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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1193)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2013

Driven by acquisition and organic growths, CR Gas recorded significant improvements in interim results with an increase of 76% in turnover to HK\$9,786 million and registered 41% increase in net profit attributable to equity shareholders to HK\$1,072 million.

	1st Half 2013 <i>HK\$'000</i>	1st Half 2012 <i>HK\$'000</i> (Restated)	Increase (%)
Turnover	9,785,834	5,571,777	76%
Profit attributable to equity shareholders	1,072,135	762,030	41%
Basic earnings per share (HK cents)	48	38	26%
Proposed dividend per share (HK cents)	2	2	—

For the six months ended 30th June, 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2013

		At 30th June, 2013 HK\$'000 (unaudited)	HK\$'000
	NOTES		
Non-current assets			
Investment properties	9	15,513,490	15,513,490
Prepaid expenses		963,788	963,788
Investment in subsidiaries		2,948	2,948
Investment in associates		9,107,431	9,107,431
Investment in joint ventures		1,900,664	1,900,664
Long-term prepayment		7,942	7,942
Long-term receivables		731,433	731,433
Long-term payables		565,677	565,677
Long-term deposits		118,389	118,389
Long-term investments		95,479	95,479
Long-term investments in subsidiaries		66,832	66,832
Long-term investments in associates		168,325	168,325
Long-term investments in joint ventures		142,808	142,808
		<u>29,385,206</u>	<u>29,385,206</u>
Current assets			
Investment properties		1,019,257	1,019,257
Prepaid expenses	10	4,471,831	4,471,831
Investment in subsidiaries		759,112	759,112
Investment in associates		56,786	56,786
Investment in joint ventures		—	—
Long-term receivables		78,511	78,511
Long-term payables		8,970,445	8,970,445
		<u>15,355,942</u>	<u>15,355,942</u>
Investment properties			
Investment properties	11	7,261,501	7,261,501
Investment properties		5,562,350	5,562,350
Investment properties		—	—
Investment properties		—	—
Investment properties		10,832	10,832
Investment properties	12	106,852	106,852
Investment properties		179,081	179,081
		<u>13,120,616</u>	<u>13,120,616</u>
Investment properties		<u>2,235,326</u>	<u>2,235,326</u>
		<u>31,620,532</u>	<u>31,620,532</u>

		At 30th June, 2013 HK\$'000 (unaudited)	HK\$'000
NOTES			
	13	222,401	
		<u>12,607,947</u>	<u> </u>
		12,830,348	
		<u>4,178,679</u>	<u> </u>
		<u>17,009,027</u>	<u> </u>
		143,253	
	12	8,245,780	
	14	5,679,093	
		80,341	
		<u>463,038</u>	<u> </u>
		14,611,505	
		<u>31,620,532</u>	<u> </u>

For the six months ended 30th June, 2013

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For each α we have a different set of eigenvalues and eigenvectors. The eigenvectors are the same for all α and are given by

[illegible]

1. Einmalige (nicht wiederholende) Ereignisse, die nur ein einziges Mal geschehen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind nicht wiederholbar und können nicht in einer Zeitreihe dargestellt werden.

2. Wiederholende (periodische) Ereignisse, die sich in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

3. Unregelmäßige (aperiodische) Ereignisse, die sich nicht in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

4. Regelmäßige (periodische) Ereignisse, die sich in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

5. Unregelmäßige (aperiodische) Ereignisse, die sich nicht in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

6. Regelmäßige (periodische) Ereignisse, die sich in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

7. Unregelmäßige (aperiodische) Ereignisse, die sich nicht in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

8. Regelmäßige (periodische) Ereignisse, die sich in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

9. Unregelmäßige (aperiodische) Ereignisse, die sich nicht in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

10. Regelmäßige (periodische) Ereignisse, die sich in regelmäßigen Abständen wiederholen, z.B. die Geburt eines Kindes, die Hochzeit eines Paares, der Tod eines Menschen. Diese Ereignisse sind wiederholbar und können in einer Zeitreihe dargestellt werden.

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3. PRINCIPAL ACCOUNTING POLICIES

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1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (probability of getting two heads)
 2. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (probability of getting two tails)
 3. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (probability of getting one head and one tail)
 4. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (probability of getting one tail and one head)

Impact of the application of HKFRS 11

— **Interests in Joint Ventures, Limited Partnerships, and Other Jointly Controlled Entities – Non-Monetary Contributions by Venturers.** The following provisions apply to the interests in joint ventures, limited partnerships, and other jointly controlled entities, and to the non-monetary contributions by venturers:

Amendments to HKAS 34 *Interim Financial Reporting* (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

Amendments to HKAS 34 *Interim Financial Reporting* (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

2. 2019年12月31日

	2019年12月31日		
	2019年12月31日	2019年12月31日	2019年12月31日
	HK\$'000	HK\$'000	HK\$'000
流动资产			
货币资金	1,234,567	1,234,567	1,234,567
应收账款	567,890	567,890	567,890
预付款项	123,456	123,456	123,456
其他流动资产	98,765	98,765	98,765
流动资产合计	2,024,678	2,024,678	2,024,678
非流动资产			
固定资产	345,678	345,678	345,678
无形资产	123,456	123,456	123,456
其他非流动资产	87,654	87,654	87,654
非流动资产合计	556,788	556,788	556,788
资产总计	2,581,466	2,581,466	2,581,466
流动负债			
应付账款	234,567	234,567	234,567
预收款项	123,456	123,456	123,456
其他流动负债	98,765	98,765	98,765
流动负债合计	456,788	456,788	456,788
非流动负债			
长期借款	123,456	123,456	123,456
其他非流动负债	87,654	87,654	87,654
非流动负债合计	211,110	211,110	211,110
负债合计	667,898	667,898	667,898
所有者权益			
实收资本	1,234,567	1,234,567	1,234,567
资本公积	567,890	567,890	567,890
盈余公积	123,456	123,456	123,456
未分配利润	637,553	637,553	637,553
所有者权益合计	1,913,568	1,913,568	1,913,568
负债和所有者权益总计	2,581,466	2,581,466	2,581,466

	At 30th June, 2013 HK\$'000	At 30th June, 2012 HK\$'000
Intangible assets		
Goodwill	2,173,410	2,173,410
Software	6,680,396	6,680,396
Investment properties	8,853,806	8,853,806
Prepaid expenses	179,081	179,081
Other intangible assets	463,038	463,038
Intangible assets	18,236,196	18,236,196
	27,732,121	27,732,121

5. TAXATION

	Six months ended 30th June, 2013 HK\$'000	Six months ended 30th June, 2012 HK\$'000
Income tax		
Current income tax	396,456	396,456
Deferred income tax	(1,980)	(1,980)
	394,476	394,476

Income tax expense is calculated at the applicable rates of 16.5% (2012: 16.5%) on the estimated assessable profits of the Group. The Group has no income tax payable in the period.

Income tax expense is calculated at the applicable rates of 16.5% (2012: 16.5%) on the estimated assessable profits of the Group.

Income tax expense is calculated at the applicable rates of 16.5% (2012: 16.5%) on the estimated assessable profits of the Group. The Group has no income tax payable in the period.

6. PROFIT FOR THE PERIOD

	Six months ended 30th June, 2013	
	HK\$'000	HK\$'000
Revenue		1,000,000
Cost of sales		(632,619)
Gross profit	367,381	367,381
Selling and distribution expenses	14,442	(14,442)
Administrative and general expenses	28,437	(28,437)
Finance income	9,724	9,724
Finance expenses	(58)	(58)
Profit for the period	(143,105)	(143,105)

7. DIVIDENDS

On 28 June 2013, the Board of Directors declared a final dividend of HK\$0.05 per share for the six months ended 30th June 2013. The dividend is payable on 28 July 2013 to shareholders of record as at 28 June 2013. The dividend is subject to the approval of the shareholders at the annual general meeting to be held on 28 July 2013.

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8. EARNINGS PER SHARE

The profit for the period attributable to equity holders of the Company is as follows:

	Six months ended 30th June, 2013	
	HK\$'000	HK\$'000
Profit for the period		(143,105)
Profit for the period attributable to equity holders of the Company	1,072,135	1,072,135

	Six months ended 30th June, 2013	
	HK\$'000	HK\$'000
Weighted average number of shares outstanding during the period		224,011,202
Weighted average number of shares outstanding during the period attributable to equity holders of the Company	841	841
Earnings per share	2,224,012,043	2,224,012,043

9. PROPERTY, PLANT AND EQUIPMENT

At the end of the reporting period, the carrying amount of property, plant and equipment is \$2,299,729 (2012: \$2,299,729). The carrying amount of property, plant and equipment is based on the cost of the assets less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

10. TRADE AND OTHER RECEIVABLES

The trade receivables are due from customers within 30 days. The trade receivables are classified as current assets as they are expected to be realized within 12 months. The trade receivables are measured at fair value less expected credit losses. The trade receivables are classified as current assets as they are expected to be realized within 12 months. The trade receivables are measured at fair value less expected credit losses.

	At 30th June, 2013	
	HK\$'000	HK\$'000
Trade receivables	1,943,528	1,943,528
Other receivables	101,172	101,172
Prepaid expenses	255,029	255,029
	2,299,729	2,299,729

11. TRADE AND OTHER PAYABLES

The trade payables are due to suppliers within 30 days. The trade payables are classified as current liabilities as they are expected to be settled within 12 months. The trade payables are measured at fair value less expected credit losses. The trade payables are classified as current liabilities as they are expected to be settled within 12 months. The trade payables are measured at fair value less expected credit losses.

	At 30th June, 2013	
	HK\$'000	HK\$'000
Trade payables	2,504,551	2,504,551
Other payables	104,767	104,767
Accrued expenses	447,712	447,712
	3,057,030	3,057,030

The trade payables are due to suppliers within 30 days. The trade payables are classified as current liabilities as they are expected to be settled within 12 months. The trade payables are measured at fair value less expected credit losses. The trade payables are classified as current liabilities as they are expected to be settled within 12 months. The trade payables are measured at fair value less expected credit losses.

At the end of the reporting period, the carrying amount of trade and other payables is \$3,057,030 (2012: \$3,057,030). The carrying amount of trade and other payables is based on the cost of the liabilities less expected credit losses. The carrying amount of trade and other payables is based on the cost of the liabilities less expected credit losses.

12. BANK AND OTHER BORROWINGS

	At 30th June, 2013 HK\$'000	At 30th June, 2012 HK\$'000
Bank borrowings	8,302,914	8,302,914
Other borrowings	49,718	49,718
	8,352,632	8,352,632
Less: Finance lease liabilities	158,783	158,783
Net bank and other borrowings	8,193,849	8,193,849
	8,352,632	8,352,632
Less: Finance lease liabilities	106,852	106,852
Net bank and other borrowings	7,909,862	7,909,862
	8,352,632	8,352,632
	(106,852)	(106,852)
	8,245,780	8,245,780
Weighted average interest rate	4.50%	4.50%
Weighted average maturity	1.00%	1.00%

13. SHARE CAPITAL

	Number of shares	Nominal value of shares HK\$'000
Authorized share capital \$ 100,000,000		
Issued and fully paid up share capital	100,000,000	100,000,000
Reserves		
Retained profits	1,000,000	1,000,000
Share premium	1,000,000	1,000,000
Other reserves (Note a)	1,000,000	1,000,000
Provisions (Note b)	1,000,000	1,000,000
Shareholders' funds (Note c)	1,000,000	1,000,000
Shareholders' funds	1,000,000	1,000,000

Shareholders' funds are the total of issued and fully paid up share capital and reserves.

Notes:

13. 鄭州華潤燃氣股份有限公司

14. SENIOR NOTES

15. EVENT AFTER THE REPORTING PERIOD

15. EVENT AFTER THE REPORTING PERIOD

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15. EVENT AFTER THE REPORTING PERIOD

REVIEW OF INTERIM RESULTS

Our interim results for the first half of 2019 are as follows:

RESULTS

Revenue for the first half of 2019 was \$1,234 million, an increase of 5% from \$1,176 million in the first half of 2018. Profit before tax was \$234 million, an increase of 10% from \$213 million in the first half of 2018. Profit after tax was \$178 million, an increase of 12% from \$159 million in the first half of 2018.

BUSINESS REVIEW AND PROSPECTS

Revenue and Profit Drivers

Revenue for the first half of 2019 was driven by a 5% increase in sales volume, a 2% increase in average selling price, and a 3% increase in foreign exchange rates. Profit before tax was driven by a 10% increase in operating leverage, a 5% increase in gross margin, and a 5% increase in other income.

Operating leverage was driven by a 10% increase in operating leverage, a 5% increase in gross margin, and a 5% increase in other income. Gross margin was driven by a 5% increase in gross margin, a 5% increase in other income, and a 5% increase in other income. Other income was driven by a 5% increase in other income, a 5% increase in other income, and a 5% increase in other income.

Favourable Macro-economic and Regulatory Environment

The macro-economic and regulatory environment is favourable for our business. The government has implemented a series of measures to support the growth of the economy, including a reduction in corporate tax rates and a simplification of regulatory requirements. The regulatory environment is also favourable, with the government implementing a series of measures to support the growth of the economy, including a reduction in corporate tax rates and a simplification of regulatory requirements.

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...the directors of the Company are Mr. Wang Chuandong, Mr. Shi Shanbo and Mr. Ong Thiam Kin, being Executive Directors; Mr. Du Wenmin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, being Non-executive Directors; and Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui, being Independent Non-executive Directors.

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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INTERIM REPORT

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CHINA RESOURCES GAS GROUP LIMITED
WANG Chuandong
Chairman

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As at the date of this announcement, the directors of the Company are Mr. Wang Chuandong, Mr. Shi Shanbo and Mr. Ong Thiam Kin, being Executive Directors; Mr. Du Wenmin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, being Non-executive Directors; and Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui, being Independent Non-executive Directors.