



## ESTABLISHMENT OF A JOINT VENTURE WITH CR POWER FOR ELECTRICITY RETAILING

Hong Kong, On 16 November 2016, CR Gas Investment, an indirect wholly-owned subsidiary of China Resources Gas Group Limited, and CR Power Investment, an indirect wholly-owned subsidiary of CR Power, entered into the Joint Venture Agreement, pursuant to which the Parties will establish the Joint Venture in Fujian Province of the PRC. Upon the establishment of the Joint Venture, the Joint Venture will be owned by CR Gas Investment and CRP Investment as to 49% and 51%, respectively.

The Joint Venture will principally engage in the sale and distribution of electricity and design and implementation of electrical engineering projects; research and development, technical consulting, technology transfer and technical services for new energy technology; energy management contract, energy-saving consulting and electricity usage consulting services; production, sales and research of environmental friendly electrical products; and electricity business agency service and other electricity-related business approved by the government.

After the establishment of the Joint Venture, The JV company will principally engage in the sale and distribution of electricity and design and implementation of electrical engineering projects; research and development, technical consulting, technology transfer and technical services for new energy technology; energy management contract, energy-saving consulting and electricity usage consulting services; production, sales and research of environmental friendly electrical products; and electricity business agency service and other electricity-related business approved by the government.

In the meantime, CR Gas will also set up wholly-owned companies in Jiangsu Province, Guangdong Province, Hubei Province and Guangxi Province for electricity retailing.

## **About CR Gas**

China Resources Gas Group Limited, substantially owned by China Resources (Holdings) Co. Ltd, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which 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. It has completed and is currently undertaking gas projects in 22 provinces of China including 13 provincial capitals and 3 direct administrative municipalities with an annual gross gas sales volume of some 15 billion cubic meters and 25 million customers.

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