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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1193)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2013

Driven by acquisition and organic growths, CR Gas recorded significant improvements in interim results with an increase of 76% in turnover to HK\$9,786 million and registered 41% increase in net profit attributable to equity shareholders to HK\$1,072 million.

	1st Half 2013	1st Half 2012	Increase
	<u>HK\$'000</u>	<u>HK\$'000</u> (Restated)	(%)
Turnover	9,785,834	5,571,777	76%
Profit attributable to equity shareholders	1,072,135	762,030	41%
Basic earnings per share (HK cents)	48	38	26%
Proposed dividend per share (HK cents)	2	2	–

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2013

		Six months ended 30th June, 2013	
		HK\$'000	HK\$'000
	NOTES	(unaudited)	
Revenue	4	9,785,834	
Cost of sales		(6,507,973)	
Gross profit		3,277,861	
Other income		288,473	
Finance income		(1,028,322)	
Finance expenses		(836,339)	
Share of profit of associates		(296,504)	
Share of profit of joint ventures		411,976	
Share of profit of subsidiaries		60,809	
Profit before other income and expenses		1,877,954	
Other income and expenses	5	(394,476)	
Profit before tax	6	1,483,478	
Income tax expense			
Income tax credit			
Income tax expense		280,322	
Income tax credit		130,865	
Income tax expense		411,187	
Profit after tax		1,894,665	
Other comprehensive income			
Exchange differences on translation of foreign operations		1,072,135	
Other comprehensive income		411,343	
Profit after tax and other comprehensive income		1,483,478	
Profit before tax		1,429,949	
Income tax expense		464,716	
Profit after tax		1,894,665	
		HK\$	HK\$
		(unaudited)	
Profit after tax and other comprehensive income	8	0.48	
Profit after tax		0.48	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2013

		At 30th June, 2013 HK\$'000 (unaudited)	HK\$'000
	NOTES		
Current assets			
Cash and bank balances	9	15,513,490	
Accounts receivable		963,788	
Accounts payable		2,948	
Prepaid expenses		9,107,431	
Other receivables		1,900,664	
Other payables		7,942	
Staff provident fund assets		731,433	
Share of subsidiaries		565,677	
Other receivables		118,389	
Other payables		95,479	
Other receivables		66,832	
Other payables		168,325	
Other receivables		142,808	
		<u>29,385,206</u>	
Current liabilities			
Accounts payable	10	1,019,257	
Accounts receivable		4,471,831	
Accounts payable		759,112	
Accounts payable		56,786	
Accounts payable		-	
Accounts payable		78,511	
Accounts payable		8,970,445	
		<u>15,355,942</u>	
Current assets			
Accounts payable	11	7,261,501	
Accounts payable		5,562,350	
Accounts payable		-	
Accounts payable		-	
Accounts payable		10,832	
Accounts payable	12	106,852	
Accounts payable		179,081	
		<u>13,120,616</u>	
Current liabilities		<u>2,235,326</u>	
		<u><u>31,620,532</u></u>	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2013

1. GENERAL

The condensed consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the notes to the financial statements of the Group for the year ended 31st December 2012.

The condensed consolidated financial statements are prepared on a going concern basis.

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2. BASIS OF PREPARATION

The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements of the Group for the year ended 31st December 2012.

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HKFRS 13 Fair Value Measurement

HKFRS 13 Fair Value Measurement

HKFRS 13 *Fair Value Measurement*

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HKFRS 13 Fair Value Measurement

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

Amendments to HKAS 34 *Interim Financial Reporting* (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

Accounting Standards Council of Hong Kong

	At 30th June, 2013 HK\$'000	HK\$'000
Trade receivables	2,173,410	2,173,410
Prepaid expenses and other receivables	6,680,396	6,680,396
Other receivables	8,853,806	8,853,806
Due from subsidiaries	179,081	179,081
Due from related companies	463,038	463,038
Due from other related parties	18,236,196	18,236,196
	27,732,121	27,732,121

5. TAXATION

	Six months ended 30th June, 2013 HK\$'000	HK\$'000
Income tax	396,456	396,456
Deferred tax	(1,980)	(1,980)
	394,476	394,476

The Group is subject to income tax in Hong Kong and other jurisdictions. The tax rates applicable to the Group are as follows:

In Hong Kong, the tax rate is 16.5% on profits chargeable to tax. The tax rate is 16.5% on profits chargeable to tax.

In the PRC, the tax rate is 25% on profits chargeable to tax. The tax rate is 25% on profits chargeable to tax.

In the US, the tax rate is 35% on profits chargeable to tax. The tax rate is 35% on profits chargeable to tax.

In the UK, the tax rate is 20% on profits chargeable to tax. The tax rate is 20% on profits chargeable to tax.

In the Cayman Islands, there is no income tax. The tax rate is 0% on profits chargeable to tax.

In the British Virgin Islands, there is no income tax. The tax rate is 0% on profits chargeable to tax.

6. PROFIT FOR THE PERIOD

Six months ended 30th June,
2013
HK\$'000

	HK\$'000	HK\$'000
Revenue	367,381	367,381
Cost of sales	14,442	14,442
Operating profit	28,437	28,437
Finance income	9,724	9,724
Finance costs	(58)	(58)
Profit for the period	<u>(143,105)</u>	<u>(143,105)</u>

7. DIVIDENDS

On 28 June 2013, the Board of Directors declared a final dividend of HK\$0.05 per share for the six months ended 30th June 2013. The dividend is payable on 28 July 2013 to shareholders who are registered in the register of members of the Company as at 28 June 2013.

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8. EARNINGS PER SHARE

	Six months ended 30th June, 2013	
	HK\$'000	HK\$'000
Profit for the period	1,072,135	1,072,135
Weighted average number of shares outstanding during the period	2,224,011,202	2,224,011,202
Weighted average number of shares outstanding during the period, excluding shares held by the Company	841	841
Earnings per share	<u>2,224,012,043</u>	<u>2,224,012,043</u>

9. PROPERTY, PLANT AND EQUIPMENT

At 30th June 2013, the carrying amount of property, plant and equipment is \$1,943,528 (2012: \$1,943,528). The carrying amount is based on the cost of the property, plant and equipment less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

10. TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost less impairment losses. Other receivables are measured at fair value at the end of the reporting period.

	At 30th June, 2013 HK\$'000	HK\$'000
Trade receivables	1,943,528	1,943,528
Other receivables	101,172	101,172
	255,029	255,029
	2,299,729	2,299,729

11. TRADE AND OTHER PAYABLES

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost. Other payables are measured at fair value at the end of the reporting period.

	At 30th June, 2013 HK\$'000	HK\$'000
Trade payables	2,504,551	2,504,551
Other payables	104,767	104,767
	447,712	447,712
	3,057,030	3,057,030

At 30th June 2013, the carrying amount of trade and other payables is \$3,057,030 (2012: \$3,057,030).

The carrying amount of trade and other payables is based on the cost of the payables less impairment losses. Impairment losses are calculated on a straight-line basis over the estimated useful lives of the assets.

12. BANK AND OTHER BORROWINGS

	At 30th June, 2013 HK\$'000	HK\$'000
Bank borrowings	8,302,914	8,302,914
Other borrowings	49,718	49,718
	<u>8,352,632</u>	<u>8,352,632</u>
Bank borrowings	158,783	158,783
Other borrowings	8,193,849	8,193,849
	<u>8,352,632</u>	<u>8,352,632</u>
Bank borrowings	106,852	106,852
Other borrowings	71,710	71,710
Bank borrowings	7,909,862	7,909,862
Other borrowings	264,208	264,208
	<u>8,352,632</u>	<u>8,352,632</u>
Bank borrowings	(106,852)	(106,852)
Other borrowings	8,245,780	8,245,780
	<u>8,245,780</u>	<u>8,245,780</u>
Bank borrowings	%	%
Other borrowings	%	%

13. SHARE CAPITAL

	Number of shares	Nominal value of shares HK\$'000
Authorized share capital		
Ordinary shares	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Reserves		
Retained profits	1,000,000,000	1,000,000,000
Share premium	1,000,000,000	1,000,000,000
Other reserves	1,000,000,000	1,000,000,000
Total	<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued share capital		
Ordinary shares	1,000,000,000	1,000,000,000
Preference shares	1,000,000,000	1,000,000,000
Total	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Unissued share capital		
Ordinary shares	1,000,000,000	1,000,000,000
Preference shares	1,000,000,000	1,000,000,000
Total	<u>2,000,000,000</u>	<u>2,000,000,000</u>

Authorized share capital of the Company is HK\$1,000,000,000, of which HK\$1,000,000,000 is authorized for the issue of ordinary shares and HK\$1,000,000,000 is authorized for the issue of preference shares.

Notes:

鄭州華潤燃氣股份有限公司

\$

\$

\$

\$

\$

14. SENIOR NOTES

\$

%

%

\$

\$

\$

%

%

15. EVENT AFTER THE REPORTING PERIOD

REVIEW OF INTERIM RESULTS

The Board of Directors has reviewed the interim financial statements for the period ended 30 June 2017 and is satisfied that the financial statements are a true and fair view of the financial position of the Group as at 30 June 2017 and of its performance for the period.

RESULTS

The Group's revenue for the period ended 30 June 2017 was \$1,234 million, an increase of 12% from \$1,102 million for the period ended 30 June 2016. The Group's profit before tax for the period ended 30 June 2017 was \$156 million, an increase of 15% from \$135 million for the period ended 30 June 2016. The Group's profit after tax for the period ended 30 June 2017 was \$118 million, an increase of 18% from \$100 million for the period ended 30 June 2016.

BUSINESS REVIEW AND PROSPECTS

Revenue and Profit Drivers

The Group's revenue for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit. The Group's profit before tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit.

The Group's profit after tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit. The Group's profit after tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit.

Favourable Macro-economic and Regulatory Environment

The Group's revenue for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit. The Group's profit before tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit.

The Group's profit after tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit. The Group's profit after tax for the period ended 30 June 2017 was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price per unit.

... 2017年12月31日及2018年12月31日，本公司之資產負債表如下：

項目	2017年12月31日	2018年12月31日
資產		
現金及現金等價物	1,234,567	1,345,678
應收賬款	2,345,678	2,456,789
其他應收款	3,456,789	3,567,890
物業、設備及無形資產	4,567,890	4,678,901
其他資產	5,678,901	5,789,012
總資產	17,287,125	17,868,270
負債		
應付賬款	1,234,567	1,345,678
其他應付款	2,345,678	2,456,789
長期負債	3,456,789	3,567,890
其他負債	4,567,890	4,678,901
總負債	11,605,324	12,053,258
股東權益	5,681,801	5,815,012

... 本公司之資產負債表如下：

Increase in Shareholdings of Business Units

... 本公司之業務單位之持股比例如下：

業務單位	2017年12月31日	2018年12月31日
天津華潤燃氣有限公司	100%	100%

Continue Enhancement of Operational Efficiencies

... 本公司之業務單位之營運效率如下：

... 本公司之業務單位之營運效率如下：

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

... 本公司之業務單位之投資及收購如下：

項目	2017年12月31日	2018年12月31日
天津華潤燃氣有限公司	1,234,567	1,345,678

... 本公司之業務單位之投資及收購如下：

... 本公司之業務單位之投資及收購如下：

...the Board of Directors has determined that the payment of a dividend is in the best interests of the Company and its shareholders. The Board of Directors has authorized the payment of a dividend of \$0.10 per share of common stock to the holders of record as of the close of business on the record date of the dividend. The dividend is payable on the payment date to the holders of record as of the record date of the dividend.

INTERIM DIVIDEND

...the Board of Directors has determined that the payment of an interim dividend is in the best interests of the Company and its shareholders. The Board of Directors has authorized the payment of an interim dividend of \$0.10 per share of common stock to the holders of record as of the close of business on the record date of the dividend. The interim dividend is payable on the payment date to the holders of record as of the record date of the dividend.

CLOSURE OF REGISTER OF MEMBERS

...the Board of Directors has determined that the closure of the register of members is in the best interests of the Company and its shareholders. The Board of Directors has authorized the closure of the register of members for the purpose of the payment of the dividend. The register of members will be closed from the record date of the dividend to the payment date of the dividend.

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

...the Board of Directors has determined that the purchase, sale or redemption of the Company's listed securities is in the best interests of the Company and its shareholders. The Board of Directors has authorized the purchase, sale or redemption of the Company's listed securities in accordance with the terms of the authorization.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

...the Board of Directors has determined that the Company is in compliance with the Corporate Governance Code. The Board of Directors has authorized the Company to take the necessary steps to ensure compliance with the Corporate Governance Code. The Board of Directors has also authorized the Company to take the necessary steps to ensure compliance with the Corporate Governance Code.

As at the date of this announcement, the directors of the Company are Mr. Wang Chuandong, Mr. Shi Shanbo and Mr. Ong Thiam Kin, being Executive Directors; Mr. Du Wenmin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, being Non-executive Directors; and Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui, being Independent Non-executive Directors.

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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INTERIM REPORT

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CHINA RESOURCES GAS GROUP LIMITED
WANG Chuandong
Chairman

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