



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

Standard & Poor's assigned its 'BBB+' long-term corporate credit rating on China Resources Gas with a stable outlook

Hong Kong, July 21, 2015 -

Today announced that it has been assigned a 'BBB+' long-term corporate credit rating by Standard & Poor's Ratings Services. The outlook is stable. At the same time, S&P assigned its 'cnA+' long-term Greater China regional scale rating on the company.

S&P highlighted that the rating on CR Gas reflects the long concession periods for the company's city gas distribution business, stable operating cash flows, and large and geographically diversified projects.

High investment grade credit ratings by S&P is indicative of our on-going success towards our goal of better operational and financial efficiencies. The rating also measures is achieving desired results. Mr. Ken Ong, CFO of CR Gas.

S&P expects the average growth in the company's gas sales to moderate to 12%-15% over the next two to three years, from over 20% in the past. China's economic slowdown, along with low oil prices, has affected gas demand, including city gas consumption. CR Gas owns a large and geographically diversified city gas portfolio across the country. S&P attributes CR Gas' continued organic growth in the piped gas business to the government's support for using clean energy, ongoing urbanization, and still-low average gas penetration rates.

S&P believes that the growth in CR Gas' piped gas business and the company's stable operating cash flows will keep it at the stronger end of an "intermediate" financial risk profile over the next two to three years.

The stable outlook reflects the expectation that CR Gas will maintain its financial strength over the next 24 months as capital expenditure and acquisitions temper the increase in cash flows. S&P also expects the company to steadily grow its gas distribution business, maintain good operating efficiency, and continue to operate under an evolving regulatory regime in terms of tariff transparency and predictability.

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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