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

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

Stock Code: 603
股份代號：603

2026 INTERIM REPORT
中期報告

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- West-to-East line 2 西氣東輸二線
- West-to-East line 3 西氣東輸三線
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- Shaan-Jing line 3 陝京三線
- Shaan-Jing line 4 陝京四線
- Cang-Zi Line 滄淄線
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Note: For illustrative purpose only, actual scale and location might differ slightly
註：此圖僅為示意圖，比例與位置可能和實際情況略有出入

Oil and Gas Production Business in Canada
加拿大油氣生產業務

OIL AND GAS PRODUCTION BUSINESS IN CANADA

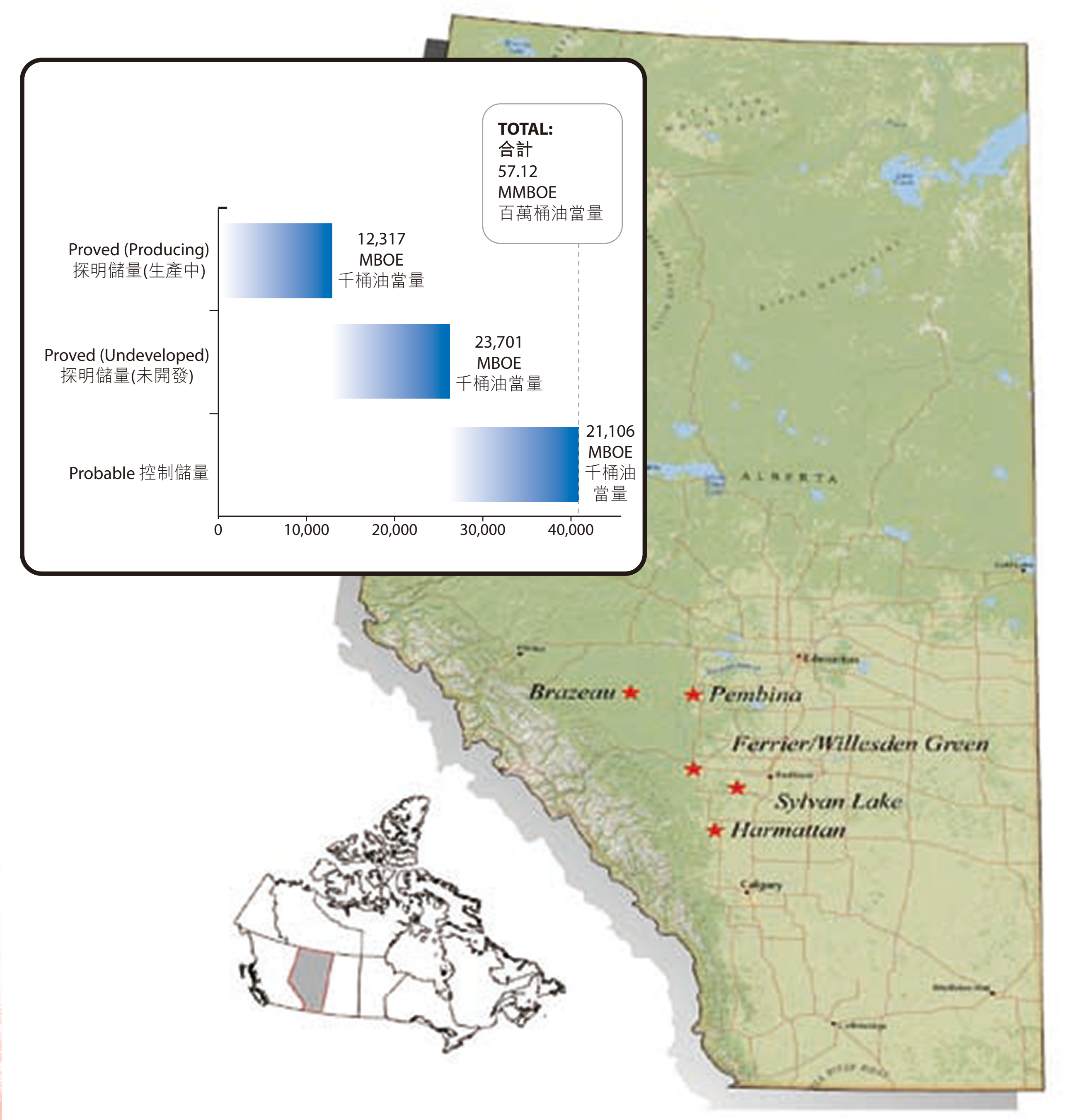
RESERVES

As at 31 December 2025

加拿大油氣生產業務

儲量

於二零二五年十二月三十一日



Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
XU Tie-liang *(Chairman & Chief Executive Officer)*
GUAN Yijun
GAO Falian
XU Ran

Independent Non-executive Directors
LIU Zhihong
WANG Guangtian
YANG Jie

COMPANY SECRETARY
CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES
XU Tie-liang
CHAN Yuen Ying Stella

AUDIT COMMITTEE
LIU Zhihong *(Chairman)*
WANG Guangtian
YANG Jie

REMUNERATION COMMITTEE
LIU Zhihong *(Chairman)*
WANG Guangtian
GUAN Yijun

NOMINATION COMMITTEE
WANG Guangtian *(Chairman)*
LIU Zhihong
GAO Falian

CORPORATE GOVERNANCE COMMITTEE
XU Tie-liang *(Chairman)*
GUAN Yijun
GAO Falian
XU Ran
LAW Yin Shan Jenny
CHAN Yuen Ying Stella

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

董事局
執行董事
許鉄良*（主席兼行政總裁）*
關懿君
高發連
許然

獨立非執行董事
劉志紅
王廣田
楊杰

公司秘書
陳婉縈

授權代表
許鉄良
陳婉縈

審核委員會
劉志紅*（主席）*
王廣田
楊杰

薪酬委員會
劉志紅*（主席）*
王廣田
關懿君

提名委員會
王廣田*（主席）*
劉志紅
高發連

企業管治委員會
許鉄良*（主席）*
關懿君
高發連
許然
羅盈珊
陳婉縈

核數師
畢馬威會計師事務所
根據會計及財務匯報局條例註冊的公眾利益實體核數師

Corporate Information
公司資料

(continued)（*續*）

LEGAL ADVISERS

(As to Hong Kong Law)
Li & Partners

(As to PRC Law)
Beijing Huaao Law & Partners

法律顧問

（香港法律）
李偉斌律師行

（中國法律）
北京市華澳律師事務所

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港之主要營業地點

香港
銅鑼灣
告士打道255–257號
信和廣場
28樓2805室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Ping An Bank Co., Ltd. (Acting Through Its Offshore Banking Centre)

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行（國際）有限公司
平安銀行股份有限公司（透過其離岸銀行中心行事）

STOCK CODE

603

股份代號

603

WEBSITE AND E-MAIL ADDRESS

Website: http://www.hk603.com
E-mail: info@hk603.com
ecomm@hk603.com (for Corporate Communication)

網址及電郵地址

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ecomm@hk603.com（公司通訊）

Interim Results
中期業績

The board (the "**Board**") of directors (the "**Directors**") of China Oil And Gas Group Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Period**").

中油燃氣集團有限公司(「**公司**」)董事(「**董事**」)局(「**董事局**」)宣佈公司及其附屬公司(統稱「**集團**」)截至二零二六年六月三十日止六個月(「**期內**」)之未經審核簡明綜合中期業績。

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

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

簡明綜合全面收益表

截至二零二六年六月三十日止六個月

		Notes 附註	**Six months ended 30 June 截至六月三十日止六個月** **2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)**	 2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	4	**7,854,162**	7,889,768
Cost of sales	銷售成本		**(6,761,310)**	(6,903,943)
Gross profit	毛利		**1,092,852**	985,825
Other income	其他收入	5	**17,376**	11,745
Other loss, net	其他虧損，淨額	6	**(32,109)**	(376)
Selling and distribution costs	銷售及分銷費用		**(34,488)**	(30,327)
Administrative expenses	行政開支		**(269,604)**	(202,467)
Operating profit	經營溢利		**774,027**	764,400
Finance income	財務收入	7	**119,158**	100,625
Finance costs	財務費用	7	**(238,575)**	(212,602)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利		**50,029**	44,711
Profit before taxation	除稅前溢利		**704,639**	697,134
Taxation	稅項	8	**(204,010)**	(149,747)
Profit for the Period	期內溢利		**500,629**	547,387

(continued)（*續*）

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026

簡明綜合全面收益表*（續）*

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Other comprehensive income/(loss):	其他全面收益╱（虧損）：			
Items that may be reclassified to profit or loss:	*可重新分類至損益之項目：*			
Currency translation differences	貨幣換算差額		**317,376**	380,092
Changes in value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資價值變動		**(1,562)**	(1,278)
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Change in value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資價值變動		**2,665**	1,684
Total comprehensive income for the Period	期內全面收益總額		**819,108**	927,885
Profit for the Period attributable to:	**以下人士應佔期內溢利：**			
Owners of the Company	公司擁有人		**196,201**	250,898
Non-controlling interests	非控股權益		**304,428**	296,489
			500,629	547,387
Total comprehensive income attributable to:	**以下人士應佔全面收益總額：**			
Owners of the Company	公司擁有人		**354,396**	511,422
Non-controlling interests	非控股權益		**464,712**	416,463
			819,108	927,885
			HK cents **港仙**	HK cents 港仙
Earnings per share	**每股盈利**	9		
— Basic	— 基本		**3.8**	4.8
— Diluted	— 攤薄		**3.8**	4.8

(continued)（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited)（未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited)（經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資性房地產		**146,304**	146,411
Property, plant and equipment	物業、廠房及設備		**9,967,900**	9,942,375
Right-of-use assets	使用權資產		**481,378**	474,685
Exploration and evaluation assets	勘探及評估資產		**33,672**	36,352
Intangible assets	無形資產		**1,037,785**	1,038,789
Investments accounted for using the equity method	使用權益法入賬之投資		**1,699,375**	1,598,882
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		**244,696**	170,558
Other non-current assets	其他非流動資產		**1,323,147**	1,289,108
Deferred tax assets	遞延税項資產		**44,452**	44,328
			14,978,709	14,741,488
Current assets	**流動資產**			
Inventories	存貨		**187,848**	224,915
Contract assets, deposits, trade and other receivables	合約資產、按金、貿易及其他應收款項	11	**1,911,794**	2,029,657
Current tax recoverable	當期可收回税項		**5,713**	5,879
Time deposits with maturity over three months	到期日為三個月以上的定期存款		**2,636,361**	2,933,828
Cash and cash equivalents	現金及現金等值項目		**2,409,327**	2,137,051
			7,151,043	7,331,330
Total assets	**總資產**		**22,129,752**	22,072,818

(continued)（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

簡明綜合財務狀況表*（續）*

As at 30 June 2026

於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (unaudited) （未經審核）**	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (audited) （經審核）
Liabilities	**負債**			
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	12	**1,550,276**	1,833,656
Contract liabilities	合約負債		**1,919,822**	2,350,444
Short-term borrowings	短期借貸		**4,342,538**	1,512,617
Senior notes	優先票據		**—**	2,632,710
Current tax payable	當期應付稅項		**213,709**	189,145
Lease liabilities	租賃負債		**8,286**	8,006
			8,034,631	8,526,578
Non-current liabilities	**非流動負債**			
Senior notes	優先票據		**2,268,616**	—
Long-term borrowings	長期借貸		**3,179,546**	5,150,046
Lease liabilities	租賃負債		**56,592**	55,028
Deferred tax liabilities	遞延稅項負債		**415,025**	412,881
Assets retirement obligation	資產報廢承擔		**167,949**	170,132
Other payables	其他應付款項		**7,424**	—
			6,095,152	5,788,087
Total liabilities	**總負債**		**14,129,783**	14,314,665
Equity	**權益**			
Equity attributable to owners of the Company	**公司擁有人應佔權益**			
Share capital	股本		**56,368**	56,368
Reserves	儲備		**4,331,371**	3,968,115
			4,387,739	4,024,483
Non-controlling interests	非控股權益		**3,612,230**	3,733,670
Total equity	**權益總額**		**7,999,969**	7,758,153
Total equity and liabilities	**權益及負債總額**		**22,129,752**	22,072,818

(continued)（續）

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Shares held for share award scheme 為股份獎勵計劃所持股份 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Share-based compensation reserve 以股份為基礎之酬金儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2026	**於二零二六年一月一日**	56,368	13,208	(377,947)	1,231,203	(907,001)	11,241	3,997,411	4,024,483	3,733,670	7,758,153
Profit for the period	**期內溢利**	–	–	–	–	–	–	196,201	196,201	304,428	500,629
Other comprehensive income:	**其他全面收益：**										
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	–	–	–	–	157,092	–	–	157,092	160,284	317,376
Changes in value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資價值變動	–	–	–	2,665	–	–	–	2,665	–	2,665
Changes in value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資價值變動	–	–	–	(1,562)	–	–	–	(1,562)	–	(1,562)
Total comprehensive income/(loss) for the period	**期內全面收益／(虧損)總額**	–	–	–	1,103	157,092	–	196,201	354,396	464,712	819,108
Transfer of fair value loss on debt investments at fair value through other comprehensive income to statement of comprehensive income upon disposal	於出售時轉撥按公平值計入其他全面收益之債務投資公平值虧損至全面收益表	–	–	–	8,860	–	–	–	8,860	–	8,860
Dividend paid to non-controlling interests	支付股息予非控股權益	–	–	–	–	–	–	–	–	(574,474)	(574,474)
Non-controlling interests raising capital	非控股權益集資	–	–	–	–	–	–	–	–	673	673
Non-controlling interests disposals from business combinations	業務合併產生的非控股權益出售	–	–	–	–	–	–	–	–	(12,351)	(12,351)
At 30 June 2026	**於二零二六年六月三十日**	56,368	13,208	(377,947)	1,241,166	(749,909)	11,241	4,193,612	4,387,739	3,612,230	7,999,969

(continued)（續）

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

簡明綜合權益變動表（續）

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Shares held for share award scheme 為股份獎勵計劃所持股份 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Share-based compensation reserve 以股份為基礎之酬金儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2025	**於二零二五年一月一日**	56,368	13,208	(377,947)	1,229,081	(1,200,596)	11,241	3,925,827	3,657,182	3,554,405	7,211,587
Profit for the period	**期內溢利**	–	–	–	–	–	–	250,898	250,898	296,489	547,387
Other comprehensive income:	**其他全面收益：**										
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	–	–	–	–	260,118	–	–	260,118	119,974	380,092
Changes in value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資價值變動	–	–	–	1,684	–	–	–	1,684	–	1,684
Changes in value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資價值變動	–	–	–	(1,278)	–	–	–	(1,278)	–	(1,278)
Total comprehensive income/(loss) for the period	**期內全面收益／(虧損)總額**	–	–	–	406	260,118	–	250,898	511,422	416,463	927,885
Transfer of fair value loss on equity investment at fair value through other comprehensive income to retained profit upon disposal	於出售時轉撥按公平值計入其他全面收益之股本投資公平值虧損至保留溢利	–	–	–	8,195	–	–	(8,195)	–	–	–
Dividend paid to non-controlling interests	支付股息予非控股權益	–	–	–	–	–	–	–	–	(495,046)	(495,046)
Non-controlling interests raising capital	非控股權益集資	–	–	–	–	–	–	–	–	2,140	2,140
Non-controlling interests disposals from business combinations	業務合併產生的非控股權益出售	–	–	–	–	–	–	–	–	1,329	1,329
At 30 June 2025	**於二零二五年六月三十日**	56,368	13,208	(377,947)	1,237,682	(940,478)	11,241	4,168,530	4,168,604	3,479,291	7,647,895

(continued)（續）

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核 (6 months) 1 January to 30 June 2026 （六個月） 二零二六年 一月一日至 六月三十日 HK$'000 千港元	Unaudited 未經審核 (6 months) 1 January to 30 June 2025 （六個月） 二零二五年 一月一日至 六月三十日 HK$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	**469,520**	501,376
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	**404,489**	(161,070)
Net cash used in financing activities	融資活動所用之現金淨額	**(669,867)**	(818,629)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	**204,142**	(478,323)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	**2,137,051**	2,565,505
Effect of foreign exchange rate changes	匯率變動影響	**68,134**	55,918
Cash and cash equivalents at end of the period	期終現金及現金等值項目	**2,409,327**	2,143,100

(continued)（續）

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

(1) GENERAL INFORMATION

China Oil And Gas Group Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of its registered office is at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda. The address of its principal place of business in Hong Kong is Suite 2805, 28th Floor, Sino Plaza, 255–257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company. Its subsidiaries are principally engaging in investment in energy related business in various regions in the People's Republic of China ("**PRC**") and West Central Alberta, Canada, including but not limited to: 1) piped city gas business, pipeline design and construction; 2) transportation, distribution and sales of compressed natural gas ("**CNG**") and liquefied natural gas ("**LNG**"); 3) development, production and sale of oil, gas, and other upstream production and sales of coal derived clean energy and other related products; and 4) comprehensive energy and customer value-added services. The Company and its subsidiaries are collectively referred to as the "Group".

(2) BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the Rules Governing the Listing of Securities on the Stock Exchange. These interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

(1) 一般資料

中油燃氣集團有限公司(「**公司**」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**聯交所**」)上市。公司註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda。香港之主要營業地點之地址為香港銅鑼灣告士打道255–257號信和廣場28樓2805室。公司為一間投資控股公司，其附屬公司主要於中華人民共和國(「**中國**」)及加拿大阿爾伯塔省中西部多個地區從事能源相關業務之投資，包括但不限於：1)城市管道燃氣營運、管道設計及建造；2)壓縮天然氣(「**CNG**」)及液化天然氣(「**LNG**」)之運輸、分銷及銷售；3)石油、天然氣及其他上游產品的開發、生產及銷售，以及煤基清潔能源及其他相關產品的銷售；及4)綜合能源及客戶增值服務。公司及其附屬公司統稱為「集團」。

(2) 編製基準

未經審核簡明綜合中期財務報表乃依據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則而編製。此等中期財務報表應與集團截至二零二五年十二月三十一日止年度之經審核財務報表一併閱讀。

(2) BASIS OF PREPARATION *(Continued)*

Going Concern

As at 30 June 2026, the Group had net current liabilities of HK$883,588,000, mainly because the Group's syndicated loan, which will mature in June 2027, became current during the current accounting period. Notwithstanding the net current liabilities position, the Group's consolidated interim financial statements have been prepared on a going concern basis as the Group drew down a three-year syndicated loan of HK$1,162,500,000 in early August 2026 to repay the existing syndicated loan. Accordingly, the Directors are of the opinion that the Group will have adequate funds to meet its outstanding obligations as and when they fall due, and have therefore prepared the Group's consolidated interim financial statements on a going concern basis.

(3) SIGNIFICANT ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to *HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

(2) 編製基準（*續*）

持續經營

於二零二六年六月三十日，集團擁有流動負債淨額883,588,000港元，主要由於集團於二零二七年六月到期的銀團貸款已於本會計期間轉為流動。儘管為流動負債淨額狀況，集團的綜合中期財務報表乃按持續經營基準編製，因為集團已於二零二六年八月初提取為期三年的銀團貸款1,162,500,000港元，以償還現有銀團貸款。因此，董事認為，集團將擁有足夠資金到期履行該未償還義務，因而按持續經營基準編製集團綜合財務報表。

(3) 重大會計政策

香港會計師公會已頒佈於本會計期間首次生效的多項香港財務報告準則會計準則之修訂。其中，僅*香港財務報告準則第9號（修訂本）金融工具及香港財務報告準則第7號（修訂本）金融工具：披露 — 金融工具分類及計量的修訂*，與集團財務報表有關。

於採納該等修訂後，集團已選擇應用例外情況，以終止確認使用合資格電子支付系統以現金結算的若干貿易應付款項。根據例外情況，當集團透過合資格電子支付系統發出付款指示，並因此不再具有撤回、停止或取消付款指示及動用將用於結算的現金的實際能力，且與該支付系統相關的結算風險為微不足道時，該等貿易應付款項會終止確認。集團已對所有透過同一合資格電子支付系統作出的結算貫徹應用該項選擇。

(continued)（*續*）

(3) SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

(3) 重大會計政策（*續*）

集團已追溯應用該等修訂。在過渡規定的准許下，集團並無重列過往期間。應用例外情況對集團於所呈列期間的綜合財務報表並無重大影響。

(4) REVENUE AND SEGMENT INFORMATION

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

The Group has presented the following four reportable operating segments for the six months ended 30 June 2026:

— sales and distribution of natural gas and other related products

— gas pipeline construction and connection

— exploitation and production of crude oil and natural gas

— production and sales of coal derived clean energy and other related products

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

(4) 營業額及分部資料

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

於截至二零二六年六月三十日止六個月，集團已呈列以下四個可報告經營分部：

— 銷售及輸送天然氣及其他相關產品

— 燃氣管道建造及接駁

— 開採及生產原油及天然氣

— 生產及銷售煤基清潔能源及其他相關產品

截至二零二六年及二零二五年六月三十日止六個月，向執行董事提供以用作資源分配及分部表現評估之集團可報告分部相關資料載列如下：

(continued)（續）

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

(4) 營業額及分部資料*（續）*

Business Segments

業務分部

For the six months ended 30 June 2026:

截至二零二六年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送天然氣及其他相關產品 HK$'000 千港元 (Unaudited) （未經審核）	Gas pipeline construction and connection 燃氣管道建造及接駁 HK$'000 千港元 (Unaudited) （未經審核）	Exploitation and production of crude oil and natural gas 開採及生產原油及天然氣 HK$'000 千港元 (Unaudited) （未經審核）	Production and sales of coal derived clean energy and other related products 生產及銷售煤基清潔能源及其他相關產品 HK$'000 千港元 (Unaudited) （未經審核）	Group 集團 HK$'000 千港元 (Unaudited) （未經審核）
Segment revenue and results	**分部營業額及業績**					
Segment revenue	分部營業額					
Recognised at a point in time	於某一時間點確認	6,514,141	—	239,737	805,816	7,559,694
Recognised over time	於一段時間內確認	—	294,468	—	—	294,468
Sales to external customers	外部客戶銷售額	6,514,141	294,468	239,737	805,816	7,854,162
Segment results	分部業績	813,525	120,398	83,054	(34,353)	982,624
Finance income	財務收入					119,158
Other loss, net	其他虧損，淨額					(32,109)
Finance costs	財務費用					(238,575)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利					50,029
Unallocated corporate expenses	未分配企業開支					(176,488)
Profit before taxation	除税前溢利					704,639
Taxation	税項					(204,010)
Profit for the period	期內溢利					500,629

(continued)（續）

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

(4) 營業額及分部資料（續）

Business Segments *(Continued)*

業務分部（續）

For the six months ended 30 June 2025:

截至二零二五年六月三十日止六個月：

		Sales and distribution of natural gas and other related products 銷售及輸送天然氣及其他相關產品 HK$'000 千港元 (Unaudited) （未經審核）	Gas pipeline construction and connection 燃氣管道建造及接駁 HK$'000 千港元 (Unaudited) （未經審核）	Exploitation and production of crude oil and natural gas 開採及生產原油及天然氣 HK$'000 千港元 (Unaudited) （未經審核）	Production and sales of coal derived clean energy and other related products 生產及銷售煤基清潔能源及其他相關產品 HK$'000 千港元 (Unaudited) （未經審核）	Group 集團 HK$'000 千港元 (Unaudited) （未經審核）
Segment revenue and results	**分部營業額及業績**					
Segment revenue	分部營業額					
Recognised at a point in time	於某一時間點確認	6,716,852	—	246,674	633,867	7,597,393
Recognised over time	於一段時間內確認	—	292,375	—	—	292,375
Sales to external customers	外部客戶銷售額	6,716,852	292,375	246,674	633,867	7,889,768
Segment results	分部業績	764,688	107,593	86,996	(15,450)	943,827
Finance income	財務收入					100,625
Other loss, net	其他虧損，淨額					(376)
Finance costs	財務費用					(212,602)
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬之投資溢利					44,711
Unallocated corporate expenses	未分配企業開支					(179,051)
Profit before taxation	除稅前溢利					697,134
Taxation	稅項					(149,747)
Profit for the period	期內溢利					547,387

(continued)（續）

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

(4) 營業額及分部資料(續)

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

集團按地區市場劃分之資產之分析載列如下：

Assets

資產

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 Total assets 總資產 HK$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 Total assets 總資產 HK$'000 千港元
Hong Kong	香港	**405,062**	299,967
Mainland China	中國內地	**17,273,597**	17,382,387
Canada	加拿大	**2,462,570**	2,576,696
Total	合計	**20,141,229**	20,259,050
Unallocated	未分配		
Investments accounted for using the equity method	使用權益法入賬之投資	**1,699,375**	1,598,882
Deferred tax assets	遞延稅項資產	**44,452**	44,328
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	**244,696**	170,558
Total assets	總資產	**22,129,752**	22,072,818

(continued)（續）

(5) OTHER INCOME

(5) 其他收入

		Unaudited 未經審核 (6 months) 1 January to 30 June 2026 (六個月) 二零二六年一月一日至六月三十日 HK$'000 千港元	Unaudited 未經審核 (6 months) 1 January to 30 June 2025 (六個月) 二零二五年一月一日至六月三十日 HK$'000 千港元
Dividend income from listed securities	上市證券股息收入	**999**	835
Government subsidies	政府補貼	**2,574**	5,566
Rental income	租金收入	**2,870**	1,367
Others	其他	**10,933**	3,977
		17,376	11,745

(6) OTHER LOSS, NET

(6) 其他虧損，淨額

		Unaudited 未經審核 (6 months) 1 January to 30 June 2026 (六個月) 二零二六年一月一日至六月三十日 HK$'000 千港元	Unaudited 未經審核 (6 months) 1 January to 30 June 2025 (六個月) 二零二五年一月一日至六月三十日 HK$'000 千港元
Gain/(loss) on disposal of fixed assets	出售固定資產收益／(虧損)	**26**	(230)
Unrealised loss on risk management contract	風險管理合約未實現虧損	**(12,114)**	(301)
Loss on exchange differences	匯兌差額虧損	**(20,242)**	(1,733)
Others	其他	**221**	1,888
		(32,109)	(376)

(continued)（*續*）

(7) FINANCE INCOME AND COSTS

(7) 財務收入及費用

		Unaudited 未經審核 (6 months) 1 January to 30 June 2026 （六個月） 二零二六年 一月一日至 六月三十日 HK$'000 千港元	Unaudited 未經審核 (6 months) 1 January to 30 June 2025 （六個月） 二零二五年 一月一日至 六月三十日 HK$'000 千港元
Finance income from:	財務收入來自：		
Interest income on bank deposits	銀行存款之利息收入	**86,474**	67,784
Loan to an associate	貸款予聯營公司	**32,163**	31,888
Loan to third parties	貸款予第三方	**521**	953
		119,158	100,625
Finance costs from:	財務費用來自：		
Bank borrowings	銀行借款	**(118,938)**	(132,369)
Other borrowings	其他借款	**(119,576)**	(80,189)
Lease liabilities	租賃負債	**(61)**	(44)
		(238,575)	(212,602)
Finance costs, net	財務費用，淨額	**(119,417)**	(111,977)

(8) TAXATION

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the Period (2025: Nil).

Pursuant to the relevant PRC corporate income tax rules and regulations, withholding tax is imposed on dividends declared in respect of profits earned by the Company's PRC subsidiaries from 1 January 2008 onwards at 10% (2025: 10%). Certain entities of the Group with Hong Kong business and directly owning at least 25% of the capital of the PRC subsidiaries are entitled to the lower withholding tax rate at 5% (2025: 5%).

(8) 稅項

由於集團並無任何須在期內繳納香港利得稅之應課稅溢利，故並無就香港利得稅作出撥備（二零二五年：無）。

根據相關中國企業所得稅法及條例，自二零零八年一月一日起，就公司中國附屬公司所賺取之溢利宣派股息按10%（二零二五年：10%）之稅率繳納預扣稅。若干擁有香港業務且直接擁有中國附屬公司至少25%股本之集團實體享有5%（二零二五年：5%）之較低預扣稅。

(continued)（*續*）

(8) TAXATION *(Continued)*

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2025: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2025: 15%).

Canada income tax has been provided for at the rate of 23% on the estimated assessable profits for the year (2025: 23%), which represented the tax rate in Alberta, Canada and the Canada's federal tax rate of 8% (2025: 8%) and 15% (2025: 15%) respectively.

There is no tax impact relating to components of other comprehensive income for the six months ended 30 June 2026 (2025: Nil).

(8) 稅項（*續*）

根據相關中國企業所得稅法律、規例及實施細則，中國內地附屬公司須按稅率25%（二零二五年：25%）繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15%（二零二五年：15%）納稅。

年內加拿大所得稅乃按23%對估計應課稅溢利計提（二零二五年：23%），即加拿大阿爾伯塔省及加拿大聯邦稅率分別為8%（二零二五年：8%）及15%（二零二五年：15%）。

截至二零二六年六月三十日止六個月，並無有關其他全面收益組成部分之稅務影響（二零二五年：無）。

(9) EARNINGS PER SHARE

Basic

The calculation of basic earnings per share was based on the profit attributable to owners of the Company of approximately HK$196,201,000 (Six months ended 30 June 2025: profit of HK$250,898,000) divided by the weighted average number of ordinary shares of 5,199,374,613 shares (six months ended 30 June 2025: 5,199,374,613 shares) in issue during the period.

Weighted average number of ordinary shares:

(9) 每股盈利

基本

每股基本盈利乃按公司擁有人應佔溢利約196,201,000港元（截至二零二五年六月三十日止六個月：溢利250,898,000港元）除以期內已發行普通股之加權平均數5,199,374,613股（截至二零二五年六月三十日止六個月：5,199,374,613股）計算。

普通股加權平均數：

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日
Issued ordinary shares	已發行普通股	**5,636,803,834**	5,636,803,834
Effect of shares held under share option and award schemes	根據購股權及獎勵計劃持有股份的影響	**(437,429,221)**	(437,429,221)
Weighted average number of ordinary shares	普通股加權平均數	**5,199,374,613**	5,199,374,613

(continued)（續）

(9) EARNINGS PER SHARE *(Continued)*

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which is share options granted and not exercised. The diluted earnings per share is equal to the basic earnings per share for the period ended 30 June 2026 (six months ended 30 June 2025: same) because the exercise price of the share options granted and not exercised was higher than the average share price of the Company.

(9) 每股盈利（續）

攤薄

每股攤薄盈利乃在假設所有具攤薄潛力之普通股（即已授出但未行使之購股權）已轉換之情況下，計算經調整發行在外的普通股之加權平均數。每股攤薄盈利等於截至二零二六年六月三十日止期間的每股基本盈利（截至二零二五年六月三十日止六個月：同），原因是已授出但未行使購股權的行使價高於公司的平均股價。

(10) DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(10) 股息

董事局決議不宣派截至二零二六年六月三十日止六個月之任何中期股息（截至二零二五年六月三十日止六個月：無）。

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

(11) 合約資產、按金、貿易及其他應收款項

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元
Trade receivables	貿易應收賬款	**683,293**	726,303
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**1,228,501**	1,303,354
		1,911,794	2,029,657

The ageing analysis of trade receivables based on invoice date is as follows:
根據發票日期的貿易應收賬款之賬齡分析如下：

		Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
Up to 3 months	三個月以內	**75,728**	310,570
3 to 6 months	三個月至六個月	**159,933**	25,378
Over 6 months	六個月以上	**447,632**	390,355
Total	合計	**683,293**	726,303

(continued)（續）

(12) TRADE AND OTHER PAYABLES

(12) 貿易及其他應付款項

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade payables	貿易應付賬款	**402,841**	421,753
Other payables and accruals	其他應付款項及應計費用	**1,147,435**	1,411,903
		1,550,276	1,833,656

The ageing analysis of trade payables based on invoice date is as follows:
根據發票日期的貿易應付賬款之賬齡分析如下：

Up to 3 months	三個月以內	**208,707**	329,724
3 to 6 months	三個月至六個月	**67,795**	14,359
Over 6 months	六個月以上	**126,339**	77,670
Total	合計	**402,841**	421,753

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the transformation of the domestic economic structure deepened, the global trade landscape was profoundly reshaped, and volatility in the energy market continued to amplify external uncertainties; The wave of AI accelerated its penetration, and digital intelligence reshaped the rules of industrial competition. Facing the triple challenges of external pressure, technological iteration, and industry differentiation, the Group adhered to the overall strategic principle of "Strengthening the Core, Empowering with Digital Intelligence, and Deepening Customer Engagement". Our domestic and overseas businesses worked in synergy, and all initiatives progressed steadily amidst the pressure.

Strengthening the Core, Achieving Steady Progress in the Main Gas Business

In the first half of the year, the Group enhanced resource coordination and exerted efforts on both the procurement and sales fronts. On the supply side, prices were locked in ahead of time, and gas source contracts were successfully signed; on the demand side, the price linkage mechanism was rapidly implemented. The comprehensive purchase-sale price spread for natural gas steadily increased, which, while ensuring public livelihood, also boosted the profit accumulation of the main business. The main city gas business focused on meticulous and intensive operations. The construction and renovation of the pipeline network proceeded in an orderly manner, our city gas franchise rights in dozens of cities nationwide remained stable, and the proportion of industrial and commercial users steadily increased. We remained steadfast in ensuring safe operations. Hazard identification and emergency drills were conducted on a regular basis, ensuring a stable and orderly supply of gas for both residential and industrial use. Operational governance was continuously optimized. We made solid progress in strengthening the "Three Fundamentals", constantly improving basic systems, enhancing execution at the grassroots level, and elevating our fundamental management to a new level.

管理層討論及分析

業務回顧

2026年上半年，國內經濟結構轉型縱深推進，全球貿易格局深度重構，能源市場波動持續加大外部不確定性；AI浪潮加速滲透，數智化重塑產業競爭規則。面對外部承壓、技術反覆運算、行業分化三重考驗，集團堅持「一核固本·數智賦能·深耕用戶」戰略總方針，境內外業務協同發力，各項工作在承壓中穩步推進。

一核固本，燃氣主業穩中有進

上半年，集團強化資源統籌，購銷兩端同時發力。供應端提前鎖價，順利完成氣源合同簽訂；需求端價格聯動機制快速落地，天然氣綜合購銷價差穩步提升，在保障民生的同時增加了主業效益積累。城燃主業聚焦精耕細作，管網建設與改造有序推進，全國數十個城市燃氣特許經營權格局穩固，工業與商業用戶佔比穩步提升。安全運營常抓不懈，隱患排查與應急演練常態化開展，保障民生供氣與工業用氣平穩有序。經營治理持續優化，強三基工作紮實推進，基礎制度不斷完善，基層執行力持續提升，基礎管理水準邁上新臺階。

Report of the Board
董事局報告

Empowering with Digital Intelligence, Continuously Strengthening Transformation Momentum

In the first half of the year, the Group made comprehensive progress in its digital and intelligence initiatives, and an integrated management system covering more than ten business areas was established, achieving online closed-loop management for major business processes. A breakthrough was achieved in business-finance synergy. A unified accounting system was established, and various business systems were interconnected, significantly improving cross-segment collaboration efficiency. A support system for operational decision-making was preliminarily established. Relying on data dashboards, RPA robots, and enterprise-wide data governance, the Group shortened business cycles and enhanced management efficiency. Concurrently, the digital safety knowledge base was improved, multiple software copyrights were successfully registered, and the foundation for digital intelligence innovation was solidified. The three-pronged architecture for value-added services (a standalone app as the main platform, mini-programs for traffic acquisition, and WeCom Butler for customer connection) was continuously iterated and optimized, significantly enhancing online service capabilities.

The Group accelerated the strategic expansion of its integrated energy business, establishing a new professional team to promote specialized and large-scale development. Leveraging its existing pipeline networks and customer resources, the Group actively explored pilot projects for new business formats such as distributed energy and photovoltaics, creating integrated "heat-power-gas-storage" solutions and cultivating a second growth curve.

數智賦能，轉型動能持續增強

上半年集團數智化建設全面推進，建成覆蓋十餘個業務領域的一體化管理系統，各業務主要流程實現線上閉環。業財協同取得突破，統一核算體系，各業務系統互通互聯，跨板塊協同效率大幅提升。經營決策支撐體系初步建成，依託資料看板、RPA機器人、全域資料治理壓縮業務週期、提升管理效率。同步完善安全數位化知識庫，多項軟體著作權成功申報，夯實數智化創新基礎。增值業務三維架構（獨立APP主陣地+小程式引流+企微管家連接）持續反覆運算優化，線上服務能力顯著增強。

綜合能源業務加速佈局，新設綜合能源專業團隊，推進專業化、規模化發展，依託現有管網和客戶資源，積極探索分散式能源、光伏等新業態落地試點，打造「熱電氣儲」一體化解決方案，培育第二增長曲線。

Deepening Customer Engagement, Comprehensively Upgrading Service Quality

Adhering to a customer-centric approach, the Group made managing customer relationships its top priority, driving a shift from the passive "gas monopoly" mindset to a proactive "energy butler" service mindset. Focusing on core upstream and downstream customers, the Group comprehensively built a customer relationship management system. On the upstream side, the Group maintained gas source supply relationships, firmly grasping the initiative on the supply side; On the downstream side, the Group focused on millions of residential users and tens of thousands of industrial and commercial users, continuously improving the full lifecycle management system for industrial and commercial customers and effectively implementing the dedicated service mechanism for key accounts. Value-added services are transitioning from "selling gas-related peripheral products" to "providing home services and home energy management". With gas safety as the cornerstone of trust, the Group is committed to excelling in matters close to its users, such as safety protection, home maintenance, kitchen renovation, and energy diagnostics, ensuring that it is the first they think of for any plumbing, heating, or electrical issues. Grid-based operations have been fully rolled out. Every home visit is an opportunity to build trust, understand needs, and deliver value, continuously creating a win-win situation for both customer value and corporate value.

深耕客戶，服務品質全面升級

堅持以客戶為中心，把經營客戶作為第一要務，推動從「氣老大」坐商思維向「能源管家」服務思維轉變。聚焦上下游核心客戶，全面構建客戶經營體系。上游端維護氣源供應關係，牢牢掌握供應端主動權；下游端聚焦數百萬居民用戶和數萬家工商業使用者，工商客戶全生命週期管理體系不斷完善，大客戶專屬服務機制有效落地。增值業務從「賣燃氣周邊產品」向「做家庭服務、家庭能源管理」轉型，以燃氣安全為信任基石，把安全守護、家庭維修、廚房美裝、能源診斷等用戶身邊的事做到位，讓用戶水暖電氣出問題第一個想到我們。網格化運營全面鋪開，每一次上門都是建立信任、瞭解需求、交付價值的機會，不斷創造客戶價值與企業價值的雙贏。

CITY PIPELINE NATURAL GAS BUSINESS

Sales and distribution of natural gas

The Group's total natural gas sales volume was 2,104 million cubic meters for the first six months of 2026 (the first half of 2025: 2,305 million cubic meters), decreased by 9% compared with the same period last year. Transmission volume was 1,659 million cubic meters (the first half of 2025: 1,719 million cubic meters), decreased by 3% compared with the same period last year.

Gas consumption by residential users was 522 million cubic meters (the first half of 2025: 593 million cubic meters). Gas consumption by industrial and commercial users was 1,407 million cubic meters (the first half of 2025: 1,527 million cubic meters), decreased by 8% year on year. Gas consumption by gas stations decreased from 185 million cubic meters for the last period to 175 million cubic meters for the Period. Each of the above categories accounted for 25%, 67% and 8% of the total gas sales volume respectively (the first half of 2025: 26%, 66% and 8%).

城市管道天然氣業務

銷售及輸送天然氣

集團截至二零二六年前六個月的天然氣總銷氣量錄21.04億立方米（二零二五年上半年：23.05億立方米），同比減少9%。管輸量錄得16.59億立方米（二零二五年上半年：17.19億立方米），較去年同期錄得跌幅3%。

居民用戶銷氣量為5.22億立方米（二零二五年上半年：5.93億立方米）；工商業用戶錄得14.07億立方米（二零二五年上半年：15.27億立方米）用量，同比減少8%；加氣站用量從上期的1.85億立方米下跌至本期的1.75億立方米。上述各類用量分別佔總銷氣量的25%、67%及8%（二零二五年上半年：26%、66%及8%）。

(continued)（*續*）

Development of new users

For the first six months of 2026, the Group connected 23,014 new residential users, and the accumulated residential users were 2,217,560. Total connections for new industrial and commercial users were 394, and the accumulated industrial and commercial users were 21,089.

新用戶開發

二零二六年前六個月，集團新增居民用戶23,014戶，累計開發居民用戶達到2,217,560戶。新增工商業用戶合計394戶，累計開發的工商業用戶為21,089戶。

EXPLOITATION AND PRODUCTION OF CRUDE OIL AND NATURAL GAS BUSINESS

The Group continued the business of exploitation and production of light crude oil and natural gas in Canada. The Group's production in the first half of 2026 was 5,209 barrels of oil equivalent per day, representing a decrease of approximately 4% from 5,441 boe/d in the comparable period of 2025.

Reference crude oil prices were 23% higher in the first half of 2026, with West Texas Intermediate averaging US$82.67 per barrel compared with US$67.38 per barrel in the first half of 2025. The Group realized a crude oil price of CAD107.79 per barrel in the first half of 2026 compared to CAD86.03 per barrel in the first half of 2025 with a year-on-year increase of 25%. Although the Group achieved an increase in crude oil price, inflation caused royalties and operating expenses to increase by 20% and 9% respectively. As a result, the Group achieved the average operating netback of CAD30.31 per barrel of oil equivalent, compared to CAD32.18 in the same period last year.

開採及生產原油及天然氣業務

集團在加拿大持續進行輕質原油和天然氣的開採及生產業務。集團於二零二六年上半年的產量為5,209桶油當量／天，較二零二五年同期的5,441桶油當量／天下跌約4%。

二零二六年上半年，參考原油價格上升23%，西德州中級原油平均價格為每桶82.67美元，而二零二五年上半年為每桶67.38美元。二零二六年上半年，集團實現原油價格每桶107.79加元，而二零二五年上半年為每桶86.03加元，同比上升25%，雖然集團實現原油價格上升，然而，通脹導致特許權使用費及營運開支分別上升20%及9%。因此，集團實現平均運營淨回值30.31加元／桶油當量，去年同期為32.18加元。

BUSINESS PROSPECTS

Currently and for the foreseeable future, the world economy is undergoing a profound restructuring, the global energy landscape is rapidly evolving, and "high uncertainty" has become the new normal. Looking at the domestic situation, in the inaugural year of the "15th Five-Year Plan", the economy is transforming amidst structural differentiation, and new growth drivers are being released at an accelerated pace. Urban underground pipeline networks have been included in the national "Six Networks" strategy, with a massive scale of supporting investment for gas pipeline network renovation; The synergy of computing power and electricity has been included in the Government Work Report for the first time, "Artificial Intelligence + Energy" is moving from concept to reality, and the window for intelligent transformation has opened. The strategic position of natural gas under the "dual carbon" goals continues to be consolidated. The intelligent transformation of pipeline networks is accelerating, and AI-powered perception and early warning, digital twins, and lifeline safety engineering are becoming industry standards. As major policies shape the market and new technologies change the rules, the Group must proactively seek change, stabilizing its fundamentals by strengthening its foundation, unlocking growth potential by deepening customer engagement, and accelerating its pace in the digital intelligence transformation.

Focusing on the Main Business, Solidifying the Cornerstone for Long-Term Development

In the second half of the year and for the foreseeable future, the main gas business will remain the foundation and bedrock of the Group's survival and development. We must remain firmly committed to our annual performance targets. In market development, we will deepen our engagement with the existing customer base while actively pursuing new growth. On the gas source side, we will continue to deepen cooperation with upstream strategic partners, consolidate the multi-gas source supply security system, and enhance our initiative on the supply side. On the pipeline network side, we will seize the policy dividends from the national "15th Five-Year Plan" for pipeline network renovation, accelerate the renewal, renovation, and intelligent upgrading of old pipeline networks, and improve the operational efficiency and safety level of the pipeline network. Safety is the greatest benefit. We must always prioritize production safety, deepen hazard identification and management, improve the emergency management system, and ensure a safe and stable gas supply. Strengthening the "Three Fundamentals" must be continuously advanced in depth. Systems must penetrate to the grassroots level, as execution is the core competitiveness. Through continuous refinement of fundamental management, we will inject lasting and profound strength into the Group's steady growth.

業務展望

當前及今後一段時期，世界經濟深刻重構，全球能源格局加速演變，「高不確定性」成為常態。放眼國內，「十五五」開局之年，經濟在結構分化中轉型，新動能加速釋放。城市地下管網納入國家「六張網」戰略，燃氣管網改造配套投資規模龐大；算電協同首次寫入政府工作報告，「人工智慧+能源」從概念走向落地，智慧化轉型視窗已經打開。天然氣在雙碳目標下的戰略地位持續鞏固，管網智慧化改造加速推進，AI感知預警、數位孿生、生命線安全工程成為行業標配。大政策在給市場、新技術在改規則，集團必須主動求變，在夯基固本中穩住基本盤，在深耕用戶中打開增量空間，在數智化轉型中跑出加速度。

聚焦主業，夯實長遠發展壓艙石

下半年及未來一段時期，燃氣主業仍是集團生存發展的根基和底氣所在。要咬定年度績效目標不放鬆，市場開發深耕存量、搶拓增量。氣源端持續深化與上游戰略夥伴合作，鞏固多氣源保障體系，增強供應端主動權。管網端搶抓國家「十五五」管網改造政策紅利，加快老舊管網更新改造與智慧化升級，提升管網運營效率與安全水準。安全是最大的效益，要始終把安全生產擺在首位，深化隱患排查治理，健全應急管理體系，確保供氣安全平穩。強三基工作要持續向縱深推進，讓制度穿透到最基層，執行力就是核心競爭力。要通過基礎管理的持續精進，為集團穩健增長注入持久而深沉的力量。

(continued)（續）

The overseas oil and gas segment will play a strategic supporting role upstream. Using our high-quality assets in Alberta, Canada as a platform, we will focus on reserve replacement for light oil and liquids-rich natural gas. We will seize the opportunities presented by high international oil prices and the commissioning of the LNG Canada project to achieve synergistic improvements in reserves, production, and profitability. We will continue to optimize our capital structure, maintaining low-leverage operations and strong financial flexibility. At the same time, we will monitor M&A and integration opportunities in the North American oil and gas sector, advance our strategic presence in upstream resources, and build a new energy industry structure of "city gas + upstream" with mutual empowerment.

海外油氣板塊發揮上游戰略支撐作用，以加拿大阿爾伯塔省優質資產為平台，聚焦輕油與富液天然氣儲量接替，把握國際油價高位運行與LNG加拿大專案投產機遇，實現儲量、產量、效益協同提升。持續優化資本結構，保持低槓桿運營與強勁財務彈性。同時關注北美油氣併購整合機會，推動上游資源端戰略佈局，構建「城燃+上游」雙向賦能的能源產業新格局。

Driven by Digital Intelligence, Seizing the Commanding Heights of Industry Transformation

The wave of AI is comprehensively reshaping all industries. Large models and intelligent agents are accelerating their transition from the laboratory to the industrial front line. In the second half of the year, our digital intelligence transformation will be fully advanced, anchored by the three main themes of "improving efficiency in existing operations, tackling key challenges, and achieving breakthroughs with intelligence". We will ensure that established systems are truly "easy to use and effective" and that key projects are accelerated. Key infrastructure projects such as warehousing, shared financial services, human resources, and intelligent production safety will be fully launched, with work-back schedules to ensure quality and timely delivery. We will focus intelligent applications on core scenarios such as safety inspections, hazard early warnings, smart customer service, and O&M services, ensuring that every smart application corresponds to solving a pain point and achieving a leap in efficiency. We will upgrade data from being merely "visible" to being "well-utilized". We will establish a group-level master data management system, upgrade the operational dashboard, and launch intelligent business analysis reports. This will enable data not only to be traceable but also to predict risks and support decision-making, truly becoming the Group's most core asset. Digital intelligence transformation is, ultimately, a transformation of people. We must accelerate the cultivation of versatile talent who understand both business and digital intelligence technologies to firmly grasp the initiative in the industry.

數智驅動，搶佔行業轉型制高點

AI浪潮正在全方位重塑各行各業，大模型、智慧體加速從實驗室走向產業一線。下半年，數智化轉型要錨定「存量提效、重點攻堅、智慧破局」三大主線全力推進。讓已建成的系統真正「好用管用」，讓重點專案跑出「加速度」，倉儲、財務共用、人力資源、安全生產智慧化等關鍵基礎設施全面啟動、倒排工期、保質交付。讓智慧化聚焦安全巡檢、隱患預警、智慧客服、運維服務等核心場景，讓每一個智慧應用都對應一個痛點的解決、一次效率的躍升。讓資料真正從「看得見」升級為「用得好」，建立集團級主資料管理制度，升級經營駕駛艙，啟動經營分析智慧報告，讓資料不僅能追蹤溯源，更能預判風險、輔助決策，真正成為集團最核心的資產。數智化轉型歸根到底是人的轉型，要加快培養既懂業務又通數智技術的複合型人才，牢牢掌握行業主動權。

Customer First, Opening Up a New Track for Second Growth

Customers are the source of corporate value. Revenue comes from customers, and profit comes from customers; the value of an enterprise is reflected in its customers. We will make customer management our top priority, shifting from "defending territory" to "excavating value", and transitioning from a single gas supplier to an integrated energy service provider. Upstream and downstream customer management must be comprehensively upgraded: upstream, we will deepen strategic collaboration to consolidate gas source security and cost advantages; downstream, we will focus on the two core user groups of residential and industrial & commercial customers, with service at the core, to comprehensively build a customer management system. Value-added services will transition from "selling products" to "providing home services and home energy management". With gas safety as the cornerstone of trust, we will excel in matters close to our users, such as safety protection, home maintenance, kitchen renovation, and energy diagnostics. We will implement a membership system, foster good user relationships, and secure long-term trust. Integrated energy is a strategic imperative for the Group's future. We must adhere to the principle of "asset-light, pilot-focused, and rapid iteration", prioritizing the selection and accelerated implementation of highly compatible and efficient park-level and industrial & commercial projects to create replicable models. We will carry out integrated energy retrofits on the Group's idle land, stations, and rooftop resources, turning "dormant resources" into profit-generating assets. Drawing on advanced industry experience, we will extend into carbon management and carbon trading services to help customers manage their carbon footprint. By managing our customers well, we will cultivate the ground for value-added services, expand the entry points for integrated energy, and develop a second growth curve.

A path, however near, cannot be reached without walking; even the smallest task cannot be accomplished without action. Everyone in the Group must, with unwavering determination, anchor to the annual goals, unite our efforts, forge new paths amidst changes, create the future in the face of challenges, and go all out to ensure our mission is accomplished!

客戶為先，開闢第二增長新賽道

客戶是企業價值的源泉，收入從客戶來，利潤從客戶來，企業的價值在客戶身上體現。把經營客戶作為第一要務，從「守地盤」轉向「挖價值」，從單一供氣商向綜合能源服務商轉型。上下游客戶經營要全面升級：上游深化戰略協同，鞏固氣源保障與成本優勢；下游聚焦居民與工商業兩類核心使用者，以服務為核心，全面構建客戶經營體系。增值業務要從「賣產品」向「做家庭服務、家庭能源管理」轉型，以燃氣安全為信任基石，把安全守護、家庭維修、廚房美裝、能源診斷等用戶身邊的事做到位，推行會員制，做好用戶關係，鎖長期信任。綜合能源是關乎集團未來格局的戰略必答題，要堅持「輕資產、重試點、快反覆運算」方針，重點篩選高適配、高效率的園區級和工商業專案加速落地，形成可複製的示範樣板。將集團閒置土地、場站、屋頂資源進行綜合能源改造，把「沉睡的資源」變成創效資產。借鑒行業先進經驗，向碳管理、碳交易服務延伸，幫客戶管碳。把客戶經營好，培植增值業務土壤，拓展綜合能源入口，發展第二增長曲線。

道雖邇，不行不至；事雖小，不為不成。集團上下要以「不破樓蘭終不還」的決心，錨定全年目標，凝聚合力，在變局中開新局，在挑戰中創未來，全力以赴、使命必達！

ENVIRONMENT, SOCIAL, AND GOVERNANCE

The Group continues to embed ESG considerations into business decisions and day-to-day operations. The Board has established an ESG Committee, which is responsible for reviewing the Group's sustainability strategy, overseeing material ESG risks and monitoring implementation progress. The Committee operates under established procedures to ensure an effective ESG governance framework. This interim section provides a narrative update only. Full quantitative ESG key performance indicators will be disclosed in the 2026 annual ESG report.

環境、社會和公司管治

本集團持續將ESG理念融入經營決策與日常營運，董事局下設ESG委員會，負責審議集團可持續發展策略、監督重大ESG風險、審閱相關工作進展，委員會按既定機制開展工作，保障ESG管理框架有效運行。本中期報告僅作階段性工作概覽，完整環境、社會及管治關鍵績效數據，將於二零二六年全年ESG報告內詳細披露。

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group recorded revenue of HK$7,854 million, representing a decrease of 1% from HK$7,890 million for the six months ended 30 June 2025.

The total revenue is derived from four segments, namely (1) sales and distribution of natural gas and other related products, (2) gas pipeline construction and connection, (3) exploitation and production of crude oil and natural gas and (4) production and sales of coal-derived clean energy and other related products. (1) Revenue from sales and distribution of natural gas and other related products was HK$6,514 million, representing a year-on-year decrease of 3% from HK$6,717 million for the same period last year. The decrease was mainly attributable to changes in the domestic economic environment which resulted in a 6% decrease in the Group's gas sales and transmission volumes in the first half of 2026. However, the Group maintained the gross profit margin for this segment at 12%; (2) Revenue from gas pipeline construction and connection amounted to HK$294 million, representing a year-on-year increase of 1% from HK$292 million in the corresponding period of last year, as the national real estate market remained in a slump. Nevertheless, through unified procurement and cost control, the Group increased the gross profit margin of this segment from 37% in the same period last year to 41% in the current period. (3) Revenue from exploitation and production of crude oil and natural gas amounted to HK$240 million (the first half of 2025: HK$247 million); (4) Revenue from the production and sale of coal-derived clean energy and other related products was HK$806 million (the first half of 2025: HK$634 million), representing a year-on-year increase of 27%.

財務回顧

截至二零二六年六月三十日止六個月，集團錄得營業額78.54億港元，對比截至二零二五年六月三十日止六個月的78.90億港元，錄得1%跌幅。

總營業額分為四個分部，(1)銷售及輸送天然氣及其他相關產品、(2)燃氣管道建造及接駁、(3)開採及生產原油及天然氣及(4)生產及銷售煤基清潔能源及其他相關產品。(1)銷售及輸送天然氣及其他相關產品之營業額為65.14億港元，去年同期為67.17億港元，同比減少3%，主要原因為國內經濟環境變化，令至集團在二零二六年上半年銷輸氣量減少6%，但集團仍然保持此分部毛利率於12%；(2)燃氣管道建造及接駁營業額為2.94億港元，去年同期為2.92億港元，同比上升1%，全國房地產仍處於寒冬狀態，但集團通過統一採購及控制成本，令此分部毛利率由去年同期的37%增加至本期的41%；(3)開採及生產原油及天然氣營業額為2.40億港元（二零二五年上半年：2.47億港元）；(4)生產及銷售煤基清潔能源及其他相關產品之營業額為8.06億港元（二零二五年上半年：6.34億港元），同比上升27%。

(continued)（續）

The Group's overall gross profit amounted to HK$1,093 million (the first half of 2025: HK$986 million), and the overall gross profit margin was 14% (the first half of 2025: 12%). Profit for the Period attributable to owners of the Company was HK$196 million, representing a decrease of 22%.

集團整體毛利為10.93億港元（二零二五年上半年：9.86億港元），整體毛利率為14%（二零二五年上半年：12%）。公司擁有人應佔期內溢利為1.96億港元，減少22%。

Administrative expenses were HK$270 million (the first half of 2025: HK$202 million), an increase of 34% as compared to the same period last year, the increase in administrative expenses was mainly due to research and development expense, administrative expenses accounting for 3% of revenue (the first half of 2025: 3%) while selling and distribution costs increased by 14%.

行政開支為2.70億港元（二零二五年上半年：2.02億港元），比去年同期增加34%，行政開支增加乃主要由於研發開支，行政開支佔營業額3%（二零二五年上半年：3%），而銷售及分銷費用錄得上升14%。

Other loss, net was HK$32 million (the first half of 2025: HK$0.4 million), and the increase was mainly due to loss on exchange differences and unrealised hedging loss on risk management contracts from exploitation and production of crude oil and natural gas segment.

其他虧損淨額為0.32億港元（二零二五年上半年：40萬港元），增加乃主要由於匯兑差額虧損及原油及天然氣開採與生產分部風險管理合約的未變現對沖虧損所致。

Finance costs increased to HK$239 million from HK$213 million for the same period last year. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) for the period ended 30 June 2026 was 4.5% (the first half of 2025: 4.7%).

財務費用由去年同期的2.13億港元增加至2.39億港元。集團於截至二零二六年六月三十日止期間所有債務（包括銀行借貸、其他借貸及優先票據）的加權平均成本為4.5%（二零二五上半年：4.7%）。

(continued)（續）

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

流動資金、財務及資本資源

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of funds to expand business. As at 30 June 2026, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK$9,791 million (31 December 2025: HK$9,295 million).

集團的政策為使用經營業務所得現金流量及適當水平的借貸作為主要資金來源，以用於擴展業務。於二零二六年六月三十日，集團的債務總額(包括銀行借貸、其他借貸及優先票據)為97.91億港元(二零二五年十二月三十一日：92.95億港元)。

As at 30 June 2026, the Group had cash and cash equivalents and time deposits with maturity over three months of HK$5,046 million (31 December 2025: HK$5,071 million). Total assets were HK$22,130 million (31 December 2025: HK$22,073 million), in which current assets were HK$7,151 million (31 December 2025: HK$7,331 million). Total liabilities of the Group were HK$14,130 million (31 December 2025: HK$14,315 million), in which current liabilities were HK$8,035 million (31 December 2025: HK$8,527 million). The Group's net debt-to-assets ratio, measured on the basis of total indebtedness net of cash and time deposits, divided by total assets was 21% (31 December 2025: 19%). The Group's financial and liquidity remain stable, and the Group is well prepared for the development in the second half of 2026.

於二零二六年六月三十日，集團的現金及現金等值項目及到期日為三個月以上的定期存款為50.46億港元(二零二五年十二月三十一日：50.71億港元)。總資產為221.30億港元(二零二五年十二月三十一日：220.73億港元)，其中流動資產為71.51億港元(二零二五年十二月三十一日：73.31億港元)。集團之總負債為141.30億港元(二零二五年十二月三十一日：143.15億港元)，其中流動負債為80.35億港元(二零二五年十二月三十一日：85.27億港元)。集團的淨債務對資產比率(總債務(扣除現金及定期存款)除以總資產)為21% (二零二五年十二月三十一日：19%)。集團的財務及流動資金保持平穩，為集團二零二六年下半年的發展作好充分準備。

The Group's gearing ratio is approximately 122% (31 December 2025: 120%), which is calculated as a ratio of total indebtedness to total equity.

集團的資產負債比率約為122% (二零二五年十二月三十一日：120%)，該比率按總負債除以總權益計算。

As at 30 June 2026, the Group did not issue any corporate guarantees (31 December 2025: Nil).

於二零二六年六月三十日，集團並無發出任何公司擔保(二零二五年十二月三十一日：無)。

SENIOR NOTES OF THE COMPANY

In early 2026, the Company (i) repurchased an aggregate principal amount of US$39,000,000 of its 4.7% senior notes due 2026 (the "**Senior Notes due 2026**") from the open market, and (ii) repurchased an aggregate principal amount of US$271,795,000 of the Senior Notes due 2026 through an offer to purchase for cash at purchase price of US$1,000 per US$1,000 principal amount. In June 2026, the Company repaid the remaining by its own cash of US$89,205,000. As at 30 June 2026, the Senior Notes due 2026 were fully repaid.

In February 2026, the Company also issued 7.0% senior notes due 2029 (the "**Senior Notes due 2029**") in an aggregate principal amount of US$300,000,000 at offering price of 99.337% of the principal amount.

For details of the repurchase and issue of the Company's senior notes, please refer to the announcements of the Company dated 8 January 2026, 19 January 2026, 22 January 2026, 27 January 2026, 4 February 2026 and 5 February 2026.

STRATEGIC COOPERATION AGREEMENT

In May 2026, the Company entered into a strategic cooperation agreement (the "**Cooperation Agreement**") with 山東融匯物產集團有限公司 (Shandong Ronghui Materials Group Co., Ltd.*) ("**Shandong Ronghui**"), pursuant to which, relying on the Company's subsidiary 濟寧中泰煤化有限公司 (Jining Zhongtai Coal Chemical Co., Ltd.*) ("**Zhongtai Coal Chemical**"), a cooperative upstream and downstream linkage model will be jointly constructed. Shandong Ronghui intends to jointly develop natural gas liquefaction production-related businesses, with the produced liquefied natural gas products to be supplied to new energy LNG vessels manufactured and operated by Shandong Ronghui. The parties will jointly explore and create a comprehensive natural gas utilization development path encompassing the entire chain of "Production — Bundling — Application" (the "**Cooperation**").

公司優先票據

於二零二六年初，公司(i)從公開市場購回本金總額為39,000,000美元的將於二零二六年到期的4.7厘優先票據(「**二零二六年到期優先票據**」)，及(ii)透過現金購買要約，以每1,000美元本金額1,000美元的購買價款購回本金總額為271,795,000美元的二零二六年到期優先票據。於二零二六年六月，公司使用自有資金償還了餘下的89,205,000美元。於二零二六年六月三十日，二零二六年到期優先票據已全部償還。

於二零二六年二月，公司亦發行本金總額為300,000,000美元的將於二零二九年到期的7.0厘優先票據(「**二零二九年到期優先票據**」)，發行價為本金額的99.337%。

有關公司優先票據的購回及發行詳情，請參閱公司日期為二零二六年一月八日、二零二六年一月十九日、二零二六年一月二十二日、二零二六年一月二十七日、二零二六年二月四日及二零二六年二月五日的公告。

戰略合作協議

於二零二六年五月，公司與山東融匯物產集團有限公司(「**山東融匯**」)訂立一份戰略合作協議(「**合作協議**」)，據此，依託公司之附屬公司濟寧中泰煤化有限公司(「**中泰煤化**」)，將共同構建上下游聯動合作模式。山東融匯擬共同開展天然氣液化生產相關業務，所生產的液化天然氣產品將供應予山東融匯製造及運營的新能源LNG船舶。雙方將共同探索打造涵蓋「生產 — 整合 — 應用」全產業鏈LNG綜合利用發展路徑(「**該合作**」)。

The Cooperation encompasses natural gas liquefaction, natural gas upstream resource integration, commodity trading, supply chain finance, equipment leasing, and LNG vessel sales and sale-leaseback. Both parties will explore integrating their respective resources and pipeline networks to investigate the feasibility of establishing diversified gas supply channels, jointly enhancing gas reserve capacity and market resilience, and cultivating long-term competitive advantages. The Cooperation will also effectively promote the efficient utilization of Zhongtai Coal Chemical's production capacity, extend the industrial chain, increase industrial added value, provide strong support and make outstanding contributions to Shandong Province's "Gasification Canal" and has far-reaching significance for the Company's high-quality and efficient development.

該合作涵蓋天然氣液化、天然氣上游資源整合、商品貿易、供應鏈金融、設備租賃及LNG船舶銷售及售後回租。雙方將探索整合各自資源及管網，以研究建立多元化供氣渠道之可行性，共同提升儲氣能力及市場抗風險能力，並培育長期競爭優勢。該合作亦將有效促進中泰煤化產能的高效利用、延伸產業鏈、提升產業附加值，為山東省「氣化運河」提供有力支撐並作出卓越貢獻，對公司高質量、高效益發展具有深遠意義。

For details of the Cooperation, please refer to the announcement of the Company dated 21 May 2026.

有關該合作的詳情，請參閱公司日期為二零二六年五月二十一日的公告。

SIGNIFICANT INVESTMENTS

重大投資

As at 30 June 2026, the Group did not hold any significant investment.

於二零二六年六月三十日，集團並無任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

子公司、聯營公司及合營企業之重大收購及出售

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026. The proposed transactions as detailed below are yet to be completed as of the date of this report:

截至二零二六年六月三十日止六個月，集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售。下文詳述的建議交易事項於本報告日期尚未完成：

(continued)（續）

On 27 October 2025, China Oil and Gas Investment Group Company Limited* (中油燃氣投資集團有限公司) ("**China Oil Investment**"), Tiandalitong New Energy (Zhuhai) Co., Ltd.*, (天達利通新能源(珠海)有限公司) ("**Tiandalitong**"), China City Natural Gas Investment Group Co., Ltd. (中油中泰燃氣投資集團有限公司) ("**CCNG**", together with China Oil Investment and Tiandalitong, collectively, the "**China Oil And Gas Transaction Parties**") and Shandong Shengli Co., Ltd. (山東勝利股份有限公司) ("**Shengli Share**"), entered into a non-legally binding agreement of intent of asset acquisition by way of share issuance and cash payment (the "**Letter of Intent**"), pursuant to which Shengli Share intends to acquire (i) 100% equity interests of China Oil and Gas (Zhuhai Hengqin) Company Limited* (中油燃氣(珠海橫琴)有限公司) ("**China Oil Zhuhai**") held by China Oil Investment, (ii) 100% equity interests of Tiandashengtong New Energy (Zhuhai) Co., Ltd.* (天達勝通新能源(珠海)有限公司) ("**Tiandashengtong**") held by Tiandalitong, (iii) 51% equity interests of Nantong Oil & Gas Co., Ltd.* (南通中油燃氣有限責任公司) ("**Nantong Oil**") held by CCNG, and (iv) 40% equity interests of Qinghai China Oil Ganhe Industrial Park Gas Co., Ltd.* (青海中油甘河工業園區燃氣有限公司) ("**Ganhe China Oil**", together with China Oil Zhuhai, Tiandashengtong and Nantong Oil, collectively, the "**Target Companies**") held by CCNG (the "**Proposed Transactions**").

於二零二五年十月二十七日，中油燃氣投資集團有限公司(「**中油燃氣投資**」)、天達利通新能源(珠海)有限公司(「**天達利通**」)、中油中泰燃氣投資集團有限公司(「**中油中泰**」，連同中油燃氣投資及天達利通，統稱「**該等中油燃氣交易方**」)與山東勝利股份有限公司(「**勝利股份**」)訂立一份收購資產之不具法律約束力意向書(「**意向書**」)，據此，勝利股份擬以發行股份及現金支付方式收購(i)中油燃氣投資持有的中油燃氣(珠海橫琴)有限公司(「**中油珠海**」)100%股權；(ii)天達利通持有的天達勝通新能源(珠海)有限公司(「**天達勝通**」)100%股權；(iii)中油中泰持有的南通中油燃氣有限責任公司(「**南通中油**」)51%股權；及(iv)中油中泰持有的青海中油甘河工業園區燃氣有限公司(「**甘河中油**」，連同中油珠海、天達勝通及南通中油，統稱「**目標公司**」)40%股權(「**建議交易事項**」)。

China Oil Investment, Tiandashengtong and China Oil Zhuhai are indirect wholly-owned subsidiaries of the Company. CCNG is held as to 51% by the Group. Nantong Oil is held as to 51% by CCNG and 49% by China Oil Zhuhai, and Ganhe China Oil is held as to 40% by CCNG and 40% by China Oil Zhuhai. Shengli Share is a joint stock company established in the People's Republic of China (the "**PRC**") which issued shares are listed and traded on the main board of the Shenzhen Stock Exchange (stock code: 000407), and are held as to approximately 22.16% by the Group.

中油燃氣投資、天達勝通及中油珠海為公司之間接全資附屬公司。中油中泰由集團持有51%。南通中油由中油中泰持有51%及由中油珠海持有49%，而甘河中油由中油中泰持有40%及由中油珠海持有40%。勝利股份為一間於中華人民共和國(「**中國**」)成立的股份有限公司，其已發行股份於深圳證券交易所主板上市及買賣(股份代號：000407)，並由集團持有約22.16%。

On 10 November 2025, the China Oil And Gas Transaction Parties and Shengli Share entered into an agreement of asset acquisition by way of share issuance and cash payment (the "**Merger and Acquisition Agreement**"). Pursuant to the Merger and Acquisition Agreement, the transaction consideration will be the sum of the transaction consideration payable to the China Oil And Gas Transaction Parties by (i) Shengli Share through the issuance of Shengli Share domestic RMB ordinary shares (A shares) with a par value of RMB1.00 per share as part of the transaction consideration (the "**Consideration Shares**"); and (ii) Shengli Share through cash payment as part of the transaction consideration (the "**Cash Consideration**"). The Merger and Acquisition Agreement also further implements the terms of the Proposed Transactions, including the pricing basis, pricing benchmark date, issuance price of the Consideration Shares, lock-up period for the Consideration Shares.

於二零二五年十一月十日，該等中油燃氣交易方與勝利股份訂立一份以發行股份及現金支付方式收購資產之協議(「**併購協議**」)。根據併購協議，交易代價將為通過以下方式向該等中油燃氣交易方應付的交易代價總和：(i)勝利股份透過發行每股面值人民幣1.00元之勝利股份境內人民幣普通股(A股)作為部分交易對價(「**代價股份**」)；及(ii)勝利股份透過現金支付作為部分交易對價(「**現金代價**」)。併購協議亦進一步落實建議交易事項的條款，包括定價基準、定價基準日、代價股份的發行價及代價股份的禁售期。

(continued)（續）

On 29 April 2026, the China Oil And Gas Transaction Parties and Shengli Share entered into a share swap agreement (the "**Share Swap Agreement**"), pursuant to which Shengli Share has conditionally agreed to acquire, and the China Oil And Gas Transaction Parties have conditionally agreed to dispose of, the relevant equity interests in the Target Companies to be acquired by Shengli Share (the "**Target Assets**") for a total transaction consideration of approximately RMB1,750.8 million, of which RMB1,595.0 million shall be satisfied by Shengli Share through the issuance of approximately 521,225,770 Consideration Shares at an issue price of RMB3.06 per Consideration Share, and approximately RMB155.9 million shall be the Cash Consideration.

於二零二六年四月二十九日，中油燃氣交易方與勝利股份訂立一份股份交換協議（「**股份交換協議**」），據此，勝利股份已有條件同意收購，而中油燃氣交易方已有條件同意出售將由勝利股份收購之目標公司的相關股權（「**標的資產**」），總交易代價約為人民幣17.508億元，其中人民幣15.95億元須由勝利股份按每股代價股份人民幣3.06元的發行價發行約521,225,770股代價股份的方式支付，及約人民幣1.559億元須為現金代價。

The Proposed Transactions comprise (i) the proposed disposal by the China Oil And Gas Transaction Parties to Shengli Share of the Target Assets (the "**VSD**"), and (ii) the proposed acquisition by the China Oil And Gas Transaction Parties from Shengli Share of the Consideration Shares (the "**VSA**") pursuant to the Share Swap Agreement. Upon completion of the Proposed Transactions, (a) Shengli Share will hold or control (i) 100% equity interests of China Oil Zhuhai; (ii) 100% equity interests of Tiandashengtong; (iii) 80% equity interests of Ganhe China Oil; and (iv) 100% equity interests of Nantong Oil; and (b) the Company will hold approximately 51.11% of the issued share capital of Shengli Share as enlarged by the allotment and issue of the Consideration Shares. As such, Shengli Share will become a non-wholly owned subsidiary of the Company.

根據股份交換協議，建議交易事項包括(i)中油燃氣交易方向勝利股份建議出售標的資產（「**非常重大的出售事項**」）；及(ii)中油燃氣交易方建議向勝利股份收購代價股份（「**非常重大的收購事項**」）。於建議交易事項完成後，(a)勝利股份將持有或控制(i)中油珠海100%股權；(ii)天達勝通100%股權；(iii)甘河中油80%股權；及(iv)南通中油100%股權；及(b)公司將持有勝利股份經配發及發行代價股份擴大後約51.11%的已發行股本。因此，勝利股份將成為公司的非全資附屬公司。

A special general meeting of the Company had been held on 14 July 2026 and the Share Swap Agreement and the transactions contemplated thereunder (including the VSD and the VSA) had been approved by the shareholders of the Company.

公司已於二零二六年七月十四日舉行股東特別大會，而股份交換協議及其項下擬進行的交易（包括非常重大的出售事項及非常重大的收購事項）已獲公司股東批准。

For details of the Proposed Transactions, please refer to the announcements of the Company dated 27 October 2025, 10 November 2025, 29 April 2026, 14 May 2026, 22 May 2026, 5 June 2026, 12 June 2026 and 14 July 2026, and the circular of the Company dated 25 June 2026.

有關建議交易事項的詳情，請參閱公司日期為二零二五年十月二十七日、二零二五年十一月十日、二零二六年四月二十九日、二零二六年五月十四日、二零二六年五月二十二日、二零二六年六月五日、二零二六年六月十二日及二零二六年七月十四日的公告，以及公司日期為二零二六年六月二十五日的通函。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 4,547 (31 December 2025: 4,648) full-time employees, most of whom were stationed in the PRC. Total staff cost for the Period amounted to HK$233 million (the first half of 2025: HK$230 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consists of basic salary, cash bonus and share-based incentives. The Company has also adopted a share option scheme and a share award scheme.

僱員及酬金政策

於二零二六年六月三十日，集團共僱用4,547名（二零二五年十二月三十一日：4,648名）全職僱員，其中大部分僱員駐於中國。期內員工總成本為2.33億港元（二零二五年上半年：2.30億港元）。集團根據員工的工作表現、工作經驗及現行市場工資水平釐定其酬金。僱員之總酬金包括基本薪金、現金花紅及股份獎勵。公司亦已採納一項購股權計劃及一項股份獎勵計劃。

PLEDGE OF ASSETS

As at 30 June 2026, senior notes issued by the Company and certain facilities were guaranteed by certain subsidiaries of the Company.

The Group has interests in 195,027,219 shares of Shengli Share, being approximately 22.16% of the entire share capital of Shengli Share, of which 17.51% of the issued shares of Shengli Share were pledged to a bank to secure the banking facilities granted to the Group.

The aforementioned interests in Shengli Share and certain other assets are pledged for bank borrowings of HK$264 million.

資產抵押

於二零二六年六月三十日，公司發行的優先票據及若干融資由公司若干附屬公司擔保。

集團持有的195,027,219股勝利股份，佔勝利股份已發行股本約22.16%，其中勝利股份已發行股份之17.51%抵押予一間銀行以擔保授予集團的銀行融資。

上述於勝利股份的權益及若干其他資產已抵押作為2.64億港元銀行借貸之擔保。

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

Under the facility agreement dated 5 December 2023 for a 36-month term loan facility up to US$350 million (the "**Syndicate Loan Facilities**"), if there occurs a change in control, the lenders may declare the participation in the Syndicate Loan Facilities due and payable. The change in control includes, among others:

(a) Mr. Xu Tie-liang ("**Mr. Xu**"), executive Director, chairman of the Board and chief executive officer of the Company (whether individually or collectively with his spouse and his or his spouse's children (whether through a trust or otherwise)):

    (i) is not, or ceases to be the single largest direct or indirect beneficial holder (holding not less than 25%) of each class of the Company's equity interests carrying any entitlement to vote; or

貸款協議載有關於控股股東須履行特定責任的條件

根據日期為二零二三年十二月五日、期限為三十六個月、金額最高達3.50億美元的融資協議（「**銀團貸款融資**」），若控制權發生變更，貸款人可宣佈貸款融資到期並立即償還。控制權變更包括（但不限於）：

(a) 執行董事、董事局主席兼公司行政總裁許鉄良先生（「**許先生**」）（無論是單獨還是與其配偶及其或其配偶的子女共同（無論是透過信託還是其他方式））：

    (i) 不再是或將不再是具有任何投票權的公司各類股權的單一最大直接或間接受益持有人（持有不少於25%）；或

(continued)（續）

(ii) does not, or ceases to (without prejudice to paragraph (i) above) directly or indirectly control the Group. For the purpose of this paragraph, "control" has the meaning given to it in The Codes on Takeovers and Mergers and Share Buy-backs;

(b) Mr. Xu is not, or ceases to be chairman of the Board unless replaced by a person approved by all the lenders; or

(c) the Company does not, or ceases to:

(i) own beneficially (and directly or indirectly) not less than 51% of each class of equity interests of CCNG, carrying any entitlement to vote; or

(ii) control, directly or indirectly, CCNG. For the purpose of this paragraph, "control" means the ability to direct CCNG's affairs and/or the composition of its board of directors (or equivalent body).

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

(ii) 沒有或不再(在不影響上文第(i)段的情況下)直接或間接控制集團。就本段而言,「控制權」具有《收購、合併及股份回購守則》中所賦予的涵義;

(b) 許先生不再擔任或將不再擔任董事局主席,除非由所有貸款人認可的人士接替;或

(c) 公司不會或不再:

(i) 實益(直接或間接)擁有不少於51%且具有投票權的中油中泰各類股權;或

(ii) 直接或間接控制中油中泰。就本段而言,「控制權」是指導中油中泰事務和/或其董事局(或同等機構)組成的能力。

銀團貸款融資的詳情載於公司日期為二零二三年十二月五日的公告。

CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2026.

或然負債

於二零二六年六月三十日,集團並無重大或然負債。

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

財務管理及庫務政策

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

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

(continued)（續）

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

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

LITIGATION

As at 30 June 2026, the Group had no material litigation.

訴訟

於二零二六年六月三十日，集團並無牽涉任何重大訴訟。

CAPITAL STRUCTURE

As at 30 June 2026, the issued share capital of the Company was HK$56,368,038.34 divided into 5,636,803,834 shares of the Company with a nominal value of HK$0.01 each.

資本架構

於二零二六年六月三十日，公司已發行股本為56,368,038.34港元，分為公司每股面值0.01港元的5,636,803,834股股份。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in this report, there was no specific plan for material investments or capital assets as at 30 June 2026 (31 December 2025: nil).

重大投資或資本資產之未來計劃

除本報告其他部分所披露者外，於二零二六年六月三十日，並無任何重大投資或資本資產的具體計劃(二零二五年十二月三十一日：無)。

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures" above, there were no material events after the reporting period.

報告期後事項

除本節上文「子公司、聯營公司及合營企業之重大收購及出售」所披露者外，報告期後概無發生任何重大事項。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

中期股息

董事局決議不宣派截至二零二六年六月三十日止六個月之任何中期股息(二零二五年六月三十日：無)。

(continued)（續）

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

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("**SFO**")), which were 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 they were taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), are set out below:

董事及主要行政人員於股份、相關股份及債券之權益

於二零二六年六月三十日，董事及公司之主要行政人員於公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據聯交所證券上市規則（「**上市規則**」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）而須知會公司及聯交所之權益或淡倉載列如下：

Interests in shares, underlying shares and debentures of the Company

於公司之股份、相關股份及債券之權益

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉／淡倉	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital 佔公司已發行股本概約百分比
Xu Tie-liang 許鉄良	Beneficiary of a trust *(Note)* 信託受益人*（附註）*	Long position 好倉	1,592,634,130	28.25%
Guan Yijun 關懿君	Interest of spouse *(Note)* 配偶權益*（附註）*	Long position 好倉	1,592,634,130	28.25%
Xu Ran 許然	Beneficial owner 實益擁有人	Long position 好倉	500,000	0.01%

Note: Mr. Xu Tie-liang ("**Mr. Xu**") is the beneficiary of The Great Xu Fund Trust, a trust managed by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. as trustee holds the entire issued share capital of Great Xu Holdings Limited ("**Great Xu**") which acquired the entire issued share capital of Sino Vantage Management Limited ("**Sino Vantage**") on 22 January 2021, which in turn holds 1,592,634,130 shares of the Company. Therefore, Mr. Xu is deemed to be interested in 1,592,634,130 shares of the Company pursuant to the SFO. Ms. Guan Yijun ("**Ms. Guan**") is the spouse of Mr. Xu, therefore, Ms. Guan is also deemed to be interested in the said 1,592,634,130 shares of the Company pursuant to the SFO.

附註： 許鉄良先生（「**許先生**」）為The Great Xu Fund Trust（由TMF (Cayman) Ltd.管理的信託）的受益人。TMF (Cayman) Ltd.（作為受託人）持有Great Xu Holdings Limited（「**Great Xu**」）的全部已發行股本，Great Xu於二零二一年一月二十二日收購Sino Vantage Management Limited（「**Sino Vantage**」）的全部已發行股本，而Sino Vantage持有1,592,634,130股公司股份。因此，根據證券及期貨條例，許先生被視為於1,592,634,130股公司股份中持有權益。關懿君女士（「**關女士**」）為許先生之配偶，因此，根據證券及期貨條例，關女士亦被視為於上述1,592,634,130股公司股份中持有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company which were 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 they were taken or deemed to have under such provision of the SFO), or were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，董事或公司之主要行政人員概無於公司股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條規定須予存置之登記冊，或根據標準守則知會公司及聯交所之任何權益或淡倉。

(continued)（續）

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Interests in the shares and underlying shares of the Company

Name of shareholder 股東姓名／名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔公司已發行股本概約百分比
Sino Vantage	Beneficial owner 實益擁有人	Long position 好倉	1,592,634,130	28.25%
Great Xu	Interest in controlled corporation 受控制法團之權益	Long position 好倉	1,592,634,130	28.25%
TMF (Cayman) Ltd.	Trustee 受託人	Long position 好倉	1,592,634,130	28.25%

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

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2026.

主要股東

於二零二六年六月三十日，根據證券及期貨條例第336條由公司存置之主要股東登記名冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

於公司股份及相關股份之權益

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

除上文所披露者外，於二零二六年六月三十日，概無其他人士於公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定須存置之公司登記冊的任何權益或淡倉。

SHARE SCHEMES

The Company adopted a share option scheme (the "**Old Share Option Scheme**") at the special general meeting of the Company held on 23 November 2011. The Old Share Option Scheme was expired on 23 November 2021. Since then, no further options shall be granted under the Old Share Option Scheme. Pursuant to the Old Share Option Scheme, the Board may at its discretion offer options to any eligible participant including, but not limited to any person being an employee, executive directors or non-executive directors of the Group or any invested entity (including independent non-executive directors of the Group or any invested entity) and any suppliers, consultants or advisers who will provide or have provided services to the Group or any invested entity.

The Board adopted on 4 November 2011 a restricted share award scheme as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group. The restricted share award scheme was expired on 4 November 2021.

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

股份計劃

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

董事局於二零一一年十一月四日採納一項限制性股份獎勵計劃，作為獎勵以嘉許僱員之貢獻，並作為激勵為集團持續經營及發展挽留僱員，以及為集團進一步發展吸納合適人才。限制性股份獎勵計劃已於二零二一年十一月四日屆滿。

根據舊購股權計劃授出之購股權變動詳情載列如下：

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

(continued)（續）

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

(i) The vesting period of 30% of the share options is from the date of grant and up to 21 January 2018 and are exercisable on 22 January 2018;

(ii) The vesting period of 30% of the share options is from the date of grant and up to 21 January 2019 and are exercisable on 22 January 2019; and

(iii) The vesting period of 40% of the share options is from the date of grant and up to 21 January 2020 and are exercisable on 22 January 2020.

These share options were granted on 22 January 2016, the closing price of the shares of the Company on 21 January 2016, being the date immediately before the date of grant, was HK$0.43. During the six months ended 30 June 2025, all these 85,020,000 share options had lapsed.

At the annual general meeting of the Company held on 15 June 2023, the shareholders approved the adoption of the new share option scheme (the "**New Share Option Scheme**") and the new share award scheme (the "**New Share Award Scheme**") so that options and awards may be granted to eligible participants pursuant to the terms of the New Share Option Scheme and the New Share Award Scheme respectively. The New Share Option Scheme and the New Share Award Scheme were adopted on 19 June 2023, being the date of fulfilment of all conditions precedent. As at 1 January 2026 and 30 June 2026, the number of options and awards available for grant under the scheme mandate is 563,680,383 new shares of the Company, representing approximately 10% of the issued shares of the Company.

No share options and awards were granted under the New Share Option Scheme and the New Share Award Scheme since their adoption.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares).

*附註：*該等購股權可按下列歸屬期及行使方式行使：

(i) 30%之購股權歸屬期為自授出日期起直至二零一八年一月二十一日並於二零一八年一月二十二日可行使；

(ii) 30%之購股權歸屬期為自授出日期起直至二零一九年一月二十一日並於二零一九年一月二十二日可行使；及

(iii) 40%之購股權歸屬期為自授出日期起直至二零二零年一月二十一日並於二零二零年一月二十二日可行使。

該等購股權於二零一六年一月二十二日授出，公司股份於二零一六年一月二十一日(即緊接授出日期前之日)之收市價為0.43港元。截至二零二五年六月三十日止六個月，所有該等85,020,000股購股權均已失效。

於二零二三年六月十五日舉行的公司股東週年大會上，股東批准採納新購股權計劃(「**新購股權計劃**」)及新股份獎勵計劃(「**新股份獎勵計劃**」)，以便可根據新購股權計劃及新股份獎勵計劃的條款分別向合資格參與者授予購股權及獎勵。新購股權計劃及新股份獎勵計劃於二零二三年六月十九日(即所有先決條件達成日期)獲採納。於二零二六年一月一日及二零二六年六月三十日，根據計劃授權可供授出之購股權及獎勵數目為563,680,383股公司新股份，佔公司已發行股份約 10%。

自採納新購股權計劃及新股份獎勵計劃以來，概無根據該等計劃授出購股權及獎勵。

購買、贖回或出售公司之上市證券

公司及其任何附屬公司概無於截至二零二六年六月三十日止六個月購買、贖回或出售公司任何上市證券(包括出售庫存股份)。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易之標準守則

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

CORPORATE GOVERNANCE PRACTICES

The Company has all along committed to fulfilling its responsibilities to its shareholders by ensuring that the proper processes for supervision and management of the Group's businesses are duly operated and reviewed and that good corporate governance practices and procedures are established throughout the six months ended 30 June 2026. The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2026, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2026.

企業管治常規

截至二零二六年六月三十日止六個月，公司已透過確保妥善運作及檢討集團業務之適當監督及管理程序以及建立良好之企業管治常規及程序，一直致力於向其股東履行其責任。公司已採納上市規則附錄C1企業管治守則（「**企業管治守則**」）所載之守則條文作為公司本身之企業管治守則。

於截至二零二六年六月三十日止六個月，公司已遵照企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

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

除上述者外，董事認為公司於截至二零二六年六月三十日止六個月內已符合企業管治守則所載之所有相關守則條文。

(continued)（*續*）

AUDIT COMMITTEE

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

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

The Audit Committee comprises three independent non-executive Directors, namely Ms. Liu Zhihong (as chairman), Mr. Wang Guangtian and Mr. Yang Jie. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2026.

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

Hong Kong, 28 August 2026

* *For identification purpose only*

審核委員會

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

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

審核委員會現由三名獨立非執行董事劉志紅女士(擔任主席)、王廣田先生及楊杰先生組成。審核委員會已審閱集團截至二零二六年六月三十日止六個月之未經審核中期財務表。

承董事局命
中油燃氣集團有限公司
主席
許鉄良

香港，二零二六年八月二十八日

* *僅供識別*

中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED