



# 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



## Bench-marking & Growth

學標杆 促發展

Interim Report 2018 中期報告

## 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)

#### 非執行董事

陳鷹先生  
王彥先生  
溫雪飛女士(於二零一八年八月三日獲委任)  
景世青先生(於二零一八年八月三日獲委任)  
魏斌先生(於二零一八年一月十九日辭任)  
杜文民先生(於二零一八年八月三日辭任)

#### 獨立非執行董事

黃得勝先生  
俞漢度先生  
楊玉川先生(於二零一八年八月三日獲委任)  
俞劍女士(於二零一八年五月二十三日退任)  
秦朝葵先生(於二零一八年八月三日辭任)

### 審核與風險管理委員會

俞漢度先生(主席)  
王彥先生  
黃得勝先生  
溫雪飛女士(於二零一八年八月三日獲委任)  
楊玉川先生(於二零一八年八月三日獲委任)  
魏斌先生(於二零一八年一月十九日停任)  
俞劍女士(於二零一八年五月二十三日退任)

### 薪酬委員會

黃得勝先生(主席)  
景世青先生(於二零一八年八月三日獲委任)  
俞漢度先生  
杜文民先生(於二零一八年八月三日辭任)

### 提名委員會

王傳棟先生(主席)  
景世青先生(於二零一八年八月三日獲委任)  
黃得勝先生  
俞漢度先生  
楊玉川先生(於二零一八年八月三日獲委任)  
俞劍女士(於二零一八年五月二十三日退任)  
石善博先生(於二零一八年五月二十三日停任)  
杜文民先生(於二零一八年八月三日辭任)  
秦朝葵先生(於二零一八年八月三日辭任)

### 投資委員會

王傳棟先生(主席)  
陳鷹先生  
黃得勝先生  
魏斌先生(於二零一八年一月十九日停任)

### 企業管治委員會

石善博先生(主席)(於二零一八年五月二十三日獲委任)  
黃得勝先生  
楊玉川先生(於二零一八年八月三日獲委任)  
俞劍女士(於二零一八年五月二十三日退任)  
秦朝葵先生(於二零一八年八月三日辭任)

### 公司秘書

羅志力先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-02室

### 法律顧問

禮德齊伯禮律師行

### 核數師

安永會計師事務所(於二零一八年五月二十三日獲委任)  
德勤•關黃陳方會計師行(於二零一八年五月二十三日退任)

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

# 目錄 Contents

公司簡介	4	Corporate Profile
主席報告與業務及業績回顧	5	Chairman's Statement and Review of Operations and Results
企業管治及其他資料	15	Corporate Governance and Other Information
財務及業務摘要	27	Financial & Operational Highlights
簡明綜合財務報表審閱報告	30	Report on Review of Condensed Consolidated Financial Statements
簡明綜合損益及其他綜合收益表	32	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合財務狀況表	33	Condensed Consolidated Statement of Financial Position
簡明綜合股本權益變動表	35	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	37	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	39	Notes to the Condensed Consolidated Financial Statements







# 243

華潤燃氣之城市燃氣項目  
CR Gas City Gas Projects



# 22

省份  
Provinces



# 73

地級市  
Prefecture-level Cities



# 14

省會城市  
Provincial  
Capitals



# 3

直轄市 (重慶、上海、天津)  
Municipalities  
(Chongqing, Shanghai, Tianjin)



# 12,375

2018上半年銷氣量 (百萬 立方米)  
Gas Sales Volume (Million m<sup>3</sup>)  
for the First Half of 2018



# 3,252

燃氣用戶 (萬戶)  
Number of Customers  
(Ten Thousand)



# 198

總接駁覆蓋人口 (百萬)  
Total Connectable  
Population (Million)



華潤燃氣事業版圖  
Pan-China Footprint of CR Gas



- 1. 西氣東輸一期  
"West to East 1"

---

- 2. 西氣東輸二期  
"West to East 2"

---

- 3. 西氣東輸三期  
"West to East 3"

---

- 4. 川氣東送  
"Sichuan to East"

---

- 5. 中緬油氣  
"Myanmar to China"

---

- 6. 俄羅斯天然氣東線  
"Russia to China" Eastern Pipeline

---

- 7. 俄羅斯天然氣西線  
"Russia to China" Western Pipeline

---

- 現有液化天然氣接收站  
Existing LNG Receiving Terminal





### 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及燃氣器具銷售。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，華潤燃氣於二零一八年繼續通過內涵式增長及收購實現快速擴張。於二零一八年六月三十日，華潤燃氣的城市燃氣項目總共達243個，分佈於中國22個省份，3個直轄市，其中包括14個省會城市，上半年燃氣總銷量達123.75億立方米及客戶數達3,252萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。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，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家出台的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣質量，提高公眾生活質量和健康水平，實現可持續發展具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市場仍處於重要發展期，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、提供安全可靠的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，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣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, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated as well as areas with rich reserves of natural gas.

Leveraging the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2018 via organic and acquisition growths. As at 30th June 2018, CR Gas's portfolio consisted of 243 city gas projects in 22 provinces and 3 direct administrative municipalities in China including 14 provincial capitals with a first half-year gross gas sales volume of 12.375 billion cubic meters and 32.52 million customers.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. The Natural Gas Development "13th Five-Year" Plan published by the State also stresses that the popular use of natural gas will play an important role to protect the ecological environment, improve air quality, enhance life quality and health of the general public and achieve sustainable development.

The natural gas market in China is still in the important development phase, as China remains the most important region in the global rise of natural gas usage. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursuit 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; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.



本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

*The Group will expand steadily via sustainable organic growth and quality external acquisitions, at the same time actively explore new opportunities arising from its gas value chain and customer base.*



### 半年業績

二零一八年，受宏觀經濟形勢向好，環保政策拉動以及替代能源價格上漲等利好因素影響，全國天然氣消費量保持快速增長，上半年中國天然氣表觀消費量**1,348**億立方米，同比增長**17.5%**。本集團抓住市場發展機遇，實現業務快速增長，期間本集團銷氣量達到**123.75**億立方米，同比增長**22.9%**，燃氣用戶數量達到**3,252**萬戶，同比增長**12.3%**。本集團不斷優化管理模式，持續提升營運效率，盈利能力快速提升，實現本公司擁有人應佔溢利**26.48**億港元，同比增長**25.3%**，經營現金流淨額**40.71**億港元，同比增長**32.1%**。

### HALF-YEAR RESULTS

In 2018, benefiting from various favourable factors including the improving macro economy in China, the propulsion of environmental protection policies and the rising prices of alternative energy, China's natural gas consumption maintained a rapid growth momentum and reached 134.8 billion cubic meters in the first half of the year, representing a year-on-year increase of 17.5%. The Group captured development opportunities in the market to realize rapid business development. During the period, the Group recorded a gas sales volume of 12.375 billion cubic meters, representing a year-on-year increase of 22.9%, and the number of gas users reached 32.52 million, representing a year-on-year increase of 12.3%. The Group continued to optimise its management model and improve its operating efficiency which resulted in a rapid improvement in profitability. The profit attributable to owners of the Company was HK\$2.648 billion, representing a year-on-year increase of 25.3%. The net operating cash flow amounted to HK\$4.071 billion, representing a year-on-year increase of 32.1%.



## 天然氣銷售

得益於各項天然氣政策的進一步落實、新增及現有工商業用戶強勁的用氣需求，本集團二零一八年中中期銷氣量實現快速增長，期間共銷售**123.75**億立方米天然氣，其中工業銷氣量錄得**51.18**億立方米，增長**29.8%**，佔本集團總銷氣量的**41.4%**，商業銷氣量錄得**32.92**億立方米，增長**27.2%**，佔本集團總銷氣量的**26.6%**，民用銷氣量錄得增長**13.8%**至**30.35**億立方米，佔本集團總銷氣量的**24.5%**。

## 新用戶開發

本集團位於經濟較發達地區城市燃氣項目佔比較高，大中型城市房地產市場平穩表現及持續推進的城鎮化進程驅動本集團居民接駁業務表現良好。本集團上半年新增接駁居民用戶**112**萬戶，其中包括舊房接駁**22**萬戶，農村煤改氣**10**萬戶。截至二零一八年中中期，本集團經營區域內居民燃氣滲透率僅為**49%**，本集團預計二零一八年全年新增接駁居民用戶仍將同比保持穩定增長。

## 新項目拓展

本集團持續專注城市燃氣核心業務發展，憑借良好的企業品牌與優異的營運能力，二零一八年中中期成功獲取**20**個新投資項目，總投資額為**7.45**億港元，包括完成註冊子公司**11**個，投資金額**4.8**億港元，董事會批准**9**個新項目，投資金額**2.65**億港元。獲取城市燃氣項目分佈在山東、江蘇、廣東、湖南等地。

截至二零一八年中中期，本集團城市燃氣項目數目已達到**243**個，遍佈全國**22**省、**3**直轄市、**73**個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

## SALE OF NATURAL GAS

Benefiting from the further implementation of various natural gas policies and the strong demand for gas consumption from new and existing industrial and commercial users, the Group realised rapid growth in the natural gas sales volume in the first half of 2018. During the period, the Group's total natural gas sales volume reached 12.375 billion cubic meters. Of which, the industrial gas sales volume reached 5.118 billion cubic meters, representing an increase of 29.8% and accounting for 41.4% of the total gas sales volume of the Group. The commercial gas sales volume reached 3.292 billion cubic meters, representing an increase of 27.2% and accounting for 26.6% of the total gas sales volume of the Group. The residential gas sales volume increased by 13.8% to 3.035 billion cubic meters, accounting for 24.5% of the total gas sales volume of the Group.

## DEVELOPMENT OF NEW USERS

The Group has taken up a large market share of gas projects in the economically developed cities, and driven by the stable performance of the real estate market in the large and medium-sized cities as well as the continuous promotion of urbanisation process, the Group's gas connection for residential users has achieved good performance. In the first half of the year, the Group connected 1.12 million new residential users, including 220,000 old residential users and 100,000 rural coal-to-gas conversion users. As at the end of the first half of 2018, the penetration rate of residential household in the regions where the Group operates was only 49%. The Group expects that the newly connected residential users will continue to grow steadily throughout 2018 as compared with last year.

## NEW PROJECT EXPANSION

The Group continued to focus on developing its core city gas business. Leveraging on good corporate branding and operational capability, the Group successfully acquired 20 new investment projects in the first half of 2018 with a total investment of HK\$745 million. Of which, registration of 11 subsidiaries have been completed with an investment of HK\$480 million. Another 9 new projects were approved by the Board with an investment of HK\$265 million. The city gas projects acquired by the Group are located in Shandong, Jiangsu, Guangdong, Hunan and other places.

As at the end of the first half of 2018, the number of city gas projects of the Group has reached 243, covering 22 provinces, 3 direct administrative municipalities and 73 prefecture-level cities. The expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core businesses.

## 新業務發展

在分佈式能源領域，二零一八年中本集團新簽約三個項目，分佈在重慶、廣東與湖南。在重慶與重慶燃氣集團合作成立分佈式能源合資公司，共同發展當地天然氣分佈式能源市場，重慶作為全國公認適合發展分佈式能源的區域，合資公司的成立將大力推動本集團分佈式能源業務在當地的快速增長。

繼二零一七年本集團在杭州開展充電樁業務後，今年本集團在南京及鎮江充電樁公司相繼投入營運，充電樁業務整體營業收入較去年同期增長3倍，其中杭州項目已建充電樁180台，總設計配電容量共計18,200千伏安，為474輛電動公交車提供充電服務。南京項目也向超過300輛電動公交車提供充電服務，上半年總充電量超過600萬度。

## 增值業務發展

本集團圍繞客戶價值鏈挖掘，多舉措推進增值服務，上半年增值服務整體收入同比增加68.7%至7.54億港元。其中增長最快的燃氣保險業務，上半年實現保費7,316萬港元，同比增長120%。本集團預計二零一八年增值業務收入達到14.3億港元，同比增長26.5%。未來本集團將繼續採用靈活的市場化手段，使增值業務將成為本公司新的利潤增長點。

## NEW BUSINESS DEVELOPMENT

In the field of distributed energy, the Group signed three new projects in Chongqing, Guangdong and Hunan in the first half of 2018. In Chongqing city, the Group has established a distributed energy joint venture with Chongqing Gas Group (重慶燃氣集團) to jointly tap on the local natural gas distributed energy market. As a region nationally recognized to be suitable for the development of distributed energy, the establishment of the joint venture will become a strong boost to the rapid growth of the Group's distributed energy business locally.

Following the launch of the charging post business by the Group in Hangzhou in 2017, the Group's charging post companies in Nanjing and Zhenjiang have also commenced operation this year. The overall operating revenue from the charging post business increased threefold as compared with the previous corresponding period. Among them, the Hangzhou project has built 180 charging posts, and its total designed power distribution capacity is 18,200 KVA, which is aimed to offer the charging service for 474 electric buses. The Nanjing project has also offered the charging service to more than 300 electric buses. The total charging capacity exceeded 6 million KWh in the first half of the year.

## VALUE-ADDED BUSINESS DEVELOPMENT

The Group leveraged on the customer value chain and took various approaches to promote its value-added services. In the first half of the year, the overall revenue from value-added services increased by 68.7% year-on-year to HK\$754 million. In the first half of the year, the premium from the gas insurance, which achieved the most rapid growth, amounted to HK\$73.16 million, representing a year-on-year increase of 120%. The Group expects that the revenue from value-added services will reach HK\$1.43 billion in 2018, representing a year-on-year increase of 26.5%. In future, the Group will continue to take flexible market-based approaches to make the value-added services a new growth point of profit for the Company.

## 主要財務資料

本集團二零一八年中中期實現營業額**238.47**億港元，同比增長**34.8%**，本集團整體毛利率為**28.3%**，較去年同期下跌**3.9**個百分比，整體毛利率下跌主要由於分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年同期的**79.7%**大幅攀升至二零一八年中期的**84.5%**，而毛利率相對較高的接駁收入佔比由去年同期的**17.9%**下降至**14.0%**。本集團相信，銷氣收入佔比的提高反映了本集團業務結構持續優化，這樣的優化將為本集團未來可持續發展奠定堅實基礎，為股東持續創造優異回報。

本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水平，二零一八年中中期實現營運性現金流的快速增長，期間經營現金流淨額增加**32.1%**至**40.71**億港元。二零一八年，穆迪、標準普爾和惠譽三大國際評級機構先後發佈報告，分別上調本集團信用評級至**A3**、**A-**和**A-**級。國際評級機構認為，本集團業務規模持續提升的同時，現金流表現同樣優異，預計在穩健的財務政策下，本集團現金流將保持充裕，足以覆蓋本集團的資本性開支，並將進一步降低公司的負債水平，維持優異的財務表現。

信用評級的提升體現本集團專注主業的發展戰略及優異的財務表現得到了市場的廣泛認可，將進一步降低潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

## KEY FINANCIAL INFORMATION

In mid-2018, the Group achieved a turnover of HK\$23.847 billion, representing a year-on-year increase of 34.8%. The Group's overall gross profit margin was 28.3%, representing a decrease of 3.9 percentage points as compared with the last year. The decrease in overall gross profit margin was mainly due to the fact that the proportion of revenue from distribution of gas fuel and related products and revenue from gas stations to turnover increased sharply from 79.7% in the previous corresponding period to 84.5% mid-2018, while the proportion of connection income with relatively high gross profit margin decreased to 14.0% from 17.9% in the previous corresponding period. The Group is of the view that the increase in the proportion of revenue from gas sale reflects the continuous optimization of the Group's business structure. Such optimization will lay a solid foundation for the Group's sustainable development in the future and continuously bring remarkable returns for shareholders.

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. The Group achieved rapid growth in operating cash flow in mid-2018 during which the net operating cash flow increased by 32.1% to HK\$4.071 billion. In 2018, three international rating agencies, namely Moody's, Standard & Poor's and FitchRatings, published reports, upgrading the credit rating of the Group to A3, A- and A-, respectively. The international rating agencies believe that while the business scale being improved, the Group also recorded an excellent performance on cash flow. It is expected that under the sound financial policy, Group will maintain sufficient cash flow to cover its capital expenditure, further reduce its debt level and continue to do well on financial performance.

The upgrade in rating reflects the Group's development strategy of focusing on its core business and its excellent financial performance have been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.



同時，伴隨着本集團「學標桿、促發展」的不斷深入，二零一八年華潤燃氣進一步降本增效，總費用佔收入比率由去年同期的16.5%下降至14.0%，下降2.5個百分比。其中銷售及分銷開支佔收入比率由去年同期的9.0%下降至8.2%，下降0.8個百分比。行政開支佔收入比率由去年同期的6.1%下降至4.9%，下降1.2個百分比。財務成本降低0.37億港元，佔收入比率由去年同期1.4%下降至0.9%，下降0.5個百分比。本集團預計在二零一八全年費用控制成效將進一步顯現。

## 發展展望

二零一八年中期中國宏觀經濟保持良好增長，加之「煤改氣」等政策因素的推進，天然氣市場需求保持快速增長，同時伴隨着油氣改革方案加速推進，中國天然氣市場化進程將進一步加快。

五月，國家發改委發佈的《關於理順居民用氣門站價格的通知》，將居民用與非居民門站價格並軌。居民用氣門站價格自二零一零年以來一直未作調整，此次調整，進一步完善了天然氣價格機制伴隨着上述行業發展，本集團抓住行業發展機遇，積極配合政府各項天然氣推廣利用政策，實現城市燃氣核心業務持續快速增長。

在專注主業發展的同時，本集團亦將加大對分佈式能源、充電樁等新業務的拓展力度，積極尋求優秀項目，並充分利用超過3,200萬的燃氣用戶資源開展增值業務服務，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進本集團可持續發展。

At the same time, with the continuous deepening of "Bench-marking & Growth" by the Group, CR Gas further reduces costs and increases efficiency in 2018. The total cost-to-revenue ratio decreased from 16.5% in the previous corresponding period to 14.0%, down by 2.5 percentage points. The percentage of selling and distribution expenses to revenue decreased from 9.0% in the previous corresponding period to 8.2%, down by 0.8 percentage point. The percentage of administration expenses to revenue decreased from 6.1% in the previous corresponding period to 4.9%, down by 1.2 percentage points. Financial costs decreased HK\$37 million, and the percentage to revenue decreased from 1.4% in the previous corresponding period to 0.9%, down by 0.5 percentage point. The Group expects that the effectiveness of cost control implemented in 2018 will be further materialized.

## DEVELOPMENT PROSPECT

In the first half of 2018, Chinese macro economy continued to maintain favourable growth. With the policies including the promotion of "coal-to-gas conversion" strategy, the market demand for natural gas maintained a rapid growth. Driven by the acceleration of "oil to gas conversion" reforming program, the marketization progress of natural gas in China will be further accelerated.

In May, NDRC released a Circular on Straightening the Gas Station Price of Natural Gas Used for Residential Purpose (關於理順居民用氣門站價格的通知) to merge the gas pricing mechanism of residential-use gas prices together with non-residential-use gas prices. Gas station price for residential purpose has not been adjusted since 2010. This adjustment has further improved the natural gas pricing mechanism. Along with the development of industry mentioned above, the Group seized the opportunities brought by industry development and actively implemented various natural gas promotion and utilization policies introduced by the governments, with a view to achieving sustainable and rapid growth in its core city gas business.

While focusing on the development of the main businesses, the Group will also step up its efforts to expand new businesses such as distributed energy and charging posts, actively seek outstanding projects, make full use of the advantage of its large customer base consisting of more than 32 million customers to develop value-added services, and provide customers with diversified energy supply and services in an effort to continually enhance shareholders' return and promote sustainable development of the Group.

憑藉上述各項因素，本集團於今年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增長及外延式收購再攀高峰。

### 財務回顧

期內，本集團未經審核綜合營業額為**238.47**億港元（二零一七年：**176.95**億港元），毛利為**67.42**億港元或毛利率為**28.3%**（二零一七年：**57.00**億港元或**32.2%**），期內本公司股本持有人應佔溢利為**26.48**億港元（二零一七年：**21.14**億港元）。

### 現金流量

期內，經營業務現金流入淨額為**40.71**億港元（二零一七年：**30.81**億港元）。

本集團於期內為擴充燃氣營運斥資**23.76**億港元（二零一七年：**9.23**億港元）建設管道及相關設施。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（包括其他存款）為**120.05**億港元（二零一七年：**103.56**億港元）。現金結餘中有**97%**為人民幣，**2%**為港元及**1%**為美元。

Leveraging 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\$23,847 million (2017: HK\$17,695 million) with gross profit of HK\$6,742 million or 28.3% gross profit margin (2017: HK\$5,700 million or 32.2%) and a profit attributable to the Company's equity holders for the period of HK\$2,648 million (2017: HK\$2,114 million).

### Cash Flow

The net cash inflow from operations during the period amounted to HK\$4,071 million (2017: HK\$3,081 million).

The Group has spent HK\$2,376 million on pipeline construction and related facilities for expansion of gas operation during the period (2017: HK\$923 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 including other deposits was HK\$12,005 million (2017: HK\$10,356 million). Among the cash balance, 97% was in Renminbi, 2% in Hong Kong dollar, and 1% in US dollar.

### 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**123.12**億港元（二零一七年：**113.67**億港元），其中**51%**（二零一七年：**47%**）列作流動負債，須於一年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的**0.1%**、**50.5%**、**47.2%**及**2.2%**。

本集團於期終的現金結餘為**120.05**億港元（二零一七年：**103.56**億港元）。本集團於期終的資產負債比率按銀行及票據借貸總額除以資產總值計算為**16.7%**（二零一七年：**16.5%**）。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**88**億港元及人民幣**23**億元於二零一八年至二零一九年到期的銀行貸款備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用**67%**的港元備用額及**12%**的人民幣備用額。

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

截至二零一八年六月三十日，銀行存款**1,200**萬港元（二零一七年：**1,200**萬港元）已作為抵押品抵押予天然氣供應商。

### 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 had total bank and note borrowings of HK\$12,312 million (2017: HK\$11,367 million). 51% (2017: 47%) of the borrowings is considered as current liabilities and repayable within one year. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 0.1%, 50.5%, 47.2% and 2.2% of the total borrowings respectively.

The cash balance of the Group was HK\$12,005 million as at the period end (2017: HK\$10,356 million). The debt/asset gearing ratio of the Group at the end of the period, calculated as total bank and note borrowings to total assets was 16.7% (2017: 16.5%). 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\$8.8 billion and RMB2.3 billion banking facilities with maturities from 2018 to 2019. The facilities are unsecured and with floating interest rates. As at the end of the period, 67% of the HK\$ facilities and 12% of the RMB facilities have been drawn down.

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, 2018, a bank deposit of HK\$12 million (2017: HK\$12 million) was pledged as security to supplier of natural gas.



### 物業、廠房及設備

截至二零一八年六月三十日止期間，本集團於添置燃氣管道方面支出**1.58**億港元，於在建工程方面支出**22.18**億港元（二零一七年：分別為**4.53**億港元及**4.70**億港元）。

### 或然負債

於二零一八年六月三十日，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。

## 重大投資和收購事項

### 投資

於二零一八年六月三十日，本集團對位於山東、江蘇、廣東、湖南**11**個城市燃氣項目作出約**4.8**億港元的新增投資。

截至二零一八年八月十七日，董事會已公佈或批准**2.65**億港元的另外**9**個項目。

收購事項將擴大大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。

本集團還於期間花費**23.76**億港元用於管道建設及相關設施，以擴張燃氣運營。

## 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二零一八年六月三十日起計未來十二個月的現時需求。因此，編製簡明綜合財務報表時繼續採用持續經營業務基準。

## Property, Plant and Equipment

During the period ended 30th June, 2018, the Group spent HK\$158 million on additions of gas pipelines and HK\$2,218 million on construction in progress (2017: HK\$453 million and HK\$470 million), respectively.

## Contingent Liabilities

As at 30th June, 2018, 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.

## SIGNIFICANT INVESTMENTS AND ACQUISITIONS

### Investments

As at 30th June, 2018, the Group made new investments of approximately HK\$480 million in 11 city gas projects in Shandong, Jiangsu, Guangdong and Hunan Provinces.

A further 9 projects of HK\$265 million have been announced or approved by the Board up to 17th August, 2018.

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.

The Group has also spent HK\$2,376 million during the period on pipeline construction and related facilities for expansion of gas operation.

## 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, 2018. Accordingly, the going concern basis continues to be adopted in preparing the condensed consolidated financial statements.

## 中期股息

董事議決派付截至二零一八年六月三十日止六個月的中期股息每股15港仙(截至二零一七年六月三十日止六個月：每股15港仙)，將於二零一八年十月二十九日向於二零一八年九月十九日名列本公司股東名冊的股東支付。

## 暫停辦理股份過戶登記

本公司將於二零一八年九月十二日至二零一八年九月十九日(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，最遲須於二零一八年九月十一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。受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。

## INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 15 HK cents per share for the six months ended 30th June, 2018 (six months ended 30th June, 2017: 15 HK cents per share), payable on 29th October, 2018 to shareholders whose names appear on the register of members of the Company on 19th September, 2018.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12th September, 2018 to 19th September, 2018, 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 11th September, 2018.

## 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 the 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.

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，作為根據獎勵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。於二零一八年六月三十日，受託人持有45,797,384股獎勵股份。

### 獎勵僱員

於二零一八年六月三十日，本集團在香港和中國共聘用約48,088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，二零一八年八月十七日

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 Incentive Award 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 were 45,797,384 award shares held by the Trustee as at 30th June, 2018.

### REWARD FOR EMPLOYEES

As at 30th June, 2018, the Group employed approximately 48,088 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, 17th August, 2018

## 董事會

於本中期報告日期，董事會成員包括三名執行董事王傳棟先生、石善博先生及葛彬先生；四名非執行董事陳鷹先生、王彥先生、溫雪飛女士及景世青先生，以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。

## 董事委員會

### 審核與風險管理委員會

於本中期報告日期，審核與風險管理委員會包括二名非執行董事溫雪飛女士、王彥先生及三名獨立非執行董事黃得勝先生、楊玉川先生及俞漢度先生（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景世青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，提名委員會包括一名執行董事王傳棟先生（主席）、一名非執行董事景世青先生及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。

### 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（主席）、一名非執行董事陳鷹先生及一名獨立非執行董事黃得勝先生。

### 企業管治委員會

於本中期報告日期，企業管治委員會包括一名執行董事石善博先生（主席）及兩名獨立非執行董事黃得勝先生及楊玉川先生。

## THE BOARD

As at the date of this interim report, the Board consists of three Executive Directors namely, Mr. Wang Chuandong, Mr. Shi Shanbo and Mr. Ge Bin; four Non-executive Directors namely, Mr. Chen Ying, Mr. Wang Yan, Madam WAN Suet Fei and Mr. Jing Shiqing and three Independent Non-executive Directors namely, Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan.

## BOARD COMMITTEES

### Audit and Risk Management Committee

As at the date of this interim report, the Audit and Risk Management Committee comprises of two Non-executive Directors namely Madam WAN Suet Fei and Mr. Wang Yan and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yang Yuchuan 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. Jing Shiqing 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 one Executive Director namely Mr. Wang Chuandong (Chairman), one Non-executive Director namely Mr. Jing Shiqing and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan.

### Investment Committee

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

### Corporate Governance Committee

As at the date of this interim report, the Corporate Governance Committee comprises of one Executive Director namely Mr. Shi Shanbo (Chairman) and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan.



## 有關董事資料的變動

自本公司二零一七年年報日期以來，有關董事資料的變動載列如下。

本公司獨立非執行董事俞漢度先生自二零一八年五月十五日起獲委任為萬成集團股份有限公司獨立非執行董事，該公司於香港聯交所主板上市。

本公司獨立非執行董事于劍女士於二零一八年五月二十三日起退任本公司獨立非執行董事，審核與風險管理委員會與提名委員會成員及企業管治委員會主席。

本公司非執行董事杜文民先生於二零一八年八月三日起辭任本公司非執行董事及薪酬委員會與提名委員會成員。

本公司獨立非執行董事秦朝蔡先生於二零一八年八月三日起辭任本公司獨立非執行董事、提名委員會與企業管治委員會成員。

溫雪飛女士自二零一八年八月三日獲委任為本公司非執行董事及審核與風險管理委員會成員。

景世青先生自二零一八年八月三日獲委任為本公司非執行董事、薪酬與提名委員會成員。

楊玉川先生自二零一八年八月三日獲委任為本公司獨立非執行董事，審核與風險管理委員會、提名委員會與企業管治委員會成員。

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

## CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2017 annual report of the Company are set out as follows.

Mr. Yu Hon To, David, Independent Non-executive Director of the Company, was appointed as the independent non-executive director of MS Group Holdings Limited (listed on the Main Board of the Stock Exchange in Hong Kong) with effect from 15th May, 2018.

Ms. Yu Jian, Independent Non-executive Director of the Company, retired from the positions of Independent Non-executive Director, member of the Audit and Risk Management Committee and the Nomination Committee and Chairman of the Corporate Governance Committee of the Company with effect from 23rd May, 2018.

Mr. Du Wenmin, Non-executive Director of the Company, resigned from the positions of Non-executive Director and member of the Remuneration Committee and the Nomination Committee of the Company with effect from 3rd August, 2018.

Mr. Qin Chaokui, Independent Non-executive Director, resigned from the positions of Independent Non-executive Director and member of the Nomination Committee and Corporate Governance Committee of the Company on 3rd August, 2018.

Madam WAN Suet Fei was appointed as a Non-executive Director and a member of Audit and Risk Management Committee of the Company with effect from 3rd August, 2018.

Mr. Jing Shiqing was appointed as a Non-executive Director and a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 3rd August, 2018.

Mr. Yang Yuchuan was appointed as an Independent Non-executive Director, a member of Audit and Risk Management Committee, the Nomination Committee and the Corporate Governance Committee of the Company with effect from 3rd August, 2018.

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

## 董事所佔證券權益

於二零一八年六月三十日，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、相關股份及債權證中，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：

### (a) 於本公司已發行普通股的權益

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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
杜文民先生 <sup>2</sup> Mr. Du Wenmin <sup>2</sup>	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

- 此為於二零一八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。
- 於二零一八年八月三日起杜文民先生辭任本公司董事。

### (b) 於本公司相聯法團華潤啤酒（控股）有限公司（「華潤啤酒」）已發行普通股及相關股份的權益

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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
杜文民先生 <sup>3</sup> Mr. Du Wenmin <sup>3</sup>	好倉 Long position	100,000	0.0031%
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%

附註：

- 此為於二零一八年六月三十日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒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。
- 於二零一八年八月三日起杜文民先生辭任本公司董事。

## DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2018, 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:

### (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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
杜文民先生 <sup>2</sup> Mr. Du Wenmin <sup>2</sup>	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

Notes:

- This represents the percentage of aggregate long position in ordinary shares to the total issued shares of the Company as at 30th June, 2018.
- Mr. Du Wenmin has resigned as Director of the Company with effect from 3rd August, 2018.

### (b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“CR Beer”), 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
杜文民先生 <sup>3</sup> Mr. Du Wenmin <sup>3</sup>	好倉 Long position	100,000	0.0031%
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 30th June, 2018.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.
- Mr. Du Wenmin has resigned as Director of the Company with effect from 3rd August, 2018.

(c) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益

(c) Interests in issued ordinary shares and underlying 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	171,111	0.0025%
杜文民先生 <sup>3</sup> Mr. Du Wenmin <sup>3</sup>	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：

1. 此為於二零一八年六月三十日所持華潤置地普通股及相關股份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。
3. 於二零一八年八月三日起杜文民先生辭任本公司董事。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 30th June, 2018.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
3. Mr. Du Wenmin has resigned as Director of the Company with effect from 3rd August, 2018.

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

(d) Interests in issued ordinary shares and underlying 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 <sup>3</sup> Mr. Du Wenmin <sup>3</sup>	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：

1. 此為於二零一八年六月三十日所持華潤電力普通股及相關股份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。
3. 於二零一八年八月三日起杜文民先生辭任本公司董事。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 30th June, 2018.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
3. Mr. Du Wenmin has resigned as Director of the Company with effect from 3rd August, 2018.

**(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益**

**(e) Interests in issued ordinary shares and underlying 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0040%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0033%

附註：

Notes:

- 此為於二零一八年六月三十日所持華潤水泥普通股及相關股份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 and underlying shares of CR Cement to the total issued shares of CR Cement as at 30th June, 2018.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

**(f) 於本公司相聯法團華潤醫藥集團有限公司（「華潤醫藥」）已發行普通股及相關股份的權益**

**(f) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharm”), 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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	2,000	0.0003%

附註：

Notes:

- 此為於二零一八年六月三十日所持華潤醫藥普通股及相關股份好倉總額佔華潤醫藥全部已發行股份的百分比。
- 此等權益現由有關董事之配偶持有。

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Pharm to the total issued shares of CR Pharm as at 30th June, 2018.
- All interests disclosed above are being held by the spouse of the Director concerned.



### 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
於二零一八年一月一日的結餘	Balance as at 1st January, 2018	45,797,384
截至二零一八年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2018	–
受託人所持於二零一八年 六月三十日的結餘	Balance as at 30th June, 2018 held by the Trustee	45,797,384

### 主要股東

於二零一八年六月三十日，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, 2018, 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:

## 於本公司的好倉

## Long Position in the Company

股東名稱 Name of shareholders	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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團(燃氣)有限公司(「華潤集團燃氣」) <sup>2</sup>	實益擁有人	實益權益	好倉	1,407,828,991	63.30%
CRH (Gas) Limited (「CRH Gas」) <sup>2</sup>	Beneficial owner	Beneficial interest	Long position		
華潤(集團)有限公司 <sup>2</sup>	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 <sup>2</sup>	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」) <sup>2</sup>	Controlled company's interest	Corporate interest	Long position		
華潤股份有限公司(「華潤股份」) <sup>2</sup>	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」) <sup>2</sup>					
中國華潤有限公司(「中國華潤」) <sup>2</sup>	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Company Limited	Controlled company's interest	Corporate interest	Long position		
(「CRNC」) <sup>2</sup>					
The Capital Group Companies, Inc. <sup>3</sup>	受控制公司的權益	公司權益	好倉	175,601,800	7.90%
	Controlled company's interest	Corporate interest	Long position		
Capital Research and Management Company <sup>3</sup>	實益擁有人	實益權益	好倉	175,601,800	7.90%
	Beneficial owner	Beneficial interest	Long position		

附註：

Notes:

- 此為於二零一八年六月三十日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
  - 華潤集團燃氣及合資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175,601,800股股份中擁有權益。
- This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 30th June, 2018.
  - 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 175,601,800 shares of the Company.

### 控股股東的特定履約責任

於二零一五年八月六日，本公司（作為借款人）與一家銀行就一項10億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

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，截至二零一八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。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 6th August, 2015, the Company, as borrower entered into a facility agreement in relation to a HK\$1,000 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.

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, 2018.

## 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，包括審核與風險管理委員會、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。

### 審核與風險管理委員會

審核與風險管理委員會包括三名獨立非執行董事俞漢度先生、楊玉川先生及黃得勝先生，以及二名非執行董事王彥先生及溫雪飛女士。俞漢度先生為審核與風險管理委員會主席。審核與風險管理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。

審核與風險管理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風險管理及財務申報事宜（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。

## 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 and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

### Audit and Risk Management Committee

The Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. Yu Hon To, David, Mr. YANG Yuchuan and Mr. Wong Tak Shing and two Non-Executive Directors namely Mr. Wang Yan and Madam WAN Suet Fei. Mr. Yu Hon To, David is the Chairman of the Audit and Risk Management Committee. The Audit and Risk Management 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 and Risk Management Committee has reviewed with the management (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and risk management and financial reporting matters including the unaudited interim results and the financial statements for the period.



#### 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景世青先生。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

提名委員會包括一名執行董事王傳棟先生，一名非執行董事景世青先生以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。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。

#### 投資委員會

投資委員會包括一名執行董事王傳棟先生、一名非執行董事陳鷹先生及一名獨立非執行董事黃得勝先生。王傳棟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二名獨立非執行董事黃得勝先生、楊玉川先生以及一名執行董事石善博先生。石善博先生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。

#### 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. JING Shiqing. 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 one Executive Director namely Mr. Wang Chuandong, one Non-executive Director namely Mr. Jing Shiqing and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan. 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.

#### Investment Committee

The Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, one Non-executive Director namely Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wang Chuandong 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 two Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yang Yuchuan and one Executive Director Mr. Shi Shanbo. Mr. Shi Shanbo 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.

## 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、二零一四年、二零一五年及二零一六年對其進行更新。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、審核與風險管理、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。截至二零一八年六月三十日止六個月，除偏離守則條文D.1.4、E.1.2及E.1.3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：

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。

## 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, 2014, 2015 and 2016. 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 and Risk Management, 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, 2018, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provisions D.1.4, E.1.2 and E.1.3 which is explained as follows:

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.

守則條文E.1.2規定，董事會主席應出席股東週年大會。董事會主席因其它公務，未能出席本公司於二零一八年五月二十三日舉行的股東週年大會。

守則條文E.1.3規定，本公司應安排在股東週年大會舉行前20個營業日向股東發送通知。因本公司需要更多時間準備年報，故此沒有遵守此守則條文。

除上述披露者外及根據董事之意見，截至二零一八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，二零一八年八月十七日

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting of the Company held on 23rd May, 2018 due to other business engagements.

Under the code provision E.1.3, the Company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting. The Company did not comply with this requirement because the Company required additional time to finalise the annual report.

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, 2018.

### 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, 17th August, 2018

## 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	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Turnover	<b>23,846,503</b>	17,694,671	34.8%
毛利	Gross profit	<b>6,741,865</b>	5,699,767	18.3%
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)	<b>4,004,301</b>	3,236,416	23.7%
期內溢利	Profit for the period	<b>3,396,858</b>	2,760,864	23.0%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	<b>2,647,744</b>	2,114,477	25.2%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	<b>4,070,696</b>	3,080,862	32.1%
每股基本及攤薄盈利 <sup>(1)</sup> (港仙)	Basic and diluted EPS <sup>(1)</sup> (HK cents)	<b>122</b>	97	25.8%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	<b>15</b>	15	0%

附註：

Notes:

(1) 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。

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



截至	For the period ended	二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
總資產	Total assets	73,586,530	68,763,804	7.0%
銀行結餘及現金	Bank balance and cash	12,004,581	10,355,981	15.9%
銀行及票據借貸總額	Total bank and note borrowings	12,312,185	11,366,719	8.3%
借貸淨額	Net borrowings	307,604	1,010,738	(69.6%)
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	23,728,259	21,992,648	7.9%
非控股權益	Non-controlling interests	7,904,160	7,176,677	10.1%
股本總值	Total equity	31,632,419	29,169,325	8.4%

財務指標	Financial Indicators	於二零一八年 六月三十日 As at 30th June, 2018	於二零一七年 六月三十日 As at 30th June, 2017
毛利率	Gross profit margin	28.3%	32.2%
淨利率(期內)	Net profit margin (for the period)	14.2%	15.6%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	11.1%	11.9%
資本負債比率 <sup>(2)</sup>	Debt to capitalization ratio <sup>(2)</sup>	28.0%	28.0% <sup>(1)</sup>
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>	16.7%	16.5% <sup>(1)</sup>
股本回報率(年化)	Return on equity (annualized)	22.3%	21.2%

附註：

Notes:

- |  |   |
|--|---|
| (1) 於二零一七年十二月三十一日的負債比率                 | (1) Debt ratios as at 31st December, 2017   |
| (2) 資本負債比率指銀行及票據借貸總額與銀行及票據借貸總額及股本總值的比例 | (2) Debt/capitalization gearing ratio is the ratio of total bank and note borrowings to total bank and note borrowings and total equity |
| (3) 資產負債比率指銀行及票據借貸總額與資產總值的比例           | (3) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets   |

營運表現	Operational Performance	於二零一八年 六月三十日 As at 30th June, 2018	於二零一七年 六月三十日 As at 30th June, 2017	變動 Change
項目數目	Number of projects	243	230	13
接駁可覆蓋戶數 (百萬)	Connectable householders (million)	65.83	60.10	5.73
接駁可覆蓋人口 (百萬)	Connectable population (million)	198.20	181.50	16.70
居民用戶滲透率	Penetration rate of residential household	49.0%	48.2%	0.8%
管網長度 (公里)	Total length of Pipeline (km)	151,651	137,534	14,117
接駁用戶	Connected customers			
居民用戶	Residential	32,266,350	28,748,314	3,518,036
工業用戶	Industrial	16,174	13,053	3,121
商業用戶	Commercial	236,313	210,240	26,073
新增接駁居民數 (已收款)	Gross new households with paid connection fee			
總數	Total	1,117,934	1,294,087	(176,153)
合併口徑	Consolidated	755,625	829,508	(73,883)
加氣站 (CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	354 (228/83/43)	357 (236/79/42)	(3) ((8)/4/1)

## 簡明綜合財務報表審閱報告

### Report on Review of Condensed Consolidated Financial Statements



致華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)

#### 引言

本所已審閱列載於第32至64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」)的中期簡明綜合財務報表,其中包括於二零一八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綜合收益表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定,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。本所的責任是根據本所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,本所的報告不可用作其他用途。本所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 interim condensed consolidated financial information of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 64, which comprises the condensed consolidated statement of financial position as at 30th June, 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The 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.

**審閱範圍**

本所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，本所不會發表任何審核意見。

**結論**

根據本所的審閱工作，本所並無注意到任何事項使本所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。

安永會計師事務所  
執業會計師

香港  
二零一八年八月十七日

**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.

Ernst & Young  
Certified Public Accountants

Hong Kong  
17th August 2018



## 簡明綜合損益及其他綜合收益表

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

		截至六月三十日止六個月 Six months ended 30th June,		
		二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一七年 2017 千港元 HK\$'000 (未經審核) (unaudited)	
	附註 NOTES			
收入	Revenue	4	23,846,503	17,694,671
銷售成本	Cost of sales		(17,104,638)	(11,994,904)
毛利	Gross profit		6,741,865	5,699,767
其他收入	Other income		380,540	211,016
銷售及分銷開支	Selling and distribution expenses		(1,952,626)	(1,595,222)
行政開支	Administrative expenses		(1,165,478)	(1,079,145)
財務成本	Finance costs		(210,743)	(248,001)
應佔合營公司業績	Share of results of joint ventures		358,771	510,192
應佔聯營公司業績	Share of results of associates		195,881	54,004
除稅前溢利	Profit before taxation		4,348,210	3,552,611
稅項	Taxation	5	(951,352)	(791,747)
期內溢利	Profit for the period	6	3,396,858	2,760,864
期內其他綜合收益(開支)	Other comprehensive income (expense) for the period			
隨後可能重新分類至損益之 項目	Item that may be subsequently reclassified to profit or loss			
換算產生的匯兌差額	Exchange differences arising on translation		(173,136)	839,522
期內全面收入總額	Total comprehensive income for the period		3,223,722	3,600,386
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		2,647,744	2,114,477
非控股權益	Non-controlling interests		749,114	646,387
			3,396,858	2,760,864
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		2,517,992	2,860,812
非控股權益	Non-controlling interests		705,730	739,574
			3,223,722	3,600,386
			港元 HK\$ (未經審核) (unaudited)	港元 HK\$ (未經審核) (unaudited)
每股盈利－基本及攤薄	Earnings per share – Basic and diluted	8	1.22	0.97

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日      At 30th June, 2018

			於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000 (經審核) (audited)
	附註 NOTES			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	9	Property, plant and equipment	<b>29,940,220</b>	28,608,288
預付租約款項		Prepaid lease payments	<b>1,771,410</b>	1,714,508
投資物業		Investment properties	<b>24,600</b>	46,151
於合營公司的權益		Interests in joint ventures	<b>10,168,901</b>	10,818,388
於聯營公司的權益		Interests in associates	<b>3,228,256</b>	2,227,235
可供出售金融資產		Available-for-sale investments	–	67,006
以公允價值計量且其變動 計入其他綜合收益的 權益工具		Equity instruments at fair value through other comprehensive income	<b>151,868</b>	–
商譽		Goodwill	<b>695,625</b>	677,681
經營權		Operating rights	<b>1,255,767</b>	1,258,813
遞延稅項資產		Deferred tax assets	<b>256,251</b>	239,961
經營權按金		Deposits for operating rights	<b>7,089</b>	2,838
預付租約款項按金		Deposits for prepaid lease payments	<b>68,352</b>	71,018
物業、廠房及設備按金		Deposits for property, plant and equipment	<b>396,938</b>	258,853
			<b>47,965,277</b>	45,990,740
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	<b>1,140,560</b>	595,051
應收貿易賬款及其他應收款	10	Trade and other receivables	<b>9,067,506</b>	9,462,556
應收客戶合約工程款項		Amounts due from customers for contract works	<b>3,307,950</b>	2,257,359
預付租約款項		Prepaid lease payments	<b>88,809</b>	90,364
已抵押銀行存款		Pledged bank deposits	<b>11,847</b>	11,753
銀行結餘及現金		Bank balances and cash	<b>12,004,581</b>	10,355,981
			<b>25,621,253</b>	22,773,064
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易賬款及其他應付款	11	Trade and other payables	<b>14,427,190</b>	13,241,708
應付客戶合約工程款項		Amounts due to customers for contract works	<b>13,170,842</b>	12,808,001
政府補助金		Government grants	<b>45,037</b>	40,924
銀行及其他借貸	12	Bank and other borrowings	<b>6,248,928</b>	5,327,669
應付稅項		Taxation payable	<b>408,091</b>	592,670
			<b>34,300,088</b>	32,010,972
<b>流動負債淨值</b>		<b>Net current liabilities</b>	<b>(8,678,835)</b>	(9,237,908)
			<b>39,286,442</b>	36,752,832

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 At 30th June, 2018

		附註 NOTES	於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000 (經審核) (audited)
資本及儲備	Capital and reserves			
股本	Share capital	13	222,401	222,401
儲備	Reserves		23,505,858	21,770,247
本公司擁有人應佔股本	Equity attributable to owners of the Company		23,728,259	21,992,648
非控股權益	Non-controlling interests		7,904,160	7,176,677
			31,632,419	29,169,325
非流動負債	Non-current liabilities			
政府補助金	Government grants		157,880	162,887
銀行及其他借貸	Bank and other borrowings	12	244,701	251,516
優先票據	Senior notes	14	5,818,556	5,787,534
其他長期負債	Other long-term liabilities		226,066	159,358
遞延稅項負債	Deferred tax liabilities		1,206,820	1,222,212
			7,654,023	7,583,507
			39,286,442	36,752,832

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	撥入盈餘	資本儲備	匯兌儲備	為獎勵 計劃持有 之股份	其他儲備	合併儲備	保留溢利	合計	非控股權益	股本總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
NOTES	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零一八年一月一日	At 1st January, 2018												
原先呈列	Originally stated	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,505,347	(8,727,518)	14,451,414	21,992,648	7,176,677	29,169,325
採納香港財務報告準則 第9號的影響	Effect on adoption of Hong Kong Financial Reporting Standards 9	-	-	-	-	-	-	88,915	-	-	88,915	-	88,915
經調整	As adjusted	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,594,262	(8,727,518)	14,451,414	22,081,563	7,176,677	29,258,240
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,647,744	2,647,744	749,114	3,396,858
期內其他綜合收益	Other comprehensive income for the period	-	-	-	-	(129,752)	-	-	-	-	(129,752)	(43,384)	(173,136)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(129,752)	-	-	-	2,647,744	2,517,992	705,730	3,223,722
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	48,460	48,460
已付股息(附註7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(871,296)	(871,296)	-	(871,296)
已付附屬公司非控股 權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(26,707)	(26,707)
轉撥	Transfer	-	-	-	-	-	-	67,224	-	(67,224)	-	-	-
於二零一八年六月三十日 (未經審核)	At 30th June, 2018 (unaudited)	222,401	6,378,643	7,388,600	20,535	(210,276)	(166,250)	2,661,486	(8,727,518)	16,160,638	23,728,259	7,904,160	31,632,419
於二零一七年一月一日	At 1st January, 2017	222,401	6,378,643	7,388,600	20,535	(1,631,132)	(166,250)	2,088,683	(8,727,518)	12,194,281	17,768,243	5,936,550	23,704,793
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,114,477	2,114,477	646,387	2,760,864
期內其他綜合收益	Other comprehensive income for the period	-	-	-	-	746,335	-	-	-	-	746,335	93,187	839,522
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	746,335	-	-	-	2,114,477	2,860,812	739,574	3,600,386
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	33,659	33,659
已付股息(附註7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(653,465)	(653,465)	-	(653,465)
已付附屬公司非控股 權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(53,667)	(53,667)
轉撥	Transfer	-	-	-	-	-	-	36,821	-	(36,821)	-	-	-
於二零一七年六月三十日 (未經審核)	At 30th June, 2017 (unaudited)	222,401	6,378,643	7,388,600	20,535	(884,797)	(166,250)	2,125,504	(8,727,518)	13,618,472	19,975,590	6,656,116	26,631,706

## 簡明綜合股本權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

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」）成立的附屬公司的以公允價值計量且其變動計入其他綜合收益的權益工具的公平值變動、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的變動。

一般儲備乃每年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 the changes in fair value of equity instruments at fair value through other comprehensive income, 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

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一七年 2017 千港元 HK\$'000 (未經審核) (unaudited)
經營業務所得現金淨額	Net cash from operating activities	<b>4,070,696</b>	3,080,862
投資業務	Investing activities		
贖回其他存款所得款項	Proceeds from redemption of other deposits	<b>14,976,736</b>	5,272,184
已收合營公司股息	Dividends received from joint ventures	<b>49,840</b>	213,088
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>196,870</b>	88,931
已收聯營公司股息	Dividends received from an associate	<b>51,423</b>	51,477
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	<b>18,198</b>	4,986
去年收購附屬公司應付代價付款	Payment of consideration payable for acquisition of subsidiaries in prior year	<b>(24,619)</b>	-
向同系附屬公司提供的貸款	Loan to a fellow subsidiary	-	(1,703,100)
存放其他存款	Placement of other deposits	<b>(14,989,372)</b>	(1,199,252)
經營權、廠房及設備以及預付租約款項按金	Deposits for operating rights, plant and equipment and prepaid lease payments	<b>(80,157)</b>	(411,382)
經營權的付款	Payments for operating rights	<b>(16,647)</b>	(60,181)
收購物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(2,127,988)</b>	(826,630)
支付預付租約款項	Prepaid lease payments made	<b>(115,423)</b>	(20,865)
收購可供出售金融資產的付款	Payments for acquisition of available-for-sale investments	-	(2,221)
已抵押銀行存款增加	Increase in pledged bank deposits	<b>(94)</b>	(40,484)
其他投資現金流(淨額)	Other investing cash flows (net)	<b>62,354</b>	72,359

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一七年 2017 千港元 HK\$'000 (未經審核) (unaudited)
投資業務所得(所用)現金淨額	Net cash from (used in) investing activities	<b>(1,998,879)</b>	1,438,910
融資業務	Financing activities		
新增銀行及其他借貸	New bank and other borrowings raised	<b>1,280,000</b>	2,107,511
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	<b>48,460</b>	33,659
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(363,060)</b>	(1,790,526)
已付股息	Dividends paid	<b>(871,296)</b>	(653,465)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	<b>(26,707)</b>	(53,667)
其他融資現金流(淨額)	Other financing cash flows (net)	<b>(334,973)</b>	(263,692)
融資業務所用現金淨額	Net cash used in financing activities	<b>(267,576)</b>	(620,180)
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>1,804,241</b>	3,899,592
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	<b>10,355,981</b>	5,500,753
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(155,641)</b>	125,620
期末的現金及現金等值，即銀行結餘及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	<b>12,004,581</b>	9,525,965

## 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，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有限公司（「中國華潤」）（前稱為「中國華潤總公司」）。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品、燃氣接駁業務、銷售燃氣器具、設計及建設服務以及在中國經營加氣站。

本集團的中期業績未經審核，但已經本公司的審核與風險管理委員會審閱。

## 2. 編製基準

簡明綜合財務報表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（「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，有見及於二零一八年六月三十日本集團的流動負債超逾其流動資產約8,678,835,000港元及本集團有資本承擔約99,285,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一八年六月三十日，本集團的銀行及其他借貸合共約6,493,629,000港元，其中約6,248,928,000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, a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as "China Resources National Corp."), 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, gas connection operation, sales of gas appliances, design and construction services and gas stations operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit and Risk Management 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 ("HKAS") 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\$8,678,835,000, and the Group has capital commitment of approximately HK\$99,285,000 as at 30th June, 2018. As at 30th June, 2018, the Group has bank and other borrowings totalling approximately HK\$6,493,629,000 of which approximately HK\$6,248,928,000 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.

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

**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二零一八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以持續經營基準予以編製。

**3. 主要會計政策**

簡明綜合財務報表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。

編製簡明綜合財務報表所使用的會計政策與編製本集團截至二零一七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，惟於二零一八年一月一日起採納的新準則除外。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

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期間強制生效的以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第9號	<b>金融工具</b>
香港財務報告準則第15號	<b>來自客戶合約的收入及相關修訂</b>
香港（國際財務報告詮釋委員會）— 詮釋第22號	<b>外幣交易及預付款代價</b>
香港財務報告準則第2號的修訂	<b>以股份為基礎付款交易的分類及計量</b>
香港財務報告準則第4號的修訂	<b>香港財務報告準則第9號「金融工具」於香港財務報告準則第4號「保險合約」的應用</b>
香港財務報告準則第15號的修訂	<b>澄清香港財務報告準則第15號「來自客戶合約的收益」</b>
香港會計準則第28號的修訂	<b>於聯營公司及合營公司的投資 — 澄清按公平值計入損益的方式計量被投資方為按逐項投資為基礎作出的選擇。</b>
香港會計準則第40號的修訂	<b>轉讓投資物業</b>

**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, 2018. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

**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 adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the Period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are mandatorily effective for the Period.

HKFRS 9	<i>Financial instruments</i>
HKFRS 15	<i>Revenue from contracts with customers and the related amendments</i>
HK(IFRIC) – Int 22	<i>Foreign currency transactions and advance consideration</i>
Amendments to HKFRS 2	<i>Classification and measurement of share-based payment transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from contracts with customers</i>
Amendments to HKAS 28	<i>Investments in associates and joint ventures clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice</i>
Amendments to HKAS 40	<i>Transfers of investment property</i>

### 3. 主要會計政策 (續)

本集團採用上述新訂及經修訂香港財務報告準則的影響載列如下：

#### 香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號取代香港會計準則第11號「*建築合約*」、香港會計準則第18號「*收入*」及相關詮釋，且其應用於來自客戶合約的收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以來自客戶合約的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及於將該模式的各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團採用修改後的追溯調整法採納香港財務報告準則第15號。本集團選擇適用於已完成合約的簡化處理辦法，並無對於二零一八年一月一日前已完成的合約進行重列，因此比較數字並無予以重列。

本集團主要從事燃氣銷售及燃氣接駁業務。採納香港財務報告準則第15號的影響進一步闡述如下：

#### (a) 商品 (含氣體燃料、燃氣器具及相關產品) 銷售的會計處理

本集團就銷售貨物與客戶訂立的合約一般包括一項履約責任。本集團已得出結論，銷售貨物的收入應於資產控制權轉移至客戶 (通常於交付貨物) 時確認。因此，採納香港財務報告準則第15號對收入確認時間並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The impact of the Group's application of the above new and amendments to HKFRSs is described below:

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1st January, 2018, thus the comparative figures have not been restated.

The Group mainly engages in the businesses of gas sales and gas connection. The effects of the adoption of HKFRS 15 are further explained as follows:

#### (a) Accounting for sale of goods (including gas fuel, gas appliances and related products)

The Group's contracts with customers for the sale of goods generally include one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Therefore, the adoption of HKFRS 15 did not have a material impact on the timing of revenue recognition.



**3. 主要會計政策 (續)**

香港財務報告準則第15號「來自客戶合約的收入」(續)

**(b) 燃氣接駁活動的會計處理**

於過往報告期間，當可以可靠地估計接駁建築合約的結果並且能夠可靠地計量報告期末的完工階段時，本集團確認燃氣接駁活動的收入。有關燃氣接駁的建築合約收入及開支按完成百分比的方法確認並參照年內產生的成本相對於合約的估計總成本計量。當燃氣接駁建築合約的結果不能可靠地估計時，僅對可能收回的已產生合約成本確認收入。

根據香港財務報告準則第15號，本集團在履約過程中所產出的商品具有不可替代用途，且本集團在整個合約期間內有權就累計至今已完成的履約部分收取款項。本集團根據滿足在一段時間內履行義務的條件，按投入法計量的履約進度確認收入。

計入損益的累計確認收入超過向物業買家累計收取的款項的差額確認為合約資產。當出具進度賬單或交付物業時，合約資產將重新分類為應收款項，因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

向物業買家累計收取的款項超過計入損益的累計確認收入的差額確認為合約負債。當本集團達成履約責任時，合約負債確認為收入。

截至二零一八年六月三十日止六個月，本集團的結論為採納香港財務報告準則第15號不會對收入確認的時間產生重大影響。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

HKFRS 15 Revenue from Contracts with Customers (Continued)

**(b) Accounting for gas connection activities**

In prior reporting periods, the Group accounted for gas connection activities when the outcome of the construction contract for connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Under HKFRS 15, properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liability is recognised as revenue when the Group satisfies its performance obligations.

For the six months ended 30th June, 2018, the Group has concluded that the adoption of HKFRS 15 did not have a material impact on the timing of revenue recognition.

### 3. 主要會計政策 (續)

#### 香港財務報告準則第15號「來自客戶合約的收入」(續)

##### (c) 呈列及披露規定

按照香港財務報告準則第15號，本集團將確認來自客戶合約的收入分拆至描述收入及現金流量性質、金額、時間及不確定性如何受經濟因素影響的類別。本集團亦披露有關收入分拆披露與每個呈報分部披露的收入信息之間關係的資料。有關收入分拆的披露，請參閱附註4。

按簡明綜合財務報表所規定，本集團將確認來自客戶合約的收入分拆至描述收入及現金流量性質、金額、時間及不確定性如何受經濟因素影響的類別。本集團亦披露有關收入分拆披露與每個呈報分部披露的收入信息之間關係的資料。有關收入分拆的披露，請參閱附註4。

於本中期期間應用香港財務報告準則第15號對本簡明綜合財務報表所報告的金額及／或披露並無任何重大影響。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，集合金融工具會計的所有三個方面：分類及計量；減值；及對沖會計。

##### (a) 分類及計量

根據香港財務報告準則第9號，除若干應收貿易賬款外，本集團初步按公平值計量金融資產，倘並非按公平值計入損益的金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具隨後按公平值計入損益（「按公平值計入損益」）、按攤銷成本或按公平值計入其他綜合收益（「按公平值計入其他綜合收益」）計量。該分類乃根據兩個準則：本集團管理資產的業務模式；及該等工具的合約現金流量是否就尚未償還本金「僅為支付本金及利息」（「SPPI準則」）。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

##### (c) Presentation and disclosure requirements

The Group's contract assets include amounts due from customers for contract work under HKFRS 15 and the Group's contract liabilities include amounts due to customers for contract work and receipts in advance under HKFRS 15.

As required for the condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Refer to Note 4 for the disclosure on disaggregated revenue.

The application of HKFRS 15 in the current interim period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

#### HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

##### (a) Classification and measurement

Except for certain trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss "FVPL", amortised cost, or fair value through other comprehensive income "FVOCI". The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

**3. 主要會計政策 (續)****香港財務報告準則第9號「金融工具」  
(續)****(a) 分類及計量 (續)**

本集團金融資產的新分類及計量如下：

按攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI條件的合約現金流量為目的的金融資產。此類別包括本集團的應收貿易款項、其他應收款項、應收合營公司／聯營公司及非控股股東款項。

按公平值計入其他全面收入的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團將其無報價權益工具分類為按公平值計入其他全面收入的權益工具。按公平值計入其他全面收入的權益工具毋須遵照香港財務報告準則第9號項下進行減值評估。根據香港會計準則第39號，本集團的無報價權益工具原分類為可供出售投資且按照成本計量。

本集團的業務模式評估乃於初步應用日期（即二零一八年一月一日）進行，且其後追溯應用於並未於二零一八年一月一日終止確認的金融資產。債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行評估。

本集團金融負債的會計處理很大程度上與香港會計準則第39號規定一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。

**3. PRINCIPAL ACCOUNTING POLICIES  
(Continued)****HKFRS 9 Financial Instruments (Continued)****(a) Classification and measurement (Continued)**

The new classification and measurement of the Group's financial assets are as follows:

Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, other receivables, amount due from joint ventures/associates and non-controlling shareholders.

Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments and stated at cost.

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not as at derecognised as at 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

### 3. 主要會計政策 (續)

#### 香港財務報告準則第9號「金融工具」 (續)

##### (a) 分類及計量 (續)

根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之，金融資產根據其合約條款及本集團業務模式分類。

於金融負債中，嵌入非金融主體合約的衍生工具的會計處理與香港會計準則第39號規定者保持不變。

由於重新計量金融工具，於二零一八年一月一日的財務狀況已調整，導致67,006,000港元的可供出售金融資產重分類為以公允價值計量且其變動計入其他綜合收益的權益工具及其他儲備增加及以公允價值計量且其變動計入其他綜合收益的權益工具增加88,915,000港元。

##### (b) 減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損（「預期信貸虧損」）法取代香港會計準則第39號的產生虧損法，故採納相關財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

本集團已記錄香港財務報告準則第9號規定下的金融資產的預期信貸虧損撥備，包括所有貸款及其他債務金融資產及合同資產。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model.

The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

The statement of financial position as at 1 January 2018 was adjusted, resulting in reclassification of available-for-sale investments to equity instruments at fair value through other comprehensive income amounting to HK\$67,006,000 and an increase in other reserves and increase in equity instruments at fair value through other comprehensive income amounting to HK\$88,915,000 due to the remeasurement of financial instruments.

##### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss "ECL" approach.

The Group records an allowance for ECLs on financial assets which are subject to impairment under HKFRS 9, including all loans and other debt financial assets and contract assets.

### 3. 主要會計政策 (續)

#### 香港財務報告準則第9號「金融工具」 (續)

##### (b) 減值 (續)

就合同資產和應收貿易賬款而言，本集團已應用標準簡化計算法及已根據年內預期信貸虧損計量預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關的前瞻性因素及經濟環境調整。

就其他適用於香港財務報告準則第9號計提減值的資產而言，本集團根據基於十二個月預期信貸虧損評估損耗。十二個月預期信貸虧損為報告日期後十二個月內（或較短期間，如有關資產的預期年限少於十二個月）可能發生違約事項而導致的預期信貸虧損，是全期預期信貸虧損的一部分。然而，倘信貸風險自產生以來大幅上升，則有關撥備將根據全期預期信貸虧損計算。

倘合約已逾期還款90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

由於新採用香港財務報告準則第9號，簡明綜合財務狀況表中的部分可比信息可能與採用香港會計準則第39號時信息不具有可比性。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (b) Impairment (Continued)

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other assets that are subject to impairment under HKFRS 9, the Group assessed for their impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

As a result of the adoption of HKFRS 9, certain comparative information in these condensed consolidated financial statements may not be comparable as it was prepared in accordance with HKAS 39.



截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

#### 4. 收益及分類資料

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。

按照香港財務報告準則第8號，本集團的經營分類如下：

- (i) 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
- (ii) 燃氣接駁－根據燃氣接駁合約建設燃氣管網
- (iii) 銷售燃氣器具－銷售燃氣器具及相關產品
- (iv) 設計及建設服務－有關燃氣接駁項目的設計、建設、顧問及管理
- (v) 加氣站－於天然氣加氣站銷售氣體燃料

於截至二零一八年六月三十日止六個月，主要營運決策者已按五個經營分類評估本集團的業務：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；(iii)銷售燃氣器具；(iv)設計及建設服務及(v)加氣站。

分類業績指各分類所賺取的除稅前溢利，但不包括租金收入、雜項收入、利息收入、財務成本、投資物業折舊、中央行政成本及董事薪金。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。

#### 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:

- (i) 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
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts
- (iii) Sales of gas appliances – sale of gas appliances and related products
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects
- (v) Gas stations – sale of gas fuel in natural gas filling stations

During the six months ended 30th June, 2018, the chief operating decision maker assessed the Group's businesses by five operating segments: (i) sale and distribution of gas fuel and related products; (ii) gas connection; (iii) sale of gas appliances; (iv) design and construction services; and (v) gas stations.

Segment results represent the profit before taxation earned by each segment, excluding rental income, sundry income, interest income, finance costs, depreciation of investment properties, central administration costs, 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.

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

#### 4. 收益及分類資料 (續)

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：

截至二零一八年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

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, 2018

		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	銷售燃氣器具 Sales of gas appliances 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益	Segment revenue						
– 外部客戶	– external customers	18,182,449	3,342,417	163,503	188,601	1,969,533	23,846,503
分類業績	Segment results	2,604,512	1,728,361	20,916	32,268	484,758	4,870,815
應佔合營公司業績	Share of results of joint ventures						358,771
應佔聯營公司業績	Share of results of associates						195,881
未分配收入	Unallocated income						281,799
未分配開支	Unallocated expenses						(1,148,313)
財務成本	Finance costs						(210,743)
除稅前溢利	Profit before taxation						4,348,210

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

## 4. 收益及分類資料 (續)

截至二零一七年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION  
(Continued)

Six months ended 30th June, 2017

		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	銷售燃氣器具 Sales of gas appliances 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益	Segment revenue						
– 外部客戶	– external customers	12,546,800	3,162,067	95,134	336,803	1,553,867	17,694,671
分類業績	Segment results	1,684,147	1,553,022	9,640	69,648	259,138	3,575,595
應佔合營公司業績	Share of results of joint ventures						510,192
應佔聯營公司業績	Share of results of associates						54,004
未分配收入	Unallocated income						157,914
未分配開支	Unallocated expenses						(497,093)
財務成本	Finance costs						(248,001)
除稅前溢利	Profit before taxation						3,552,611

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

## 4. 收益及分類資料 (續)

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：

4. REVENUE AND SEGMENT INFORMATION  
(Continued)

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

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
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	<b>34,316,089</b>	33,578,867
燃氣接駁	Gas connection	<b>5,156,112</b>	3,555,009
銷售燃氣器具	Sales of gas appliances	<b>171,976</b>	201,180
設計及建設服務	Design and construction services	<b>839,826</b>	777,496
加氣站	Gas stations	<b>2,124,928</b>	1,756,347
		<b>42,608,931</b>	39,868,899
於合營公司的權益	Interests in joint ventures	<b>10,168,901</b>	10,818,388
於聯營公司的權益	Interests in associates	<b>3,228,256</b>	2,227,235
遞延稅項資產	Deferred tax assets	<b>256,251</b>	239,961
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	<b>17,324,191</b>	15,609,321
		<b>73,586,530</b>	68,763,804
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	<b>4,034,577</b>	4,017,057
燃氣接駁	Gas connection	<b>14,933,855</b>	14,327,499
銷售燃氣器具	Sales of gas appliances	<b>91,718</b>	74,330
設計及建設服務	Design and construction services	<b>1,076,017</b>	1,088,186
加氣站	Gas stations	<b>272,591</b>	282,788
		<b>20,408,758</b>	19,789,860
應付稅項	Taxation payable	<b>408,091</b>	592,670
遞延稅項負債	Deferred tax liabilities	<b>1,206,820</b>	1,222,212
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	<b>19,930,442</b>	17,989,737
		<b>41,954,111</b>	39,594,479

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

**4. 收益及分類資料 (續)**

附註：

- a. 未分配公司資產指投資物業、投資按金、可供出售金融資產、以公平值計量且其變動計入其他綜合收益的權益工具、其他應收款、向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集中管理，故分類為未分配公司負債。

**5. 稅項****4. REVENUE AND SEGMENT INFORMATION (Continued)**

Notes:

- a. Unallocated corporate assets represent investment properties, deposits for an investment, available-for-sale investments, equity instruments at fair value through other comprehensive income, other receivables, loan to 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. TAXATION**截至六月三十日止六個月  
Six months ended 30th June,

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	<b>958,471</b>	795,477
遞延稅項	Deferred taxation	<b>(7,119)</b>	(3,730)
		<b>951,352</b>	791,747

截至二零一八年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率**16.5%**(截至二零一七年六月三十日止六個月：**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。

中國產生的利得稅根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th June, 2017: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2018. 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.

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



## 6. 期內溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
期內溢利已扣除：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>665,397</b>	549,487
投資物業折舊	Depreciation of investment properties	<b>792</b>	1,444
經營權攤銷 (計入行政開支)	Amortisation of operating rights (included in administrative expenses)	<b>40,179</b>	36,484
從預付租約款項攤銷	Amortization of prepaid lease payments	<b>22,550</b>	41,363
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	<b>1,074</b>	2,212
以下各項之利息：	Interests on:		
優先票據	Senior notes	<b>137,383</b>	138,249
銀行及其他借貸	Bank and other borrowings	<b>67,499</b>	103,650
應收合營公司款項	Amounts due to joint ventures	<b>4,527</b>	5,091
其他長期負債	Other long-term liabilities	<b>1,334</b>	1,011
		<b>210,743</b>	248,001
及經計入：	and after crediting:		
出售預付租約款項所得收益	Gain on disposal of prepaid lease payments	–	365
銀行及其他存款利息收入	Interest income from bank and other deposits	<b>113,214</b>	80,078
來自存放於同系附屬公司的存款利息收入	Interest income from deposits placed in a fellow subsidiary	<b>31,368</b>	4,642
來自合營公司的利息收入	Interest income from joint ventures	<b>1,182</b>	1,771
來自向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	–	7,106
應收貿易賬款已確認減值虧損撥回淨額	Net reversal of impairment loss recognised on trade receivables	<b>1,958</b>	51,006

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

## 7. 股息

截至二零一八年六月三十日止六個月，本公司向其股東派付截至二零一七年十二月三十一日止年度（二零一七年：二零一六年十二月三十一日）的末期股息每股40港仙（截至二零一七年六月三十日止六個月：每股30港仙），合共871,296,000港元（二零一七年：653,465,000港元）。

於二零一八年八月十七日，董事宣佈向於二零一八年九月十九日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合計為333,602,000港元（截至二零一七年六月三十日止六個月：每股15港仙，合計為333,602,000港元）。

## 8. 每股盈利

每股基本盈利按本公司擁有人期內應佔溢利2,647,744,000港元（截至二零一七年六月三十日止六個月：2,114,477,000港元）及按已發行股份的加權平均數2,178,215,487股（截至二零一七年六月三十日止六個月：2,178,215,487股）減截至二零一八年六月三十日止六個月為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，故每股攤薄盈利與每股基本盈利相符。

## 9. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團於購置燃氣管道及在建工程方面分別支出157,702,000港元及2,217,971,000港元（截至二零一七年六月三十日止六個月：453,066,000港元及470,422,000港元）。

## 7. DIVIDENDS

During the six months ended 30th June, 2018, a dividend of 40 HK cents per share (six months ended 30th June, 2017: 30 HK cents per share), totalling HK\$871,296,000 (2017: HK\$653,465,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2017 (2017: 31st December, 2016).

On 17th August 2018, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$333,602,000 in aggregate (six months ended 30th June, 2017: 15 HK cents per share amounting to HK\$333,602,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 19th September 2018.

## 8. 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\$2,647,744,000 (six months ended 30th June, 2017: HK\$2,114,477,000) and on 2,178,215,487 (six months ended 30th June, 2017: 2,178,215,487) weighted average number of shares in issue less shares held for incentive award scheme for the six months ended 30th June, 2018.

Diluted earnings per share is the same as basic earnings per share as there were no potential ordinary shares in issue in both periods.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2018, the Group incurred total costs of HK\$157,702,000 and HK\$2,217,971,000 (six months ended 30th June, 2017: HK\$453,066,000 and HK\$470,422,000) on additions of gas pipelines and construction in progress, respectively.

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

## 10. 應收貿易賬款及其他應收款

## 10. TRADE AND OTHER RECEIVABLES

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
應收貿易賬款	Trade receivables	4,094,577	4,497,377
減：呆賬撥備	Less: Allowance for doubtful debts	(158,366)	(163,251)
		<b>3,936,211</b>	4,334,126
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	286,649	424,784
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	267,792	–
應收非控股股東款項(附註c)	Amounts due from non-controlling shareholders (Note c)	372,885	267,236
存款	Deposits	1,214,896	1,491,478
預付款項	Prepayments	2,267,853	2,240,202
其他應收款	Other receivables	721,220	704,730
		<b>9,067,506</b>	9,462,556

附註：

Notes:

- a. 除應收合營公司款項55,355,000港元(二零一七年十二月三十一日：51,246,000港元)為無抵押、按介乎3.92厘至4.35厘(二零一七年十二月三十一日：3.92厘至4.35厘)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應收聯營公司款項為無抵押、免息及須於要求時償還。
- c. 應收非控股股東款項為無抵押、免息及須於要求時償還。
- a. Except for the amount due from a joint venture of HK\$55,355,000 (31st December, 2017: HK\$51,246,000) which is unsecured, bear variable interest ranging from 3.92% to 4.35% (31st December, 2017: 3.92% to 4.35%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due from associates are unsecured, interest-free and repayable on demand.
- c. Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

## 10. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的信貸期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款的賬齡分析如下，基於近乎收益確認日期的發票日期呈列：

## 10. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, and is presented based on the invoice date, which approximated the revenue recognition date.

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
0 – 90天	0 – 90 days	3,425,710	3,667,867
91 – 180天	91 – 180 days	311,872	398,809
180 – 365天	180 – 365 days	162,162	221,793
365天以上	Over 365 days	36,467	45,657
		<b>3,936,211</b>	4,334,126

## 11. 應付貿易賬款及其他應付款

## 11. TRADE AND OTHER PAYABLES

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
應付貿易賬款	Trade payables	<b>6,808,933</b>	6,618,690
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	<b>768,800</b>	582,310
應付聯營公司款項(附註b)	Amounts due to associates (Note b)	<b>51,162</b>	—
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (Note c)	<b>203,420</b>	290,114
預收款	Receipts in advance	<b>3,980,468</b>	2,963,062
其他應付款及應計費用	Other payables and accruals	<b>2,614,407</b>	2,787,532
		<b>14,427,190</b>	13,241,708

附註：

Notes:

- a. 除應付合營公司款項**560,017,281**港元(二零一七年十二月三十一日：**460,398,000**港元)為無抵押、按介乎**1.15厘至1.65厘**(二零一七年十二月三十一日：**1.15厘至1.65厘**)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應付聯營公司款項為無抵押、免息及須於要求時償還。
- c. 應付非控股股東款項為無抵押、免息及須於要求時償還。

- a. Except for the amounts due to joint ventures of HK\$560,017,281 (31st December, 2017: HK\$460,398,000) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (31st December, 2017: from 1.15% to 1.65%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due to associates are unsecured, interest-free and repayable on demand.
- c. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

## 11. 應付貿易賬款及其他應付款 (續)

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

## 11. TRADE AND OTHER PAYABLES (Continued)

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

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
0 – 90天	0 – 90 days	<b>4,490,288</b>	4,395,132
91 – 180天	91 – 180 days	<b>738,418</b>	613,272
180 – 365天	180 – 365 days	<b>792,825</b>	812,793
365天以上	Over 365 days	<b>787,402</b>	797,493
		<b>6,808,933</b>	6,618,690

採購商品的平均信貸期為7至180日。

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



## 12. 銀行及其他借貸

## 12. BANK AND OTHER BORROWINGS

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 千港元 HK\$'000
銀行貸款，無抵押	Bank loans, unsecured	6,491,257	5,576,792
其他貸款，無抵押	Other loans, unsecured	2,372	2,393
		<b>6,493,629</b>	5,579,185
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*:		
一年內	Within one year	<b>6,248,928</b>	5,327,669
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>8,601</b>	8,673
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>25,803</b>	26,018
多於五年	More than five years	<b>210,297</b>	216,825
		<b>6,493,629</b>	5,579,185
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**	<b>(6,248,928)</b>	(5,327,669)
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	<b>244,701</b>	251,516

\* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\*\* 於二零一八年六月三十日，銀行及其他借貸6,248,928,000港元當中包括一筆款項5,220,000,000港元，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有於要求時償還的條款。

\*\* As at 30th June, 2018, included in bank and other borrowings of HK\$6,248,928,000 is an amount of HK\$5,220,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but which contained a repayable on demand clause.

於二零一七年十二月三十一日，銀行及其他借貸5,327,669,000港元當中包括一筆款項3,940,000,000港元，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有於要求時償還的條款。

As at 31st December, 2017, included in bank and other borrowings of HK\$5,327,669,000 is an amount of HK\$3,940,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but which contained a repayable on demand clause.

本集團銀行及其他借貸的實際年利率介乎0.65厘至5.23厘之間（二零一七年十二月三十一日：0.65厘至7.04厘）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 5.23% (31st December, 2017: 0.65% to 7.04%) per annum.

## 13. 股本

## 13. 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:		
於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	At 1st January, 2017, 31st December, 2017 and 30th June, 2018		
		10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	At 1st January, 2017, 31st December, 2017 and 30th June, 2018		
		2,224,012,871	222,401

## 14. 優先票據

## 14. 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（「美元」）（相等於5,818,890,000港元）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。截至二零一八年六月三十日止六個月，自損益扣除的利息開支為139,378,000港元（截至二零一七年六月三十日止六個月：138,249,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於報告期末的公平值（按第一級公平值計量計算）估計為764,048,000美元（相等於5,996,199,000港元）（二零一七年十二月三十一日：788,828,000美元（相等於6,152,855,000港元）），乃按該日的收市價釐定。

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 United States dollars ("US\$") 750,000,000 (equivalent to HK\$5,818,890,000) 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\$139,378,000 (six months ended 30th June, 2017: HK\$138,249,000) was charged to profit or loss for the six months ended 30th June, 2018.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at the end of the reporting period, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$764,048,000 (equivalent to HK\$5,996,199,000) (31st December, 2017: US\$788,828,000 (equivalent to HK\$6,152,855,000)), which was determined based on the closing market price at that date.

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.

## 15. 金融工具的公平值計量

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公平值的資料（尤其是所使用的估值方法及輸入數據）。

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	
	二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017				不適用	敏感度 Sensitivity
可供出售投資	–	上市股本證券 – 5,654,000港元	第一級(i)	活躍市場所報買入價。	不適用	不適用	不適用
Available-for-sale investments	–	Listed equity securities – HK\$5,654,000	Level 1(i)	Quoted bid prices in an active market.	N/A	N/A	N/A
以公允價值計量且其變 動計入其他綜合收益的 權益工具	上市股本證券 – 3,542,000港元	–	第一級(i)	活躍市場所報買入價。	不適用	不適用	不適用
Equity instruments at fair value through other comprehensive income	Listed equity securities – HK\$3,542,000	–	Level 1(i)	Quoted bid prices in an active market.	N/A	N/A	N/A
以公允價值計量且其變 動計入其他綜合收益的 權益工具	非上市股本證券 – 148,326,200港元	–	第三級(iii)	不可觀察輸入數據	不適用	不適用	不適用
Equity instruments at fair value through other comprehensive income	None-listed equity securities – HK\$148,326,200	–	Level 3(iii)	Unobservable inputs	N/A	N/A	N/A

公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- (i) 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- (ii) 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- (iii) 第三級輸入數據是資產或負債的不可觀察輸入數據。

## 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 are determined (in particular, the valuation technique(s) and inputs used).

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

**15. 金融工具的公平值計量 (續)**

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。

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬的其他金融資產及金融負債（附註14所披露的優先票據除外）的賬面值與彼等的公平值相若。

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。

**15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

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

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 14) recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**16. 承擔****16. COMMITMENTS**

		於二零一八年 六月三十日 At 30th June, 2018 千港元 HK\$'000	於二零一七年 十二月三十一日 At 31st December, 2017 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、廠房及設備及 預付租約款項	Acquisition of property, plant and equipment and prepaid lease payments	<b>56,941</b>	175,230
投資（附註）	Investments (Note)	<b>42,344</b>	–
		<b>99,285</b>	175,230

附註：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。

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

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

## 17. 關連人士披露

## 與關連人士的交易／結餘

除附註10、11及12所載關連人士的結餘外，於期內，本集團與關連人士進行下列重大交易：

## 17. RELATED PARTY DISCLOSURES

## Transactions/balances with related parties

In addition to the related party balances set out in notes 10, 11 and 12, the Group entered into the following material transactions with related parties during the period:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一八年	二零一七年
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTES		
與聯營公司的交易	Transactions with associates		
銷售貨品	Sales of goods	<b>64,142</b>	19,112
租金開支	Rental expenses	<b>2,694</b>	–
與合營公司的交易	Transactions with joint ventures		
銷售貨品	Sales of goods	<b>17,798</b>	157,260
購買貨品	Purchase of goods	<b>7,002</b>	14,193
利息收入	Interest income	<b>1,182</b>	1,771
利息開支	Interest expenses	<b>4,527</b>	5,091
租金開支	Rental expenses	–	2,251
與同系附屬公司的交易	Transactions with fellow subsidiaries		
存款利息收入	Interest income from deposits	<b>31,368</b>	4,642
貸款利息收入	Interest income from loan	–	7,106
租金開支	Rental expenses	<b>5,430</b>	2,023
與附屬公司非控股股東的交易	Transactions with non-controlling shareholders of subsidiaries		
銷售燃氣	Sales of gas	<b>55,939</b>	82,247
購買燃氣	Purchase of gas	<b>437,559</b>	313,143
購買物業	Purchase of properties	<b>374,411</b>	–
租金開支	Rental expenses	<b>1,720</b>	221

截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

**17. 關連人士披露 (續)****與關連人士的交易 / 結餘 (續)**

附註：

- a. 向聯營公司作出的銷售主要來自成都燃氣集團股份有限公司，該公司於二零一七年十二月三十一日獲界定為合營公司。銷售乃根據本集團向其主要客戶提供的公佈價格及條件而作出。
- b. 於二零一八年六月三十日，本集團於本公司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1,777,751,000港元(二零一七年十二月三十一日：1,656,141,000港元)，該等銀行存款計入銀行結餘及現金。
- c. 自附屬公司非控股股東的採購主要來自山西天然氣集團有限公司，並按照附屬公司的非控股股東向其主要客戶提供的公佈價格及條件進行採購。
- d. 於2018年6月14日，鎮江華潤燃氣有限公司於鎮江城市建設產業集團有限公司訂立物業購買協議。鎮江華潤燃氣有限公司支付374,411,000港元從鎮江城市建設產業集團有限公司購買了物業。

本集團本身為中國政府所控制的中國華潤屬下較大集團公司的一部分，且本集團經營所在的經濟環境現由中國政府控制、共同控制或受中國政府重大影響的實體所主導。

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

Notes:

- a. The sales to the associates mainly came from 成都燃氣集團股份有限公司 which was defined as a joint venture as at 31st December, 2017. And sales were made according to the published prices and conditions offered to the major customers of the Group.
- b. At 30th June, 2018, the Group placed bank and other deposits of HK\$1,777,751,000 (31st December, 2017: HK\$1,656,141,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- c. The purchases from the non-controlling shareholders of subsidiaries mainly came from 山西天然氣集團有限公司, and purchases were made according to the published prices and conditions offered by the non-controlling shareholders of subsidiaries to their major customers.
- d. At 14th June, 2018, 鎮江華潤燃氣有限公司 entered into a property purchase agreement with Zhenjiang City Construction Industry Group Corporation Ltd. 鎮江華潤燃氣有限公司 purchased properties from Zhenjiang City Construction Industry Group Corporation Ltd with consideration of HK\$374,411,000.

The Group itself is part of a larger group of companies under CRCL 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.



截至二零一八年六月三十日止六個月 For the six months ended 30th June, 2018

**17. 關連人士披露 (續)****與關連人士的交易 / 結餘 (續)**

除與母公司及其附屬公司的交易(已於簡明綜合財務報表附註10、11、12及17披露)外,本集團亦與中國政府直接或間接控制、共同控制或施加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:****17. RELATED PARTY DISCLOSURES (Continued)****Transactions/balances with related parties (Continued)**

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in notes 10, 11, 12 and 17 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,	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
短期福利	Short-term benefits	5,285	6,156
僱員退休福利	Post-employment benefits	216	281
		<b>5,501</b>	<b>6,437</b>

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. CHEN Ying  
Mr. WANG Yan  
Madam WAN Suet Fei (appointed on 3 August, 2018)  
Mr. JING Shiqing (appointed on 3 August, 2018)  
Mr. WEI Bin (resigned on 19 January, 2018)  
Mr. DU Wenmin (resigned on 3 August, 2018)

### Independent Non-executive Directors

Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan (appointed on 3 August, 2018)  
Ms. YU Jian (retired on 23 May, 2018)  
Mr. QIN Chaokui (resigned on 3 August, 2018)

## AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)  
Mr. WANG Yan  
Mr. WONG Tak Shing  
Madam WAN Suet Fei (appointed on 3 August, 2018)  
Mr. YANG Yuchuan (appointed on 3 August, 2018)  
Mr. WEI Bin (ceased to be on 19 January, 2018)  
Ms. YU Jian (retired on 23 May, 2018)

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)  
Mr. JING Shiqing (appointed on 3 August, 2018)  
Mr. YU Hon To, David  
Mr. DU Wenmin (resigned on 3 August, 2018)

## NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. JING Shiqing (appointed on 3 August, 2018)  
Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan (appointed on 3 August, 2018)  
Ms. YU Jian (retired on 23 May, 2018)  
Mr. SHI Shanbo (ceased to be on 23 May, 2018)  
Mr. DU Wenmin (resigned on 3 August, 2018)  
Mr. QIN Chaokui (resigned on 3 August, 2018)

## INVESTMENT COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. CHEN Ying  
Mr. WONG Tak Shing  
Mr. WEI Bin (ceased to be on 19 January, 2018)

## CORPORATE GOVERNANCE COMMITTEE

Mr. SHI Shanbo (*Chairman*) (appointed on 23 May, 2018)  
Mr. WONG Tak Shing  
Mr. YANG Yuchuan (appointed on 3 August, 2018)  
Ms. YU Jian (retired on 23 May, 2018)  
Mr. QIN Chaokui (resigned on 3 August, 2018)

## COMPANY SECRETARY

Mr. LO Chi Lik, Peter

## 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

Ernst & Young (appointed on 23 May, 2018)  
Deloitte Touche Tohmatsu (retired on 23 May, 2018)

## 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

香港灣仔港灣道26號 Room 1901-02, China Resources Building,  
華潤大廈1901-02室 26 Harbour Road, Wanchai, Hong Kong.  
電話 Telephone : 2593 8200  
傳真 Facsimile : 2598 8228  
網址 Website : [www.crgas.com](http://www.crgas.com)  
電郵 Email : [investor-relations@crgas.com.hk](mailto:investor-relations@crgas.com.hk)