



**華潤燃氣控股有限公司**  
**China Resources Gas Group Limited**

(Stock Code: 1193)

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	<b>1st Half 2024</b>		
<b>Revenue (HK\$ million)</b>	<b>52,076</b>		%
<b>Profit attributable to owners of the Company (HK\$ million)</b>	<b>3,457</b>		%
<b>Basic earnings per share (HK\$)</b>	<b>1.52</b>		%
<b>Gross gas sales volume (million m<sup>3</sup>)</b>	<b>20,901</b>		%
<b>Accumulated total connected customers (million)</b>	<b>58.84</b>		%

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June 2024 <i>HK\$'000</i> (Unaudited)	\$'000 (Unaudited)
Revenue	52,075,587	1,111,111
Cost of sales	(42,404,405)	(888,888)
Gross profit	9,671,182	222,223
Selling and distribution expenses	664,836	14,444
Administrative expenses	(2,872,452)	(62,222)
Finance income	(1,642,926)	(35,555)
Finance expenses	(549,379)	(11,888)
Share of profit of associates	286,261	6,222
Share of loss of associates	158,903	(3,444)
Profit before income tax	5,716,425	127,780
Income tax expense	(1,223,007)	(26,666)
Profit after income tax	4,493,418	101,114
Other comprehensive income		
Share of other comprehensive income of associates	(492,669)	(10,666)
Other comprehensive income	1,080	(23,888)
Profit after income tax and other comprehensive income	(491,589)	(33,444)
Profit after income tax and other comprehensive income	4,001,829	87,670
Other comprehensive income		
Share of other comprehensive income of associates	3,456,742	74,444
Other comprehensive income	1,036,676	22,222
Profit after income tax and other comprehensive income	4,493,418	101,114
Other comprehensive income		
Share of other comprehensive income of associates	3,127,803	67,222
Other comprehensive income	874,026	18,888
Profit after income tax and other comprehensive income	4,001,829	87,670
Profit after income tax and other comprehensive income	<i>HK\$</i> (Unaudited)	\$
Profit after income tax and other comprehensive income	1.52	0.03

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024 HK\$'000 (Unaudited)	\$'000 (Unaudited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	62,374,891	12,474,891
Intangible assets	888,658	177,732
Investment properties	4,649,528	929,906
Investments in subsidiaries	17,823,636	3,564,732
Investments in associates	4,566,900	913,380
Investment in a joint venture	368,524	73,705
Prepaid expenses and deposits	4,876,829	975,367
Deferred tax assets	4,875,565	975,131
Other receivables	592,346	118,469
Other financial assets	1,896,389	379,278
Other non-current assets	300,724	60,145
	<u>103,213,990</u>	<u>20,648,933</u>
<b>CURRENT ASSETS</b>		
Accounts receivable	1,031,865	206,373
Prepaid expenses and deposits	20,875,512	4,175,024
Other receivables	2,821,404	564,281
Investments in subsidiaries	176,236	35,247
Investments in associates	11,568,360	2,313,680
Other financial assets	36,473,377	7,294,767
	<u>53,106,754</u>	<u>10,789,372</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	31,208,418	6,241,686
Other payables	8,946,205	1,789,247
Contract liabilities	46,053	9,211
Other financial liabilities	16,020,738	3,204,372
Other liabilities	113,484	22,697
Other current liabilities	721,722	144,344
	<u>57,056,620</u>	<u>11,511,557</u>
	<u>(20,583,243)</u>	<u>(4,157,818)</u>
<b>Total assets less current liabilities</b>	<u><u>82,630,747</u></u>	<u><u>16,491,115</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June

	30 June 2024 <i>HK\$'000</i> (Unaudited)	30 June 2023 <i>HK\$'000</i> (Audited)
<b>EQUITY</b>		
Shareholders' equity	231,401	231,401
Reserves	41,384,767	41,384,767
Total equity	41,616,168	41,616,168
Non-current liabilities	23,288,186	23,288,186
Total non-current liabilities	23,288,186	23,288,186
<b>Total</b>	<b>64,904,354</b>	<b>64,904,354</b>
<b>NON-CURRENT LIABILITIES</b>		
Convertible Preference Shares	846,738	846,738
Convertible Preference Shares in Liquidation	11,592,572	11,592,572
Convertible Preference Shares in Redemption	349,335	349,335
Convertible Preference Shares in Redemption in Liquidation	547,835	547,835
Convertible Preference Shares in Redemption in Liquidation	1,521,651	1,521,651
Convertible Preference Shares in Redemption in Liquidation	2,868,262	2,868,262
Total non-current liabilities	17,726,393	17,726,393
<b>Total</b>	<b>82,630,747</b>	<b>82,630,747</b>

# NOTES TO INTERIM FINANCIAL REPORT

## 1. GENERAL

The financial statements are prepared on an accrual basis of accounting. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as modified by the International Financial Reporting Interpretations Committee (IFRIC) and the IASB's former Staff Paper on Financial Instruments: Measurement (2009).

The financial statements are prepared in US dollars. The functional currency of the Company is the US dollar.

The financial statements are prepared on a going concern basis.

## 2. BASIS OF PREPARATION

The financial statements are prepared on a going concern basis. The Company is a public company and is listed on the New York Stock Exchange.

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### 3. CHANGES IN ACCOUNTING POLICIES

#### New and amended HKFRSs

The Group has adopted the following new and amended HKFRSs for the first time in the current reporting period:

HKFRS 16	Leases
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 1	Financial Statements
HKAS 1	Financial Statements
HKAS 28	Investment in Associates

The Group has also adopted the following new and amended HKFRSs for the first time in the current reporting period:

### 4. REVENUE AND SEGMENT INFORMATION

The Group has adopted the following new and amended HKFRSs for the first time in the current reporting period:

HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 for the first time in the current reporting period. The effect of the adoption of HKFRS 15 is to change the accounting for the Group's revenue from contracts with customers.

The Group's revenue from contracts with customers is primarily derived from the following sources:

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**Six months ended 30 June 2024**

	Sale and distribution of gas fuel and related products <i>HK\$'000</i> (Unaudited)	Gas connection <i>HK\$'000</i> (Unaudited)	Comprehensive services <i>HK\$'000</i> (Unaudited)	Design and construction services <i>HK\$'000</i> (Unaudited)	Gas stations <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	45,923,708	3,016,023	1,765,090	335,500	1,035,266	52,075,587
Cost of sales	4,654,900	1,124,459	761,123	33,961	93,886	6,668,329
Operating expenses						286,261
Other income						158,903
Finance income						567,931
Finance expenses						(1,425,464)
Share of profit of an associate						(539,535)
Profit before income tax						5,716,425

**Six months ended 30 June 2023**

	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Revenue	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Cost of sales	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Operating expenses	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Other income	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Finance income	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Finance expenses	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Share of profit of an associate	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Profit before income tax	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111

1. The above information is based on the information provided by the Group's management and is subject to audit.

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	<b>\$</b>
<b>Assets</b>		
Property, plant and equipment	84,716,768	1,000,000,000
Intangible assets	4,998,218	60,000,000
Investment properties	819,458	10,000,000
Investment in subsidiaries	826,380	10,000,000
Prepaid expenses and deposits	1,567,649	20,000,000
	<b>92,928,473</b>	<b>1,100,000,000</b>
Financial assets at fair value through profit or loss	17,823,636	220,000,000
Financial assets at fair value through other comprehensive income	4,566,900	55,000,000
Financial assets at amortised cost	592,346	7,200,000
Financial assets at cost	23,776,012	290,000,000
	<b>139,687,367</b>	<b>1,662,000,000</b>
<b>Liabilities</b>		
Trade payables	18,528,181	230,000,000
Other payables and provisions	12,600,539	155,000,000
Contract liabilities	375,237	5,000,000
Financial liabilities at amortised cost	3,125,779	38,000,000
Financial liabilities at fair value through profit or loss	117,100	1,500,000
	<b>34,746,836</b>	<b>429,000,000</b>
Financial liabilities at fair value through other comprehensive income	721,722	9,000,000
Financial liabilities at amortised cost	2,868,262	35,000,000
Financial liabilities at cost	36,446,193	450,000,000
	<b>74,783,013</b>	<b>924,000,000</b>

2024

The above information is based on the information provided by the Group's management and is subject to audit.

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**5. TAXATION**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>\$</b>
	<b>HK\$'000</b>	<b>'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Income tax expense	1,357,984	1,357,984
Deferred tax expense	(134,977)	(134,977)
	<b>1,223,007</b>	<b>1,223,007</b>

	<b>%</b>	<b>%</b>
Income tax expense	100	100
Deferred tax expense	(11)	(11)
	<b>89</b>	<b>89</b>

**6. PROFIT FOR THE PERIOD**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>\$</b>
	<b>HK\$'000</b>	<b>'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before income tax	1,548,538	1,548,538
Income tax expense	17,242	17,242
Profit for the period	<b>1,531,296</b>	<b>1,531,296</b>
Profit attributable to:		
Equity holders of the Company	131,096	131,096
Non-controlling interests	203,590	203,590
Profit for the period	<b>(45,929)</b>	<b>(45,929)</b>
Profit attributable to:		
Equity holders of the Company	27,695	27,695
Non-controlling interests	—	—
Profit for the period	<b>7,956</b>	<b>7,956</b>
Profit attributable to:		
Equity holders of the Company	9,844	9,844
Non-controlling interests	522,932	522,932
Profit for the period	<b>407</b>	<b>407</b>
Profit attributable to:		
Equity holders of the Company	4,344	4,344
Non-controlling interests	—	—
Profit for the period	<b>3,896</b>	<b>3,896</b>
	<b>549,379</b>	<b>549,379</b>

Six months ended 30 June

2024

HK\$'000

(Unaudited)

\$

149,777

2,903

2,325

32,741

29,013

149,777

2,903

2,325

32,741

29,013

-

## 7. DIVIDENDS

\$

\$

\$

## 8. EARNINGS PER SHARE

\$

\$

## 9. PROPERTY, PLANT AND EQUIPMENT

\$

\$



13. TRADE AND OTHER PAYABLES

	30 June 2024 <i>HK\$'000</i> (Unaudited)	30 June 2023 <i>HK\$'000</i> (Audited)
Trade payables	7,151,121	6,811,121
Other payables	724,794	1,000,000
	1,002,182	1,000,000
	<u>2,314,724</u>	<u>1,000,000</u>
	<u><u>11,192,821</u></u>	<u><u>11,192,821</u></u>

13. TRADE AND OTHER PAYABLES

	30 June 2024 <i>HK\$'000</i> (Unaudited)	30 June 2023 <i>HK\$'000</i> (Audited)
Trade payables	13,382,458	13,382,458
Other payables	70,133	70,133
	176,642	176,642
	567,509	567,509
	54,667	54,667
	—	—
	8,973,043	8,973,043
	<u>7,983,966</u>	<u>7,983,966</u>
	<u><u>31,208,418</u></u>	<u><u>31,208,418</u></u>

Trade payables are denominated in Hong Kong dollars, and are generally due within 30 days. The average credit period is 30 days. The following table shows the ageing analysis of trade payables as at the end of the reporting period:

	30 June 2024 <i>HK\$'000</i> (Unaudited)	30 June 2023 <i>HK\$'000</i> (Audited)
0-30 days	13,382,458	13,382,458
31-60 days	70,133	70,133
61-90 days	176,642	176,642
91-120 days	567,509	567,509
121 days or more	54,667	54,667
	—	—
	8,973,043	8,973,043
	<u>7,983,966</u>	<u>7,983,966</u>

Other payables are denominated in Hong Kong dollars, and are generally due within 30 days. The average credit period is 30 days. The following table shows the ageing analysis of other payables as at the end of the reporting period:

1. The following table shows the carrying amounts of the Group's financial assets and liabilities at the end of the reporting period:

	<b>30 June 2024</b>	
	<b>HK\$'000</b>	
	<b>(Unaudited)</b>	
Financial assets	10,081,262	
Financial liabilities	990,061	
	700,335	
	<u>1,610,800</u>	
	<b><u>13,382,458</u></b>	

2. The following table shows the carrying amounts of the Group's financial assets and liabilities at the end of the reporting period:

## **REVIEW OF ACCOUNTS**

The accounts have been examined and found to be correct and in accordance with the records of the company. The accounts have been prepared in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2011. The accounts have been prepared on the accrual basis of accounting and are true and fair to the best of the knowledge and belief of the auditors.

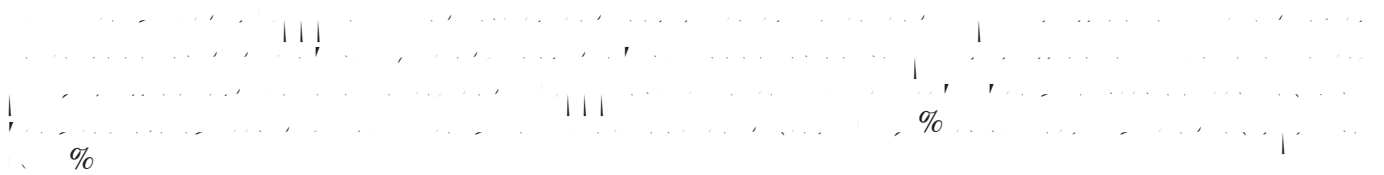
## **BUSINESS REVIEW**

## **HALF-YEAR RESULTS**

The business of the company has been carried on in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2011. The business has been carried on in accordance with the provisions of the Companies Act, 1956 and the Companies (Accounts) Regulations, 2011.

## DEVELOPMENT OF NEW USERS

The following table shows the development of new users in the period from 2010 to 2014. The number of new users has increased significantly over the period, with a particularly sharp increase in 2014. The total number of new users in 2014 was 1,234,567, which represents a 23% increase compared to 2013. The number of new users in 2014 was also 15% higher than in 2013. The number of new users in 2014 was 1,234,567, which represents a 23% increase compared to 2013. The number of new users in 2014 was also 15% higher than in 2013.

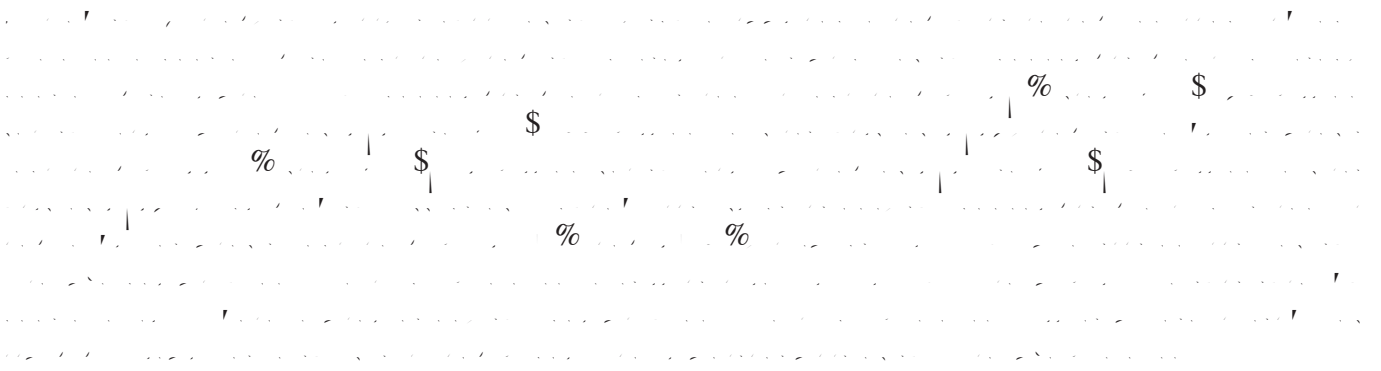
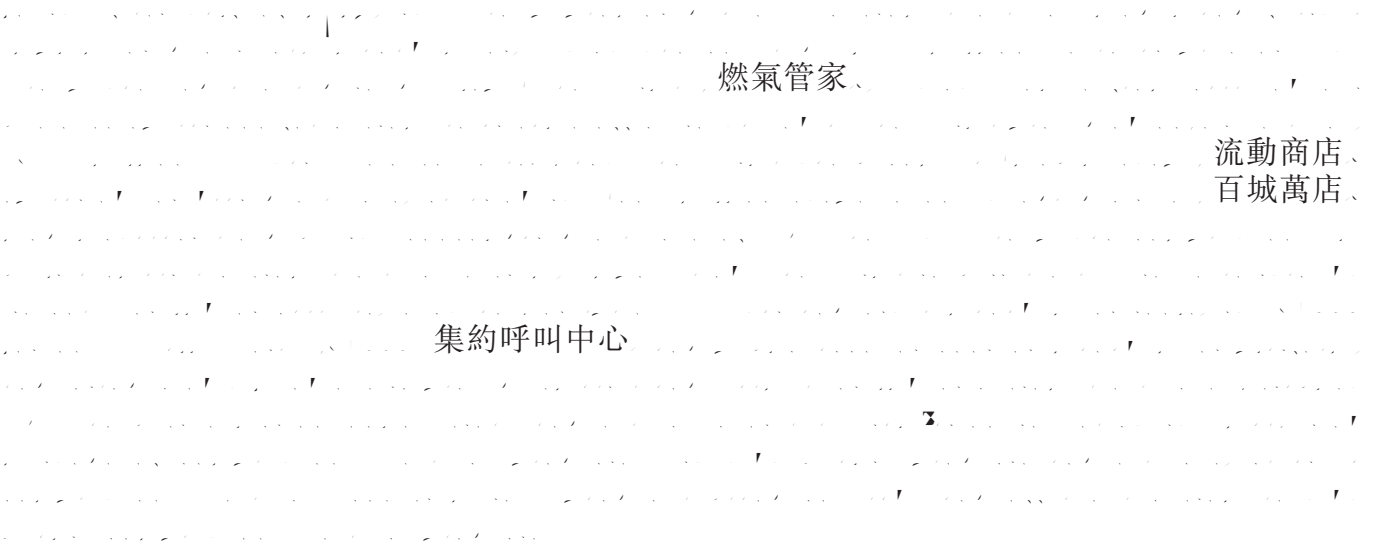


## NEW PROJECT EXPANSION

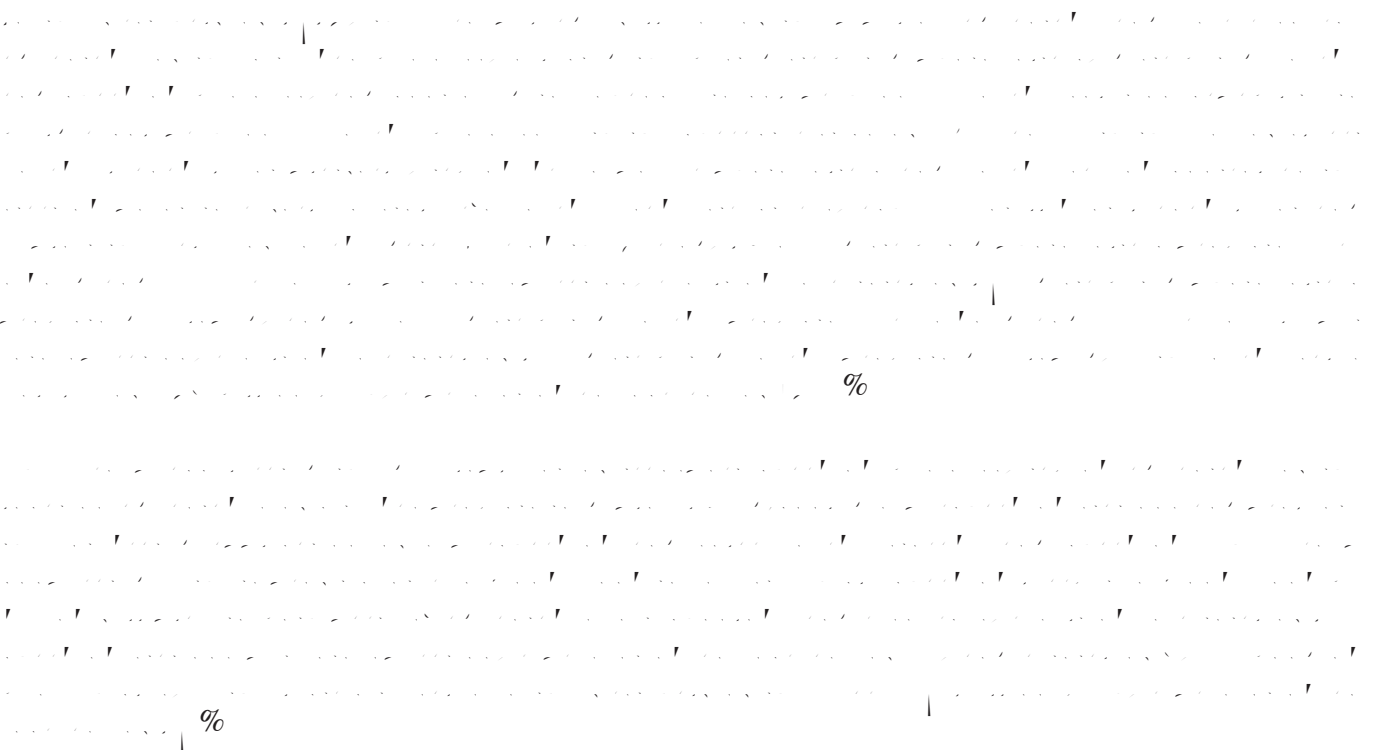
The following table shows the development of new project expansion in the period from 2010 to 2014. The number of new project expansions has increased significantly over the period, with a particularly sharp increase in 2014. The total number of new project expansions in 2014 was 1,234,567, which represents a 23% increase compared to 2013. The number of new project expansions in 2014 was also 15% higher than in 2013.

The following table shows the development of new project expansion in the period from 2010 to 2014. The number of new project expansions has increased significantly over the period, with a particularly sharp increase in 2014. The total number of new project expansions in 2014 was 1,234,567, which represents a 23% increase compared to 2013. The number of new project expansions in 2014 was also 15% higher than in 2013.

## COMPREHENSIVE SERVICE BUSINESS



## COMPREHENSIVE ENERGY BUSINESS DEVELOPMENT





## SUSTAINABLE DEVELOPMENT

The first of the three pillars of sustainable development is economic development. This is the foundation upon which the other two pillars are built. Economic development is the process of increasing the production of goods and services, and improving the standards of living of a population. It is a key indicator of a country's progress and well-being. Economic development is essential for the achievement of sustainable development, as it provides the resources and infrastructure needed for social and environmental progress. Economic development is also a key driver of innovation and technological advancement, which are essential for addressing the challenges of sustainable development.

The second of the three pillars of sustainable development is social development. This is the process of improving the quality of life and well-being of a population. Social development is a key indicator of a country's progress and well-being. Social development is essential for the achievement of sustainable development, as it provides the social and human capital needed for economic and environmental progress. Social development is also a key driver of innovation and technological advancement, which are essential for addressing the challenges of sustainable development.

The third of the three pillars of sustainable development is environmental development. This is the process of protecting and improving the natural environment. Environmental development is a key indicator of a country's progress and well-being. Environmental development is essential for the achievement of sustainable development, as it provides the natural resources and ecosystem services needed for economic and social progress. Environmental development is also a key driver of innovation and technological advancement, which are essential for addressing the challenges of sustainable development.

## FINANCIAL INFORMATION

As of the reporting date, the company's financial position is as follows: (Table with columns for % and \$, and rows for various financial metrics.)

The company's financial performance is summarized as follows: (Table with columns for % and \$, and rows for various financial metrics.)

## DEVELOPMENT PROSPECT

The company's development prospects are as follows: (Text describing future plans and opportunities.)

The company's development prospects are as follows: (Text describing future plans and opportunities.)

## Events After the Reporting Period

The company has no events after the reporting period.

## Significant Investments, Acquisitions and Disposals, Investments in Joint Venture(s) and Associate(s)

The company has no significant investments, acquisitions and disposals, investments in joint venture(s) and associate(s).

## **INTERIM DIVIDEND**

The Board of Directors may, at its discretion, declare an interim dividend to the holders of the Company's common stock, provided that such dividend is paid out of the Company's current or accumulated earnings and profits. The Board of Directors may also, at its discretion, declare an interim dividend to the holders of the Company's common stock, provided that such dividend is paid out of the Company's current or accumulated earnings and profits.

## **CLOSURE OF REGISTER OF MEMBERS**

The Board of Directors may, at its discretion, close the register of members of the Company for the purpose of determining the persons entitled to receive any dividend, interest, or other payment or to exercise any voting rights. The Board of Directors may also, at its discretion, close the register of members of the Company for the purpose of determining the persons entitled to receive any dividend, interest, or other payment or to exercise any voting rights.

## **SHAREHOLDERS' OPTION TO ELECT**

The Board of Directors may, at its discretion, grant an option to the holders of the Company's common stock to elect a certain number of directors to the Board of Directors. The Board of Directors may also, at its discretion, grant an option to the holders of the Company's common stock to elect a certain number of directors to the Board of Directors.

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## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Board of Directors may, at its discretion, purchase, sell, or redeem the Company's listed securities. The Board of Directors may also, at its discretion, purchase, sell, or redeem the Company's listed securities. The Board of Directors may also, at its discretion, purchase, sell, or redeem the Company's listed securities.

# COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board of Directors of the Company is committed to the highest standards of corporate governance and to the principles of transparency, accountability and integrity. The Board has adopted a set of Corporate Governance Principles and Practices which are consistent with the provisions of the Corporate Governance Code. The Board has also established a Corporate Governance Committee to monitor and report on the Company's compliance with the Code. The Board has also established a Code of Ethics and Conduct which applies to all employees and directors of the Company. The Board has also established a Whistleblower Policy to ensure that all employees and directors are aware of the Company's policies and procedures and to ensure that any breaches are reported and investigated promptly.

The Board has also established a Risk Management Framework to identify, assess and manage the Company's risks. The Board has also established a Sustainability Policy to ensure that the Company's operations are sustainable and to ensure that the Company is committed to the highest standards of environmental, social and governance (ESG) performance. The Board has also established a Diversity and Inclusion Policy to ensure that the Company is committed to diversity and inclusion in all aspects of its operations. The Board has also established a Human Resources Policy to ensure that the Company is committed to the highest standards of human resources management and to ensure that all employees are treated fairly and equitably.

The Board has also established a Communications Policy to ensure that the Company is committed to the highest standards of communication and to ensure that all stakeholders are kept informed of the Company's activities and performance. The Board has also established a Shareholder Engagement Policy to ensure that the Company is committed to the highest standards of shareholder engagement and to ensure that all shareholders are treated fairly and equitably.

## Publication of Interim Report

China Resources Gas Group Limited (the "Company") is pleased to announce that the interim report for the six months ended 30 June 2017 has been published on the Company's website at [www.crgg.com.hk](http://www.crgg.com.hk).

**CHINA RESOURCES GAS GROUP LIMITED**  
**YANG Ping**

Chief Executive Officer

The interim report is available in both English and Chinese. The English version of the interim report is the authoritative version. The Chinese version of the interim report is for reference only. The English version of the interim report is available on the Company's website at [www.crgg.com.hk](http://www.crgg.com.hk). The Chinese version of the interim report is available on the Company's website at [www.crgg.com.cn](http://www.crgg.com.cn).