



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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

2015 Interim Report 中期報告

Bench-marking for Excellence

學標杆 追求卓越



公司資料

董事會

執行董事

王傳棟先生 (主席)
石善博先生 (總裁)
葛彬先生 (副主席)
王添根先生 (首席財務官)

非執行董事

杜文民先生
魏斌先生
陳鷹先生
王彥先生

獨立非執行董事

黃得勝先生
于劍女士
俞漢度先生
秦朝葵先生

審核委員會

俞漢度先生 (主席)
黃得勝先生
王彥先生

薪酬委員會

黃得勝先生 (主席)
杜文民先生
俞漢度先生

提名委員會

王傳棟先生 (主席)
石善博先生
黃得勝先生
于劍女士
秦朝葵先生

投資委員會

魏斌先生 (主席)
王傳棟先生
陳鷹先生
黃得勝先生

企業管治委員會

于劍女士 (主席)
石善博先生
王添根先生
黃得勝先生
秦朝葵先生

公司秘書

王添根先生

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核數師

德勤•關黃陳方會計師行

主要股份過戶登記處

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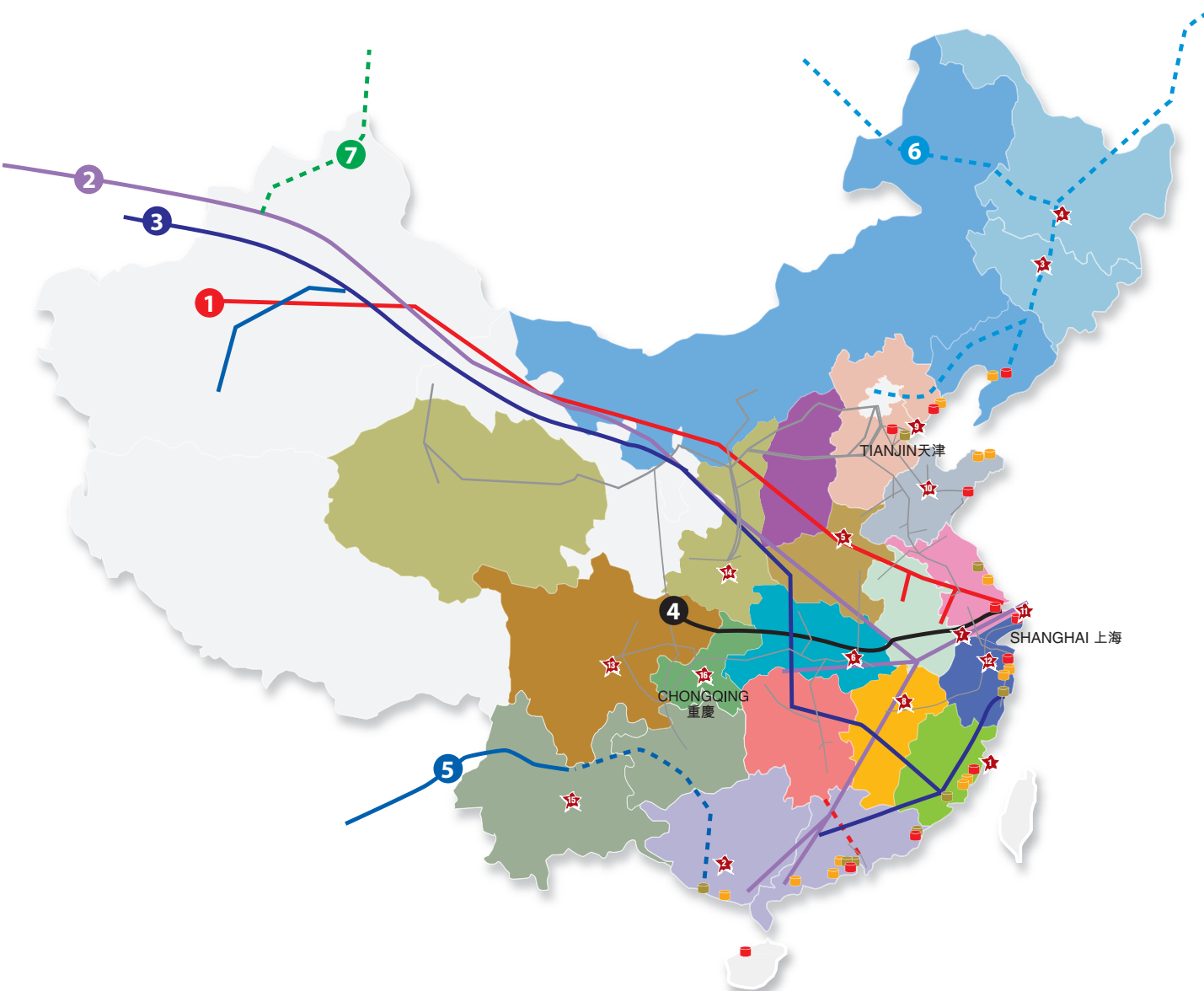
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華潤燃氣事業版圖

Pan-China Footprint of CR Gas



<p>安徽大區 Anhui Regional Centre</p> <p>安徽 Anhui : 淮北 Huaibei 阜陽 Fuyang 旌德 Jingde 靈璧 Lingbi 金寨 Jinzhai 合肥車船用氣 Hefei VG 宿州 Suzhou 石台 Shitai 東至 Dongzhi 霍山 Huoshan</p>	<p>安陽 Anyang 鎮平 Zhenping 濮陽 Puyang 方城 Fangcheng 駐馬店 Zhumadian 通許 Tongxu 洛寧 Luoning 民權 Minquan 夏邑 Xiayi 南召 Nanzhao 鄧州 Dengzhou</p>	<p>津冀大區 Jinji Regional Centre</p> <p>★天津 Tianjin</p> <p>河北 Hebei : 衡水 Hengshui 滄州 Cangzhou 邯鄲 Handan 遷安 Qianan 棗強 Zaoqiang △唐山高新技術產業園區 Tangshan Hi-Tech Zone</p>	<p>工程設計大區 Construction and Design Centre</p> <p>成都設計中心 Chengdu Design Centre 鄭州設計中心 Zhengzhou Design Centre 南京設計中心 Nanjing Design Centre</p>
<p>福建大區 Fujian Regional Centre</p> <p>福建 Fujian : ★福州 Fuzhou 廈門 Xiamen 平潭 Pingtan 建陽 Jiayang 龍岩 Longyan</p>	<p>湖北大區 Hubei Regional Centre</p> <p>湖北 Hubei : ★武漢 Wuhan 棗陽 Zaoyang 襄樊 Xiangfan 宜城 Yicheng 潛江 Qianjiang 谷城 Gucheng 紅安 Hongan 武漢化工園 Wuhan Chemical Park 南漳 Nanzhang 鍾祥 Zhongxiang 京山 Jingshan 沙洋 Shayang 武漢武鋼 Wuhan Wugang 江陵 Jiangling 咸寧 Xianning</p>	<p>遼寧大區 Liaoning Regional Centre</p> <p>遼寧 Liaoning : 鳳城 Fengcheng 本溪 Benxi 岫岩 Xiuyan 高升經濟區 Gaosheng Economic Area 桓仁 Huanren 南芬 Nanfen 丹東 Dandong 花園口 Huayuankou 大連保稅區 Dalian Free Trade Zone 海城 Haicheng 盤錦 Panjin 遼陽 Liaoyang 錦州 Jinzhou 營口 Yingkou 營口開發區 Yingkou Development Zone</p> <p>內蒙古 Inner Mongolia : 赤峰 Chifeng</p>	<p>山西大區 Shanxi Regional Centre</p> <p>山西 Shanxi : 洪洞 Hongdong 霍州 Huozhou 陽曲 Yangqu 大同 Datong 陽泉 Yangquan 長治 Changzhi 山西車用氣 Shanxi VG 婁煩 Loufan</p>
<p>廣東大區 Guangdong Regional Centre</p> <p>廣東 Guangdong : 新會 Xinhui 中山 Zhongshan 大亞灣 Dayawan 德慶 Deqing 和平 Heping 江門 Jiangmen 開平 Kaiping 河源 Heyuan 龍川 Longchuan 陽江 Yangjiang 潮安 Chaoan 高州 Gaozhou 汕頭 Shantou 龍門 Longmen 陽江高新區 Yangjiang Hi-Tech Zone 遂溪 Suixi 英德 Yingde 陸豐 Lufeng 徐聞 Xuwen 雲安 Yunan 興寧 Xingning 佛岡 Fogang △東源 Dongyuan △鶴山 Heshan</p>	<p>湖南大區 Hunan Regional Centre</p> <p>湖南 Hunan : 岳陽 Yueyang 望城 Wangcheng 郴州 Chenzhou 資興 Zixing 耒陽 Leiyang 湘西 Xiangxi 冷水江 Lengshuijiang 祁陽 Qiyang 漣源 Lianyuan △雙峰 Shuangfeng</p>	<p>山東大區 Shandong Regional Centre</p> <p>山東 Shandong : ★濟南 Jinan 魚台 Yutai 兗州 Yanzhou 濰博 Zibo 濟寧 Jining 滕州 Tengzhou 坊子 Fangzi 安丘 Anqiu 濰坊高新技術區 Weifang Hi-Tech Zone 羅莊 Luozhuang 棗莊 Zaozhuang 東營 Dongying 萊州 Laizhou 禹城 Yucheng 廣饒 Guangrao 齊河開發區 Qihe Development Zone 棗莊車用氣 Zaozhuang VG △章丘 Zhangqiu</p>	<p>四川大區 Sichuan Regional Centre</p> <p>四川 Sichuan : ★成都 Chengdu 瀘州 Luzhou 宜賓 Yibin 內江 Neijiang 隆昌 Longchang 資中 Zizhong 遂寧 Suining 什邡 Shifang 攀枝花 Panzhihua 通江 Tongjiang 達州 Dazhou 彭州 Pengzhou 渠縣 Quxian 大竹 Dazhu 開江 Kaijiang</p>
<p>廣西大區 Guangxi Regional Centre</p> <p>廣西 Guangxi : ★南寧車船用氣 Nanning VG 柳東新區 Liuzhou Eastern New Zone 賀州工業園區 Hezhou Industrial Park △欽州 Qinzhou</p>	<p>江蘇大區 Jiangsu Regional Centre</p> <p>江蘇 Jiangsu : ★南京江寧 Nanjing Jiangning 南京車用氣 Nanjing VG 無錫 Wuxi 蘇州高新技術區 Suzhou Hi-Tech Zone 通州 Tongzhou 鎮江 Zhenjiang 昆山 Kunshan 啟東 Qidong 海門 Haimen 宿遷 Suqian 沭陽 Shuyang 姜堰 Jiangyan 大豐 Dafeng 常州車用氣 Changzhou VG</p>	<p>上海大區 Shanghai Regional Centre</p> <p>上海 Shanghai : ★寶山 Baoshan</p> <p>浙江 Zhejiang : 富陽 Fuyang 臨海 Linhai 杭州灣 Hangzhouwan 慈溪 Cixi 三門 Sanmen 杭州通能 Hangzhou Tongneng 杭州綠能 Hangzhou Luneng 台州 Taizhou 奉化 Fenghua 武義 Wuyi 麗水 Lishui 樂清 Yueqing 仙居 Xianju 寧海 Ninghai ★杭州車船用氣 Hangzhou VG 台州東部新區 Taizhou Eastern New Zone 長興 Changxing 磐安 Pan'an △象山 Xiangshan</p>	<p>四川大區 Sichuan Regional Centre</p> <p>四川 Sichuan : ★成都 Chengdu 瀘州 Luzhou 宜賓 Yibin 內江 Neijiang 隆昌 Longchang 資中 Zizhong 遂寧 Suining 什邡 Shifang 攀枝花 Panzhihua 通江 Tongjiang 達州 Dazhou 彭州 Pengzhou 渠縣 Quxian 大竹 Dazhu 開江 Kaijiang</p>
<p>黑吉大區 Heiji Regional Centre</p> <p>吉林 Jilin : 通化 Tonghua 集安 Ji'an 遼源 Liaoyuan ★長春液化氣 Changchun LNG 吉林永吉 Jilin Yongji 松原 Songyuan 白城 Baicheng △琿春邊境經濟合作區 Hunchun Development Zone</p> <p>黑龍江 Heilongjiang : ★哈爾濱開發區 Harbin Development Zone 伊春 Yichun 尚志 Shangzhi</p>	<p>江西大區 Jiangxi Regional Centre</p> <p>江西 Jiangxi : ★南昌 Nanchang 鷹潭 Yingtan 景德鎮 Jingdezhen 貴溪 Guixi 萬年 Wannian 撫州 Fuzhou 吉安市 Jian City 吉安縣 Jian County 景德鎮車用氣 Jingdezhen VG 永豐 Yongfeng</p>	<p>上海大區 Shanghai Regional Centre</p> <p>上海 Shanghai : ★寶山 Baoshan</p> <p>浙江 Zhejiang : 富陽 Fuyang 臨海 Linhai 杭州灣 Hangzhouwan 慈溪 Cixi 三門 Sanmen 杭州通能 Hangzhou Tongneng 杭州綠能 Hangzhou Luneng 台州 Taizhou 奉化 Fenghua 武義 Wuyi 麗水 Lishui 樂清 Yueqing 仙居 Xianju 寧海 Ninghai ★杭州車船用氣 Hangzhou VG 台州東部新區 Taizhou Eastern New Zone 長興 Changxing 磐安 Pan'an △象山 Xiangshan</p>	<p>西北大區 Xibei Regional Centre</p> <p>青海 Qinghai : 格爾木 Golmud 湟中 Huangzhong 樂都 Ledu</p> <p>陝西 Shaanxi ★西安臨潼 Xi'an Lintong</p>
<p>河南大區 Henan Regional Centre</p> <p>河南 Henan : ★鄭州 Zhengzhou</p>	<p>江西大區 Jiangxi Regional Centre</p> <p>江西 Jiangxi : ★南昌 Nanchang 鷹潭 Yingtan 景德鎮 Jingdezhen 貴溪 Guixi 萬年 Wannian 撫州 Fuzhou 吉安市 Jian City 吉安縣 Jian County 景德鎮車用氣 Jingdezhen VG 永豐 Yongfeng</p>	<p>上海大區 Shanghai Regional Centre</p> <p>上海 Shanghai : ★寶山 Baoshan</p> <p>浙江 Zhejiang : 富陽 Fuyang 臨海 Linhai 杭州灣 Hangzhouwan 慈溪 Cixi 三門 Sanmen 杭州通能 Hangzhou Tongneng 杭州綠能 Hangzhou Luneng 台州 Taizhou 奉化 Fenghua 武義 Wuyi 麗水 Lishui 樂清 Yueqing 仙居 Xianju 寧海 Ninghai ★杭州車船用氣 Hangzhou VG 台州東部新區 Taizhou Eastern New Zone 長興 Changxing 磐安 Pan'an △象山 Xiangshan</p>	<p>雲貴大區 Yungui Regional Centre</p> <p>雲南 Yunnan : ★昆明 Kunming 昆明車用氣 Kunming VG 東川 Dongchuan 雲南車用氣 Yunnan VG 楚雄 Chuxiong 雲南官輸 Yunnan Pipeline △昆明高新區 Kunming Hi-Tech Zone 貴州 Guizhou : 清鎮開發區 Qingzhen Development Zone 清鎮 Qingzhen</p> <p>★重慶 Chongqing</p>



管道名(Pipeline Name)	開建日期 (Commissioning Year)	建成日期 (Completion Date)	運氣能力 (Capacity)	運營商 (Operator)
1. 西氣東輸一期 "West to East 1"	2002	2004	17Bn m ³	中石油 (Petrochina)
2. 西氣東輸二期 "West to East 2"	2008	2012	30Bn m ³	中石油 (Petrochina)
3. 西氣東輸三期 "West to East 3"	2012	2014	30Bn m ³	中石油 (Petrochina)
4. 川氣東送 "Sichuan to East"	2007	2010	12Bn m ³	中石化 (Sinopec)
5. 中緬油氣 "Myanmar to China"	2010	2013	12Bn m ³	中石油 (Petrochina)
6. 俄羅斯天然氣東線 "Russia to China" Eastern Pipeline	2014	2018	38Bn m ³	中石油 (Petrochina)
7. 俄羅斯天然氣西線 "Russia to China" Western Pipeline	不詳 Unknown	不詳 Unknown	30Bn m ³	中石油 (Petrochina)
現有液化天然氣接收站 Existing LNG Receiving Terminal				
正在建設中液化天然氣接收站 LNG Terminal under construction				
正在計畫中液化天然氣接收站 LNG Terminal under planning				

公司簡介

Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零一五年繼續通過內涵式增長及收購實現快速擴張。於二零一五年六月三十日，華潤燃氣的城市燃氣項目總共達213個，分佈於中國22個省份，其中包括十三個省會城市及三個直轄市，客戶數達2,190萬戶。

為使對能源資源的利用多樣化以及減少對重污染能源（例如煤炭及原油）的依賴，中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣被視為更為清潔的能源，並且是絕佳的替代品。因此，中國政府十分支持天然氣行業發展，致力於二零二零年達到使天然氣佔全國能源消耗總量的比例由目前的5%增至10%或以上的國家發展目標。

華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張、在追求卓越表現的同時努力提升其經營效率、提供安全可靠清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，向僱員提供廣泛的專業及個人發展機會並為中國及世界的環境保護及改善做出貢獻，立志成為中國下游城市燃氣分銷行業最受尊敬的領導者。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited (“CR Gas”), substantially owned by China Resources (Holdings) Company Limited, 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 of natural gas.

Leveraging on the excellent industry fundamentals and the Group’s execution competency, CR Gas continues to expand rapidly in 2015 via organic and acquisition growths. As at 30th June 2015, CR Gas’s portfolio is consisted of 213 city gas projects in 22 provinces of China including 13 provincial capitals and 3 direct administrative municipalities with 21.9 million customers.

In order to diversify energy resources and reduce reliance on polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. Natural gas is considered as a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry in order to meet its stated goal of natural gas making 10% or more of the total Chinese energy sources by 2020, up from the current 5% level.

CR Gas is well placed to take advantage of such a favorable operating environment and aspires to become the most respectable leader in the PRC’s downstream city gas distribution sector by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; providing extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.

業績及業務回顧

業績

二零一四年，中國下游城市燃氣行業經歷充滿挑戰的一年，城市門站的燃氣價格繼之前二零一三年七月大幅上調後，於二零一四年九月再次調升，燃氣需求隨之放緩增長。同時，原油及相關產品價格於二零一四年第四季暴跌，削減了燃氣價格競爭力而令燃氣需求降低。儘管城市門站的燃氣價格於二零一五年四月小幅回落，但二零一五年首六個月燃氣需求疲弱的情況仍沒有改善。中國經濟亦相對乏力，二零一五年首六個月國內生產總值下行，增速為7%，彰顯工業活動放緩，進而令工業用燃氣需求下降，加劇燃氣需求疲弱的狀況。二零一五年首六個月，中國整體燃氣需求量僅增長2.1%，較二零一四年同期錄得的增長率8.9%大幅下滑。

儘管行業環境充滿挑戰，然而受惠於營運效率持續提升，本集團的中國城市燃氣分銷業務持續為本集團提供可觀的溢利及現金流入。本集團的燃氣總銷量增加10.9%且接駁用戶增加12.5%。

本集團於截至二零一五年六月三十日止期間錄得營業額及本公司股本持有人應佔溢利150.91億港元及15.64億港元，較去年同期的128.46億港元及12.51億港元分別增加17.5%及25.0%。

RESULTS AND BUSINESS REVIEW

Results

The downstream city gas industry in China experienced a challenging year during 2014 with gas demand softening after another round of increase of city-gate gas price in September 2014 following the previous price hike in July 2013. This coupled with the significant drop in price of oil and related products during the last quarter of 2014, resulting in reduction of price competitiveness of gas and caused the demand for gas to slow down. This situation continued during the first 6 months of 2015 despite a small cut in city gate gas price in April 2015. This is aggravated by the slow down in industrial activity and hence demand for gas by industrial users, as reflected by the relatively weak Chinese economy which registered a lower 7% GDP growth rate for first 6 months of 2015. The overall first 6 months of 2015 gas volume demand growth in China was only 2.1%, significantly down from the growth rate of 8.9% registered in corresponding period of 2014.

Despite these challenging environment, the Group's city gas distribution business in China continued to contribute significant profit and cash inflow to the Group driven by continuing improvement in operational efficiency. The Group's gross gas sales volume increased by 10.9% and connected customers increased by 12.5%.

For the period ended 30th June, 2015, the Group recorded turnover and profit attributable to the Company's equity holders of HK\$15,091 million and HK\$1,564 million, an increase of 17.5% and 25.0% respectively over the HK\$12,846 million and HK\$1,251 million of the previous corresponding period.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

收入及溢利的驅動因素

城市燃氣業務的總收入來自可持續燃氣銷售及一次性燃氣接駁費用，分別佔截至二零一五年六月三十日止期間收入的83%及17%（二零一四年：分別為83%及17%）。

截至二零一五年六月三十日止期間，城市燃氣分銷業務的營業額為150.91億港元，較去年同期的128.46億港元上升17.5%。營業額大幅增長主要由於燃氣銷售收入由106.33億港元增加17.6%至125.06億港元，以及接駁費收入由22.12億港元上升16.8%至25.84億港元。

截至二零一五年六月三十日止六個月的毛利率為30.0%，而二零一四年同期則為30.2%。

截至二零一五年六月三十日止期間的本公司股東應佔淨利潤為15.64億港元，同比增長25.0%。淨利潤率為10.36%，較上一年度同期的9.74%上升0.62百份點。上升乃主要由於其他收入（燃氣安裝及服務費）下降0.8百份點，並由營運開支減少（營運效率整體改善）0.63百份點所補償，及融資成本減少0.29百份點以及合營公司及聯營公司貢獻增加0.13百份點所致。鑑於本集團持續專注於精益管理及學標桿等措施，日後經營效率將持續改善。

Revenue and Profit Drivers

The total revenue of city gas operation comprises of recurring gas sales and one-time gas connection fee which accounts for 83% and 17% of the revenue for the period ended 30th June, 2015 (2014: 83% and 17%, respectively).

The turnover of the city gas distribution operation for the period ended 30th June, 2015 amounted to HK\$15,091 million, an increase of 17.5% over the HK\$12,846 million of the previous corresponding period. The significant increase was mainly due to the increase in gas sales revenue by 17.6% from HK\$10,633 million to HK\$12,506 million and the increase in connection fee income by 16.8% from HK\$2,212 million to HK\$2,584 million.

The gross profit margin for the six months ended 30th June, 2015 was 30.0% is comparable to the previous corresponding period's 30.2%.

The net profit attributable to shareholders of the Company for the period ended 30th June, 2015 was HK\$1,564 million, an increase of 25.0% over that of the previous corresponding period. This represents a net profit margin of 10.36%, 0.62 percentage point more than that of the previous period's 9.74%. The increase was mainly due to the decrease in other income of gas installation and service fee by 0.8 percentage point, compensated by the overall 0.63 percentage point reduction in operating expenses (improvement in operating efficiency) and reduction in financing costs of 0.29 percentage point as well as higher 0.13 percentage point contributions from joint ventures and associates. With the continuing focus on Lean Management and Benchmarking measures by the Group, operational efficiency will continue to improve going forward.

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

於業務單位的持股增加

隨著二零一零年於鎮江及衡水，二零一一年於淄博及南京江寧，二零一二年於鄭州及二零一三年於內江的現有項目的股權增持後，在二零一四年本集團將其所持福建潤閩能源有限公司的股權由33%增持至100%，清鎮經開區華潤燃氣有限公司股權由49%增持至70%，及在二零一五年，龍岩昆潤天然氣有限公司的股權由36%增持至71%。本集團將繼續執行此項策略，即通過增持其於現有燃氣項目的股權來提升業績表現，從而增加對本集團盈利的貢獻。

繼續提升營運效率

本集團正在全公司範圍內積極推行「精益管理」及「學標桿」措施，以提升其營運及財務效率。本集團不斷尋求方法改進例如加快與新客戶簽約、改善客戶服務、工程招標、安全標準、燃氣洩露控制、統一現金管理、統一採購及稅收管理等多個方面。現有城市燃氣分銷業務內涵式增長的持續加強及對外收購新城市燃氣業務，將繼續帶來穩定現金流量及良好發展機會，從而於可見將來提升本公司的股東價值。

Increase in Shareholdings of Business Units

Following the increase in shareholdings of existing projects in Zhenjiang and Hengshui in 2010, Zibo and Nanjing Jiangning in 2011, Zhengzhou in 2012 and Neijiang in 2013, during 2014 the Group increased its shareholdings in Fujian Runmin Energy Co., Ltd from 33% to 100%, Qingzhen Economic Development Zone China Resources Gas Co., Ltd from 49% to 70% and during 2015 Longyan Kunrun Gas Co., Ltd from 36% to 71%. The Group will continue to execute this strategy of enhancing results via increasing its stakes in existing gas projects and thereby increase earnings contribution to the Group.

Continue Enhancement of Operational Efficiencies

The Group is intensively executing its company-wide “Lean Management” and “Benchmarking” measures to enhance its operational and financial efficiencies continuously. It constantly seeks for improvements in various areas such as speed of signing up new customers, customer service, project tendering, safety standards, gas leakages control, centralised cash management, centralised procurement, tax management, etc. The ongoing organic enhancement of existing city gas distribution operations and the external acquisition of new city gas businesses will continue to deliver stable cash flow as well as excellent growth opportunity for the enhancement of the Company's shareholders' value in the foreseeable future.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

前景及展望

於二零一五年二月二十八日，國家發展和改革委員會（「國家發改委」）宣佈，自二零一五年四月一日起，每立方存量氣的最高城市門站價格將上漲人民幣0.04元及每立方增量氣的最高城市門站價格將下調人民幣0.44元。此乃使存量氣及增量氣的燃氣價格有效併軌，從而令城市門站燃氣的綜合價格錄得整體淨減少。於二零一五年六月三十日，本集團已將價格的下調轉嫁至本集團43%的受影響燃氣銷量。這是自二零一一年開始燃氣價格改革以來城市門站燃氣價格首次下降，標誌著國家發改委堅定支持中國燃氣產業的發展，從而最終實現中國燃氣價格市場化。該提升燃氣價格競爭力的措施預期會繼續並將確保國家發改委確立於二零二零年前燃氣佔中國總能源約10%或以上的目標得以實現。由於未來三到五年，全球及中國會有大量更便宜的燃氣供應，故該以市場為主導的燃氣定價方式將推動燃氣的持續需求大幅增加並將為整個下游城市燃氣行業帶來非常有利的影響。

為合理化及緩解工業客戶就交叉補貼住宅客戶而承受的負擔，國家發改委於二零一四年三月宣佈將於二零一五年在全國範圍內實施適用於居民分部的三段累進燃氣收費制度。截至二零一五年六月末，本集團已對24%受影響的燃氣銷量採用住宅客戶階梯定價制度。截至二零一五年底，一旦所有華潤燃氣項目均實施該階梯定價機制，會致令住宅用戶單位利潤進一步增加。

上述因素均顯示中國天然氣行業具有良好的發展勢頭並為本集團於可預見未來的持續發展提供重大機遇。

PROSPECTS AND OUTLOOK

On 28th February, 2015, The National Development and Reform Committee ("NDRC") announced that with effect from 1st April, 2015, the ceiling city gate gas price for existing volume will increase by RMB0.04/m³ and that for incremental volume will reduce by RMB0.44/m³. This effectively merges the gas prices of existing and incremental gas volumes resulting in an overall net reduction in blended price of city gate gas. As at 30th June 2015, the Group has passed on the price reduction to 43% of the Group's affected gas volume. This historic first reduction of city gate price since gas price reform started in 2011, signals the unwavering objective of NDRC to support the development of Chinese gas industry to ultimately achieve market based gas price for the PRC. This measure to enhance the price competitiveness of gas is expected to continue and will ensure that the NDRC's target of gas comprising about 10% or more of the total energy sources in China by 2020 is achievable. With the coming availability of abundant cheaper gas globally and in China within the next 3 to 5 years, such market driven approach of gas pricing will spike the continue demand for gas and will be extremely positive for the entire downstream city gas industry.

To rationalise and alleviate the burden on industrial customers in cross subsidising residential customers, in March 2014, the NDRC announced that a three-tiered progressive gas tariff system for the residential sector will be implemented nationwide by 2015. By the end of June 2015, the Group has adopted step-pricing system for residential customers to 24% of the Group's affected gas volume. This step-pricing mechanism, once fully implemented throughout CR Gas's projects by the end of 2015, could lead to a further upside in residential dollar-margin.

The above factors augur well for the natural gas industry in China and offer significant opportunity for the continuous growth of the Group in the foreseeable future.

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本集團位於鄭州、無錫、成都、南京等地的主要業務部門持續錄得良好業績表現。預計重慶項目的財務表現和溢利貢獻日後會穩步改善。

本集團的外延式收購從二零一三年的底谷再次回升，當年僅支出8.36億港元用於此目的。但外延式收購支出於二零一四年已大幅增加到19.43億港元。本集團於二零一五年上半年投資3.872億港元並預計外延式收購於二零一五年下半年將加速。

本集團從二零一二年開始推行「精益管理」活動又於二零一三年開展「學標杆追求卓越」活動等各種經營改善措施，以提高其內涵式增長的質量。於二零一五年，本集團繼續專注於推行學標杆措施以不斷提升營運效率。

憑藉上述各項因素，本集團於下半年及日後將繼續穩步增長。本集團將利用持續有利的行業基礎及其具有良好執行記錄的資深管理團隊，透過高質量的內涵式的增長及外延式的收購再攀高峰。

財務回顧

期內本集團未經審核綜合營業額為150.91億港元（二零一四年：128.46億港元），毛利為45.33億港元或毛利率為30.0%（二零一四年：38.78億港元或30.2%），期內除非控股權益前溢利為15.64億港元（二零一四年：12.51億港元）。

現金流量

期內，經營業務現金流入淨額為29.53億港元（二零一四年：23.35億港元）。

The Group's key business units in Zhengzhou, Wuxi, Chengdu, Nanjing, etc have continued to register good operating performances. Financial performance and profit contribution from Chongqing Project is expected to improve steadily going forward.

The Group's external acquisitions have started to rise again after hitting a trough in 2013, having spent only HK\$836 million for such purpose. External acquisitions have significantly increased to HK\$1,943 million in 2014. The Group invested HK\$387.2 million during the first half of 2015 and expects external acquisitions to accelerate in second half of 2015.

The Group has embarked on various operational enhancement measures to boost the quality of its organic growth, starting with "Lean Management" practice in 2012 and "Bench-marking for Excellence" measure in 2013. The Group continues in 2015 to focus intensely on various Bench-marking measures to improve operation efficiencies relentlessly.

Leveraging on the above mentioned factors, the Group will continue to grow steadily during the second half of the year and beyond. The Group will ride on the continuing favourable industry fundamentals and its experienced management team with strong execution record to scale new heights via quality organic growth and external acquisitions.

FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$15,091 million (2014: HK\$12,846 million) with gross profit of HK\$4,533 million or 30.0% gross profit margin (2014: HK\$3,878 million or 30.2%) and a profit before non-controlling interests for the period of HK\$1,564 million (2014: HK\$1,251 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$2,953 million (2014: HK\$2,335 million).

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本集團於期內的營運資本開支為12.34億港元（二零一四年：13.12億港元）。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金為110.77億港元（二零一四年：97.08億港元）。現金結餘中有3%為港元，95%為人民幣及2%為美元。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的銀行及票據借貸總額為149.17億港元（二零一四年：149.29億港元），其中30%（二零一四年：22%）列作流動負債，須於一年內償還，而其餘則須於兩至七年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的4%、57%、38%及1%（二零一四年：4%、57%、38%及1%）。59%（二零一四年：59%）的借貸為按浮動利率計息的銀行貸款及41%（二零一四年：41%）為按固定利率計息的銀行貸款及優先票據。

本集團於期終的現金結餘為110.77億港元（二零一四年：97.08億港元）。本集團於期終的負債比率（按總債務除以總資產計算）為24%，截至二零一四年十二月三十一日止年度則為26%。息稅折舊攤銷前盈利／利息倍數維持在13倍（二零一四年：11倍）的非常健康水平。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

於期終，本集團獲授合共85億港元於二零一五年至二零一八年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用備用額的100%。

The Group has spent HK\$1,234 million in operating capital expenditure during the period (2014: HK\$1,312 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end, the Group's free cash on hand was HK\$11,077 million (2014: HK\$9,708 million). Among the cash balance 3% was denominated in Hong Kong dollar, 95% in Renminbi and 2% in US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group has total bank and note borrowings of HK\$14,917 million (2014: HK\$14,929 million). 30% (2014: 22%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to seven years. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 4%, 57%, 38% and 1% of the total borrowings respectively (2014: 4%, 57%, 38% and 1%). 59% (2014: 59%) of borrowings are interest bearing bank loans on floating rate terms and 41% (2014: 41%) are interest bearing bank loans and senior notes as fixed interest rate.

The cash balance of the Group was HK\$11,077 million as at the period end (2014: HK\$9,708 million). The gearing ratio of the Group at the end of the period, calculated as total debt over total assets, was 24%, compared to 26% as at the year ended 31st December, 2014. The EBITDA to interest cover ratio was at the very healthy level of 13 times (2014: 11 times). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

As at the end of the period, the Group has been granted a total of HK\$8.5 billion term loan facilities with maturities from 2015 to 2018. The facilities are unsecured and with floating interest rates. As at the end of the period, 100% of the facilities has been drawn down.

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除上文所述者外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

抵押資產

截至二零一五年六月三十日，銀行存款8,800萬港元（二零一四年：6,600萬港元）已作為抵押品抵押予天然氣供應商。

物業、廠房及設備

截至二零一五年六月三十日止期間，本集團於添置燃氣管道方面支出4.17億港元，於在建工程方面支出7.29億港元。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值。本集團預期在此方面不會面臨重大的外匯波動風險。

Save for the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

Charge of Assets

As at 30th June, 2015, a bank deposit of HK\$88 million (2014: HK\$66 million) was pledged as security to supplier of natural gas.

Property, Plant and Equipment

During the period ended 30th June, 2015, the Group spent HK\$417 million on additions of gas pipelines and HK\$729 million on construction in progress.

Contingent Liabilities

As at 30th June, 2015, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

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重大投資和收購事項

投資

於二零一五年六月三十日，本集團對位於吉林、雲南、浙江、湖南、廣西、山東、廣東和河北等省的9個城市燃氣項目作出約人民幣2.17億元（約2.713億港元）的新增投資。該等項目中的兩個由本集團全資擁有，其餘均為本集團控股的合營企業。另外5個項目，總額為人民幣9,270萬元（約1.159億港元）分別為附屬業務單位層面的投資。

截至二零一五年八月二十五日，董事會已公佈或批准人民幣19.249億元（約24.061億港元）的另外17個項目，包括於青島、秦皇島及大連的較大型項目。

收購事項將擴大大本公司在該等省份的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與現有城市燃氣項目進一步締造集群協同效應。

持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，本公司董事認為本集團有充足營運資金可滿足二零一五年六月三十日起計未來十二個月的現時需求。因此，編製綜合財務報表時繼續採用持續經營業務基準。

中期股息

董事議決派付截至二零一五年六月三十日止六個月的中期股息每股10港仙（截至二零一四年六月三十日止六個月：每股5港仙），將於二零一五年十月五日向於二零一五年九月二十五日名列本公司股東名冊的股東支付。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30th June, 2015, the Group made new investments of approximately RMB217 million (approximately HK\$271.3 million) in 9 city gas projects in Jilin, Yunnan, Zhejiang, Hunan, Guangxi, Shandong, Guangdong and Hebei Provinces. Two of these projects are wholly owned by the Group while the rest are joint ventures with majority controls. Another 5 projects totalling RMB92.7 million (approximately HK\$115.9 million) were invested at the sub-business units level.

A further 17 projects of RMB1,924.9 million (approximately HK\$2,406.1 million) have been announced or approved by the Board up to 25th August, 2015. These include the bigger projects in Qingdao, Qinghuangdao and Dalian.

The acquisitions will add to the Company's existing footprint in these provinces and create further cluster synergy with existing city gas projects in terms of centralized procurement, pipeline design & construction and management efficiency.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2015. Accordingly, the going concern basis continues to be adopted in preparing the consolidated financial statements.

INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 10 HK cents per share for the six months ended 30th June, 2015 (six months ended 30th June, 2014: 5 HK cents per share), payable on 5th October, 2015 to shareholders on the register of members of the Company on 25th September, 2015.

暫停辦理股份過戶登記

本公司將於二零一五年九月二十一日至二零一五年九月二十五日(包括首尾兩天在內)期間,暫停辦理股份過戶登記手續。為符合資格收取擬派中期股息,填妥的過戶表格連同有關股票,最遲須於二零一五年九月十八日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。

獎勵計劃

於二零零八年十二月一日,本公司採納一項股份回購現金獎勵計劃(「獎勵計劃」),旨在嘉許僱員的貢獻及鼓勵彼等作出貢獻,並提供獎勵予現有僱員。除非被董事會提前終止,獎勵計劃自採納日期起計十年內有效。根據獎勵計劃授出獎勵股份的總數上限為70,000,000股。

根據獎勵計劃規則,本公司已委託中銀國際英國保誠信託有限公司為受託人(「受託人」),據此,受託人將於市場上以本集團授出的現金購入現有股份,並以信託形式代相關經甄選僱員持有,直至該等股份按獎勵計劃的條文歸屬該等相關經甄選僱員為止。信託人於二零零九年四月七日以總成本約253,534,680港元(包括交易成本)購買及持有合共70,000,000股股份(佔於收購日期及由受託人持有本公司已發行股本約4.95%)。本公司並未計劃購買獎勵計劃項下的任何其他股份。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21st September, 2015 to 25th September, 2015, both days inclusive. In order to qualify for the proposed interim dividend payment, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 18th September, 2015.

INCENTIVE AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme") for the purpose of recognizing the contribution of employees and providing incentives to employees. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme is 70,000,000.

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for relevant selected employees until such shares are vested with relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition and held by the Trustee, were purchased at an aggregate cost of approximately of HK\$253,534,680 (including transaction costs) on 7th April, 2009 and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

於二零一零年三月十六日，本公司修訂獎勵計劃，以根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售受託人所持獎勵股份的所得款項，作為根據計劃授出的現金獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

獎勵股份於期內概無變動。於二零一五年六月三十日，受託人持有49,373,384股獎勵股份。

獎勵僱員

於二零一五年六月三十日，本集團在香港和中國共聘用約44,600名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出獎勵予經甄選僱員。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一五年八月二十五日

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the cash awards to be made under the scheme. The awards are subject to the approval of the Company's Remuneration Committee and the cash under the award will only be paid upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

There was no movement of the award shares during the period. There are 49,373,384 award shares held by the trustee as at 30th June, 2015.

REWARD FOR EMPLOYEES

As at 30th June, 2015, the Group employs approximately 44,600 employees in Hong Kong and the PRC. The Group values human talent and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and incentive awards may be made to selected employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
Wang Chuandong
Chairman

Hong Kong, 25th August, 2015

董事會

於本中期報告日期，董事會成員包括四名執行董事王傳棟先生、石善博先生、葛彬先生及王添根先生；四名非執行董事杜文民先生、魏斌先生、陳鷹先生及王彥先生，以及四名獨立非執行董事黃得勝先生、于劍女士、俞漢度先生及秦朝葵先生。

董事委員會

審核委員會

於本中期報告日期，審核委員會包括一名非執行董事王彥先生及兩名獨立非執行董事黃得勝先生及俞漢度先生（主席）。

薪酬委員會

於本中期報告日期，薪酬委員會包括一名非執行董事杜文民先生及兩名獨立非執行董事黃得勝先生（主席）及俞漢度先生。

提名委員會

於本中期報告日期，提名委員會包括兩名執行董事王傳棟先生（主席）及石善博先生及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生。

投資委員會

於本中期報告日期，投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生（主席）及陳鷹先生及一名獨立非執行董事黃得勝先生。

THE BOARD

As at the date of this interim report, the Board consists of four Executive Directors namely, Mr. Wang Chuandong, Mr. Shi Shanbo, Mr. Ge Bin and Mr. Ong Thiam Kin; four Non-executive Directors namely, Mr. Du Wenmin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan and four Independent Non-executive Directors namely, Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui.

BOARD COMMITTEES

Audit Committee

As at the date of this interim report, the Audit Committee comprises of one Non-executive Director namely Mr. Wang Yan and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yu Hon To, David (Chairman).

Remuneration Committee

As at the date of this interim report, the Remuneration Committee comprises of one Non-executive Director namely Mr. Du Wenmin and two Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman) and Mr. Yu Hon To, David.

Nomination Committee

As at the date of this interim report, the Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Shi Shanbo and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Qin Chaokui.

Investment Committee

As at the date of this interim report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin (Chairman) and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing.

企業管治及其他資料

Corporate Governance and Other Information

企業管治委員會

於本中期報告日期，企業管治委員會包括兩名執行董事石善博先生及王添根先生及三名獨立非執行董事黃得勝先生、于劍女士（主席）及秦朝葵先生。

有關董事資料的變動

本公司獨立非執行董事于劍女士自二零一五年五月十八日起辭任政協深圳市第五屆常務委員。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

董事所佔證券權益

於二零一五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

Corporate Governance Committee

As at the date of this interim report, the Corporate Governance Committee comprises of two Executive Directors namely Mr. Shi Shanbo and Mr. Ong Thiam Kin and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian (Chairman) and Mr. Qin Chaokui.

CHANGE IN DIRECTOR'S INFORMATION

Ms. Yu Jian, the Independent Non-executive Director of the Company, resigned as Standing Committee Member of the 5th Shenzhen CPPCC with effect from 18th May, 2015.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

企業管治及其他資料

Corporate Governance and Other Information

(a) 於本公司已發行普通股的權益

(a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	1,010,000	0.0454%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
葛彬先生 Mr. Ge Bin	實益擁有人 Beneficial owner	好倉 Long position	16,000	0.0007%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	250,000	0.0112%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

Note:

1. 此為於二零一五年六月三十日所持本公司普通股好倉總額佔本公司全部已發行股份的百分比。

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued shares of the Company as at 30th June, 2015.

(b) 於本公司相聯法團華潤創業有限公司(「華創」)已發行普通股的權益

(b) Interests in issued ordinary shares of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	600,000	0.0248%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0041%
王彥先生 Mr. Wang Yan	好倉 Long position	150,000	0.0062%

附註：

Notes:

1. 此為於二零一五年六月三十日所持華創普通股好倉總額佔華創全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CRE to the total issued shares of CRE as at 30th June, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

企業管治及其他資料

Corporate Governance and Other Information

(c) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股的權益

(c) Interests in issued ordinary shares of China Resources Land Limited (“CRL”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	171,111	0.0025%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0092%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%

附註：

Notes:

1. 此為於二零一五年六月三十日所持華潤置地普通股好倉總額佔華潤置地全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CRL to the total issued shares of CRL as at 30th June, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(d) 於本公司相聯法團華潤電力控股有限公司(「華潤電力」)已發行普通股的權益

(d) Interests in issued ordinary shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

Notes:

1. 此為於二零一五年六月三十日所持華潤電力普通股好倉總額佔華潤電力全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CRP to the total issued shares of CRP as at 30th June, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股的權益

(e) Interests in issued ordinary shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

Notes:

- 此為於二零一五年六月三十日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued shares of CR Cement as at 30th June, 2015.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

獎勵計劃

期內概無根據計劃向任何董事或員工授出任何獎勵。期內受託人所持獎勵股份的變動詳情如下：

INCENTIVE AWARD SCHEME

No award under the Scheme was made during the period to any director or staff. Details of the movement during the period of the Award Shares held by the Trustee are as follows:

		獎勵股份數目 Number of Award Shares
於二零一五年一月一日的結餘	Balance as at 1st January, 2015	49,373,384
截至二零一五年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2015	—
受託人所持於二零一五年 六月三十日的結餘	Balance as at 30th June, 2015 held by the Trustee	49,373,384

主要股東

於二零一五年六月三十日，據本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或載入本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2015, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

企業管治及其他資料

Corporate Governance and Other Information

於本公司的好倉

Long Position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
華潤集團(燃氣)有限公司(「華潤集團燃氣」) ²	實益擁有人	實益權益	好倉	1,407,828,991	63.30%
CRH (Gas) Limited (“CRH Gas”) ²	Beneficial owner	Beneficial interest	Long position		
華潤(集團)有限公司 ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources (Holdings) Company Limited ²	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
(“CRC Bluesky”) ²	Controlled company's interest	Corporate interest	Long position		
華潤股份有限公司(「華潤股份」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Co., Limited	Controlled company's interest	Corporate interest	Long position		
(“CRCL”) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
中國華潤總公司(「中國華潤」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources National Corp.	Controlled company's interest	Corporate interest	Long position		
(“CRNC”) ²	受控制公司的權益	公司權益	好倉	200,670,000	9.02%
The Capital Group Companies, Inc. ³	受控制公司的權益	公司權益	好倉	200,670,000	9.02%
	Controlled company's interest	Corporate interest	Long position		
Capital Research and Management Company ³	實益擁有人	實益權益	好倉	200,670,000	9.02%
	Beneficial owner	Beneficial interest	Long position		

附註：

Notes:

- 此為於二零一五年六月三十日所持普通股好倉總額佔本公司全部已發行股份的百分比。
- 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
- Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司。因此，The Capital Group Companies, Inc.被視作於本公司的200,670,000股股份中擁有權益。

- This represents the percentage of aggregate long position in ordinary shares to the total issued shares of the Company as at 30th June, 2015.
- CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
- Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. So, The Capital Group Companies, Inc. is deemed to have interest in 200,670,000 shares of the Company.

控股股東的特定履約責任

於二零一零年八月十二日，本公司（作為借款人）與一家銀行就一項10億港元定期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於該項融資協議訂立日期起滿五年當日悉數償還。

於二零一一年二月十五日，本公司（作為借款人）與一家銀行就一項8億港元的5年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一一年七月十一日，本公司（作為借款人）與一家銀行就一項8億港元的5年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一三年三月二十七日，本公司（作為借款人）與兩家銀行分別就一項8億港元的3年期貸款融資及一項3億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年五月十三日，本公司（作為借款人）與兩家銀行分別就一項8億港元的3年期貸款融資及一項5億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年十二月二十三日，本公司（作為借款人）與一家銀行就一項15億港元的3年期貸款融資訂立融資函件。該貸款融資為無抵押及計息，結欠金額須於自有關首次提取日期起計滿三年當日悉數償還。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 12th August, 2010, the Company as borrower entered into a facility agreement in relation to a HK\$1 billion term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 15th February, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 11th July, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 27th March, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$300 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.

On 13th May, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$500 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.

On 23rd December, 2013, the Company, as borrower, entered into a facility letter with a bank in relation to a HK\$1,500 million 3-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of first drawdown.

企業管治及其他資料

Corporate Governance and Other Information

於二零一五年六月十一日，本公司（作為借款人）與一家銀行就一項20億港元的3年期貸款訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。該貸款已於二零一五年六月十五日用於償還現有20億港元雙邊貸款。

根據上述融資協議及融資函件，本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零一五年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，計有審核委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會，各自履行不同職能。

On 11th June, 2015, the Company, as borrower, entered into a facility agreement in relation to a HK\$2,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement. The facility has been used to repay the existing HK\$2,000 million bilateral loan facility on 15th June, 2015.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period ended 30th June, 2015.

CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect of us. To strengthen the functions of the Board and to enhance its expertise, there are five committees namely, the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

審核委員會

審核委員會包括兩名獨立非執行董事俞漢度先生及黃得勝先生，以及一名非執行董事王彥先生。俞漢度先生為審核委員會主席。審核委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核委員會已與管理層人員共同審閱(i)本集團所採納的會計原則及慣例，及(ii)已就本集團的內部監控及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

薪酬委員會

薪酬委員會包括兩名獨立非執行董事黃得勝先生及俞漢度先生，以及一名非執行董事杜文民先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

提名委員會

提名委員會包括兩名執行董事王傳棟先生及石善博先生，以及三名獨立非執行董事黃得勝先生、于劍女士及秦朝葵先生。王傳棟先生為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

Audit Committee

The Audit Committee comprises of two Independent Non-executive Directors namely Mr. Yu Hon To, David and Mr. Wong Tak Shing and one Non-executive Director namely Mr. Wang Yan. Mr. Yu Hon To, David is the Chairman of the Audit Committee. The Audit Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit Committee has reviewed with the management (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and financial reporting matters including the unaudited interim results and the financial statements for the period.

Remuneration Committee

The Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yu Hon To, David and one Non-executive Director namely Mr. Du Wenmin. Mr. Wong Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong and Mr. Shi Shanbo and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Qin Chaokui. Mr. Wang Chuandong is the Chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

企業管治及其他資料

Corporate Governance and Other Information

投資委員會

投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生及陳鷹先生及一名獨立非執行董事黃得勝先生。魏斌先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

企業管治委員會

企業管治委員會包括三名獨立非執行董事于劍女士、黃得勝先生、秦朝葵先生以及兩名執行董事石善博先生及王添根先生。于劍女士為企業管治委員會主席。企業管治委員會的主要目的為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年及二零一四年更新它。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名、投資及企業管治委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序以及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。截至二零一五年六月三十日止六個月，除偏離守則條文D.1.4外，本公司已遵守守則的強制性條文的規定，偏離行為之解釋如下：

Investment Committee

The Investment Committee comprised of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wei Bin is the Chairman of the Investment Committee. The primary duty of the Investment Committee is to assist the Board in making investment decisions in respect of the city gas distribution business within the investment threshold as authorized by the Board.

Corporate Governance Committee

The Corporate Governance Committee comprises of three Independent Non-executive Directors namely Ms. Yu Jian, Mr. Wong Tak Shing, Mr. Qin Chaokui and two Executive Directors Mr. Shi Shanbo and Mr. Ong Thiam Kin. Ms. Yu Jian is the Chairman of the Corporate Governance Committee. The primary objective of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013 and 2014. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. During the six months ended 30th June, 2015, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provision D.1.4 which is explained as follows:

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

除上述披露者外及根據董事之意見，截至二零一五年六月三十日止六個月，本公司一直遵守守則所載之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於期內均已遵守標準守則所載規定的標準。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一五年八月二十五日

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code during the six months ended 30th June, 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the period.

On behalf of the Board
CHINA RESOURCES GAS GROUP LIMITED
Wang Chuandong
Chairman

Hong Kong, 25th August, 2015

財務及業務摘要

Financial & Operational Highlights

截至六月三十日止期間	For the period ended 30th June	二零一五年 2015	二零一四年 ⁽¹⁾ 2014 ⁽¹⁾	增加／(減少) Increase/ (Decrease)
		千港元 HK\$'000	經重列 Restated 千港元 HK\$'000	
營業額	Turnover	15,090,569	12,845,540	17%
毛利	Gross profit	4,533,277	3,877,671	17%
經營溢利(不包括 財務成本及應佔合資 及聯營公司業績)	Profit from operations (Before Finance Cost and Share of JV & associates results)	2,443,976	2,121,704	15%
期內溢利	Profit for the period	2,009,577	1,694,453	19%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	1,563,802	1,251,010	25%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	2,952,847	2,335,493	26%
每股基本盈利 ⁽²⁾ (港仙)	Basic EPS ⁽²⁾ (HK cents)	72	58	24%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	10	5	100%

附註：

(1) 重列因完成收購附屬公司會計處理的影響；

(2) 每股基本盈利按已發行股份的加權平均數計算，不包括受託人持有的獎勵股份。

Notes:

(1) Restated due to the effect of the finalization of accounting for acquisition of a subsidiary;

(2) Basic earnings per share is calculated based on weighted average number of issued shares, excluding award shares held by the trustee.

財務及業務摘要

Financial & Operational Highlights

截至	For the period ended	二零一五年 六月三十日 30th June 2015	二零一四年 十二月三十一日 31st December 2014	增加／ (減少) Increase/ (Decrease)
		千港元 HK\$'000	經重列 Restated 千港元 HK\$'000	
總資產	Total assets	61,106,012	57,537,800	6%
銀行結存及現金	Bank balance and cash	11,077,061	9,707,507	14%
銀行及票據借貸總額	Total bank and note borrowings	14,917,392	14,929,154	0%
借貸淨額	Net borrowings	3,840,331	5,221,647	(26%)
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	17,207,431	16,063,368	7%
非控股權益	Non-controlling interests	5,512,432	4,966,268	11%
股本總值	Total equity	22,719,863	21,029,636	8%

財務及業務摘要

Financial & Operational Highlights

財務指標	Financial Indicators	於二零一五年 六月三十日 As at 30th June 2015	於二零一四年 十二月三十一日 As at 31st December 2014 經重列 Restated
		毛利率	Gross profit margin
淨利率	Net profit margin	10.4%	9.7% ⁽¹⁾
流動比率	Current ratio	0.8x	0.9x
淨債務權益比率 ⁽²⁾	Net debt to equity ratio ⁽²⁾	22.3%	32.5%
資本負債比率 ⁽³⁾	Debt to capitalization ratio ⁽³⁾	39.6%	41.5%
資產負債比率 ⁽⁴⁾	Debt to assets ratio ⁽⁴⁾	24.4%	25.9%
加權平均資本回報率 ⁽⁵⁾ (年化)	Return on weighted average equity ⁽⁵⁾ (annualized)	18.2%	16.9% ⁽¹⁾

附註：

(1) 於二零一四年六月三十日的利潤及回報(重列)。

(2) 淨債務權益比率指銀行及票據借貸淨額與股東應佔股本的比例。

(3) 資本負債比率指銀行及票據借貸總額與銀行借貸總額及股本總值的比例。

(4) 資產負債比率指銀行及票據借貸總額與資產總值的比例。

(5) 如果不包括合併儲備，回報率為12.1% (二零一五年上半年)，10.7% (二零一四年上半年)。

Notes:

(1) Margin and return as at 30th June 2014 (Restated).

(2) Net debt/equity gearing ratio is the ratio of net bank and note borrowings to shareholders' equity.

(3) Debt/capitalization gearing ratio is the ratio of total bank and note borrowings to total bank borrowings and total equity.

(4) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets.

(5) If merger reserve is excluded, return was 12.1% (1H2015), 10.7% (1H2014).

財務及業務摘要

Financial & Operational Highlights

營運表現	Operational Performance	於二零一五年 六月三十日 As at 30 June 2015	於二零一四年 六月三十日 As at 30 June 2014	增加/(減少)/%	於二零一四年 十二月三十一日 As at 31 Dec 2014	增加/(減少) Change
項目數目	Number of projects	213	191	22	205	8 ⁽²⁾
總銷氣量 (百萬立方米)	Gross Gas Sale Volume (million m ³)	7,556	6,816	10.9%	13,323	不適用 N/A
居民用戶	Residential	2,123	1,897	11.9%	3,467	不適用 N/A
工商業用戶	Commercial & Industrial	4,612	4,229	9.1%	8,239	不適用 N/A
加氣站	Gas station	821	690	19.0%	1,617	不適用 N/A
接駁用戶及加氣站	Connected Customers and Gas stations					
居民用戶 ⁽¹⁾	Residential ⁽¹⁾	21,762,695	19,351,000	2,411,685	20,738,125	1,024,560
工商業用戶	Commercial & Industrial	159,898	140,240	19,658	142,172	17,726
加氣站 (CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	294(196/66/32)	241(175/48/18)	53(21/18/14)	279(194/55/30)	15(2/11/2)
平均銷氣價/成本/毛利 (人民幣每立方米)	Average Gas Tariff/ Cost/Gross Margin (RMB per m ³)	2.86/2.19/0.67	2.85/2.20/0.65	0.01/(0.01)/0.02	2.91/2.24/0.67	(0.05)/(0.05)/0.00
居民用戶	Residential	2.23/1.92/0.31	2.33/2.00/0.33	(0.10)/(0.08)/(0.02)	2.16/1.99/0.17	0.07/(0.07)/0.14
工商業用戶	Commercial & Industrial	2.93/2.19/0.74	2.85/2.12/0.73	0.08/0.07/0.01	2.99/2.27/0.72	(0.06)/(0.08)/0.02
加氣站	Gas station	3.70/2.59/1.11	3.56/2.63/0.93	0.14/(0.04)/0.18	3.62/2.55/1.07	0.08/0.04/0.04
平均毛利率	Average Gas Gross Profit Margin	23.5%	22.7%	0.8%pt	22.2%	1.3%pt
居民用戶	Residential	13.8%	14.3%	(0.5)%pt	7.8%	6.0%pt
工商業用戶	Commercial & Industrial	25.3%	25.6%	(0.3)%pt	24%	1.3%pt
加氣站 (CNG/LNG)	Gas station (CNG/LNG)	30% (33.2%/21.1%)	26.1% (27.8%/14.6%)	3.9%pt	29.5% (30.1%/19.6%)	0.5%pt
平均居民接駁收入 (人民幣) ⁽¹⁾	Average Residential Connection Fee (RMB) ⁽¹⁾	2,580	3,004	(424)	3,160	(580)
工商業用戶已裝置設計供氣量 (立方米每日)/使用率(%)	Installed designed capacity for C&I customers (m ³ per day)/ Utilization rate (%)	49,866,870 46.9%	47,359,000 49.1%	2,507,870 (2.2)%pt	47,431,293 47.6%	2,435,577 (0.7)%pt
居民用戶滲透率	Penetration rate of residential household	43.1%	42.5%	0.6%pt	41.5%	1.6%pt
管網總長度(公里)	Total length of pipeline (km)	105,952	93,139	12,813	98,512	7,440

附註：

- (1) 二零一五年上半年總體新增1,024,560戶(二零一四年上半年：798,000戶)已支付接駁費的居民用戶，其中673,969戶(二零一四年上半年：521,196戶)的新增居民用戶數，已反映在合併財務報表中。
- (2) 二零一五年上半年新增註冊項目9個，原有項目福州液化氣與福州華潤燃氣合併為一家公司，因此淨項目數增加8個。

Notes:

- (1) 1,024,560 (1H2014: 798,000) gross new households with paid connection fee during 1H2015, out of which 673,969 (1H2014: 521,196) are accounted in consolidated financial statements.
- (2) 9 new registered projects in 1H2015, Fuzhou LPG and Fuzhou China Resources Gas merged into one company, so that net increase in number of projects was 8.

Deloitte.

德勤

致華潤燃氣控股有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本行已審閱列載於第32至60頁的華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，其中包括於二零一五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。本行的責任是根據本行的審閱對簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此以外，本行的報告不可用作其他用途。本行概不就本報告的內容，對任何其他人士負責或承擔法律責任。

TO THE BOARD OF DIRECTORS OF
CHINA RESOURCES GAS GROUP LIMITED
華潤燃氣控股有限公司
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 60, which comprises the condensed consolidated statement of financial position as of 30th June, 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會注意到在審核中可能識別的所有重大事項。因此本行不會發表任何審核意見。

結論

根據本行的審閱工作，本行並無注意到任何事項使本行相信簡明綜合財務報表在各重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港

二零一五年八月二十五日

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong

25th August, 2015

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核及重列)
		(unaudited)	(unaudited and restated)
		附註	
		NOTES	
收入	Revenue	4	15,090,569
銷售成本	Cost of sales		(10,557,292)
毛利	Gross profit		4,533,277
其他收入	Other income	5	357,773
銷售及分銷開支	Selling and distribution expenses		(1,456,560)
行政開支	Administrative expenses		(990,514)
財務成本	Finance costs		(275,880)
應佔合營公司業績	Share of results of joint ventures		417,130
應佔聯營公司業績	Share of results of associates		56,884
除稅前溢利	Profit before taxation		2,642,110
稅項	Taxation	6	(632,533)
期內溢利	Profit for the period	7	2,009,577
期內其他全面收入(開支)	Other comprehensive income (expense) for the period		
不會重新分類至損益之換算產生的匯兌差額	Exchange differences arising on translation that will not be reclassified to profit or loss		17,948
期內全面收入總額	Total comprehensive income for the period		2,027,525
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company		1,563,802
非控股權益	Non-controlling interests		445,775
			2,009,577
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company		1,578,991
非控股權益	Non-controlling interests		448,534
			2,027,525
			港元
			HK\$
			(未經審核)
			(unaudited)
每股盈利 – 基本	Earnings per share – Basic	9	0.72
			港元
			HK\$
			(未經審核)
			(unaudited)
			0.58

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 At 30th June, 2015

			於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	10	Property, plant and equipment	22,509,583	21,598,020
預付租約款項		Prepaid lease payments	1,376,342	1,302,642
投資物業		Investment properties	44,949	45,757
於合營公司的權益		Interests in joint ventures	9,797,774	9,559,564
於聯營公司的權益		Interests in associates	1,997,152	1,990,259
可供銷售投資		Available-for-sale investments	52,309	52,292
商譽		Goodwill	976,054	972,824
經營權		Operating rights	772,215	790,569
遞延稅項資產		Deferred tax assets	128,559	127,738
經營權按金		Deposits for operating rights	60,089	52,171
預付租約款項按金		Deposits for prepaid lease payments	90,674	67,578
物業、廠房及設備按金		Deposits for property, plant and equipment	479,690	438,397
投資按金	11	Deposits for investments	817,385	76,058
			39,102,775	37,073,869
流動資產		Current assets		
存貨		Inventories	837,870	639,576
應收貿易賬款及其他應收款	12	Trade and other receivables	6,884,684	6,997,804
應收客戶合約工程款項		Amounts due from customers for contract work	2,283,396	1,590,712
預付租約款項		Prepaid lease payments	71,771	60,119
向中間控股公司提供之貸款		Loan to an intermediate holding company	760,830	694,532
向同系附屬公司提供之貸款	20	Loan to a fellow subsidiary	-	707,695
已抵押銀行存款		Pledged bank deposits	87,625	65,986
銀行結餘及現金		Bank balances and cash		
- 現金及現金等值		- Cash and cash equivalents	7,184,147	7,552,519
- 其他存款		- Other deposits	3,892,914	2,154,988
			22,003,237	20,463,931
流動負債		Current liabilities		
應付貿易賬款及其他應付款	13	Trade and other payables	13,940,559	12,871,276
應付客戶合約工程款項		Amounts due to customers for contract work	8,137,542	7,152,688
政府補助金		Government grants	29,949	32,394
銀行及其他借貸	14	Bank and other borrowings	4,487,542	3,296,513
應付稅項		Taxation payable	326,078	431,268
			26,921,670	23,784,139
流動負債淨值		Net current liabilities	(4,918,433)	(3,320,208)
			34,184,342	33,753,661

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 At 30th June, 2015

			於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
資本及儲備	Capital and reserves			
股本	Share capital	15	222,401	222,401
儲備	Reserves		16,985,030	15,840,967
本公司擁有人應佔股本	Equity attributable to owners of the Company		17,207,431	16,063,368
非控股權益	Non-controlling interests		5,512,432	4,966,268
			22,719,863	21,029,636
非流動負債	Non-current liabilities			
政府補助金	Government grants		86,843	82,472
銀行及其他借貸	Bank and other borrowings	14	4,727,316	5,933,818
優先票據	Senior notes	16	5,702,534	5,698,823
其他長期負債	Other long-term liabilities		182,756	232,318
遞延稅項負債	Deferred tax liabilities		765,030	776,594
			11,464,479	12,724,025
			34,184,342	33,753,661

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital	股份溢價 Share premium	撥入盈餘 Contributed surplus	資本儲備 Capital reserve	匯兌儲備 Translation reserve	為獎勵計劃 持有之股份 Shares held for incentive award scheme	其他儲備 Other reserves	合併儲備 Merger reserve	保留溢利 Retained profits	非控股權益 Non- controlling interests	股本總值 Total equity	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註c) (Note c)	千港元 HK\$'000 (附註d) (Note d)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一五年一月一日 (如過往所列)	At 1st January, 2015 (as previously stated)	222,401	6,378,643	7,388,600	20,535	1,389,434	(179,212)	1,347,552	(8,727,518)	8,224,663	16,065,098	4,966,268	21,031,366
完成收購附屬公司會計處理的影響 (附註2)	Effect of the finalisation of accounting for acquisition of a subsidiary (note 2)	-	-	-	-	-	-	-	-	(1,730)	(1,730)	-	(1,730)
於二零一五年一月一日 (經重列)	At 1st January, 2015 (restated)	222,401	6,378,643	7,388,600	20,535	1,389,434	(179,212)	1,347,552	(8,727,518)	8,222,933	16,063,368	4,966,268	21,029,636
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,563,802	1,563,802	445,775	2,009,577
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	15,189	-	-	-	-	15,189	2,759	17,948
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	15,189	-	-	-	1,563,802	1,578,991	448,534	2,027,525
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	161,674	161,674
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	51,400	51,400
已付股息 (附註8)	Dividends paid (note 8)	-	-	-	-	-	-	-	-	(434,928)	(434,928)	-	(434,928)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(115,444)	(115,444)
轉撥	Transfer	-	-	-	-	-	-	10,649	-	(10,649)	-	-	-
於二零一五年六月三十日 (未經審核)	At 30th June, 2015 (unaudited)	222,401	6,378,643	7,388,600	20,535	1,404,623	(179,212)	1,358,201	(8,727,518)	9,341,158	17,207,431	5,512,432	22,719,863
於二零一四年一月一日 (經審核)	At 1st January, 2014 (audited)	222,401	6,378,643	7,388,600	20,535	1,492,034	(186,113)	1,074,882	(8,727,518)	6,519,471	14,182,935	4,432,903	18,615,838
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,251,010	1,251,010	443,443	1,694,453
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(101,119)	-	-	-	-	(101,119)	(42,785)	(143,904)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(101,119)	-	-	-	1,251,010	1,149,891	400,658	1,550,549
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	89,187	89,187
已付股息 (附註8)	Dividends paid (note 8)	-	-	-	-	-	-	-	-	(434,547)	(434,547)	-	(434,547)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(81,341)	(81,341)
轉撥	Transfer	-	-	-	-	-	-	15,710	-	(15,710)	-	-	-
於二零一四年六月三十日 (未經審核)	At 30th June, 2014 (unaudited)	222,401	6,378,643	7,388,600	20,535	1,390,915	(186,113)	1,090,592	(8,727,518)	7,320,224	14,898,279	4,841,407	19,739,686

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

附註：

- a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。
- b. 資本儲備來自(i)於過往年度向本集團的中間控股公司及同系附屬公司收購合營公司折讓；及(ii)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。
- c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

- d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

Notes:

- a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.
- b. Capital reserve arises from (i) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.
- c. Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in People's Republic of China (the "PRC"), and the change in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through cash injection.

General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

- d. Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 NOTE		
經營業務所得現金淨額		2,952,847	2,335,493
Net cash from operating activities			
投資業務			
Investing activities			
購買其他存款		(6,192,860)	(5,918,663)
Purchase of other deposits			
向中間控股公司提供墊款		(1,948,316)	(1,939,307)
Advance to an intermediate holding company			
購置物業、廠房及設備的付款		(1,305,261)	(1,365,719)
Payments for acquisition of property, plant and equipment			
已付按金		(999,735)	(383,870)
Deposits paid			
支付預付租約款項		(124,421)	(83,932)
Prepaid lease payments made			
已抵押銀行存款(增加)減少		(21,568)	144,022
(Increase) decrease in pledged bank deposits			
贖回其他存款所得款項		4,554,504	6,863,131
Proceeds from redemption of other deposits			
中間控股公司還款		1,882,394	-
Repayment from an intermediate holding company			
同系附屬公司還款		707,695	-
Repayment from a fellow subsidiary			
已收合營公司股息		166,506	182,528
Dividends received from joint ventures			
收購附屬公司	18	76,439	62,214
Acquisition of subsidiaries			
出售物業、廠房及設備所得款項		70,779	54,180
Proceeds from disposal of property, plant and equipment			
已收聯營公司股息		51,883	79,168
Dividends received from an associate			
來自合營公司的還款		-	519,187
Repayment from a joint venturer			
其他投資現金流(淨額)		125,674	199,472
Other investing cash flows (net)			
投資業務所用現金淨額		(2,956,287)	(1,587,589)
Net cash used in investing activities			
融資業務			
Financing activities			
償還銀行及其他借貸		(2,069,674)	(42,452)
Repayments of bank and other borrowings			
已付股息		(434,928)	(434,547)
Dividends paid			
已付附屬公司非控股權益股息		(115,444)	(81,341)
Dividends paid to non-controlling interests of subsidiaries			
新增銀行及其他借貸		2,054,401	504,985
New bank and other borrowings raised			
非控股權益注資		161,674	89,187
Capital contribution from non-controlling interests			
其他融資現金流(淨額)		35,730	(464,019)
Other financing cash flows (net)			
融資業務所用現金淨額		(368,241)	(428,187)
Net cash used in financing activities			
現金及現金等值(減少)增加淨額		(371,681)	319,717
Net (decrease) increase in cash and cash equivalents			
期初的現金及現金等值		7,552,519	6,722,425
Cash and cash equivalents at beginning of the period			
外幣匯率變動的影響		3,309	(64,328)
Effect of foreign exchange rate changes			
期末的現金及現金等值，即銀行結餘及現金		7,184,147	6,977,814
Cash and cash equivalents at end of the period, representing bank balances and cash			

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的間接母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」），而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤總公司（「中國華潤」）。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品以及燃氣接駁業務。

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

2. 編製基準

簡明綜合財務報表乃根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。

於編製本簡明綜合財務報表時，有見及於二零一五年六月三十日本集團的流動負債超逾其流動資產約49.18億港元及本集團有資本承擔約37.58億港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一五年六月三十日，本集團的銀行及其他借貸合共約92.15億港元，其中約44.88億港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s intermediate parent company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. (“CRNC”), a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products and gas connection operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company’s Audit Committee.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$4,918 million, and the Group has capital commitment of approximately HK\$3,758 million as at 30th June, 2015. As at 30th June, 2015, the Group has bank and other borrowings totalling approximately HK\$9,215 million of which approximately HK\$4,488 million was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group’s ability on renewing the borrowing facilities.

2. 編製基準 (續)

本公司董事認為，經計及本集團的內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一五年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表乃以持續經營基準予以編製。

截至二零一五年六月三十日止六個月，本集團已完成對於二零一四年四月所收購的彭州華潤燃氣有限公司（「彭州華潤燃氣」）（見附註18）可識別資產淨值公平值的識別及釐定。因此，本集團已重列二零一四年十二月三十一日簡明綜合財務狀況表的比較資料，以反映完成收購會計處理後所作的公平值調整。公平值調整對截至二零一四年六月三十日止六個月的簡明綜合損益及其他全面收益表及本集團每股基本盈利的影響並不重大。

2. BASIS OF PREPARATION (Continued)

The directors of the Company are of the opinion that, taking into account of the internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2015. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

During the six months ended 30th June, 2015, the identification and determination of the fair values of the net identifiable assets of 彭州華潤燃氣有限公司 (“Pengzhou CR Gas”) acquired in April 2014 (see note 18) have been completed. Thus, the Group has restated comparative information in the condensed consolidated statement of financial position at 31st December, 2014 to reflect the fair value adjustments made upon completion of the purchase accounting. The effect of fair value adjustments has no significant impact on the condensed consolidated statement of profit or loss and other comprehensive income and the Group’s basic earnings per share for the six months ended 30th June, 2014.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

2. 編製基準 (續)

上述該等重列對緊隨上一財政年度結束時(即二零一四年十二月三十一日)本集團財務狀況的影響載列如下：

2. BASIS OF PREPARATION (Continued)

The effects of those restatements described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 31st December, 2014, is as follows:

		於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (原先呈列) (originally stated)	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for a subsidiary 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	21,511,872	86,148	21,598,020
預付租約款項	Prepaid lease payments	1,298,818	3,824	1,302,642
投資物業	Investment properties	45,757	–	45,757
於合營公司權益	Interests in joint ventures	9,559,564	–	9,559,564
於聯營公司權益	Interests in associates	1,990,259	–	1,990,259
可供出售投資	Available-for-sale investments	52,292	–	52,292
商譽	Goodwill	1,042,033	(69,209)	972,824
經營權	Operating rights	790,569	–	790,569
遞延稅項資產	Deferred tax assets	127,738	–	127,738
經營權按金	Deposits for operating rights	52,171	–	52,171
預付租約款項按金	Deposits for prepaid lease payments	67,578	–	67,578
購置物業、廠房及 設備按金	Deposits for property, plant and equipment	438,397	–	438,397
投資按金	Deposits for investments	76,058	–	76,058
		37,053,106	20,763	37,073,869
流動資產	Current assets			
存貨	Inventories	639,576	–	639,576
應收貿易賬款及其他應收款	Trade and other receivables	6,997,804	–	6,997,804
應收客戶合約工程款項	Amounts due from customers for contract work	1,590,712	–	1,590,712
預付租約款項	Prepaid lease payments	60,119	–	60,119
向中間控股公司提供之貸款	Loan to an intermediate holding company	694,532	–	694,532
向同系附屬公司提供之貸款	Loan to a fellow subsidiary	707,695	–	707,695
已抵押銀行存款	Pledged bank deposits	65,986	–	65,986
銀行結餘及現金	Bank balances and cash			
– 現金及現金等值	– Cash and cash equivalents	7,552,519	–	7,552,519
– 其他存款	– Other deposits	2,154,988	–	2,154,988
		20,463,931	–	20,463,931

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

2. 編製基準 (續)

2. BASIS OF PREPARATION (Continued)

		於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (原先呈列) (originally stated)	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	12,871,276	-	12,871,276
應付客戶合約工程款項	Amounts due to customers for contract work	7,152,688	-	7,152,688
政府補助金	Government grants	32,394	-	32,394
銀行及其他借貸	Bank and other borrowings	3,296,513	-	3,296,513
應付稅項	Taxation payable	431,268	-	431,268
		23,784,139	-	23,784,139
流動負債淨值	Net current liabilities	(3,320,208)	-	(3,320,208)
		33,732,898	20,763	33,753,661
資本及儲備	Capital and reserves			
股本	Share capital	222,401	-	222,401
儲備	Reserves	15,842,697	(1,730)	15,840,967
本公司擁有人應佔股本	Equity attributable to owners of the Company	16,065,098	(1,730)	16,063,368
非控股權益	Non-controlling interests	4,966,268	-	4,966,268
		21,031,366	(1,730)	21,029,636
非流動負債	Non-current liabilities			
政府補助金	Government grants	82,472	-	82,472
銀行及其他借貸	Bank and other borrowings	5,933,818	-	5,933,818
優先票據	Senior notes	5,698,823	-	5,698,823
其他長期負債	Other long-term liabilities	232,318	-	232,318
遞延稅項負債	Deferred tax liabilities	754,101	22,493	776,594
		12,701,532	22,493	12,724,025
		33,732,898	20,763	33,753,661

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

截至二零一五年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度的全年綜合財務報表所使用者一致。

於本中期期間，本集團已首次採用香港會計師公會頒佈的於本中期報告期間強制生效的香港財務報告準則（「香港財務報告準則」）的新詮釋及若干修訂。

於本中期期間採用香港財務報告準則的新詮釋及修訂，並無對本集團簡明綜合財務報表中所報告的金額及／或所載的披露有任何重大影響。

4. 收入及分類資料

為就資源分配及分類業績評估向本公司執行董事，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品－銷售天然氣及較少量住宅、商業和工業用液化石油氣

燃氣接駁－根據燃氣接駁合約建設燃氣管網

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2014.

In the current interim period, the Group has applied, for the first time, a new Interpretation and certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in the Group's condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use

Gas connection – construction of gas pipelines networks under gas connection contracts

4. 收入及分類資料 (續)

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

本集團於回顧期間的分類收入及分類業績按經營及可報告分類分析如下：

截至二零一五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's segment revenue and segment results by operating and reportable segments for the periods under review:

Six months ended 30th June, 2015

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	12,506,330	2,584,239	15,090,569
分類業績	Segment results	1,506,305	1,245,761	2,752,066
應佔合營公司業績	Share of results of joint ventures			417,130
應佔聯營公司業績	Share of results of associates			56,884
未分配收入	Unallocated income			308,240
未分配開支	Unallocated expenses			(616,330)
財務成本	Finance costs			(275,880)
除稅前溢利	Profit before taxation			2,642,110

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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4. 收入及分類資料 (續)

截至二零一四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30th June, 2014

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	10,633,281	2,212,259	12,845,540
分類業績	Segment results	1,075,702	985,193	2,060,895
應佔合營公司業績	Share of results of joint ventures			329,202
應佔聯營公司業績	Share of results of associates			56,978
未分配收入	Unallocated income			354,128
未分配開支	Unallocated expenses			(293,319)
財務成本	Finance costs			(272,552)
除稅前溢利	Profit before taxation			2,235,332

本集團的分類資產及分類負債按經營及可報告分類分析如下：

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	27,858,450	26,289,549
燃氣接駁	Gas connection	5,015,714	4,519,154
		32,874,164	30,808,703
於合營公司的權益	Interests in joint ventures	9,797,774	9,559,564
於聯營公司的權益	Interests in associates	1,997,152	1,990,259
遞延稅項資產	Deferred tax assets	128,559	127,738
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	16,308,363	15,051,536
		61,106,012	57,537,800

4. 收入及分類資料 (續)

4. REVENUE AND SEGMENT INFORMATION
(Continued)

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000 (經重列) (restated)
分類負債：	Segment liabilities:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	5,714,704	5,345,185
燃氣接駁	Gas connection	10,541,170	10,446,347
		16,255,874	15,791,532
應付稅項	Taxation payable	326,078	431,268
遞延稅項負債	Deferred tax liabilities	765,030	776,594
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	21,039,167	19,508,770
		38,386,149	36,508,164

附註：

- a. 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司所產生的商譽、投資物業、預付租約款項、預付租約款項按金、投資按金、可供銷售投資、其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫中央管理，故分類為未分配公司負債。

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries and which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, prepaid lease payments, deposits for prepaid lease payments, deposits for investments, available-for-sale investments, other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, accrued expenses, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30th June, 二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
其他收入包括：	Included in other income are:		
銀行存款利息收入	Interest income on bank deposits	38,407	68,383
其他存款利息收入	Interest income on other deposits	72,233	52,407

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6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	622,874	546,442
遞延稅項支出(抵免)	Deferred taxation charge (credit)	9,659	(5,563)
		632,533	540,879

截至二零一五年六月三十日止六個月的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一四年：16.5%) 計算。因本公司及其於香港營運的附屬公司在該等期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2015. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods.

中國產生的利得稅乃根據應課稅溢利的適用稅率計算。

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

7. 期內溢利

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
期內溢利已扣除(計入)：	Profit for the period has been arrived at after charging (crediting)：		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	514,314	425,972
投資物業折舊	Depreciation of investment properties	821	691
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	17,171	16,718
從預付租約款項撥回	Release of prepaid lease payments	25,144	25,442
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	2,279	317
出售預付租約款項之虧損(收益)	Loss (gain) on disposal of prepaid lease payments	51	(1,897)

8. 股息

於截至二零一五年六月三十日止六個月，本公司向其股東派付截至二零一四年十二月三十一日止年度（二零一四年：二零一三年十二月三十一日）的末期股息每股20港仙（截至二零一四年六月三十日止六個月：每股20港仙），合共434,928,000港元（二零一四年：434,547,000港元）。

於二零一五年八月二十五日，本公司董事就本中期期間而言向於二零一五年九月二十五日名列本公司股東名冊上的股東宣派中期股息每股10港仙（截至二零一四年六月三十日止六個月：每股5港仙），合計為217,464,000港元。該股息乃於中期報告日期後宣派，因此並無於簡明綜合財務狀況表中列為負債。

9. 每股盈利

每股基本盈利乃按本公司擁有人期內應佔溢利1,563,802,000港元（截至二零一四年六月三十日止六個月：1,251,010,000港元）及按已發行股份的加權平均數2,174,639,487股（截至二零一四年六月三十日止六個月：2,172,734,387股）減截至二零一五年六月三十日止六個月為股份獎勵計劃持有的股份計算。

由於兩個期間並無已發行潛在普通股，故並無呈列每股攤薄盈利。

10. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團於購置燃氣管道方面支出417,311,000港元（截至二零一四年六月三十日止六個月：412,877,000港元）以及於在建工程方面支出729,187,000港元（截至二零一四年六月三十日止六個月：725,416,000港元）。

8. DIVIDENDS

During the six months ended 30th June, 2015, a dividend of 20 HK cents per share (six months ended 30th June, 2014: 20 HK cents per share), totalling HK\$434,928,000 (2014: HK\$434,547,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2014 (2014: 31st December, 2013).

On 25th August, 2015, the directors declared an interim dividend in respect of the current interim period of 10 HK cents per share amounting to HK\$217,464,000 in aggregate (six months ended 30th June, 2014: 5 HK cents per share) that will be paid to shareholders whose names appear on the register of members of the Company on 25th September, 2015. This dividend was declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$1,563,802,000 (six months ended 30th June, 2014: HK\$1,251,010,000) and on 2,174,639,487 (six months ended 30th June, 2014: 2,172,734,387) weighted average number of shares in issue less shares held for incentive award scheme for the six months ended 30th June, 2015.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue in both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2015, the Group incurred a total costs of HK\$417,311,000 and HK\$729,187,000 (six months ended 30th June, 2014: HK\$412,877,000 and HK\$725,416,000) on additions of gas pipelines and construction in progress, respectively.

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11. 投資按金

於二零一五年三月九日，本集團與青島能源集團有限公司（為中國青島市人民政府成立的國有企業，主要從事液化氣銷售及燃氣管道接駁業務）訂立合營協議。本集團將透過對建議增加的註冊資本注資人民幣6.13億元（相等於約7.77億港元）收購青島能源集團有限公司的全資附屬公司，青島能源燃氣有限公司的49%股權。有關是項交易的詳情披露於本公司日期為二零一五年三月九日的公告。於截至二零一五年六月三十日止六個月，本集團就於青島能源燃氣有限公司的投資支付按金。

12. 應收貿易賬款及其他應收款

本集團給予其貿易客戶的信貸期一般為30天至90天，個別特選客戶的信貸期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款按發票日期（接近收入確認日期）呈列的賬齡分析如下：

11. DEPOSITS FOR INVESTMENTS

On 9th March, 2015, the Group entered into a joint venture agreement with Qingdao Energy Group Limited, a state-owned enterprise established in Qingdao Municipal People's Government of the PRC principally engaged in sales of liquefied gas and connection of gas pipelines. The Group will acquire a 49% equity interest in Qingdao Energy Group Limited's wholly owned subsidiary Qingdao Energy Gas Limited by contributing to the proposed increase in its registered capital by an amount of RMB613 million (equivalent to approximately HK\$777 million). Details of the transaction are disclosed on the Company's announcement dated 9th March, 2015. During the six months ended 30th June, 2015, the Group paid a deposit for the investment in Qingdao Energy Gas Limited.

12. TRADE AND OTHER RECEIVABLES

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on the trade volume and settlement terms. The following is an analysis of trade receivables by age, net of allowance for doubtful debts, and is presented based on the invoice date, which approximated the revenue recognition date.

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000
0 – 90天	0 – 90 days	2,498,805	3,356,160
91 – 180天	91 – 180 days	514,511	325,603
180 – 365天	180 – 365 days	575,085	194,180
365天以上	Over 365 days	60,692	79,435
		3,649,093	3,955,378

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13. 應付貿易賬款及其他應付款

應付貿易賬款於報告期末按發票日期呈列的賬齡分析如下：

13. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000
0 – 90天	0 – 90 days	2,678,313	2,867,924
91 – 180天	91 – 180 days	1,017,832	486,896
180 – 365天	180 – 365 days	971,707	737,045
365天以上	Over 365 days	93,592	584,467
		4,761,444	4,676,332

購貨的平均信貸期為7天至180天。

The average credit period on purchases of goods ranges from 7 to 180 days.

於二零一五年六月三十日的其他應付款包括客戶墊款1,387,940,000港元(二零一四年十二月三十一日：1,322,814,000港元)，其中燃氣接駁項目的建設工作尚未展開。

Included in other payables as at 30th June, 2015 are receipts in advance from customers of HK\$1,387,940,000 (31st December, 2014: HK\$1,322,814,000) of which the construction work on gas connection projects has not yet commenced.

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14. 銀行及其他借貸

14. BANK AND OTHER BORROWINGS

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000
銀行貸款	Bank loans	9,122,169	9,137,672
其他貸款	Other loans	92,689	92,659
		9,214,858	9,230,331
有抵押	Secured	289,387	318,449
無抵押	Unsecured	8,925,471	8,911,882
		9,214,858	9,230,331
本集團的銀行及其他借貸 須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
一年內	Within one year	4,487,542	3,296,513
多於一年但不超過兩年	More than one year, but not exceeding two years	903,273	4,103,240
多於兩年但不超過五年	More than two years, but not exceeding five years	3,668,205	1,670,683
多於五年	More than five years	155,838	159,895
		9,214,858	9,230,331
減：流動負債所示於一年內 到期的款項	Less: Amount due within one year shown under current liabilities	(4,487,542)	(3,296,513)
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	4,727,316	5,933,818

本集團銀行及其他借貸每年的實際年利率介乎0.65%至8.39%之間（二零一四年十二月三十一日：0.65%至11.33%）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 8.39% (31st December, 2014: 0.65% to 11.33%) per annum.

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年六月三十日	At 1st January, 2014, 31st December, 2014 and 30th June, 2015	10,000,000,000	1,000,000
發行及繳足：	Issued and fully paid:		
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年六月三十日	At 1st January, 2014, 31st December, 2014 and 30th June, 2015	2,224,012,871	222,401

16. 優先票據

16. SENIOR NOTES

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零一二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。截至二零一五年六月三十日止六個月，自損益扣除的利息開支為136,623,000港元（截至二零一四年六月三十日止六個月：134,831,000港元）。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$136,623,000 (six months ended 30th June, 2014: HK\$134,831,000) was charged to profit or loss for the six months ended 30th June, 2015.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

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17. 以公平值計量之本集團金融資產公平值

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產及金融負債公平值的資料（尤其是所使用的估值方法及輸入數據）。

17. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察 輸入數據 Significant unobservable input(s)	不可觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一五年 六月三十日 30th June, 2015	二零一四年 十二月三十一日 31st December, 2014					
可供銷售投資 Available-for-sale investments	上市股本證券 – 2,607,000港元 Listed equity securities – HK\$2,607,000	上市股本證券 – 2,606,000港元 Listed equity securities – HK\$2,606,000	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.	不適用 N/A	不適用 N/A	不適用 N/A
存置於銀行的 其他存款 Other deposits placed in the banks	於中國包含非緊密 關聯嵌入式衍生工具 的結構性存款 – 3,892,914,000港元 Structured deposits in the PRC with non-closely related embedded derivatives – HK\$3,892,914,000	於中國包含 非緊密關聯 嵌入式衍生工具的 銀行存款 – 2,154,988,000港元 Bank deposits in the PRC with non-closely related embedded derivatives – HK\$2,154,988,000	第三級 Level 3	貼現現金流量。 未來現金流量乃 根據股份指數及 銀行投資的工具的 預期收益率估算， 按反映多個對手方的 信貸風險的利率貼現。 Discounted cash flow. Future cash flows are estimated based on share index and expected yields of the instruments invested by the banks, discounted at a rate that reflects the credit risk of various counterparties.	預期收益率介乎 3.05%至4.9%， 乃經參考相關股份 指數、銀行投資的 貨幣市場工具及 債務工具釐定。 Expected yields, determined by reference to the underlying share index, the money market instruments and the debt instruments invested by the banks, of 3.05% to 4.9%	預期收益率愈高， 公平值愈高。 The higher the expected yields, the higher the fair value.	董事認為，由於 存款的到期期間 較短，故預期收益率 波動對其他存款的 公平值的影響 並不重大，故並無 呈列敏感度分析。 The directors consider that the impact of the fluctuation in expected yields to the fair value of other deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.

於本期間及過往年度，第一級、第二級及第三級之間並無任何轉撥。

There were no transfers between Level 1, 2 and 3 in the current period and prior year.

17. 以公平值計量之本集團金融資產公平值 (續)

因所涉金額並不重大，故並無有關存置於銀行的其他存款的本年度收益或虧損於損益確認入賬。因此，並無呈列第三級公平值計量的對賬。

本公司董事認為，於綜合財務表按攤銷成本入賬的金融資產及金融負債與彼等的公平值相若。計入三級類別的金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

18. 收購附屬公司

截至二零一五年六月三十日止六個月

龍岩昆潤天然氣有限公司（「龍岩昆潤天然氣」）分別由本集團及另兩家合營夥伴持有35%及65%權益，乃入賬列作合營公司。於二零一五年四月，本集團以現金代價人民幣54,000,000元（相等於約68,475,000港元）自一家合營夥伴收購龍岩昆潤天然氣的額外36%股權。收購事項已於二零一五年五月二十六日完成，龍岩昆潤天然氣的控制權亦於同日轉移至本集團。龍岩昆潤天然氣主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，本集團的目標是成為下游城市燃氣行業的市場領導者。

17. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE (Continued)

No gains or losses for the current year relating other deposits placed in the banks are recognised in profit or loss as the amount involved is insignificant. Therefore no reconciliation of Level 3 fair value measurements is presented.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. The fair values of financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

18. ACQUISITION OF SUBSIDIARIES

For the six months ended 30th June, 2015

Longyan Kunrun Gas Co., Ltd (“Longyan Kunrun Gas”) was 35% held by the Group and 65% by two other joint venturers and accounted for as a joint venture. In April 2015, the Group acquired an additional 36% equity interest in Longyan Kunrun Gas from one joint venturer at a cash consideration of RMB54,000,000 (equivalent to approximately HK\$68,475,000). The acquisition was completed on 26th May, 2015, on that date the control of Longyan Kunrun Gas was passed to the Group. Longyan Kunrun Gas is principally engaged in sales of liquefied gas and connection of gas pipelines. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

18. 收購附屬公司 (續)

截至二零一五年六月三十日止六個月 (續)

18. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2015 (Continued)

		於收購日期 已確認金額 (暫定基準) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000
已收購龍岩昆潤燃氣可識別 資產淨額：	Net identifiable assets of Longyan Kunrun Gas acquired:	
非流動資產	Non-current assets	9,926
流動資產	Current assets	173,316
流動負債	Current liabilities	(6,003)
		177,239
已計入流動負債中的其他應付 賬款的遞延代價：	Deferred consideration included in other payable in current liabilities:	68,475
以於合營公司的權益表示的 過往所持權益	Previously held interest, represented by interests in joint ventures	62,514
加：非控股權益	Plus: Non-controlling interests	51,400
減：已收購資產淨額	Less: Net assets acquired	(177,239)
收購產生的商譽 (暫定基準)	Goodwill arising on acquisition (provisional basis)	5,150
收購龍岩昆潤燃氣的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Longyan Kunrun Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	76,439

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待完成確認可分開無形資產以及可識別資產及負債估值。

The fair value of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

18. 收購附屬公司 (續)

截至二零一四年六月三十日止六個月

於二零一四年四月，本集團以現金代價約人民幣401,425,000元（相當於約506,177,000港元）自獨立第三方收購彭州華潤燃氣95.95%的股本權益，該公司主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，本集團的目標是成為下游城市燃氣行業的市場領導者。有關交易已採用收購法入賬。截至二零一五年六月三十日止六個月，本集團已完成對彭州華潤燃氣可識別資產淨值公平值的識別及釐定。

18. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2014

In April 2014, the Group acquired 95.95% equity interest in Pengzhou CR Gas, which is principally engaged in sales of liquefied gas and connection of gas pipelines from independent third parties for a cash consideration of approximately RMB401,425,000 (equivalent to approximately HK\$506,177,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method. During the six months ended 30th June, 2015, the identification and determination of the fair values of the net identifiable assets of Pengzhou CR Gas have been completed.

完成收購
附屬公司會計
處理的公平值
**Fair value upon
completion
of acquisition
accounting**
千港元
HK\$'000
(重列)
(restated)

已收購彭州華潤燃氣可識別資產及負債於獲得控制權當日的公平值所示如下：	Fair value of identifiable assets and liabilities of Pengzhou CR Gas acquired at the date of obtaining control are as follows:	
物業、機器及設備	Property, plant and equipment	219,651
預付租約款項	Prepaid lease payments	10,918
經營權	Operating rights	249
遞延稅項資產	Deferred tax assets	1,329
存貨	Inventories	5,904
應收貿易賬款及其他應收款	Trade and other receivables	67,895
可收回稅項	Taxation recoverable	207
銀行結餘及現金	Bank balances and cash	62,214
應付貿易賬款及其他應付款	Trade and other payables	(70,458)
銀行及其他借貸	Bank and other borrowings	(3,038)
遞延稅項負債	Deferred tax liabilities	(23,070)
		271,801

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

18. 收購附屬公司 (續)

截至二零一五年六月三十日止六個月 (續)

18. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2014 (Continued)

		完成收購 附屬公司會計 處理的公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (重列) (restated)
遞延代價	Deferred consideration	
– 已計入流動負債中的 其他應付賬款	– included in other payables in current liabilities	404,941
– 已計入其他長期負債 (須於二零一六年支付)	– included in other long-term liabilities (payable in 2016)	101,236
加：非控股權益 (按公平值計)	Plus: Non-controlling interests at fair value	8,201
減：已收購資產淨額	Less: Net assets acquired	(271,801)
收購時產生的商譽	Goodwill arising on acquisition	242,577
收購彭州華潤燃氣的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Pengzhou CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	62,214

截至二零一四年六月三十日止六個月內，收購彭州華潤燃氣並無導致本集團簡明綜合財務報表計入收購後收入或溢利。

倘收購事項於二零一四年一月一日完成，期內本集團的收入將為13,039百萬港元，而期內溢利將為1,700百萬港元。此備考資料僅供說明用途，且不定為倘收購事項於二零一四年一月一日完成本集團實際應能實現的收入及經營業績的指標。

During the six months ended 30th June, 2014, the acquisition of Pengzhou CR Gas did not result in inclusion of post-acquisition revenue or profit in the Group's condensed consolidated financial statements.

Had the acquisition been completed on 1st January, 2014, the Group's revenue for the period would have been HK\$13,039 million, and profit for the period would have been HK\$1,700 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2014, nor is it intended to be a projection of future results.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended 30th June, 2015

19. 承擔

19. COMMITMENTS

		於二零一五年 六月三十日 At 30th June, 2015 千港元 HK\$'000	於二零一四年 十二月三十一日 At 31st December, 2014 千港元 HK\$'000
就以下各項已訂約但未於 簡明綜合財務報表中 撥備的資本開支：	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
購置物業、廠房及設備／ 預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	224,663	243,231
投資(附註a)	Investments (Note a)	1,512,436	741,443
		1,737,099	984,674
就以下各項已批准但 未訂約的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
購置物業、廠房及設備／ 預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	799,960	328,959
投資(附註b)	Investments (Note b)	876,552	-
		1,676,512	328,959
本集團應佔與其他合營 企業共同作出且與 其合營企業有關的 資本承擔如下：	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows:		
購置物業、廠房及設備／ 預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	344,386	257,928

附註：

Notes:

a. 本集團與獨立第三方訂立若干協議，
以在中國成立若干家中外合營企業。

a. The Group has entered into several agreements with independent
third parties to establish certain sino-foreign joint venture enterprises
in the PRC.

b. 本集團獲授權在中國成立若干家中外
合營企業。

b. The Group is authorised to establish certain sino-foreign joint venture
enterprises in the PRC.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

20. 關連人士披露

與關連人士的交易／結餘

於截至二零一五年及二零一四年六月三十日止六個月，本集團與關連人士進行下列交易：

20. RELATED PARTY DISCLOSURES

Transactions/balances with related parties

During the six months ended 30th June, 2015 and 2014, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
銷售予合營公司	Sales to joint ventures	387,014	332,638
銷售予聯營公司	Sales to associates	65,805	57,813
銷售予同系附屬公司	Sales to fellow subsidiaries	8,176	30
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	41,371	33,725
因貸款予中間控股公司而獲得的利息收入	Interest income from loan to an intermediate holding company	17,097	31,935
因貸款予同系附屬公司而獲得的利息收入	Interest income from loan to a fellow subsidiary	6,426	—
自存放於同系附屬公司的存款獲得的利息收入	Interest income from deposits placed in a fellow subsidiary	16,954	14,100
自合營方獲得的利息收入	Interest income from a joint venturer	—	5,081
自合營公司獲得的利息收入	Interest income from joint ventures	931	3,258
購自合營公司	Purchase from joint ventures	58,524	50,111
購自附屬公司的非控股股東	Purchase from non-controlling shareholders of subsidiaries	446,167	385,821
已付合營公司的利息開支	Interest expenses paid to joint ventures	20,300	17,705
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	1,871	1,649
已付合營公司的租金開支	Rental expenses paid to a joint venture	2,245	2,235
已付附屬公司非控股股東的租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	2,167	1,882

於二零一五年六月三十日，本集團於同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款548,366,000港元（二零一四年十二月三十一日：947,513,000港元），該等存款計入銀行結餘及現金。

At 30th June, 2015, the Group placed bank and other deposits of HK\$548,366,000 (31st December, 2014: HK\$947,513,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary, and these deposits were included in bank balances and cash.

20. 關連人士披露 (續)**與關連人士的交易 / 結餘 (續)**

向中間控股公司提供的貸款為無抵押、按固定年利率4.59厘計息及須於一年內償還。

向同系附屬公司提供的貸款為無抵押、按香港銀行同業拆息率另加年息1.95厘的浮動利率計息及須於二零一五年五月悉數償還。

於二零一五年六月三十日，應收貿易賬款及其他應收款包括應收合營公司款項997,735,000港元(二零一四年十二月三十一日：525,078,000港元)及應收非控股股東款項22,747,000港元(二零一四年十二月三十一日：40,792,000港元)。除為數38,042,000港元(二零一四年十二月三十一日：38,042,000港元)的應收合營公司款項(該等款項為無抵押、按介乎4.37%至4.86%(二零一四年十二月三十一日：5.4%至5.9%)的浮動年利率計息及須於一年內償還)外，餘下結餘均為無抵押、免息且於要求時償還。

於二零一五年六月三十日，應付貿易賬款及其他應付款包括應付合營公司款項2,402,120,000港元(二零一四年十二月三十一日：2,123,549,000港元)及應付非控股股東款項53,558,000港元(二零一四年十二月三十一日：49,112,000港元)。除為數2,213,066,000港元(二零一四年十二月三十一日：1,907,822,000港元)的應收合營公司款項(該等款項為無抵押、按介乎1.15%至3.69%(二零一四年十二月三十一日：1.15%至3.3%)的浮動年利率計息及須於一年內償還)外，餘下結餘均為無抵押、免息且於要求時償還。

20. RELATED PARTY DISCLOSURES (Continued)**Transactions/balances with related parties (Continued)**

Loan to an intermediate holding company is unsecured, carries fixed interest at 4.59% per annum and repayable within one year.

Loan to a fellow subsidiary was unsecured, carried variable interest at HIBOR plus 1.95% per annum and was fully settled in May 2015.

Included in trade and other receivables as at 30th June, 2015 are amounts due from joint ventures of HK\$997,735,000 (31st December, 2014: HK\$525,078,000) and amounts due from non-controlling shareholders of HK\$22,747,000 (31st December, 2014: HK\$40,792,000). Except for the amount due from a joint venture of HK\$38,042,000 (31st December, 2014: HK\$38,042,000) which is unsecured, bear variable interest ranging from 4.37% to 4.86% (31st December, 2014: 5.4% to 5.9%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

Included in trade and other payables as at 30th June, 2015 are amounts due to joint ventures of HK\$2,402,120,000 (31st December, 2014: HK\$2,123,549,000) and amounts due to non-controlling shareholders of HK\$53,558,000 (31st December 2014: HK\$49,112,000). Except for the amounts due to joint ventures of HK\$2,213,066,000 (31st December, 2014: HK\$1,907,822,000) which are unsecured, bear variable interest ranging from 1.15% to 3.69% (31st December, 2014: 1.15% to 3.3%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

簡明綜合財務報表附註

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截至二零一五年六月三十日止六個月 For the six months ended 30th June, 2015

20. 關連人士披露 (續)

與其他政府相關實體的交易／結餘

本集團本身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或對其有重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易（已於簡明綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或對其有重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

本集團主要管理人員酬金：

20. RELATED PARTY DISCLOSURES (Continued)

Transactions/balances with other government-related entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	6,005	6,536
退休後福利	Post-employment benefits	495	502
		6,500	7,038

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Chuandong (*Chairman*)
Mr. SHI Shanbo (*Chief Executive Officer*)
Mr. GE Bin (*Vice Chairman*)
Mr. ONG Thiam Kin (*Chief Financial Officer*)

Non-executive Directors

Mr. DU Wenmin
Mr. WEI Bin
Mr. CHEN Ying
Mr. WANG Yan

Independent Non-executive Directors

Mr. WONG Tak Shing
Ms. YU Jian
Mr. YU Hon To, David
Mr. QIN Chaokui

AUDIT COMMITTEE

Mr. YU Hon To, David (*Chairman*)
Mr. WONG Tak Shing
Mr. WANG Yan

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)
Mr. DU Wenmin
Mr. YU Hon To, David

NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. SHI Shanbo
Mr. WONG Tak Shing
Ms. YU Jian
Mr. QIN Chaokui

INVESTMENT COMMITTEE

Mr. WEI Bin (*Chairman*)
Mr. WANG Chuandong
Mr. CHEN Ying
Mr. WONG Tak Shing

CORPORATE GOVERNANCE COMMITTEE

Ms. YU Jian (*Chairman*)
Mr. SHI Shanbo
Mr. ONG Thiam Kin
Mr. WONG Tak Shing
Mr. QIN Chaokui

COMPANY SECRETARY

Mr. ONG Thiam Kin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 1901-02
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

LEGAL ADVISOR

Reed Smith Richards Butler

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong



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



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