

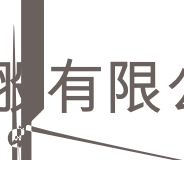
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華潤

China Resources

控股有限公司



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2019 <i>HK\$'000</i>	\$'
	55,835,113	
	(41,904,294)	(
	13,930,819	
	1,516,976	
	(4,363,509)	(
	(2,836,848)	(
	(78,726)	(
	(533,587)	(
	520,511	
	235,638	
	8,391,274	
	(1,921,821)	(
	6,469,453	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2019	\$'
	<u>HK\$'000</u>	<u></u>
Assets		
Property, plant and equipment	33,295,094	
Intangible assets	81,727	
Investments in subsidiaries	2,524,679	
Investments in associates	-	
Investment in a joint venture	9,505,281	
Investment in a subsidiary	3,811,134	
Investment in a subsidiary of a subsidiary	146,258	
Investment in a subsidiary of a subsidiary of a subsidiary	669,370	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary	1,185,695	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary	277,336	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary	3,143	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary	139,578	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary	-	
Investment in a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary of a subsidiary	141,609	
	<u>51,780,904</u>	
Liabilities		
Bank and other loans	857,076	
Trade payables	11,670,689	
Trade receivables	3,473,424	
Other receivables	-	
Other payables	5,208	
Other liabilities	13,236,655	
	<u>29,243,052</u>	
Equity		
Share capital	21,995,513	
Reserves	13,018,460	
Retained profits	77,953	
Other reserves	2,031,347	
Other equity	92,177	
Other liabilities	739,522	
	<u>37,954,972</u>	

	2019 <i>HK\$'000</i>	\$'
2019年12月31日	222,401	
2018年12月31日	<u>26,573,036</u>	
2019年12月31日	26,795,437	
2018年12月31日	<u>8,561,346</u>	
	<u>35,356,783</u>	
2019年12月31日	254,107	
2018年12月31日	285,261	
2019年12月31日	268,990	
2018年12月31日	5,545,404	
2019年12月31日	243,845	
2018年12月31日	<u>1,114,594</u>	
	<u>7,712,201</u>	
	<u><u>43,068,984</u></u>	<u><u> </u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in Note 2. The financial statements are presented in US dollars, unless otherwise stated. The financial statements are prepared on a going concern basis.

The financial statements are prepared on an accrual basis. The financial statements are prepared on a historical cost basis, unless otherwise stated. The financial statements are prepared on a consolidated basis.

2. BASIS OF PREPARATION

The consolidated financial statements are prepared on a going concern basis. The financial statements are prepared on an accrual basis. The financial statements are prepared on a historical cost basis, unless otherwise stated. The financial statements are prepared on a consolidated basis.

The financial statements are prepared on a going concern basis. The financial statements are prepared on an accrual basis. The financial statements are prepared on a historical cost basis, unless otherwise stated. The financial statements are prepared on a consolidated basis.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

1. The Group has adopted HKFRS 16, Leases, effective from 1 January 2019. The Group has applied the modified retrospective approach to HKFRS 16, Leases, and has not restated comparative information.

2. The Group has adopted HKFRS 15, Revenue from Contracts with Customers, effective from 1 January 2019. The Group has applied the modified retrospective approach to HKFRS 15, Revenue from Contracts with Customers, and has not restated comparative information. The Group has also adopted HKFRS 15, Revenue from Contracts with Customers, for the current period.

3. The Group has adopted HKFRS 9, Financial Instruments, effective from 1 January 2019. The Group has applied the modified retrospective approach to HKFRS 9, Financial Instruments, and has not restated comparative information.

4. The Group has adopted HKFRS 17, Insurance Contracts, effective from 1 January 2023. The Group has applied the modified retrospective approach to HKFRS 17, Insurance Contracts, and has not restated comparative information. The Group has also adopted HKFRS 17, Insurance Contracts, for the current period.

5. The Group has adopted HKFRS 18, Financial Statement Presentation, effective from 1 January 2023. The Group has applied the modified retrospective approach to HKFRS 18, Financial Statement Presentation, and has not restated comparative information.

New definition of a lease

1. The Group has adopted HKFRS 16, Leases, effective from 1 January 2019. The Group has applied the modified retrospective approach to HKFRS 16, Leases, and has not restated comparative information.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

1. The Group has adopted HKFRS 16, Leases, effective from 1 January 2019. The Group has applied the modified retrospective approach to HKFRS 16, Leases, and has not restated comparative information.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE – continued

As a lessee – Leases previously classified as operating leases – continued

Impact on transition

<p> The impact on the consolidated financial statements of the transition to the new lease accounting standard is as follows: </p> <p> The impact on the consolidated balance sheet is as follows: </p> <p> The impact on the consolidated income statement is as follows: </p> <p> The impact on the consolidated cash flow statement is as follows: </p>	<p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p>
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Financial impact at 1 January 2019

<p> The impact on the consolidated financial statements of the transition to the new lease accounting standard at 1 January 2019 is as follows: </p> <p> The impact on the consolidated balance sheet is as follows: </p> <p> The impact on the consolidated income statement is as follows: </p>	<p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p>
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<p>Assets</p> <p> Lease receivables </p> <p> Lease receivables </p> <p> Lease receivables </p> <p> Lease receivables </p>	<p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p>
<p>Liabilities</p> <p> Lease liabilities </p> <p> Lease liabilities </p> <p> Lease liabilities </p>	<p> (in million USD) </p> <p> (in million USD) </p> <p> (in million USD) </p>

4. REVENUE AND SEGMENT INFORMATION

1. The following information is available for the two segments of a company. The company's total revenue is \$1,000,000.

Segment A: Revenue = \$400,000, Variable Costs = \$150,000

Segment B: Revenue = \$600,000, Variable Costs = \$250,000

2. The following information is available for the two segments of a company.

Segment A: Revenue = \$300,000, Variable Costs = \$100,000

Segment B: Revenue = \$700,000, Variable Costs = \$300,000

3. The following information is available for the two segments of a company.

Segment A: Revenue = \$500,000, Variable Costs = \$200,000

Segment B: Revenue = \$500,000, Variable Costs = \$200,000

4. REVENUE AND SEGMENT INFORMATION – continued

Revenue is derived from the sale of gas fuel and related products, gas appliances, design and construction services and gas stations.

For the year ended 31st December, 2019

Segment revenue and results

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Sale of gas appliances <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	40,417,292	10,573,372	383,785	678,975	3,781,689	55,835,113
Cost of sales	4,916,929	4,577,114	40,810	80,761	663,018	10,278,632
Depreciation and amortisation						520,511
Impairment of property, plant and equipment						235,638
Finance income (expense)						(517,797)
Other income						1,057,132
Other expenses						(3,182,842)
Operating profit						<u>8,391,274</u>

REVENUE AND SEGMENT INFORMATION – continued

For the year ended 31st December, 2019 – continued

Segment assets and liabilities

	Sale and distribution of gas fuel and related products <i>HK\$'000</i>	Gas connection <i>HK\$'000</i>	Sale of gas appliances <i>HK\$'000</i>	Design and construction services <i>HK\$'000</i>	Gas stations <i>HK\$'000</i>	Total <i>HK\$'000</i>
ASSETS						
Intangible assets	39,362,649	5,289,235	148,124	207,572	1,459,037	46,466,617
Property, plant and equipment						9,505,281
Investment properties						3,811,134
Deferred tax assets						277,336
Prepaid expenses and other receivables						20,963,588
						<u>81,023,956</u>
LIABILITIES						
Intangible liabilities	4,554,812	14,357,673	101,112	1,403,621	101,148	20,518,366
Provisions						739,522
Deferred tax liabilities						1,114,594
Other payables and other liabilities						23,294,691
						<u>45,667,173</u>

REVENUE AND SEGMENT INFORMATION – continued

For the year ended 31st December, 2019 – continued

Other information

	Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	5,030,960	-	-	6,525	129,944	-	5,167,429
Depreciation and amortisation	1,854,803	-	-	2,984	64,235	-	1,922,022
(Impairment losses) / gains	(8,097)	81,778	(91)	1,827	(3,810)	-	71,607
Provision for doubtful debts	-	-	-	-	-	(5,435)	(5,435)
Provision for employee benefits	-	12,554	-	-	-	-	12,554
Finance income	10,793	-	-	-	-	-	10,793
Finance expense	388	-	-	-	-	-	388

For the year ended 31st December, 2018

Segment revenue and results

	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
	\$'	\$'	\$'	\$'	\$'	\$'
Revenue						
Depreciation and amortisation						
(Impairment losses) / gains						
Provision for doubtful debts						
Provision for employee benefits						
Finance income						
Finance expense						
Other income						
Other expense						
Share of results of associates						
Share of results of joint ventures						
Share of results of subsidiaries						

REVENUE AND SEGMENT INFORMATION – continued

For the year ended 31st December, 2018 – continued

Other information

Amounts for the year ended 31st December 2018 are as follows:

	2018		2017		2016	
	2018	2017	2018	2017	2018	2017
	\$'	\$'	\$'	\$'	\$'	\$'
Depreciation						
Depreciation on property, plant and equipment	1,122,771	1,055,324	1,130,618	1,065,705	1,176,794	1,061,846
(Depreciation on investment properties)	(12,174)	(10,380)	(12,174)	(10,380)	(12,174)	(10,380)
Depreciation on right-of-use lease assets	(35,664)	(35,664)	(35,664)	(35,664)	(35,664)	(35,664)
Depreciation on investment in subsidiaries	(1,035,162)	(1,035,162)	(1,035,162)	(1,035,162)	(1,035,162)	(1,035,162)
Depreciation on land use rights	(120,517)	(120,517)	(120,517)	(120,517)	(120,517)	(120,517)
Depreciation on land use rights in respect of subsidiaries	(24,768)	(24,768)	(24,768)	(24,768)	(24,768)	(24,768)
Depreciation on other intangible assets	(162,392)	(162,392)	(162,392)	(162,392)	(162,392)	(162,392)
Amortisation						
Amortisation on land use rights	4,753	4,753	4,753	4,753	4,753	4,753
Amortisation on land use rights in respect of subsidiaries	(5,656)	(5,656)	(5,656)	(5,656)	(5,656)	(5,656)
Amortisation on other intangible assets	(1,137,518)	(1,137,518)	(1,137,518)	(1,137,518)	(1,137,518)	(1,137,518)
Amortisation on land use rights in respect of investment properties	(1,055,173)	(1,055,173)	(1,055,173)	(1,055,173)	(1,055,173)	(1,055,173)
Amortisation on land use rights of investment properties in respect of subsidiaries	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Impairment losses						
Impairment losses on investment properties	1,385,905	1,385,905	1,385,905	1,385,905	1,385,905	1,385,905
Impairment losses on investment properties in respect of subsidiaries	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)
Other non-current assets						
Other non-current assets	(135,200)	(135,200)	(135,200)	(135,200)	(135,200)	(135,200)
Other non-current assets in respect of subsidiaries	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)
Other non-current liabilities						
Other non-current liabilities	(10,560)	(10,560)	(10,560)	(10,560)	(10,560)	(10,560)
Other non-current liabilities in respect of subsidiaries	(5,285)	(5,285)	(5,285)	(5,285)	(5,285)	(5,285)
Other non-current financial assets						
Other non-current financial assets	34,533	34,533	34,533	34,533	34,533	34,533
Other non-current financial assets in respect of subsidiaries	(1,076)	(1,076)	(1,076)	(1,076)	(1,076)	(1,076)
Total	1,470,121	1,391,629	1,470,121	1,391,629	1,470,121	1,391,629

2019

Amounts for the year ended 31st December 2019 are as follows:

Amounts for the year ended 31st December 2018 are as follows:

Geographical information

Amounts for the year ended 31st December 2018 are as follows:

	2019 <i>HK\$'000</i>	\$'
Continental	51,353,237	
Other	4,073	
Total	51,357,310	

Amounts for the year ended 31st December 2019 are as follows:

5. OTHER INCOME

	2019 HK\$'000	\$'
Interest income	569,875	
Dividend income	77,691	
Income from operations	100,696	
Government grants	29,965	
Other income (loss)	263,193	
Other income	3,213	
Other income	8,670	
Other income	39,205	
Other income	16,739	
Other income	1,326	
Other income	299	
Other income	31,999	
Other income	153	
Other income (loss)	224,083	

成都燃氣集團股份有限公司(成都燃氣)
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6. PROFIT BEFORE TAXATION

	2019 <i>HK\$'000</i>	\$'
Operating profit	14,770	
Finance income	3,209,515	
Finance expenses	773,788	
Share of results of associates	568,280	
Profit before taxation	4,566,353	
Income tax expense	11,975	
Share of results of associates (net of income tax expense)	1,670,049	
Share of results of associates	3,952	
Share of results of associates	184,556	
Share of results of associates (net of income tax expense)	-	
Share of results of associates (net of income tax expense)	63,465	
Share of results of associates (net of income tax expense)	71,607	
Share of results of associates (net of income tax expense)	(5,435)	
Share of results of associates (net of income tax expense)	12,554	
Share of results of associates (net of income tax expense)	10,793	
Share of results of associates (net of income tax expense)	388	
Share of results of associates (net of income tax expense)	-	
Share of results of associates (net of income tax expense)	108,749	
Share of results of associates (net of income tax expense)	-	

7. TAXATION

	<u>2019</u>	
	<u>HK\$'000</u>	<u>\$'</u>
Income tax expense	1,940,648	
Income tax credit (income tax expense)	36,416	(
	44,424	
	<u>2,021,488</u>	
	(99,667)	(
	<u>1,921,821</u>	

Income tax expense of HK\$1,940,648 for 2019 was calculated based on the tax results of the Group's various entities, applying the tax rates in the jurisdictions where they are located. The income tax credit of HK\$36,416 represents the tax effect of the Group's investment in subsidiaries.

The income tax credit of HK\$36,416 represents the tax effect of the Group's investment in subsidiaries. The income tax credit is calculated based on the tax results of the Group's various entities, applying the tax rates in the jurisdictions where they are located.

The income tax credit of HK\$36,416 represents the tax effect of the Group's investment in subsidiaries. The income tax credit is calculated based on the tax results of the Group's various entities, applying the tax rates in the jurisdictions where they are located.

8. DIVIDENDS

	<u>2019</u>	
	<u>HK\$'000</u>	<u>\$'</u>
Dividend income	326,740	
(Dividend income)	1,350,494	(
	<u>1,677,234</u>	

Dividend income of HK\$326,740 for 2019 was calculated based on the tax results of the Group's various entities, applying the tax rates in the jurisdictions where they are located. The dividend income credit of HK\$1,350,494 represents the tax effect of the Group's investment in subsidiaries.

9. EARNINGS PER SHARE

Profit/(loss) attributable to equity holders of the parent

2019
HK\$'000

\$'

Earnings:

Profit/(loss) attributable to equity holders of the parent
(continued)

5,043,477

REVIEW AND AUDIT OF ACCOUNTS

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BUSINESS REVIEW

Annual results

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Sale of natural gas

... /w
 ... %
 ... %
 ... %
 ... %
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Development of new users

... /w
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New project expansion

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Key financial information

Revenue increased by 10% to HK\$1,200 million in 2017, compared with HK\$1,090 million in 2016. Profit increased by 15% to HK\$200 million in 2017, compared with HK\$173 million in 2016. The increase in profit was primarily due to the increase in revenue and the decrease in operating expenses.

The Group's operating expenses decreased by 5% to HK\$950 million in 2017, compared with HK\$1,000 million in 2016. The decrease in operating expenses was primarily due to the decrease in depreciation and amortization expenses.

The Group's operating income decreased by 10% to HK\$250 million in 2017, compared with HK\$275 million in 2016. The decrease in operating income was primarily due to the decrease in revenue and the increase in operating expenses.

DEVELOPMENT PROSPECT

The Group is committed to providing high-quality services to its customers and to achieving sustainable growth. The Group will continue to invest in research and development to enhance its product portfolio and to expand its market presence.

The Group's development prospect is bright. The Group will continue to focus on its core business and to explore new growth opportunities. The Group's financial performance is expected to remain strong in the coming years.

《打贏藍天保衛戰三年行動計劃》

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has reviewed the information provided by management regarding the company's corporate social responsibility activities and has approved the following resolution:

The Board of Directors has approved the following resolution:

FINAL DIVIDEND

The Board of Directors has approved the following resolution:

The Board of Directors has approved the following resolution:

CLOSURE OF REGISTER OF MEMBERS

The Board of Directors has approved the following resolution:

The Board of Directors has approved the following resolution:

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

Under the provisions of the Securities and Exchange Ordinance, the Company is required to disclose the purchase, sale or redemption of its listed securities. Details of the purchase, sale or redemption of the Company's listed securities are set out below. **D**

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code. Details of the compliance with the Corporate Governance Code are set out below. **(W)**

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

On 27 October 2011, the Board of Directors of China Resources Gas Group Limited (the "Company") adopted the Model Code for Securities Transactions by Directors (the "Model Code") to comply with the Model Code for Securities Transactions by Directors of the Hong Kong Stock Exchange Listing Rules. The Model Code is available on the Company's website (www.crgg.com.hk) and on the website of the Stock Exchange of Hong Kong (www.sehk.com.hk).

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's annual reports, including the annual general meeting minutes, are available on the Company's website (www.crgg.com.hk) and on the website of the Stock Exchange of Hong Kong (www.sehk.com.hk). The Company will also publish the annual reports on the website of the Stock Exchange of Hong Kong in accordance with the requirements of the Listing Rules.

APPRECIATION

The Company would like to express its appreciation to the Board of Directors, the Management, and the staff of the Company for their support and contribution to the Company's performance in the year ended 31 December 2011. The Company also expresses its appreciation to the investors, business partners, and the community for their support and contribution to the Company's development.

CHINA RESOURCES GAS GROUP LIMITED
SHI Baofeng