



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

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

## Bench-marking for Excellence 學標杆 追求卓越



2014 Interim Report 中期報告

---

## 公司資料

---

### 董事會

#### 執行董事

王傳棟先生 (主席)  
石善博先生 (總裁)  
葛彬先生 (副主席)  
(於二零一四年二月二十日獲委任)  
王添根先生 (首席財務官)

#### 非執行董事

杜文民先生  
魏斌先生  
黃道國先生 (於二零一四年八月十三日退任)  
陳鷹先生  
王彥先生 (於二零一四年八月十三日獲委任)

#### 獨立非執行董事

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

#### 審核委員會

俞漢度先生 (主席)  
黃得勝先生  
黃道國先生 (於二零一四年八月十三日退任)  
王彥先生 (於二零一四年八月十三日獲委任)

#### 薪酬委員會

黃得勝先生 (主席)  
杜文民先生  
俞漢度先生

#### 提名委員會

王傳棟先生 (主席)  
石善博先生  
黃得勝先生  
于劍女士  
秦朝葵先生

#### 投資委員會

魏斌先生 (主席)  
王傳棟先生  
陳鷹先生  
黃得勝先生

### 企業管治委員會

于劍女士 (主席)  
石善博先生  
王添根先生  
黃得勝先生  
秦朝葵先生

### 公司秘書

王添根先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-05室

### 法律顧問

齊伯禮律師行暨  
禮德律師行

### 核數師

德勤•關黃陳方會計師行

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

# 目錄

## Contents

公司簡介	4	Corporate Profile
主席報告與 業務及業績回顧	5	Chairman's Statement and Review of Operations and Results
其他資料	14	Additional Information
財務及業務摘要	25	Financial & Operational Highlights
簡明綜合財務報表 審閱報告	29	Report on Review of Condensed Consolidated Financial Statements
簡明綜合損益及 其他全面收益表	31	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合財務狀況表	32	Condensed Consolidated Statement of Financial Position
簡明綜合股本權益變動表	34	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	36	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	37	Notes to the Condensed Consolidated Financial Statements

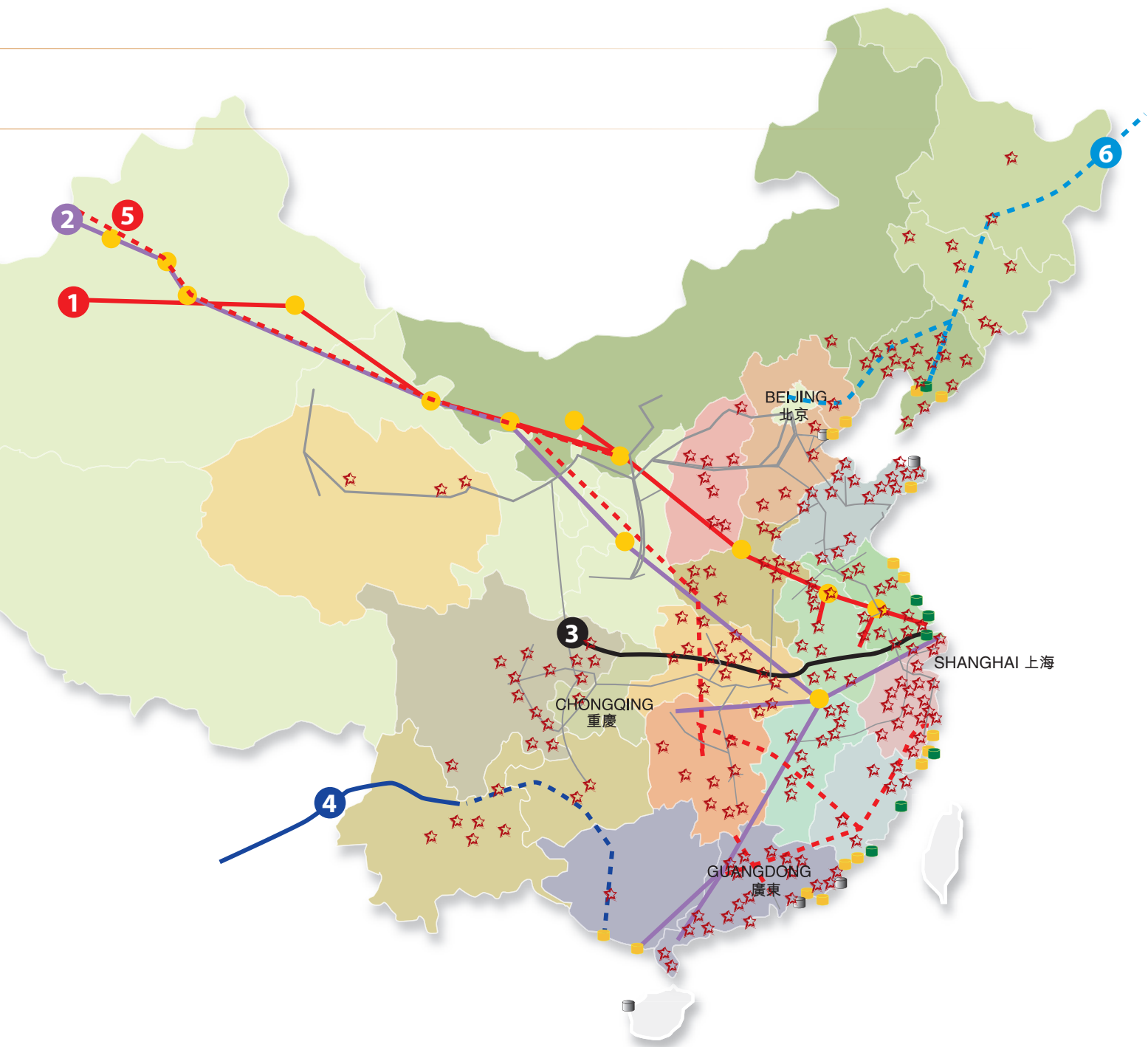
# 華潤燃氣事業版圖

## Operational Location of CR Gas



<p><b>安徽大區</b> Anhui Regional Centre</p> <p>安徽 Anhui : 淮北 Huaibei 阜陽 Fuyang 旌德 Jingde 靈璧 Lingbi 金寨 Jinzhai 合肥車船用氣 Hefei VG 宿州 Suzhou 石台 Shitai 東至 Dongzhi 霍山 Huoshan</p> <p><b>福建大區</b> Fujian Regional Centre</p> <p>福建 Fujian : 福州 Fuzhou 廈門 Xiamen 福州液化氣 Fuzhou LPG 平潭 Pingtan 建陽 Jianyang 龍岩 Longyan</p> <p><b>廣東大區</b> Guangdong Regional Centre</p> <p>廣東 Guangdong : 新會 Xinhui 中山 Zhongshan 大亞灣 Dayawan 德慶 Deqing 和平 Heping 江門 Jiangmen 開平 Kaiping 河源 Heyuan 龍川 Longchuan 陽江 Yangjiang 潮安 Chaoan 高州 Gaozhou 汕頭 Shantou 龍門 Longmen 陽江高新區 Yangjiang Hi-Tech Zone 遂溪 Suixi 英德 Yingde 陸豐 Lufeng 徐聞 Xuwen 雲安 Yunan</p> <p>廣西 Guangxi : 南寧車船用氣 Nanning VG</p> <p><b>黑吉大區</b> Heiji Regional Centre</p> <p>吉林 Jilin : 通化 Tonghua 集安 Jian 遼源 Liaoyuan 長春液化氣 Changchun LNG 吉林永吉 Jilin Yongji 松原 Songyuan 白城 Baicheng</p> <p>黑龍江 Heilongjiang : 哈爾濱開發區 Harbin Development Zone 伊春 Yichun</p> <p><b>河南大區</b> Henan Regional Centre</p> <p>河南 Henan : 鄭州 Zhengzhou 安陽 Anyang 鎮平 Zhenping</p>	<p>濮陽 Puyang 方城 Fangcheng 駐馬店 Zhumadian 通許 Tongxu 洛寧 Luoning 民權 Minquan 夏邑 Xiayi</p> <p><b>湖北大區</b> Hubei Regional Centre</p> <p>湖北 Hubei : 武漢 Wuhan 襄陽 Zaoyang 襄樊 Xiangfan 宜城 Yicheng 潛江 Qianjiang 谷城 Gucheng 紅安 Hongan 武漢化工園 Wuhan Chemical Park 南漳 Nanzhang 鍾祥 Zhongxiang 京山 Jingshan 沙洋 Shayang 武漢武鋼 Wuhan Wugang 江陵 Jiangling 咸寧 Xianning</p> <p><b>湖南大區</b> Hunan Regional Centre</p> <p>湖南 Hunan : 岳陽 Yueyang 望城 Wangcheng 郴州 Chenzhou 資興 Zixing 耒底 Loudi 湘西 Xiangxi 冷水江 Lengshuijiang 祁陽 Qiyang</p> <p><b>江蘇大區</b> Jiangsu Regional Centre</p> <p>江蘇 Jiangsu : 南京車用氣 Nanjing VG 無錫 Wuxi 蘇州高新技術區 Suzhou Hi-Tech Zone 通州 Tongzhou 鎮江 Zhenjiang 江寧 Jiangning 昆山 Kunshan 啟東 Qidong 海門 Haimen 宿遷 Suqian 沭陽 Shuyang 姜堰 Jiangyan 大豐 Dafeng 常州車用氣 Changzhou VG</p> <p><b>江西大區</b> Jiangxi Regional Centre</p> <p>江西 Jiangxi : 南昌 Nanchang 鷹潭 Yingtan 景德鎮 Jingdezhen 貴溪 Guixi 萬年 Wannian 撫州 Fuzhou 吉安市 Jian City 吉安縣 Jian County 景德鎮車用氣 Jingdezhen VG 永豐 Yongfeng</p>	<p><b>津冀大區</b> Jinji Regional Centre</p> <p>天津 Tianjin 河北 Hebei : 衡水 Hengshui 滄州 Cangzhou 邯鄲 Handan 遷安 Qianan</p> <p><b>遼寧大區</b> Liaoning Regional Centre</p> <p>遼寧 Liaoning : 鳳城 Fengcheng 本溪 Benxi 岫岩 Xiuyan 高升經濟區 Gaosheng Economic Area 桓仁 Huanren 南芬 Nanfen 丹東 Dandong 花園口 Huayuankou 大連保稅區 Dalian Free Trade Zone 海城 Haicheng 盤錦 Panjin 遼陽 Liaoyang 錦州 Jinzhou 營口 Yingkou 營口開發區 Yingkou Development Zone</p> <p>內蒙古 Inner Mongolia : 赤峰 Chifeng</p> <p><b>山東大區</b> Shandong Regional Centre</p> <p>山東 Shandong : 濟南 Jinan 魚台 Yutai 兗州 Yanzhou 濰博 Zibo 濟寧 Jining 滕州 Tengzhou 坊子 Fangzi 安丘 Anqiu 濰坊高新技術區 Weifang Hi-Tech Zone 濰莊 Luozhuang 棗莊 Zaozhuang 東營 Dongying 萊州 Laizhou 禹城 Yucheng 廣饒 Guangrao 齊河開發區 Qihe Development Zone</p> <p><b>上海大區</b> Shanghai Regional Centre</p> <p>上海 Shanghai : 寶山 Baoshan</p> <p>浙江 Zhejiang : 富陽 Fuyang 臨海 Linhai 杭州灣 Hangzhouwan 慈溪 Cixi 三門 Sanmen 杭州通能 Hangzhou Tongneng 杭州綠能 Hangzhou Luneng 台州 Taizhou 奉化 Fenghua 武義 Wuyi 麗水 Lishui 樂清 Yueqing 仙居 Xianju 寧海 Ninghai 杭州車船用氣 Hangzhou VG 台州東部新區 Taizhou Eastern New Zone</p>	<p><b>山西大區</b> Shanxi Regional Centre</p> <p>山西 Shanxi : 洪洞 Hongdong 霍州 Huozhou 陽曲 Yangqu 大同 Datong 陽泉 Yangquan 長治 Changzhi 山西車用氣 Shanxi VG 婁煩 Loufan</p> <p><b>四川大區</b> Sichuan Regional Centre</p> <p>四川 Sichuan : 成都 Chengdu 瀘州 Luzhou 宜賓 Yibin 內江 Neijiang 隆昌 Longchang 資中 Zizhong 遂寧 Suining 什邡 Shifang 攀枝花 Panzhihua 通江 Tongjiang 達州 Dazhou 彭州 Pengzhou 渠縣 Qu 大竹 Dazhu</p> <p><b>西北大區</b> Xibei Regional Centre</p> <p>青海 Qinghai : 格爾木 Golmud 連中 Huangzhong 樂都 Ledu</p> <p><b>雲貴大區</b> Yungui Regional Centre</p> <p>雲南 Yunnan : 昆明 Kunming 昆明車用氣 Kunming VG 東川 Dongchuan 雲南車用氣 Yunnan VG 楚雄 Chuxiong 雲南管輸 Yunnan Pipeline 貴州 Guizhou : 清鎮開發區 Qingzhen Development Zone 清鎮 Qingzhen</p> <p><b>重慶 Chongqing</b></p>
---	--	---	---





★ 華潤燃氣截止2014年6月30日的燃氣項目所在地 (Gas projects of CR Gas at 30th June 2014)

管道名(Pipeline Name)	開建日期(Commissioning Year)	運氣能力(Capacity)	運營商(Operator)
1. 西氣東輸一期 "West to East 1"	2004	17Bn m <sup>3</sup>	中石油 (Petrochina)
2. 西氣東輸二期 "West to East 2"	2011	30Bn m <sup>3</sup>	中石油 (Petrochina)
3. 川氣東送 "Sichuan to East"	2010	12Bn m <sup>3</sup>	中石化 (Sinopec)
4. 中緬油氣 "Myanmar to China"	十月 October 2013	12Bn m <sup>3</sup>	中石油 (Petrochina)
5. 西氣東輸三期 "West to East 3"	2015	30Bn m <sup>3</sup>	中石油 (Petrochina)
6. 俄羅斯天然氣東線 "Russia to China"	2018	38Bn m <sup>3</sup>	中石油 (Petrochina)
現有液化天然氣接收站 Existing LNG Terminal			
正在建設中液化天然氣接收站 LNG Terminal under construction			
正在計畫中液化天然氣接收站 LNG Terminal under planning			

---

## 公司簡介

### Corporate Profile

---

#### 華潤集團於中國的城市燃氣分銷旗艦

於二零零八年，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購華潤燃氣有限公司（「華潤燃氣」）的全部已發行股本。華潤燃氣透過其在中國的附屬公司經營七個城市燃氣分銷業務，包括天然氣管道及壓縮天然氣加氣站。本公司的名稱隨後更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以反映本公司的重點是經營其唯一的城市燃氣分銷業務及其作為華潤集團的城市燃氣分銷旗艦公司的定位。自那時起，本集團持續每年從華潤集團收購一批城市燃氣項目，從二零零八年至二零一二年，本集團合共從華潤集團收購五批46個項目。

本集團亦直接從獨立第三方收購城市燃氣項目。截至二零一四年六月三十日，本集團以這種方式增加145個城市燃氣項目，包括於直轄市及省會城市的項目。

憑藉良好的行業基礎及本集團的執行能力，本公司繼續通過內涵式增長及收購實現快速擴張。截至二零一四年六月三十日，本公司在中國21個省份經營191個城市燃氣項目（包括十一個省會城市及三個直轄市），年累計燃氣總銷量達約68.2億立方米及擁有1,935萬居民用戶。

#### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

During 2008, the Group acquired from China Resources (Holdings) Company Limited (“CRH”), the Company’s substantial and controlling shareholder, the entire issued share capital of China Resources Gas Limited (“CR Gas”). CR Gas, through its subsidiaries in the PRC, operates 7 city gas distribution businesses including natural gas pipelines and CNG filling stations. The Company was subsequently renamed as “China Resources Gas Group Limited” to reflect the focus on its sole city gas distribution business and its role as the city gas distribution flagship of CRH. Since then, the Group has consistently acquired a batch of city gas projects from CRH every year, and from 2008 to 2012, the Group has acquired a total of 5 batches of 46 projects from CRH.

The Group also acquires city gas projects directly from independent third parties and up to 30th June, 2014, the Group has added 145 city gas projects in this manner, including projects in Direct Administrative Cities and Provincial Capitals.

Leveraging on the excellent industry fundamentals and the Group’s execution competency, the Company continues to expand rapidly via organic and acquisition growths. As at 30th June, 2014, the Company operates 191 city gas projects (including 11 provincial capitals and 3 direct administrative municipalities) in 21 provinces in China with year to date gross gas sales volume of approximately 6.82 billion m<sup>3</sup> and 19.35 million residential customers.

# 主席報告與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

### 業績

本集團於截至二零一四年六月三十日止期間錄得營業額及本公司股本持有人應佔溢利**128.46**億港元及**12.51**億港元，較去年同期的**97.86**億港元及**10.67**億港元分別增加**31%**及**17%**。

### 業務回顧及前景

#### 收入及溢利的驅動因素

城市燃氣業務的總收入來自可持續燃氣銷售及一次性燃氣接駁費用，分別佔截至二零一四年六月三十日止期間收入的**83%**及**17%**（二零一三年：分別為**82%**及**18%**）。

截至二零一四年六月三十日止期間，城市燃氣分銷業務的營業額為**128.46**億港元，較去年同期的**97.86**億港元上升**31%**。營業額大幅增長主要由於內涵增長使燃氣銷售量由**62.51**億立方米增加**9%**至**68.16**億立方米，以及接駁費收入由**17.47**億港元上升**27%**至**22.12**億港元。

截至二零一四年六月三十日止六個月的毛利率為**31.2%**，較二零一三年同期的**33.5%**下降**2.3%**。是項下降乃主要由於過去十二個月內利潤率較低的液化天然氣加氣站由**20**家大幅增加**28**家至**48**家導致加氣站業務的每立方氣利潤減少，以及利潤率通常較低的住宅用戶燃氣銷量增長所致。一旦液化天然氣加氣站的業務隨加氣站使用率的提高而大幅增加，該等加氣站的貢獻將有所改進。

截至二零一四年六月三十日止期間的本公司股東應佔淨利潤為**12.51**億港元，同比增長**17%**。淨利潤率為**9.7%**，較上一年度同期的**10.9%**下降**1.2%**。下降乃主要由於毛利率下降**2.3%**，並由營運開支減少（營運效率整體改善）**1.2%**所緩解，惟受合營公司及聯營公司貢獻減少**1.8%**拖累所致。鑑於本集團持續專注於精益管理及學標桿等措施，日後經營效率將持續改善。

### RESULTS

For the period ended 30th June, 2014, the Group recorded turnover and profit attributable to the Company's equity holders of HK\$12,846 million and HK\$1,251 million, an increase of 31% and 17% respectively over the HK\$9,786 million and HK\$1,067 million of the previous corresponding period.

### BUSINESS REVIEW AND PROSPECTS

#### Revenue and Profit Drivers

The total revenue of city gas operation comprises of recurring gas sales and one-time gas connection fee which accounts for 83% and 17% of the revenue for the period ended 30th June, 2014 (2013: 82% and 18%, respectively).

The turnover of the city gas distribution operation for the period ended 30th June, 2014 amounted to HK\$12,846 million, an increase of 31% over the HK\$9,786 million of the previous corresponding period. The significant increase was mainly due to both organic growth which resulted in the increase in gas sales volume by 9% from 6,251 million m<sup>3</sup> to 6,816 million m<sup>3</sup> and the increase in connection fee income by 27% from HK\$1,747 million to HK\$2,212 million.

The gross profit margin for the six months ended 30th June, 2014 was 31.2%, a drop of 2.3% compared to the previous corresponding period's 33.5%. The reduction was mainly due to the decrease in the dollar margin of gas station business as a result of the significant increase in lower margins LNG gas stations during the last 12 months by 28 stations, from 20 stations to 48 stations; and increase in gas sales volume to residential customers which are traditionally lower margin. Contribution from LNG stations will improve once their operations are ramped up with improved utilisation.

The net profit attributable to shareholders of the Company for the period ended 30th June, 2014 was HK\$1,251 million, an increase of 17% over that of the previous corresponding period. This represents a net profit margin of 9.7%, 1.2% less than that of the previous period's 10.9%. The reduction was mainly due to the decrease in gross profit margin 2.3%, mitigated by the overall 1.2% reduction in operating expenses (improvement in operating efficiency), but dragged down by lower 1.8% contributions from joint ventures and associates. With the continuing focus on Lean Management and Benchmarking measures by the Group, operational efficiency will continue to improve going forward.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

#### 有利的宏觀經濟及監管環境

中國的持續經濟增長以及工業化和城市化不斷推升中國對能源的需求。為使能源多元化，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的絕佳替代品。因此，中國政府一貫非常支持發展天然氣行業。

在中國，天然氣佔能源消耗的百分比遠低於國際水平。根據二零一四年「BP世界能源統計」，於二零一三年，天然氣僅佔中國主要能源消耗總量的5.1%，遠低於國際平均消耗量23.7%。中國政府擬於「第十二個五年計劃」期間，即到二零一五年之前將該比率提高至7.5%。

為提高天然氣的供應，「西氣東輸」管道及「川氣東送」管道在中國政府支持下建成，將天然氣由新疆自治區及氣儲量豐富的四川省輸送到中國沿海地區。來自中亞的「西氣東輸」管道三期及「緬甸至雲南」天然氣管道以及於中國沿海地區的液化天然氣（「液化天然氣」）接收站建設正在積極建設之中。旨在消除進口及當地燃氣價格的差價的天然氣價格改革亦正在分階段逐步進行中。一旦實現，該等措施預計將在可預見的將來使中國天然氣的供應量增加超過一倍。此外，通過利用與中國石油天然氣集團公司、中國石油化工股份有限公司及中海石油氣電集團有限責任公司之間的戰略燃氣供應安排，可確保本公司獲得充足燃氣供應。

#### Favourable Macro-economic and Regulatory Environment

The on-going economic growth, industrialisation and urbanisation in China has continued to increase the demand for energy in China. In order to diversify its energy sources, the PRC government has, in recent years, taken various measures to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry.

The percentage of energy consumption from natural gas in the PRC is very low compared to international levels. According to 2014 BP Statistical Review of World Energy, for 2013, natural gas only accounted for 5.1% of China's total primary energy consumption, which is far lower than the international average of 23.7%. The PRC government intends to increase that rate to 7.5% within the "Twelfth Five Year Plan" by 2015.

To increase natural gas supply, the "West to East Gas Transmission" pipelines and the "Sichuan to East" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region and from the gas-rich Sichuan Province to the coastal regions of the PRC. Construction of the third phase of the "West to East Gas Transmission" pipelines from Central Asia, and the "Myanmar to Yunnan" gas pipeline as well as construction of Liquefied Natural Gas ("LNG") terminals in coastal cities of the PRC are actively in progress. Natural gas price reform to close the price gap between imported and local gas prices are also gradually being implemented in phases. Once realised, these measures are expected to more than double the supply of natural gas in China in the foreseeable future. Moreover, the Company is assured of adequate gas supply by leveraging on the strategic gas supply arrangements made with China National Petroleum Corporation, China Petroleum & Chemical Corporation and CNOOC Gas & Power Group.



## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

於二零一四年五月達成的中國與俄羅斯之間的天然氣供應安排將自二零一八年及其後起以具吸引力的價格從東西伯利亞向中國東北及北部地區供應巨大數量的天然氣。這對於本公司在目前面臨天然氣供應短缺的該等地區的30個項目將是一個極大的助力。

上述因素均顯示中國天然氣行業具有良好的發展勢頭並為本集團未來增長提供重大機遇。

### 於業務單位的持股增加

隨著二零一零年於鎮江及衡水，二零一一年於淄博及南京江寧、二零一二年於鄭州及二零一三年於內江的現有項目的股權增持後，董事會已批准本集團將其於BP（福建）石油有限公司的股權由33%增持至100%，預期一經完成將增加對本集團盈利的貢獻。本集團將繼續執行此項策略，即通過增持其於現有燃氣項目的股權來提升業績表現。

### 繼續提升營運效率

本集團正在全公司範圍內積極推行「精益管理」及「學標桿」措施，以提升其營運及財務效率。本集團不斷尋求方法改進例如加快與新客戶簽約、改善客戶服務、工程招標、安全標準、燃氣洩露控制、統一現金管理、統一採購及稅收管理等多個方面。現有城市燃氣分銷業務內涵式增長的持續加強及對外收購新城市燃氣業務，將繼續帶來穩定現金流量及良好發展機會，從而於可見將來提升本公司的股東價值。

憑藉上述各項因素，本集團於下半年及日後將繼續穩步增長。本集團將繼續透過內涵及外延式收購增長實現快速發展，並矢志在可見將來成為中國領先的城市燃氣分銷公司。

The natural gas supply arrangement concluded in May 2014 between China and Russia will deliver significant amount of gas at attractive price from Eastern Siberia to the North-eastern and Northern Regions of China by 2018 and beyond. This will be a big boost to the Company's 30 projects in these regions which are currently facing gas supply shortages.

The above factors augur well for the natural gas industry in China and offer tremendous opportunity for future growth of the Group.

### Increase in Shareholdings of Business Units

Following the increase in shareholdings of existing projects in Zhenjiang and Hengshui in 2010, Zibo and Nanjing Jiangning in 2011, Zhengzhou in 2012, Neijiang in 2013, the Board has approved to increase its shareholdings in BP (Fujian) Petroleum Ltd from 33% to 100% and expected to increase earnings contribution to the Group after the completion. The Group will continue to execute this strategy of enhancing results via increasing its stakes in existing gas projects.

### Continue Enhancement of Operational Efficiencies

The Group is intensively executing its company-wide "Lean Management" and "Benchmarking" measures to enhance its operational and financial efficiencies continuously. It constantly seeks for improvements in various areas such as speed of signing up new customers, customer service, project tendering, safety standards, gas leakages control, centralised cash management, centralised procurement, tax management, etc. The ongoing organic enhancement of existing city gas distribution operations and the external acquisition of new city gas businesses will continue to deliver stable cash flow as well as excellent growth opportunity for the enhancement of the Company's shareholders' value in the foreseeable future.

Leveraging on the above mentioned factors, the Group will continue to grow steadily during the second half of the year and beyond. It will continue to grow via organic and acquisition growths and aspires to become the PRC leading city gas distribution company in the foreseeable future.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

#### 財務回顧

期內本集團未經審核綜合營業額為12,846,000,000港元(二零一三年: 9,786,000,000港元), 毛利總額為4,014,000,000港元或毛利率為31.2%(二零一三年: 3,278,000,000港元或33.5%), 期內除非控股權益前溢利為1,251,000,000港元(二零一三年: 1,067,000,000港元)。

#### 現金流量

期內, 經營業務現金流入淨額為2,335,000,000港元(二零一三年: 2,937,000,000港元)。

本集團於期內的營運資本開支為1,366,000,000港元(二零一三年: 1,136,000,000港元)。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終, 本集團可動用的庫存現金為8,805,000,000港元(二零一三年: 9,584,000,000港元)。現金結餘中有2%為港元, 94%為人民幣及4%為美元。

#### 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸, 作為主要擴展及收購所需資金的主要來源。於期終, 本集團的銀行及票據借貸總額為14,328,000,000港元(二零一三年: 13,874,000,000港元), 其中20%(二零一三年: 6%) 列作流動負債, 須於一年內償還, 而其餘則須於兩至八年內償還。人民幣、港元、美元及日元貸款分別佔借貸總額的1%、58%、40%及1%(二零一三年: 2%、56%、41%及1%)。58%(二零一三年: 57%) 的借貸為按浮動利率計息的銀行貸款及42%(二零一三年: 43%) 為按固定利率計息的銀行貸款及優先票據。

#### FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$12,846 million (2013: HK\$9,786 million) with gross profit of HK\$4,014 million or 31.2% gross profit margin (2013: HK\$3,278 million or 33.5%) and a profit before non-controlling interests for the period of HK\$1,251 million (2013: HK\$1,067 million).

#### Cash Flow

The net cash inflow from operations during the period amounted to HK\$2,335 million (2013: HK\$2,937 million).

The Group has spent HK\$1,366 million in operating capital expenditure during the period (2013: HK\$1,136 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end, the Group's free cash on hand was HK\$8,805 million (2013: HK\$9,584 million). Among the cash balance 2% was denominated in Hong Kong dollar, 94% in Renminbi and 4% in US dollar.

#### Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group has total bank and note borrowings of HK\$14,328 million (2013: HK\$13,874 million). 20% (2013: 6%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to eight years. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 1%, 58%, 40% and 1% of the total borrowings respectively (2013: 2%, 56%, 41% and 1%). 58% (2013: 57%) of borrowings are interest bearing bank loans on floating rate terms and 42% (2013: 43%) are interest bearing bank loans and senior notes as fixed interest rate.

## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

本集團於期終的現金結餘為8,805,000,000港元(二零一三年: 9,584,000,000港元)。本集團於期終的負債比率(按總債務除以總資產計算)為27%，截至二零一三年十二月三十一日止年度則為28%。息稅折舊攤銷前／利息倍數維持在11倍(二零一三年: 9倍)的非常健康水平。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

於期終，本集團獲授93億港元於二零一四年至二零一六年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用備用額的89%。

除上文所述者外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

### 抵押資產

截至二零一四年六月三十日，銀行存款73,000,000港元(二零一三年: 219,000,000港元)已作為抵押品抵押予天然氣供應商。

### 物業、廠房及設備

截至二零一四年六月三十日止期間，本集團於添置燃氣管道方面支出413,000,000港元，於在建工程方面支出725,000,000港元。

### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

The cash balance of the Group was HK\$8,805 million as at the period end (2013: HK\$9,584 million). The gearing ratio of the Group at the end of the period, calculated as total debt over total assets, was 27%, compared to 28% as at the year ended 31st December, 2013. The EBITDA to interest cover ratio was at the very healthy level of 11 times (2013: 9 times). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

As at the end of the period, the Group has been granted a total of HK\$9.3 billion term loan facilities with maturities from 2014 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the period, 89% of the facilities has been drawn down.

Save for the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

### Charge of Assets

As at 30th June, 2014, a bank deposit of HK\$73 million (2013: HK\$219 million) was pledged as security to supplier of natural gas.

### Property, Plant and Equipment

During the period ended 30th June, 2014, the Group spent HK\$413 million on additions of gas pipelines and HK\$725 million on construction in progress.

### Contingent Liabilities

As at 30th June, 2014, the Group did not have any material contingent liabilities.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

#### 財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值。本集團預期在此方面不會面臨重大的外匯波動風險。

#### 重大投資和收購事項

本集團對位於河南、浙江、安徽、四川、廣東、江西、山西和貴州省的15個城市燃氣項目作出約人民幣7.05億元（約9.16億港元）的新增投資。該等項目中的三個由本集團全資擁有，其餘均為本集團控股的合營企業。

截至二零一四年八月二十二日，董事會已批准人民幣4.68億元（約6.08億港元）的另外14個項目。

收購事項將擴大大公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

上述多數燃氣項目為新建項目，故於不久將來有很大的增長空間。隨著中國燃氣供應量的整體增長，該等項目的燃氣總銷量預期亦隨之增長。此外，與本公司現有的城市燃氣項目的集群協同效應將得到進一步加強，以進一步擴張經營規模並帶來經濟效益。

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

#### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

The Group made new investments of approximately RMB705 million (approximately HK\$916 million) in 15 city gas projects in Henan, Zhejiang, Anhui, Sichuan, Guangdong, Jiangxi, Shanxi and Guizhou Provinces. Three of these projects are wholly owned by the Group while the rest are joint ventures with majority controls.

Another 14 projects of RMB468 million (approximately HK\$608 million) have been approved by the Board up to 22 August, 2014.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralized procurement, pipeline design & construction and management efficiency.

Most of the above gas projects are green field projects thus offer a lot of room for growth in the near future. Their aggregate gas sales volume is expected to grow in tandem with the overall growth in gas supply in China. In addition, cluster synergy with the Company's existing city gas projects will be further enhanced to fuel further operational scale and resulting economic efficiency.

# 主席報告與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

### 持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，本公司董事認為本集團有充足營運資金可滿足二零一四年六月三十日起計未來十二個月的現時需求。因此，編製綜合財務報表時繼續採用持續經營業務基準。

### 中期股息

董事議決派付截至二零一四年六月三十日止六個月的中期股息每股5港仙（截至二零一三年六月三十日止六個月：每股2港仙），將於二零一四年十月六日向於二零一四年九月二十六日名列本公司股東名冊的股東支付。

### 暫停辦理股份過戶登記

本公司將於二零一四年九月二十二日至二零一四年九月二十六日（包括首尾兩天在內）期間，暫停辦理股份過戶登記手續。為符合資格收取擬派中期股息，填妥的過戶表格連同有關股票，最遲須於二零一四年九月十九日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

### 獎勵計劃

於二零零八年十二月一日，本公司採納一項股份回購現金獎勵計劃（「獎勵計劃」），旨在嘉許僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵予現有僱員。除非被董事會提前終止，獎勵計劃自採納日期起計十年內有效。根據獎勵計劃授出獎勵股份的總數上限為70,000,000股。

### GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2014. Accordingly, the going concern basis continues to be adopted in preparing the consolidated financial statements.

### INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 5 HK cents per share for the six months ended 30th June, 2014 (six months ended 30th June, 2013: 2 HK cents per share), payable on 6th October, 2014 to shareholders on the register of members of the Company on 26th September, 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22nd September, 2014 to 26th September, 2014, both days inclusive. In order to qualify for the proposed interim dividend payment, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 19th September, 2014.

### INCENTIVE AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme") for the purpose of recognizing the contribution of employees and providing incentives to employees. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme is 70,000,000.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。信託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買及持有合共70,000,000股股份（佔於收購日期及由受託人持有本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，以根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售受託人所持獎勵股份的所得款項，作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

獎勵計劃於期內的變動摘要載於「其他資料」一節內。

#### 獎勵僱員

於二零一四年六月三十日，本集團在香港和中國共聘用約36,000名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出獎勵予經甄選僱員。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for relevant selected employees until such shares are vested with relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition and held by the Trustee, were purchased at an aggregate cost of approximately of HK\$253,534,680 (including transaction costs) on 7th April, 2009 and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the cash awards to be made under the scheme. The awards are subject to the approval of the Company's Remuneration Committee and the cash under the award will only be paid upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

A summary showing the movements of the Incentive Award Scheme during the period are detailed in the section headed "Additional Information".

#### REWARD FOR EMPLOYEES

As at 30th June, 2014, the Group employs approximately 36,000 employees in Hong Kong and the PRC. The Group values human talent and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and incentive awards may be made to selected employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

---

主席報告與業務及業績回顧  
Chairman's Statement and Review of Operations and Results

---

### 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一四年八月二十二日

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
**WANG Chuandong**  
*Chairman*

Hong Kong, 22nd August, 2014

## 其他資料

### Additional Information

#### 董事會

葛彬先生自二零一四年二月二十日起獲委任為執行董事及副主席。

黃道國先生自二零一四年八月十三日起不再擔任本公司非執行董事及王彥先生自二零一四年八月十三日起獲委任為本公司非執行董事。

於本中期報告日期，董事會成員包括四名執行董事王傳棟先生、石善博先生、葛彬先生及王添根先生；四名非執行董事杜文民先生、魏斌先生、陳鷹先生及王彥先生，以及四名獨立非執行董事黃得勝先生、于劍女士、俞漢度先生及秦朝葵先生。

#### 董事委員會

##### 審核委員會

本公司非執行董事王彥先生自二零一四年八月十三日起獲委任為本公司審核委員會成員，以取代黃道國先生。

於本中期報告日期，審核委員會包括一名非執行董事王彥先生及兩名獨立非執行董事黃得勝先生及俞漢度先生（主席）。

##### 薪酬委員會

於本中期報告日期，薪酬委員會包括一名非執行董事杜文民先生及兩名獨立非執行董事黃得勝先生（主席）及俞漢度先生。

##### 提名委員會

於本中期報告日期，提名委員會包括兩名執行董事王傳棟先生（主席）及石善博先生及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生。

##### 投資委員會

於本中期報告日期，投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生（主席）及陳鷹先生及一名獨立非執行董事黃得勝先生。

#### THE BOARD

Mr. Ge Bin was appointed as Executive Director and Vice Chairman of the Company with effect from 20th February, 2014.

Mr. Huang Daoguo ceased to hold office as Non-executive Director of the Company with effect from 13th August, 2014 and Mr. Wang Yan was appointed as Non-executive Director of the Company with effect from 13th August, 2014.

As at the date of this interim report, the Board consists of four Executive Directors namely, Mr. Wang Chuandong, Mr. Shi Shanbo, Mr. Ge Bin and Mr. Ong Thiam Kin; four Non-executive Directors namely, Mr. Du Wenmin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan and four Independent Non-executive Directors namely, Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui.

#### BOARD COMMITTEES

##### Audit Committee

Mr. Wang Yan, the Non-executive Director of the Company, was appointed as the member of the Audit Committee of the Company in place of Mr. Huang Daoguo with effect from 13th August, 2014.

As at the date of this interim report, the Audit Committee comprises of one Non-executive Director namely Mr. Wang Yan and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yu Hon To, David (Chairman).

##### Remuneration Committee

As at the date of this interim report, the Remuneration Committee comprises of one Non-executive Director namely Mr. Du Wenmin and two Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman) and Mr. Yu Hon To, David.

##### Nomination Committee

As at the date of this interim report, the Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Shi Shanbo and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Qin Chaokui.

##### Investment Committee

As at the date of this interim report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin (Chairman) and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing.



#### 企業管治委員會

於本中期報告日期，企業管治委員會包括兩名執行董事石善博先生及王添根先生及三名獨立非執行董事黃得勝先生、于劍女士（主席）及秦朝葵先生。

#### 有關董事資料的其他變動

自本公司二零一三年年報日期以來，有關董事資料的其他變動載列如下。

葛彬先生自二零一四年二月二十日起獲委任為本公司執行董事及副主席。

黃道國先生自二零一四年八月十三日起不再擔任本公司非執行董事。

王彥先生自二零一四年八月十三日起獲委任為本公司非執行董事。

本公司非執行董事王彥先生自二零一四年八月十三日起獲委任為華潤創業有限公司、華潤置地有限公司、華潤電力控股有限公司及華潤水泥控股有限公司（該等公司全部於聯交所主板上市）之非執行董事。

本公司獨立非執行董事俞漢度先生自二零一四年五月二十七日起辭任卓越金融有限公司（一間於聯交所主板上市的公司）的獨立非執行董事。

本公司獨立非執行董事秦朝葵先生，獲委任為同濟大學機械與能源工程學院燃氣工程研究所所長。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

#### Corporate Governance Committee

As at the date of this interim report, the Corporate Governance Committee comprises of two Executive Directors namely Mr. Shi Shanbo and Mr. Ong Thiam Kin and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian (Chairman) and Mr. Qin Chaokui.

#### OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2013 annual report of the Company are set out below.

Mr. Ge Bin was appointed as the Executive Director and Vice Chairman of the Company with effect from 20th February, 2014.

Mr. Huang Daoguo ceased to hold office as the Non-executive Director of the Company with effect from 13th August, 2014.

Mr. Wang Yan was appointed as the Non-executive Director of the Company with effect from 13th August, 2014.

Mr. Wang Yan, the Non-executive Director of the Company, was appointed as Non-executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Power Holdings Company Limited and China Resources Cement Holdings Limited, all companies listed on the main board of the Stock Exchange with effect from 13th August, 2014.

Mr. Yu Hon To, David, the Independent Non-executive Director of the Company, resigned as Independent Non-executive Director of VXL Capital Limited, a company listed on the main board of the Stock Exchange, with effect from 27th May, 2014.

Mr. Qin Chaokui, the Independent Non-executive Director of the Company, was appointed as Dean of Gas Engineering Institute of School of Mechanical Engineering, Tongji University.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

## 其他資料

### Additional Information

#### 董事所佔證券權益

於二零一四年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司已發行普通股的權益

#### DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2014, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	812,000	0.0365%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
葛彬先生 Mr. Ge Bin	實益擁有人 Beneficial owner	好倉 Long position	16,000	0.0007%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0045%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

1. 此為於二零一四年六月三十日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued share capital of the Company as at 30th June, 2014.

**(b) 於本公司相聯法團華潤創業有限公司（「華創」）已發行普通股的權益**

**(b) Interests in issued ordinary shares of China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	600,000	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0042%

附註：

Notes:

- 此為於二零一四年六月三十日所持華創普通股好倉總額佔華創全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- This represents the percentage of aggregate long position in ordinary shares of CRE to the total issued shares of CRE as at 30th June, 2014.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

**(c) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股的權益**

**(c) Interests in issued ordinary shares of China Resources Land Limited (“CRL”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	140,000	0.0024%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0110%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0086%

附註：

Notes:

- 此為於二零一四年六月三十日所持華潤置地普通股好倉總額佔華潤置地全部已發行股本的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- This represents the percentage of aggregate long position in ordinary shares of CRL to the total issued share capital of CRL as at 30th June, 2014.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

## 其他資料

### Additional Information

(d) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股的權益

(d) **Interests in issued ordinary shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	101,800	0.0021%
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%

附註：

Notes:

1. 此為於二零一四年六月三十日所持華潤電力普通股好倉總額佔華潤電力全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CRP to the total issued shares of CRP as at 30th June, 2014.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股的權益

(e) **Interests in issued ordinary shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

Notes:

1. 此為於二零一四年六月三十日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 30th June, 2014.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

### 獎勵計劃

期內概無根據計劃向任何董事或員工授出任何獎勵。期內受託人所持獎勵股份的變動詳情如下：

### INCENTIVE AWARD SCHEME

No award under the Scheme was made during the period to any director or staff. Details of the movement during the period of the Award Shares held by the Trustee are as follows:

		獎勵股份數目 Number of Award Shares
於二零一四年一月一日的結餘	Balance as at 1st January, 2014	51,278,484
截至二零一四年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2014	—
受託人所持於二零一四年 六月三十日的結餘	Balance as at 30th June, 2014 held by the Trustee	51,278,484

### 主要股東

於二零一四年六月三十日，據本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或載入本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2014, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

#### 於本公司的好倉

#### Long position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團（燃氣）有限公司（「華潤集團燃氣」） <sup>2</sup>	實益擁有人	實益權益	好倉	1,407,828,991	63.30%
CRH (Gas) Limited（「CRH Gas」） <sup>2</sup>	Beneficial owner	Beneficial interest	Long position		
華潤集團 <sup>2</sup>	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
CRH <sup>2</sup>	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited （「CRC Bluesky」） <sup>2</sup>	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
	Controlled company's interest	Corporate interest	Long position		
華潤股份有限公司（「華潤股份」） <sup>2</sup>	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Co., Limited （「CRCL」） <sup>2</sup>	Controlled company's interest	Corporate interest	Long position		
中國華潤總公司（「中國華潤」） <sup>2</sup>	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources National Corp. （「CRNC」） <sup>2</sup>	Controlled company's interest	Corporate interest	Long position		
The Capital Group Companies, Inc. <sup>3</sup>	受控制公司的權益	公司權益	好倉	112,820,000	5.07%
	Controlled company's interest	Corporate interest	Long position		
Capital Research and Management Company <sup>3</sup>	實益擁有人	實益權益	好倉	112,820,000	5.07%
	Beneficial owner	Beneficial interest	Long position		

## 其他資料

### Additional Information

附註：

1. 此為於二零一四年六月三十日所持普通股好倉總額佔本公司全部已發行股本的百分比。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤集團的全資附屬公司。因此，華潤集團被視作於本公司的1,422,298,991股股份中擁有權益。華潤集團為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤集團、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
3. Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司。因此，The Capital Group Companies, Inc.被視作於本公司的112,820,000股股份中擁有權益。

### 控股股東的特定履約責任

於二零一三年三月二十七日，本公司（作為借款人）與兩間銀行分別就一項8億港元的3年期貸款融資及一項3億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年五月十三日，本公司（作為借款人）分別與兩間銀行就一項8億港元的3年期貸款融資及一項5億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年十二月二十三日，本公司（作為借款人）與一間銀行就一項15億港元的3年期貸款融資訂立融資函件。該貸款融資均為無抵押及計息，結欠金額須於自有關首次提取日期起計滿三年當日悉數償還。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued share capital of the Company as at 30th June, 2014.
2. CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to be interested in 1,422,298,991 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
3. Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. So, The Capital Group Companies, Inc. is deemed to have interest in 112,820,000 shares of the Company.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 27th March, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$300 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.

On 13th May, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$500 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.

On 23rd December, 2013, the Company, as borrower, entered into a facility letter with a bank in relation to a HK\$1,500 million 3-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of first drawdown.

根據上述融資協議及融資函件，本公司控股股東華潤集團須於任何時間直接或間接實益擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一四年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，計有審核委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會，各自履行不同職能。

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, CRH is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the “Specific Performance Obligation”). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period ended 30th June, 2014.

### CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect of us. To strengthen the functions of the Board and to enhance its expertise, there are five committees namely, the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

## 其他資料

### Additional Information

#### 審核委員會

審核委員會包括兩名獨立非執行董事俞漢度先生及黃得勝先生，以及一名非執行董事王彥先生。俞漢度先生為審核委員會主席。審核委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核委員會已與管理層人員共同審閱(i)本集團所採納的會計原則及慣例，及(ii)已就本集團的內部監控及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

#### 薪酬委員會

薪酬委員會包括兩名獨立非執行董事黃得勝先生及俞漢度先生，以及一名非執行董事杜文民先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

#### 提名委員會

提名委員會包括兩名執行董事王傳棟先生及石善博先生，以及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生。王傳棟先生為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

#### Audit Committee

The Audit Committee comprises of two Independent Non-executive Directors namely Mr. Yu Hon To, David and Mr. Wong Tak Shing and one Non-executive Director namely Mr. Wang Yan. Mr. Yu Hon To, David is the Chairman of the Audit Committee. The Audit Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit Committee has reviewed with the management (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and financial reporting matters including the unaudited interim results and the financial statements for the period.

#### Remuneration Committee

The Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yu Hon To, David and one Non-executive Director namely Mr. Du Wenmin. Mr. Wong Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

#### Nomination Committee

The Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong and Mr. Shi Shanbo and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Qin Chaokui. Mr. Wang Chuandong is the Chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.



### 投資委員會

投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生及陳鷹先生及一名獨立非執行董事黃得勝先生。魏斌先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

### 企業管治委員會

企業管治委員會包括三名獨立非執行董事于劍女士、黃得勝先生、秦朝葵先生以及兩名執行董事石善博先生及王添根先生。于劍女士為企業管治委員會主席。企業管治委員會的主要目的為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

### 遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年及二零一四年更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名、投資及企業管治委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序以及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。截至二零一四年六月三十日止六個月，除偏離守則條文D.1.4外，本公司已遵守守則的強制性條文的規定，偏離行為之解釋如下：

### Investment Committee

The Investment Committee comprised of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wei Bin is the Chairman of the Investment Committee. The primary duty of the Investment Committee is to assist the Board in making investment decisions in respect of the city gas distribution business within the investment threshold as authorized by the Board.

### Corporate Governance Committee

The Corporate Governance Committee comprises of three Independent Non-executive Directors namely Ms. Yu Jian, Mr. Wong Tak Shing, Mr. Qin Chaokui and two Executive Directors Mr. Shi Shanbo and Mr. Ong Thiam Kin. Ms. Yu Jian is the Chairman of the Corporate Governance Committee. The primary objective of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008, 2009, 2010, 2012, 2013 and 2014. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. During the six months ended 30th June, 2014, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provision D.1.4 which is explained as follows:

## 其他資料

### Additional Information

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

除上述披露者外及根據本公司董事之意見，截至二零一四年六月三十日止六個月，本公司一直遵守守則所載之守則條文。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於期內均已遵守標準守則所載規定的標準。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一四年八月二十二日

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code during the six months ended 30th June, 2014.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the period.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
**Wang Chuandong**  
*Chairman*

Hong Kong, 22nd August, 2014

## 財務及業務摘要

### Financial & Operational Highlights

截至6月30日止	For the period ended 30th June	2014年 2014 千港元 HK\$'000	2013年 <sup>(1)</sup> 2013 <sup>(1)</sup> 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Turnover	12,845,540	9,785,834	31%
毛利	Gross profit	4,013,855	3,277,861	22%
經營溢利(不包括 財務成本及應佔合資 及聯營公司業績)	Profit from operations (Before Finance Cost and Share of JV & associates results)	2,121,704	1,694,445	25%
期內溢利	Profit for the period	1,694,453	1,478,057	15%
股本持有人應佔溢利	Profit attributable to the Company's equity holders	1,251,010	1,066,714	17%
經營業務所得現金流入額	Net cash from operating activities	2,335,493	2,937,216	(20%)
每股基本盈利 <sup>(2)</sup> (港仙)	Basic EPS <sup>(2)</sup> (HK cents)	58	49	18%
擬派／已派中期息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	5	2	150%

註：

(1) 重列因完成收購附屬公司會計處理的影響：

(2) 每股基本盈利按已發行股份的加權平均數計算。

Notes:

(1) Restated due to the effect of the finalization of accounting for acquisition of a subsidiary;

(2) Basic earnings per share is calculated based on weighted average number of issued share.

## 財務及業務摘要

### Financial & Operational Highlights

截至	For the period ended	2014年	2013年	增加／
		6月30日	12月31日	(減少)
		30th June	31st December	Increase/ (Decrease)
		2014	2013	
		千港元	千港元	
		HK\$'000	HK\$'000	
總資產	Total assets	52,990,519	50,481,791	5%
銀行結存及現金	Bank balance and cash	8,805,360	9,584,178	(8%)
銀行及票據借貸總額	Total bank and note borrowings	14,328,396	13,874,279	3%
借貸淨額	Net borrowings	5,523,036	4,290,101	29%
股本持有人應佔股本	Equity attributable to the Company's equity holders	14,898,279	14,182,935	5%
非控股權益	Non-controlling interests	4,841,407	4,432,903	9%
股本總值	Total equity	19,739,686	18,615,838	6%

## 財務及業務摘要 Financial & Operational Highlights

財務指標	Financial Indicators	於2014年	於2013年
		6月30日	12月31日
		As at	As at
		30th June	31st December
		2014	2013
毛利率	Gross profit margin	31.2%	33.5% <sup>(1)</sup>
淨利率	Net profit margin	9.7%	10.9% <sup>(1)</sup>
流動比率	Current ratio	0.9x	1.0x
淨資本負債比率	Net debt to equity ratio	37.1%	30.2% <sup>(2)</sup>
資本負債比率	Debt to capital ratio	42.1%	42.7% <sup>(3)</sup>
資產負債比率	Debt to assets ratio	27.0%	27.5% <sup>(4)</sup>
加權平均資本回報率 <sup>(5)</sup> (年化)	Return on weighted average equity <sup>(5)</sup> (annualized)	16.9%	16.6% <sup>(1)</sup>

註：

(1) 毛利率、淨利率及資本回報率為2013年6月30日重列數。

(2) 淨資本負債比率指銀行及票據借貸淨額與股本持有人應佔股本的比例。

(3) 資本負債比率指銀行及票據借貸總額與銀行借貸總額及股本總值的比例。

(4) 資產負債比率指銀行及票據借貸總額與資產總值的比例。

(5) 如果不包括合併儲備，回報率為10.7% (1H2014年)，9.9% (1H2013年)。

Notes:

(1) Margins and return were based on restated financials as at 30th June 2013.

(2) Net debt to equity ratio is the ratio of net borrowings to shareholders' equity.

(3) Debt/capital gearing ratio is the ratio of total bank and note borrowings to total bank borrowings and total equity.

(4) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets.

(5) If merger reserve is excluded, return was 10.7%(1H2014), 9.9%(1H2013).

## 財務及業務摘要

## Financial & Operational Highlights

營運表現	Operational Performance	於2014年6月30日 As at 30 June 2014	於2013年6月30日 As at 30 June 2013	增加/(減少)/% Change/%	於2013年12月31日 As at 31 Dec 2013	增加/(減少) Change
項目數目	Number of projects	191	159	32	176	15
總銷氣量 (百萬立方米)	Gross Gas Sale Volume (million m <sup>3</sup> )	6,816	6,251	565/9%	12,091	不適用 N/A
居民用戶	Residential	1,897	1,684	213/13%	3,023	不適用 N/A
工商業用戶	Commercial & Industrial	4,194	3,873	321/8%	7,567	不適用 N/A
加氣站	Gas station	690	649	41/6%	1,397	不適用 N/A
瓶裝氣	Bottled gas	35	45	(10)/(22%)	104	不適用 N/A
接駁用戶及加氣站數目	Connected Customers and Gas stations					
居民用戶	Residential	19,351,000 <sup>(1)</sup>	17,365,700	1,985,300	18,408,900	942,100 <sup>(1)</sup>
工商業用戶	Commercial & Industrial	140,240	125,321	14,919	128,002	12,238
加氣站 (CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	241(175/48/18)	176(151/20/5)	65(24/28/13)	192(156/27/9)	49(19/21/9)
平均銷氣價/成本/毛利 (人民幣每立方米)	Average Gas Tariff/ Cost/Gross Margin (RMB per m <sup>3</sup> )	2.85/2.16/0.69	2.54/1.87/0.67	0.31/0.29/0.02	2.75/2.04/0.71	0.10/0.12/(0.02)
居民用戶	Residential	2.33/1.97/0.36	2.00/1.66/0.34	0.33/0.31/0.02	2.17/1.92/0.25	0.16/0.05/0.11
工商業用戶	Commercial & Industrial	2.85/2.09/0.76	2.55/1.84/0.71	0.30/0.25/0.05	2.74/1.97/0.77	0.11/0.12/(0.01)
加氣站	Gas station	3.56/2.59/0.97	3.45/2.34/1.11	0.11/0.25/(0.14)	3.55/2.46/1.09	0.01/0.13/(0.12)
平均毛利率	Average Gas Gross Profit Margin	24.2%	26.5%	(2.3%)pt	25.8%	(1.6%)pt
居民用戶	Residential	15.4%	17.0%	(1.6%)pt	11.5%	3.9%pt
工商業用戶	Commercial & Industrial	26.7%	27.8%	(1.1%)pt	28.2%	(1.5%)pt
加氣站 (CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	27.2%	32.1%	(4.9%)pt	30.6%	(3.4%)pt
			(29.0%/15.4%/22.8%)	(32.8%/24.1%/20.1%)		(31.7%/21.5%/26.3%)
平均居民接駁收入 (人民幣) <sup>(1)</sup>	Average Residential Connection Fee (RMB) <sup>(1)</sup>	3,004	2,784	220	3,250	(246)
工商業已裝置設計供氣量 (立方米每日)/使用率	Installed designed capacity for C&I customers (m <sup>3</sup> per day)/ Utilization rate(%)	47,359,000 49.1%	39,073,000 55.1%	8,286,000 (6.0%)pt	40,308,000 52.1%	7,051,000 (3.0%)pt
居民用戶滲透率	Penetration rate of residential household	42.5%	41.5%	1.0%pt	42.8%	(0.3%)pt

註：

(1) 2014上半年新增798,000戶已支付接駁費的用戶。

Note:

(1) 798,000 new households with paid connection fee during 1H2014.



致華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### 引言

本行已審閱列載於第31至56頁的華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，其中包括於二零一四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。本行的責任是根據本行的審閱對簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此以外，本行的報告不可用作其他用途。本行概不就本報告的內容，對任何其他人士負責或承擔法律責任。

TO THE BOARD OF DIRECTORS OF  
CHINA RESOURCES GAS GROUP LIMITED  
華潤燃氣控股有限公司  
(incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 56, which comprises the condensed consolidated statement of financial position as of 30th June, 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 簡明綜合財務報表審閱報告

### Report on Review of Condensed Consolidated Financial Statements

#### 審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會注意到在審核中可能識別的所有重大事項。因此本行不會發表任何審核意見。

#### 結論

根據本行的審閱工作，本行並無注意到任何事項使本行相信簡明綜合財務報表在各重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港

二零一四年八月二十二日

#### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong

22nd August, 2014



## 簡明綜合損益及其他全面收益表

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年六月三十日止六個月

For the six months ended 30th June, 2014

		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零一四年	二零一三年	
		2014	2013	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核及重列)	
		(unaudited)	(unaudited and restated)	
	附註 NOTES			
營業額	Turnover	4	12,845,540	9,785,834
銷售成本	Cost of sales		(8,831,685)	(6,507,973)
毛利	Gross profit		4,013,855	3,277,861
其他收入	Other income		407,819	288,473
銷售及分銷開支	Selling and distribution expenses		(1,332,337)	(1,035,550)
行政開支	Administrative expenses		(967,633)	(836,339)
財務成本	Finance costs		(272,552)	(296,504)
應佔合營公司業績	Share of results of joint ventures		329,202	411,976
應佔聯營公司業績	Share of results of associates		56,978	60,809
除稅前溢利	Profit before taxation		2,235,332	1,870,726
稅項	Taxation	5	(540,879)	(392,669)
期內溢利	Profit for the period	6	1,694,453	1,478,057
期內其他全面收入(開支)	Other comprehensive income (expense) for the period			
將不會重新分類為損益的項目： 換算產生的匯兌差額	Items that will not be reclassified to profit or loss: Exchange differences arising on translation		(143,904)	411,187
期內全面收入總額	Total comprehensive income for the period		1,550,549	1,889,244
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		1,251,010	1,066,714
非控股權益	Non-controlling interests		443,443	411,343
			1,694,453	1,478,057
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		1,149,891	1,424,528
非控股權益	Non-controlling interests		400,658	464,716
			1,550,549	1,889,244
每股盈利	Earnings per share	8		
– 基本	– Basic		0.58	0.49
– 攤薄	– Diluted		不適用N/A	0.49

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一四年六月三十日 At 30th June, 2014

			於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000 (經審核) (audited)
	附註 NOTES			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	9	Property, plant and equipment	19,545,048	18,527,861
預付租約款項		Prepaid lease payments	1,224,661	1,132,220
投資物業		Investment properties	11,997	11,140
於合營公司的權益		Interests in joint ventures	8,986,968	8,853,031
於聯營公司的權益		Interests in associates	1,972,452	1,956,465
可供銷售投資		Available-for-sale investments	8,041	21,383
商譽		Goodwill	402,647	409,952
經營權		Operating rights	722,508	758,244
遞延稅項資產		Deferred tax assets	90,505	98,630
經營權按金		Deposits for operating rights	76,618	77,168
預付租約款項按金		Deposits for prepaid lease payments	178,195	77,257
物業、廠房及設備按金		Deposits for property, plant and equipment	199,337	189,497
投資按金		Deposits for investments	–	149,756
			<b>33,418,977</b>	<b>32,262,604</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	868,525	791,955
應收貿易賬款及其他應收款	10	Trade and other receivables	6,524,001	6,665,784
應收客戶合約工程款項		Amounts due from customers for contract work	1,276,099	903,006
預付租約款項		Prepaid lease payments	52,417	55,115
應收中間控股公司款項		Amount due from an intermediate holding company	1,972,089	–
已抵押銀行存款		Pledged bank deposits	73,051	219,149
銀行結餘及現金		Bank balances and cash	8,805,360	9,584,178
			<b>19,571,542</b>	<b>18,219,187</b>
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易賬款及其他應付款	11	Trade and other payables	11,976,260	11,470,251
應付客戶合約工程款項		Amounts due to customers for contract work	5,766,370	5,218,147
政府補助金		Government grants	4,646	12,154
銀行及其他借貸	12	Bank and other borrowings	2,865,134	858,749
應付稅項		Taxation payable	252,843	396,520
			<b>20,865,253</b>	<b>17,955,821</b>
流動(負債)資產淨值		Net current (liabilities) assets	<b>(1,293,711)</b>	<b>263,366</b>
			<b>32,125,266</b>	<b>32,525,970</b>

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一四年六月三十日      At 30th June, 2014

			於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000 (經審核) (audited)
		附註 NOTES		
資本及儲備	Capital and reserves			
股本	Share capital	13	222,401	222,401
儲備	Reserves		14,675,878	13,960,534
本公司擁有人應佔股本	Equity attributable to owners of the Company		14,898,279	14,182,935
非控股權益	Non-controlling interests		4,841,407	4,432,903
			<b>19,739,686</b>	18,615,838
非流動負債	Non-current liabilities			
政府補助金	Government grants		99,768	88,240
銀行及其他借貸	Bank and other borrowings	12	5,785,499	7,331,576
優先票據	Senior notes	14	5,677,763	5,683,954
其他長期負債	Other long-term liabilities		267,783	245,405
遞延稅項負債	Deferred tax liabilities		554,767	560,957
			<b>12,385,580</b>	13,910,132
			<b>32,125,266</b>	32,525,970

## 簡明綜合股本權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

		本公司擁有人應佔 Attributable to owners of the Company												
		為獎勵 計劃持有 之股份 購股權 儲備 Shares held for incentive scheme reserves										非控股 權益 Non- controlling interests		股本總值 Total equity
股本 Share capital	股份溢價 Share premium	應入盈餘 Contributed surplus	資本儲備 Capital reserve	匯兌儲備 Translation reserve	Share option reserve	incentive award scheme	其他儲備 Other reserves	合併儲備 Merger reserve	保留溢利 Retained profits	合計 Total	合計 Total	非控股 controlling interests	股本總值 Total equity	
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
			(附註a) (Note a)					(附註b) (Note b)		(附註c) (Note c)				
於二零一四年一月一日 (經審核)	At 1st January, 2014 (audited)	222,401	6,378,643	7,388,600	20,535	1,492,034	-	(186,113)	1,074,882	(8,727,518)	6,519,471	14,182,935	4,432,903	18,615,838
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,251,010	1,251,010	443,443	1,694,453	
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	(101,119)	-	-	-	-	(101,119)	(42,785)	(143,904)	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(101,119)	-	-	-	1,251,010	1,149,891	400,658	1,550,549	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	89,187	89,187	
已付股息 (附註7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(434,547)	(434,547)	-	(434,547)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(81,341)	(81,341)	
轉撥	Transfer	-	-	-	-	-	-	15,710	-	(15,710)	-	-	-	
於二零一四年六月三十日 (未經審核)	At 30th June, 2014 (unaudited)	222,401	6,378,643	7,388,600	20,535	1,390,915	-	(186,113)	1,090,592	(8,727,518)	7,320,224	14,898,279	4,841,407	19,739,686
於二零一三年一月一日 (如過往所列)	At 1st January, 2013 (as previously stated)	222,401	6,378,643	7,388,600	20,535	967,394	13,436	(194,330)	705,597	(8,727,518)	4,929,515	11,704,273	2,987,138	14,691,411
完成收購附屬公司會計處理的影響 (附註2)	Effect of the finalisation of accounting for acquisition of a subsidiary (note 2)	-	-	-	-	-	-	-	-	-	(5,421)	(5,421)	-	(5,421)
於二零一三年一月一日 (重列)	At 1st January, 2013 (restated)	222,401	6,378,643	7,388,600	20,535	967,394	13,436	(194,330)	705,597	(8,727,518)	4,924,094	11,698,852	2,987,138	14,685,990
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,066,714	1,066,714	411,343	1,478,057	
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	357,814	-	-	-	-	357,814	53,373	411,187	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	357,814	-	-	-	1,066,714	1,424,528	464,716	1,889,244	
收購附屬公司 (附註16)	Acquisition of a subsidiary (note 16)	-	-	-	-	-	-	-	-	-	-	742,681	742,681	
已付股息 (附註7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(303,874)	(303,874)	-	(303,874)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(15,856)	(15,856)	
購股權屆滿	Expiry of share options	-	-	-	-	(13,436)	-	-	-	13,436	-	-	-	
轉撥	Transfer	-	-	-	-	-	-	95,153	-	(95,153)	-	-	-	
於二零一三年六月三十日 (未經審核及重列)	At 30th June, 2013 (unaudited and restated)	222,401	6,378,643	7,388,600	20,535	1,325,208	-	(194,330)	800,750	(8,727,518)	5,605,217	12,819,506	4,178,679	16,998,185

## 簡明綜合股本權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

附註：

- (a) 資本儲備來自(a)於過往年度向本集團的間接控股公司及同系附屬公司收購合營公司折讓；及(b)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。
- (b) 其他儲備包括於中華人民共和國(「中國」)成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。一般儲備乃自若干附屬公司的除稅後溢利每年按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。
- (c) 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

Notes:

- (a) Capital reserve arises from (a) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (b) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.
- (b) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in People's Republic of China (the "PRC"). General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.
- (c) Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

截至二零一四年六月三十日止六個月

For the six months ended 30th June, 2014

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 NOTES		
經營業務所得現金淨額	Net cash from operating activities	2,335,493	2,937,216
投資業務	Investing activities		
已收合營公司股息	Dividends received from joint ventures	182,528	–
已抵押銀行存款減少	Decrease in pledged bank deposits	144,022	10,968
已收聯營公司股息	Dividends received from an associate	79,168	–
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	54,180	52,836
購置物業、廠房及 設備的付款	Payments for acquisition of property, plant and equipment	(1,365,719)	(1,135,543)
向間接控股公司提供墊款	Advance to an intermediate holding company	(1,939,307)	–
收購附屬公司的 現金流入淨額	Net cash inflow from acquisition of subsidiaries	–	626,918
於合營公司的投資	Investments in joint ventures	–	(3,098,873)
已付按金	Deposits paid	(383,870)	(244,930)
合營公司還款	Repayment from a joint venturer	519,187	–
同系附屬公司還款(墊款)	Repayment from (advance to) fellow subsidiaries	–	34,075
已預付租約款項	Prepaid lease payments made	(83,932)	(51,526)
其他投資現金流(淨額)	Other investing cash flows (net)	199,472	156,531
投資業務所用現金淨額	Net cash used in investing activities	(2,594,271)	(3,649,544)
融資業務	Financing activities		
新增銀行及其他借貸	New bank and other borrowings raised	504,985	2,404,400
非控股權益注資	Capital contribution from non-controlling interests	89,187	–
償還銀行及其他借貸	Repayments of bank and other borrowings	(42,452)	(83,788)
已付股息	Dividends paid	(434,547)	(303,874)
向同系附屬公司還款	Repayment to fellow subsidiaries	–	(2,564,673)
已付附屬公司非控股 權益股息	Dividends paid to non-controlling interests of a subsidiary	(81,341)	(15,856)
其他融資現金流(淨額)	Other financing cash flows (net)	(464,019)	(341,520)
融資業務(所用)所得 現金淨額	Net cash (used in) from financing activities	(428,187)	(905,311)
現金及現金等值增加 (減少)淨額	Net increase (decrease) in cash and cash equivalents	(686,965)	(1,617,639)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	9,584,178	10,539,547
外幣匯率變動的影響	Effect of foreign exchange rate changes	(91,853)	48,537
期末的現金及現金等值， 即銀行結餘及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	8,805,360	8,970,445

**1. 一般資料**

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的間接母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」），而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤總公司（「中國華潤」）。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品以及燃氣接駁業務。

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

**2. 編製基準**

簡明綜合財務報表乃根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。

於編製本簡明綜合財務報表時，有見及於二零一四年六月三十日本集團的流動負債超逾其流動資產約12.94億港元及本集團有資本承擔約24.82億港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一四年六月三十日，本集團的銀行及其他借貸合共約86.51億港元，其中約28.65億港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

**1. GENERAL**

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. ("CRNC"), a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products and gas connection operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit Committee.

**2. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$1,294 million, and the Group has capital commitment of approximately HK\$2,482 million as at 30 June 2014. As at 30 June 2014, the Group has bank and other borrowings totaling approximately HK\$8,651 million of which approximately HK\$2,865 million was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

#### 2. 編製基準 (續)

本公司董事認為，經計及本集團的內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一四年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表乃以持續經營基準予以編製。

於編製截至二零一三年十二月三十一日止年度的綜合財務報表時，本集團已就其於截至二零一二年十二月三十一日止年度所收購附屬公司的資產及負債的暫時公平值作出追溯調整，以反映完成收購入賬時所作的公平值調整。因此，截至二零一三年六月三十日止六個月簡明綜合損益及其他全面收益表中的比較數字已予重列。

(a) 上述該等重列的影響載列如下：

#### 2. BASIS OF PREPARATION (Continued)

The directors of the Company are of the opinion that, taking into account of the internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2014. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

In the preparation of the consolidated financial statement for the year ended 31st December, 2013, the Group has retrospectively adjusted the provisional fair values of the assets and liabilities of a subsidiary acquired during the year ended 31st December, 2012 to reflect the fair value adjustments made upon completion of the purchase accounting. Accordingly the comparatives in the condensed consolidated statements of profit or loss and other comprehensive income for the six months ended 30th June, 2013 have been restated.

(a) The effects of those restatements described above are as follows:

		截至 二零一三年 六月三十日 止六個月 Six months ended 30th June, 2013 千港元 HK\$'000 (原先呈列) (originally stated)	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary 千港元 HK\$'000	截至 二零一三年 六月三十日 止六個月 Six month ended 30th June, 2013 千港元 HK\$'000 (未經審核及重列) (unaudited and restated)
營業額	Turnover	9,785,834	-	9,785,834
銷售成本	Cost of sales	(6,507,973)	-	(6,507,973)
毛利	Gross profit	3,277,861	-	3,277,861
其他收入	Other income	288,473	-	288,473
銷售及分銷開支	Selling and distribution expenses	(1,028,322)	(7,228)	(1,035,550)
行政開支	Administrative expenses	(836,339)	-	(836,339)
財務成本	Finance costs	(296,504)	-	(296,504)
應佔合營公司業績	Share of results of joint ventures	411,976	-	411,976
應佔聯營公司業績	Share of results of associates	60,809	-	60,809
除稅前溢利	Profit before taxation	1,877,954	(7,228)	1,870,726
稅項	Taxation	(394,476)	1,807	(392,669)



## 2. 編製基準 (續)

(a) (續)

		截至 二零一三年 六月三十日 止六個月 Six months ended 30th June, 2013 千港元 HK\$'000 (原先呈列) (originally stated)	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary 千港元 HK\$'000	截至 二零一三年 六月三十日 止六個月 Six month ended 30th June, 2013 千港元 HK\$'000 (未經審核及重列) (unaudited and restated)
期內溢利	Profit for the period	1,483,478	(5,421)	1,478,057
期內其他全面收入	Other comprehensive income for the period			
將不會重新分類為損益的項目：	Items that will not be reclassified to profit or loss:			
換算產生的匯兌差額	Exchange differences arising on translation	411,187	-	411,187
期內全面收入總額	Total comprehensive income for the period	1,894,665	(5,421)	1,889,244
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company	1,072,135	(5,421)	1,066,714
非控股權益	Non-controlling interests	411,343	-	411,343
		1,483,478	(5,421)	1,478,057
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company	1,429,949	(5,421)	1,424,528
非控股權益	Non-controlling interests	464,716	-	464,716
		1,894,665	(5,421)	1,889,244

(b) 上述該等重列對本集團截至二零一三年六月三十日止六個月的每股基本及攤薄盈利並無重大影響。

(c) 收購附屬公司的會計處理對本集團於二零一三年一月一日的簡明綜合財務狀況表的影響已於本集團截至二零一三年十二月三十一日止年度的年度財務報表內披露。

(b) The effect of those restatements described above has no significant impact on the Group's basic and diluted earnings per share for the six months ended 30th June, 2013.

(c) The impact of the finalisation of accounting for acquisition of a subsidiary on the condensed consolidated statement of financial position of the Group as at 1st January, 2013 has been disclosed in the annual financial statements of the Group for the year ended 31st December, 2013.

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

#### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

截至二零一四年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度的全年綜合財務報表所使用者一致。

於本中期期間，本集團已首次採用香港會計師公會頒佈的於本中期報告期間強制生效的香港財務報告準則（「香港財務報告準則」）的新詮釋及若干修訂。

於本中期期間採用香港財務報告準則的新詮釋及修訂，並無對本集團簡明綜合財務報表中所報告的金額及／或所載的披露有任何重大影響。

#### 4. 營業額及分類資料

為就資源分配及分類業績評估向本公司執行董事，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品－銷售天然氣及較少量住宅、商業和工業用液化石油氣。

燃氣接駁－根據燃氣接駁合約建設燃氣管網。

#### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2013.

In the current interim period, the Group has applied, for the first time, a new Interpretation and certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in the Group's condensed consolidated financial statements.

#### 4. TURNOVER AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use.

Gas connection – construction of gas pipelines networks under gas connection contracts.

## 4. 營業額及分類資料 (續)

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

本集團於回顧期間的分類收入及分類業績按經營及可報告分類分析如下：

截至二零一四年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION  
(Continued)

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the periods under review:

Six months ended 30th June, 2014

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	10,633,281	2,212,259	12,845,540
分類業績	Segment results	1,075,702	985,193	2,060,895
應佔合營公司業績	Share of results of joint ventures			329,202
應佔聯營公司業績	Share of results of associates			56,978
未分配收入	Unallocated income			354,128
未分配開支	Unallocated expenses			(293,319)
財務成本	Finance costs			(272,552)
除稅前溢利	Profit before taxation			2,235,332

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 4. 營業額及分類資料 (續)

截至二零一三年六月三十日止六個月 (重列)

### 4. TURNOVER AND SEGMENT INFORMATION (Continued)

Six months ended 30th June, 2013 (restated)

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (重列) (restated)	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000 (重列) (restated)
分類收益 – 外部客戶	Segment revenue – external customers	8,038,535	1,747,299	9,785,834
分類業績	Segment results	863,469	784,766	1,648,235
應佔合營公司業績	Share of results of joint ventures			411,976
應佔聯營公司業績	Share of results of associates			60,809
未分配收入	Unallocated income			254,234
未分配開支	Unallocated expenses			(208,024)
財務成本	Finance costs			(296,504)
除稅前溢利	Profit before taxation			1,870,726

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

**4. 營業額及分類資料 (續)**

本集團的分類資產及分類負債按經營及可報告分類分析如下：

**4. TURNOVER AND SEGMENT INFORMATION (Continued)**

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	22,785,145	22,015,545
燃氣接駁	Gas connection	3,282,487	2,209,792
		<b>26,067,632</b>	24,225,337
於合營公司的權益	Interests in joint ventures	8,986,968	8,853,031
於聯營公司的權益	Interests in associates	1,972,452	1,956,465
遞延稅項資產	Deferred tax assets	90,505	98,630
未分配公司資產	Unallocated corporate assets	15,872,962	15,348,328
		<b>52,990,519</b>	50,481,791
		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
分類負債：	Segment liabilities:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	2,943,634	2,759,135
燃氣接駁	Gas connection	7,275,235	6,481,791
		<b>10,218,869</b>	9,240,926
應付稅項	Taxation payable	252,843	396,520
遞延稅項負債	Deferred tax liabilities	554,767	560,957
未分配公司負債	Unallocated corporate liabilities	22,224,354	21,667,550
		<b>33,250,833</b>	31,865,953

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 5. 稅項

### 5. TAXATION

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	546,442	394,649
遞延稅項	Deferred taxation	(5,563)	(1,980)
		540,879	392,669

截至二零一四年六月三十日止六個月的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 計算。因本公司及其於香港營運的附屬公司在該等期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。

中國產生的利得稅乃根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2014. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries operating in Hong Kong had no assessable profits for both periods.

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

## 6. 期內溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
期內溢利已扣除 (計入其他收入)：	Profit for the period has been arrived at after charging (crediting in other income):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	425,972	374,499
投資物業折舊	Depreciation of investment properties	691	310
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	31,181	14,552
從預付租約款項撥回	Release of prepaid lease payments	25,442	28,437
出售物業、廠房及 設備的虧損	Loss on disposal of property, plant and equipment	317	9,724
出售預付租約款項之收益	Gain on disposal of prepaid lease payments	(1,897)	(58)
銀行存款利息收入	Interest income on bank deposits	(120,790)	(143,105)
燃氣相關產品銷售額及 設計費用，扣除相關開支	Sales of gas related products and design fees, net of related expenses	(126,374)	(58,332)
服務費收入	Service fee income	(45,682)	(21,666)

## 7. 股息

## 7. DIVIDENDS

於截至二零一四年六月三十日止六個月，本公司向其股東派付截至二零一三年十二月三十一日止年度(二零一三年：二零一二年十二月三十一日)的末期股息每股20港仙(截至二零一三年六月三十日止六個月：每股14港仙)，合共434,547,000港元(二零一三年：303,874,000港元)。

During the six months ended 30th June, 2014, a dividend of 20 HK cents per share (six months ended 30th June, 2013: 14 HK cents per share), totalling HK\$434,547,000 (2013: HK\$303,874,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2013 (2013: 31st December, 2012).

就本中期期間而言，於二零一四年八月二十二日，本公司董事向於二零一四年九月二十六日名列本公司股東名冊上的股東宣派中期股息每股5港仙(截至二零一三年六月三十日止六個月：每股2港仙)，合計為108,637,000港元。該股息乃於中期報告日期後宣派並獲批，因此並無於簡明綜合財務狀況表中列為負債。

In respect of the current interim period on 22nd August, 2014, the directors of the Company declared an interim dividend of 5 HK cents per share amounting to HK\$108,637,000 in aggregate (six months ended 30th June, 2013: 2 HK cents per share) that will be paid to shareholders whose names appear on the register of members of the Company on 26th September, 2014. This dividend was declared and approved after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

### 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
			(重列) (restated)
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	1,251,010	1,066,714

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一四年 2014	二零一三年 2013
股份數目：	Number of shares:		
用以計算每股基本盈利的已發行股份的加權平均數減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purposes of basic earnings per share	2,172,734,387	2,170,464,218
潛在攤薄股份的影響購股權	Effect of dilutive potential shares Share options	不適用 N/A	841
用以計算每股攤薄盈利的已發行股份的加權平均數減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of diluted earnings per share	不適用 N/A	2,170,465,059

截至二零一四年六月三十日止六個月，本集團並無潛在已發行普通股。

The Group has no potential ordinary shares in issue during the six months ended 30th June, 2014.



**9. 物業、廠房及設備**

截至二零一四年六月三十日止六個月，本集團於購置燃氣管道方面支出412,877,000港元（截至二零一三年六月三十日止六個月：369,248,000港元）以及於在建工程方面支出725,416,000港元（截至二零一三年六月三十日止六個月：699,086,000港元）。此外，截至二零一三年六月三十日止六個月，賬面值為1,855,346,000港元的物業、廠房及設備乃被視為因取得合營公司的控制權而獲得（附註16）。

**10. 應收貿易賬款及其他應收款**

本集團給予其貿易客戶的信貸期一般為30天至90天，個別特選客戶的信貸期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款於近乎於收入確認日期的基於發票日期的賬齡分析如下：

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30th June, 2014, the Group incurred a total costs of HK\$412,877,000 and HK\$725,416,000 (six months ended 30th June, 2013: HK\$369,248,000 and 699,086,000) on additions of gas pipelines and construction in progress respectively. In addition, during the six months ended 30th June, 2013, property, plant and equipment of carrying value of HK\$1,855,346,000 was deemed to be acquired through obtaining control over a joint venture (note 16).

**10. TRADE AND OTHER RECEIVABLES**

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on the trade volume and settlement terms. The following is an analysis of trade receivables by age, net of allowance for doubtful debts, is presented based on the invoice date, which approximated the revenue recognition date.

		於二零一四年 六月三十日 <b>At</b> <b>30th June,</b> <b>2014</b> 千港元 <b>HK\$'000</b>	於二零一三年 十二月三十一日 <b>At</b> <b>31st December,</b> <b>2013</b> 千港元 <b>HK\$'000</b>
0 – 90天	0 – 90 days	2,994,101	2,621,904
91 – 180天	91 – 180 days	57,155	40,992
180天以上	Over 180 days	328,241	314,710
		<b>3,379,497</b>	<b>2,977,606</b>

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

#### 11. 應付貿易賬款及其他應付款

應付貿易賬款於報告期末基於發票日期的賬齡分析如下：

		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
0 – 90天	0 – 90 days	4,995,020	4,251,392
91 – 180天	91 – 180 days	361,059	343,425
180天以上	Over 180 days	454,519	660,985
		<b>5,810,598</b>	<b>5,255,802</b>

購貨的平均信貸期為7天至180天。

於二零一四年六月三十日的其他應付款包括客戶墊款2,010,715,000港元(二零一三年十二月三十一日：1,758,426,000港元)，其中燃氣接駁項目的建設工作尚未展開。

#### 11. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
		4,995,020	4,251,392
		361,059	343,425
		454,519	660,985
		<b>5,810,598</b>	<b>5,255,802</b>

The average credit period on purchases of goods ranges from 7 to 180 days.

Included in other payables as at 30th June, 2014 are receipts in advance from customers of HK\$2,010,715,000 (31st December, 2013: HK\$1,758,426,000) of which the construction work on gas connection projects has not yet commenced.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

12. 銀行及其他借貸

12. BANK AND OTHER BORROWINGS

		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
銀行貸款	Bank loans	8,561,579	8,147,412
其他貸款	Other loans	89,054	42,913
		<b>8,650,633</b>	<b>8,190,325</b>
有抵押	Secured	73,882	89,956
無抵押	Unsecured	8,576,751	8,100,369
		<b>8,650,633</b>	<b>8,190,325</b>
本集團的銀行及其他借貸須 於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
一年內	Within one year	2,865,134	858,749
多於一年但不超過兩年	More than one year, but not exceeding two years	4,206,929	3,131,197
多於兩年但不超過五年	More than two years, but not exceeding five years	1,336,344	4,040,205
多於五年	More than five years	242,226	160,174
		<b>8,650,633</b>	<b>8,190,325</b>
減：流動負債所示 於一年內到期的款項	Less: Amount due within one year shown under current liabilities	<b>(2,865,134)</b>	<b>(858,749)</b>
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	<b>5,785,499</b>	<b>7,331,576</b>

本集團銀行及其他借貸每年的實際年利率介乎0.65%至11.33%之間(二零一三年十二月三十一日：0.65%至11.33%)。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 11.33% (31st December, 2013: 0.65% to 11.33%) per annum.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 13. 股本

### 13. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年六月三十日	At 1st January, 2013, 31st December, 2013 and 30th June, 2014	10,000,000,000	1,000,000
發行及繳足：	Issued and fully paid:		
於二零一三年一月一日	At 1st January, 2013	2,224,010,871	222,401
行使購股權	Exercise of share options	2,000	–
於二零一三年十二月三十一日 及二零一四年六月三十日	At 31st December 2013 and 30th June, 2014	2,224,012,871	222,401

於二零一三年五月，2,000份購股權按行使價每股9.06港元獲行使。已發行新股份就各方面而言均與現有已發行股份享有同等權益。截至二零一三年十二月三十一日及二零一四年六月三十日，概無尚未行使的購股權。

In May 2013, 2,000 share options were exercised at an exercise price of HK\$9.06 per share. The new shares issued rank pari passu in all respects with the existing shares in issue. There is no share options outstanding as at 31st December, 2013 and 30th June, 2014.

### 14. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。截至二零一四年六月三十日止六個月，自損益扣除的利息開支為134,831,000港元（截至二零一三年六月三十日止六個月：134,689,000港元）。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

### 14. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$134,831,000 (six months ended 30th June, 2013: HK\$134,689,000) was charged to profit or loss during the six months ended 30th June, 2014.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

**15. 以公平值計量之本集團金融資產公平值**

上市股本證券為1,873,000港元(二零一三年十二月三十一日: 1,891,000港元)之可供銷售投資之公平值計量均來自在活躍市場中的報價。

可供銷售投資之估價被列為公平值等級之一級,其公平值來自於活躍市場中同樣資產之報價(未經調整)。

本公司董事認為於簡明綜合財務報表中以攤銷成本入賬之其他金融資產及金融負債之賬面值與公平值相若。計入三級類別之金融資產及金融負債的公平值乃根據公認定價模式,按照貼現現金流量分析釐定。

**16. 收購附屬公司**

截至二零一三年六月三十日止六個月

無錫華潤燃氣有限公司(「無錫華潤燃氣」)由本集團及其他合營方(中國政府相關實體)分別持有50%。該公司根據先前準則香港會計準則第31號入賬為共同控制實體,因為所有戰略性財務及經營決策需獲得無錫華潤燃氣三分之二董事會成員的批准,而本集團提名的董事會成員人數並未達到規定。於二零一三年一月一日,無錫華潤燃氣股東簽署備忘錄,於其中,其他股東將同意本集團關於無錫華潤燃氣營運、投資及融資業務的決定,而其他股東將同意由本集團提名的無錫華潤燃氣全體高級管理層的委任。因此,本集團可控制戰略性經營、投資及融資決策的相關活動,至此,無錫華潤燃氣成為本公司的附屬公司。

**15. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE**

The fair value measurement of the available-for-sale investments which are listed equity securities of HK\$1,873,000 (31st December, 2013: HK\$1,891,000) are derived from quoted prices in an active market.

The valuation of available-for-sale investments is classified as level 1 of the fair value hierarchy with the fair value derived from quoted prices (unadjusted) in active market for identical assets.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values. The fair values of financial assets and financial liabilities included in level 3 category have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**16. ACQUISITION OF SUBSIDIARIES**

For the six months ended 30th June, 2013

無錫華潤燃氣有限公司("Wuxi CR Gas") was 50% held by the Group and 50% by the other joint venturer, a PRC government related entity. It was accounted for as a jointly controlled entity under the previous standard HKAS 31 as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Wuxi CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January, 2013, the shareholders of Wuxi CR Gas signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of Wuxi CR Gas, and the other shareholder would agree the appointment of all senior management of Wuxi CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Wuxi CR Gas became a subsidiary of the Company.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月

For the six months ended 30th June, 2014

### 16. 收購附屬公司 (續)

### 16. ACQUISITION OF SUBSIDIARIES (Continued)

		千港元 HK\$'000
已收購無錫華潤燃氣可識別資產及負債於獲得控制權當日的公平值所示如下：	Fair value of identifiable assets and liabilities of Wuxi CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	1,855,346
預付租約款項	Prepaid lease payments	65,512
經營權	Operating rights	284,240
於聯營公司的權益	Interests in associates	7,844
經營權按金	Deposits for operating rights	24,662
預付租約款項按金	Deposits for prepaid lease payments	1,244
存貨	Inventories	60,964
應收貿易賬款及其他應收款	Trade and other receivables	300,194
應收客戶合約工程款項	Amounts due from customers for contract works	238,660
已抵押銀行存款	Pledged bank deposits	21,456
銀行結餘及現金	Bank balances and cash	626,918
應付貿易賬款及其他應付款	Trade and other payables	(656,785)
應付客戶合約工程款項	Amounts due to customers for contract works	(1,106,763)
應付稅項	Taxation payable	(105,482)
其他長期負債	Other long-term liabilities	(80,780)
遞延稅項負債	Deferred tax liabilities	(51,868)
		1,485,362
收購無錫華潤燃氣所產生的結果：	Results on the acquisition of Wuxi CR Gas:	
已收購無錫華潤燃氣公平值	Fair value of Wuxi CR Gas acquired	1,485,362
以於合營公司的權益表示的過往所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(742,681)
非控股權益 (按公平值計)	Non-controlling interests, at fair value	(742,681)
		-
收購無錫華潤燃氣的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Wuxi CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	626,918

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月

For the six months ended 30th June, 2014

17. 承擔

17. COMMITMENTS

		於二零一四年 六月三十日 At 30th June, 2014 千港元 HK\$'000	於二零一三年 十二月三十一日 At 31st December, 2013 千港元 HK\$'000
就以下各項已訂約 但未於本集團財務報表 撥備的資本開支： 購置物業、廠房及 設備／預付租賃款項 購置經營權 投資（附註）	Capital expenditure contracted for but not provided in the Group's financial statements in respect of: Acquisition of property, plant and equipment/prepaid lease payments Acquisition of operating rights Investments (Note)	<b>631,478</b> <b>25,197</b> <b>937,434</b> <b>1,594,109</b>	843,896 25,438 1,022,911 1,892,245
就以下各項已批准 但未訂約的資本開支： 購置物業、廠房及 設備／預付租賃款項 投資	Capital expenditure authorised but not contracted for in respect of: Acquisition of property, plant and equipment/prepaid lease payments Investments	<b>289,072</b> <b>541,561</b> <b>830,633</b>	60,767 595,440 656,207
本集團應佔與其他 合營企業共同作出且 與其合營企業有關的 資本承擔如下： 購置物業、廠房及 設備／預付租賃款項	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows: Acquisition of property, plant and equipment/prepaid lease payments	<b>56,831</b>	44,437

附註：本集團與獨立第三方訂立若干協議以  
在中國成立若干中外合營企業。

Note: The Group has entered into several agreements with independent third  
parties to establish certain sino-foreign joint venture enterprises in the  
PRC.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 18. 關連人士披露

#### 與關連人士的交易／結餘

於截至二零一四年及二零一三年六月三十日止六個月，本集團與關連人士進行下列交易：

### 18. RELATED PARTY DISCLOSURES

#### Transactions/balances with related parties

During the six months ended 30th June, 2014 and 2013, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
自間接控股公司獲得的利息收入	Interest income from an intermediate holding company	31,935	–
銷售予非控股權益	Sales to non-controlling interests	33,725	16,269
購自非控股股東	Purchase from non-controlling shareholders	385,821	343,272
銷售予聯營公司	Sales to associates	57,813	44,695
銷售予合營公司	Sales to joint ventures	128,572	3,879
購自合營公司	Purchase from joint ventures	16,845	13,083
自合營公司獲得的利息收入	Interest income from joint ventures	3,258	767
已付合營公司的利息開支	Interest expense paid to joint ventures	17,705	16,198
銷售予同系附屬公司	Sales to fellow subsidiaries	30	371
自同系附屬公司獲得的利息收入	Interest income from a fellow subsidiary	516	6,861
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	–	19,378
已付同系附屬公司的租金開支	Rental expense paid to fellow subsidiaries	19	701
自合營夥伴獲得的利息收入	Interest income from a joint venture partner	5,081	7,697

於二零一四年六月三十日，本集團於同系附屬公司珠海華潤銀行股份有限公司存入銀行存款1,448,483,000港元（二零一三年十二月三十一日：1,929,367,000港元），該等銀行存款計入銀行結餘及現金。

At 30th June, 2014, the Group placed bank deposits of HK\$1,448,483,000 (31st December, 2013: HK\$1,929,367,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary, and these bank deposits were included in bank balances and cash.



**18. 關連人士披露 (續)****與關連人士的交易／結餘 (續)**

於二零一四年六月三十日，應收貿易賬款及其他應收款包括應收合營公司款項**635,695,000**港元(二零一三年十二月三十一日：**455,202,000**港元)、應收合營夥伴款項零港元(二零一三年十二月三十一日：**524,382,000**港元)及應收非控股股東款項**44,527,000**港元(二零一三年十二月三十一日：**76,663,000**港元)。除為數**156,738,000**港元(二零一三年十二月三十一日：**101,751,000**港元)的應收合營公司款項(該等款項為無抵押、按介乎**5.40%**至**5.90%**(二零一三年十二月三十一日：**5.40%**至**5.90%**)的浮動年利率計息及須於二零一四年償還)及為數零港元(二零一三年十二月三十一日：**524,382,000**港元)的應收合營夥伴款項(該等款項為無抵押、按**3.30%**的固定年利率計息及須於二零一四年償還)外，餘下結餘均為無抵押、免息且並無固定還款期限。

於二零一四年六月三十日，應付貿易賬款及其他應付款包括應付合營公司款項**2,056,564,000**港元(二零一三年十二月三十一日：**2,248,118,000**港元)及應付非控股股東款項**117,058,000**港元(二零一三年十二月三十一日：**61,995,000**港元)。除為數**1,684,837,000**港元(二零一三年十二月三十一日：**1,890,038,000**港元)的應付合營公司款項(該等款項為無抵押、按介乎**1.15%**至**3.30%**(二零一三年十二月三十一日：**1.15%**至**3.30%**)的浮動年利率計息及須於二零一四年(二零一三年十二月三十一日：二零一四年)償還)外，餘下結餘均為無抵押、免息及須於一年內償還。

**18. RELATED PARTY DISCLOSURES (Continued)****Transactions/balances with related parties (Continued)**

Included in trade and other receivables as at 30th June, 2014 are amounts due from joint ventures of HK\$635,695,000 (31st December, 2013: HK\$455,202,000), amount due from a joint venture partner of HK\$nil (31st December 2013: HK\$524,382,000) and amounts due from non-controlling shareholders of HK\$44,527,000 (31st December, 2013: HK\$76,663,000). Except for the amounts due from joint ventures of HK\$156,738,000 (31st December, 2013: HK\$101,751,000) which are unsecured, bear variable interest ranging from 5.40% to 5.90% (31st December, 2013: 5.40% to 5.90%) per annum and repayable in 2014, and amount due from a joint venture partner of HK\$nil (31st December, 2013: HK\$524,382,000) which was unsecured, interest bearing at a fixed interest rate of 3.30% per annum and repayable in 2014, the remaining balances are unsecured, interest-free and no fixed terms of repayment.

Included in trade and other payables as at 30th June, 2014 are amounts due to joint ventures of HK\$2,056,564,000 (31st December, 2013: HK\$2,248,118,000) and amounts due to non-controlling shareholders of HK\$117,058,000 (31st December 2013: HK\$61,995,000). Except for the amounts due to joint ventures of HK\$1,684,837,000 (31st December, 2013: HK\$1,890,038,000) which are unsecured, bear variable interest ranging from 1.15% to 3.30% (31st December, 2013: 1.15% to 3.30%) per annum and repayable in 2014 (31st December, 2013: 2014), the remaining balances are unsecured, interest-free and repayable within one year.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月 For the six months ended 30th June, 2014

### 18. 關連人士披露 (續)

#### 本集團主要管理人員酬金

### 18. RELATED PARTY DISCLOSURES (Continued)

#### Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	6,536	5,695
退休後福利	Post-employment benefits	502	359
		7,038	6,054

#### 與其他政府相關實體的交易／結餘

本集團本身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易（已於簡明綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

#### Transactions/balances with other government-related entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

## BOARD OF DIRECTORS

### Executive Directors

Mr. WANG Chuandong (*Chairman*)  
Mr. SHI Shanbo (*Chief Executive Officer*)  
Mr. Ge Bin (*Vice Chairman*)  
(appointed on 20th February, 2014)  
Mr. ONG Thiam Kin (*Chief Financial Officer*)

### Non-executive Directors

Mr. DU Wenmin  
Mr. WEI Bin  
Mr. HUANG Daoguo (retired on 13th August, 2014)  
Mr. CHEN Ying  
Mr. WANG Yan (appointed on 13th August, 2014)

### Independent Non-executive Directors

Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
Mr. QIN Chaokui

## AUDIT COMMITTEE

Mr. YU Hon To, David (*Chairman*)  
Mr. WONG Tak Shing  
Mr. HUANG Daoguo (retired on 13th August, 2014)  
Mr. WANG Yan (appointed on 13th August, 2014)

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)  
Mr. DU Wenmin  
Mr. YU Hon To, David

## NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. SHI Shanbo  
Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. QIN Chaokui

## INVESTMENT COMMITTEE

Mr. WEI Bin (*Chairman*)  
Mr. WANG Chuandong  
Mr. CHEN Ying  
Mr. WONG Tak Shing

## CORPORATE GOVERNANCE COMMITTEE

Ms. YU Jian (*Chairman*)  
Mr. SHI Shanbo  
Mr. ONG Thiam Kin  
Mr. WONG Tak Shing  
Mr. QIN Chaokui

## COMPANY SECRETARY

Mr. ONG Thiam Kin

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Room 1901-05  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## LEGAL ADVISOR

Richards Butler in association with  
Reed Smith LLP

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

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

香港灣仔港灣道26號 Room 1901-05, China Resources Building,  
華潤大廈1901-05室 26 Harbour Road, Wanchai, Hong Kong.  
電話 Telephone : 2593 8200  
傳真 Facsimile : 2598 8228  
網址 Website : [www.crgas.com.hk](http://www.crgas.com.hk)  
電郵 Email : [investor-relations@crgas.com.hk](mailto:investor-relations@crgas.com.hk)

