

# Press Release

Date: 25 August 2015  
Total: 4 pages



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

## CR GAS S NET PROFIT INCREASED BY 25.0% TO HK\$1,564 MILLION, WITH TURNOVER UP BY 17.5% TO HK\$15,091 MILLION IN 1H2015

### Results Highlights:

- Profit attributable to the Company s equity holders increased by 25.0% to HK\$1,564 million
- Turnover rose by 17.5% to HK\$15,091 million
- Proposed interim dividend for 1H2015 doubled from 5 HK cents to 10 HK cents per share

. % □ achieved a turnover of HK\$15,091 million for the 6 months ended 30 June 2015, representing a rise of 17.5 per cent year-on-year. Profit attributable to equity holders of the Company for the period under review increased by 25.0 per cent to HK\$1,564 million when compared with that of 2014. Basic earnings amounted to HK\$0.72 per share (1H2014: HK\$0.58 per share).

d to recommend the payment of an interim dividend of 10 HK cents per share for the period ended 30 June 2015 (1H2014: 5 HK cents per share).

During the period under review, the Group continue to grow organically and acquired 9 city gas projects. Driven by both organic and acquisition growth, the Group saw an increase of 17.6 per cent in consolidated gas sales revenue from HK\$10,633 million to HK\$12,506 million, while its gas connection income rose by 16.8 per cent from HK\$2,212 million to HK\$2,584 million.

The National Development and Reform Commission has announced an increase of city gate gas price of RMB 0.04/m<sup>3</sup> on existing gas volume and a reduction of RMB 0.44/m<sup>3</sup> on incremental gas volume leading to an overall reduction in city gate gas price with effect from 1 April 2015. Another cut is expected in 2H2015. This will start to restore the cost competitiveness of gas versus other alternative sources of energy and is extremely positive for downstream city gas industry going forward.

During the year under review, the Group invested HK\$271 million in 9 city gas projects. Up to 20 August 2015, the Company has announced or approved investment of HK\$2,406 million in another 17 projects. Including Qingdao, Qinhuangdao and Dalian Projects.

increased pace of acquisition recently will see bigger M&A growth during 2015. The imminent downward review of natural gas p

## **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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(Attached please find CR Gas's unaudited condensed and consolidated statement of profit or loss for the six months ended 30 June 2015)

**CHINA RESOURCES GAS GROUP LIMITED**  
**(Stock code: 1193)**  
**Unaudited Condensed and Consolidated Statement of Profit or Loss**  
**For the Six Months Ended 30 June 2015**

For the six months ended 30 June

	<b>2015</b> <b>000</b>	<b>2014</b> <b>\$\$\$</b>	<b>%</b> <b>increase</b>
	(unaudited)	(unaudited and restated)	
Turnover	<b>15,090,569</b>	12,845,540	17%
Cost of sales	<b>(10,557,292)</b>	(8,967,869)	18%
Gross profit	<b>4,533,277</b>	3,877,671	17%
Other income	<b>357,773</b>	407,819	(12%)
Selling and distribution expenses	<b>(1,456,560)</b>	(1,196,153)	22%
Administrative expenses	<b>(990,514)</b>	(967,633)	2%
	<b>2,443,976</b>	2,121,704	15%
Finance costs	<b>(275,880)</b>	(272,552)	1%
Share of results of joint ventures	<b>417,130</b>	329,202	27%
Share of results of associates	<b>56,884</b>	56,978	(0%)
Profit before taxation	<b>2,642,110</b>	2,235,332	18%
Taxation	<b>(632,533)</b>	(540,879)	17%
Profit for the Period	<b>2,009,577</b>	1,694,453	19%
Attributable to			
Owners of the Company	<b>1,563,802</b>	1,251,010	25%
Non-controlling interests	<b>445,775</b>	443,443	1%
	<b>2,009,577</b>	1,694,453	19%
	<b>HK cents</b>	<b>HK cents</b>	
Proposed / Paid interim dividend per share	<b>10</b>	5	100%
Earnings per share			
Basic	<b>72</b>	58	24%