



**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)

三十而立  
“能”創未來



**助力美麗中國建設**

**BEAUTIFUL CHINA OF EMPOWER CONSTRUCTION**

**點靚人民美好生活**

**BRIGHTEN WONDERFUL LIFE OF PEOPLE**

2023 ANNUAL REPORT 年報



**140,600**

Natural gas sales business revenue  
(RMB million)  
天然氣銷售業務實現收入(人民幣百萬元)



**49,285**

Total natural gas sales volume  
(million cubic metres)  
天然氣總銷售量(百萬立方米)



**15,604,000**

Cumulative users  
累計用戶



**890,000**

Number of new users  
新增用戶



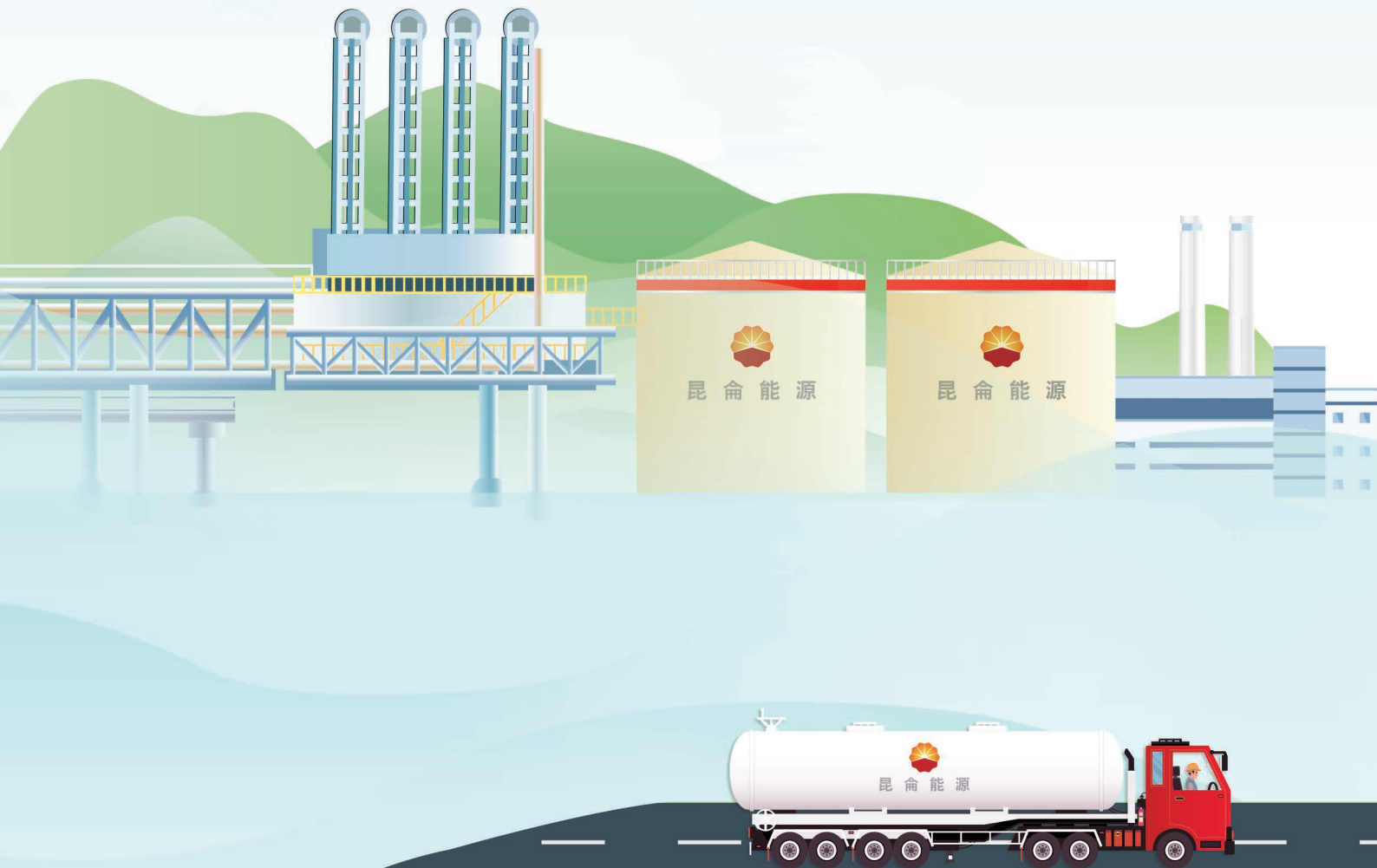
**12**

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



**29**

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

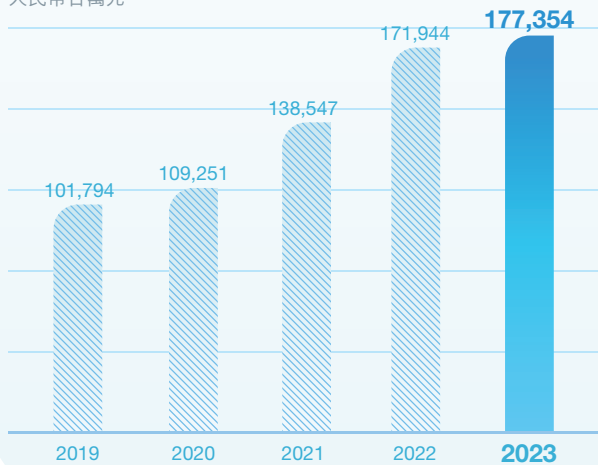
## 財務及業務摘要



### Revenue

#### 收入

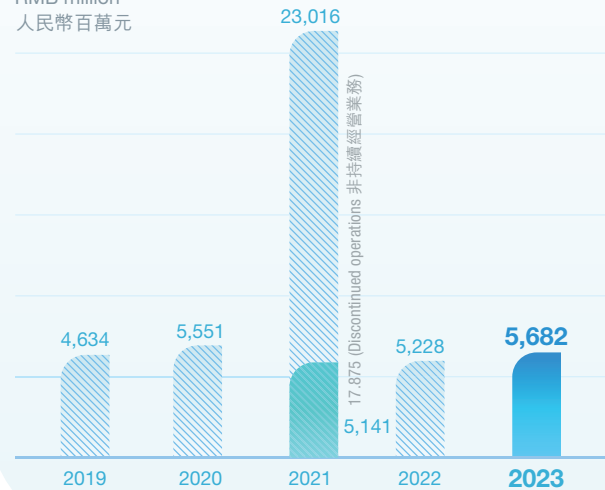
RMB million  
人民幣百萬元



### Profit for the year attributable to shareholders of the Company

#### 本公司股東年內應佔溢利

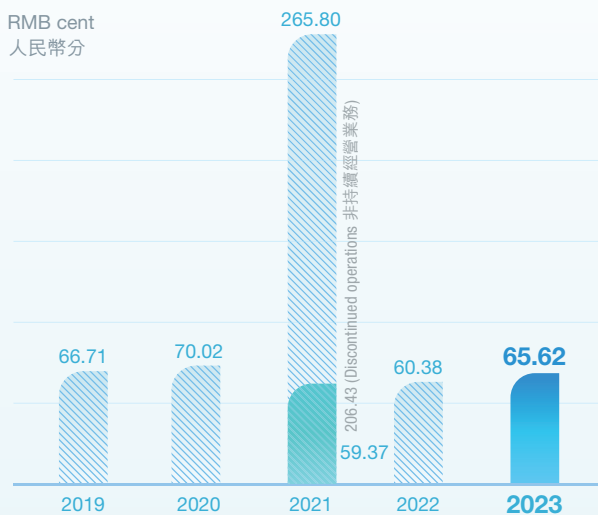
RMB million  
人民幣百萬元



### Earnings per share (Basic)

#### 每股盈利 (基本)

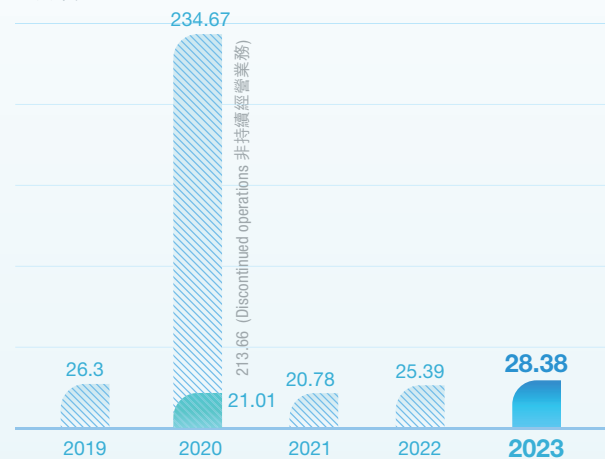
RMB cent  
人民幣分



### Dividend per share

#### 每股股息

RMB cent  
人民幣分



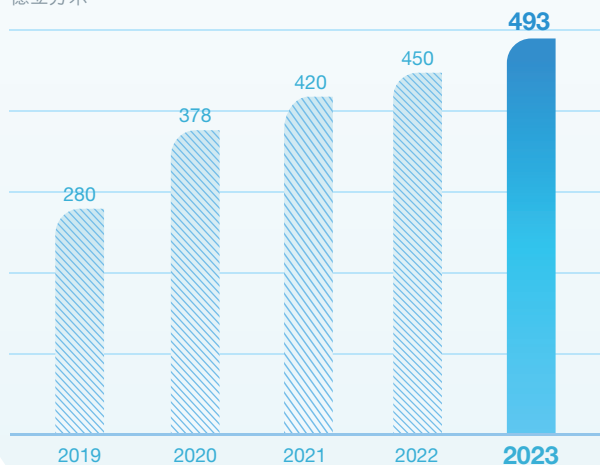
# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及業務摘要



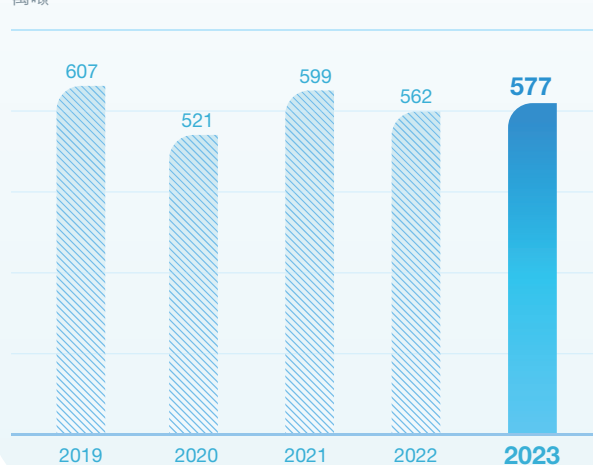
### Sales volume of natural gas 天然氣銷售量

100 million cubic metres  
億立方米



### Sales volume of LPG LPG銷售量

10,000 tonnes  
萬噸



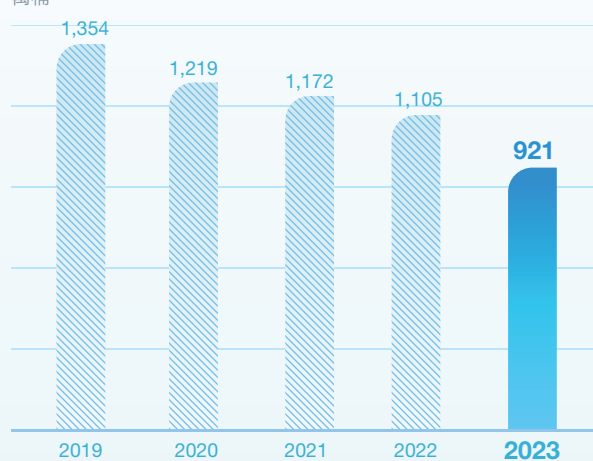
### LNG gasification, entrucking & processing volume LNG氣化、裝車和加工量

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		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年 (note 1) (附註1)	2019 2019年 (note 2) (附註2)
Currency unit: Renminbi million 貨幣單位：人民幣百萬元							
<b>Revenue and profit</b>		<b>收入與溢利</b>					
Revenue	收入	177,354	171,944	138,547	109,251	101,794	113,313
Profit before income tax expense	除所得稅費用前溢利	12,593	11,392	10,576	8,107	7,014	13,645
Core profit before income tax expense <sup>(3)</sup>	除所得稅費用前核心溢利 <sup>(3)</sup>	13,101	12,481	10,481	7,486	7,722	14,353
Profit for the year	年內溢利	9,255	8,203	26,337	9,732	9,571	9,571
Profit for the year attributable to shareholders of the Company	本公司股東年內應佔溢利	5,682	5,228	23,016	6,063	5,551	5,551
– continuing operations	– 持續經營業務	5,682	5,228	5,141	3,580	2,423	5,551
– discontinued operations	– 已終止持續經營業務	–	–	17,875	2,483	3,128	–
Core profit attributable to shareholders of the Company <sup>(4)</sup>	本公司股東應佔核心溢利 <sup>(4)</sup>	6,144	6,281	22,891	5,442	6,199	6,199
– continuing operations	– 持續經營業務	6,144	6,281	5,016	2,958	3,071	6,199
– discontinued operations	– 已終止持續經營業務	–	–	17,875	2,484	3,128	–
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	17,675	16,319	15,453	12,888	11,623	20,710
<b>Assets and liabilities</b>		<b>資產與負債</b>					
Non-current assets	非流動資產	86,321	87,553	87,444	81,145	118,247	118,247
Current assets	流動資產	57,198	51,339	45,138	73,843	29,650	29,650
Non-current liabilities	非流動負債	23,153	23,806	22,502	25,868	29,415	29,415
Current liabilities	流動負債	34,583	34,384	34,219	44,593	39,297	39,297
Net assets	資產淨額	85,783	80,702	75,861	84,527	79,185	79,185
<b>Capital and reserve</b>		<b>股本與儲備</b>					
Share capital	股本	71	71	71	71	71	71
Reserve	儲備	31,951	31,742	30,968	21,956	21,433	21,433
Equity attributable to shareholders of the Company	本公司股東應佔權益	63,449	59,908	56,275	53,584	49,988	49,988
Non-controlling interests	非控制性權益	22,334	20,794	19,586	30,943	29,197	29,197

Notes:

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

- 由於2020年本集團部份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。
- 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比比較本集團業務營運的變化情況。
- 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。
- 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		2023 2023年	2022 2022年	Increase/ (Decrease) 增加/(減少)
<b>Financial indicators</b>	<b>財務指標</b>			
Net profit margin <sup>(1)</sup>	淨利潤率 <sup>(1)</sup>	<b>5.22%</b>	4.77%	0.45
Return on total assets (ROA) <sup>(2)</sup>	總資產回報率(ROA) <sup>(2)</sup>	<b>6.55%</b>	6.04%	0.51
Return on capital employed (ROCE) <sup>(3)</sup>	淨資本回報率(ROCE) <sup>(3)</sup>	<b>11.64%</b>	10.94%	0.70
Liabilities-to EBITDA ratio <sup>(4)</sup>	負債對EBITDA倍數 <sup>(4)</sup>	<b>3.17</b>	3.57	(0.40)
Debts-to-net assets ratio <sup>(5)</sup>	淨資產負債率 <sup>(5)</sup>	<b>29.38%</b>	32.03%	(2.65)
Gearing ratio <sup>(6)</sup>	資本負債率 <sup>(6)</sup>	<b>22.71%</b>	24.26%	(1.55)
Debts-to-assets ratio <sup>(7)</sup>	資產負債率 <sup>(7)</sup>	<b>17.56%</b>	18.61%	(1.05)
Average finance cost <sup>(8)</sup>	平均融資成本 <sup>(8)</sup>	<b>3.33%</b>	3.66%	(0.33)
Earnings per share (Basic) (RMB cent)	每股盈利(基本)(人民幣分)	<b>65.62</b>	60.38	
Dividend per share (RMB cent)	每股股息(人民幣分)	<b>28.38</b>	25.39	
Dividend payout ratio	派息比例	<b>40.00%</b>	35.00%	

### Notes:

- Net profit margin is profit for the year from continuing operations divided by revenue from continuing operations.
- Return on total assets is profit for the year from continuing operations divided by average total assets from continuing operations.
- Return on capital employed is the ratio of profit before income tax expense and interest from continuing operations divided by total assets less current liabilities from continuing operations.
- Liabilities-to EBITDA ratio is the ratio of total liabilities from continuing operations divided by EBITDA.
- Debts-to-net assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total equity.
- 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.
- Debts-to-assets ratio is the ratio of the sum of interest-bearing borrowings and lease liabilities divided by total assets.
- Average finance cost is the ratio of aggregated amount of each category of borrowing multiply by its interest rate divided by the total borrowing from continuing operations.

### 附註：

- 淨利潤率指持續經營業務年內溢利除以持續經營業務收入。
- 總資產回報率指持續經營業務年內溢利除以持續經營業務平均資產總額。
- 淨資本回報率指持續經營業務除所得稅費用及利息前溢利除以持續經營業務總資產減流動負債。
- 負債對EBITDA倍數指持續經營業務總負債除以利息、稅項、折舊及攤銷前盈利。
- 淨資產負債率指計息借貸與租賃負債之和除以總權益。
- 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。
- 資產負債率指計息借貸與租賃負債之和除以總資產。
- 平均融資成本指各類借貸成本乘其佔持續經營業務總借貸比例，然後加總。

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

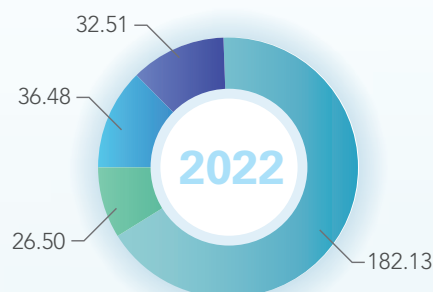
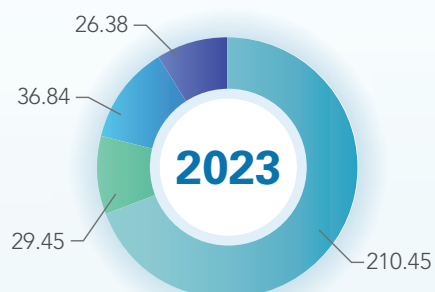
## 財務及業務摘要

For the year ended 31 December 截至12月31日止年度		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
<b>Sales volume of natural gas</b> (100 million cubic metres)	<b>天然氣銷售量</b> (億立方米)					
City gas	城市燃氣	<b>387</b>	362	336	274	200
CNG	CNG	<b>32</b>	28	25	23	29
LNG	LNG	<b>69</b>	54	56	78	48
Others	其他	<b>6</b>	6	3	3	3
<b>Sales volume of natural gas</b> (100 million cubic metres)	<b>天然氣銷售量</b> (億立方米)	<b>493</b>	450	420	378	280
<b>Sales volume of LPG</b> (10,000 tonnes)	<b>LPG銷售量</b> (萬噸)	<b>577</b>	562	599	521	607
<b>Number of Stations in operation</b>	<b>已運營站點</b> (座)					
CNG stations	CNG站	<b>451</b>	495	542	562	562
LNG stations	LNG站	<b>320</b>	329	445	615	612



### Sales volume of retail gas 天然氣零售氣量

100 million cubic metres  
億立方米



- Industrial Users  
工業用戶
- Commercial Users  
商業用戶
- Residential Users  
居民用戶
- CNG/LNG stations  
CNG/LNG加氣站



# 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		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年 note 1 附註1	2019 2019年
<b>LNG processing and terminal</b> (100 million cubic metres)	<b>LNG加工與儲運</b> (億立方米)						
LNG gasification volume	LNG氣化量	156	152	153	113	122	162
LNG entrucking volume	LNG裝車量	7	6	12	29	18	24
LNG processing volume	LNG加工量	28	28	25	24	20	20
<b>LNG processing and terminal</b> (100 million cubic metres)	<b>LNG加工與儲運</b> (億立方米)	<b>191</b>	186	190	166	160	206
<b>Plants and terminals in operation</b>	<b>已運營工廠和接收站</b>						
LNG plants	LNG工廠	15	15	16	15	14	14
LNG terminals	LNG接收站	2	2	2	2	2	3
<b>Equity sales volume of crude oil</b> (10,000 barrels)	<b>原油權益銷售量</b> (萬桶)	<b>921</b>	1,105	1,172	1,219	1,354	1,354
<b>Natural gas pipeline transmission</b> (100 million cubic metres)	<b>天然氣管輸</b> (億立方米)	-	-	-	-	-	556

Notes:

(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年本集團部份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。

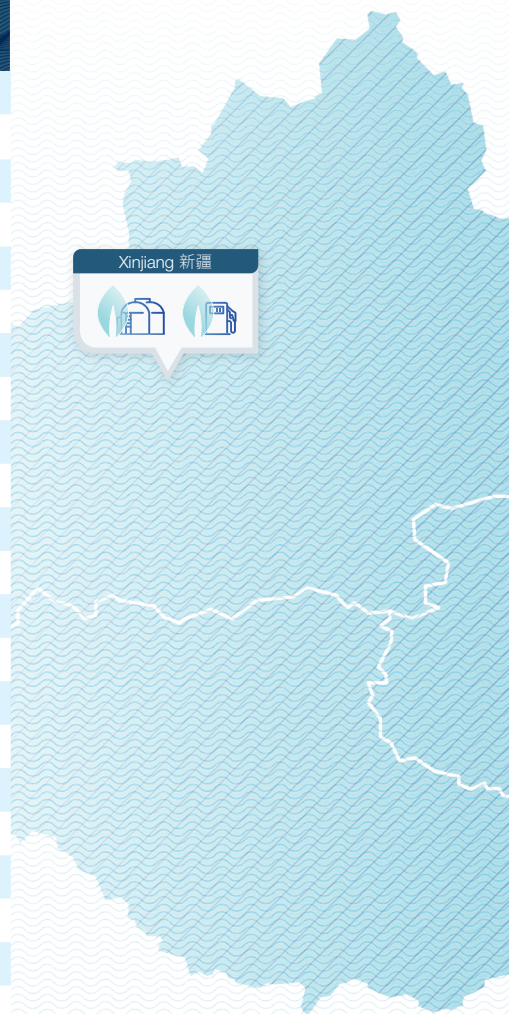


# LOCATIONS OF NATURAL GAS BUSINESS

## 天然氣業務分佈圖

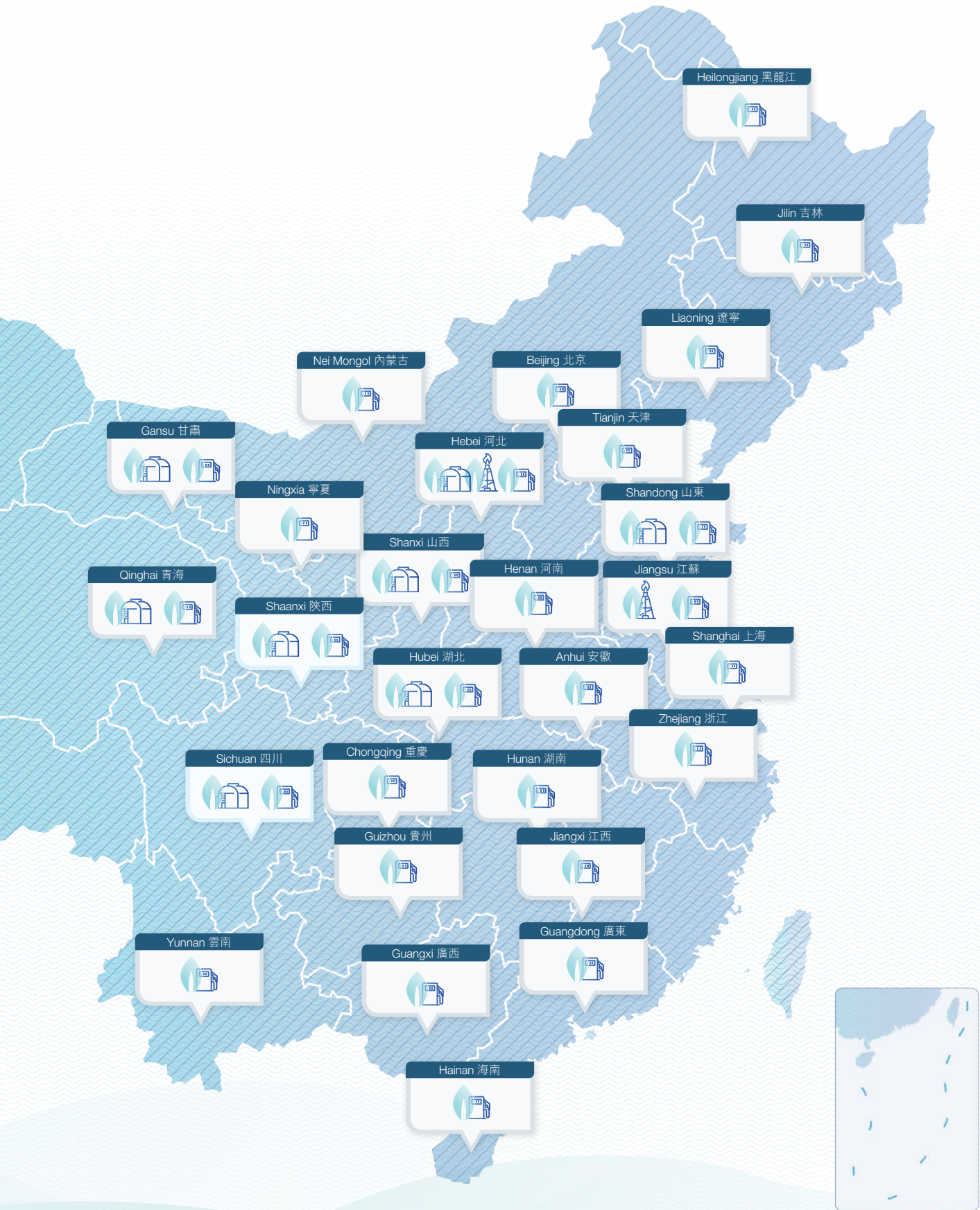


Province 省份	City gas project in operation 城燃項目	LNG Plant in operation 已運營LNG工廠	LNG Terminal in operation 已運營LNG接收站	Total 合共
1. Xinjiang 新疆	20	3	-	23
2. Hebei 河北	20	2	1	23
3. Shandong 山東	42	1	-	43
4. Henan 河南	7	-	-	7
5. Shanxi 山西	7	1	-	8
6. Sichuan 四川	4	2	-	6
7. Inner Mongolia 內蒙古	1	1	-	2
8. Jiangsu 江蘇	33	-	1	34
9. Liaoning 遼寧	11	1	-	15
10. Shaanxi 陝西	4	1	-	5
11. Tianjin 天津	9	-	-	9
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	4	-	-	4
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. Shanghai 上海	1	-	-	1
24. Anhui 安徽	10	-	-	10
25. Hunan 湖南	14	-	-	14
26. Guangxi 廣西	4	-	-	4
27. Heilongjiang 黑龍江	3	-	-	3
28. Jiangxi 江西	2	-	-	2
29. Chongqing 重慶	5	-	-	5
	280	15	2	297



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。

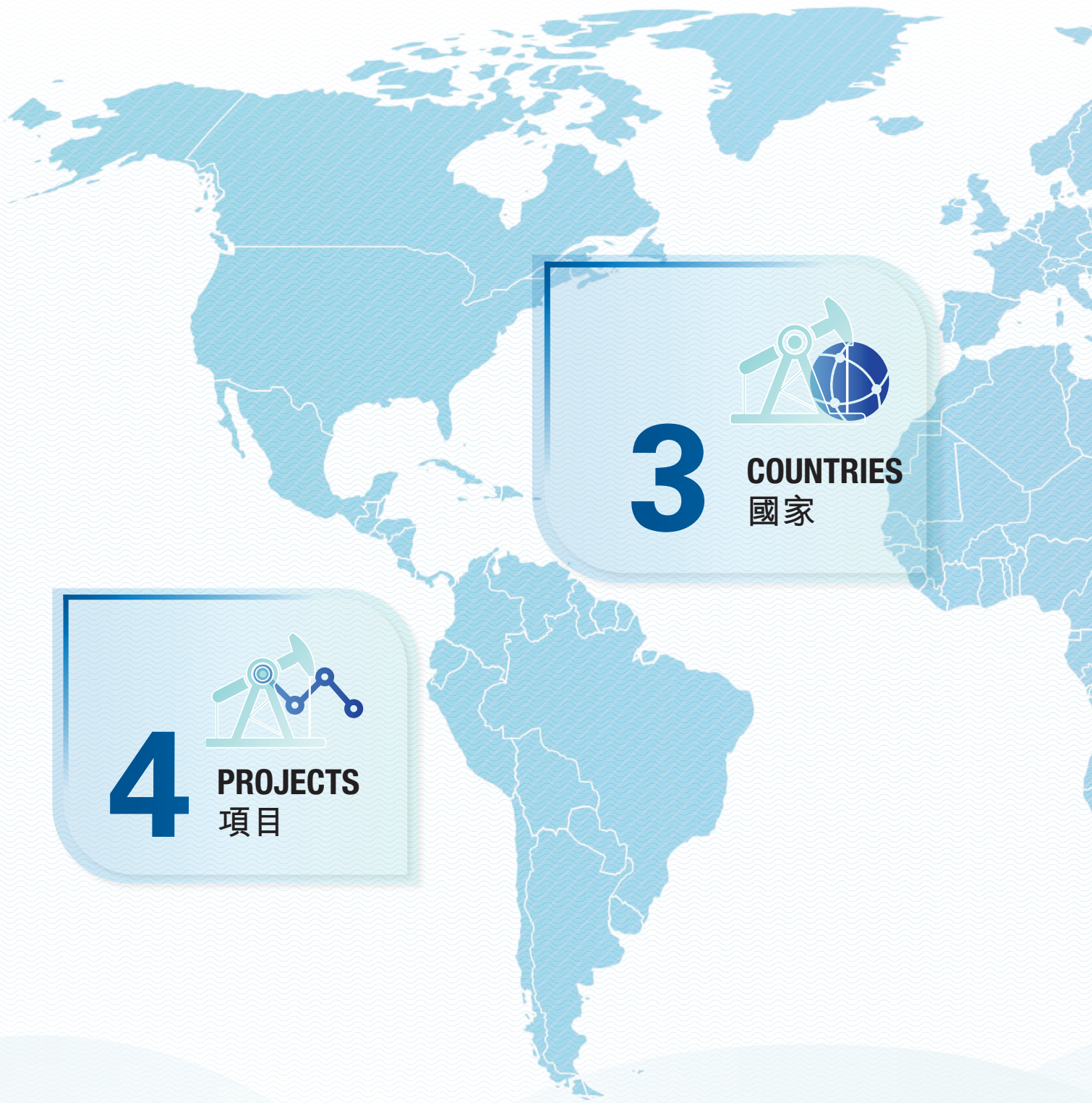
# LOCATIONS OF NATURAL GAS BUSINESS 天然氣業務分佈圖





# LOCATIONS OF CRUDE OIL EXPLORATION AND PRODUCTION BUSINESS

## 原油勘探及生產業務分佈圖



**3**



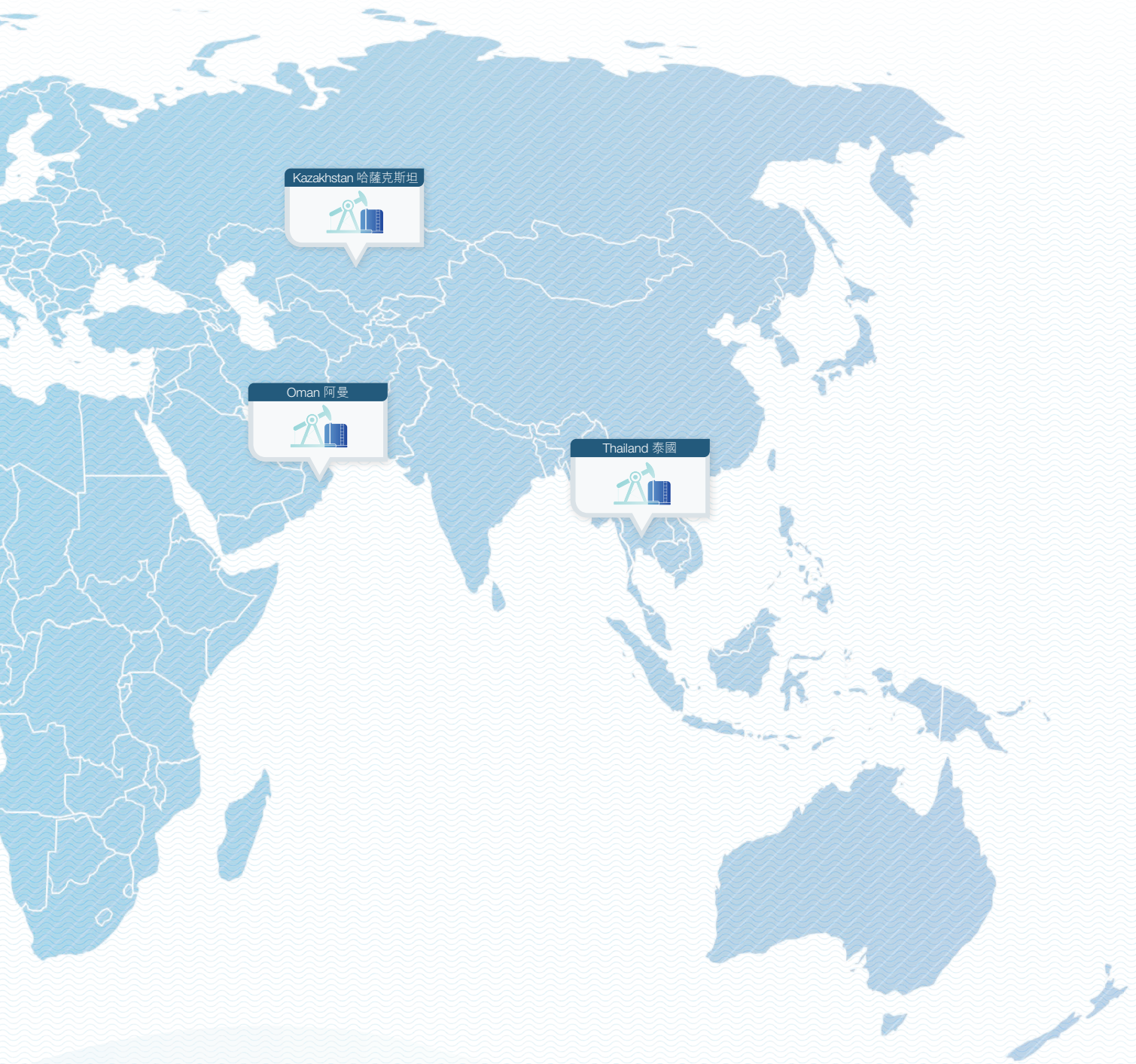
**COUNTRIES**  
國家

**4**



**PROJECTS**  
項目

# 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:

In 2023, while the global energy industry has gradually shaken off the haze of the once-in-a-century pandemic and geopolitical conflicts, the demand for natural gas returned to the track of positive growth. The effect of domestic macro policies continued to be released, and natural gas consumption recovered. The annual apparent consumption of the year amounted to 394,530 million cubic meters, representing a year-on-year increase of 7.6%. By adhering to the corporate mission of “Beautiful China of empower construction, brighten wonderful life of people”, the Group paid more attention to value creation, improved the governance system, and strove to improve the quality of development. With increases in both the volume and efficiency of its primary business and the steady layout of emerging businesses, the Group achieved

### 尊敬的各位股東：

2023年，全球能源產業逐漸擺脫世紀疫情和地緣衝突陰霾，天然氣需求回歸正增長軌道。國內宏觀政策效果持續釋放，天然氣消費恢復向好，全年表觀消費量3,945.3億立方米，同比增長7.6%。本集團秉持「助力美麗中國建設，點靚人民美好生活」企業願景，更加注重價值創造，健全完善治理體系，著力提升發展質量，主營業務量效齊增、新興業務穩健佈局、資本市場表現強勁，高質量發展



strong performance in the capital markets, the high-quality development has reached a new high, enabling the Group to be recognised as a “benchmark enterprise” in the SASAC’s “Double-Hundred Enterprises” assessment.

## Overview of the Company's performance

### Financial performance

For the year ending 31 December 2023 (the “Year”), Kunlun Energy Company Limited and its subsidiaries realized a revenue of RMB177,354 million, a year-on-year increase of RMB5,410 million, or 3.1%. Profits before income tax was RMB12,593 million, a year-on-year increase of RMB1,201 million, or 10.5%. Profits attributable to shareholders amounted to RMB5,682 million, a year-on-year increase

再上新台阶，在國資委「雙百企業」考核中躍升為「標桿」企業。

## 公司業績概述

### 財務表現

截至2023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1,773.54億元，同比增加人民幣54.10億元或3.1%；除所得稅前溢利人民幣125.93億元，同比增加人民幣12.01億元或10.5%；股東應佔溢利人民幣56.82億元，同比增加人

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of RMB454 million, or 8.7%, and basic earnings per share stood at RMB65.62 cent. Core profits attributable to shareholders amounted to RMB6,144 million and core basic earnings per share amounted to RMB70.96 cents.

### Operating Result

**Natural gas sales business:** During the Year, the Company actively responded to market changes by continuously optimizing the allocation of resources and sales structure and implementing accurate marketing to increase the penetration rate and realize the growth in sales expansion. Meanwhile, it strived to develop city gas market and promoted the completion of high quality projects, with an addition of 12 new projects controlled by the Group of city gas projects.

During the Year, natural gas sales volume was 49,285 million cubic metres, representing a year-on-year increase of 9.6%, among which, retail gas sales volume was 30,312 million cubic metres, representing a year-on-year increase of 9.2%. The cumulative number of users reached 15.604 million, representing a year-on-year increase of 6.1%. The Natural Gas Sales business recorded a revenue of RMB140,600 million, representing a year-on-year increase of 6.6%.

**LPG sales business:** The Company seized the favorable opportunity of economic recovery and increasing demand to further optimize the resource structure and expand the resource pipeline. The Company continued to optimize its marketing strategy, actively responded to changes in demand, and vigorously expanded the direct supply pipeline for the LPG industry. The Company will strengthen the safety risk investigation and management of key areas such as LPG depots, railway trucks and cylinders, and realize the two full-coverage of "household safety inspection and cylinder coding", so as to ensure the safe, stable and controlled operation of the LPG business in 2023.

During the Year, LPG sales volume was 5.7677 million tonnes, representing a year-on-year increase of 2.7%. This business recorded a revenue of RMB26,801 million, representing a year-on-year decrease of 8.3%.

**LNG processing and terminal business:** During the Year, 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, the operating efficiency of LNG plants has been continuously improved, resulting in that 11 LNG plants made profits, and 4 LNG plants achieved loss reduction during the Year.

人民幣4.54億元或8.7%，每股基本盈利人民幣65.62分；股東應佔核心溢利人民幣61.44億元，每股基本核心盈利人民幣70.96分。

### 經營成果

**天然氣銷售業務：**本年度，積極應對市場變化，持續優化資源分配和銷售結構，實施精準營銷，提高滲透率，實現擴銷增量；著力開拓城市燃氣市場，推動優質項目落地，新增控股項目12個城燃項目。

本年度，實現天然氣銷量492.85億立方米，同比增長9.6%，其中，實現零售氣量303.12億立方米，同比增長9.2%，累計用戶達1,560.4萬戶，同比增長6.1%。天然氣銷售業務實現收入人民幣1,406.00億元，同比增長6.6%。

**LPG銷售業務：**抓住經濟復蘇、需求增加的可利時機，進一步優化資源結構，拓展資源管道。持續優化行銷策略，積極應對需求變化，大力拓展LPG工業直供管道。強化LPG庫站、鐵路自備車和鋼瓶等關鍵環節的安全風險排查和治理，實現「入戶安檢、鋼瓶賦碼建檔」兩個全覆蓋，2023年LPG業務安全、平穩、受控運行。

本年度，實現LPG銷量576.77萬噸，同比增長2.7%，實現收入人民幣268.01億元，同比下降8.3%。

**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，LNG工廠運營效率不斷提升，全年11座LNG工廠實現盈利，4座LNG工廠實現減虧。



During the Year, LNG gasification and entrucking volume of Tangshan and Jiangsu LNG terminals amounted to 16,326 million cubic metres in total, representing a year-on-year increase of 3.1%. The average operation capacity of these two LNG terminals was 90.6%, representing a year-on-year increase of 2.7 percentage points. 15 LNG processing plants were put into operation during the Year, and the processing volume was 2,827 million cubic metres, representing a year-on-year increase of 44 million cubic metres. The average production capacity of 15 plants under continuous operation was 45.4%, representing a year-on-year increase of 1.1 percentage points.

During the Year, LNG Processing and Terminal business recorded a revenue of RMB9,042 million, representing a year-on-year increase of 5.9%.

**Exploration and production business:** During the year, the exploration contracts for the Group's Liao River Oilfield and Peru Oilfield expired in February and October 2023, respectively. During the Year, the equity sales volume of crude oil was 9.21 million barrels, representing a year-on-year decrease of 1.84 million barrels or 16.7%. The average crude oil selling price decreased to US\$66.9/barrel from US\$77.5/barrel of last year. Sales revenue of crude oil was RMB911 million, representing a year-on-year decrease of 60.2%.

## Business Highlights

**The primary business maintained a strong growth momentum and all business segments achieved full profitability.** Focusing on enhancing the ability to create value and return to shareholders, we will speed up the reinforcement of shortcomings, forging the strengths and reinforcing the foundations, with the scale of customers exceeding 15.60 million. A total of 15 new projects including Changzhou Kunlun were put into production and consolidated, and retail sales volume increased by 9.2 percentage points year-on-year. The natural gas sales increased by 9.6% year-on-year, which the growth rate is significantly better than the industry level. We are actively docking with local governments to implement the price linkage mechanism, with 48% of the project companies achieving residential gas sales at a price using such mechanism and the purchase and sale price difference is reasonable and stable. The operation capacity of LNG terminals remained above 90%, and the LNG plants completed the performance guidance of "turning loss into profit within three years" ahead of schedule. The new LPG industrial direct supply users increased to 12. By exploring auction sales, the extra profit of civil terminals amounted to RMB405/ton. The operating cash flow is reasonable and abundant, and the basic earnings per share is RMB65.62 cents, with ROE increased to 9%, and enterprise value creation ability continued to improve.

本年度，唐山和江蘇LNG接收站共實現LNG氣化裝車量163.26億立方米，同比增加3.1%；兩座接收站平均負荷率為90.6%，同比增長2.7個百分點。全年共15座LNG工廠運行，實現加工量28.27億立方米，同比增加0.44億立方米，15座持續運行工廠平均生產負荷率45.4%，同比提高1.1個百分點。

本年度，LNG加工與儲運業務實現收入人民幣90.42億元，同比增加5.9%。

**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921萬桶，同比下降184萬桶或16.7%，平均實現原油銷售價格從去年77.5美元/桶下降至66.9美元/桶，實現原油銷售收入人民幣9.11億元，同比減少60.2%。

## 經營亮點

主營業務保持強勁增長勢頭，各業務板塊實現全面盈利。緊緊圍繞提升價值創造和股東回報能力，加快補短板、鍛長板、固底板。客戶規模突破1,560萬戶，常州昆侖等15個新項目投產併表，零售氣量同比提升9.2個百分點，天然氣銷量同比增長9.6%，增速明顯優於行業水平。積極對接地方政府落實價格聯動機制，48%的項目公司實現居民用氣順價銷售，購銷價差合理穩定。LNG接收站負荷率保持在90%以上，LNG工廠提前完成「三年內扭虧為盈」的業績指引。LPG新增工業直供用戶12戶，探索開展競價銷售，民用終端二次創效405元/噸。經營現金流合理充裕，每股基本盈利人民幣65.62分，ROE提升至9%，企業價值創造能力持續提升。

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### **The development of gas and electricity and emerging businesses has been fully accelerated, and the momentum of transformation and development has been more abundant.**

The Group grasps the opportunities from the integration of natural gas and the new energy industry, amplifies its advantages of resources and terminal networks, and accelerates the creation of new growth engines to form new competitive advantages. The sales in gas and electricity projects gradually increased. In Xinjiang, Hebei, Shandong and other regions, the Group has acquired 4.302 million kilowatts of locked new energy installed capacity indicators in total and built 25 new energy projects and 10 comprehensive energy projects in total. For value-added business, the Group focused on improving services quality, leading to a year-on-year increase of 21% in operating income. The multi-location and multi-vessel service scope of LNG refueling-at-sea business has been further expanded. The construction of strategic and forward-looking infrastructure projects proceeded in an orderly manner. The construction of export pipelines of Fujian LNG Station has started, the preliminary procedures for the Phase III supporting terminal project of Jiangsu LNG and the storage tank expansion project have been completed, and 6 branch pipelines were put into operation.

### **The professional management system has been improved, and the governance capacity and level have been steadily improved.**

Through comprehensively promoting the organizational system optimization and improvement of the special project with the focus of deepening the reform of the divisional system, the Group set up five business units, including city gas, LNG, LPG, gas and electricity and new energy, and Hong Kong (overseas), deepened the Amoeba Management Model, and made the profit center of each professional chain more prominent, and effectively stimulated the value creation ability and the potential of all employees. The Group vigorously implemented the information strengthening project, and further extended financial management to business front-end control and value creation. The Group have steadily carried out the upgrading and renovation of old pipelines and the upgrading and iteration of production management systems, significantly improved the level of real-time monitoring, rapid perception, system evaluation and joint disposal, and gradually transformed risk prevention and control from people and physical defense to technical defense.

### **ESG concept is deeply integrated with production and management, and the brand value of the enterprise is constantly improved.**

Always adhering to the service concept of "devoted to meeting customers' demand with better-than-expected services to drive higher customer satisfaction", the Group supports the improvement of the customer hierarchical management system, and customer survey satisfaction rate has increased to 99.5%. The Group actively builds a clean, low-carbon, safe and efficient supply system,

氣電和新興業務發展全面提速，轉型發展後勁更加充沛。搶抓天然氣與新能源融合發展風口機遇，放大資源和終端網絡優勢，加快打造增長新引擎、塑造競爭新優勢。參股氣電項目銷量穩步增長。在新疆、河北、山東等區域獲取鎖定新能源裝機指標430.2萬千瓦，累計建成25個新能源項目和10個綜合能源項目。增值業務著力提升服務水平，營業收入同比增長21%。海上LNG加注業務多區位、多船型服務範圍進一步拓展。戰略性、前瞻性基礎設施項目建設有序推進，福建LNG接收站外輸管道開工建設，江蘇LNG三期配套碼頭工程和儲罐擴建項目完成前期手續，6條支線管道建成投產。

專業化管理體系健全完善，治理能力和治理水平穩步提升。全面推進以深化事業部制改革為重點的組織體系優化提升專項工程，組建城鎮燃氣、液化天然氣、液化石油氣、氣電和新能源、香港(境外)等五大事業部，深化阿米巴管理模式，各專業鏈條的利潤中心更加突出，價值創造能力和全員創效潛能有效激發。大力實施信息化補強工程，財務管理進一步向業務前端管控延伸、向價值創造拓展。紮實開展老舊管道更新改造和生產管理系統升級迭代，實時監測、快速感知、系統評估和聯動處置水平顯著提升，風險防控逐步從人防物防向技防轉變。

ESG理念與生產經營深度融合，企業品牌價值不斷提升。始終秉持「始於客戶需求、臻於客戶滿意、超越客戶期望」的服務理念，配套完善客戶分級管理體系，客戶回訪滿意度提升至99.5%。積極構建清潔低碳、安全高效的供應體系，不斷提升碳排放管控水平，2023年甲烷排放強度較2020年下降32%，二氧化碳排放強度下降6%，全年節能量2,400萬噸標

and continuously improves the control of carbon emission. By 2023, the emission intensity of methane was reduced by 32% as compared with 2020, the emission intensity of carbon dioxide was reduced by 6% and achieved energy saving of 24 million tons of standard coal throughout the Year. The Group actively participates in social welfare, consumption assistance, rural revitalization, matching support and other cumulative investments of more than RMB16 million. The Group effectively responded to the concerns of the market, and the capital market has showed a strong performance. The Group has been selected into the “Hang Seng SCHK Central Enterprises ESG Leading Index” and other 12 indexes in batch, and the MSCI ESG rating has been maintained at BBB.

### MARKET AND INDUSTRY ANALYSIS

Looking forward to 2024, the global energy supply and demand pattern will be readjusted and rebalanced, and price volatility will return to a reasonable range. Domestic macro policy countercyclical and cross-cycle adjustments take effect. Under the guidance of the national “seeking progress while maintaining stability, promoting the stability with progress and building the new before discarding the old” policy, stable macro-economic growth will continue to consolidate the fundamentals of demand for clean energy, including natural gas. The implementation of a package of national major strategies, such as the construction of a new energy system, the construction of a beautiful China pilot zone, air quality improvement actions, and the layout of peak regulation for gas and electricity projects, will strongly promote the demand for clean and low-carbon natural gas, and the integration of natural gas and new energy has a broad prospect. It is expected that the growth rate of national natural gas consumption will be approximately 6% in 2024, with power generation gas remaining the leading position, and city gas and industrial gas growing rapidly.

### CORPORATE STRATEGY AND FUTURE OUTLOOK

Under the national goal of “carbon peak and carbon neutrality”, the construction of a new energy system has brought a rare development opportunity for the natural gas industry, and the Group is full of confidence to this year’s performance guidance and future development. We will seize all favorable opportunities and make use of all favorable conditions, strive to cope with the uncertainty of the changing situation with the certainty of steady development, adapt to the market situation to deepen the new structure of the organizational system, strengthen the transformation and develop new business formats based on our advantages. We expanded the new mode of service system based on customer needs, strived to achieve a sustainable development momentum of greener and safer in operation, better services and more efficient governance, and create returns for the majority of investors with solid business performance.

準煤。積極參與社會公益，消費幫扶、鄉村振興、對口支援等累計投入超過人民幣1,600萬元。有效回應市場關切，資本市場表現強勁，批量入選「恆生港股通中國央企ESG領先指數」等12項指數，MSCI ESG評級維持BBB級。

### 市場與行業分析

展望2024年，全球能源供需格局再調整再平衡，價格波動回歸合理區間。國內宏觀政策逆週期和跨週期調節發力顯效，在國家「穩中求進、以進促穩、先立後破」政策導向下，宏觀經濟穩定增長將持續鞏固包括天然氣在內的清潔能源需求基本盤。新型能源體系建設、美麗中國先行區建設、空氣質量改善行動、調峰氣電項目佈局等一攬子國家重大戰略的實施，將對清潔低碳的天然氣需求形成有力推動，天然氣與新能源融合發展前景廣闊。預計2024年全國天然氣消費增速在6%左右，發電用氣保持領漲，城燃用氣和工業用氣增長較快。

### 公司戰略與未來展望

國家「雙碳」目標下，新型能源體系建設為天然氣行業帶來了難得的發展機遇，本集團對今年業績指引和未來發展充滿信心。我們將抓住一切有利時機，利用一切有利條件，努力以穩健發展的確定性應對形勢變化的不確定性，順應市場形勢深化組織體系新結構，立足自身優勢壯大轉型發展新業態，圍繞客戶需求拓展服務體系新模式，努力實現發展更綠色、運行更安全、服務更優良、治理更高效的可持續發展勢頭，以扎扎實實的經營業績回報廣大投資者。

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The Group will strive to build a marketing system that adapts to the competitive situation and continues to enhance its core competitiveness by focusing on adjusting structure and optimizing layout. The Group gives full play to the advantages of integration and regional layout, actively promotes the integration of “One City, One Gas Supplier” projects, accelerates the implementation of incremental market projects, vigorously develops high-end and efficient markets, and maintain a market size with steady growth, reasonable layout and stable benefits. We actively promote the local price linkage mechanism, improve the upstream and downstream cost transmission mechanism, and stabilize the reasonable profit margin of the city fuel project and continue to enhance value creativity. The Group will strive to build a diversified business system coordinated with the new energy system and broaden the road of green and low-carbon transformation with a focus of the integration of gas and new energy. By adhering to intelligent, high-end and green development, the Group jointly promotes carbon reduction, pollution reduction, green expansion and growth, effectively grasps the development initiative of industry cycle transformation, seizes the layout of photovoltaic, wind energy, geothermal, biomass and other new fields and new business model, and actively carries out the exploration of carbon sink, carbon trading, methane escape detection and other emerging businesses, realizing the deep transformation of the development model and the comprehensive reshaping of the business chain and value chain, and striving for achieving “multi-energy integration” and “new energy” installed capacity of one million kilowatts by 2025. The Group will strive to build an efficient operation system that is compatible with the development of modern industries, and accelerate the building of smart gas enterprises focusing on new quality productivity. The Group strengthens the ability of data intelligence, continues to promote the information reinforcement project, establishes the data management chain of the whole process, and achieves the accurate matching of resources and flow, markets and customers, funds and projects. The Group releases the amplification, superposition and multiplication effect of digital technology on enterprise development, and realizes information sharing, resource optimization, management penetration and efficiency improvement. The Group will strive to build a customer service system that matches the construction of a new energy system and accelerate the development of customer service capabilities focusing on competition and win-win. Always adhering to the corporate mission of “Beautiful China of empower construction, brighten wonderful life of people”, the Group stabilizes the position and seeks development with service, expands the market and promotes transformation with service, wins consensus and builds ecology with service and constantly improves customer experience, increases customer stickiness, expands service space, and promotes the healthy and sustainable development of enterprises. The Group will strive to build a modern governance system that matches high-

集團將着力打造與競爭形勢相適應的市場營銷體系，圍繞調結構優佈局持續提升核心競爭力。發揮一體化和區域佈局優勢，積極推進「一城一企」項目整合，加快增量市場項目落地，大力開發高端高效市場，保持增速穩健、佈局合理、效益穩定的市場規模。積極推動各地價格聯動機制落地，完善上下游成本傳導機制，穩定城燃項目合理利潤空間，持續提升價值創造力。集團將着力打造與新型能源體系相協調的多元業務體系，圍繞氣新融合拓寬綠色低碳轉型之路。堅持智能化、高端化、綠色化發展，協同推進降碳、減污、擴綠、增長，有力把握行業週期轉換的發展主動權，搶灘佈局光伏、風能、地熱、生物質等新領域、新業態，積極開展碳匯、碳交易、甲烷逃逸檢測等新興業務的探索，實現發展模式的深度轉型和業務鏈、價值鏈的全面重塑，爭取2025年「多能融合」和「新能源」裝機規模達到百萬千瓦。集團將着力打造與現代產業發展相契合的高效運行體系，圍繞新質生產力加快打造智慧燃氣企業。強化數智賦能，持續推進信息補強工程，建立全流程數據管理鏈條，實現資源與流向、市場與客戶、資金與項目的精準匹配。釋放數字技術對企業發展的放大、疊加、倍增作用，實現信息共享、資源優化、管理穿透和效率提升。集團將着力打造與新型能源體系建設相匹配的客戶服務體系，圍繞競合共贏加快鍛造客戶服務能力。始終秉持「助力美麗中國建設、點靚人民美好生活」的企業宗旨，以服務穩地位、謀發展，以服務拓市場、促轉型，以服務贏共識、建生態，不斷提升客戶體驗、增加客戶粘性、拓展服務空間，推動企業健康可持續發展。集團將着力打造與高質量發展相匹配的現代化治理體系，圍繞ESG管理效能不斷增強現代治理水平。統籌高質量發展和高水平安全良性互動，紮實開展安全生產專項整治三年行動計劃，深化源頭管控與預防機制建設，努力

quality development, and continuously enhances modern governance focusing on ESG management efficiency. The Group coordinates the positive interaction between high-quality development and high-level safety, effectively implements the three-year action plan for the special rectification of safety production, deepens the construction of source control and prevention mechanisms, and strives to create a safe gas enterprise that allows the government to rest assured and the people to rest assured. To promote the development of local economy and society and related industries with the high-quality development of enterprises and help rural revitalization, the Group effectively fulfils social responsibilities, and promotes the upgrading of ESG ratings.

### ACKNOWLEDGEMENT

In the new year, the Group will continue to anchor the vision of an internationally renowned and domestic first-class comprehensive supplier of green energy, accelerate the adjustment of structure, optimize the layout, improve quality and increase efficiency, work together with all sectors of society, deepen cooperative relations, expand cooperation areas, jointly create a sustainable development ecosystem of the industry, and reward shareholders and investors with more excellent performance.

By the Order of the Board

**Fu Bin**

*Chairman and Executive Director*

打造讓政府放心、百姓安心的安全型燃氣企業。以企業高質量發展帶動促進地方經濟社會和相關產業發展，助力鄉村振興，切實履行社會責任，推動ESG評級晉檔升級。

### 致謝

新的一年，本集團將持續錨定國際知名、國內一流綠色能源綜合供應商的遠景目標，加快調結構、優佈局、提質量、增效益，與社會各界攜手並肩，深化合作關係，拓寬合作領域，共同營造行業可持續發展生態圈，以更加優異的業績回饋廣大股東和投資者。

承董事會命

**付斌**

*主席兼執行董事*



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

During the year, following the normalisation of operation of the economy and society of China, the upward trending in economy brought the demand of gas consumption in commerce and industry, power generation and other segment. The Group grasped the beneficial timing when the market rebounded to cope with multiple challenges such as the large fluctuation in market and increasing cost of resources, continue to optimise its resource allocation and innovative marketing strategies and methods in order to realise the continuous growth in main business. Profit before income tax expense was approximately RMB12,593 million, representing an increase of 10.5% as compared with RMB11,392 million for the last year. Profit attributable to shareholders of the Company for the Year was approximately RMB5,682 million, representing an increase of 8.7% as compared with RMB5,228 million for the last year. Core profit attributable to shareholders of the Company for the Year was approximately RMB6,144 million, representing a decrease of 2.2% as compared with RMB6,281 million for the last year.

本年度，隨著中國經濟社會恢復常態化運行，經濟形勢回升向好，帶動工商業、發電等用氣需求增長，本集團緊抓市場回暖的有利時機，克服市場波動大、資源成本上升等多重挑戰，持續優化資源配置，精益營銷，實現了主營業務持續增長。各主要業務板塊均取得了良好業績，實現之除所得稅費用前溢利約為人民幣12,593百萬元，比去年人民幣11,392百萬元增加10.5%。於本年度本公司股東應佔溢利約為人民幣5,682百萬元，比去年人民幣5,228百萬元增加8.7%。股東應佔核心溢利人民幣6,144百萬元，比去年人民幣6,281百萬元減少2.2%。





### Revenue

Revenue for the Year was approximately RMB177,354 million, representing an increase of 3.1% as compared with the amount of RMB171,944 million for the last year. Due to the increase in sales volume and selling price of the natural gas, leading to an increase in the revenue of the Natural Gas Sales segment.

### Other gains, net

Other net gains for the Period was approximately RMB903 million (2022: RMB62 million). The increase were mainly due to the increase in government subsidy and decrease in exchange loss recognised as a result of slowdown in depreciation of RMB against USD and HKD during the Year.

### Purchases, services and others

Purchases, services and others for the Year were approximately RMB151,091 million, representing an increase of 3.4% as compared with amount of RMB146,077 million for the last year. The increase was mainly due to the increase in procurement volume for natural gas which was generally in line with the increase in revenue of Natural Gas Sales segment.

### 收入

本年度之收入約為人民幣177,354百萬元，比去年人民幣171,944百萬元增加3.1%。由於天然氣的銷售量價齊升使天然氣銷售板塊收入增加。

### 其他收益，淨額

本年度之其他收益淨額約為人民幣903百萬元（2022：人民幣62百萬元）。此增加主要由於政府補貼比去年增加及本年內人民幣兌美元及港元貶值速度放緩導致匯兌損失減少所致。

### 採購、服務及其他

本年度之採購、服務及其他約為人民幣151,091百萬元，比去年人民幣146,077百萬元增加3.4%。此增加主要由於天然氣採購量增加所致，大致上與天然氣銷售板塊之收入增加一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Employee compensation costs

Employee compensation costs for the Year was approximately RMB5,970 million, representing an increase of 3.8% as compared with amount of RMB5,749 million for the last year. Employee compensation costs remained fairly stable throughout the Year, accounted for 3.37% 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 RMB4,992 million, representing an increase of 2.1% as compared with amount of RMB4,887 million for the last year. Depreciation, depletion and amortization remained fairly stable throughout the Year.

### Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Year were approximately RMB3,656 million, representing a decrease of 3.0% as compared with amount of RMB3,770 million for the last year. The decrease was due to the Company's strict implementation of cost control.

### Interest expenses

Interest expenses for the Year was approximately RMB960 million, representing an increase of 6.8% as compared with amount of RMB899 million for the last year.

Total interest expenses for the Year was approximately RMB995 million, representing an increase of 2.8% as compared with amount of RMB968 million for the last year. The amount of RMB35 million interest expenses was capitalised under construction-in-progress, representing a decrease of 49.3% as compared with amount of RMB69 million for the last year.

### Share of profits less losses of associates

Share of profits less losses of associates for the Year was approximately RMB466 million, representing a decrease of 11.2%, as compared with amount of RMB525 million for the last year. The decrease was mainly due to the decrease in the shared operating profits from CNPC-Aktobemunaigas Joint Stock Company ("Aktobe"), as a result of lower international crude oil price during the Year.

### 僱員酬金成本

本年度之僱員酬金成本約為人民幣5,970百萬元，比去年人民幣5,749百萬元增加3.8%。本年內的僱員酬金成本保持平穩，佔營業收入的比重為3.37%，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4,992百萬元，比去年人民幣4,887百萬元增加2.1%。本年內的折舊、損耗及攤銷保持平穩。

### 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3,656百萬元，比去年人民幣3,770百萬元減少3.0%。有關減少是本公司嚴格執行費用管控所導致。

### 利息支出

本年度利息支出約為人民幣960百萬元，比去年人民幣899百萬元增加6.8%。

本年內利息支出總額約為人民幣995百萬元，比去年人民幣968百萬元增加2.8%。其中已於在建工程被資本化的利息支出為人民幣35百萬元，比去年人民幣69百萬元減少49.3%。

### 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466百萬元，比去年人民幣525百萬元減少11.2%。此減少主要由於本年內國際原油價格下降，從而造成CNPC-Aktobemunaigas Joint Stock Company（「Aktobe」）之應佔經營溢利減少。



### Share of profits less losses of joint ventures

Share of profits less losses of joint ventures for the Year was approximately RMB579 million, representing an increase of 24.0%, as compared with RMB467 million for the last year. The increase was mainly due to the increase in the shared operating profits from Mazoon Petrogas (BVI) Limited, as a result of lower depletion expense of oil properties during the year.

### Liquidity and capital resources

As at 31 December 2023, the carrying value of total assets of the Group was approximately RMB143,519 million, representing an increase of RMB4,627 million or 3.3% as compared with RMB138,892 million as at 31 December 2022.

The gearing ratio of the Group was 22.71% as at 31 December 2023 compared with 24.26% as at 31 December 2022, representing a decrease of 1.55%. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB25,202 million (2022: RMB25,851 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB110,985 million (2022: RMB106,553 million).

As at 31 December 2023, the Group has total borrowings of RMB24,491 million which will be repayable as follows:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within one year	一年內	5,464	5,287
Between one to two years	一至兩年	7,810	2,906
Between two to five years	兩至五年	3,883	9,591
After five years	五年以上	7,334	7,297
		<b>24,491</b>	25,081

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.

### 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579百萬元，比去年人民幣467百萬元增加24.0%。此增加主要由於本年內油氣資產損耗支出下降，從而造成Mazoon Petrogas (BVI) Limited之應佔經營溢利增加。

### 資產流動性及資本資源

於2023年12月31日，本集團總資產之賬面值約為人民幣143,519百萬元，比2022年12月31日人民幣138,892百萬元增加人民幣4,627百萬元或3.3%。

本集團於2023年12月31日之資本負債率為22.71%，而2022年12月31日為24.26%，即減少1.55%。資本負債率乃按計息借貸與租賃負債之和人民幣25,202百萬元(2022年：人民幣25,851百萬元)除以總權益、計息借貸與租賃負債之和人民幣110,985百萬元(2022年：人民幣106,553百萬元)計算。

於2023年12月31日，本集團之總借貸人民幣24,491百萬元須按如下償還：

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 of Assets

As at 31 December 2023, certain property, plant and equipment of the Group amounting to RMB818 million (2022: RMB958 million) were pledged to banks for loan facilities granted to the Group.

### Material acquisitions and disposal

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

### Material Investments

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

As of 31 December 2023, we had no specific future plan for material investments and acquisition of capital assets.

### Employee

As at 31 December 2023, the Group had 27,138 employees globally, excluding the employees under entrustment contracts (2022: 30,916 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.

### 資產抵押

於2023年12月31日，本集團若干物業、廠房及設備為人民幣818百萬元(2022年：人民幣958百萬元)已就本集團獲授之貸款融資抵押予銀行。

### 重大收購及出售事項

本年度，本集團並無任何重大收購及出售事項。

### 重大投資

概無單一重大聯營公司或合資企業重大影響本集團業績及／或資產淨值。

於2023年12月31日，我們對重大投資及收購資本資產並無具體未來計劃。

### 僱員

於2023年12月31日，本集團在全球僱用27,138名僱員(通過委託合同聘任除外)(2022年：30,916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。

## 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".

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.

## 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。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Dividend Distribution Plan

The Company has formulated a three-year dividend distribution plan for the financial years ended 31 December 2023 and ending 31 December 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.

### Final Dividend

The Board recommends the payment of a final dividend (“2023 Final Dividend”) of RMB28.38 cents per share (2022: RMB25.39 cents per share) or HK30.48 cents per share calculated at the exchange rate of RMB1.00: HKD1.0739, 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 (2022: HK28.71 cents per share calculated at the exchange rate of RMB1.00: HKD1.1306) to shareholders whose names appear on the Company’s register of members on 6 June 2024 (Thursday). The payment of the 2023 Final Dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 11:00 a.m.. The payment is expected to be made on 18 July 2024 (Thursday). The proposed 2023 Final Dividend amounted to a total of approximately RMB2,457 million and 2022 Final Dividend of RMB2,198 million was paid on 20 July 2023. By using final dividend per share divided by core basic earnings per share, the payout ratio for 2023 was approximately 40.00% (2022: 35.00%).

### 股息分派計劃

本公司已制定截至二零二三年、二零二四年及二零二五年十二月三十一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二零二五年十二月三十一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) 截至二零二四年及二零二五年十二月三十一日止財政年度各年，本公司將宣派中期及末期股息(合共一年兩次)。

### 末期股息

董事會建議向於2024年6月6日(星期四)名列本公司股東名冊之股東派付末期股息(「2023年末期股息」)每股人民幣28.38分(2022年：每股人民幣25.39分)或每股30.48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1.0739港元之匯率計算(2022年：每股28.71港仙，按照人民幣1.00元兌1.1306港元之匯率計算)。派付2023年末期股息須經股東於本公司將於2024年5月30日(星期四)上午11時正假座香港灣仔港灣道1號香港萬麗海景酒店8樓海景廳舉行的股東週年大會批准。預期款項將於2024年7月18日(星期四)支付。擬派2023年末期股息總額約人民幣2,457百萬元，而2022年末期股息人民幣2,198百萬元已於2023年7月20日派付。按每股末期股息除以每股基本核心盈利，2023年派息率約為40.00%(2022年：35.00%)。

### 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.

### 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.

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 2023.

By the order of the Board

**Qian Zhijia**

*Chief Executive Officer and Executive Director*

Hong Kong, 25 March 2024

### 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。

### 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。

經向全體董事作出具體查詢，董事已確認截至2023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，2024年3月25日



# 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 2023 (the “Year”).

The Company recognises 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 the part 2 of CG Code during the Year.

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

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 summarised 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.

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2023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。

本公司亦已實施企業管治守則所載之若干建議最佳常規。

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。

## 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」)以本公司之利益作出客觀決策。

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, with a view to ensuring 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 making the request to 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 has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

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

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 appropriate liability insurance cover in respect of legal action against its Directors.

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。

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。

### 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 Fu Bin (*Chairman*) (*Chairman of the Nomination Committee*)

Mr Qian Zhijia (*Chief Executive Officer*)

(*Chairman of the Sustainability Committee*)

Mr Zhou Yuanhong

Mr Gao Xiangzhong (*Chief Financial Officer*) (*Member of the Sustainability Committee*)

#### 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.

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.

### 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：

付斌先生(主席)(提名委員會主席)

錢治家先生(行政總裁)

(可持續發展委員會主席)

周遠鴻先生

高向眾先生(財務總監)

(可持續發展委員會成員)

#### 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。

本年度，董事會於任何時間均符合上市規則：

- (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。



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, scrutinising the Company's performance and monitoring performance reporting, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

### Board Diversity

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.

### 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 chief executive).

### 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.

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。

### 董事會成員多元化

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。

### 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(尤其是主席及主要行政人員)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。

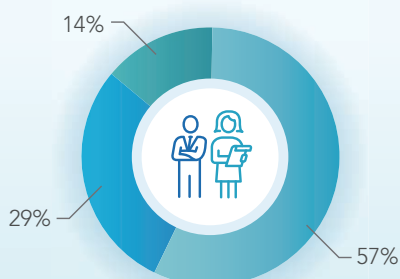
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As of 31 December 2023, the Board diversity of the Company in terms of age, years of service and title are shown as follows:

截至2023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



- 50-59 (Age歲)
- 60-69 (Age歲)
- Above 70 (Age歲)

### Designation 職銜



- Independent Non-executive Directors (獨立非執行董事)
- Executive Directors (執行董事)

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



- 0-3 (Years 年)
- 4-7 (Years 年)
- Over 12 (Years 年)

## Measurable Objectives

The Board currently has all male Directors and is committed to enhancing the gender diversity of the Board. The Board targets to appoint at least one female board member to the Board on or before 31 December 2024. The Nomination Committee will identify suitable candidate(s), having due regard to the Nomination Policy and the Board Diversity Policy, and make recommendations to the Board on the appointment.

## Gender Diversity of Workforce

As of 31 December 2023, the total number of employees of the Group (excluding the employees under entrustment contracts) was 27,138, and the percentage of male employees and female employees was 68% and 32% 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 2023 Environmental, Social and Governance Report.

## 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 Non-executive 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 and every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. Code Provisions B.2.2 has been fully complied with.

In accordance with Bye-law 84(1) and (2) of the Company's Bye-laws, Mr Fu Bin, Mr Qian Zhijia and Mr Zhou Yuanhong will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election.

## 可計量目標

董事會目前所有董事均為男性，並致力於加強董事會性別多元化。董事會目標於2024年12月31日或之前委任至少一名女性董事會成員。提名委員會將於適當考慮提名政策及董事會多元化政策後物色合適候選人，並向董事會就委任提出建議。

## 勞動力的性別多元化

於2023年12月31日，本集團員工總數(通過委託合同聘任除外)為27,138人，男員工及女員工佔比分別為68%及32%。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成刊的《2023年環境、社會及管治報告》內。

## 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。每位非執行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，而每名董事(包括有指定任期者)均須最少每三年退任一次。本公司已全面遵守守則條文B.2.2。

根據本公司之公司細則第84(1)及(2)條，付斌先生、錢治家先生及周遠鴻先生將於本公司應屆股東週年大會上輪流退任，惟彼符合資格及願意膺選連任。

### Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has an appropriate understanding of the business and operations of the Company and that he is fully aware of his 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.

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 2023 are set out below:

### 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。

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2023年培訓記錄載列如下

	Attending seminar/meeting/forum/giving lecture at seminar	Reading materials relating to the Group, daily business or responsibilities of Directors
	出席座談會／會議／論壇／參與座談會演講	閱覽有關本集團、日常業務或董事職責等材料

#### Executive Directors:

Mr Fu Bin (*Chairman*)

Mr Qian Zhijia (*Chief Executive Officer*)

Mr Zhou Yuanhong

Mr Gao Xiangzhong (*Chief Financial Officer*)

#### 執行董事：

付斌先生(主席)

錢治家先生(行政總裁)

周遠鴻先生

高向眾先生(財務總監)

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

#### Independent Non-executive Directors:

Dr Liu Xiao Feng

Mr Sun Patrick

Mr Tsang Yok Sing Jasper

#### 獨立非執行董事：

劉曉峰博士

辛定華先生

曾鈺成先生

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

Yes 有

## 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, three Audit Committee meetings, one Remuneration Committee meeting, 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、三次審核委員會會議、一次薪酬委員會會議、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
<i>Executive Directors:</i>	<i>執行董事：</i>				
Mr Fu Bin (Chairman)	4/4	-	-	2/2	-
Mr Qian Zhijia (Chief Executive Officer)	4/4	-	-	-	1/1
Mr Zhou Yuanhong	4/4	-	-	-	-
Mr Gao Xiangzhong (Chief Financial Officer)	4/4	-	-	-	1/1
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>				
Dr Liu Xiao Feng	4/4	3/3	1/1	2/2	1/1
Mr Sun Patrick	4/4	3/3	1/1	2/2	-
Mr Tsang Yok Sing Jasper	4/4	3/3	1/1	2/2	1/1

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings 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/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 will 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 interests 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.

### 會議常規及操守

董事會定期會議通知至少於會議前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／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。

需要時，主席、行政總裁、財務總監及公司秘書將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 separate 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 are held by different individuals. Mr Fu Bin was the Chairman, and Mr Qian Zhijia acted as Chief Executive Officer throughout the Year. There is no relationship between the Chairman and Chief Executive Officer.

There are written terms on 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 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.

## BOARD COMMITTEES

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.

## 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。於本年度，付斌先生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。

## 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Independent Non-executive Directors of the Company are the 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 possesses 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 is 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
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 three meetings where it deliberated on various important matters. These included listening to the auditing 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 re-appointment of the independent auditor.

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. 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，審核委員會已舉行三次會議，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續聘。



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 the 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 associates will participate in deciding his 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.

The Remuneration Committee normally meets annually to review the remuneration policy and structure and determination of 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.

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。於整年度，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將參與自行釐定薪酬，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。

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。薪酬委員會將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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee held one meeting during the Year to review the remuneration policy and structure of the Company.

本年度，薪酬委員會已開會一次，以檢討本公司之薪酬政策及架構。

The remuneration paid by the Company to the senior management by the band for the Year is set out as below:

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：

### Senior Management emolument

### 高級管理人員之酬金

		Year 2023 2023年
Below RMB1,000,000	人民幣1,000,000元以下	2
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	–
		2

The majority of the Company's management received their remuneration from PetorChina Company Limited or China National Petroleum Corporation, totaling around RMB 8 million in 2023.

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公司收取彼等之薪酬，於2023年合共約人民幣八百萬元。

## NOMINATION COMMITTEE

## 提名委員會

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.

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。

The main duties of the Nomination Committee include the following:

提名委員會之主要職責包括以下各項：

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 executives;

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(尤其是主席及主要行政人員)繼任計劃之相關事項向董事會提出建議；

5. to regularly review the time required from a Director to perform his 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 on retirement, the appointments of deputy managers as well as the objectives set for implementing the Board Diversity Policy.

### 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.

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。

### 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。

### 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 in respect of the 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 81 to 89.

During the Year, the fees charged by PricewaterhouseCoopers for the audit of the Company and its subsidiaries amounted to approximately RMB14 million (2022: PricewaterhouseCoopers RMB15 million). In addition, approximately RMB nil million (2022: RMB nil million) was charged by PricewaterhouseCoopers 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 RMB17 million and RMB2 million respectively (2022: RMB8 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比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81至89頁之「獨立核數師報告」。

本年度，羅兵咸永道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14百萬元(2022年：羅兵咸永道會計師事務所人民幣15百萬元)。此外，羅兵咸永道會計師事務所提供非審核服務所收取的費用約為人民幣零百萬元(2022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17百萬元及人民幣2百萬元(2022年：分別人民幣8百萬元及人民幣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 which 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/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／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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, two general meetings were held on 31 May 2023 and 16 November 2023 which were the 2023 annual general meeting and special general meeting. The attendance records of the Directors to the 2023 annual general meeting and special general meeting are set out below:

本年度，已於2023年5月31日及2023年11月16日舉行兩次股東大會，其為2023年股東週年大會及股東特別大會。董事出席2023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	Attendance/ Number of Meetings 出席／會議次數
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
<i>Executive Directors:</i>		<i>執行董事：</i>	
Mr Fu Bin ( <i>Chairman</i> )	付斌先生(主席)	1/1	1/1
Mr Qian Zhijia ( <i>Chief Executive Officer</i> )	錢治家先生(行政總裁)	1/1	1/1
Mr Zhou Yuanhong	周遠鴻先生	1/1	0/1
Mr Gao Xiangzhong ( <i>Chief Financial Officer</i> )	高向眾先生(財務總監)	1/1	1/1
<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	1/1	1/1
Mr Tsang Yok Sing Jasper	曾鈺成先生	1/1	1/1

## (2) Rights of Shareholders to Convene Special General Meeting

A special general meeting shall be convened on the written requisition of shareholder(s) holding at the date of the deposit of the registration not less than one-tenth of the paid-up capital of the Company which 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.

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, proceed duly 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

Corporation 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 2023, our 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.

## (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。

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處理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2023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。

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.

#### (4) Constitutional Documents

Changes in the Company's constitutional documents may only be effected by way of special resolution. To comply with the Core Shareholder Protection Standards as set out in Appendix A1 of the Listing Rules, and to incorporate housekeeping amendments, the Company adopted the new bye-laws on 31 May 2023. For details, please refer to the announcements of the Company dated 28 March 2023, 20 April 2023 and 31 May 2023, and the circular of the Company dated 20 April 2023.

#### (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.

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，以及公司徵求和瞭解股東及利益相關者的意見方面有效。

#### (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。為符合上市規則附錄A1所載之核心股東保障水平，並納入內部管理修訂，本公司於2023年5月31日採納新訂公司細則。詳情請參閱本公司日期為2023年3月28日、2023年4月20日及2023年5月31日的公告，以及本公司日期為2023年4月20日的通函。

#### (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 organisational 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.

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, 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.

## 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。

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。

### MAJOR RISK MANAGEMENT AND CONTROL IN 2023

Adhering to the systematic concept and bottom-line mindset, the Company endeavoured to construct a sound risk dynamic monitoring and alert system, and continued to carry out risk monitoring work focusing on the eight material risks of the Company in 2023. With each business department as the main body, we implemented risk control measures, optimised risk dynamic monitoring methods and approaches, scientifically researched and judged risk changes, and paid attention to the daily analysis and judgment of the domestic and international situation and information on industry risks. The Company identified and monitored various types of risk points, grasped the dynamics of risk information, discovered and addressed risk signals in a timely manner, and effectively avoided the occurrence of material systematic and disruptive operation risks. Our major risk management and control efforts for 2023 are as follows:

#### 1. Market risk

##### (1) Gas Market Risk

Firstly, the Company guaranteed the supply of natural gas in winter, gave full play to our strengths in resources, and coordinated the incremental resources to guarantee the balance of supply and demand in the market in view of the winter shortfalls in some project companies. Secondly, we strengthened the management of terminal purchase and marketing price differentials, which were included in the annual performance contract of each unit to enhance assessment. The Company summarised the “Ten Measures” for promoting contango, organised all units to promote contango with the government, negotiated about contango with customers, and implemented contango on resources purchased on behalf of them. Thirdly, the Company adhered to the weekly dynamic analysis mechanism to keep abreast of market changes and organised all units to optimise their marketing strategies. We implemented the “Eight Measures” to increase sales and to enforce the responsibility of each unit.

### 2023年度重大風險管控情況

公司堅持系統觀念和底線思維，著力構建完善風險動態監測預警體系，針對公司2023年8類重大風險，持續開展風險監測工作。以各業務部門為主體，落實風險管控措施，優化風險動態監測方式方法，科學研判風險變化，注重國內外形勢和行業風險信息日常分析研判，識別監測各類風險點，掌握風險信息動態，及時發現和預警風險信號並進行處理，有效避免了系統性、顛覆性重大經營風險的發生。2023年度重大風險管控情況如下：

#### 1. 市場風險

##### (1) 天然氣市場風險

一是做好冬季天然氣供應保障工作，發揮資源優勢，針對部分項目公司冬季民生缺口問題，統籌協調增量資源，保障市場供需平衡。二是強化終端購銷價差管理。將購銷價差納入各單位年度業績合同，加強考核力度。總結推廣順價工作的「十條措施」，組織各單位做好推動政府順價、與用戶談判順價、落實代採資源順價等各項工作。三是堅持周動態分析機制，及時掌握市場變化，組織各單位優化營銷策略。實施促銷增量「八項舉措」，壓實各單位責任。

(2) Liquefied Petroleum Gas (LPG) Market Risk

Firstly, we strengthened communication and coordination with production enterprises, carriers and customers to achieve balance in the production and sales of LPG in the face of frequent fluctuations in production and sales. Secondly, we strengthened the cooperation with key chemical users, promoted the recycling of regional resources, and promoted the repurchase of by-product resources through the supply of raw materials. Thirdly, we continued to expand the channels for purchasing imported resources and open up a channel for importing Russian gas in the direction of Hunchun, so that resources from both Manzhouli and Hunchun can be supplied to PetroChina Daqing. The Company also opened up channels for the purchase and sale of Kazakhstan gas and organised sales beyond Xinjiang to the Ningxia region. Fourthly, we strengthened business research and judgement, studied and formulated scientific operation strategies for the Company, and regularly monitored business information on international and domestic LPG resources, so that market demand could be predicted in a scientific manner. Fifthly, we refined the operation management, adjusted and optimised the sales flow direction in time in response to the changes in market demand, and ensured that the LPG purchase and sales business operated steadily according to the annual and monthly plans. We formulated special plans to effectively cope with the adverse impacts of unforeseen events and traffic control during holidays and festivals. Sixthly, we increased our efforts in purchasing and selling imported resources, which has continuously improved our efficiency and risk resilience.

(2) 液化氣市場風險

一是強化與生產企業、承運商、客戶的溝通協調，在產銷波動頻繁的情況下，實現LPG產銷平衡。二是強化重點化工用戶合作，推進區域資源循環利用，以原料供應促副產資源回購。三是持續拓展進口資源採購渠道，開闢琿春方向俄氣進口通道，實現滿洲里、琿春兩地資源供應大慶石化。打通哈氣購銷渠道，組織出疆銷售至寧夏地區。四是強化商情研判，研究制定公司科學經營策略，定期監測LPG國際、國內資源等商情信息，市場需求得到科學預測。五是細化運行管理，及時根據市場需求變化調整優化銷售流量流向，確保LPG購銷業務按年度、月度計劃平穩運行。制訂專項預案，有效應對突發事件、節假日交通管控等因素的不利影響。六是加大進口資源購銷力度，進口資源創效和抗風險能力不斷提高。

### 2. Investment Risk

Firstly, the project management procedures were strictly enforced to strengthen the control of efficiency standards. In accordance with the management measures, the preliminary examination of the second-level units and the approval procedures of the headquarters were strictly carried out, and during the preparation of the feasibility study report, the market research report was strictly implemented first. In the conditions examination session, the market research report and the market implementation of projects were strictly examined. In the assessment and examination session, third-party experts were appointed to examine the truthfulness and reasonableness of the market situation. In the comprehensive justification session, we further verified the market implementation and price affordability, thereby increasing the truthfulness and effectiveness of project market analysis. Secondly, risk prevention and control was strengthened and the exit mechanism was clarified. In accordance with the Management Measures for Feasibility Study of Investment Projects, the project feasibility study report strengthened the justification of the controllability of project risks, and through analysing the results of risk analysis and risk assessment, and focusing on the key material risks prevailing in the market, the conditions and strategies for termination or withdrawal of projects were clarified. Major projects without legal justification were not submitted for review. Thirdly, we strengthened the management of pre-planning work, simplified the procedures for initiating feasibility studies, specified the time limit for approval, implemented project classification and authorisation management, improved the efficiency of pre-planning work, and enhanced the timeliness of investment decision-making. Fourthly, we improved the appraisal mechanism and strengthened the control of the quality and effectiveness of feasibility studies. In the project approval session, through scoring assessment on the quality of feasibility study reports, we further improved the quality of preparation of feasibility studies to ensure the scientificity and reasonableness of project justification. After projects were put into operation, the Company implemented synergy evaluation and assessment of investment projects and incorporated them into its performance assessment, so as to convey the pressure of achieving the investment efficiency to the project source.

### 2. 投資風險

一是嚴格項目管理程序，強化效益標準控制。按照管理辦法，嚴格執行二級單位初審、總部審批程序，在可研報告編製環節，嚴格落實市場調研報告先行。在報審條件檢查環節，嚴格審查項目市場調研報告及市場落實情況。在評估審查環節，聘請第三方專家對市場情況真實性、合理性進行審查。在綜合論證環節，進一步核實市場落實情況及價格承受能力，項目市場分析真實有效提高。二是強化風險防控，明確退出機制。按照投資項目可行性研究管理辦法，項目可研報告中加強項目風險可控性論證，通過分析風險分析及風險評估的結果，針對市場存在的重大關鍵風險，明確項目中止或者退出的條件和策略。重大項目未經法律論證不提報送審。三是加強項目前期計劃管理，簡化可研啟動程序，明確審批時間限制，實施項目分類授權管理，提高項目前期工作效率，增強投資決策時效性。四是完善考核機制，加強可研質量及效益控制。在項目審查環節，通過對可研報告質量打分進行考核，進一步提高可研編製質量，確保項目論證的科學性和合理性。在項目投產後開展投資項目增效評價和考核並納入公司業績考核兌現，將投資效益達標壓力傳導至項目源頭。

### 3. Health, Safety and Environmental Protection Risk

Firstly, the Company fulfilled its responsibilities as a central enterprise, actively participated in the formulation and revision of national and industrial standards, continuously explored new ways to improve management and promoted the application of new technologies, and achieved significant results in preventing third-party damage to pipelines. Targeting third-party management, we compiled the “Guiding Opinions on Third-Party Construction of Branch Lines and Township Gas Pipelines of Kunlun Energy Company Limited (for Trial Implementation)”, and formulated the “Four Principles”, i.e., the pipeline management principle of “Detailed and True Data, Complete Marker and Control by Grade”, the pipeline inspection principle of “Early Detection, Early Intervention and Early Elimination”, the third-party construction supervision principle of “One Case for One Incident, Strict Approval, Energy Isolation and Side Station Supervision”, and the third-party construction management principle of “Co-management with Local Enterprises, Regular Meetings and Joint Prevention and Control” for strict following in third-party management. Secondly, the Company attached great importance to the establishment and application of pipeline digitalisation, formulated standards for data collection and application, and completed the pipeline digitisation rate of 100% through the production management system, realising a significant reform in the comprehensive factor coverage of pipeline integrity and online management mode. The Company standardised recording of basic information such as pipeline centreline coordinates, elevation, depth of burial and geographic environment, established and effectively implemented standards for the graded management of third-party construction along the pipeline periphery, and formed the “Five-step Method” of third-party pipeline construction management, which includes the collection and reporting of information, notification and warning, review of protection plans, supervision of the construction process, and acceptance and archiving, thus achieving the closed-loop management of third parties. We promoted the use of vibration warning, smart AI video surveillance, “Single Sentry Post” and other technical means of prevention, introduced drones to efficiently carry out pipeline inspection, constructed an all-around three-dimensional protection network, and used Wuhan East Lake Company as a pilot point to summarise and form the “Six Mechanisms” for preventing third-party construction damage, “Three Standards” for pipeline protection and “Four Methods” for onsite protection based on feasible experiences and practices. Thirdly, we standardised the safety inspection procedures, enhanced the capability of safety inspectors, improved the quality of safety inspections, raised the household safety inspection rate, strengthened publicity campaigns on safety, established an effective closed-loop mechanism for rectification

### 3. 健康安全環保風險

一是踐行央企責任，積極參與國家、行業標準制修訂，不斷探索管理提升新路徑、推廣應用新技術，在防範管道第三方破壞方面取得顯著成效。針對第三方管理編製了《昆侖能源有限公司支線及城鎮燃氣管道第三方施工指導意見（試行）》，研究制定「四項原則」，即「數據詳實、標誌完整、分級管控」的管道管理原則，「早發現、早干預、早清除」的管道巡護原則，「一事一案、從嚴審批、能量隔離、旁站監督」的第三方施工監管原則，「地企共管、定期會商、聯防聯控」的第三方施工管理原則，嚴格遵循開展第三方管理工作。二是公司高度重視管道數字化建設應用，建立數據採集與應用標準，通過生產管理系統完成了管道數字化率100%，實現了管道完整性全要素覆蓋和線上管理模式的重大變革。規範錄入管道中心線坐標、高程、埋深、地理環境等基礎信息，建立管道沿線周邊第三方施工分級管理標準並有效執行，形成了信息收集與報告、告知與警示、保護方案審查、施工過程監督、驗收歸檔的管道第三方施工管理「五步法」，實現對第三方的閉環管理。推廣使用震動預警、智能AI視頻監控和「單兵哨崗」等技防手段，引入無人機高效開展管道巡檢，構建了全方位立體防護網，並以武漢東湖公司試點，總結形成了防止第三方施工破壞「六項機制」、管道保護「三項標準」、現場保護「四種方法」等具體可行的經驗做法。三是規範安檢程序，提高安檢人員能力，提高安檢質

of potential problems, and strictly verified and assessed the safety inspections. We also implemented the additional installation of IoT-powered gas meters, stainless steel corrugated hoses, self-closing valves, combustible gas alarms and other technical means of prevention, and the number of safety incidents caused by improper customer-end operation continued to decline.

#### 4. National Policy Orientation Risk

Firstly, we strengthened our policy research and response by having our professional departments collect and study national and local policies, and strengthened our analysis and response strategies at the regular bi-weekly meetings and monthly analysis meetings of the Company. Secondly, after the National Development and Reform Commission issued the guiding opinions on the establishment of a sound price linkage mechanism, each unit seized the policy opportunity to actively liaise with local governments. Each unit actively promoted two contango exercises for the heating and non-heating periods in accordance with the changes in gas supply costs, ensuring a stable year-on-year increase in the purchase and marketing price differential. Thirdly, we promoted the integration of the gas station business of the Group's companies by leasing gas stations to refined oil sales enterprises for operation to eliminate uncertainty, exert synergy to expand the scale of gas supply, and boost the enhancement of quality and effectiveness. Fourthly, we continued to strengthen the development of end-users to increase the number of users and diversify the user structure, so as to offset the impact of lower gas consumption in a single industry due to policy reasons.

#### 5. Strategic Partner Risk

Firstly, the Company started to amend the "Management Measures for the Selection of Cooperative Shareholders of Kunlun Energy Company Limited" to further improve the standards for selection of cooperative shareholders and effectively implement the requirements for risk prevention and control as well as compliance management. Secondly, we established a corporate governance structure with clear rights and responsibilities for all shareholders, and took our articles of association as the basic guideline for standardised governance. We continued to pay attention to the formulation and management of the articles of association, and organised the revision and improvement of the articles of association of more than 50 companies. Thirdly, in our ordinary course of business, we strengthened communication and exchange with the cooperative shareholders, paid attention to their operating conditions, and adopted effective measures against risks as soon as possible.

量，提升入戶安檢率，加強安全宣傳，建立有效的隱患整改閉環機制，嚴格安檢覆核驗證與考核。落實加裝物聯網燃氣表、不銹鋼波紋軟管、自閉閥、可燃氣體報警器等技防手段，客戶端操作不當導致安全事事件不斷下降。

#### 4. 國家政策導向風險

一是加強政策研究與應對，由專業部門收集研究國家和地方政策，在公司雙週例會、月度分析會上加強分析和應對策略。二是在國家發改委發佈建立健全價格聯動機制指導意見後，各單位抓住政策契機積極對接各地政府。各單位根據供氣成本變化積極推進採暖期和非採暖期的兩次順價工作，保障了購銷價差同比穩中有升。三是推進集團公司加氣站業務一體化整合工作，將加氣站以租賃等方式給成品油銷售企業運營，消除不確定性，發揮協同效應擴大供氣規模，推動提質增效。四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。

#### 5. 戰略合作夥伴風險

一是開展《昆侖能源合作股東甄選管理辦法》修訂工作，進一步完善合作股東甄選標準，有效落實風險防控及合規管控要求。二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50餘家公司章程。三是在日常工作中，加強與合作股東的溝通與交流，關注合作股東的經營狀況，針對風險盡早採取有效措施。

## 6. Guarantee Risk

Firstly, the annual special inspection of the guarantee and credit business was launched to comprehensively investigate business risks. A special inspection working group on guarantee and credit management was set up to organise self-inspection by units at all levels. The inspection was conducted in a comprehensive manner covering all units, and no new irregularities in guarantee matters were found. Secondly, with the articles of association of the Company as the basic guideline for standardised governance, we strengthened the system construction and rigid implementation, enhanced the capacity of legal service protection, and promoted the focus of management to be shifted to governance at source and process management and control.

## 7. Capital Risk

Firstly, the centralised management of funds was continuously promoted. With the goal of “Full Concentration of Units and Funds” and the principle of “Implementation by Batch and Steady Progress”, we steadily increased the degree of concentration of funds and continued to enhance the efficiency and effectiveness of centralised management of funds. Secondly, the scale of debt financing was tightened. We coordinated the internal and external debt scale of the Company, optimised financing arrangements and effectively reduced financing costs. Thirdly, the Company carried out in-depth specialised management of fund management problems, made up for shortcomings, strengthened weaknesses, plugged loopholes, improved systems and processes, and established a long-term mechanism. Fourthly, we gave full play to the reflective and supervisory functions of financial management and continued to build up the financial control system of the Company. We implemented the “12345” financial management requirements (i.e. one management objective, two key businesses, three core enhancements, four management levels and five system construction). We upheld the philosophy of lean management, strengthened value orientation, continued benchmarking in management, and solidly pushed forward the special work of improving quality and efficiency and managing loss-making enterprises, so as to help the Company realise high-quality development.

## 6. 擔保風險

一是開展年度擔保、授信業務專項檢查，全面排查業務風險。成立擔保和授信管理專項檢查工作小組，組織各級所屬單位開展自查工作。採取所屬單位全面覆蓋方式進行排查，未發現新增違規擔保事項。二是將公司章程作為規範治理的基本遵循，強化制度建設和剛性執行，提升法律服務保障能力，推動管理重心向源頭治理、過程管控前移。

## 7. 資金風險

一是持續推進資金集中管理。以「單位全集中，資金全集中」為目標，以「分批實施、穩步推進」為原則，穩步提高資金集中度，持續提升資金集中管理效率和效益。二是從嚴從緊債務融資規模。統籌公司內外部債務規模，優化籌融資安排，有效降低融資成本。三是深入開展資金管理問題專項治理工作，補短板、強弱項、堵漏洞，完善制度流程，建立長效機制。四是充分發揮財務管理反映和監督職能，持續構建公司財務管控體系。落實「12345」財務管理要求（即一個管理目標，兩種重點業務，三個核心提升，四個管理層面，五個體系建設）。堅持精益管理理念，強化價值導向，持續對標管理，紮實推進提質增效、虧損企業治理專項工作，助推公司實現高質量發展。

### 8. Engineering Project Compliance Risk

Firstly, we strictly supervised and inspected the projects on site before commencement of construction, and followed up the implementation plan of engineering projects. Focusing on the preliminary formalities, quality, safety and progress target control, we put forward rationalisation proposals and urged rectification of problems on 30 work items including the overall deployment of compliance management. The relevant units were requested to strengthen confirmation of project conditions before the commencement of construction, strengthen the management of supervisory duties, promote the implementation of the responsibilities of the supervisory personnel, and rectified and concluded problems. We incorporated the identified problems into the risk control list and started dynamic problem tracking and rectification. Secondly, we regularly convened special coordination meetings and provided onsite guidance. We strengthened project process control and management, managed construction schedule at source, coordinated overall project deployment, and assisted provincial companies and project companies in the preparation of detailed project implementation plans focusing on the key paths of procurement, installation, commissioning and trial operation. We adopted parallel, crossover, continuous and other extraordinary construction protection measures to organise onsite construction in a scientific manner. Thirdly, we continued to carry out project supervision and inspection, and implemented closed-loop management of problems. According to the construction status of projects, the key tasks for engineering supervision of the month were issued at the beginning of the month, including special inspections on risky operations, inspections on anti-three violations, and safety inspections during flood control as well as festivals and holidays. The number of engineering problems identified by systematic audit of the Company declined year by year, and the responsibility of project management personnel in each unit was further enhanced. Fourthly, we implemented strict assessment, hard realisation and further enhancement of accountability management. According to the monthly supervision and inspection, the responsible units and persons for the serious and typical problems found were held accountable in accordance with the contract terms, contractor management norms and managers' score management system, which further enhanced the quality awareness of the project management personnel, improved the contract performance awareness and contract spirit of the construction units and supervision units, and ensured that the quality of project management was under full control.

### 8. 工程項目依法合規風險

一是嚴格項目開工前現場監督檢查，對工程項目開展實施計劃跟蹤。針對前期手續辦理，質量、安全、進度目標管控，總體部署依法合規管理等30項工作內容，提出合理化建議並督促問題整改。要求有關單位，強化項目開工前條件確認，強化監理履職管理，促進監理人員落實責任，做好問題整改及總結工作。將發現問題納入風險事項管控清單，開展動態跟蹤及問題整改。二是定期召開專項協調會，赴現場靠前指揮。加強項目過程管控，從源頭抓工期管理，統籌項目總體部署，針對採購、安裝、調試和試運投產等關鍵路徑，協助省公司、項目公司編製詳細的項目實施計劃。採取並行、交叉、連續等超常規施工保障措施，科學組織現場施工。三是持續開展工程監督檢查，對問題實施閉環管控。根據項目建設情況，月初下達當月工程監督重點任務，包括風險作業專項檢查、反三違檢查、防汛及節假日安全檢查等。公司體系審核工程類問題逐年下降，各單位項目管理人員責任意識進一步提升。四是嚴考核、硬兌現，進一步強化追責管理。根據每月監督檢查情況，對發現的嚴重問題、典型問題的責任單位和責任人按照合同條款、承包商管理規範和管理人員計分管理辦法進行追責，進一步提升項目管理人員的質量敬畏意識，提高施工單位和監理單位的履約意識和契約精神，確保項目質量管理全面受控。





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 2023 (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

A detailed review of the results of each business segment of the Company and its subsidiaries (together, the “Group”), major risks and uncertainties facing the Group’s business operations, and the Group’s business prospects are set out in the Chairman’s Statement on pages 12 to 19 of this annual report.

### (1) Business Strategy

The global energy supply and demand landscape was readjusted and rebalanced, and price fluctuations returned to a reasonable range. Under the effect of the domestic macro policy of counter-cyclical and cross-cyclical adjustment and the guidance of the national policy of “seeking progress while maintaining stability, promoting stability by making progress, and establishing before breaking through”, the stable growth of the macro economy will continue to be consolidate the demand for clean energy, including natural gas. The construction of a new energy system, the construction of the “Beautiful China Pioneer Zone”, the air quality improvement initiative and the deployment of peak gas power projects will all contribute to the development of a new energy system in China. The implementation of a package of major national strategies, such as the construction of a new energy system, the construction of the “Beautiful China Pioneer Zone”, the air quality improvement initiative and the layout of peak gas and electricity projects will give a strong impetus to the demand for clean and low-carbon energy. The integration of natural gas and new energy has extensive prospects for development. We will seize all favorable opportunities and make use of all favorable conditions, strive to cope with the uncertainty of the changing situation with the certainty of steady development, adapt to the

昆侖能源有限公司(「本公司」)董事會(「董事會」)欣然提呈截至2023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

對本公司及其附屬公司(統稱「本集團」)各業務板塊業績、本集團業務營運面臨之主要風險及不確定因素以及本集團業務展望之詳細審閱載於本年報第12至19頁之主席報告，當中之討論構成本董事會報告書一部份。

### (1) 發展戰略

全球能源供需格局再調整再平衡，價格波動回歸合理區間。國內宏觀政策逆週期和跨週期調節發力顯效，在國家「穩中求進、以進促穩、先立後破」政策導向下，宏觀經濟穩定增長將持續鞏固包括天然氣在內的清潔能源需求基本盤。新型能源體系建設、美麗中國先行區建設、空氣品質改善行動、調峰氣電專案佈局等一攬子國家重大戰略的實施，將對清潔低碳的天然氣需求形成有力推動，天然氣與新能源融合發展前景廣闊。我們將抓住一切有利時機，利用一切有利條件，努力以穩健發展的確定性

market situation to deepen the new structure of the organizational system, strengthen the transformation and develop new business formats based on our advantages. We expanded the new mode of service system based on customer needs, strived to achieve a sustainable development momentum of greener and safer in operation, better services and more efficient governance, and create returns for the majority of investors with solid business performance.

The Group will strive to build a marketing system that adapts to the competitive situation and continues to enhance its core competitiveness by focusing on adjusting structure and optimizing layout. The Group gives full play to the advantages of integration and regional layout, actively promotes the integration of “One City, One Gas Supplier” projects, accelerates the implementation of incremental market projects, vigorously develops high-end and efficient markets, and maintain a market size with steady growth, reasonable layout and stable benefits. We actively promote the local price linkage mechanism, improve the upstream and downstream cost transmission mechanism, and stabilise the reasonable profit margin of the city fuel project and continue to enhance value creativity. The Group will strive to build a diversified business system coordinated with the new energy system and broaden the road of green and low-carbon transformation with a focus of the integration of gas and new energy. By adhering to intelligent, high-end and green development, the Group jointly promotes carbon reduction, pollution reduction, green expansion and growth, effectively grasps the development initiative of industry cycle transformation, seizes the layout of photovoltaic, wind energy, geothermal, biomass and other new fields and new business model, and actively carries out the exploration of carbon sink, carbon trading, methane escape detection and other emerging businesses, realizing the deep transformation of the development model and the comprehensive reshaping of the business chain and value chain, and striving for achieving “multi-energy integration” and “new energy” installed capacity of one million kilowatts by 2025.

應對形勢變化的不確定性，順應市場形勢深化組織體系新結構，立足自身優勢壯大轉型發展新業態，圍繞客戶需求拓展服務體系新模式，努力實現發展更綠色、運行更安全、服務更優良、治理更高效的可持續發展勢頭，以扎扎實實的經營業績回報廣大投資者。

集團將著力打造與競爭形勢相適應的市場營銷體系，圍繞調結構優佈局持續提升核心競爭力。發揮一體化和區域佈局優勢，積極推進「一城一企」項目整合，加快增量市場項目落地，大力開發高端高效市場，保持增速穩健、佈局合理、效益穩定的市場規模。積極推動各地價格聯動機制落地，完善上下游成本傳導機制，穩定城燃項目合理利潤空間，持續提升價值創造力。集團將著力打造與新型能源體系相協調的多元業務體系，圍繞氣新融合拓寬綠色低碳轉型之路。堅持智能化、高端化、綠色化發展，協同推進降碳、減污、擴綠、增長，有力把握行業週期轉換的發展主動權，搶灘佈局光伏、風能、地熱、生物質等新領域、新業態，積極開展碳匯、碳交易、甲烷逃逸檢測等新興業務的探索，實現發展模式的深度轉型和業務鏈、價值鏈的全面重塑，爭取2025年「多能融合」和「新能源」裝機規模達到百萬千瓦。

The Group will strive to build an efficient operation system that is compatible with the development of modern industries, and accelerate the building of smart gas enterprises focusing on new quality productivity. The Group strengthens the ability of data intelligence, continues to promote the information reinforcement project, establishes the data management chain of the whole process, and achieves the accurate matching of resources and flow, markets and customers, funds and projects. The Group releases the amplification, superposition and multiplication effect of digital technology on enterprise development, and realizes information sharing, resource optimization, management penetration and efficiency improvement. The Group will strive to build a customer service system that matches the construction of a new energy system and accelerate the development of customer service capabilities focusing on competition and win-win. Always adhering to the corporate mission of “Beautiful China of empower construction, brighten wonderful life of people”, the Group stabilizes the position and seeks development with service, expands the market and promotes transformation with service, wins consensus and builds ecology with service and constantly improves customer experience, increases customer stickiness, expands service space, and promotes the healthy and sustainable development of enterprises. The Group will strive to build a modern governance system that matches high-quality development, and continuously enhances modern governance focusing on ESG management efficiency. The Group coordinates the positive interaction between high-quality development and high-level safety, effectively implements the three-year action plan for the special rectification of safety production, deepens the construction of source control and prevention mechanisms, and strives to create a safe gas enterprise that allows the government to rest assured and the people to rest assured. To promote the development of local economy and society and related industries with the high-quality development of enterprises and help rural revitalization, the Group effectively fulfils social responsibilities, and promotes the upgrading of ESG ratings.

集團將著力打造與現代產業發展相契合的高效運行體系，圍繞新質生產力加快打造智慧燃氣企業。強化數智賦能，持續推進信息補強工程，建立全流程數據管理鏈條，實現資源與流向、市場與客戶、資金與項目的精準匹配。釋放數字技術對企業發展的放大、疊加、倍增作用，實現信息共享、資源優化、管理穿透和效率提升。集團將著力打造與新型能源體系建設相匹配的客戶服務體系，圍繞競合共贏加快鍛造客戶服務能力。始終秉持「助力美麗中國建設、點靚人民美好生活」的企業宗旨，以服務穩地位、謀發展，以服務拓市場、促轉型，以服務贏共識、建生態，不斷提升客戶體驗、增加客戶粘性、拓展服務空間，推動企業健康可持續發展。集團將著力打造與高質量發展相匹配的現代化治理體系，圍繞ESG管理效能不斷增強現代治理水平。統籌高質量發展和高水平安全良性互動，紮實開展安全生產專項整治三年行動計劃，深化源頭管控與預防機制建設，努力打造讓政府放心、百姓安心的安全型燃氣企業。以企業高質量發展帶動促進地方經濟社會和相關產業發展，助力鄉村振興，切實履行社會責任，推動ESG評級晉檔升級。

### (2) 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.

### (3) 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.

### (2) 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、環保及勞動保障、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。

### (3) 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。

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 third-party 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 has maintained a good relationship and did not have any significant disputes, with its major customers and suppliers during the Year.

The Group has upheld its mission of “Low-Carbon Economy Green Development” in its long-term business strategy. It has placed a great emphasis on environmental protection by promoting energy conservation and emission reduction to contribute to the sustainable development of the environment and maintain the long-term growth of the Group.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Comprehensive Income on pages 90 and 91.

The Board recommends the payment of a final dividend (“2023 Final Dividend”) of RMB28.38 cents per share (2022: RMB25.39 cents per share) or HK30.48 cents per share calculated at the exchange rate of RMB1.00: HKD1.0739, 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 2023 (2022: HK28.71 cents per share calculated at the exchange rate of RMB1.00: HKD1.1306) to shareholders whose names appear on the Company’s register of members (the “Shareholders Register”) on 6 June 2024 (Thursday). The payment of the 2023 Final Dividend is subject to the approval of the shareholders at the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Hong Kong on Thursday, 30 May 2024 at 11 a.m. (the “2024 AGM”). The payment is expected to be made on 18 July 2024 (Thursday). The proposed 2023 Final Dividend amounted to a total

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之附註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。

本集團堅守使命，以「低碳經濟、綠色發展」為其長期業務策略。本集團極其重視保護環境，透過節能減排保護環境措施，促進環境的可持續發展及維持本集團長期發展。

## 業績及股息

本集團本年度之業績載於第90及91頁之綜合全面收益表。

董事會建議向於2024年6月6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（「2023年末期股息」）每股人民幣28.38分（2022年：每股人民幣25.39分）或每股30.48港仙，按照2023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1.0739港元之匯率計算（2022年：每股28.71港仙，按照人民幣1.00元兌1.1306港元之匯率計算）。派付2023年末期股息須經股東於本公司將於2024年5月30日（星期四）上午十一時正假座香港灣仔港灣道1號香港萬麗海景酒店8樓海景廳舉行的股東週年大會（「2024年股東週年大會」）批准。預期款項將於2024年7月18日（星期四）支付。擬派2023年末期股息總額約人民幣2,457百萬元，而2022年末期股息人

# DIRECTORS' REPORT

## 董事會報告書

of approximately RMB2,457 million and the 2022 Final Dividend of RMB2,198 million was paid on 20 July 2023. The payout ratio for 2023 (final dividend per share divided by core basic earnings per share) was approximately 40% (2022: 35.00%).

The proposed 2023 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 2023 Final Dividend in RMB. If shareholders elect to receive all (but not part) of the 2023 Final Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders in mid-June 2024 as soon as practicable after the record date of 6 June 2024 (Thursday) to determine shareholders' entitlement to the proposed 2023 Final Dividend.

If an election is made by a shareholder to receive the 2023 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 2024 (c) at the shareholders' own risk.

Shareholders who are minded to elect to receive the 2023 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 2023 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.

人民幣2,198百萬元已於2023年7月20日派付。2023年派息率(每股末期股息除以每股基本核心盈利)約為40%(2022年: 35.00%)。

擬派2023年末期股息將以港幣(「港幣」)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2023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)2023年末期股息。若股東選擇以人民幣收取全部(惟非部分)2023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2023年末期股息權利的記錄日期2024年6月6日(星期四)後，於實際可行情況下盡快於2024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)2023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2024年7月18日(星期四)以普通郵遞方式寄發予相關股東，郵誤風險概由股東自行承擔。

有意選擇以人民幣收取2023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2023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。

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 2023 Final Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2023 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 2023 Final Dividend in RMB) shall receive the 2023 Final Dividend in HKD.

If shareholders wish to receive the 2023 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 2024 AGM will be held on 30 May 2024 (Thursday). The Notice of the 2024 AGM, which constitutes part of the circular to shareholders, will be sent to the shareholders together with the 2023 Annual Report. The Notice of the 2024 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").

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)2023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2023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2023年末期股息)將以港元收取2023年末期股息。

倘股東有意以慣常方式以港元收取2023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

2024年股東週年大會將於2024年5月30日(星期四)舉行。2024年股東週年大會通告載於致股東的通函內,並將連同《2023年年報》一併寄發予股東。2024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 2024 AGM, and entitlement to the 2023 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 2024 AGM:

Latest time to lodge transfer documents for registration	4:30 p.m. on 24 May 2024 (Friday)
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Closure of Shareholders Register	from 27 May 2024 (Monday) to 30 May 2024 (Thursday) (both dates inclusive)
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Record date	30 May 2024 (Thursday)
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- (ii) For determining entitlement to the 2023 Final Dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 4 June 2024 (Tuesday)
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Closure of Shareholders Register	from 5 June 2024 (Wednesday) to 6 June 2024 (Thursday) (both dates inclusive)
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Record date	6 June 2024 (Thursday)
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### 暫停辦理股份過戶登記

為確定股東出席2024年股東週年大會並於會上投票的資格以及獲派2023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2024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	2024年5月24日 (星期五) 下午4時30分
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暫停辦理股份過戶登記	2024年5月27日 (星期一)至2024年5月30日 (星期四) (首尾兩天包括在內)
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記錄日期	2024年5月30日 (星期四)
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- (ii) 為確定股東獲派2023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	2024年6月4日 (星期二) 下午4時30分
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暫停辦理股份過戶登記	2024年6月5日 (星期三)至2024年6月6日 (星期四) (首尾兩天包括在內)
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記錄日期	2024年6月6日 (星期四)
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During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2024 AGM, and to qualify for the 2023 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

## 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 94 and 95, 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.

上述有關期間內概不辦理股份過戶登記手續。為符合資格出席2024年股東週年大會並於會上投票以及合資格獲享2023年末期股息，所有填妥的過戶表格連同有關股票須於不遲於上述最後時限前，送達本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記手續。

## 五年財務概要

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94及95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。

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as of 31 December 2023 and 2022 were as follows:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Contributed surplus	實繳盈餘	109	109
Retained earnings	滾存盈利	10,175	10,840
		<b>10,284</b>	<b>10,949</b>

Under the Bermuda Companies Act 1981, the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda that would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 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.

### 本公司可供分派儲備

於2023年及2022年12月31日，本公司可供分派儲備如下：

據百慕達1981年公司法，本公司之實繳盈餘賬可供進行分派。然而，本公司在下列情況下，不得自實繳盈餘中宣派或派付股息，或作出分派：

- (a) 於其負債到期時無法償還，或作出派付後無法償還負債；或
- (b) 其資產之可變現價值低於其負債及已發行股本及股份溢價之總額。

### 優先權

本公司之細則及百慕達法例均無優先認購股份權利條文規定本公司須按比例向現有股東發行新股。

### 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。

## DIRECTORS

The directors of the Company during the Year are:

### Executive Directors:

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

### Independent Non-executive Directors:

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

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

## PERMITTED INDEMNITY

Insurance cover in respect of liability against the Directors arising from their offices and execution of their powers, duties and responsibilities has been arranged and in force during the Year.

## 董事

於本年度本公司之董事如下：

### 執行董事：

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

### 獨立非執行董事：

劉曉峰博士  
辛定華先生  
曾鈺成先生

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，本公司已為董事因其職務及執行其權力、職責及責任引起之責任投購保險，並已生效。

### BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

##### Mr Fu Bin (Chairman)

Aged 59, Mr Fu was appointed as the Executive Director and Chairman of the Board of the Company on 19 November 2020.

Mr Fu also holds the positions of employee representative supervisor and deputy chief economist at PetroChina Company Limited, as well as the executive director of PetroChina Natural Gas Marketing Company (中國石油天然氣銷售分公司).

Mr Fu holds the title of senior economist and has obtained a bachelor's degree in engineering from East China Petroleum Institute (now renamed as China University of Petroleum (East China)), a master's degree in engineering from China University of Petroleum (Beijing), and has completed the EMBA program at the University of Houston in the United States.

Mr Fu has over 30 years of experience in the Chinese petroleum and gas industry. Since 1992, Mr Fu has worked in China National Petroleum Corporation Marketing Company (中國石油天然氣總公司銷售公司), China National Petroleum Marketing Corporation (中國石油銷售總公司) and the Refining and Marketing Company of PetroChina Company Limited ("PetroChina") (中國石油天然氣股份有限公司煉油與銷售分公司). Mr Fu became executive vice president and president of China Marine Bunker (PetroChina) Co., Ltd. (中國船舶燃料有限責任公司) in November 2003 and July 2007 respectively. He became vice president of PetroChina Marketing Company (中國石油銷售分公司) in November 2009, president of PetroChina Sichuan Marketing Company (中國石油四川銷售分公司) as well as president of Sichuan Petroleum Corporation (四川省石油集團公司) in October 2014, and president of PetroChina Marketing Company in April 2018. He became executive director of PetroChina Natural Gas Marketing Company, president of PetroChina Natural Gas and Pipelines Company, and executive director and president of China Petroleum HongKong (Holding) Limited in October 2020.

### 董事及高級管理人員之背景

#### 執行董事

##### 付斌先生(主席)

現年五十九歲，付先生於2020年11月19日獲委任為本公司執行董事及董事會主席。

付先生亦兼任中國石油天然氣股份有限公司職工代表監事及副總經濟師，以及中國石油天然氣銷售分公司執行董事。

付先生為正高級經濟師，先後在華東石油學院(現更名為中國石油大學(華東))取得工學學士學位、中國石油大學(北京)取得工學碩士學位，並在美國休斯頓大學修讀完成EMBA課程。

付先生在中國石油與天然氣行業擁有逾三十年的工作經驗。自1992年起，先後在中國石油天然氣總公司銷售公司、中國石油銷售總公司、中國石油天然氣股份有限公司(「中國石油」)煉油與銷售分公司任職；自2003年11月起任中國船舶燃料有限責任公司常務副總經理；2007年7月起任中國船舶燃料有限責任公司總經理；2009年11月起任中國石油銷售分公司副總經理；2014年10月起任中國石油四川銷售分公司總經理兼四川省石油集團公司總經理；2018年4月起任中國石油銷售分公司總經理；2020年10月起任中國石油天然氣銷售分公司執行董事、中國石油天然氣與管道分公司總經理，同時兼任中國石油天然氣香港有限公司執行董事兼總經理。

**Mr Qian Zhijia** (*Chief Executive Officer*)

Aged 58, 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.

**Mr Zhou Yuanhong**

Aged 56, Mr Zhou was appointed as an Executive Director of the Company on 12 January 2018.

Mr Zhou also holds the positions of director and president of Strait Energy Limited/InterContinental Strait Energy Investment (Beijing) Limited.

Mr Zhou holds the title of senior accountant and has obtained a bachelor's degree from Xi'an Shiyou Institute (now renamed Xi'an Shiyou University) and a master's degree from the University of New South Wales, Australia.

**錢治家先生** (行政總裁)

現年五十八歲，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三十年的工作經驗。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。

**周遠鴻先生**

現年五十六歲，周先生於2018年1月12日獲委任為本公司執行董事。

周先生亦兼任海峽能源有限公司／洲際海峽能源投資(北京)有限公司董事、總裁。

周先生為正高級會計師，先後取得西安石油學院(現更名為西安石油大學)本科學位和澳大利亞新南威爾士大學碩士學位。

# DIRECTORS' REPORT

## 董事會報告書

Mr Zhou has over 30 years of experience in the oil and gas industry, with a long-standing career in financial management and capital operations at China National Petroleum Corporation's group. Mr Zhou has previously held positions such as deputy general manager of the capital operations department at China National Petroleum Corporation, director at CNPC Capital Company Limited, president of Strait Energy Industry Fund Management (Xiamen) Co., Limited and deputy general manager of the finance department at PetroChina.

### **Mr Gao Xiangzhong** (Chief Financial Officer)

Aged 58, Mr Gao was appointed as a Chief Financial Officer of the Company on 22 April 2022 and an Executive Director of the Company on 8 July 2022.

Mr Gao is a senior accountant and has obtained a bachelor of arts degree from Peking University and a master of business administration degree from the University of Science and Technology Beijing.

Mr Gao has over 30 years of working experience in the oil and gas industry. He has been engaged in auditing and financial management for many years and has extensive professional knowledge and practical experience in financial management. He has served successively in Sinopec Shengli Petroleum Administration Bureau (中國石化勝利石油管理局) and PetroChina Audit Center (中國石油審計中心) since 1987, has been the deputy chief auditor of PetroChina Audit Center since November 2015, has been the chief accountant of PetroChina Natural Gas Marketing (Western) Company (中國石油天然氣銷售西部分公司) since December 2016, has been the chief accountant of PetroChina Transportation Co., Ltd. (中國石油運輸有限公司) since October 2020, and has been the chief accountant of PetroChina Natural Gas Marketing Company (中國石油天然氣銷售分公司) since March 2022.

周先生在石油與天然氣行業擁有逾三十年工作經驗，長期在中國石油天然氣集團公司集團從事財務管理和資本運營工作。周先生曾任中國石油天然氣集團公司資本運營部副總經理、中國石油集團資本股份有限公司董事、海峽能源產業基金管理(廈門)有限公司總裁及中國石油財務部副總經理。

### **高向眾先生** (財務總監)

現年五十八歲，高先生於2022年4月22日獲委任為本公司財務總監，並於2022年7月8日獲委任為本公司執行董事。

高先生為高級會計師，在北京大學取得文學士學位及在北京科技大學取得工商管理碩士學位。

高先生在石油與天然氣行業擁有逾30年的工作經驗，長期從事審計、財務管理工作，具有豐富的財務管理專業知識和實踐經驗。自1987年起，先後在中國石化勝利石油管理局、中國石油審計中心任職；自2015年11月起任中國石油審計中心副總審計師；自2016年12月起任中國石油天然氣銷售西部分公司總會計師；自2020年10月起任中國石油運輸有限公司總會計師；自2022年3月起任中國石油天然氣銷售分公司總會計師。

## Independent Non-executive Directors

### Dr Liu Xiao Feng

Aged 61, 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, and of AAG Energy Holdings Limited from August 2018 to August 2023. He has been an independent non-executive director of Cinda International Holdings Limited (stock code: 111) since July 2016, of Sunfonda Group Holdings Limited (stock code: 1771) since May 2017, and of Logory Logistics Technology Co., Ltd. (Stock code: 2482) since March 2023. 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 degree in development studies from the University of Bath, England, obtained in 1987, and a bachelor of economics degree 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

現年六十一歲，劉博士於2004年4月16日獲委任為本公司獨立非執行董事。

劉博士在企業融資領域擁有超過二十年的經驗，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，以及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。自2016年7月以來，劉博士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。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 65, Mr Sun was appointed as an Independent Non-executive Director of the Company on 18 February 2016. Mr Sun 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

現年六十五歲，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。



### Mr Tsang Yok Sing Jasper

Aged 76, 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, convenor of the Hong Kong Vision Project (香港願景計劃), vice chairman of the Hong Kong Policy Research Institute, and an advisor of the Democratic Alliance for the Betterment and Progress of Hong Kong.

Mr Tsang dedicates 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 is currently 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

現年七十六歲，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。曾先生還在香港中文大學擔任名譽教授，是香港願景研究計劃的召集人，香港政策研究所的副主席，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(「香港特別行政區」)臨時立法會的成員。從1998年到2016年，擔任香港特別行政區立法會的成員。從2002年到2008年，擔任香港特別行政區行政會議的成員。從2008年到2016年，擔任香港特別行政區第四至第五屆立法會的主席。

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的成員和機場管理局的董事會成員。從2017年到2019年，擔任土地供應專責小組的成員。

### Company Secretary

#### Mr Xie Mao (Company Secretary)

Aged 53, 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.

### Chief Financial Officer

#### Mr Gao Xiangzhong

Aged 58, Mr Gao was appointed as the Chief Financial Officer of the Company on 22 April 2022 and Executive Director of the Company on 8 July 2022. Mr Gao's biography is set out on page 68.

### 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.

### 公司秘書

#### 謝茂先生(公司秘書)

現年五十三歲，謝先生於2020年12月17日獲委任為本公司公司秘書。

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三十年的工作經驗，先後在中國石油之數家石油及天然氣公司任職。

### 財務總監

#### 高向眾先生

現年五十八歲，高先生於2022年4月22日獲委任為本公司財務總監，並於2022年7月8日獲委任為本公司執行董事。高先生之背景載於第68頁。

### 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。

## DIRECTORS' INTERESTS

As at 31 December 2023, 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.

## 董事權益

於2023年12月31日，概無本公司董事及主要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主要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，以致本公司董事及主要行政人員(包括彼等之配偶或十八歲以下之子女)持有本公司或其相聯法團之股份或相關股份或債券之任何權益或短倉。

## 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 2023, 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2023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主要行政人員所披露者以外之權益。

Name	名稱	Number of shares		Percentage of issued shares
		Direct interest	Indirect interest	
		直接權益	間接權益	佔已發行股份之百分比
PetroChina Hong Kong Ltd. ("PetroChina Hong Kong") <sup>(1)</sup>	中石油香港有限公司 ("中石油香港") <sup>(1)</sup>	4,708,302,133 (L) 4,708,302,133(好)	-	54.38%
PetroChina Company Limited ("PetroChina") <sup>(1)</sup>	中國石油天然氣股份 有限公司 ("中國石油") <sup>(1)</sup>	-	4,708,302,133 (L) 4,708,302,133(好)	54.38%
Fairy King Investments Ltd. <sup>(2)</sup>	Fairy King Investments Ltd. <sup>(2)</sup>	277,432,000 (L) 277,432,000(好)	-	3.20%
CNPC International Ltd. ("CNPCI") <sup>(2)</sup>	CNPC International Ltd. ("CNPCI") <sup>(2)</sup>	-	277,432,000 (L) 277,432,000(好)	3.20%
China National Oil and Gas Exploration and Development Corporation ("CNODC") <sup>(2)</sup>	中國石油天然氣勘探 開發公司 ("CNODC") <sup>(2)</sup>	-	277,432,000 (L) 277,432,000(好)	3.20%
China National Petroleum Corporation ("CNPC") <sup>(1)(2)</sup>	中國石油天然氣集團公司 ("中國石油集團") <sup>(1)(2)</sup>	-	4,985,734,133 (L) 4,985,734,133(好)	57.58%

#### 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 277,432,000 (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277,432,000(好)股股份中擁有權益。

Save as disclosed above, as at 31 December 2023, 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.

除上文所披露者外，於2023年12月31日，本公司董事及主要行政人員並不知悉任何人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定而須向本公司披露之任何權益或淡倉。

As at 31 December 2023, the Directors and the chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any options in respect of such capital.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2023 and there had been no other exercise of convertible securities, options, warrants or similar rights during the Year.

### 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

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.

### 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).

於2023年12月31日，本公司董事及主要行政人員並不知悉任何人士（本公司董事或主要行政人員除外）直接或間接擁有附帶在一切情況下可在本集團內任何其他成員公司的股東大會上投票的權利的任何類別股本面值10%或以上或擁有該等股本之任何購股權的權益。

### 可換股證券、購股權、認股權證或類似權利

於2023年12月31日，本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。

### 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

上市規則項下之持續關連交易，須根據上市規則第14A章進行如下披露：

### 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日簽訂的《提供產品和服務總協議》（「主協議」），以(a)中油集團向本集團提供一般產品、(b)中油集團向本集團提供一般服務、(c)本集團向中油集團提供一般產品及(d)本集團向中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）。

# DIRECTORS' REPORT

## 董事會報告書

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 11 September 2020 and circular dated 5 October 2020 for disclosure of details). As CNPC Group is the ultimate controlling shareholder of the Company, holding approximately 57.58% 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 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 2023 are set out in the following table:

在主協議有效內，我們與中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2020年9月11日的公告和2020年10月5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57.58%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2023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 2023 2023年 產生之金額	Annual cap for 2023 2023年 年度上限
(i) Provision of products by the CNPC Group to the Group 中油集團向本集團提供產品	119,317	141,641
(ii) Provision of services by the CNPC Group to the Group 中油集團向本集團提供服務	3,281	16,466
(iii) Provision of products by the Group to the CNPC Group 本集團向中油集團提供產品	5,320	10,296
(iv) Provision of services by the Group to the CNPC Group 本集團向中油集團提供服務	4,552	19,763

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.

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 160 to 164 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

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 11 September 2020 and circular dated 5 October 2020 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.

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。

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160至164頁披露之持續關連交易之以下發現及結論。

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2020年9月11日之公告及2020年10月5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。

# DIRECTORS' REPORT

## 董事會報告書

### 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 2023.

### 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	81%
Percentage of purchases attributable to the Group's five largest suppliers	85%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's largest customer	6%
Percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers	8%

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 RMB1,491,323.

### 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.

### 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。

### 股票掛鉤協議

於截至2023年12月31日止年度，本集團並無訂立或存在任何股票掛鉤協議。

### 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：

本集團最大供應商佔採購百分比	81%
本集團五大供應商佔採購百分比	85%
本集團最大顧客佔銷售貨物或提供服務之收入百分比	6%
本集團五大顧客佔銷售貨物或提供服務之收入百分比	8%

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、彼等之緊密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1,491,323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。



## 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 25 March 2024, 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).

## 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2024年3月25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）。

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing business 競爭業務性質
Fu Bin 付斌	PetroChina Natural Gas Marketing Company 中國石油天然氣銷售分公司	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 中國石油天然氣銷售分公司	President 總經理	Marketing of natural gas 天然氣市場推廣
Gao Xiangzhong 高向眾	PetroChina Natural Gas Marketing Company 中國石油天然氣銷售分公司	Chief Accountant 總會計師	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.

由於本公司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。

# DIRECTORS' REPORT

## 董事會報告書

### 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.

### AUDITOR

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

In 2021, there had been a change of the Company's auditor from KPMG to PricewaterhouseCoopers.

On behalf of the Board

#### Qian Zhijia

*Chief Executive Officer and Executive Director*

Hong Kong, 25 March 2024

### 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。

### 核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，而彼將退任並合資格膺選連任。一份有關重新委任羅兵咸永道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。

於2021年，本公司核數師由畢馬威會計師事務所更換為羅兵咸永道會計師事務所。

代表董事會

#### 錢治家

*行政總裁兼執行董事*

香港，2024年3月25日



**To the Shareholders of Kunlun Energy Company Limited**  
(incorporated in Bermuda with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Kunlun Energy Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 90 to 200, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

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 2023, 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 Hong Kong Companies Ordinance.

致昆侖能源有限公司股東  
(於百慕達註冊成立的有限公司)

## 意見

### 我們已審計的內容

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」)列載於第90至200頁的綜合財務報表，包括：

- 於2023年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註，重大會計政策信息及其他解釋信息。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其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》妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

### 意見的基礎

我們已根據香港會計師公會頒布的《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。

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。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 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。

Key audit matter identified in our audit is related to “Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants”.

我們在審計中識別的關鍵審計事項是關於與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性。

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants**

與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性

Refer to Note 40(l)(ii), Note 4 and Note 15 to the consolidated financial statements, as at 31 December 2023, the net book value of Group’s property, plant and equipment relating to the Group’s LNG processing plants amounted to RMB6,799 million, which was stated net of accumulated impairment of RMB4,313 million.

請參閱財務報表附註40(l)(ii)、附註4及附註15。於2023年12月31日，貴集團LNG加工廠相關物業、廠房及設備的賬面淨值為人民幣6,799百萬元，累計減值人民幣4,313百萬元。

Uncertainty in future LNG prices, future production costs, changes in operating conditions and the economic outlook gave rise to possible indicators that the carrying amount of the property, plant and equipment relating to the LNG processing plants as at 31 December 2023 might be impaired.

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提示於2023年12月31日與LNG加工廠相關物業、廠房及設備的賬面價值可能存在減值跡象。

In addressing this matter, we performed the following procedures, among others:

在應對該事項時，我們執行了以下程式，其中包括：

- Obtained an understanding of the management’s internal control and assessment process of impairment of property, plant and equipment relating to the LNG processing plants and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias and fraud;
- 瞭解了管理層與LNG加工廠相關物業、廠房及設備減值測試相關的內部控制及評估流程，並通過考慮估計不確定性的程度及其他固有風險因素的水準如複雜性、主觀性、變化和對管理層偏見或舞弊的敏感性，評估了重大錯報的固有風險；
- Evaluated the outcome of prior year impairment assessment of property, plant and equipment relating to the LNG processing plants to assess the effectiveness of management’s estimation process;
- 評價上一年度與LNG加工廠相關物業、廠房及設備減值測試的結果，以評價管理層估計過程的有效性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter identified in our audit is related to “Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants”. (Continued)

我們在審計中識別的關鍵審計事項是關於與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性。(續)

### Key Audit Matter 關鍵審計事項

An impairment loss is recognised for the amount by which the carrying amount of LNG processing plants exceeds the higher of its fair value less costs to sell and its value in use. The Group’s determination of the recoverable amounts involved key estimates and assumptions, including:

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。貴集團確定可收回金額涉及關鍵估計及假設，包括：

- Future LNG prices;  
未來LNG價格；
- Future production costs; and  
未來生產成本；及
- Discount rates.  
折現率。

Because of the significance of the carrying amount of the property, plant and equipment relating to the Group’s LNG processing plants as at 31 December 2023, together with the significant estimates and judgements by management in the use of key estimates and assumptions in determining recoverable amounts of the property, plant and equipment relating to the LNG processing plants, we have placed our audit emphasis on this matter.

由於貴集團與LNG加工廠相關物業、廠房及設備於2023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，我們在審計中重點關注了該事項。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- Evaluated and tested the key controls relating to the determination of recoverable amounts of the property, plant and equipment relating to the LNG processing plants;
- 評價並測試了與確定LNG加工廠相關物業、廠房及設備的可收回金額相關的關鍵控制；
- Assessed the appropriateness of the method used to determine recoverable amounts, including methodology adopted in the discounted cash flow projections, tested mathematical accuracy of the projections, and the completeness, accuracy, and relevance of the underlying data used in the projections;
- 評估確定可收回金額所用方法的適當性，包括於折現現金流量預測中採用的方法，測試了其資料計算的準確性，以及預測所用基礎數據的完整性、準確性及相關性；
- Compared estimates of future LNG prices adopted by the Group against a range of published LNG prices forecasts;
- 將貴集團採用的未來LNG價格估計與一系列機構已公佈的LNG價格預測進行比較；
- Compared future production costs 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貴集團歷史成本或相關預算或相關外部數據進行比較；

Key audit matter identified in our audit is related to “Recoverability of the carrying amount of property, plant and equipment relating to the liquefied natural gas (“LNG”) processing plants”. (Continued)

我們在審計中識別的關鍵審計事項是關於與液化天然氣(「LNG」)加工廠相關物業、廠房及設備的賬面價值的可回收性。  
(續)

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

- Used internal professionals with specialised skill and knowledge to assist in the evaluation of the appropriateness of discount rates adopted by the management; and
- 利用具有專業能力及知識的內部專業人士協助評估管理層採用的折現率的適當性；及
- Assessed the disclosures in the consolidated financial statements in respect of the recoverability of the carrying amount of property, plant and equipment relating to the LNG processing plants in the context of the applicable financial reporting framework under HKFRSs.
- 根據香港財務報告準則下的適用財務報告框架，評估綜合財務報表中就LNG加工廠相關物業、廠房及設備的賬面金額的可收回性作出的披露。

Based on the above, we found the key estimates and assumptions and input data adopted by management in determining the recoverable amounts were supported by the evidence we obtained.

基於所執行的工作，我們認為管理層於確定可收回金額時採用的關鍵估計及假設以及輸入數據得到了證據的支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》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。

治理層須負責監督貴集團的財務報告過程。



### 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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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 judgment 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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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綜合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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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，我們與治理層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。

我們還向治理層提交聲明，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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with those charged with governance, 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 Hon Chong Heng.

從與治理層溝通的事項中，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韓宗慶。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 March 2024

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月25日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2023  
截至2023年12月31日止年度

			2023 2023年	2022 2022年
		Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Revenue	收入	5	177,354	171,944
Other gains, net	其他收益，淨額	6	903	62
Interest income	利息收入	7	870	859
Purchases, services and others	採購、服務及其他		(151,091)	(146,077)
Employee compensation costs	僱員酬金成本	8	(5,970)	(5,749)
Depreciation, depletion and amortisation	折舊、損耗及攤銷		(4,992)	(4,887)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	15	(368)	(500)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用		(3,656)	(3,770)
Taxes other than income taxes	除所得稅以外之稅項		(542)	(583)
Interest expenses	利息支出	9	(960)	(899)
Share of profits less losses of:	應佔溢利減虧損：			
– Associates	– 聯營公司	16	466	525
– Joint ventures	– 合資企業	17	579	467
<b>Profit before income tax expense</b>	<b>除所得稅費用前溢利</b>	10	<b>12,593</b>	11,392
Income tax expense	所得稅費用	12	(3,338)	(3,189)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>9,255</b>	8,203
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
Item that will not be reclassified to profit or loss:	不可重新分類至損益之項目：			
– Fair value gain/ (loss) 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收益／(虧損)(不可轉至損益)，扣除稅項後		33	(238)
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		(32)	50
– Associates	– 聯營公司	16	5	8
– Joint ventures	– 合資企業	17	23	119
<b>Other comprehensive gain/ (loss) for the year</b>	<b>年內其他全面收益／(虧損)</b>		<b>29</b>	(61)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>9,284</b>	8,142

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年	2022 2022年
	Note 附註	RMB'million 人民幣百萬元	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	5,682	5,228
– Non-controlling interests	– 非控制性權益	3,573	2,975
		<b>9,255</b>	8,203
Total comprehensive income for the year attributable to	應佔年內全面收益總額		
– Shareholders of the Company	– 本公司股東	5,675	5,200
– Non-controlling interests	– 非控制性權益	3,609	2,942
		<b>9,284</b>	8,142
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	65.62
			60.38

The notes on pages 99 to 200 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99至200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 2023  
於2023年12月31日

			2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
<b>Assets</b>	<b>資產</b>	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>68,032</b>	69,534
Investments in associates	於聯營公司之投資	16	<b>7,980</b>	7,909
Investments in joint ventures	於合資企業之投資	17	<b>6,109</b>	6,056
Intangible assets	無形資產	19	<b>1,755</b>	1,849
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產	20	<b>360</b>	319
Other non-current assets	其他非流動資產	21	<b>1,031</b>	771
Deferred tax assets	遞延稅項資產	30	<b>1,054</b>	1,115
			<b>86,321</b>	87,553
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	<b>1,155</b>	1,081
Accounts receivable	應收賬款	23	<b>1,977</b>	2,887
Prepayments and other current assets	預付款及其他流動資產	24	<b>8,478</b>	7,890
Time deposits with maturities over three months	到期日超過三個月之定期存款	25	<b>18,235</b>	19,439
Cash and cash equivalents	現金及現金等值項目	25	<b>27,353</b>	20,042
			<b>57,198</b>	51,339
<b>Total assets</b>	<b>總資產</b>		<b>143,519</b>	138,892
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	26	<b>71</b>	71
Retained earnings	滾存盈利	27	<b>31,427</b>	28,095
Other reserves	其他儲備	27	<b>31,951</b>	31,742
			<b>63,449</b>	59,908
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>22,334</b>	20,794
<b>Total equity</b>	<b>總權益</b>		<b>85,783</b>	80,702

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023  
於 2023 年 12 月 31 日

			2023 2023年	2022 2022年
		Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accrued liabilities	應付賬款及應計負債	28	27,800	27,720
Income tax payable	應付所得稅	30	589	623
Other taxes payable	其他應付稅項		516	546
Short-term borrowings	短期借貸	29	5,464	5,287
Lease liabilities	租賃負債		214	208
			<b>34,583</b>	34,384
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term borrowings	長期借貸	29	19,027	19,794
Deferred tax liabilities	遞延稅項負債	30	1,870	1,858
Lease liabilities	租賃負債		497	562
Other liabilities	其他負債		1,759	1,592
			<b>23,153</b>	23,806
<b>Total liabilities</b>	<b>總負債</b>		<b>57,736</b>	58,190
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>143,519</b>	138,892
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>22,615</b>	16,955
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>108,936</b>	104,508

Approved and authorised for issue by the board of directors on 25 March 2024. 於2024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

**Gao Xiangzhong**  
高向眾  
Executive Director  
執行董事

The notes on pages 99 to 200 form part of these financial statements.

第99至200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 2023  
截至2023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 RMB'million 人民幣百萬元	Total equity 權益總額 RMB'million 人民幣百萬元
		Share capital 股本 RMB'million 人民幣百萬元	Retained earnings 滾存盈利 RMB'million 人民幣百萬元	Other reserves 其他儲備 RMB'million 人民幣百萬元	Sub-total 小計 RMB'million 人民幣百萬元			
		Note 附註						
Balances at 1 January 2022	於2022年1月1日結餘	71	25,236	30,968	56,275	19,586	75,861	
<b>Changes in equity for 2022:</b>	<b>2022年權益變動：</b>							
Profit for the year	年內溢利	-	5,228	-	5,228	2,975	8,203	
Other comprehensive income	其他全面收益	-	-	(28)	(28)	(33)	(61)	
Total comprehensive income for the year	年內全面收益總額	-	5,228	(28)	5,200	2,942	8,142	
Transfer between reserves	儲備間轉撥	-	(570)	570	-	-	-	
Final dividend for 2021	2021年末期股息	14	(1,799)	-	(1,799)	-	(1,799)	
Acquisition from non-controlling interests	向非控制性權益收購	-	-	2	2	(17)	(15)	
Dividend to non-controlling interests	屬於非控制性權益之股息	-	-	-	-	(1,633)	(1,633)	
Capital contributions from non- controlling interests	非控制性權益之注資	-	-	-	-	35	35	
Disposal of subsidiaries	處置附屬公司	-	-	-	-	(119)	(119)	
Others	其他	-	-	230	230	-	230	
		-	(2,369)	802	(1,567)	(1,734)	(3,301)	
<b>Balances at 31 December 2022</b>	<b>於2022年12月31日結餘</b>	71	28,095	31,742	59,908	20,794	80,702	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至2023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	Retained earnings	Other reserves	Sub-total	非控制性權益	權益總額
		股本	滾存盈利	其他儲備	小計		
Note		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Balances at 1 January 2023	於2023年1月1日結餘	71	28,095	31,742	59,908	20,794	80,702
<b>Changes in equity for 2023:</b>	<b>2023年權益變動：</b>						
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)
<b>Balances at 31 December 2023</b>	<b>於2023年12月31日結餘</b>	<b>71</b>	<b>31,427</b>	<b>31,951</b>	<b>63,449</b>	<b>22,334</b>	<b>85,783</b>

**Qian Zhijia**  
錢治家  
Executive Director  
執行董事

**Gao Xiangzhong**  
高向眾  
Executive Director  
執行董事

The notes on pages 99 to 200 form part of these financial statements.

第99至200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 2023  
截至2023年12月31日止年度

		2023 2023年	2022 2022年
	Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Cash flows from operating activities</b>	<b>經營業務所得之現金流量</b>		
Profit for the year	年內溢利	<b>9,255</b>	8,203
Adjustments for:	調整：		
Income tax expense	所得稅費用	<b>3,338</b>	3,189
Depreciation, depletion and amortisation	折舊、損耗及攤銷	<b>4,992</b>	4,887
Share of profits less losses of associates	應佔聯營公司溢利減虧損	<b>(466)</b>	(525)
Share of profits less losses of joint ventures	應佔合資企業溢利減虧損	<b>(579)</b>	(467)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>368</b>	500
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	<b>(12)</b>	(14)
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額	<b>(65)</b>	(64)
Net exchange losses	匯兌虧損淨額	<b>140</b>	589
Interest income	利息收入	<b>(870)</b>	(859)
Interest expenses	利息支出	<b>960</b>	899
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>(77)</b>	(35)
Accounts receivable	應收賬款	<b>913</b>	(159)
Prepayments and other current assets	預付款以及其他流動資產	<b>(885)</b>	409
Accounts payable and accrued liabilities	應付賬款及應計負債	<b>732</b>	1,055
Other taxes payable	其他應付稅項	<b>(30)</b>	273
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>17,714</b>	17,881
Income tax paid	已付所得稅	<b>(3,306)</b>	(3,011)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>14,408</b>	14,870

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年	2022 2022年
	Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Cash flows from investing activities</b>			
Dividends received from associates	自聯營公司收取之股息	406	443
Dividends received from joint ventures	自合資企業收取之股息	511	313
Acquisition of subsidiaries	收購附屬公司	(5)	(314)
Acquisition of associates	收購聯營公司	-	(67)
Capital contributions to associates	向聯營公司注資	(66)	(470)
Capital contributions to joint ventures	向合資企業注資	-	(7)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司之所得款項， 扣除出售現金及現金等值項目	89	4,138
Proceeds from disposal of associates	出售聯營公司之所得款項	-	54
Proceeds from disposal of joint ventures	出售合資企業之所得款項	-	6
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	822	1,427
Decrease in amounts due from an intermediate holding company	應收中間控股公司款項減少	268	204
Capital expenditure	資本開支	(5,179)	(5,719)
Interest received	已收利息	889	784
Loans to an associate	一間聯營公司獲授貸款	-	(5)
Loans repaid by a joint venture	一間合資企業償還貸款	-	200
Decrease/(Increase) of time deposits with maturities over three months	到期日超過三個月之定期存款 減少/(增加)	1,204	(19,439)
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>	<b>(1,061)</b>	<b>(18,452)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得之現金流量</b>		
Capital contributions from non-controlling interests	非控制性權益注資	645	35
Dividends paid to shareholders of the Company	已付本公司股東股息	14 & 25(b) (2,198)	(1,799)
Dividends paid to non-controlling interest of subsidiaries	已付附屬公司非控制性 權益股息	25(b) (2,257)	(1,905)
Increase in borrowings	借貸增加	25(b) 6,156	8,438
Repayment of borrowings	償還借貸	25(b) (6,870)	(8,382)
Interest paid	已付利息	25(b) (935)	(894)
Capital element of lease paid	已付租賃本金部份	25(b) (448)	(361)
Interest element of lease paid	已付租賃利息部份	25(b) (32)	(35)
Acquisition from non-controlling interests	向非控制性權益收購	(100)	(17)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年	2022 2022年
	Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(6,039)</b>	(4,920)
<b>Increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目之增加/(減少)	<b>7,308</b>	(8,502)
<b>Cash and cash equivalents at 1 January</b>	於1月1日之現金及現金等值項目	<b>20,042</b>	28,494
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>3</b>	50
<b>Cash and cash equivalents at 31 December</b>	於12月31日之現金及現金等值項目	<b>27,353</b>	20,042

**Qian Zhijia**  
錢治家  
Executive Director  
執行董事

**Gao Xiangzhong**  
高向眾  
Executive Director  
執行董事

The notes on pages 99 to 200 form part of these financial statements.

第99至200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 2023  
截至2023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 2023, PetroChina indirectly owned 54.38% (2022: 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2023年12月31日，中國石油間接擁有本公司之54.38%股權(2022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 2023  
截至2023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 2023 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2023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）。

**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.

**(c) Changes in accounting policies**

Amended standards adopted by the Group

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

- HKFRS 17: Insurance Contracts
- Amendments to HKAS 1 and HKFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to HKSA 8: Definition of Accounting Estimates
- Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules
- Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**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。

**(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：

- 香港財務報告準則第17號：保險合同
- 香港會計準則第1號之修訂及香港財務報告準則第2號實務聲明之修訂：會計政策的披露
- 香港會計準則第8號之修訂：會計估計的定義
- 香港會計準則第12號之修訂：國際稅收改革－第二支柱示範規則
- 香港會計準則第12號之修訂：與單一交易產生之資產及負債有關之遞延稅項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 2 BASIS OF PREPARATION (CONTINUED)

#### (c) Changes in accounting policies (Continued)

The amendments to HKAS 12 Income Taxes require the recognition of deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities. The Group therefore changed its accounting policies as a result of adopting this amendment to HKAS 12. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2022. There was no impact on retained earnings on 1 January 2022.

The impact of applying these amendments on the consolidation financial report is summarised as follows:

		1 January 2022 2022年 1月1日 RMB'million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB'million 人民幣百萬元
Deferred tax assets	遞延稅項資產	150	162
Deferred tax liabilities	遞延稅項負債	(150)	(162)

Other than the above impact, 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(續)

《香港會計準則第12號所得稅法》的修訂規定，所有與使用權資產和租賃負債有關的可扣除和應納稅的臨時差異，均須在最早的比較期間開始時確認遞延所得稅資產(在可能可以利用的範圍內)和遞延所得稅負債。因此，本集團因採納對《香港會計準則第12號》的修訂而更改其會計政策。本集團選擇追溯採用此修訂，並識別在2022年1月1日首次應用該準則的累積效應。該準則對2022年1月1日的留存收益無影響。

實施上述準則修訂對綜合合併財務報告的影響如下：

除上述影響外，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。



### 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 risks in continuing operations 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持續經營業務的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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023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)

##### (a) Foreign exchange rate risk (Continued)

		Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		2023 2023年		2022 2022年	
		US dollar 美元	HK\$ 港元	US dollar 美元	HK\$ 港元
		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
Accounts receivable and other current assets	應收賬款及其他流動資產	19	24	3	11
Cash and cash equivalents	現金及現金等值項目	76	34	134	34
Time deposits with maturities over three months	到期日超過三個月之定期存款	1,417	-	350	-
Accounts payable and accrued liabilities	應付賬款及應計負債	(162)	(21)	(47)	(64)
Borrowings	借貸	(7,074)	-	(6,951)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生之總風險	(5,724)	37	(6,511)	(19)

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.

### 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)

##### (a) 外匯風險(續)

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(及滾存盈利)的即時變動(假設所有其他風險變數維持不變)。

**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)

		2023 2023年	(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	2022 2022年	(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
US dollar	美元	5%	(286)	5%	(326)
		(5%)	286	(5%)	326
HK\$	港元	5%	2	5%	(1)
		(5%)	(2)	(5%)	1

(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。

For the year ended 31 December 2023  
截至2023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)

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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)

##### (b) Credit risk (Continued)

##### (b) 信貸風險(續)

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

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：

		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)

		2022 2022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	1,535	(2)	4.04%	(62)	(64)
Between 1 to 2 years	一至兩年內	298	(1)	19.53%	(58)	(59)
Between 2 to 3 years	兩至三年內	437	(2)	42.99%	(187)	(189)
Between 3 to 4 years	三至四年內	97	(18)	64.56%	(51)	(69)
Between 4 to 5 years	四至五年內	76	(10)	100.00%	(66)	(76)
Over 5 years	五年以上	330	(184)	100.00%	(146)	(330)
		2,773	(217)		(570)	(787)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Balance at 1 January	於1月1日結餘	787	723
Amounts written off	撇銷之款項	(180)	(41)
Impairment losses recognised, net	確認之減值虧損，淨額	80	105
Balance at 31 December	於12月31日結餘	687	787

### 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：

**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)**

(b) Credit risk (Continued)

(b) 信貸風險(續)

*Other receivables*

*其他應收款項*

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

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：

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") 正常(「階段1」)	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險低且履行合約現金流量的能力雄厚	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") 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") 關注(「階段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 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	Lifetime expected losses 存續期預期虧損
Non-performing ("Stage 3") 不良(「階段3」)	Interest and/or principal repayments are 90 days past due 利息／或本金還款逾期90天	Lifetime expected losses 存續期預期虧損

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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)

#### 3.1 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.

### 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。



For the year ended 31 December 2023  
截至2023年12月31日止年度

### 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)

##### (b) Credit risk (Continued)

##### (b) 信貸風險(續)

###### *Other receivables (Continued)*

###### *其他應收款項(續)*

The loss allowance for other receivables at amortised cost as at 31 December 2023 reconciles to the opening loss allowance as follows:

於2023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：

		Other receivables 其他應收款項 RMB Million 人民幣百萬元
Opening loss allowance as at 1 January 2022	於2022年1月1日的期初虧損撥備	97
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	88
Closing loss allowance as at 31 December 2022	於2022年12月31日的期末虧損撥備	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

No financial assets at fair value through other comprehensive income carry a significant exposure to 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。

The Group has no significant concentration of credit risk.

本集團並無重大集中之信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 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。

For the year ended 31 December 2023  
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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)

##### (d) Interest rate risk (Continued)

##### (d) 利率風險(續)

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.

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。

		2023 2023年		2022 2022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
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Bank loans	銀行貸款	3.70%	7,708	4.17%	7,003
Loans other than bank loans	除銀行貸款以外之貸款	3.21%	11,784	3.31%	13,613
Lease liabilities	租賃負債	4.28%	711	4.28%	770
			20,203		21,386
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loans	銀行貸款	3.09%	4,272	3.93%	4,377
Loans other than bank loans	除銀行貸款以外之貸款	2.98%	727	3.95%	88
Net exposure	風險淨額		4,999		4,465

At 31 December 2023, 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 RMB38 million (2022: RMB33 million).

於2023年12月31日，假設其他變數維持不變，估計利率整體上升／減少100個基點將令本集團年度溢利及滾存盈利減少／增加約人民幣38百萬元(2022年：人民幣33百萬元)。

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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 2023 is 22.71% (2022: 24.26%).

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2023年12月31日之資本負債率為22.71%(2022年：24.26%)。

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。

**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

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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 2023 於2023年 12月31日 之公平值	Fair value measurements as at 31 December 2023 categorised into			Fair value at 31 December 2022 於2022年 12月31日 之公平值	Fair value measurements as at 31 December 2022 categorised into		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	於2023年12月31日的 公平值計量分類為				於2022年12月31日的 公平值計量分類為		
	第一級	第二級	第三級		第一級	第二級	第三級
RMB'million	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	- 上市	317	317	-	-	276	276
- Unlisted	- 非上市	43	-	-	43	-	-

During the years ended 31 December 2023 and 2022, 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 2023 and 2022, 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2023年及2022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2023年及2022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。

**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 2023 and 2022 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.

**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2023年及2022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。

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### 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.

### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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:

### 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：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	140,600	131,892
– Sales of LPG	– LPG 銷售	26,801	29,224
– Revenue from LNG processing and terminal service	– LNG 加工與儲運服務收入	9,042	8,542
– Sales of crude oil	– 原油銷售	911	2,286
		<b>177,354</b>	171,944

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 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 under leases 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 stand-alone 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租賃資產，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 6 OTHER GAINS, NET

## 6 其他收益，淨額

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Net exchange losses	匯兌虧損淨額	(140)	(589)
Rental income	租金收入	122	70
Government grants	政府補貼	659	292
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	12	14
Others	其他	250	275
		903	62

## 7 INTEREST INCOME

## 7 利息收入

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	197	244
– Bank deposits	– 銀行存款	673	615
		870	859

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 8 EMPLOYEE COMPENSATION COSTS

### 8 僱員酬金成本

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Salaries, wages and allowances	薪金、工資及津貼	5,455	5,253
Retirement benefits scheme contributions	退休金計劃供款	515	496
		<b>5,970</b>	<b>5,749</b>

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 2023 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2023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。

For the year ended 31 December 2023  
截至2023年12月31日止年度

## 9 INTEREST EXPENSES

## 9 利息支出

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	566	541
Senior notes	優先票據	140	151
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」)	257	241
Interests on lease liabilities	租賃負債之利息	32	35
		995	968
Less: Amounts capitalised	減：資本化金額	(35)	(69)
		960	899

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 3.94% per annum for the year ended 31 December 2023 (2022: 3.84%).

資本化金額為建造符合條件之資產相關的借貸成本。截至2023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3.94% (2022年：3.84%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 10 PROFIT BEFORE INCOME TAX EXPENSE

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

### 10 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：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	31	23
– non-audit services	– 非核數服務	2	2
Cost of inventories recognised as expense	已確認為開支之存貨成本	<b>151,161</b>	146,357
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	<b>4,388</b>	4,352
– right-of-use assets	– 使用權資產	<b>518</b>	445
Amortisation cost of	以下項目之攤銷成本		
– intangible assets	– 無形資產	<b>86</b>	90
Depreciation, depletion and amortisation	折舊、損耗及攤銷	<b>4,992</b>	4,887
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>368</b>	500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 11 DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

Details of the emoluments of directors for the years ended 31 December 2023 and 2022 are as follows:

### 11 董事及員工之酬金

截至2023年及2022年12月31日止年度各董事之酬金詳情如下：

		2023 2023年		2023 Total		
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2023 Total
		董事袍金 RMB'000 人民幣千元	薪金、津貼 及同類福利 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	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	-	-	-	270
Mr Sun Patrick	辛定華先生	270	-	-	-	270
Mr Tsang Yok Sing Jasper	曾鈺成先生	270	-	-	-	270
		<b>810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>810</b>

		2022 2022年		2022 Total		
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2022 Total
		董事袍金 RMB'000 人民幣千元	薪金、津貼 及同類福利 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	2022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	-	-	-	-	-
(appointed as Executive Director on 8 July 2022)	(於2022年7月8日獲委任執行董事)	-	-	-	-	-
Mr Miao Yong (resigned on 22 April 2022)	繆勇先生(於2022年4月22日辭任)	-	-	-	-	-
Dr Liu Xiao Feng	劉曉峰博士	260	-	-	-	260
Mr Sun Patrick	辛定華先生	260	-	-	-	260
Mr Tsang Yok Sing Jasper	曾鈺成先生	260	-	-	-	260
		<b>780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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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(2022: zero) director whose emolument is reflected in the analysis presented above. The emoluments paid or payable to the remaining five(2022: five) individuals during the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	5,054	4,730
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	451	421
		5,505	5,151

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	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	-

None of the Directors has waived their remuneration during the year ended 31 December 2023 (2022: Nil).

During the year ended 31 December 2023, the Company did not incur any severance payment to any director for loss of office or any payment as inducement to any director to join the Company (2022: 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(2022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(2022年：五名)，人士之酬金如下：

截至2023年12月31日止年度，概無董事放棄其酬金(2022年：無)。

截至2023年12月31日止年度，本公司並無因任何董事離職而支付遣散費或支付任何款項作為任何董事加入本公司之補償(2022年：無)。



## 12 INCOME TAX EXPENSE

## 12 所得稅費用

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
<b>Current tax</b>	<b>即期稅項</b>		
– PRC	– 中國	3,165	2,782
– Overseas	– 海外	107	204
		<b>3,272</b>	2,986
<b>Deferred tax (Note 30(b))</b>	<b>遞延稅項(附註30(b))</b>	<b>66</b>	203
		<b>3,338</b>	3,189

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% (2022: 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% (2022: 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 (2022: 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.

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%（2022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%（2022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（2022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。

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## 綜合財務報表附註

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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：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Profit before income tax expense	除所得稅費用前溢利	12,593	11,392
Tax calculated at a tax rate of 25% (2022: 25%)	按稅率25%(2022年: 25%) 計算之稅項	3,148	2,848
Effect of different tax rates	稅率差異之影響	(193)	(80)
Tax effect of income not subject to tax	毋須繳稅收入之稅務影響	(93)	(161)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出之稅務影響	275	296
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	(89)	(94)
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	(98)	(79)
Tax effect of deferred tax not recognised	未確認遞延稅項之稅務影響	117	164
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	271	295
Income tax expense	所得稅支出	3,338	3,189

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 RMB5,682 million (2022: RMB5,228 million), and the weighted average number of ordinary shares in issue during the year ended 31 December 2023 of approximately 8,659 million shares (2022: 8,659 million shares).
- (b) Diluted earnings per share for the year ended 31 December 2023 and 2022 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5,682百萬元(2022年：人民幣5,228百萬元)，以及截至2023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(2022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2023年及2022年12月31日止年度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

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Proposed final dividend attributable to shareholders of the Company for 2023 (note (a))	本公司股東應佔擬派之2023年末期股息(附註(a))	2,457	-
Final dividend attributable to shareholders of the Company for 2022 (note (b))	本公司股東應佔2022年末期股息(附註(b))	-	2,198

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 2024, the Board of Directors proposed 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. The amount is based on approximately 8,659 million shares in issue as at 25 March 2024. 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 when it is approved at the 2024 Annual General Meeting.
- (b) Final dividend attributable to shareholders of the Company in respect of 2022 of RMB25.39 cents per share amounting to a total of approximately RMB2,198 million was approved by the shareholders in the Annual General Meeting on 31 May 2023. The amount is based on approximately 8,659 million shares in issue as at 28 March 2023 which was paid on 20 July 2023.

#### (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2024年3月25日舉行的會議上，董事會建議就2023年向本公司股東派發末期股息每股人民幣28.38分，合共約為人民幣2,457百萬元。該金額基於2024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2024年股東週年大會上獲得批准後作為滾存盈利分配計入權益。
- (b) 2022年本公司股東應佔末期股息每股人民幣25.39分，為數合共約人民幣2,198百萬元，已於2023年5月31日在股東週年大會上獲股東批准。該金額基於2023年3月28日約8,659百萬股已發行股份計算，並已於2023年7月20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)

	2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Final dividend in respect of the previous financial year, approved and paid during the year	2,198	1,799
上一財政年度的末期股息 (於本年度批准及支付)		

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### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

Cost	成本	Buildings	Leasehold land leased for own use	Oil and gas properties	Natural gas pipelines	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	天然氣管道	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	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	人民幣百萬元
Balances at 1 January 2022	於2022年1月1日結餘	5,889	4,640	10,535	241	73,213	1,952	3,489	14,792	114,751
Currency translation differences	貨幣匯兌差額	7	1	177	-	1	7	2	3	198
Additions	添置	288	332	65	-	1,129	196	77	4,078	6,165
Acquisition through business combination	透過業務合併進行收購	14	-	-	-	326	1	-	-	341
Disposals	出售	(206)	(95)	(795)	-	(1,366)	(439)	(132)	(197)	(3,230)
Transfers	轉撥	(941)	-	-	(241)	5,916	-	633	(5,367)	-
Reclassification	重新分類	12	(2)	1	-	(42)	-	31	-	-
Balances at 31 December 2022	於2022年12月31日結餘	5,063	4,876	9,983	-	79,177	1,717	4,100	13,309	118,225
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	出售	(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

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### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15 物業、廠房及設備(續)

		Leasehold land leased Buildings 租賃以作自用 樓宇 RMB'million 人民幣百萬元	Oil and gas properties 石油及 天然氣物業 RMB'million 人民幣百萬元	Natural gas pipelines 天然氣管道 RMB'million 人民幣百萬元	Equipment and machinery 設備及機器 RMB'million 人民幣百萬元	Motor vehicles 汽車 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Construction in progress 在建工程 RMB'million 人民幣百萬元	Total 總額 RMB'million 人民幣百萬元	
<b>Accumulated Depreciation and Impairment</b>	<b>累計折舊及減值</b>									
Balances at 1 January 2022	於2022年1月1日結餘	2,051	292	9,684	69	26,819	1,718	1,972	2,432	45,037
Currency translation differences	貨幣匯兌差額	5	-	158	-	1	6	2	-	172
Charge for the year	本年度支出	512	186	460	9	3,414	64	152	-	4,797
Disposals	出售	(248)	(38)	(741)	-	(195)	(439)	-	(154)	(1,815)
Impairment	減值	37	31	-	-	39	-	23	370	500
Reclassification	重新分類	(423)	2	-	(78)	489	-	10	-	-
Balances at 31 December 2022	於2022年12月31日結餘	1,934	473	9,561	-	30,567	1,349	2,159	2,648	48,691
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	出售	(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
<b>Net book value:</b>	<b>賬面淨值:</b>									
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
Balances at 31 December 2022	於2022年12月31日結餘	3,129	4,403	422	-	48,610	368	1,941	10,661	69,534

**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 2023, certain property, plant and equipment of the Group amounting to RMB818 million (2022: RMB958 million) were pledged 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 2023 might be impaired. Each LNG processing plant operated by the Group has been identified as a separate cash generating unit ("CGU") for impairment assessment purposes. The Group has conducted impairment tests and the recoverable amounts are determined using the value in use approach, which involved significant assumptions such as future LNG prices, future production costs and discount rates.

As at 31 December 2023, 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 RMB14,693 million, RMB3,581 million, RMB4,313 million and RMB6,799 million, respectively (2022: RMB14,601 million, RMB3,238 million, RMB4,314 million and RMB7,049 million, respectively). As at 31 December 2023, no impairment or reversal of impairment was recognised to LNG processing plants. (2022: RMB492 million impairment was recognised and RMB189 million reversal of impairment was recognised to LNG processing plants).

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 12.84% to 16.38% for the current year (2022: 12.88% to 16.81%).

**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2023年12月31日，本集團為數人民幣818百萬元(2022年：人民幣958百萬元)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2023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，可收回金額採用使用價值法釐定，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2023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14,693百萬元、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(2022年：分別為人民幣14,601百萬元、人民幣3,238百萬元、人民幣4,314百萬元及人民幣7,049百萬元)。截至2023年12月31日止年度，本集團沒有確認LNG工廠減值或減值撥回(2022年：確認LNG工廠減值人民幣492百萬元，確認減值撥回人民幣189百萬元)。

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12.84%至16.38%(2022年：12.88%至16.81%)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 2023 2023年 12月31日 RMB'million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB'million 人民幣百萬元
			Notes 附註	
Buildings	樓宇	(i)	409	403
Leasehold land leased for own use	租賃以作自用之租賃土地	(ii)	4,465	4,403
Equipment and machinery	設備及機器	(iii)	107	156
Motor vehicles	汽車		12	10
Others	其他項目		102	122
			<b>5,095</b>	5,094

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

			2023 2023年 RMB'million 人民幣百萬元	2022 2022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		224	195
Leasehold land leased for own use	租賃以作自用之租賃土地		194	186
Equipment and machinery	設備及機器		42	41
Motor vehicles	汽車		9	7
Others	其他		49	16
			<b>518</b>	445
Interest on lease liabilities (Note 9)	租賃負債利息(附註9)		32	35
Expense relating to short-term leases	與短期租賃相關之支出		431	470

### 15 物業、廠房及設備(續)

#### 使用權資產

以下為本集團按相關資產類別劃分之使用權資產賬面淨值分析：

與於損益確認之租賃相關之支出項目之分析如下：



**15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****Right-of-use assets (Continued)**

During the year, additions to right-of-use assets were RMB690 million (2022: RMB666 million). No right-of-use assets (2022: Nil) was acquired through business combination during the year ended 31 December 2023.

Details of total cash outflows for leases is set out in Note 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.

**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.

**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690百萬元(2022年：人民幣666百萬元)。截至2023年12月31日止年度並無透過業務合併獲得(2022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。

**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。

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### 15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Depreciation methods and useful life (Continued)

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.

### 16 INVESTMENTS IN ASSOCIATES

There is no individually material associate which significantly affects the results and net assets of the Group at 31 December 2023.

Aggregate information of associates that are not individually material:

### 15 物業、廠房及設備(續)

#### 折舊方法和使用年限(續)

本集團採用以下可使用年期用作折舊：

- 樓宇	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)。

### 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2023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：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	7,980	7,909
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	466	525
- Other comprehensive income	- 其他全面收益	5	8
Total comprehensive income	全面收益總額	471	533

## 17 INVESTMENTS IN JOINT VENTURES

## 17 於合資企業之投資

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Share of net assets	應佔資產淨值	6,109	6,016
Loan to a joint venture	向合資企業提供貸款	-	40
		<b>6,109</b>	<b>6,056</b>

Loan to a joint venture is unsecured, interest-free and not repayable within one year.

向合資企業提供貸款為無抵押、無利息及非一年內償還。

There is no individually material joint venture which significantly affects the results and net assets of the Group at 31 December 2023.

並無個別屬重要之合資企業對本集團於2023年12月31日之業績及資產淨值造成重大影響。

Aggregate information of joint ventures that are not individually material:

個別不重要之合資企業之合併資料：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	6,109	6,056
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	579	467
- Other comprehensive income	- 其他全面收益	23	119
Total comprehensive income	全面收益總額	<b>602</b>	<b>586</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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。

		<b>Jiangsu LNG</b> 江蘇 LNG	
		<b>2023</b> 2023年	2022 2022年
		<b>RMB'million</b> 人民幣百萬元	RMB'million 人民幣百萬元
NCI percentage	非控制性權益百分比	<b>45%</b>	45%
Current assets	流動資產	<b>2,668</b>	3,333
Non-current assets	非流動資產	<b>4,148</b>	4,398
Current liabilities	流動負債	<b>(236)</b>	(1,104)
Non-current liabilities	非流動負債	<b>(92)</b>	(117)
Net assets	資產淨值	<b>6,488</b>	6,510
Carrying amount of NCI	非控制性權益賬面值	<b>2,920</b>	2,930
Revenue	收入	<b>2,798</b>	3,116
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>1,671</b>	1,959
Profit allocated to NCI	分配至非控制性權益之溢利	<b>752</b>	882
Dividend paid to NCI	已付非控制性權益之股息	<b>765</b>	720
Cash flows generated from operating activities	經營業務所得之現金流量	<b>2,269</b>	1,812
Cash flows generated from/(used in) investing activities	投資業務產生/(所用)之現金流量	<b>274</b>	(1,048)
Cash flows used in financing activities	融資活動所用之現金流量	<b>(2,536)</b>	(764)

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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:

		2023 2023年			2022 2022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	515	1,334	1,849	567	1,389	1,956
Additions	添置	-	3	3	-	66	66
Currency translation differences	貨幣匯兌差額	-	1	1	-	1	1
Acquisition through business combination (note (i))	透過業務合併進行收購(附註(i))	1	-	1	6	-	6
Disposal	出售	-	(13)	(13)	(58)	(32)	(90)
Amortisation for the year	本年度攤銷	-	(86)	(86)	-	(90)	(90)
At 31 December	於12月31日	516	1,239	1,755	515	1,334	1,849

- (i) The additions of goodwill were mainly due to the Group's acquisition transactions of natural gas sales segment.
- (ii) 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.

## 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：

- (i) 商譽添置主要由於本集團天然氣銷售板塊的收購交易。
- (ii) 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内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

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	25	22
– Listed in Hong Kong	– 於香港上市	3	3
– Listed in the Mainland China	– 於中國大陸上市	289	251
– Unlisted in the Mainland China	– 於中國大陸非上市	43	43
		<b>360</b>	<b>319</b>

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).

The Group designated financial assets at fair value through other comprehensive income at FVOCI, as the investments are held for strategic purposes.

No dividends were received on these investments during the year (2022: Nil). Fair value gain on financial assets at fair value through other comprehensive income of RMB33 million (2022: loss RMB238 million), net of tax of RMB8 million (2022: RMB33 million) was recognised in other comprehensive income during the year.

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)。

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。

本年度並無就該等投資收取任何股息(2022年：無)。按公平值計入其他全面收益之金融資產的公平值收益人民幣33百萬元(2022年：虧損人民幣238百萬元)(扣除稅項人民幣8百萬元(2022年：人民幣33百萬元)年內於其他全面收益確認。

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## 綜合財務報表附註

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### 21 OTHER NON-CURRENT ASSETS

Other non-current assets mainly comprise prepaid construction costs.

### 22 INVENTORIES

### 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 存貨

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Natural gas	天然氣	1,152	1,040
Crude oil and others	原油及其他	3	41
		1,155	1,081

### 23 ACCOUNTS RECEIVABLE

Accounts receivable  
Loss allowance

應收賬款  
虧損撥備

### 23 應收賬款

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Accounts receivable	應收賬款	2,664	3,674
Loss allowance	虧損撥備	(687)	(787)
		1,977	2,887

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## 綜合財務報表附註

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within 3 months	三個月以內	1,386	2,080
Between 3 to 6 months	三個月至六個月內	66	96
Between 6 to 12 months	六個月至十二個月內	111	108
Over 12 months	十二個月以上	414	603
		<b>1,977</b>	<b>2,887</b>

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).

### 23 應收賬款(續)

#### 賬齡分析

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)。



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## 綜合財務報表附註

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### 24 PREPAYMENTS AND OTHER CURRENT ASSETS

### 24 預付款及其他流動資產

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Prepayments	預付款	5,111	4,643
Other receivables, net of credit losses	其他應收款項，扣除信貸虧損後	1,371	1,110
Contract assets	合同資產	1,210	1,008
Amounts due from an intermediate holding company	應收中間控股公司款項	-	268
Loans to third parties	向第三方提供貸款	33	69
Dividends receivable	應收股息	3	96
Value-added tax recoverable	可收回增值稅	548	454
Income tax recoverable	可收回所得稅	15	17
Other current assets	其他流動資產	187	225
		<b>8,478</b>	7,890

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## 綜合財務報表附註

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### 25 CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Cash at bank and on hand	銀行及手頭現金	25,043	20,030
Short-term bank deposits	短期銀行存款	2,310	12
Time deposits with maturities over three months	到期日超過三個月之 定期存款	18,235	19,439
Cash and cash equivalents and time deposits	現金及現金等值項目及 定期存款	45,588	39,481
Less: time deposits with maturities over three months	減：到期日超過三個月 之定期存款	(18,235)	(19,439)
Cash and cash equivalents	現金及現金等值項目	27,353	20,042

As at 31 December 2023, cash at bank and bank deposits carried interest at prevailing weighted average market rate of 0.33% per annum (2022: 0.18% per annum).

Included in bank deposits, cash at bank and on hand are amounts of approximately RMB23,378 million (2022: RMB19,213 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.

於2023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0.33% (2022年：年利率0.18%) 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23,378百萬元 (2022年：人民幣19,213百萬元)。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。

### 25 現金及現金等值項目

#### (a) 現金及現金等值項目包括

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
RMB	人民幣	43,215	38,172
US Dollar	美元	1,922	873
Thai Baht	泰銖	406	392
HK Dollar	港元	34	34
Other	其他	11	10
Cash and cash equivalents and time deposits		45,588	39,481

### 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
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	<b>25,081</b>	<b>770</b>	<b>133</b>	<b>25,984</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
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)
<b>Total changes from financing cashflows</b>	<b>融資現金流量變動總額</b>	<b>(1,649)</b>	<b>(480)</b>	<b>(4,455)</b>	<b>(6,584)</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>96</b>
<b>Other changes:</b>	<b>其他變動：</b>				
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
<b>Total other changes</b>	<b>其他變動總額</b>	<b>963</b>	<b>421</b>	<b>4,746</b>	<b>6,130</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>24,491</b>	<b>711</b>	<b>424</b>	<b>25,626</b>

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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
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	24,465	712	405	25,582
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Increase in borrowings	借貸增加	8,438	-	-	8,438
Repayment of borrowings	償還借貸	(8,382)	-	-	(8,382)
Capital element of lease rentals paid	已付租賃租金本金部份	-	(361)	-	(361)
Interest element of lease rentals paid	已付租賃租金利息部份	-	(35)	-	(35)
Interest paid	已付利息	(894)	-	-	(894)
Dividends paid to shareholders of the Company	已付本公司股東股息	-	-	(1,799)	(1,799)
Other dividends paid	已付其他股息	-	-	(1,905)	(1,905)
<b>Total changes from financing cashflows</b>	<b>融資現金流量變動總額</b>	(838)	(396)	(3,704)	(4,938)
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	521	-	-	521
<b>Other changes:</b>	<b>其他變動：</b>				
Net changes in lease liabilities during the year	年內租賃負債淨變動	-	419	-	419
Interest expenses	利息開支	933	35	-	968
Dividends to shareholders of the Company	本公司股東股息	-	-	1,799	1,799
Dividends to non-controlling interests	非控制性權益股息	-	-	1,633	1,633
<b>Total other changes</b>	<b>其他變動總額</b>	933	454	3,432	4,819
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	25,081	770	133	25,984

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within operating cash flows	經營現金流量中	749	436
Within investing cash flows	投資現金流量中	216	247
Within financing cash flows	融資現金流量中	480	396
		<b>1,445</b>	1,079

These amounts relate to the following:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Lease rentals paid	已付租賃租金	1,229	832
Additions of leasehold lands leased for own use	添置租賃作自用之租賃土地	216	247
		<b>1,445</b>	1,079

### 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
<b>Authorised:</b>	<b>法定：</b>		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、 2022年12月31日、 2023年1月1日及 2023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
<b>Issued and fully paid:</b>	<b>已發行及悉數繳付：</b>		
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日、 2022年12月31日、 2023年1月1日及 2023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 匯兌儲備	Others 其他	Subtotal 小計	Retained earnings 滾存盈利	Total 總額
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
		note (i) 附註 (i)	note (i) 附註 (i)	note (ii) 附註 (ii)	note (iv) 附註 (iv)	note (v) 附註 (v)	note (vi) 附註 (vi)	note (vii) 附註 (vii)	note (viii) 附註 (viii)	note (ix) 附註 (ix)
<b>Balances at 31 December 2021 and 1 January 2022</b>	<b>於2021年12月31日及 2022年1月1日結餘</b>	35,884	109	(8,700)	354	(48)	3,369	30,968	25,236	56,204
Total comprehensive income for the year	年內全面收益總額	-	-	-	(184)	156	-	(28)	5,228	5,200
Transfer between reserves	儲備間轉撥	-	-	-	-	-	570	570	(570)	-
Final dividend for 2021	2021年末期股息	-	-	-	-	-	-	-	(1,799)	(1,799)
Repurchase from non-controlling interests	向非控制性權益回購	-	-	2	-	-	-	2	-	2
Others	其他	-	-	-	-	-	230	230	-	230
<b>Balances at 31 December 2022</b>	<b>於2022年12月31日結餘</b>	35,884	109	(8,698)	170	108	4,169	31,742	28,095	59,837
<b>Balances at 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及 2023年1月1日結餘</b>	<b>35,884</b>	<b>109</b>	<b>(8,698)</b>	<b>170</b>	<b>108</b>	<b>4,169</b>	<b>31,742</b>	<b>28,095</b>	<b>59,837</b>
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)
Repurchase from non-controlling interests	向非控制性權益回購	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	64	64	-	64
<b>Balances at 31 December 2023</b>	<b>於2023年12月31日結餘</b>	<b>35,884</b>	<b>109</b>	<b>(8,698)</b>	<b>196</b>	<b>75</b>	<b>4,385</b>	<b>31,951</b>	<b>31,427</b>	<b>63,378</b>



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### 27 OTHER RESERVES

#### (a) Movements in components of other reserves (Continued)

### 27 其他儲備(續)

#### (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
<b>Balances at 31 December 2021 and 1 January 2022</b>	<b>於2021年12月31日及 2022年1月1日結餘</b>	35,884	109	35,993	11,442	47,435
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,197	1,197
Final dividend for 2021	2021年末期股息	-	-	-	(1,799)	(1,799)
<b>Balances at 31 December 2022</b>	<b>於2022年12月31日結餘</b>	35,884	109	35,993	10,840	46,833
<b>Balances at 31 December 2022 and 1 January 2023</b>	<b>於2022年12月31日及 2023年1月1日結餘</b>	<b>35,884</b>	<b>109</b>	<b>35,993</b>	<b>10,840</b>	<b>46,833</b>
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)
<b>Balances at 31 December 2023</b>	<b>於2023年12月31日結餘</b>	<b>35,884</b>	<b>109</b>	<b>35,993</b>	<b>10,175</b>	<b>46,168</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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。

**27 OTHER RESERVES (CONTINUED)****(c) Distributability of other reserves**

At 31 December 2023, the aggregate amount of other reserves available for distribution to equity shareholders of the Company, as calculated under the Bermuda Companies Act 1981 was RMB10,175 million (2022: RMB10,949 million). After the end of the reporting period the Directors proposed a final dividend of RMB28.38 cents per ordinary share (2022: Final dividend RMB25.39 cents per ordinary share), amounting to RMB2,457 million (2022: RMB2,198 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2023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10,175百萬元(2022年：人民幣10,949百萬元)。於報告期末後，董事建議末期股息每股普通股人民幣28.38分(2022年：董事建議末期股息每股普通股人民幣25.39分)，達人民幣2,457百萬元(2022年：人民幣2,198百萬元)(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**

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Accounts payable (i)	應付賬款(i)	2,790	3,112
Contract liabilities (ii)	合約負債(ii)	13,596	12,621
Salaries and welfare payable	應付薪金及福利	381	428
Accrued expenses	應計開支	7	12
Dividend payable	應付股息	424	133
Interest payable	應付利息	182	170
Construction fee and equipment cost payables	應付建設費及設備成本	6,892	7,551
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	83
Other payables (iii)	其他應付款項(iii)	3,526	3,609
		<b>27,800</b>	<b>27,720</b>

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within 3 months	三個月內	2,157	1,874
Between 3 to 6 months	三個月至六個月	157	164
Over 6 months	六個月以上	476	1,074
		<b>2,790</b>	<b>3,112</b>

The typical credit period on purchase of goods is 90 days.

- (ii) As at 31 December 2023, the Group also had non-current contract liabilities of RMB28 million (2022: RMB98 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 2023, the amount of RMB12,621 million (2022: RMB11,984 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：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within 3 months	三個月內	2,157	1,874
Between 3 to 6 months	三個月至六個月	157	164
Over 6 months	六個月以上	476	1,074
		<b>2,790</b>	<b>3,112</b>

採購貨品之除賬期通常為90日。

- (ii) 於2023年12月31日，本集團亦擁有非流動合約負債人民幣28百萬元(2022年：人民幣98百萬元)，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2023年12月31日止年度，年初於合約負債確認之人民幣12,621百萬元(2022年：人民幣11,984百萬元)已於年內大致確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Short-term borrowings – unsecured	短期借貸 – 無抵押	2,247	2,544
Current portion of long-term borrowings	長期借貸之即期部分	3,217	2,743
		5,464	5,287
Long-term borrowings – secured (note)	長期借貸 – 有抵押(附註)	771	892
Long-term borrowings – unsecured	長期借貸 – 無抵押	21,473	21,645
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	(3,217)	(2,743)
		19,027	19,794
		24,491	25,081

Note: As at 31 December 2023, certain property, plant and equipment of the Group amounting to RMB818 million (2022: RMB958 million) were pledged to banks for loan facilities granted to the Group (Note 15).

附註：於2023年12月31日，本集團若干金額為人民幣818百萬元(2022年：人民幣958百萬元)之物業、廠房及設備已就本集團獲授之貸款融資抵押予銀行(附註15)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29 BORROWINGS (CONTINUED)

The weighted average interest rate for borrowings as of 31 December 2023 is 3.33% per annum (2022: 3.66%).

The carrying amounts of the borrowings are denominated in the following currencies:

### 29 借貸(續)

於2023年12月31日，借款的加權平均年利率為3.33%(2022年：3.66%)。

借貸之賬面值按以下貨幣計值：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
RMB	人民幣	17,347	18,068
US dollar	美元	7,074	6,951
Japanese yen	日圓	2	5
Euro	歐元	68	57
		<b>24,491</b>	<b>25,081</b>

As at 31 December 2023 and 2022, the borrowings of the Group were repayable as follows:

於2023年及2022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	
		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within one year	一年內	2,932	2,395	2,532	2,892
Between one to two years	一至兩年	2,907	2,224	4,903	682
Between two to five years	兩至五年	3,033	3,651	850	5,940
After five years	五年以後	3,108	3,110	4,226	4,187
		<b>11,980</b>	<b>11,380</b>	<b>12,511</b>	<b>13,701</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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	
		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元	2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Within one year	一年內	3,363	2,774	2,917	3,108
Between one to two years	一至兩年	2,930	2,666	5,603	1,636
Between two to five years	兩至五年	3,390	3,972	977	6,024
After five years	五年以後	3,598	3,692	4,401	4,462
		13,281	13,104	13,898	15,230

### 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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	558	553
- Peru	- 秘魯	-	41
- Thailand	- 泰國	31	29
		589	623

### 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 2023, the Group also had income tax recoverable of RMB15 million (2022: RMB17 million) which were included under "prepayments and other current assets".

於2023年12月31日，本集團亦擁有可收回所得稅人民幣15百萬元（2022年：人民幣17百萬元），其已計入「預付款及其他流動資產」項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
At beginning of the year	於年初	(743)	(556)
Currency translation differences	貨幣匯兌差額	(6)	(4)
Acquisitions through business combination	透過業務合併進行收購	(9)	(13)
Charged to the consolidated profit or loss	於綜合收益中扣除	(66)	(203)
Credited to other comprehensive income	於其他全面收益抵免	8	33
At end of the year	於年末	(816)	(743)

### 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：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 30 綜合財務狀況表中之所得稅 (續)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

#### (b) 已確認之遞延稅項資產及負債：(續)

Deferred tax balances are attributable to the following items:

遞延稅項結餘歸屬於以下項目：

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	389	333
Impairment of receivables	應收賬款減值	122	152
Tax losses	稅項虧損	424	433
Lease liability	租賃負債	157	175
Others	其他	202	270
<b>Total deferred tax assets</b>	<b>遞延稅項資產總額</b>	<b>1,294</b>	1,363
Set off	抵銷	<b>(240)</b>	(248)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨額</b>	<b>1,054</b>	1,115
Deferred tax liabilities:	遞延稅項負債：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	820	958
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	816	650
Revaluation surplus from business combination	業務合併產生的重估盈餘	313	313
Others	其他	161	185
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>2,110</b>	2,106
Set off	抵銷	<b>(240)</b>	(248)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>1,870</b>	1,858

As at 31 December 2023, certain subsidiaries of the Company did not recognise deferred tax asset of deductible tax losses carried forward of RMB1,422 million (2022: RMB1,040 million).

於2023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1,422百萬元（2022年：人民幣1,040百萬元）確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31 COMMITMENTS

#### Capital commitments

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

	2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Property, plant and equipment 物業、廠房及設備	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 in both continuing and discontinued operations 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:

#### (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.

### 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於持續經營業務及已終止持續經營業務之一般業務範圍內訂立之重大關聯方交易及年末有關聯方交易產生之結餘概述如下：

#### (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。

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

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

- (i) The Group entered into (i) the Leng Jiapu Contract with the CNPC Group in 1997 and (ii) certain supplemental agreements and master agreements, including master agreement on 11 September 2020 for connected transactions for the three years ending 31 December 2023, for the purpose of renewing the terms of the previously signed master agreement and supplemental agreements.

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

- Provision of products by the CNPC Group to the Group amounted to approximately RMB119,317 million (2022: RMB109,667 million) for the year ended 31 December 2023.
- Provision of services by the CNPC Group to the Group amounted to approximately RMB3,281 million (2022: RMB4,580 million) for the year ended 31 December 2023.

**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)**

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(i)於1997年與中油集團訂立冷家堡合同及(ii)訂立若干補充協議及總協議(包括於2020年9月11日有關截至2023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及補充協議的期限。

根據冷家堡合同及總協議，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2023年12月31日止年度，中油集團向本集團提供產品約人民幣119,317百萬元(2022年：人民幣109,667百萬元)。
- 截至2023年12月31日止年度，中油集團向本集團提供服務約人民幣3,281百萬元(2022年：人民幣4,580百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 RMB5,320 million (2022: RMB4,572 million) for the year ended 31 December 2023.
- Provision of services by the Group to the CNPC Group amounted to approximately RMB4,552 million (2022: RMB4,478 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 2023.

- (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 RMB2,677 million and RMB1,769 million (2022: RMB2,709 million and RMB1,532 million), respectively, for the year ended 31 December 2023.

The above transactions in (i) and (ii) constituted connected transactions 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2023年12月31日止年度，本集團向中油集團提供產品約人民幣5,320百萬元(2022年：人民幣4,572百萬元)。
- 截至2023年12月31日止年度，本集團向中油集團提供服務約人民幣4,552百萬元(2022年：人民幣4,478百萬元)，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2023年12月31日止年度分別約為人民幣2,677百萬元及人民幣1,769百萬元(2022年：人民幣2,709百萬元及人民幣1,532百萬元)。

上述(i)及(ii)項之交易根據上市規則第14A章構成關連交易。

## 32 RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (iii) As at 31 December 2023 and 2022, 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:

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Other non-current assets	其他非流動資產	71	58
Accounts receivable	應收賬款	369	901
Prepayments and other current assets	預付款及其他流動資產	271	315
Accounts payable and accrued liabilities	應付賬款及應計負債	5,012	5,686
Borrowings	借貸	9,512	9,639
Lease liabilities	租賃負債	56	81

## 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2023年及2022年12月31日，應收及應付予中油集團、本集團之聯營公司及合資企業之款項(除借貸、貸款予一間聯營公司、貸款予合資企業及租賃負債外)為無抵押及免息，已計入下列會計項目內並概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 32 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Key management compensation

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Salaries and allowances	薪金及酬金	8	4
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		8	4

#### (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

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
Salaries and allowances	薪金及酬金	8	4
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	–	–
		8	4

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

The Group's most senior executive management and Executive Directors assess the performance of the operating segments based on each segment's profit/(loss) 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 (losses)/gains, 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。

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

本集團最高管理層及執行董事根據各板塊之除所得稅費用、應佔聯營公司及合資企業之溢利減虧損前之溢利／(虧損)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(虧損)／收益淨額、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

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### 33 板塊資料(續)

### 33 SEGMENT INFORMATION (CONTINUED)

	LNG					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
	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	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		
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>						
Gross revenue	142,887	26,896	12,167	911	-	-	182,861
Less: Inter-company adjustment	(2,287)	(95)	(3,125)	-	-	-	(5,507)
Revenue from external customers	140,600	26,801	9,042	911	-	-	177,354
Timing of revenue recognition	來自外部客戶之收入						
At a point in time	136,961	26,801	9,042	911	-	-	173,715
Over time	3,639	-	-	-	-	-	3,639
Segment results	140,600	26,801	9,042	911	-	-	177,354
Share of profits less losses of:	7,605	553	3,629	95	(334)	-	11,548
- Associates	367	-	25	74	-	-	466
- Joint ventures	348	-	-	221	10	-	579
Profit/(loss) before income tax expense	8,320	553	3,654	390	(324)	-	12,593
Segment results included:	板塊業績包括:						
- Interest income	640	1	118	21	599	(509)	870
- Depreciation, depletion and amortisation	(3,533)	(111)	(1,079)	(228)	(41)	-	(4,992)
- Interest expenses	(755)	(4)	(494)	-	(216)	509	(960)
- Net exchange (losses)/gains	(3)	-	-	7	(144)	-	(140)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>						
Segment assets	82,071	5,059	18,498	1,332	21,041	-	128,001
Investments in associates	7,137	-	453	390	-	-	7,980
Investments in joint ventures	4,712	-	-	1,365	32	-	6,109
Additions to non-current segment assets during the year	4,315	-	432	48	8	-	4,803
Additions to non-current segment assets through acquisition of subsidiaries during the year	82	-	-	-	-	-	82



For the year ended 31 December 2023

截至2023年12月31日止年度

## 33 板塊資料(續)

## 33 SEGMENT INFORMATION (CONTINUED)

	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
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>						
Gross revenue	133,987	29,321	12,810	2,286	-	-	178,404
Less: Inter-company adjustment	(2,065)	(97)	(4,268)	-	-	-	(6,460)
Revenue from external customers	131,892	29,224	8,542	2,286	-	-	171,944
Timing of revenue recognition	來自外部客戶之收入						
At a point in time	128,431	29,224	8,542	2,286	-	-	168,483
Over time	3,461	-	-	-	-	-	3,461
Segment results	131,892	29,224	8,542	2,286	-	-	171,944
Share of profits less losses of:	7,140	360	3,149	379	(628)	-	10,400
- Associates	367	-	11	147	-	-	525
- Joint ventures	319	-	-	140	8	-	467
Profit/(loss) before income tax expense	7,826	360	3,160	666	(620)	-	11,392
Segment results included:	除所得稅費用前溢利/(虧損)						
- Interest income	703	2	102	12	604	(564)	859
- Depreciation, depletion and amortisation	(3,270)	(89)	(1,035)	(454)	(39)	-	(4,887)
- Interest expenses	(679)	(5)	(572)	(1)	(206)	564	(899)
- Net exchange gains/(losses)	6	-	-	13	(608)	-	(589)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>						
Segment assets	77,939	4,586	18,643	2,270	20,038	-	123,476
Investments in associates	7,198	-	399	312	-	-	7,909
Investments in joint ventures	4,610	-	-	1,387	59	-	6,056
Additions to non-current segment assets during the year	5,766	270	99	95	-	-	6,230
Additions to non-current segment assets through acquisition of subsidiaries during the year	348	-	-	-	-	-	348

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 33 SEGMENT INFORMATION (CONTINUED)

#### Reconciliations of reportable segment profit and assets

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
<b>Reportable segment profit</b>	<b>可報告板塊溢利</b>		
Profit before income tax expense	除所得稅費用前溢利	<b>12,593</b>	11,392
Income tax expense	所得稅費用	<b>(3,338)</b>	(3,189)
Profit for the year	年內溢利	<b>9,255</b>	8,203

		2023 2023年 RMB'million 人民幣百萬元	2022 2022年 RMB'million 人民幣百萬元
<b>Reportable segment assets</b>	<b>可報告板塊資產</b>		
Segment assets	板塊資產	<b>128,001</b>	123,476
Investment in associates	於聯營公司之投資	<b>7,980</b>	7,909
Investment in joint ventures	於合資企業之投資	<b>6,109</b>	6,056
Deferred tax assets	遞延稅項資產	<b>1,054</b>	1,115
Income tax recoverable	可收回所得稅	<b>15</b>	17
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	<b>360</b>	319
Total assets	總資產	<b>143,519</b>	138,892

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 2023 and 2022, 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2023年及2022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%。

### 34 ACQUISITIONS

For the year ended 31 December 2023, the Company entered into equity transfer agreement (the “Agreement”) to acquire 51% of equity interest in a entity at a total cash consideration of RMB5 million (the “Acquisition”). Upon the completion of the Acquisition, the entity has become a subsidiary of the Company. This entity has not significantly affect the results and net assets of the Group at 31 December 2023.

### 35 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 25 March 2024 and will be submitted to the shareholders for adoption at the 2024 Annual General Meeting to be held on 30 May 2024 (Thursday).

### 34 收購

截至2023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5百萬元收購1間實體51%的股權（「收購事項」）。於收購事項完成後，1間實體已成為本公司的附屬公司。並無對本集團於2023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2024年3月25日獲董事會批准，並將提交予股東以於即將於2024年5月30日（星期四）召開之一2024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 2023  
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### 36 PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies at 31 December 2023, are as follows:

### 36 主要附屬公司

本公司2023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 and country of principal activities 註冊成立/ 成立地點及主要 業務所在國家	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. 新疆新捷股份有限公司	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 附註:	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 (i) 由本公司直接持有股份。	55.00% (note (i)) (附註(i))

Notes:

(i) Shares are held directly by the Company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023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 2023 2023年 12月31日 RMB'million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB'million 人民幣百萬元
		Note 附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		5	2
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	973
Investments in subsidiaries	於附屬公司之投資		29,927	29,367
Other non-current assets	其他非流動資產		1	1
			<b>32,335</b>	31,812
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other current assets	預付款及其他流動資產		1,369	3,636
Cash and cash equivalents	現金及現金等值項目		20,611	19,466
			<b>21,980</b>	23,102
<b>Total assets</b>	<b>總資產</b>		<b>54,315</b>	54,914
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	26	71	71
Retained earnings	滾存盈利	27	10,175	10,840
Other reserves	其他儲備	27	35,993	35,993
			<b>46,239</b>	46,904
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accrued liabilities	應付賬款及應計負債		979	1,038
Income tax payable	應付所得稅		20	20
Lease liabilities	租賃負債		3	2
			<b>1,002</b>	1,060

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023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)

		31 December 2023 2023年 12月31日 RMB'million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB'million 人民幣百萬元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term borrowings	長期借貸	7,074	6,950
		7,074	6,950
<b>Total liabilities</b>	<b>總負債</b>	8,076	8,010
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	54,315	54,914
<b>Net current assets</b>	<b>流動資產淨值</b>	20,978	22,042
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	53,313	53,854

### 38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY 38 直接及最終控股人士

At 31 December 2023, 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.

於2023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 2023 39 截至2023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

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 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

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2023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。

### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

### 39 截至2023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 1: Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂：將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1: Non-current Liabilities with Covenants 香港會計準則第1號之修訂：附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements 香港會計準則第7號和香港財務報告準則第7號之修訂：供貨商融資安排	1 January 2024 2024年1月1日
Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback 香港財務報告準則第16號之修訂：售後租回之租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 21: Lack of Exchangeability 香港會計準則第21號之修訂：缺乏交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28: Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號及香港會計準則第28號之修訂：投資者與其聯營公司或合營企業之間進行資產出售或注資	To be determined 待確定

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 2023  
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### 40 SIGNIFICANT 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.

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.

### 40 主要會計政策

#### (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。

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。



**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Subsidiaries and non-controlling interests (Continued)**

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)).

**(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 主要會計政策(續)****(a) 附屬公司及非控制性權益(續)**

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。

**(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40 SIGNIFICANT 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 主要會計政策(續)

#### (b) 聯營公司及合資企業(續)

當本集團須分擔聯營公司或合資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。

**40 SIGNIFICANT 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;
- (iii) its revenue from the sale of its share of the output arising from the joint operations;
- (iv) its share of the revenue from the sale of the output by the joint operations; and
- (v) 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 主要會計政策(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；
- (iii) 其來自出售其分佔的共同經營業務所出產產品的收益；
- (iv) 其分佔的出售共同經營業務所出產產品的收益；及
- (v) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40 SIGNIFICANT 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 主要會計政策(續)

#### (d) 外幣(續)

##### (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。

**40 SIGNIFICANT 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)(ii)).

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 主要會計政策(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)(ii))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。

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Intangible assets

##### (i) Goodwill

Goodwill represents the excess of

- (i) 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
- (ii) 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.

### 40 主要會計政策(續)

#### (f) 無形資產

##### (i) 商譽

商譽指以下之差額

- (i) 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
- (ii) 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。

**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) Intangible assets (Continued)****(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.

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 主要會計政策(續)****(f) 無形資產(續)****(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為開支。

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。

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### 40 SIGNIFICANT 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 主要會計政策(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。



**40 SIGNIFICANT 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 主要會計政策(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。

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### 40 SIGNIFICANT 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 主要會計政策(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。

**40 SIGNIFICANT 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 主要會計政策(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。

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### 40 SIGNIFICANT 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.

#### (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.

### 40 主要會計政策(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。

#### (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。

**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(j) Contract assets and contract liabilities (Continued)**

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.

**(l) 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 (nonrecycling), are not subject to the ECL assessment.

**40 主要會計政策(續)****(j) 合約資產及合約負債(續)**

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。

**(l) 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。

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *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. 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.

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.

### 40 主要會計政策(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*

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。

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。

**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(l) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)***Measurement of ECLs (Continued)*

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.

*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.

**40 主要會計政策(續)****(l) 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)*

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。

*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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### *Significant increases in credit risk (Continued)*

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.

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.

### 40 主要會計政策(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)*

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。

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。



## 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets  
(Continued)(i) Credit losses from financial instruments  
(Continued)*Significant increases in credit risk (Continued)*

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).

## (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.

## 40 主要會計政策(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)*

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。

## (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。

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of non-financial assets (Continued)

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.

##### – 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).

### 40 主要會計政策(續)

#### (i) 信貸虧損和資產減值(續)

#### (ii) 非金融資產減值(續)

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。

##### – 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。

## 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets  
(Continued)(ii) Impairment of non-financial assets  
(Continued)– *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).

– *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.

## 40 主要會計政策(續)

(I) 信貸虧損和資產減值  
(續)

## (ii) 非金融資產減值(續)

– *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)。

– *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。

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (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.

#### (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.

### 40 主要會計政策(續)

#### (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。

#### (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。

**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. 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.

**40 主要會計政策(續)****(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。

遞延所得稅乃採用負債法就資產負債之稅基與彼等於綜合財務報表之賬面值兩者之暫時差異予以確認。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Taxation (Continued)

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.

#### (q) Dividends

Dividend income is recognised when the right to receive payment is established.

### 40 主要會計政策(續)

#### (p) 稅項(續)

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。

本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。

#### (q) 股息

股息收入則於確立收取股息之權利時確認。

**40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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 主要會計政策(續)****(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。

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### 40 SIGNIFICANT 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 主要會計政策(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。



**40 SIGNIFICANT 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.
  - (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.

**40 主要會計政策(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。
  - (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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 主要會計政策(續)

#### (u) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士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。



### 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 2021, 2022 and 2023. The tables are formulated on the basis of reports prepared by DeGolyer and MacNaughton and Ryder Scott Company, independent engineering consultancy companies.

### 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2021年、2022年及2023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。

#### CRUDE OIL

#### 原油

		Proved developed reserves (Estimation) (million barrels) (百萬桶)	Proved reserves (Estimation) (million barrels) (百萬桶)
Reserve as at 31 December 2020	於2020年12月31日之儲量	38.0	53.5
2021 Revision	2021年修訂	9.5	1.7
2021 Production	2021年產量	(11.9)	(11.9)
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	<b>16.2</b>	<b>14.0</b>
2023 Production	2023年產量	<b>(9.1)</b>	<b>(9.1)</b>
Reserve as at 31 December 2023	於2023年12月31日之儲量	<b>33.2</b>	<b>40.4</b>

# 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 cu feet) (百萬立方呎)	Proved reserves (Estimation) 探明儲量 (估計) (million cu feet) (百萬立方呎)
Reserve as at 31 December 2020	於2020年12月31日之儲量	123,362.3	139,383.1
2021 Revision	2021年修訂	(186.7)	(5,556.5)
2021 Production	2021年產量	(23,627.3)	(23,627.3)
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	<b>50,038.1</b>	<b>49,209.6</b>
2023 Production	2023年產量	<b>(20,449.5)</b>	<b>(20,449.5)</b>
Reserve as at 31 December 2023	於2023年12月31日之儲量	<b>111,348.8</b>	<b>116,745.0</b>

### 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。

- (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經量(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。

## Results of Operations for Exploration and Production Segment 勘探與生產板塊經營業績

RMB'million  
人民幣百萬元

For the year ended 31 December 2023	截至2023年12月31日止年度	
Gross revenue	總收入	911
Less: Inter-company adjustment	減：公司間調整	-
Revenue from external customers	來自外部客戶之收入	911
Segment results	板塊業績	95
Share of profits less losses of:	應佔溢利減虧損：	
- Associates	- 聯營公司	74
- Joint ventures	- 合資企業	221
Profit before income tax expense	除所得稅費用前溢利	390
Segment results included:	板塊業績包括：	
- Interest income	- 利息收入	21
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(228)
- Interest expenses	- 利息支出	-
- Net exchange gains	- 匯兌收益淨額	7

RMB'million  
人民幣百萬元

For the year ended 31 December 2022	截至2022年12月31日止年度	
Gross revenue	總收入	2,286
Less: Inter-company adjustment	減：公司間調整	-
Revenue from external customers	來自外部客戶之收入	2,286
Segment results	板塊業績	379
Share of profits less losses of:	應佔溢利減虧損：	
- Associates	- 聯營公司	147
- Joint ventures	- 合資企業	140
Profit before income tax expense	除所得稅費用前溢利	666
Segment results included:	板塊業績包括：	
- Interest income	- 利息收入	12
- Depreciation, depletion and amortisation	- 折舊、損耗及攤銷	(454)
- Interest expenses	- 利息支出	(1)
- Net exchange gains	- 匯兌收益淨額	13

## 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

		2023 2023年 RMB'million 人民幣百萬元	2022 2022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	4	—
Development cost	開發成本	2	113
Total	總計	6	113
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	585	647





## BOARD OF DIRECTORS

### Executive Directors

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

### 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

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
22nd Floor, Prince's Building  
Central, Hong Kong

## 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

## 董事會

### 執行董事

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

### 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

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港中環  
太子大廈二十二樓

## 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

## OTHER CORPORATE INFORMATION

### 公司其他資料

#### Remuneration Committee

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

#### Nomination Committee

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

#### Sustainability Committee

Mr Qian Zhijia (*Chairman*)  
Mr Gao Xiangzhong  
Dr Liu Xiao Feng  
Mr Tsang Yok Sing Jasper  
Mr He Yongli (*Non-director member*)<sup>(1)</sup>  
Mr Zhong Wenxu (*Non-director member*)<sup>(2)</sup>

#### SOLICITOR

Clifford Chance  
King & Wood Mallesons

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

Note:

- (1) appointed as a non-director member of Sustainability Committee with effect from 31 May 2023
- (2) resigned as a non-director member of Sustainability Committee with effect from 31 May 2023

#### 薪酬委員會

劉曉峰博士 (*主席*)  
辛定華先生  
曾鈺成先生

#### 提名委員會

付斌先生 (*主席*)  
劉曉峰博士  
辛定華先生  
曾鈺成先生

#### 可持續發展委員會

錢治家先生 (*主席*)  
高向眾先生  
劉曉峰博士  
曾鈺成先生  
賀永利先生 (*非董事成員*)<sup>(1)</sup>  
仲文旭先生 (*非董事成員*)<sup>(2)</sup>

#### 律師

高偉紳律師行  
金杜律師事務所

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11, Bermuda

#### 主要辦事處

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

#### 主要股份過戶登記處

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

#### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

附註：

- (1) 自2023年5月31日起獲委任為可持續發展委員會非董事成員
- (2) 自2023年5月31日起辭任可持續發展委員會非董事成員





**KunLun Energy Company Limited**  
**昆侖能源有限公司**

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

