



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

## **Moody's says China Resources Gas s 2014 interim results continue to support its Baa1 rating and stable outlook.**

Hong Kong, September 1, 2014 - China Resources Gas Group Limited ("CR Gas" or the "Company", HKEx Mainboard Stock Code: 1193; together with its subsidiaries, the "Group"), the leading downstream city gas distributor in China, today announced that its 2014 interim results are viewed by Moody's Investors Service as being in line with expectations. Ivy Poon, a Moody's Analyst, says that the Company's stable financial metrics are consistent with its current Baa1 rating and stable outlook.

Moody's notes that CR Gas achieved strong growth in revenue, which reached HKD12.8 billion in 1H 2014, representing year-on-year growth of 31.3%. The Company also maintained a healthy and stable sales mix, in which recurring gas sales accounted for 82.8% of its total sales and the remainder came from one-off connection fees. Moreover, in the view of Moody's, CR Gas has a stable financial profile, because its debt/capitalization ratio remained stable at 42.4%, which is in line with its Baa1 rating.

"We are pleased that CR Gas's 2014 interim results continue to support our Baa1 rating with stable outlook, as affirmed by Moody's. These results reflect CR Gas's strengths in continuing to deliver increased revenue and profitability. The breadth of our good performance is also reflected in the strength of the cash flow, in our 18% EPS growth and a recommended 150% increase in interim dividend. For the second half of 2014, we are confident of successfully passing through the recent city-gate gas price hike and we will remain on track to deliver our revenue and earnings growths." said Mr. Ken Ong, CFO of CR Gas.

At the end of 30<sup>th</sup> of June 2014, CR Gas's portfolio consists of 191 city gas projects in 21 provinces in China including 11 provincial capitals and 3 direct administrative municipalities with a six-month gross gas sales volume of some 6.8 billion cubic meters and 19.35 million customers.

## **About CR Gas**

CR Gas, 63.95% owned by China Resources (Holding) Co. Ltd, one of the largest state-owned conglomerates in China, 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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