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

## Fitch Affirms China Resources Gas at BBB+ Ratings with a Stable Outlook

Hong Kong, July 17, 2015 -

has been affirmed an i  
outlook for both the Long-term Issuer Default Rating and the Senior Unsecured Rating  
from Fitch Ratings ("Fitch").

n-going success  
towards our goal of better operational and financial efficiencies. The Fitch Ratings also  
measures is achieving desired results. Ken Ong, CFO of CR Gas.

diversified  
operations, strong credit metrics and liquidity, robust industry fundamentals as well as  
risks associated with the city gas industry in China.

operating performance continues to be strong,  
supported by increasing gas sales and new connections. The total number of city gas  
projects of CR Gas increased to 205 at end of 2014 from 176 a year earlier with  
connected residential users up 12.7% to 20.7m and commercial & industrial (C&I) users  
up 11.1% to 142,172. Fitch expects CR Gas will continue to be supported by  
usage of natural gas. China's National Development and Reform  
Commission (NDRC) in the past year announced two price adjustments in September

mechanism to price natural gas sold to city gas operators based on the price of a basket  
of energy products, mainly crude oil and liquefied petroleum gas (LPG). Fitch expects the  
stability of crude oil prices at lower levels to reduce the cost pass-through risks and  
delays for city gas operators, provided the current pricing mechanism remains unchanged.  
by gas volume sold has been stable through the price

adjustments, despite some delays in certain areas. Fitch expects CR Gas to have positive free cash flows before acquisition spending, supported by strong gas sales and connection revenue growth. Barring any material increase in investments or cash returns to shareholders, CR Gas could further improve its already robust credit metrics.

### **About CR Gas**

CR Gas, 63.95% owned by China Resources (Holding) Co. Ltd, one of the largest state-owned conglomerates in China, is principally engaged in downstream city gas distribution business including piped natural gas distribution and natural gas filling stations operation. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas. CR Gas aspires to become a respected market leader in downstream city gas distribution business in China.

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