KunLun Energy Company Limited

(incorporated in Bermuda with limited liability 於百慕達註冊之有限公司)

昆 侖 能 源 有 限 公 司

(Stock Code 股份代號：00135.HK)

助力美麗中國建設

EMPOWERING CHINA, ENRICHING LIVES!

點靚人民美好生活

2026

INTERIM REPORT 中期報告

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The revenue for the Period was approximately **RMB100,042 million,** representing an increase of 2.56%.

本期內之收入約為**人民幣1,000.42億元**，增加2.56%。

Profit attributable to shareholders of the Company was RMB3,306 million, representing an increase of 4.59%.

本公司股東應佔溢利人民幣33.06億元，增加4.59%。

Natural Gas Sales
天然氣銷售

The Group's natural gas sales volume was **30,156 million cubic metres**, representing an increase of 3.65%.

天然氣零售量**301.56億立方米**，增加3.65%。

LNG Processing and Terminal
LNG 加工與儲運

LNG sales of self-operation, processing, gasification and entrucking volume totally was **9,483 million cubic metres**, maintaining high utilization rate.

LNG自產自銷、委託加工量和氣化裝車量共**94.83億立方米**，維持高負荷率。

Sales of LPG
LPG銷售

The Group's LPG sales volume was **2.74 million tonnes**, representing a decrease of 10.65%.

LPG 銷售量為**2.74百萬噸**，減少10.65%。

Exploration and Production
勘探與生產

The sales volume of crude oil in the Exploration and Production business was **4.04 million barrels**, in line with the same period of last year.

勘探與生產業務銷售原油**404萬桶**，同比相約。

Respected shareholders:

Since the beginning of this year, the geopolitical situation in the Middle East has continued to evolve amidst persistent turmoil, dealing a severe blow to the global energy industry chain and supply chain. Suppressed by the pass-through effect of high international gas prices, overall demand in the domestic natural gas market remained weak. In the first half of the year, national apparent natural gas consumption amounted to 206.85 billion cubic metres, representing a year-on-year decline of 2.4%, with city gas enterprises generally under pressure. Facing a severe and complex external environment, the Company accurately assessed the changes, responded scientifically, and proactively sought adaptation. Leveraging our upstream-downstream integrated advantages, we seized the opportunity of energy substitution in the transportation sector, achieving counter-trend growth in LNG sales and LNG plant processing volumes. We also achieved price pass-through and enhanced efficiency in LPG and crude oil, effectively offsetting the impact of weakening city gas demand. The Company's core businesses complemented and coordinated with one another, further demonstrating our operational resilience. During the reporting period, the Company's four major business segments (natural gas sales, LNG processing and terminal, LPG sales, and exploration and production) complemented one another, delivered all-round profitability, and steadily consolidated our foundation, achieving steady year-on-year growth in overall operating results.

In the first half of the year, the Company recorded an operating revenue of RMB100,042 million, representing a year-on-year increase of 2.56%. Profit before income tax amounted to RMB6,782 million, representing a year-on-year increase of 0.67%; profit attributable to shareholders was RMB3,306 million, representing a year-on-year increase of 4.59%, with basic earnings per share of RMB38.31 cents, representing a year-on-year increase of 4.93%. Operating cash flow amounted to RMB6,213 million, representing a year-on-year increase of 41.66%. The ample and robust net cash flow laid a solid foundation for the Company's green and low-carbon transition, industrial upgrading and layout, and sustained returns to investors.

尊敬的各位股東：

今年以來，中東地緣局勢持續震盪演變，全球能源產業鏈供應鏈遭遇嚴重衝擊。受國際高氣價傳導壓制，國內天然氣市場整體需求偏弱，上半年，全國天然氣表觀消費量2,068.5億立方米，同比回落2.4%，城燃企業普遍承壓。面對嚴峻複雜的外部形勢，公司準確識變、科學應變、主動求變。依託上下游一體化優勢，搶抓交通能源替代機遇，LNG銷量及LNG工廠加工量實現逆勢增長，LPG及原油實現順價增效，有效對沖城燃需求下滑影響，企業主力業務協同互補，經營韌性進一步彰顯。報告期內，公司天然氣銷售、LNG加工與儲運、LPG銷售、勘探與生產四大板塊互補下、全面盈利，堅定不移鞏固基本盤，整體經營效益同比實現穩健增長。

上半年，公司實現營業收入人民幣1,000.42億元，同比增長2.56%。所得稅前溢利人民幣67.82億元，同比增長0.67%；股東應佔溢利人民幣33.06億元，同比增長4.59%，每股基本盈利人民幣38.31分，同比增長4.93%。經營現金流人民幣62.13億元，同比增長41.66%，充沛穩健的淨現金流為公司綠色低碳轉型、產業升級佈局、持續回饋投資者築牢堅實基礎。

BUSINESS REVIEW

Natural Gas Sales Business: Expanding markets, optimising structure and enhancing efficiency, with operating performance outperforming the general trend. In the first half of the year, the Company's LNG sales volume surged by 42.6% year-on-year, effectively addressing the operating pressure arising from weakened gas demand from certain industrial sectors. Facing the market environment of narrowing sales spreads, the Company continuously optimised the business structure and streamlined the terminal price pass-through mechanism. Six city gas project companies in Hubei, Hunan, Yunnan and other provinces implemented residential gas price pass-through, achieving a residential gas price pass-through rate of 72% and further expanding the profit margin from retail business spreads. The Company adhered to a dual-pronged approach of tapping existing potential and expanding incremental opportunities, adding 3 new city gas projects with an additional sales capacity of 54.6 million cubic metres per annum. New projects targeting industrial users are being actively developed in Sichuan, Liaoning and other provinces and are expected to be progressively commissioned in the second half of the year. End-user development was advanced in depth, with 298,700 new households added, bringing the cumulative scale to 17.4904 million households. The Company intensified marketing efforts for our self-branded gas appliance products, with sales of the Kunlunger series increasing by 15.2% year-on-year. The timely response rate and on-time completion rate for customer services rose to 99.5% and 98.8%, respectively, steadily reinforcing our capacity to safeguard services for people's livelihoods.

In the first half of the year, the Company's total natural gas sales volume reached 30.156 billion cubic metres, representing a year-on-year increase of 3.65%; of which retail gas sales volume amounted to 16.381 billion cubic metres, representing a year-on-year decrease of 1.71%, mainly due to reduced gas consumption from certain industrial sectors. Revenue amounted to RMB82,679 million, representing a year-on-year increase of 3.25%; profit before income tax was RMB4,227 million, representing a year-on-year decrease of 5.58%.

LNG Processing and Terminal Business: Adjusting structure, optimising operations and increasing utilisation, with the core business position continuing to consolidate. The Company coordinated the integrated and synergistic operation of the entire LNG sales, processing and terminal industry chain, strengthening internal management coordination, industrial resource linkages and downstream market development. The scale of LNG external sales grew steadily, with full capacity released from self-operated processing plants. The plants at Huanggang, Tai'an, among others, completed technical upgrades and equipment overhauls, significantly enhancing their capacity for long-

業績回顧

天然氣銷售業務：拓市場、優結構、提效益，經營表現跑贏行業大勢。上半年，公司LNG銷量同比大幅增長42.6%，著力破解部分工業行業用氣疲軟帶來的經營壓力。面對銷售價差收窄的市場環境，持續優化業務結構，理順終端順價傳導機制，湖北、湖南、雲南等6個城燃項目公司落地居民用氣順價，居民用氣順價比例達72%，持續擴大零售業務價差盈利空間。堅持存量挖潛與增量拓展雙向發力，新開發城燃項目3個，新增銷售能力5,460萬立方米／年，積極開發四川、遼寧等省份工業用戶新項目，預計下半年陸續投產。縱深推進終端用戶開發，新增29.87萬戶，累計規模達1,749.04萬戶。加大自營品牌燃氣具市場推廣力度，昆侖格爾系列產品銷量同比增長15.2%。客戶服務按時響應率和按時辦結率分別提升至99.5%和98.8%，民生服務保障能力穩步增強。

上半年，公司天然氣總銷量301.56億立方米，同比增長3.65%；其中零售氣量達163.81億立方米，主要受部分工業行業用氣減少影響，同比減少1.71%。實現收入人民幣826.79億元，同比增長3.25%；除所得税前溢利人民幣42.27億元，同比減少5.58%。

LNG加工與儲運業務：調結構、優運行、提負荷，主力業務地位持續鞏固。公司統籌推進LNG銷售與加工儲運全產業鏈一體化協同運營，強化內部管理統籌、產業資源聯動、下游市場開發，LNG外銷規模穩步攀升，自有加工廠產能充分釋放。黃岡、泰安等工廠完成技術改造與設備檢修，長週期安全穩定運行能力顯著增強。上半年，13座LNG工廠

term, safe and stable operation. In the first half of the year, a total of 13 LNG plants processed 2.273 billion cubic metres of natural gas, representing a year-on-year increase of 29.74%, with an average utilisation rate of 78.1%, setting a new operational record since commissioning. Offshore refuelling volume hit a new record high, with a total volume of 94,000 tonnes, representing a year-on-year increase of 26.0%. The LNG gasification and truck-loading volume at the Jiangsu and Jingtang LNG terminals amounted to 7.210 billion cubic metres, representing a year-on-year decrease of 8.72%, primarily due to a temporary imbalance in the arrival schedule of overseas long-term contract and spot LNG cargoes caused by geopolitical disruptions in the Middle East.

共計加工天然氣22.73億立方米，同比提升29.74%，平均負荷率達78.1%，創投產以來歷史運營新高。海上加注規模刷新歷史紀錄，加注總量9.4萬噸，同比增長26.0%。江蘇、京唐LNG接收站氣化和裝車量72.10億立方米，同比下降8.72%，主要系中東地緣擾動下海外長協、現貨LNG到港節奏階段性失衡所致。

In the first half of the year, the Company's LNG processing and terminal business recorded revenue of RMB4,873 million, representing a year-on-year increase of 11.48%; profit before income tax amounted to RMB1,765 million, representing a year-on-year decrease of 3.87%.

上半年，公司LNG加工與儲運業務實現收入人民幣48.73億元，同比增長11.48%；除所得税前溢利人民幣17.65億元，同比下降3.87%。

LPG Sales Business: Securing resources, expanding direct supply and improving spreads, with market-oriented resource value creation capabilities steadily rising. Leveraging stable supporting resources from our parent company, the Company spared no effort to mitigate the impact of reduced overseas resource volumes caused by the Middle East situation. The Company further tapped into the potential of LPG procurement from oil and gas fields, recording a year-on-year increase in acquisition volume of resources from oil and gas fields by 89,000 tonnes, or 21%. We strengthened market analysis, seized the upward price window to implement price pass-through and drive sales growth, and achieved a substantial year-on-year increase in comprehensive purchase-sales spread. We continued to optimise cross-regional resource allocation and seized opportunities from the diversified development of chemical applications, adding 5 new industrial direct-supply customers in the first half of the year with sales volume increasing by 213,000 tonnes year-on-year. During the reporting period, terminal sales volume increased by 129,000 tonnes year-on-year, with our share rising by 8.7%, further optimising the LPG sales structure.

LPG銷售業務：籌資源、拓直供、提價差，資源市場化創效能力穩步攀升。公司依託母公司穩定配套資源，努力消解中東局勢引發的海外資源減量影響。挖潛油氣田LPG採購規模，從油氣田採購資源量同比增加8.9萬噸，增幅21%。強化市場研判，搶抓市場價格上行窗口期落實順價增銷，實現綜合購銷價差同比大幅增長。持續優化跨區域資源配置，把握化工應用多元化發展機遇，上半年新增工業直供用戶5家，銷量同比增加21.3萬噸。報告期內，終端銷量同比增加12.9萬噸，佔比提高8.7%，LPG銷售結構進一步優化。

In the first half of the year, the Company achieved LPG sales volume of 2.7415 million tonnes, representing a year-on-year decrease of 10.65%; revenue of RMB12,396 million, representing a year-on-year decrease of 4.79%; and profit before income tax of RMB655 million, representing a year-on-year increase of 20.40%.

上半年，公司實現LPG銷量274.15萬噸，同比減少10.65%；實現收入人民幣123.96億元，同比減少4.79%；除所得税前溢利人民幣6.55億元，同比增長20.40%。

Exploration and Production Business: Stabilising production capacity, controlling operations and enhancing efficiency, with rising oil prices driving performance growth. In the first half of the year, the Company's upstream oil and gas projects in Oman, Kazakhstan and Thailand maintained stable production and operations, with overall continued improvement in asset financial positions. The Company's equity crude oil sales volume was 4.043 million barrels, representing a year-on-year decrease of 1.94%. Benefiting from the rise in the international crude oil price pivot, the average composite export selling price of crude oil increased to US$71.6/barrel from US$62.9/barrel in the same period of last year. Profit before income tax amounted to RMB331 million, representing a year-on-year increase of 442.62%.

勘探與生產業務：穩產能、控運營、提效益，油價上行賦能業績增長。上半年，公司在阿曼、哈薩克斯坦和泰國的上游油氣項目生產經營平穩，資產財務狀況總體持續向好。公司權益原油銷量404.3萬桶，同比下降1.94%；受益於國際原油價格中樞抬升，原油綜合外銷均價由去年同期的62.9美元／桶提升至71.6美元／桶；除所得稅前溢利人民幣3.31億元，同比增長442.62%。

SUSTAINABLE DEVELOPMENT

Implementing ESG concepts to build a solid foundation for long-term, stable development: The Company has continuously improved its systematic ESG management framework, encompassing strategic guidance, institutional safeguards, practical implementation, and value demonstration. External recognition continued to rise, with the WIND ESG rating successfully upgraded to AAA, making the Company rank the first in the sector. The "Wenfeng Luyuan" project won third place in the Golden Key SDG Roadshow organised by the Ministry of Commerce's Sustainable Development Economic Guide, and will be presented at CBD COP17 of the United Nations. The Company strengthened the top-level framework by issuing two special ESG management measures, establishing an ESG Management Working Committee and special working groups, and refining the ESG management system. We appointed a Lead Independent Non-Executive Director to strengthen the Board's independent oversight function, improved the internal control and risk prevention system, and flexibly utilised market value management tools to safeguard the medium- and long-term value of all shareholders. We published the ESG Strategy White Paper, clarifying our medium- and long-term ESG plans, and released our ESG report for the tenth consecutive year, enhancing transparency in information disclosure. We deepened our responsible practices by regularly advancing energy-saving and technical retrofit projects at LNG terminals and various gas stations, keeping total emissions of major pollutants within annual targets. We proactively positioned ourselves in low-carbon sectors such as biomass, natural gas, and green methanol, and systematically researched carbon asset management and hydrogen blending technology for natural gas pipelines. We intensified the special campaign to manage city gas pipelines "operating with risks" and the three-year action plan to tackle root causes of production safety issues, effectively improving intrinsic safety levels. We also iteratively upgraded the employee health management platform, organised major disease screenings and comprehensive health education programmes, effectively safeguarding employees' wellbeing.

可持續發展

踐行ESG理念，築牢長效穩健發展根基：持續完善戰略引領、制度護航、實踐落地、價值彰顯等體系化ESG管理格局，外部認可度持續提升，萬得(WIND) ESG評級成功提升至AAA級，位列行業首位；「文峰鷺緣」項目斬獲商務部《可持續發展經濟導刊》金鑰匙SDG路演第三名，將登上聯合國《生物多樣性公約》第17次締約方大會。夯實頂層體系，出台兩項ESG專項管理辦法，設立ESG管理工作委員會和專項工作組，完善ESG管理體系；委任首席獨立非執行董事，強化董事會獨立監督職能；完善內控與風險防控體系，靈活運用市值管理工具，維護全體股東中長期價值；發佈《ESG戰略白皮書》，明確中長期ESG規劃；連續第十年發佈ESG報告，提升信披透明度。深耕責任實踐，常態化推進LNG接收站及各類燃氣場站節能技改工程，主要污染物排放總量全部控制在年度指標內；主動佈局生物質天然氣、綠色甲醇等低碳賽道，有序開展碳資產管理、天然氣管道摻氫技術研究；縱深推進城燃管道「帶病運行」專項治理和安全生產治本攻堅三年行動，本質安全水平有效提升；迭代員工健康管理平台，組織重大疾病篩查、全員健康宣教，切實保障員工健康。

Focusing on gas-fired power and new energy business layout to broaden the space for green transition development: The Company has identified gas-fired power and new energy businesses as core transformation tracks in our "15th Five-Year Plan", closely aligning with the national strategy for fostering new quality productive forces, and is steadily advancing the iterative upgrade of a "gas-liquid-electricity-new energy" multi-energy complementary business structure. As of 30 June, the cumulative number of commissioned gas-fired power projects reached 20, with power generation of 10.21 billion kWh in the first half of the year; the cumulative number of commissioned distributed photovoltaic projects reached 110, with power generation of 12.152 million kWh in the first half of the year. During the reporting period, the Company obtained 100,000 kW of new energy quotas, and the newly operational Datang Jinhua No. 2 gas-fired power project reached an installed capacity of 748,000 kW. Proactively seizing opportunities from zero-carbon industrial park development, the Company's Sichuan subsidiary pioneered a "zero-carbon natural gas" sales model, and our Hainan subsidiary achieved carbon-neutral operations at the LNG reserve pools, demonstrating the Company's firm commitment and strong capability in the strategic transition from traditional fossil fuel sales to a comprehensive green energy supplier.

聚力氣電新能源佈局，拓寬綠色轉型發展空間：公司將氣電新能源業務確立為「十五五」規劃核心轉型賽道，緊扣國家培育新質生產力部署，穩步推進「氣液電新」多能互補業務結構體系。截至6月30日，氣電累計投產項目20個，上半年發電量102.1億千瓦時；分布式光伏累計投產項目110個，上半年發電量1,215.2萬千瓦時。報告期內公司獲取新能源指標10.0萬千瓦，新投產大唐金華2號氣電機組裝機規模達74.8萬千瓦。主動把握零碳園區發展機遇，四川公司開創「零碳天然氣」銷售模式，海南公司實現LNG儲備庫碳中和運營，彰顯了由傳統化石能源銷售向綠色能源綜合供應商戰略轉型的堅定決心與硬核實力。

Deepening AI empowerment to establish a new paradigm of smart operations: The Company has intensively implemented the "Artificial Intelligence+" initiative, emphasising both the development of smart sales soft power and the enhancement of smart plant hardware, which horizontally covers four major business areas of safety production, intelligent customer service, metering operations and intelligent marketing, and vertically integrates three core value-creation strategies of sales growth and efficiency enhancement, quality services and safe operations. We have built 5 intelligent application scenarios, including an integrated safety production intelligent management and control system, comprehensive intelligent monitoring of stations and pipelines, and an intelligent assistant for indoor gas safety inspections, among others, unleashing the value potential of AI in driving quality and efficiency improvements across the entire industry chain. We accelerated the development of smart plants, with the Jingtang LNG terminal being recognised as an advanced-level smart plant by China National Petroleum Corporation, receiving authoritative acknowledgement of our digital operation capabilities. We systematically advanced information enhancement and digital empowerment initiatives, with four major digital intelligence projects, including intelligent forecasting of natural gas market demand, being approved and implemented. We promoted the rollout of the production and operation platform across all sectors, completed the full launch of the Kunlun ERP system, and successfully upgraded core functions including three-tier subdivision of sales data statistics, precise disaggregation of industrial gas consumption, and the launch of the city gas AI daily report model, achieving dual improvements in management efficiency and lean management driven by digital technology.

深化人工智能賦能，構建智慧運營新格局：公司深入開展「人工智能+」專項行動，突出智慧銷售軟實力建設和智能工廠硬件補強，橫向覆蓋安全生產、智能客服、計量運行、智能營銷四大業務領域，縱向貫通增銷增效、優質服務、安全運行三大核心價值戰略，建成一體化安全生產智能管控體系、場站與管線全域智能監控、戶內燃氣安檢智能助手等5個智能化場景，釋放人工智能驅動全產業鏈提質增效的價值潛能。加快智能工廠培育，京唐LNG接收站獲評中國石油集團先進級智能工廠，數字化運營能力獲得權威認定。統籌推進信息化補強和數字化賦能工程，天然氣市場需求智能預測等4項數智石油重大專項立項實施，全域推廣生產運營平台，昆侖ERP系統全面上線運行，順利升級銷售數據統計三級細分、工業用氣精準拆解、城燃AI日報模型上線等核心功能，實現以數字技術驅動管理效率與精益管理雙提升。

OUTLOOK

In the second half of the year, the external environment will remain complex and severe, with economic operations facing new challenges. Instability in international natural gas production and supply chains, along with uncertainty in market supply and demand, remain high. The Ecological and Environmental Code explicitly includes natural gas and LPG within the statutory scope of clean alternative energy sources, which helps unlock demand for industrial and heating gas consumption. The "15th Five-Year Plan" for the Development of Oil and Gas Industries issued on 17 August explicitly encourages the orderly and efficient use of natural gas in the industrial sector. It supports the role of natural gas in providing stable support for the new power system and provides policy guidance for the sustainable development of the city gas business. As the price linkage mechanism between upstream and downstream natural gas prices is deeply rationalised across various regions, and provincial pipeline networks are gradually integrated into the national pipeline network through market-oriented approaches, the stable development of the city gas industry will be further safeguarded. Natural gas has significant advantages as a clean, low-carbon, flexible, and efficient energy source. Sectors such as gas-fired power generation, LNG-fuelled vehicles and vessels, and the coordinated development of natural gas with new energy offer greater development space for natural gas and will play a more significant role in ensuring energy security, building a new energy system, and driving the green transition.

We uphold long-termism, foster resilient value, and are committed to becoming a responsible, accountable, high-quality and respected energy enterprise. The Company will adapt to changing circumstances, strengthen strategic pre-positioning, continue to consolidate our core integrated advantages in the natural gas industry chain, and accelerate the development of a comprehensive green energy supply system. We will remain focused on our principal businesses and responsibilities, continue to develop and strengthen multiple growth drivers across our major businesses, empower operations and management through digital transformation, and pursue sustainable development through ESG-based green governance. With the support of multiple favourable policies, the Company is fully confident in achieving our annual performance targets and future development. We will coordinate efforts to achieve both reasonable expansion of business scale and simultaneous enhancement of development quality and efficiency, seize every favourable opportunity and leverage all favourable conditions, to fully unleash professional management capabilities, deepen reforms, continuously optimise innovation and enhance management, striving to achieve tangible results in the four areas and secure a strong start to the "15th Five-Year Plan".

展望

下半年，外部環境仍然複雜嚴峻，經濟運行面臨新的挑戰，國際天然氣產供鏈不穩定性、市場供需不確定性依然較高。《生態環境法典》明確將天然氣、LPG納入法定清潔替代能源範疇，利好工業與採暖用氣需求釋放。8月17日發佈的《石油天然氣發展「十五五」規劃》明確提出，鼓勵天然氣在工業領域有序高效利用，發揮天然氣對新型電力系統穩定支撐作用，為城燃業務可持續發展提供了政策指引。隨著各地天然氣上下游價格聯動機制深度理順，省級管網以市場化方式融入國家管網逐步推進，城燃行業穩健發展將得到進一步保障。天然氣具備清潔低碳、靈活高效的顯著優勢，天然氣發電、LNG車船、天然氣與新能源協同發展等領域為天然氣釋放了更大的發展空間，也將在保障能源安全、構建新型能源體系和推動綠色轉型中發揮更大作用。

我們堅持長期主義，鍛造韌性價值，致力成為有擔當、負責任、有質量、受尊重的能源企業。公司將順應形勢變化，加強戰略預置，持續夯實天然氣產業鏈一體化核心優勢，加快打造綠色綜合能源供應體系，聚焦主責主業，持續發展壯大主力業務多元增長極；以數字化轉型賦能經營管理，以ESG綠色治理踐行可持續發展。在多重有利政策的加持下，公司對實現全年業績指引和未來發展充滿信心，將統籌推動業務規模合理擴張與發展質效同步提升，抓住一切有利時機，利用一切有利條件，充分釋放專業化管理效能，縱深推進改革，持續優化創新，深化管理提升，努力在四個方面取得實效，實現「十五五」良好開局。

To resolutely strengthen our principal business of terminal gas and consolidate the foundation for profitability. The Company will focus on the core racetrack of city gas business, tackle difficulties in developing high-value industrial parks and high-quality integrated city gas projects, with a particular focus on tapping high-value customer resources in new energy manufacturing and high-end equipment manufacturing, striving for an early stabilisation and rebound in retail gas sales. We will continue to promote the effective implementation of terminal price pass-through mechanisms to stabilise retail spread returns. We will continue to broaden import channels for the LPG business, strive to achieve stable volume and enhanced efficiency, deepen product segmentation and further increase the share of industrial direct supply.

堅定做強終端燃氣主營業務，夯實效益基本盤。聚力城鎮燃氣業務核心賽道，攻堅拓展高價值工業園區、優質整裝城燃項目，重點挖掘新能源製造、高端裝備製造等高附加值客戶資源，力爭零售氣量儘快企穩回升。持續推動終端順價機制落地見效，穩固零售價差收益。持續拓寬LPG業務進口資源渠道，全力實現穩量增效，深化產品細分，進一步提高工業直供佔比。

To deeply tap the value of the entire chain of LNG to enhance integrated operational efficiency. To promote the standardised implementation of phased annual maintenance schedules for LNG plants, and continuously improve average plant utilisation rates through means such as AI scheduling and energy-saving technical upgrades. To accelerate the construction of supporting facilities for the offshore refuelling business and continuously optimise business layout and market development. We will coordinate the annual supply security scheduling of the Jingtang and Jiangsu LNG terminals to ensure stable, high-level operations of the facilities. We will make every effort to advance the construction of the Fujian LNG terminal project, ensuring commissioning in the first half of 2027, further optimising the layout of coastal supply security nodes, and continuously unleashing the segment's medium- and long-term earnings resilience.

深挖LNG全鏈條價值，提升一體化運營效益。推動LNG工廠分階段年度檢修方案標準化落地，運用AI調度、節能技改等手段持續提升裝置平均加工負荷率。加快海上加注業務配套設施建設，持續優化業務佈局與市場開發。統籌京唐、江蘇LNG接收站全年保供調度，保障設施維持高位穩定運行。全力推進福建LNG接收站項目建設，確保2027年上半年投產運營，沿海保供節點佈局進一步優化，板塊中長期盈利彈性持續釋放。

To focus on green and low-carbon transition and deepen full-chain empowerment of digital and intelligent technologies. To orderly advance the quality enhancement and operation of equity-participated gas-fired power projects, spare no efforts to tackle difficulties in the development and construction of controlling gas-fired power projects, and ensure the timely commissioning of the Feixian County New Era distributed energy project. Based on key regions with superior resource endowments and complete consumption conditions, we will actively pursue new energy quotas. We will deepen collaboration with large industrial enterprises with stable electricity loads to develop distributed photovoltaic projects in industrial parks jointly. We will accelerate construction of the Liaocheng Shenxian County and Harbin Petrochemical wind power projects to drive new energy businesses to generate substantial revenue contributions. We will deepen the implementation of "Artificial Intelligence+" applications, promoting the extension and penetration of AI across the entire business chain, including safety production, intelligent customer service, metering operations and intelligent marketing. Leveraging LNG terminals and LNG plants as vehicles, we will build a tiered matrix for smart plant development, driving operational cost reduction and efficiency enhancement through digitalisation.

聚力綠色低碳轉型，深化數智技術全鏈條賦能。有序推進參股氣電項目提質運營，全力攻堅控股氣電項目開發建設，保障費縣新時代分布式能源項目按期投運。立足資源稟賦優越、消納條件完備的重點區域，積極搶抓新能源指標。深化與用電負荷穩定的大型工業企業協同聯動，合作開發園區分布式光伏項目。提速聊城莘縣、哈石化風電項目施工建設，推動新能源業務形成規模化營收貢獻。深化「人工智能+」落地應用，推動AI向安全生產、智能客服、計量運行、智慧營銷等業務全鏈條延伸滲透。以LNG接收站及LNG工廠為載體，分層構建梯度化智能工廠建設矩陣，依託數字化驅動運營降本增效。

To fortify the risk management and control defence line, and comprehensively improve operational management quality. The Company will make every effort to ensure the successful conclusion of the special campaign to manage city gas pipelines "operating with risks" and the three-year action plan to tackle root causes of production safety issues, firmly safeguarding the red line and bottom line of production safety. We will place high importance on collecting accounts receivable and adopt multiple measures to accelerate capital recovery. We will adhere to full-value-chain cost management and systematically reduce costs and expenses across all production and operation stages. We will strengthen the special campaign to control costs and expenses tightly, revitalise low-performing assets and continue to enhance the overall operating return on assets comprehensively.

築牢風控管理防線，全面提升經營管控質量。全力推進城燃管道「帶病運行」專項治理和安全生產治本攻堅三年行動圓滿收官，守牢安全生產底線紅線。高度重視應收賬款清收，多措並舉加快資金回籠。堅持全價值鏈成本管控，系統壓降各環節生產經營成本費用。強化專項治理，嚴控成本支出，盤活低效資產、持續提升整體資產運營回報水平。

ACKNOWLEDGEMENTS

The operating achievements in the first half of the year have not come easily. These accomplishments would not have been possible without the long-standing and steadfast trust of our shareholders, the invaluable support of our partners, and the dedication, diligence and hard work of all employees. The road ahead is long and arduous, but with persistent action, we will reach our destination; keep advancing without reluctance, the future holds great promise. The Company will anchor itself to the long-term development direction, uphold strategic determination, fully implement the five major development strategies of innovation, green development, market expansion, capital utilisation and low cost, and strive to build a new integrated development landscape encompassing "gas, liquid, electricity and new energy" within the green energy sector. At the same time, leveraging our full-industry-chain synergies and stable, ample operating cash flow, the Company will resolutely advance the share buyback programme and warmly welcome strategic capital, patient capital and long-term capital to join in the high-quality and sustainable development of Kunlun Energy. With stable investment returns, we will work hand in hand with our investors and stakeholders to navigate turbulent industrial cycles together and create long-term value through steady and sustained progress.

致謝

上半年各項經營成效來之不易，這份成果的取得，離不開廣大股東一如既往的長久信賴、合作夥伴攜手同行的傾力相助，更凝聚著全體員工恪盡職守、勤勉奮進的心血與汗水。道阻且長，行則將至；行而不輟，未來可期。公司將錨定長遠發展方向，堅守戰略定力，全面踐行創新、綠色、市場、資本、低成本五大發展戰略，全力構建「氣液電新」綠色能源綜合發展新格局。同時，公司將依託全產業鏈協同優勢、穩定充沛的經營性現金流，堅定推進股票回購計劃，熱忱歡迎戰略資本、耐心資本、長期資本，共同投身昆侖能源高質量可持續發展事業。我們將以穩健的投資回報，攜手廣大投資者及利益相關方，合力穿越行業波動週期，行穩致遠共創長期價值。

By order of the Board

Liu Guohai
Chairman and Executive Director

承董事會命

劉國海
主席兼執行董事

During the six months ended 30 June 2026 (the "Period"), the Company faced the severe operating environment of continuous impacts from international geopolitical conflicts and dual weakness in both supply and demand in the domestic natural gas market, the Company's primary natural gas sales segment effectively withstood the downward pressure, while other business segments also maintained relatively good operating results, and overall profitability achieved a steady upward trend.

於截至2026年6月30日止六個月(「本期內」),公司面對國際地緣政治衝突持續衝擊、國內天然氣市場供需雙弱的嚴峻經營環境,公司最主要的天然氣銷售板塊有效抗住下行壓力,其他業務板塊經營成果亦維持較好水平,整體盈利實現穩中有升的態勢。

Revenue

Revenue for the Period was approximately RMB100,042 million, representing an increase of 2.56% as compared with RMB97,543 million for the same period of last year. The increase was mainly due to the increase in sales volume of natural gas and the increase in the processing volume of the LNG plant, leading to an increase in the revenue of the Natural Gas Sales segment and the LNG Processing and Terminal segment.

收入

本期內之收入約為人民幣100,042百萬元,比去年同期金額人民幣97,543百萬元增加2.56%。該增加主要由於天然氣的銷售量增加及LNG工廠的加工量增加,使天然氣銷售板塊和LNG加工與儲運板塊收入增加。

Other gains, net

Other net gains for the Period were approximately RMB473 million, representing an increase of 24.15% compared with RMB381 million for the same period of last year. This increase was mainly attributable to the increase in foreign exchange gains arising from the appreciation of the Renminbi against the US dollar during the Period.

其他收益,淨額

本期內之其他收益淨額約為人民幣473百萬元,比去年同期人民幣381百萬元增加24.15%。此增加主要由於本期內人民幣兌美元升值導致匯兌收益增加所致。

Purchases, services and others

Purchases, services and others were approximately RMB87,348 million for the Period, representing an increase of 3.03% as compared with RMB84,778 million for the same period of last year. The increase was mainly due to the rise in cost of resources driven by the increase in procurement volume for natural gas.

採購、服務及其他

本期內之採購、服務及其他約為人民幣87,348百萬元,比去年同期人民幣84,778百萬元增加3.03%。此增加主要由於天然氣採購量增加帶動的資源成本增加所致。

Employee compensation costs

Employee compensation costs were approximately RMB2,837 million for the Period, representing a decrease of 0.46% as compared with RMB2,850 million for the same period of last year. Employee compensation costs maintained stable throughout the Period.

僱員酬金成本

本期內之僱員酬金成本約為人民幣2,837百萬元,比去年同期人民幣2,850百萬元減少0.46%。本期內的僱員酬金成本保持平穩。

Depreciation, depletion and amortisation

Depreciation, depletion and amortisation for the Period was approximately RMB2,748 million, representing a decrease of 1.86% as compared with RMB2,800 million for the same period of last year. Depreciation, depletion and amortisation maintained reasonably stable throughout the Period.

折舊、損耗及攤銷

本期內之折舊、損耗及攤銷約為人民幣2,748百萬元，比去年同期人民幣2,800百萬元減少1.86%。本期內折舊、損耗及攤銷保持合理平穩。

Other selling, general and administrative expenses

Other selling, general and administrative expenses for the Period were approximately RMB1,414 million, representing an increase of 26.14% as compared with RMB1,121 million for the same period of last year. This was mainly due to the impairment provisions made against accounts receivable and other receivables, and other items during the Period.

其他銷售、一般性和管理費用

本期內之其他銷售、一般性和管理費用約為人民幣1,414百萬元，比去年同期人民幣1,121百萬元增加26.14%。主要由於本期內針對應收款項計提減值等導致。

Interest expenses

Interest expenses for the Period were approximately RMB276 million, representing a decrease of 14.55% as compared with RMB323 million for the same period of last year.

Total interest expenses for the Period were approximately RMB285 million, representing a decrease of 15.93% as compared with RMB339 million for the same period of last year. The interest expenses that were capitalised under construction-in-progress were RMB9 million, representing a decrease of 43.75% as compared with RMB16 million for the same period of last year.

利息支出

本期內之利息支出約為人民幣276百萬元，比去年同期人民幣323百萬元減少14.55%。

本期內利息支出總額約為人民幣285百萬元，比去年同期人民幣339百萬元減少15.93%。其中已於在建工程被資本化的利息支出為人民幣9百萬元，比去年同期人民幣16百萬元減少43.75%。

Share of profits less losses of associates

Share of profits less losses of associates for the Period was approximately RMB462 million, representing an increase of 57.14%, as compared with RMB294 million for the same period of last year. The increase was mainly due to the increase in the shared operating profits from CNPC-Aktobemunaigas Joint Stock Company ("Aktobe"), as a result of higher international crude oil price during the Period.

應佔聯營公司溢利減虧損

本期內應佔聯營公司溢利減虧損約為人民幣462百萬元，比去年同期人民幣294百萬元增加57.14%。此增加主要由於本期內國際原油價格上升，從而造成CNPC-Aktobemunaigas Joint Stock Company(「Aktobe」)之應佔經營溢利增加。

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2026, the carrying value of total assets of the Group was approximately RMB145,594 million, representing an increase of RMB1,475 million or 1.02% as compared with RMB144,119 million as at 31 December 2025.

資產流動性及資本資源

於2026年6月30日，本集團總資產之賬面值約為人民幣145,594百萬元，比2025年12月31日人民幣144,119百萬元增加人民幣1,475百萬元或1.02%。

The gearing ratio of the Group was 18.5% as at 30 June 2026 as compared with 18.8% as at 31 December 2025, representing a decrease of 0.3 percentage point. It is computed by dividing the sum of interest-bearing borrowings and lease liabilities of RMB21,305 million (31 December 2025: RMB21,420 million) by the sum of total equity, interest-bearing borrowings and lease liabilities of RMB114,913 million (31 December 2025: RMB113,697 million).

本集團於2026年6月30日之資本負債率為18.5%，而2025年12月31日為18.8%，即減少0.3個百分點。資本負債率乃按計息借貸與租賃負債之和人民幣21,305百萬元(2025年12月31日：人民幣21,420百萬元)除以總權益、計息借貸與租賃負債之和人民幣114,913百萬元(2025年12月31日：人民幣113,697百萬元)計算。

As at 30 June 2026, the Group has total borrowings of RMB20,670 million which will be repayable as follows:

於2026年6月30日，本集團之總借貸人民幣20,670百萬元須按如下償還：

		30 June 2026 2026年 6月30日 RMB million 人民幣百萬元	31 December 2025 2025年 12月31日 RMB million 人民幣百萬元
Within one year	一年內	**7,033**	7,067
Between one to two years	一至兩年	**2,415**	3,023
Between two to five years	兩至五年	**10,480**	9,774
After five years	五年以上	**742**	879
		20,670	20,743

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

本公司及多數附屬公司功能貨幣為人民幣。因此，由於本公司或其附屬公司已籌集以其他貨幣計值之借貸，本集團面臨由該外幣借貸產生的匯兑風險。當人民幣兑其他貨幣增值／貶值時，本集團面臨匯兑收益／虧損。

PLEDGE OF ASSETS

資產抵押

As at 30 June 2026, the RMB1,106 million (31 December 2025: RMB939 million) borrowings were mainly pledged by natural gas charging rights.

於2026年6月30日，人民幣借款1,106百萬元(2025年12月31日：人民幣939百萬元)主要以天然氣收費權作為質押。

As at 30 June 2026, certain property, plant, equipment and leasehold land of the Group amounting to RMB586 million (31 December 2025: RMB657 million) were pledged to banks for RMB218 million (31 December 2025: RMB252 million) loan facilities granted to the Group.

於2026年6月30日，本集團若干物業、廠房、設備及土地使用權為人民幣586百萬元(2025年12月31日：人民幣657百萬元)已就本集團獲授之人民幣218百萬元(2025年12月31日：人民幣252百萬元)貸款融資抵押予銀行。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售事項

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

本期內，本集團並無任何重大收購及出售事項。

MATERIAL INVESTMENTS

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

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

EMPLOYEES

As at 30 June 2026, the Group had 20,609 employees globally (excluding the employees under entrustment contracts) (30 June 2025: 23,924 employees). Remuneration package and benefits were determined in accordance with market terms, industry practice as well as the duties, performance, qualifications and experience of the employees.

CONTINGENT LIABILITIES

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

EVENTS AFTER THE PERIOD

As at the date of this interim report, the Group did not have material subsequent events after the Period.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend (the "2026 Interim Dividend") of RMB19.16 cents per share (2025: RMB16.60 cents) or HKD22.07 cents per share calculated at the exchange rate of RMB1.00:HKD1.1521, 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 August 2026, to shareholders whose names appear on the Company's register of members (the "Shareholders Register") on 9 October 2026 (Friday). The payment is expected to be made on 26 November 2026 (Thursday). The 2026 Interim Dividend amounted to a total of approximately RMB1,652 million.

The 2026 Interim Dividend will be payable to each shareholder in HKD unless an election is made to receive the 2026 Interim Dividend in RMB.

重大投資

本集團重大投資為其於聯營公司及合資企業之投資。

概無單一重大聯營公司或合資企業重大影響本集團業績及／或資產淨值。

僱員

於2026年6月30日，本集團在全球僱用20,609名僱員（通過委託合同聘任除外）（2025年6月30日：23,924名僱員）。薪酬及有關福利根據市場情況、行業慣例及個別僱員之職責、表現、資歷及經驗而釐定。

或然負債

本集團為若干案件之被告及其他訴訟之指定方。儘管現時未能釐定該等或然事件、法律訴訟或其他訴訟之結果，惟管理層相信任何由此產生之負債不會對本集團之財務狀況或財務業績造成重大不利影響。

期後事項

截至本中期報告日期，本集團於本期後並無重大期後事項。

中期股息

董事會已向於2026年10月9日（星期五）名列本公司股東名冊（「股東名冊」）之股東宣派中期股息（「2026年中期股息」）每股人民幣19.16分（2025年：人民幣16.60分）或每股22.07港仙，按照於2026年8月25日前五個營業日香港銀行公會公佈之人民幣兑港元匯率中間價之平均值計算，即按照人民幣1.00元兑1.1521港元之匯率計算。預期該款項將於2026年11月26日（星期四）支付。2026年中期股息總額約為人民幣1,652百萬元。

2026年中期股息將以港元派付予每名股東，除非股東選擇以人民幣收取2026年中期股息。

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2026 Interim Dividend in RMB. If shareholders elect to receive all (but not part) of the 2026 Interim Dividend in RMB, shareholders should complete a dividend currency election form, which is expected to be despatched to shareholders on 15 October 2026 (Thursday) as soon as practicable after the record date of 9 October 2026 (Friday) to determine shareholders' entitlement to the 2026 Interim Dividend.

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)2026年中期股息。若股東選擇以人民幣收取全部(惟非部分)2026年中期股息，股東須填妥股息貨幣選擇表格，其預期於釐定股東享有收取2026年中期股息權利的記錄日期2026年10月9日(星期五)後，於實際可行情況下盡快於2026年10月15日(星期四)寄發予股東。

If an election is made by a shareholder to receive the 2026 Interim Dividend in RMB in respect of all (but not part) of that shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant shareholders by ordinary post on 26 November 2026 (Thursday) at the shareholders' own risk.

倘股東就其有權收取之全部(惟非部分)2026年中期股息選擇以人民幣收取，則該等人民幣股息將以支票支付，並預期於2026年11月26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。

Shareholders who are minded to elect to receive the 2026 Interim Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for the 2026 Interim Dividend can be presented for payment; and (ii) there is no assurance that the RMB cheques can be cleared without handling charges or delay in Hong Kong or that the RMB cheques will be honoured for payment upon presentation outside Hong Kong.

有意選擇以人民幣收取2026年中期股息之股東應注意，(i)彼等應確保彼等持有適當之銀行賬戶，以兑現2026年中期股息之人民幣支票；及(ii)概不保證人民幣支票於香港結算時毋須手續費或不會延誤或人民幣支票能夠在香港境外兑現。

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 2026 Interim Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2026 Interim Dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the 2026 Interim Dividend in RMB) shall receive the 2026 Interim Dividend in HKD.

倘以代名人(例如香港中央結算(代理人)有限公司)、受託人或以任何其他身份之登記持有人名義登記之任何本公司股份實益擁有人選擇以人民幣收取全部(惟非部分)2026年中期股息，則彼等應與有關代名人、受託人或登記持有人作出適當安排，以使以人民幣收取2026年中期股息一事生效。本公司概不承擔與此有關或由此產生之任何成本、税項或責任，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2026年中期股息)將以港元收取2026年中期股息。

If shareholders wish to receive the 2026 Interim Dividend in HKD in the usual way, no additional action is required.

倘股東有意以慣常方式以港元收取2026年中期股息，則毋須作出額外行動。

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

有關股息派付之任何可能税務影響，股東應向其本身之税務顧問尋求專業意見。

CLOSURE OF SHAREHOLDERS REGISTER

For the purpose of determining shareholders' entitlement to the 2026 Interim Dividend, the Shareholders Register will be closed. Relevant details are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on 6 October 2026 (Tuesday)
Closure of the Shareholders Register	From 7 October 2026 (Wednesday) to 9 October 2026 (Friday) (both days inclusive)
Record date	9 October 2026 (Friday)

During the above closure periods, no transfer of shares will be registered. To qualify for the 2026 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned time.

暫停辦理股份過戶登記

為釐定股東獲享2026年中期股息的權利，股份過戶登記將暫停辦理。有關詳情載列如下：

交回股份過戶文件以作登記的最後時限	2026年10月6日（星期二）下午4時30分
暫停辦理股份過戶登記	2026年10月7日（星期三）至2026年10月9日（星期五）（首尾兩天包括在內）
記錄日期	2026年10月9日（星期五）

上述有關期間內概不辦理股份過戶登記手續。為符合資格獲享2026年中期股息，所有填妥的過戶表格連同有關股票須於不遲於上述最後時限前，送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，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。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the changes in information of the Directors since the date of the 2025 annual report of the Company are set out below:

Mr. Liu Guohai was appointed as deputy chief economist of PetroChina Company Limited with effect from 13 July 2026.

Ms. Lyu Jing was appointed as the senior legal advisor of China National Petroleum Corporation since April 2026.

董事資料變動

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.51B(1)條，自本公司2025年年報日期以來董事之資料變動載列如下：

劉國海先生自2026年7月13日起獲委任為中國石油天然氣股份有限公司副總經濟師。

呂菁女士自2026年4月起獲委任中國石油天然氣集團有限公司法律事務高級專家。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, the Company repurchased a total of 29,024,000 Shares on the Stock Exchange at an aggregate consideration of HKD206,832,389.20 (the "Shares Repurchased") to enhance the shareholder value in the long run. The 21,086,000 repurchased shares were cancelled on 25 June 2026 and 7,938,000 shares repurchased for cancellation but not yet cancelled. Particulars of the Shares Repurchased are as follows:

購入、出售或贖回股份

本期內，本公司在聯交所購回合共29,024,000股股份，總代價為206,832,389.20港元(「所購回股份」)，以提高股東長遠價值。21,086,000購回的股份已於2026年6月25日註銷，7,938,000為購回擬註銷但尚未註銷之股份。所購回股份的詳情如下：

Month of Repurchase	購回月份	No. of shares repurchased 所購回股份數目	Price paid per Share 已付每股價格		Aggregate Consideration 總代價
			Highest (HK$) 最高價(港元)	Lowest (HK$) 最低價(港元)	(HK$) (港元)
2026	2026年				
March	3月	2,732,000	7.79	7.36	20,508,037.00
April	4月	6,706,000	7.59	7.33	49,908,870.60
May	5月	6,142,000	7.57	7.14	45,554,336.60
June	6月	13,444,000	7.20	6.38	90,861,145.00
Total	**總計**	**29,024,000**			**206,832,389.20**

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the Period. As of 30 June 2026, the Company did not hold any treasury shares.

除上文所披露者外，本公司或其任何附屬公司於本期內概無購入、出售或贖回本公司任何股份(包括出售庫存股份)。截至2026年6月30日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE

The Company is committed to the maintenance of stringent corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company strives to maintain a high corporate governance standard. The Board of Directors is of the view that the Company has complied with all the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period, except for the following deviation.

企業管治

本公司致力於維持嚴謹的企業管治常規及程序，旨在提升投資者信心及本公司的問責性及透明度。本公司竭力維持高企業管治標準。董事會認為，本公司於本期內已遵守上市規則附錄C1第2部分所載之企業管治守則的所有守則條文，惟下列偏離情況除外。

Code provision F.1.3

Pursuant to code provision F.1.3 of the Corporate Governance Code, the Chairman of the Board should attend the annual general meeting. He should invite the chairman of the audit, remuneration, nomination committee and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Mr. He Yongli, an executive Director and the chairman of the sustainability committee of the Company (the "Sustainability Committee"), was unable to attend the annual general meeting of the Company held on 28 May 2026 due to other business arrangements. Despite the absence of Mr. He, all of the remaining members of the Sustainability Committee were invited to and attended the annual general meeting of the Company held on 28 May 2026. The Board was aware of this deviation and will continue to bring the importance of attending annual general meetings to the attention of each committee's chairman and its members.

守則條文第F.1.3條

根據企業管治守則之守則條文第F.1.3條，董事會主席應出席股東周年大會，並邀請審核、薪酬、提名委員會及任何其他委員會(如適用)的主席出席。若彼等未能出席，則應邀請委員會的其他成員，或(如未能出席)其正式委任的代表出席。本公司執行董事兼可持續發展委員會(「可持續發展委員會」)主席賀永利先生因其他公務安排未能出席本公司於2026年5月28日舉行的股東周年大會。儘管賀先生缺席，可持續發展委員會其餘所有成員均獲邀請並出席了本公司於2026年5月28日舉行的股東周年大會。董事會知悉此項偏離情況，並將繼續提請各委員會主席及其成員注意出席股東周年大會的重要性。

REVIEW OF INTERIM FINANCIAL REPORT

Pursuant to paragraphs 39 and 46(6) of Appendix D2 to the Listing Rules, the unaudited consolidated interim financial report of the Group for the Period has been reviewed by the Audit Committee of the Company with no disagreement.

The unaudited consolidated interim financial report of the Group for the Period has also been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants. The KPMG's unmodified review report is included in the interim financial report to be sent to shareholders.

審閱中期財務報告

根據上市規則附錄D2第39段及第46(6)段規定，本公司審核委員會已審閱本集團於本期內之未經審核綜合中期財務報告，且並無異議。

本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團本期內之未經審核綜合中期財務報告。畢馬威會計師事務所之未經修訂審閱報告收錄於將發送予股東的中期財務報告內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted written guidelines on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transaction.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Period.

董事進行證券交易的標準守則

本公司已採納條款不比上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）寬鬆之書面指引，作為有關董事證券交易之行為守則。

經向全體董事作出具體查詢，董事已確認於本期內一直遵守標準守則。

DIRECTORS' INTERESTS IN CONTRACTS

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

董事於合同之權益

於本期內終結日或本期內任何時間，本公司、其任何附屬公司、同集團附屬公司或其控股公司概無訂立對本集團業務而言為重大，而本公司董事直接或間接於其中佔有重大權益之合同。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2026, none of the directors or chief executives of the Company has the interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities 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 to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

At no time during the Period was the Company or any of its subsidiaries, its fellow subsidiaries and its holding companies a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Ordinary shares of HK$0.01 each of the Company.

董事於股份之權益

於2026年6月30日，本公司各董事及主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之條文本公司任何有關董事及主要行政人員被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須列入本公司所存置之登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

本公司或其任何附屬公司、同集團附屬公司及控股公司於本期內任何時間概無參與任何安排，以致本公司董事及主要行政人員（包括彼等之配偶或十八歲以下之子女）持有本公司或其相聯法團之股份或相關股份或債券之任何權益或淡倉。

本公司每股面值0.01港元之普通股。

SHARE OPTIONS

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

購股權

本期內，本公司並無授予本公司董事及僱員之任何未行使購股權。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2026, 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2026年6月30日，根據證券及期貨條例第336條規定由本公司存置之主要股東登記冊所示，本公司已獲通知下列主要股東擁有本公司已發行股本5%或以上之權益。該等權益為在上文就本公司董事及主要行政人員所披露者以外之權益。

Name	名稱	Number of shares 股份數目 Direct interest 直接權益	 Indirect interest 間接權益	Percentage of issued shares 佔已發行股份之百分比
PetroChina Hong Kong Ltd. ("PetroChina Hong Kong")[(1)]	中石油香港有限公司(「中石油香港」)[(1)]	4,708,302,133 (L) 4,708,302,133(好)	–	54.51%
PetroChina Company Limited ("PetroChina")[(1)]	中國石油天然氣股份有限公司(「中國石油」)[(1)]	–	4,708,302,133 (L) 4,708,302,133(好)	54.51%
Fairy King Investments Ltd.[(2)]	Fairy King Investments Ltd.[(2)]	144,784,000 (L) 144,784,000(好)	–	1.68%
CNPC International Ltd. ("CNPCI")[(2)]	CNPC International Ltd.(「CNPCI」)[(2)]	–	144,784,000 (L) 144,784,000(好)	1.68%
China National Oil and Gas Exploration and Development Corporation ("CNODC")[(2)]	中國石油天然氣勘探開發公司(「CNODC」)[(2)]	–	144,784,000 (L) 144,784,000(好)	1.68%
China National Petroleum Corporation ("CNPC")[(1)(2)]	中國石油天然氣集團有限公司(「中國石油集團」)[(1)(2)]	–	4,853,086,133 (L) 4,853,086,133(好)	56.18%

Notes:

(1) PetroChina Hong Kong is wholly owned by PetroChina, which in turn is owned as to 82.28% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.

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

附註：

(1) 中石油香港為中國石油全資擁有，而中國石油則由中國石油集團擁有82.28%權益。因此，中國石油集團被視為於中石油香港所持之4,708,302,133(好)股股份中擁有權益。

(2) 根據聯交所之線上權益披露(DION)系統，Fairy King Investments Ltd.乃CNPCI之全資附屬公司，而CNPCI由CNODC全資擁有，且中國石油集團擁有CNODC之100.00%權益。因此，中國石油集團被視為於Fairy King Investments Ltd.所持之144,784,000(好)股股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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2026年6月30日，本公司董事及主要行政人員並不知悉任何人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何權益或淡倉。

As at 30 June 2026, the directors and the chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

於2026年6月30日，本公司董事及主要行政人員並不知悉任何人士(本公司董事或主要行政人員除外)直接或間接擁有附帶在一切情況下可在本集團內任何其他成員公司的股東大會上投票的權利的任何類別股本面值10%或以上或擁有該等股本之任何購股權。

By the Order of the Board

承董事會命

Liu Guohai
Chairman and Executive Director

劉國海
主席兼執行董事

Hong Kong, 25 August 2026

香港，2026年8月25日

Report on Review of Interim Financial Statement
中期財務報表的審閱報告

Review report to the board of directors of Kunlun Energy Company Limited
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 24 to 53, which comprises the consolidated interim statement of financial position of Kunlun Energy Company Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2026 and the related consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim condensed statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱報告致昆侖能源有限公司董事會

（於百慕達註冊成立的有限公司）

引言

本核數師（以下簡稱「我們」）已審閱列載於第24至53頁的中期財務報告，此中期財務報告包括昆侖能源有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的綜合中期財務狀況表與截至該日止六個月期間的綜合中期全面收益表、綜合中期權益變動表和綜合中期簡明現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的擬備必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。　貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務報告。

我們的責任是根據我們的審閱對該等中期財務報告作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，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。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Review report to the board of directors of Kunlun Energy Company Limited (continued)
(Incorporated in Bermuda with limited liability)

審閱報告致昆侖能源有限公司董事會(續)

(於百慕達註冊成立的有限公司)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於2026年6月30日的中期財務報告未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

KPMG
Certified Public Accountants

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

25 August 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

2026年8月25日

Unaudited Consolidated Interim Statement Of Comprehensive Income
未經審核綜合中期全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note 附註	**RMB million 人民幣百萬元**	RMB million 人民幣百萬元
Revenue	收入	4	**100,042**	97,543
Other gains, net	其他收益，淨額	5	**473**	381
Interest income	利息收入		**328**	337
Purchases, services and others	採購、服務及其他		**(87,348)**	(84,778)
Employee compensation costs	僱員酬金成本		**(2,837)**	(2,850)
Depreciation, depletion and amortisation	折舊、損耗及攤銷		**(2,748)**	(2,800)
Other selling, general and administrative expenses	其他銷售、一般性和管理費用		**(1,414)**	(1,121)
Taxes other than income taxes	除所得税以外之税項		**(245)**	(216)
Interest expenses	利息支出	6	**(276)**	(323)
Share of profits less losses of:	應佔溢利減虧損：			
– Associates	－聯營公司		**462**	294
– Joint ventures	－合資企業		**345**	270
Profit before income tax expense	**除所得税費用前溢利**	7	**6,782**	6,737
Income tax expense	所得税費用	8	**(1,738)**	(1,735)
Profit for the period	**本期內溢利**		**5,044**	5,002
Other comprehensive income:	**其他全面收益：**			
Item that will not be reclassified to profit or loss:	不可重新分類至損益之項目：			
– Fair value (losses)/gains on other financial assets (non-recycling), net of tax	－其他金融資產之公平值（虧損）／收益（不可轉回至損益），扣除税項後		**(72)**	19
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:	－財務報表換算之匯兑差額，扣除零税項後：			
– Subsidiaries	－附屬公司		**(68)**	9
– Associates	－聯營公司		**(54)**	(54)
– Joint ventures	－合資企業		**(41)**	(6)
Other comprehensive loss for the period	**本期內其他全面虧損**		**(235)**	(32)
Total comprehensive income for the period	**本期內全面收益總額**		**4,809**	4,970

Unaudited Consolidated Interim Statement Of Comprehensive Income
未經審核綜合中期全面收益表

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB million** **人民幣百萬元**	 2025 2025年 RMB million 人民幣百萬元
Profit for the period attributable to	本期內應佔溢利：			
– Shareholders of the Company	－本公司股東		**3,306**	3,161
– Non-controlling interests	－非控制性權益		**1,738**	1,841
			5,044	5,002
Total comprehensive income for the period attributable to:	**本期內應佔全面收益總額：**			
– Shareholders of the Company	－本公司股東		**3,109**	3,145
– Non-controlling interests	－非控制性權益		**1,700**	1,825
			4,809	4,970
Basic and diluted earnings per share for profit attributable to shareholders of the Company (RMB cent)	**本公司股東應佔溢利之每股基本及攤薄盈利（人民幣分）**	9	**38.31**	36.51

The notes on pages 31 to 53 form part of this interim financial statement.

第31至53頁之附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Statement Of Financial Position
未經審核綜合中期財務狀況表

As at 30 June 2026
於2026年6月30日

		Note 附註	30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**64,286**	65,718
Investments in associates	於聯營公司之投資	12	**8,941**	9,023
Investments in joint ventures	於合資企業之投資	13	**6,399**	6,175
Intangible assets	無形資產	14	**1,242**	1,240
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		**270**	359
Other non-current assets	其他非流動資產		**2,317**	2,010
Deferred tax assets	遞延税項資產		**1,047**	967
			84,502	85,492
Current assets	**流動資產**			
Inventories	存貨		**1,312**	1,037
Accounts receivable	應收賬款	15	**3,686**	3,755
Prepayments and other current assets	預付款及其他流動資產		**8,026**	9,226
Time deposits with maturities over three months	到期日超過三個月之定期存款		**8,111**	13,329
Cash and cash equivalents	現金及現金等值項目		**39,957**	31,280
			61,092	58,627
Total assets	**總資產**		**145,594**	144,119
Equity	**權益**			
Capital and reserves attributable to shareholders of the Company	**本公司股東應佔股本及儲備**			
Share capital	股本	16	**70**	71
Retained earnings	滾存盈利		**36,065**	34,278
Other reserves	其他儲備		**33,261**	33,408
			69,396	67,757
Non-controlling interests	**非控制性權益**		**24,212**	24,520
Total equity	**總權益**		**93,608**	92,277

		Note 附註	**30 June 2026 2026年6月30日 RMB million 人民幣百萬元**	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Liabilities	**負債**			
Current liabilities	**流動負債**			
Accounts payable and accrued liabilities	應付賬款及應計負債	17	**25,125**	24,848
Income tax payable	應付所得稅		**705**	741
Other taxes payable	其他應付稅項		**870**	887
Short-term borrowings	短期借貸	18	**7,033**	7,067
Lease liabilities	租賃負債		**285**	269
			34,018	33,812
Non-current liabilities	**非流動負債**			
Long-term borrowings	長期借貸	18	**13,637**	13,676
Deferred tax liabilities	遞延稅項負債		**2,041**	2,037
Lease liabilities	租賃負債		**350**	408
Other liabilities	其他負債		**1,940**	1,909
			17,968	18,030
Total liabilities	**總負債**		**51,986**	51,842
Total equity and liabilities	**權益及負債總額**		**145,594**	144,119
Net current assets	**流動資產淨值**		**27,074**	24,815
Total assets less current liabilities	**總資產減流動負債**		**111,576**	110,307

Approved and authorised for issue by the board of directors on 25 August 2026.

於2026年8月25日獲董事會批准並授權刊發。

Liu Guohai
劉國海
Executive Director
執行董事

He Yongli
賀永利
Executive Director
執行董事

The notes on pages 31 to 53 form part of this interim financial statement.

第31至53頁之附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Statement Of Changes In Equity
未經審核綜合中期權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Attributable to shareholders of the Company 本公司股東應佔					
		Note 附註	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	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
Balances at 1 January 2025	**於2025年1月1日結餘**		71	32,297	32,781	65,149	23,686	88,835
Profit for the period	本期內溢利		–	3,161	–	3,161	1,841	5,002
Other comprehensive loss	其他全面虧損		–	–	(16)	(16)	(16)	(32)
Total comprehensive income for the period	本期內全面收益總額		–	3,161	(16)	3,145	1,825	4,970
Transfer between reserves	儲備間轉撥		–	(205)	205	–	–	–
Final dividend for 2024	2024年末期股息	10(a)	–	(1,314)	–	(1,314)	–	(1,314)
Dividend to non-controlling interests	屬於非控制性權益之股息		–	–	–	–	(1,782)	(1,782)
Others	其他		–	–	8	8	351	359
			–	(1,519)	213	(1,306)	(1,431)	(2,737)
Balances at 30 June 2025	**於2025年6月30日結餘**		71	33,939	32,978	66,988	24,080	91,068

			Attributable to shareholders of the Company 本公司股東應佔					
		Note 附註	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	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
Balances at 1 January 2026	**於2026年1月1日結餘**		71	34,278	33,408	67,757	24,520	92,277
Profit for the period	本期內溢利		–	3,306	–	3,306	1,738	5,044
Other comprehensive loss	其他全面虧損		–	–	(197)	(197)	(38)	(235)
Total comprehensive income for the period	本期內全面收益總額		–	3,306	(197)	3,109	1,700	4,809
Transfer between reserves	儲備間轉撥		–	(222)	222	–	–	–
Final dividend for 2025	2025年末期股息	10(b)	–	(1,297)	–	(1,297)	–	(1,297)
Dividend to non-controlling interests	屬於非控制性權益之股息		–	–	–	–	(1,958)	(1,958)
Repurchase shares	回購股票		(1)	–	(187)	(188)	–	(188)
Capital contributions from non-controlling interests	非控制性權益之注資		–	–	–	–	66	66
Disposal of subsidiaries	處置附屬公司		–	–	–	–	(116)	(116)
Others	其他		–	–	15	15	–	15
			(1)	(1,519)	50	(1,470)	(2,008)	(3,478)
Balances at 30 June 2026	**於2026年6月30日結餘**		70	36,065	33,261	69,396	24,212	93,608

The notes on pages 31 to 53 form part of this interim financial statements.

第31至53頁的附註構成本中期財務報表之一部分。

Unaudited Consolidated Interim Condensed Statement Of Cash Flows
未經審核綜合中期簡明現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Operating activities	**經營活動**		
Cash generated from operations	經營業務所得之現金	**8,036**	6,082
Tax paid	已付稅項	**(1,823)**	(1,696)
Net cash generated from operating activities	**經營活動所得之現金淨額**	**6,213**	4,386
Investing activities	**投資活動**		
Capital expenditure	資本開支	**(1,709)**	(1,908)
Decrease in time deposits with maturities over three months	到期日超過三個月之定期存款減少	**5,218**	3,869
Other cash flows generated from investing activities	投資活動所得之其他現金流量	**980**	1,097
Net cash generated from investing activities	**投資活動所得之現金淨額**	**4,489**	3,058
Financing activities	**融資活動**		
Dividend paid to non-controlling interests	已付非控制性權益股息	**(1,279)**	(1,764)
Increase in borrowings	借貸增加	**2,830**	3,753
Repayments of borrowings	償還借貸	**(2,787)**	(7,521)
Other cash flows used in financing activities	融資活動所用之其他現金流量	**(717)**	(311)
Net cash used in financing activities	**融資活動所用之現金淨額**	**(1,953)**	(5,843)
Net increase in cash and cash equivalents	**現金及現金等值項目之增加淨額**	**8,749**	1,601
Cash and cash equivalents at 1 January	**於1月1日之現金及現金等值項目**	**31,280**	27,827
Effect of foreign exchange rate changes	**匯率變動之影響**	**(72)**	51
Cash and cash equivalents at 30 June	**於6月30日之現金及現金等值項目**	**39,957**	29,479

The notes on pages 31 to 53 form part of this interim financial statements.

第31至53頁的附註構成本中期財務報表之一部分。

1 GENERAL INFORMATION

Kunlun Energy Company Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is China National Petroleum Corporation ("CNPC") which is a company established in the People's Republic of China (the "PRC"). The immediate holding company of the Company is PetroChina Hong Kong Limited, which is a company incorporated in Hong Kong, and is in turn wholly-owned by PetroChina Company Limited ("PetroChina"), a subsidiary of CNPC. As at 30 June 2026, PetroChina indirectly owned 54.51% (31 December 2025: 54.38%) equity interest in the Company.

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

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

1 一般資料

昆侖能源有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司上市。本公司的最終控股公司為中國石油天然氣集團有限公司(「中國石油集團」)，一間於中華人民共和國(「中國」)成立之公司。本公司之直接控股公司為中石油香港有限公司，該公司為一間於香港註冊成立之公司，由中國石油集團之附屬公司中國石油天然氣股份有限公司(「中國石油」)全資擁有。於2026年6月30日，中國石油間接擁有本公司之54.51%(2025年12月31日：54.38%)股權。

本公司之主要辦事處及註冊辦事處地址分別為香港干諾道西118號39樓及Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司為投資控股公司。本公司之主要附屬公司、聯營公司及合資企業之主要業務為於中國銷售天然氣、從事液化天然氣(「LNG」)加工與儲運及銷售液化石油氣(「LPG」)業務及於哈薩克斯坦共和國、阿曼蘇丹國及泰王國勘探及生產原油及天然氣。本公司及其附屬公司統稱為「本集團」。

2 BASIS OF PREPARATION

This interim financial statement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on August 25, 2026.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in Note 3.

The preparation of an interim financial statement in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial statement contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKRFS Accounting Standards. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and public announcements made by the Company during the interim reporting period.

2 編製基準

本中期財務報表已根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」)。於2026年8月25日獲授權刊發。

除採納附註3所載新訂及經修訂準則外，所採納的會計政策與過往財務年度及相應中期報告期間所採納者符合一致。

按照香港會計準則第34號編製之中期財務報表需要管理層作出判斷、估計及假設，從而影響會計政策之應用，以及按本年截至報告日為止呈報之資產及負債、收入及支出之金額。實際結果有可能與估計有差異。

本中期財務報表載有簡明綜合中期財務報表及選定的解釋性附註。附註所載的解釋，有助於了解自編製2025年年度財務報表以來對本集團財務狀況和業績表現方面的變動構成重要影響的事件和交易。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則(「香港財務報告會計準則」)的規定編製之全份財務報表之所有資料。因此，本報告應與截至2025年12月31日止年度的年度報告以及本公司於中期報告期間作出的公告一併閱讀。

3 CHANGES IN ACCOUNTING POLICIES

3(a) Amended standards adopted by the Group

The Group has applied the following amendment for the first time from 1 January 2026:

- Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments;
- Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature dependent electricity;
- Annual improvements to HKFRSs – Volume 11

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

Revenue mainly represents revenue from sales of natural gas, LNG processing and terminal, sales of LPG business and sales of crude oil.

Disaggregation of revenue from contracts with customers is disclosed in Note 20.

3 會計政策變動

3(a) 本集團採用的經修訂準則

本集團已自2026年1月1日起首次應用以下修訂：

- 香港財務報告準則第9號和香港財務報告準則第7號之修訂：對金融工具分類和計量之修訂；
- 香港財務報告準則第9號和香港財務報告準則第7號之修訂：對涉及依賴自然能源生產電力的合同之修訂；
- 香港財務報告準則的年度改進 – 第11卷

上述修訂並無對本集團的會計政策造成任何重大影響，亦毋須作出追溯調整。

3(b) 已頒佈但本集團尚未應用的準則的影響

本集團於本會計期間內並未應用任何尚未生效的新準則或詮釋。

4 收入

收入主要指來自天然氣銷售、LNG加工與儲運、LPG銷售業務及原油銷售之收入。

來自客戶合約之收入細分於附註20內披露。

5 OTHER GAINS, NET / 5 其他收益，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB million** **人民幣百萬元**	2025 2025年 RMB million 人民幣百萬元
Net exchange gains/(losses)	匯兑收益／(虧損)淨額	**26**	(36)
Rental income	租金收入	**236**	198
Government grants and others	政府補貼及其他	**211**	219
		473	381

6 INTEREST EXPENSES / 6 利息支出

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB million** **人民幣百萬元**	2025 2025年 RMB million 人民幣百萬元
Interest expenses	利息支出	**285**	339
Less: amounts capitalised	減：資本化金額	**(9)**	(16)
Total interest expenses	總利息支出	**276**	323

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing costs was 2.60% per annum for the six months ended 30 June 2026 (six months ended 30 June 2025: 3.13%).

資本化金額即為與建造符合條件之資產相關的借貸成本。截至2026年6月30日止六個月，資本化此等借貸成本所用之平均年利率為2.60%（截至2025年6月30日止六個月：3.13%）。

7 PROFIT BEFORE INCOME TAX EXPENSE

7 除所得稅費用前溢利

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

除所得稅費用前溢利已扣除以下項目：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB million** **人民幣百萬元**	2025 2025年 RMB million 人民幣百萬元
Amortisation of intangible assets	無形資產之攤銷	**40**	40
Depreciation and depletion of	以下項目之折舊及損耗		
– owned property, plant and equipment	一自有物業、 廠房及設備	**2,446**	2,495
– right-of-use assets	一使用權資產	**262**	265
Cost of inventories recognised as expense	已確認為開支之存貨成本	**87,384**	84,816
Impairment/(Reversal of) loss on accounts receivable	應收賬款減值虧損／(撥回)	**128**	(29)

8 INCOME TAX EXPENSE

8 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB million** **人民幣百萬元**	2025 2025年 RMB million 人民幣百萬元
Current tax	**即期稅項**		
– PRC	一中國	**1,749**	1,728
– Overseas	一海外	**39**	11
		1,788	1,739
Deferred tax	**遞延稅項**	**(50)**	(4)
		1,738	1,735

8 INCOME TAX EXPENSE (CONTINUED)

In accordance with the relevant Mainland China income tax rules and regulations, the Mainland China corporate income tax rate applicable to the Group's subsidiaries in the Mainland China is principally 25% (six months ended 30 June 2025: 25%). The operations of the Group in certain regions in the Mainland China are qualified for certain tax incentives in the form of preferential income tax rates ranging from 15% to 20% (six months ended 30 June 2025: 15% to 20%).

Hong Kong profits tax has not been provided for as the Group has no assessable profits subject to Hong Kong profits tax for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Income tax on overseas profits has been calculated on the relevant estimated assessable profits for the six months ended 30 June 2026 at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

9 BASIC AND DILUTED EARNINGS PER SHARE

(a) The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of the Company of approximately RMB3,306 million (six months ended 30 June 2025: RMB3,161 million), and weighted average number of ordinary shares in issue during the six months ended 30 June 2026 of approximately 8,630 million shares (six months ended 30 June 2025: 8,659 million shares).

(b) Diluted earnings per share for the six months ended 30 June 2026 and 2025 are the same as the basic earning per share as there were no potentially dilutive ordinary shares issued.

8 所得稅費用(續)

根據相關中國內地所得稅法規及規定，適用於本集團於中國內地之附屬公司之中國內地企業所得稅稅率主要為25%(截至2025年6月30日止六個月：25%)。本集團在中國內地若干地區之經營符合若干稅務優惠條件，該等優惠以所得稅稅率形式體現，而稅率介於15%至20%(截至2025年6月30日止六個月：15%至20%)。

由於本集團於截至2026年6月30日止六個月內並無應繳付香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(截至2025年6月30日止六個月：無)。

海外溢利之所得稅已按截至2026年6月30日止六個月內之相關估計應課稅溢利及本集團經營所在之司法管轄區之現行適用稅率計算。

9 每股基本及攤薄盈利

(a) 每股基本盈利乃根據本公司股東應佔本集團之溢利分別約人民幣3,306百萬元(截至2025年6月30日止六個月：人民幣3,161百萬元)，以及截至2026年6月30日止六個月內已發行普通股加權平均數約8,630百萬股(截至2025年6月30日止六個月：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2026年及2025年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

10 DIVIDENDS

(a) Final dividend attributable to shareholders of the Company in respect of 2024 of RMB15.17 cents per share, amounting to a total of approximately RMB1,314 million, was approved by the shareholders in the Annual General Meeting 29 May 2025. The amount is based on approximately 8,659 million shares in issue as at 25 March 2025 which was paid on 18 July 2025.

With reference to the Company's announcement dated 29 May 2025, shareholders were given an option to receive the dividend either in RMB or in HKD.

(b) Final dividend attributable to shareholders of the Company in respect of 2025 of RMB14.98 cents per share, amounting to a total of approximately RMB1,297 million, was approved by the shareholders in the Annual General Meeting 28 May 2026. The amount is based on approximately 8,659 million shares in issue as at 24 March 2026 which was paid on 21 July 2026.

With reference to the Company's announcement dated 28 May 2026, shareholders were given an option to receive the dividend either in RMB or in HKD.

(c) At the meeting on 25 August 2026, the Board of Directors has declared a payment of an interim dividend attributable to shareholders of the Company for the six months ended 30 June 2026 of RMB19.16 cents per share, amounting to a total of approximately RMB1,652 million (the same period of 2025: RMB16.60 cents per share, amounting to a total of approximately RMB1,437 million). The amount is based on approximately 8,620 million shares in issue as at 25 August 2026.

10 股息

(a) 本公司股東應佔2024年末期股息為每股人民幣15.17分，為數合共約人民幣1,314百萬元，股東已於2025年5月29日舉行之股東週年大會上批准。該金額乃基於2025年3月25日已發行之約8,659百萬股股份計算，其後已於2025年7月18日支付。

經參考本公司日期為2025年5月29日之公告，股東可選擇以人民幣或港元收取股息。

(b) 本公司股東應佔2025年末期股息為每股人民幣14.98分，為數合共約人民幣1,297百萬元，股東已於2026年5月28日舉行之股東週年大會上批准。該金額乃基於2026年3月24日已發行之約8,659百萬股股份計算，其後已於2026年7月21日支付。

經參考本公司日期為2026年5月28日之公告，股東可選擇以人民幣或港元收取股息。

(c) 於2026年8月25日舉行的會議上，董事會已向本公司股東宣派截至2026年6月30日止六個月之中期股息每股人民幣19.16分，為數合共約人民幣1,652百萬元。（2025年同期：每股人民幣16.60分，為數合共約人民幣1,437百萬元）。該金額乃基於2026年8月25日已發行之約8,620百萬股股份計算。

11 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB540 million (six months ended 30 June 2025: RMB391 million).

The Group recognised depreciation charge of right-of-use assets of RMB262 million during the period ended 30 June 2026 (six months ended 30 June 2025: RMB265 million).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB1,376 million (six months ended 30 June 2025: RMB1,015 million). Items of property, plant and equipment with a net book value of RMB112 million were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB101 million).

The Group recognised depreciation charge of owned property, plant and equipment of RMB2,446 million during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,495 million).

11 物業、廠房及設備

(a) 使用權資產

截至2026年6月30日止六個月內，本集團就使用租賃土地訂立若干租賃協議，並因此確認使用權資產添置人民幣540百萬元（截至2025年6月30日止六個月：人民幣391百萬元）。

本集團於截至2026年6月30日止期間確認使用權資產折舊支出人民幣262百萬元（截至2025年6月30日止六個月：人民幣265百萬元）。

(b) 收購及出售自有資產

截至2026年6月30日止六個月內，本集團收購物業、廠房及設備項目之成本為人民幣1,376百萬元（截至2025年6月30日止六個月：人民幣1,015百萬元）。賬面淨值為人民幣112萬元之物業、廠房及設備項目已於截至2026年6月30日止六個月內處置（截至2025年6月30日止六個月：人民幣101百萬元）。

截至2026年6月30日止六個月內，本集團已確認自有物業、廠房及設備之折舊支出人民幣2,446百萬元（截至2025年6月30日止六個月：人民幣2,495百萬元）。

12 INVESTMENTS IN ASSOCIATES / 12 於聯營公司之投資

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	**8,941**	9,023

13 INVESTMENTS IN JOINT VENTURES / 13 於合資企業之投資

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Share of net assets	應佔資產淨值	**6,399**	6,175

14 INTANGIBLE ASSETS / 14 無形資產

The intangible assets mainly comprise goodwill, contract relationships, franchised rights and computer software costs. The movements in intangible assets are as follows:

無形資產主要包括商譽、合同關係、特許權及電腦軟件成本。無形資產之變動如下：

		30 June 2026 2026年6月30日			30 June 2025 2025年6月30日		
		Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元	Goodwill 商譽 RMB million 人民幣百萬元	Others 其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 31 December	於12月31日	**355**	**885**	**1,240**	406	1,120	1,526
Additions	添置	**–**	**93**	**93**	–	–	–
Disposal	出售	**(34)**	**–**	**(34)**	–	(6)	(6)
Impairment	減值	**(17)**	**–**	**(17)**	–	–	–
Amortisation for the year	本年度攤銷	**–**	**(40)**	**(40)**	–	(40)	(40)
At 30 June	於6月30日	**304**	**938**	**1,242**	406	1,074	1,480

15 ACCOUNTS RECEIVABLE

15 應收賬款

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:

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：

		30 June 2026 2026年 6月30日 RMB million 人民幣百萬元	31 December 2025 2025年 12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	**2,088**	2,525
Between 3 to 6 months	三個月至六個月內	**318**	87
Between 6 to 12 months	六個月至十二個月內	**331**	549
Over 12 months	十二個月以上	**949**	594
		3,686	3,755

The Group's revenue from the rendering of terminal services and sales of crude oil is generally collectable within a period ranging from 30 to 90 days from the invoice date while the sales of natural gas are made in cash or on credit terms no more than 90 days.

本集團自提供接收站服務及原油銷售的收入一般於發票日期起計30日至90日期間收回，而天然氣銷售以現金支付或信貸期不超過90日。

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目 Million 百萬股	Nominal value of ordinary shares 普通股面值 HK$ million 百萬港元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each	*每股面值0.01港元之普通股*		
At 1 January 2025, 30 June 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2025年12月31日、2026年1月1日及2026年6月30日	**16,000**	160

		Number of ordinary shares 普通股數目 Million 百萬股	Nominal value of ordinary shares 普通股面值 RMB million 人民幣百萬元
Issued and fully paid:	**已發行及悉數繳付：**		
Ordinary shares of HK$0.01 each	*每股面值0.01港元之普通股*		
At 1 January 2025, 30 June 2025, 31 December 2025, 1 January 2026	於2025年1月1日、2025年6月30日、2025年12月31日、2026年1月1日	**8,659**	71
Repurchase shares	回購股票	**(29)**	(1)
At 30 June 2026	於2026年6月30日	**8,630**	70

17 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES　17 應付賬款及應計負債

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Accounts payable	應付賬款	3,229	3,348
Contract liabilities	合約負債	10,492	12,856
Salaries and welfare payable	應付薪金及福利	852	318
Accrued expenses	應計開支	163	11
Dividends payable	應付股息	2,176	205
Interest payable	應付利息	84	113
Construction fee and equipment cost payables	應付建設費及設備成本	5,160	4,812
Amounts due to related parties	應付關連方款項		
– Non-controlling interests	－非控制性權益	1	1
– Others	－其他	1	1
Other payables	其他應付款項	2,967	3,183
		25,125	24,848

As of the end of the reporting period, the ageing analysis of accounts payable, based on the invoice date, is as follows:

截至報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Within 3 months	三個月以內	2,423	2,537
Between 3 to 6 months	三個月至六個月	163	495
Over 6 months	六個月以上	643	316
		3,229	3,348

18 BORROWINGS

18 借貸

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Short-term borrowings – secured (note)	短期借貸－有抵押(附註)	160	–
Short-term borrowings – unsecured	短期借貸－無抵押	1,320	1,963
Current portion of long-term borrowings	長期借貸之即期部分	5,553	5,104
		7,033	7,067
Long-term borrowings – secured (note)	長期借貸－有抵押(附註)	1,164	1,384
Long-term borrowings – unsecured	長期借貸－無抵押	18,026	17,396
Less: Current portion of long-term borrowings	減：長期借貸之即期部分	(5,553)	(5,104)
		13,637	13,676
		20,670	20,743

Note: As at 30 June 2026, the RMB1,106 million (31 December 2025: RMB939 million) borrowings were mainly pledged by natural gas charging rights.

As at 30 June 2026, certain property, plant, equipment and leasehold land of the Group amounting to RMB586 million (31 December 2025 RMB657 million) were pledged to banks for RMB218 million(31 December 2025: RMB252 million)loan facilities granted to the Group.

附註：於2026年6月30日，人民幣借款1,106百萬元(2025年12月31日：人民幣939百萬元)主要以天然氣收費權作為質押。

於2026年6月30日，本集團若干物業，廠房，設備及土地使用權為人民幣586百萬元(2025年12月31日：人民幣657百萬元)，已就本集團獲授之人民幣218百萬元(2025年12月31日：人民幣252百萬元)貸款融資抵押予銀行。

As at 30 June 2026 and 31 December 2025, the borrowings of the Group were repayable as follows:

於2026年6月30日及2025年12月31日，本集團之借貸須按如下償還：

		Bank loans 銀行貸款		Loans other than bank loans 除銀行貸款以外之貸款	
		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元	30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Within one year	一年內	5,911	5,252	1,122	1,815
Between one to two years	一至兩年	1,192	1,669	1,223	1,354
Between two to five years	兩至五年	4,294	3,320	6,186	6,454
After five years	五年以後	497	629	245	250
		11,894	10,870	8,776	9,873

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

– Level 2 valuations: Fair value measured using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

– Level 3 valuations: Fair value measured using significant unobservable inputs.

19 金融工具公平值計量

(a) 按公平值計量之金融資產

公平值等級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公平值計量」所界定之三級公平值等級。將公平值計量分類之層級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

– 第一級估值：使用於計量日同等資產或負債於活躍市場之未經調整報價計量之公平值。

– 第二級估值：使用估值技術計量之公平值，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具的公平值所需所有重大輸入數據均為可觀察數據，則該工具計入第二級。

– 第三級估值：使用重大不可觀察輸入數據計量之公平值。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

19 金融工具公平值計量(續)

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

(a) 按公平值計量之金融資產(續)

Fair value hierarchy (Continued)

公平值等級(續)

		Fair value at 30 June 2026 於2026年6月30日之公平值 RMB million 人民幣百萬元	Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日的公平值計量分類為 Level 1 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元	Fair value at 31 December 2025 於2025年12月31日之公平值 RMB million 人民幣百萬元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日的公平值計量分類為 Level 1 第一級 RMB million 人民幣百萬元	Level 2 第二級 RMB million 人民幣百萬元	Level 3 第三級 RMB million 人民幣百萬元
Recurring fair value measurements	經常性公平值計量								
Other financial assets	其他金融資產								
– Listed	–上市	221	221	-	-	316	316	–	–
– Unlisted	–非上市	49	-	-	49	43	–	–	43
		270	221	-	49	359	316	–	43

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年及2025年6月30日止六個月，第一級及第二級之間並無轉撥，或轉入到或轉出自第三級。本集團之政策為於發生轉撥之報告期末確認各公平值等級類別之間轉撥。

Information about fair value measurements

有關公平值計量之資料

As at 30 June 2026 and 31 December 2025, all the listed equity securities are stated at fair values, which have been determined by reference to bid prices quoted in the respective stock exchanges.

於2026年6月30日及2025年12月31日，所有上市之股本證券均按公平值列賬，乃經參考分別於相關證券交易所所報之買入價而釐定。

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

(b) 以公平值以外列賬之金融資產及負債的公平值

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as of 30 June 2026 and 31 December 2025 were not materially different from their fair values.

於2026年6月30日及2025年12月31日，本集團按成本或攤銷成本計量之金融工具之賬面值與其公平值並無重大差異。

20 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is determined by the Group's most senior management and Executive Directors of the Company.

The Group organises its business around products and services. In respect of products and services perspective, the Group is engaged in a broad range of oil and gas related activities and derives its revenue from its four operating segments: Natural Gas Sales, LNG Processing and Terminal, Sales of LPG, and Exploration and Production.

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

The Group's most senior management and Executive Directors assess the performance of the operating segments ("segment results") based on each segment's profit/(loss) before income tax expense, share of profits less losses of associates and joint ventures.

Segment assets exclude deferred and current taxes, other financial assets, investments in associates and joint ventures.

Corporate segment results mainly refer to interest income earned from cash and cash equivalents, net exchange gains/(losses), general and administrative expenses and interest expenses incurred at corporate level.

Corporate assets mainly comprise cash and cash equivalents held at corporate level.

20 板塊資料

營運板塊之呈報方式與向主要營運決策者提供之內部報告貫徹一致，乃由本集團之最高管理層及本公司執行董事釐定。

本集團按產品及服務組織其業務。就產品及服務而言，本集團廣泛從事一系列油氣相關業務，其收入來自四個營運板塊：天然氣銷售、LNG加工與儲運、LPG銷售及勘探與生產。

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。LNG加工與儲運板塊從事LNG加工、卸載、儲存、氣化及裝車。LPG銷售板塊從事LPG產品的批發與零售。勘探與生產板塊從事原油及天然氣之勘探、開發、生產和銷售。

本集團之最高管理層及執行董事根據各板塊之除所得稅費用、應佔聯營公司及合資企業之溢利減虧損前溢利／(虧損)評估營運板塊之表現(「板塊業績」)。

板塊資產不包括遞延及即期稅項、其他金融資產、於聯營公司及合資企業之投資。

公司總部板塊業績主要指現金及現金等值項目所賺取的利息收入、匯兌收益／(虧損)淨額、公司總部層面產生之一般性和管理費用及利息支出。

公司總部資產主要包括公司總部層面所持有之現金及現金等值項目。

20 SEGMENT INFORMATION (CONTINUED)

20 板塊資料(續)

The segment information for the reportable segments for the six months ended 30 June 2026 and 2025 is as follows:

截至2026年及2025年6月30日止六個月，可報告板塊的板塊資料如下：

		Natural Gas Sales 天然氣銷售 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	Sales of LPG LPG銷售 RMB million 人民幣百萬元	Exploration and Production 勘探與生產 RMB million 人民幣百萬元	Corporate 公司總部 RMB million 人民幣百萬元	Inter- company adjustment 公司間調整 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**							
Gross revenue	總收入	83,521	4,876	12,508	94	-	-	100,999
Less: Inter-company adjustment	減：公司間調整	(842)	(3)	(112)	-	-	-	(957)
Revenue from external customers	來自外部客戶之收入	82,679	4,873	12,396	94	-	-	100,042
Segment results	板塊業績	3,712	1,765	657	40	(199)	-	5,975
Share of profits less losses of:	應佔溢利減虧損：							
– Associates	–聯營公司	303	-	(2)	161	-	-	462
– Joint ventures	–合資企業	212	-	-	130	3	-	345
Profit/(loss) before income tax expense	除所得税費用前溢利／(虧損)	4,227	1,765	655	331	(196)	-	6,782
Segment results included:	板塊業績包括：							
– Interest income	–利息收入	268	58	3	2	143	(146)	328
– Depreciation, depletion and amortisation	–折舊、損耗及攤銷	(1,893)	(775)	(41)	(14)	(25)	-	(2,748)
– Interest expenses	–利息支出	(310)	(64)	(7)	-	(41)	146	(276)
– Net exchange (losses)/gains	–匯兑(虧損)／收益淨額	(1)	-	-	1	26	-	26
As at 30 June 2026	**於2026年6月30日**							
Segment assets	板塊資產	89,073	17,924	5,941	888	15,111	-	128,937
Investments in associates	於聯營公司之投資	7,773	130	524	514	-	-	8,941
Investments in joint ventures	於合資企業之投資	4,976	-	-	1,367	56	-	6,399
Additions to non-current segment assets during the period	於本期內非流動板塊資產增加	974	1,023	-	9	-	-	2,006
Additions to non-current segment assets through acquisition of subsidiaries during the period	於本期內透過收購附屬公司非流動板塊資產增加	-	-	-	-	-	-	-

20 SEGMENT INFORMATION (CONTINUED) 20 板塊資料(續)

		Natural Gas Sales 天然氣銷售 RMB million 人民幣百萬元	LNG Processing and Terminal LNG加工與儲運 RMB million 人民幣百萬元	Sales of LPG LPG銷售 RMB million 人民幣百萬元	Exploration and Production 勘探與生產 RMB million 人民幣百萬元	Corporate 公司總部 RMB million 人民幣百萬元	Inter- company adjustment 公司間調整 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
For the six months ended 30 June 2025	**截至2025年6月30日止六個月**							
Gross revenue	總收入	80,971	5,109	13,110	74	–	–	99,264
Less: Inter-company adjustment	減:公司間調整	(893)	(738)	(90)	–	–	–	(1,721)
Revenue from external customers	來自外部客戶之收入	80,078	4,371	13,020	74	–	–	97,543
Segment results	板塊業績	3,974	1,835	538	18	(192)	–	6,173
Share of profits less losses of:	應佔溢利減虧損:							
– Associates	–聯營公司	262	1	6	25	–	–	294
– Joint ventures	–合資企業	241	–	–	18	11	–	270
Profit/(loss) before income tax expense	除所得税費用前溢利/(虧損)	4,477	1,836	544	61	(181)	–	6,737
Segment results included:	板塊業績包括:							
– Interest income	–利息收入	258	73	–	4	206	(204)	337
– Depreciation, depletion and amortisation	–折舊、損耗及攤銷	(1,939)	(783)	(49)	(13)	(16)	–	(2,800)
– Interest expenses	–利息支出	(335)	(99)	(1)	–	(92)	204	(323)
– Net exchange losses	–匯兑虧損淨額	(12)	–	–	(2)	(22)	–	(36)
As at 31 December 2025	**於2025年12月31日**							
Segment assets	板塊資產	88,254	18,368	6,247	922	13,804	–	127,595
Investments in associates	於聯營公司之投資	7,942	130	523	428	–	–	9,023
Investments in joint ventures	於合資企業之投資	4,843	–	–	1,278	54	–	6,175
Additions to non-current segment assets during the period	於本期內非流動板塊資產增加	3,612	1,843	–	32	17	–	5,504
Additions to non-current segment assets through acquisition of subsidiaries during the period	於本期內透過收購附屬公司非流動板塊資產增加	110	–	–	–	–	–	110

20 SEGMENT INFORMATION (CONTINUED)

Neither the Group's revenue is derived from nor the Group's non-current assets are located in the place of domicile of the Company.

For the six months ended 30 June 2026 and 2025, there was no single customer to whom the revenue is attributable exceeded 10% of the Group's revenue.

20 板塊資料(續)

本集團之收入並非源自本公司所在地，而本集團之非流動資產亦並非位於本公司所在地。

截至2026年及2025年6月30日止六個月，並無源自單一客戶之收入佔本集團收入超過10%。

21 COMMITMENTS

Capital commitments

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

21 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：

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Property, plant and equipment	物業、廠房及設備	**2,873**	3,803

22 RELATED PARTY TRANSACTIONS

CNPC, the controlling shareholder of the Company, is a state – controlled enterprise directly controlled by the PRC government. Related parties include CNPC and its subsidiaries (together, the “CNPC Group”), other state-owned enterprises and their subsidiaries which the PRC government has control, joint control or significant influence over, the entities which the Group is able to control, jointly control or exercise significant influence over, key management personnel of the Company and CNPC and their close family members and any entity, of any member of a group of which it is a part, provides key management personnel services to the Group’s parent.

In addition to the related party information shown elsewhere in the interim financial statement, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period and balances arising from related party transactions at the end of the period.

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

The Group has extensive transactions with other companies in the CNPC Group. Due to these relationships, it is possible that the terms of the transactions between the Group and other members of the CNPC Group are not the same as those that would result from transactions with other related parties or wholly unrelated parties.

22 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。關連方包括中國石油集團及其附屬公司(統稱「中油集團」),由中國政府控制、共同控制或施加重大影響之其他國有企業及彼等之附屬公司,同時本集團能夠控制、共同控制或行使重大影響之企業、本公司及中國石油集團之主要管理人員及彼等之近親家族成員、或一間集團之任何成員公司(為集團之一部分並向本集團之母公司提供主要管理人員服務)。

除於中期財務報表其他部分提供之關連方資料之外,本集團與其關連方於本期內一般業務範圍內訂立之重大關連方交易及期末關連方交易產生之結餘於下文概述。

(a) 與中油集團、聯營公司及合資企業之交易

本集團與中油集團其他成員公司有廣泛的交易。由於此等關係,本集團與中油集團其他成員公司之間的交易條款可能與其他關連方或毫無相關人士之間的交易條款有所不同。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with 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 certain master agreements with the CNPC Group, including master agreement on 14 September 2023 for connected transactions for the three years ending 31 December 2026, for the purpose of renewing the terms of the previously signed master agreement.

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

– Provision of products by the CNPC Group to the Group amounted to approximately RMB83,290 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB67,781 million).

– Provision of services by the CNPC Group to the Group amounted to approximately RMB1,841 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,475 million).

– Provision of products by the Group to the CNPC Group amounted to approximately RMB11,607 million for the six months ended 30 June 2026 (six months ended 30 June 2025 RMB6,305 million).

22 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連方交易乃於日常業務過程中進行，並載列如下：

(i) 本集團與中油集團訂立總協議（包括於2023年9月14日有關截至2026年12月31日止三個年度關連交易的總協議），以續訂早前簽署的總協議的期限。

根據總協議，已規定本集團將向中油集團採購以及中油集團將向本集團採購的產品及服務範圍，包括油氣產品、一般產品及服務、金融服務及租賃服務。

– 截至2026年6月30日止六個月，中油集團向本集團提供產品約人民幣83,290百萬元（截至2025年6月30日止六個月：人民幣67,781百萬元）。

– 截至2026年6月30日止六個月，中油集團向本集團提供服務約人民幣1,841百萬元（截至2025年6月30日止六個月：人民幣1,475百萬元）。

– 截至2026年6月30日止六個月，本集團向中油集團提供產品約人民幣11,607百萬元（截至2025年6月30日止六個月：人民幣6,305百萬元）。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

(i) (Continued)

– Provision of services by the Group to the CNPC Group amounted to approximately RMB3,743 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB3,530 million).

(ii) The Group has entered into agreements for the sales of natural gas with certain associates and joint ventures of the Group amounting to approximately RMB1,200 million and RMB824 million respectively, for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,537 million and RMB1,030 million).

The above transactions in (i) and (ii) constituted connected transactions in accordance with Chapter 14A of the Listing Rules.

(iii) As at 30 June 2026 and 31 December 2025, amounts due from and to the CNPC Group, associates and joint ventures of the Group, which are unsecured and interest-free except borrowings, loans to an associate, loans to joint ventures and lease liabilities, are included in the following accounts captions and summarised as follows:

22 關聯方交易(續)

(a) 與中油集團、聯營公司及合資企業之交易(續)

(i) (續)

– 截至2026年6月30日止六個月，本集團向中油集團提供服務約人民幣3,743百萬元(截至2025年6月30日止六個月：人民幣3,530百萬元)。

(ii) 本集團訂立協議，向本集團若干聯營公司及合資企業銷售天然氣，於截至2026年6月30日止六個月分別約為人民幣1,200百萬元及人民幣824百萬元(截至2025年6月30日止六個月：人民幣1,537百萬元及人民幣1,030百萬元)。

上述(i)及(ii)項之交易根據上市規則14A章構成關連交易。

(iii) 於2026年6月30日及2025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：

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

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

(a) 與中油集團、聯營公司及合資企業之交易(續)

(iii) (Continued)

(iii) (續)

		30 June 2026 2026年6月30日 RMB million 人民幣百萬元	31 December 2025 2025年12月31日 RMB million 人民幣百萬元
Other non-current assets	其他非流動資產	**397**	262
Accounts receivable	應收賬款	**1,247**	1,401
Prepayments and other current assets	預付款及其他流動資產	**2,183**	3,712
Accounts payable and accrued liabilities	應付賬款及應計負債	**4,268**	4,361
Borrowings	借貸	**8,761**	10,113
Lease liabilities	租賃負債	**86**	62

(b) Key management compensation

(b) 主要管理層之酬金

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB million 人民幣百萬元	2025 2025年 RMB million 人民幣百萬元
Salaries and allowances	薪金及酬金	**3**	2
Retirement benefits – defined contribution scheme	退休福利 －界定供款計劃	**–**	–
		3	2

(c) Transactions with other state-controlled entities in the PRC

(c) 與中國其他國有實體之交易

Apart from the aforementioned transactions with the CNPC Group, associates and joint ventures of the Group, the Group has transactions with other state-controlled entities including but not limited to (i) sales and purchases of goods and services; (ii) purchases of assets; (iii) lease of assets and (iv) bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.

除上述與中油集團、本集團聯營公司及合資企業之交易外，本集團與其他國有實體之交易包括(但不限於)(i)銷售及購買貨品及服務；(ii)購買資產；(iii)租賃資產及(iv)銀行存款及借貸。

該等交易乃於本集團之日常業務過程中進行。

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Liu Guohai *(Chairman)*
Mr. He Yongli *(Chief Executive Officer)*

Non-executive Directors
Ms. Lyu Jing
Mr. Qi Zhenzhong

Independent Non-executive Directors
Mr. Sun Patrick *(Appointed as Lead Independent Non-Executive Director on 24 March 2026)*
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing

COMPANY SECRETARY
Mr. Xie Mao

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

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

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

董事會

執行董事
劉國海先生*（主席）*
賀永利先生*（行政總裁）*

非執行董事
呂菁女士
戚振忠先生

獨立非執行董事
辛定華先生*（於2026年3月24日獲委任為首席獨立非執行董事）*
曾鈺成先生
郭志成先生

公司秘書
謝茂先生

駐百慕達代表
Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

核數師
畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

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

STOCK CODE
The Stock Exchange of Hong Kong Limited
00135.HK

股份代號
香港聯合交易所有限公司
00135.HK

WEBSITE
http://www.kunlun.com.hk

網站
http://www.kunlun.com.hk

PRINCIPAL BOARD COMMITTEES

Audit Committee
Mr. Sun Patrick *(Chairman)*
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing

Remuneration Committee
Mr. Tsang Yok Sing Jasper *(Chairman)*
Mr. Sun Patrick
Mr. Kwok Chi Shing

Nomination Committee
Mr. Liu Guohai *(Chairman)*
Ms. Lyu Jing
Mr. Sun Patrick
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing

Sustainability Committee
Mr. He Yongli *(Chairman)*
Mr. Qi Zhenzhong
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing

主要董事委員會

審核委員會
辛定華先生*（主席）*
曾鈺成先生
郭志成先生

薪酬委員會
曾鈺成先生*（主席）*
辛定華先生
郭志成先生

提名委員會
劉國海先生*（主席）*
呂菁女士
辛定華先生
曾鈺成先生
郭志成先生

可持續發展委員會
賀永利先生*（主席）*
戚振忠先生
曾鈺成先生
郭志成先生

SOLICITOR
Clifford Chance

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Hong Kong

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註冊辦事處
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