



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

FITCH AFFIRMS CR GAS A BBB+ RATING WITH A STABLE OUTLOOK

China Resources Gas Group Limited CR Gas Company stock code: 1193; together with its subsidiaries, the Group en affirmed a BBB+ rating of Long-Term Issuer Default Rating by Fitch Ratings is affirmed at BBB+.

delighted that CR Gas has once again been affirmed good investment grade ratings by renowned Fitch Ratings. The ratings, which strong operating and financial performance, are expected to continue enhancing the funding capability of the Company, said Mr Wang Chuandong, Chairman of CR Gas.

The Group continues to exhibit strong operating and financial performance, its revenue and net profit for the six months ended 30 June 2013 amounted to approximately HK\$9,800 million and HK\$1,300 million, up by 76% and 45% respectively when compared to the corresponding period of 2012. Fitch Ratings also underlined that the Company could benefit in the longer term from a commitment to financial de-leveraging and material dividend payouts from its project companies.

Regarding the current gas sector reforms, Fitch Ratings expects the future price increases to be more broad-based and include residential customers. However, it does not expect a material contraction in the margins of China city gas distributors and believes the economic viability of the piped gas operators is critical to the government's goal of promoting the use of natural gas to

Although Fitch Ratings expects to slow down after the acquisition of the final batch of projects from China Resources Holdings Limited, it expects CR Gas and other large city gas operators to continue to acquire remaining brownfield projects in China.

As at 30 June 2013, the Group operated 159 city gas projects in 20 provinces, including 11 provincial capitals and 3 direct administrative municipalities with gross gas sales volume of some 6.25 billion m³ for the six months ended 30 June 2013.

About CR Gas

CR Gas is principally engaged in downstream city gas distribution business including piped natural gas distribution and natural gas filling stations operation. Its operations are strategically located in areas of China which are economically more developed and densely populated and areas with rich reserves of natural gas. CR Gas aspires to become a respected market leader in downstream city gas distribution business in China.

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