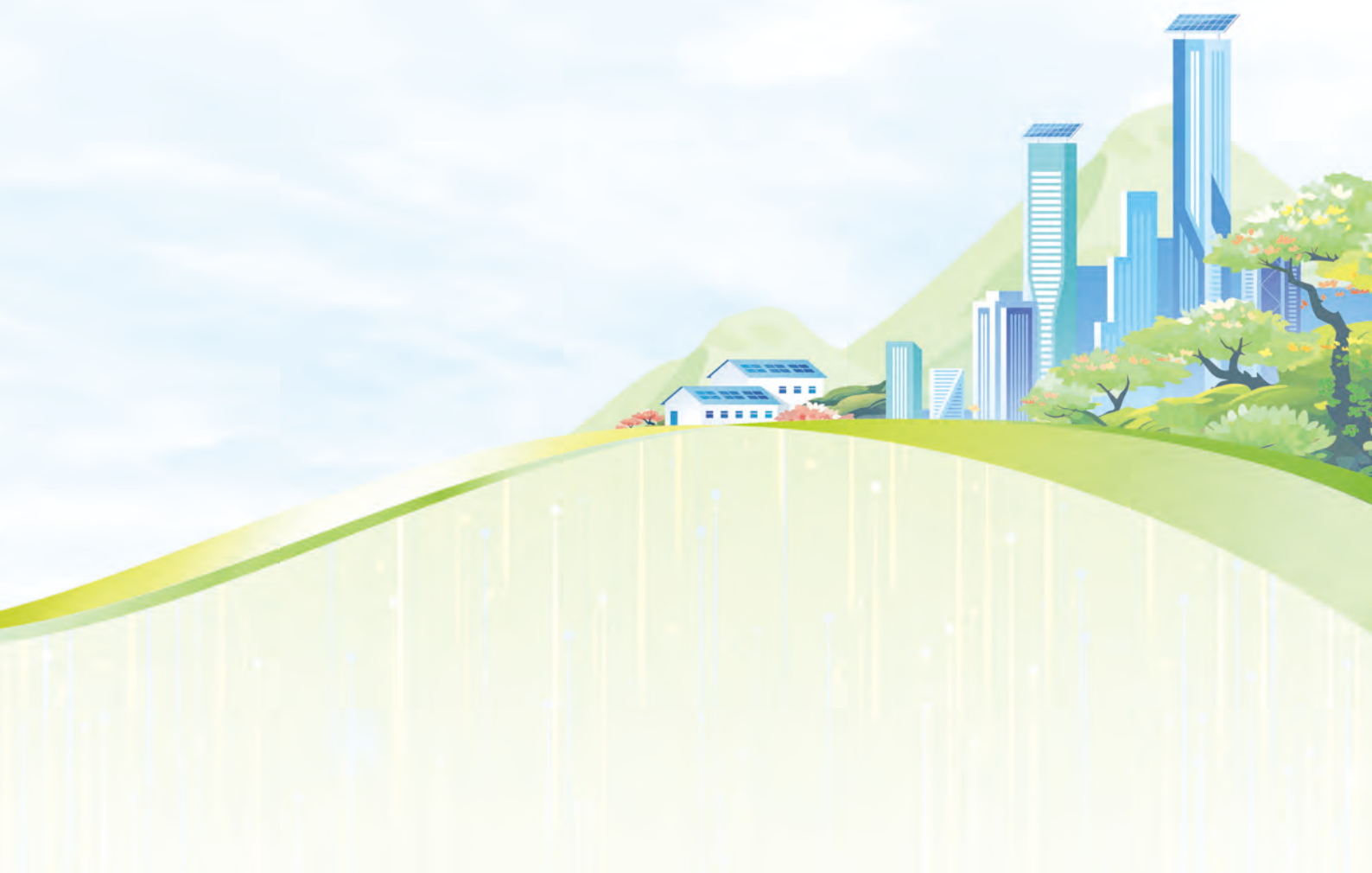
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11, Bermuda

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

助力美麗中國建設
點靚人民美好生活

EMPOWERING CHINA, ENRICHING LIVES!





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

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

