



# 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 for  
**Efficiency**

學標杆增效益

2016 中期報告  
Interim Report

## 公司資料

### 董事會

#### 執行董事

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

#### 非執行董事

杜文民先生  
魏斌先生  
陳鷹先生  
王彥先生

#### 獨立非執行董事

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

### 審核與風險管理委員會

俞漢度先生 (主席)  
魏斌先生  
黃得勝先生  
王彥先生  
于劍女士

### 薪酬委員會

黃得勝先生 (主席)  
杜文民先生  
俞漢度先生

### 提名委員會

王傳棟先生 (主席)  
石善博先生  
杜文民先生  
黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

### 投資委員會

魏斌先生 (主席)  
王傳棟先生  
陳鷹先生  
黃得勝先生

### 企業管治委員會

于劍女士 (主席)  
石善博先生  
王添根先生  
黃得勝先生  
秦朝葵先生

### 公司秘書

王添根先生

### 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

德勤•關黃陳方會計師行

### 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



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# 華潤燃氣事業版圖

## Pan-China Footprint of CR Gas

### 安徽大區 Anhui Regional Centre

#### 安徽 Anhui :

淮北 Huaibei  
阜陽 Fuyang  
旌德 Jingde  
靈璧 Lingbi  
金寨 Jinzhai  
合肥車船用氣 Hefei VG  
宿州 Suzhou  
石台 Shitai  
東至 Dongzhi  
霍山 Huoshan

### 福建大區 Fujian Regional Centre

#### 福建 Fujian :

福州 Fuzhou  
廈門 Xiamen  
平潭 Pingtan  
建陽 Jianyang  
龍岩 Longyan  
建甌 Jianou

### 廣東大區 Guangdong Regional Centre

#### 廣東 Guangdong :

新會 Xinhui  
中山 Zhongshan  
大亞灣 Dayawan  
德慶 Deqing

### 河北大區 Hebei Regional Centre

#### 河北 Hebei :

衡水 Hengshui  
滄州 Cangzhou  
邯鄲 Handan  
遷安 Qianan  
棗強 Zaoqiang  
唐山高新技術產業園區  
Tangshan Hi-Tech Zone  
秦皇島 Qinhuangdao

### 遼寧大區 Liaoning Regional Centre

#### 遼寧 Liaoning :

鳳城 Fengcheng  
本溪 Benxi  
岫岩 Xiuyan  
高升經濟區 Gaosheng Economic Area  
桓仁 Huanren  
南芬 Nanfen  
丹東 Dandong  
花園口 Huayuankou  
大連保稅區 Dalian Free Trade Zone  
海城 Haicheng  
盤錦 Panjin  
遼陽 Liaoyang  
錦州 Jinzhou  
營口 Yingkou  
營口開發區 Yingkou Development Zone

和平 Heping  
江門 Jiangmen  
開平 Kaiping  
河源 Heyuan  
龍川 Longchuan  
陽江 Yangjiang  
高州 Gaozhou  
汕頭 Shantou  
龍門 Longmen  
陽江高新區 Yangjiang Hi-Tech Zone  
遂溪 Suixi  
英德 Yingde  
陸豐 Lufeng  
徐聞 Xuwen  
雲安 Yunan  
興寧 Xingning  
佛岡 Fogang  
東源 Dongyuan  
鶴山 Heshan

#### 廣西 Guangxi :

南寧車船用氣 Nanning VG  
柳東新區 Liuzhou Eastern New Zone  
賀州工業園區 Hezhou Industrial Park  
欽州 Qinzhou  
梧州 Wuzhou

### 黑吉大區 Heiji Regional Centre

#### 吉林 Jilin :

通化 Tonghua  
集安 Jian  
遼源 Liaoyuan

#### 內蒙古 Inner Mongolia :

赤峰 Chifeng  
包頭車用氣 Baotou VG

### 山東大區 Shandong Regional Centre

#### 山東 Shandong :

濟南 Jinan  
魚台 Yutai  
兗州 Yanzhou  
濰博 Zibo  
濟寧 Jining  
滕州 Tengzhou  
臨沂 Linyi  
安丘 Anqiu  
濰坊高新技術區 Weifang Hi-Tech Zone  
濰坊 Weifang  
棗莊 Zaozhuang  
東營 Dongying  
萊州 Laizhou  
禹城 Yucheng  
廣饒 Guangrao  
齊河開發區 Qihe Development Zone  
棗莊車用氣 Zaozhuang VG  
章丘 Zhangqiu

### 上海大區 Shanghai Regional Centre

#### 上海 Shanghai :

寶山 Baoshan

#### 長春液化氣 Changchun LNG

吉林永吉 Jilin Yongji  
松原 Songyuan  
白城 Baicheng  
琿春邊境經濟合作區  
Hunchun Development Zone

#### 黑龍江 Heilongjiang :

哈爾濱開發區 Harbin Development Zone  
伊春 Yichun  
尚志 Shangzhi  
延吉 Yanji  
黑河 Heihe

### 河南大區 Henan Regional Centre

#### 河南 Henan :

鄭州 Zhengzhou  
安陽 Anyang  
鎮平 Zhenping  
濮陽 Puyang  
方城 Fangcheng  
駐馬店 Zhumadian  
通許 Tongxu  
洛寧 Luoning  
夏邑 Xiayi  
南召 Nanzhao  
鄧州 Dengzhou  
睢縣 Sui County

#### 浙江 Zhejiang :

富陽 Fuyang  
臨海 Linhai  
杭州灣 Hangzhouwan  
慈溪 Cixi  
三門 Sanmen  
杭州通能 Hangzhou Tongneng  
杭州綠能 Hangzhou Lvneng  
台州 Taizhou  
奉化 Fenghua  
武義 Wuyi  
麗水 Lishui  
樂清 Yueqing  
仙居 Xianju  
寧海 Ninghai  
杭州車船用氣 Hangzhou VG  
台州東部新區  
Taizhou Eastern New Zone  
長興 Changxing  
磐安 Panan  
象山 Xiangshan

### 工程、設計公司 Construction and Design Company

成都工程 Chengdu Construction  
成都設計 Chengdu Design  
鄭州工程 Zhengzhou Construction  
鄭州設計 Zhengzhou Design  
南京工程 Nanjing Construction  
南京設計 Nanjing Design

### 湖北大區 Hubei Regional Centre

#### 湖北 Hubei :

武漢 Wuhan  
棗陽 Zaoyang  
襄樊 Xiangfan  
宜城 Yicheng  
潛江 Qianjiang  
谷城 Gucheng  
紅安 Hongan  
武漢化工園 Wuhan Chemical Park  
南漳 Nanzhang  
鍾祥 Zhongxiang  
京山 Jingshan  
沙洋 Shayang  
武漢武鋼 Wuhan Wugang  
江陵 Jiangling  
咸寧 Xianning

### 湖南大區 Hunan Regional Centre

#### 湖南 Hunan :

岳陽 Yueyang  
長沙 Changsha  
郴州 Chenzhou  
資興 Zixing  
婁底 Loudi  
湘西 Xiangxi  
冷水江 Lengshuijiang  
祁陽 Qiyang  
漣源 Lianyuan  
湖南管輸 Hunan Pipeline  
雙峰 Shuangfeng  
寧遠 Ningyuan

### 山西大區 Shanxi Regional Centre

#### 山西 Shanxi :

洪洞 Hongdong  
霍州 Huozhou  
陽曲 Yangqu  
大同 Datong  
陽泉 Yangquan  
長治 Changzhi  
山西車用氣 Shanxi VG  
婁煩 Loufan

### 四川大區 Sichuan Regional Centre

#### 四川 Sichuan :

成都 Chengdu  
瀘州 Luzhou  
宜賓 Yibin  
內江 Neijiang  
隆昌 Longchang  
資中 Zizhong  
遂寧 Suining  
什邡 Shifang  
攀枝花 Panzhihua  
通江 Tongjiang  
達州 Dazhou  
彭州 Pengzhou  
渠縣 Qu County  
大竹 Dazhu  
開江 Kaijiang

### 江蘇大區 Jiangsu Regional Centre

#### 江蘇 Jiangsu :

南京江寧 Nanjing Jiangning  
南京車用氣 Nanjing VG  
無錫 Wuxi  
蘇州高新技術區 Suzhou Hi-Tech Zone  
通州 Tongzhou  
鎮江 Zhenjiang  
昆山 Kunshan  
啟東 Qidong  
海門 Haimen  
宿遷 Suqian  
沭陽 Shuyang  
姜堰 Jiayang  
大豐 Dafeng  
大通管輸 Datong Pipeline  
泰州管輸 Taizhou Pipeline  
常州車用氣 Changzhou VG  
淮安 Huaian

### 江西大區 Jiangxi Regional Centre

#### 江西 Jiangxi :

南昌 Nanchang  
鷹潭 Yingtan  
景德鎮 Jingdezhen  
貴溪 Guixi  
萬年 Wannian  
撫州 Fuzhou  
吉安市 Jian City  
吉安縣 Jian County  
景德鎮車用氣 Jingdezhen VG  
永豐 Yongfeng

### 西北大區 Xibe Regional Centre

#### 青海 Qinghai :

格爾木 Golmud  
湟中 Huangzhong  
樂都 Ledu

#### 陝西 Shaanxi

西安臨潼 Xi'an Lintong

### 雲貴大區 Yungui Regional Centre

#### 雲南 Yunnan :

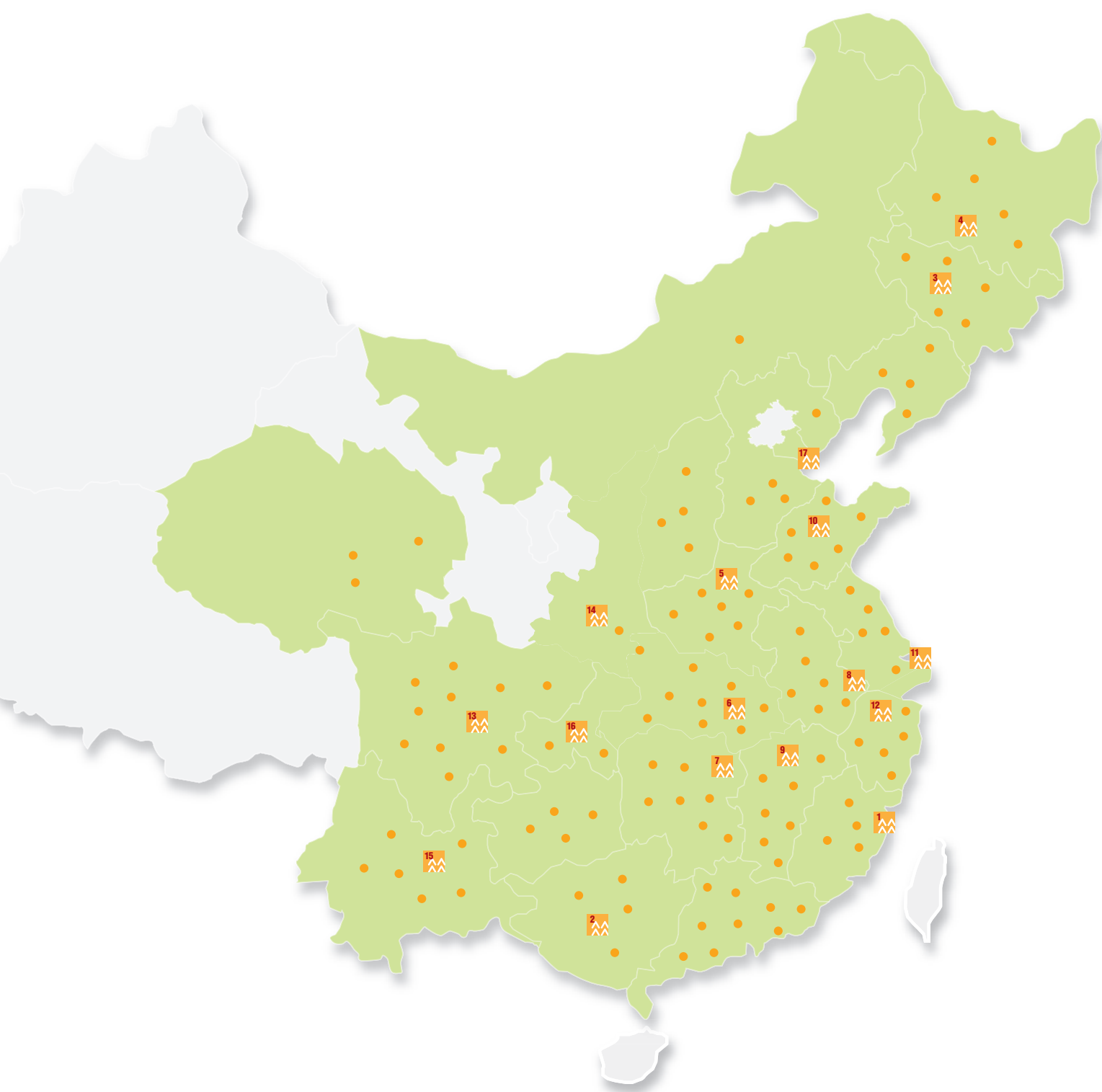
昆明 Kunming  
昆明車用氣 Kunming VG  
東川 Dongchuan  
雲南車用氣 Yunnan VG  
楚雄 Chuxiong  
雲南管輸 Yunnan Pipeline  
昆明高新區 Kunming Hi-Tech Zone

#### 貴州 Guizhou :

清鎮開發區  
Qingzhen Development Zone  
清鎮 Qingzhen

### 重慶 Chongqing

### 天津 Tianjin



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

**22** 省份  
Provinces

**14** ★ 省會城市  
Provincial Capitals

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

**72** 地級市  
Prefecture-level Cities

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

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## 公司簡介

### Corporate Profile

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#### 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，華潤燃氣於二零一六年繼續通過內涵式增長及收購實現快速擴張。於二零一六年六月三十日，華潤燃氣的城市燃氣項目總共達224個，分佈於中國22個省份，其中包括14個省會城市及三個直轄市，上半年燃氣總銷量達82.73億立方米及客戶數達2,498萬戶。

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。因此，中國政府十分支持天然氣行業發展，致力於二零二零年及二零三零年分別達到使天然氣佔全國能源消耗總量的比例由目前的6%增至10%及15%的國家發展目標。

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 and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group’s execution competency, CR Gas continues to expand rapidly in 2016 via organic and acquisition growths. As at 30th June 2016, CR Gas’s portfolio consisted of 224 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with a first half-year gross gas sales volume of 8,273 million cubic meters and 24.98 million customers.

As 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 resonates 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 PRC government has therefore been very supportive of the development of the natural gas industry in order to meet its stated goal of natural gas making up 10% and 15% of the total Chinese energy sources by 2020 and 2030 respectively, up from the current 6% level.

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.



## 業績及業務回顧

### 業績

二零一五年，中國下游城市燃氣行業經歷充滿挑戰的一年，中國經濟增長減速致使燃氣需求隨之放緩增長。同時，原油及相關產品價格自二零一四年最後一個季度起暴跌，削減了天然氣價格競爭力，導致天然氣需求降低。中國經濟亦相對乏力，二零一五年的國內生產總值增速為6.9%，彰顯工業活動放緩，進而令工業用天然氣需求下降，加劇天然氣需求削弱的狀況。二零一五年，中國整體燃氣需求增長5.7%，與二零一四年的5.6%持平。

為刺激工業用天然氣需求，於二零一五年十一月二十日，工業用最高城市門站燃氣價格下調人民幣0.70元/立方米或約28%。自此，中國燃氣需求回升。二零一六年首六個月，中國天然氣需求增速已恢復至9.8%，而同期的國內生產總值增速卻維持在6.7%的水平。

截至二零一六年六月三十日止六個月，華潤燃氣的燃氣總銷量為82.73億立方米，較去年同期增長15.3%且優於同期行業燃氣需求增速的9.8%。然而，由於二零一五年十一月以來，天然氣城市門站價格下調以及兩個比較期間涉及業績的人民幣兌港元匯率走低，華潤燃氣的營業額由156.0億港元減少1%至154.1億港元。

但本集團錄得本公司股本持有人應佔溢利19.57億港元，較去年同期的15.57億港元增長26%。

溢利大幅增長乃主要由於毛利由29.8%增至35.5%，驅動因素為(i)由於實施居民客戶階梯定價制度而導致燃氣銷售淨利率增長，及(ii)新增居民接駁用戶從二零一五年上半年的102萬戶增至二零一六年上半年的119萬戶，從而導致接駁收入增加。

## RESULTS AND BUSINESS REVIEW

### Results

The downstream city gas industry in China experienced a challenging year in 2015 with gas demand softening due to the deceleration of the Chinese economic growth. This coupled with the significant drop in price of oil and related products since the last quarter of 2014, resulted in reduction of price competitiveness of natural gas and caused the demand for natural gas to slow down. This is aggravated by the slow down in industrial activity and hence demand for natural gas by industrial users, as reflected by the relatively weak Chinese economy which registered GDP growth rate of 6.9% in 2015. The overall gas volume demand growth in China in 2015 was 5.7%, same level as 5.6% registered in 2014.

To stimulate the demand for natural gas by industrial users, the ceiling city gate gas price for industrial users was reduced by RMB0.70/m<sup>3</sup> or some 28% on 20th November, 2015. Since then, the demand for gas in China has rebounded. The natural gas demand growth rate in China for the first six months of 2016 has recovered to 9.8%, even though the GDP growth rate was flat at 6.7% for the same period.

For the six months to 30th June, 2016, CR Gas registered a gross gas volume of 8,273 million cubic meters, 15.3% increase over the previous corresponding period. This is better than the industry's gas demand growth rate of 9.8% for the same period. However, due to gas price reduction to pass on the city gate price cut since November 2015, as well as the reduction of RMB exchange rate used in translating results into Hong Kong dollars for the two comparative periods, the turnover of CR Gas registered a decrease of 1% from HK\$15.60 billion to HK\$15.41 billion.

Nevertheless, the Group recorded profit attributable to the Company's equity holders of HK\$1,957 million, an increase of 26% over the HK\$1,557 million of the previous corresponding period.

The significant increase in profit was mainly due to the increase of gross margin from 29.8% to 35.5%, which was driven by (i) increase in gas sales margin as a result of implementation of residential step-pricing and (ii) increase in connection income due to increase of new residential household connections from 1.02 million in 1H 2015 to 1.19 million in 1H 2016.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

其他收入增加0.49億港元乃主要由於利息收入以及維修及服務收入增加所致。

相較於二零一五年上半年錄得其他收益0.14億港元，錄得其他虧損0.08億港元，乃主要由於相較於2015年上半年錄得匯兌收益0.17億港元，錄得償還以港元計值的貸款匯兌虧損所致。

銷售及分銷開支以及行政開支增加1.31億港元，乃主要由於本期間將鎮江城市燃氣業務整合為一家主要附屬公司而產生有關開支所致。

財務開支減少0.38億港元，乃主要由於將若干以港元計值的定期貸款轉換為低息循環貸款所致（計劃於其後兩年內轉換為人民幣計值的貸款）。

應佔合營公司業績減少0.29億港元，乃主要由於錄得天津項目虧損，而去年同期則錄得少許溢利。

應佔聯營公司業績（主要由重慶項目貢獻）保持穩定。

稅項開支增加與除稅前溢利增加相符。

#### 繼續提升營運效率

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

Increase in other income by HK\$49 million is mainly due to increase in interest income and repair and services income.

Other losses of HK\$8 million compared with other gain of HK\$14 million in 1H 2015 were mainly due to exchange losses on repayment of Hong Kong Dollar denominated loans compared to exchange gain of HK\$17 million in 1H 2015.

Selling and distribution expenses and administration expenses increased by HK\$131 million mainly due to inclusion of such expenses of Zhenjiang city gas operation as a result of its consolidation as a key subsidiary during this period.

Finance expense reduced by HK\$38 million mainly due to conversion of some Hong Kong Dollar denominated term loans into lower interest revolving loans, pending subsequent conversion into RMB denominated loans over the next 2 years.

Share of results of joint ventures reduced by HK\$29 million mainly due to losses suffered by Tianjin project compared to slight profit in last corresponding period.

Share of results of associates, which is mainly contributed by Chongqing project, is stable.

Increase in taxation expenses is in line with the increase in profit before taxation.

#### Continuous Enhancement of Operational Efficiencies

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



## 前景及展望

國家發展和改革委員會（「國家發改委」）宣佈，到二零二零年及二零三零年，燃氣佔中國能源資源的比例將由目前的5.6%分別提高至10%及15%。本集團堅信，中國政府大力推廣使用天然氣令能源多樣化從而對抗污染的長期戰略願景將保持不變。國家發改委會不斷完善所有相關政策及措施以實現此項目標。上述措施將繼續提高天然氣在中國的需求及利用率，並將繼續為中國下游天然氣行業的未來增長提供重要機遇。

於二零一五年二月二十八日，國家發改委宣佈，自二零一五年四月一日起，非居民用每立方存量氣的最高城市門站價格將上漲人民幣0.04元及每立方增量氣的最高城市門站價格將下調人民幣0.44元。此乃使存量氣及增量氣的燃氣價格有效併軌，從而令城市門站燃氣的綜合價格錄得整體淨減少。於二零一五年十一月十九日，國家發改委宣佈自二零一五年十一月二十日起，工業用最高城市門站燃氣價格下調人民幣0.70元／立方米。截至二零一六年六月三十日，該降價已涉及本集團74%受影響的燃氣銷量。這是自二零一一年開始燃氣價格改革以來城市門站燃氣價格前所未有地於一年內兩次下調，標誌著國家發改委堅定支持中國燃氣產業的發展，從而最終實現中國燃氣價格市場化。該等提升燃氣價格競爭力的措施預期會繼續並將確保國家發改委確立於二零二零年前燃氣佔中國總能源約10%或以上的目標得以實現。由於未來三到五年，全球及中國會有大量更便宜的燃氣供應，故該以市場為主導的燃氣定價方式將推動燃氣的持續需求大幅增加並將為整個下游城市燃氣行業帶來非常有利的影響。

## PROSPECTS AND OUTLOOK

The National Development and Reform Committee (“NDRC”) has announced that gas will account for 10% and 15% of the energy sources in China by 2020 and 2030 respectively, up from the current 5.6% level. The Group is confident that the PRC Government’s long-term strategic vision of heavily promoting the use of natural gas to diversify its energy sources and combat pollution remains unchanged. All relevant policies and measures will be constantly fine-tuned by NDRC to achieve this goal. This will continue to boost the demand and availability of natural gas in China and will continue to offer significant opportunity for future growth in the downstream gas industry in China.

On 28th February, 2015, NDRC announced that with effect from 1st April, 2015, the ceiling city gate gas price of non-residential users for existing volume will increase by RMB0.04/m<sup>3</sup> and that for incremental volume will reduce by RMB0.44/m<sup>3</sup>. This effectively merges the gas prices of existing and incremental gas volumes resulting in an overall net reduction in blended price of city gate gas. On 19th November, 2015, NDRC announced that with effect from 20th November, 2015, the ceiling city gate gas price for industrial users is reduced by RMB0.70/m<sup>3</sup>. As at 30th June, 2016, this price reduction has been passed on to 74% of the Group’s affected gas volume. These unprecedented two times reduction of city gate price within a year since gas price reform started in 2011, signals the unwavering objective of NDRC to support the development of Chinese gas industry to ultimately achieve market based gas price for the PRC. These measures to enhance the price competitiveness of gas is expected to continue and will ensure that the NDRC’s target of gas comprising about 10% or more of the total energy sources in China by 2020 is achievable. With the coming availability of abundant cheaper gas globally and in China within the next 3 to 5 years, such market driven approach of gas pricing will spike the continue demand for gas and will be extremely positive for the entire downstream city gas industry.

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## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

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為合理化及緩解工業客戶就交叉補貼住宅客戶而承受的負擔，國家發改委於二零一四年三月宣佈將在全國範圍內實施適用於居民分部的三段累進燃氣收費制度。截至二零一六年六月末，本集團已對67%受影響的燃氣銷量採用住宅客戶階梯定價制度。一旦所有華潤燃氣項目於二零一六年底前均實施該階梯定價機制，住宅用戶的單位利潤將可進一步增加。

本集團的投資組合涵蓋中國某些最大城市，因此本集團的居民和商業客戶數目在業內最多，合計達到2,500萬。該兩個類別分別佔本集團燃氣總銷量的28.8%及24.0%。由此，隨著中國經濟向消費導向型增長轉移，未來幾年本集團將有能力挖掘巨大的消費增長潛力。

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

本集團位於鄭州、無錫、成都、安陽等大城市的主要業務部門持續錄得良好業績表現。

本集團從二零一二年開始推行「精益管理」活動及於二零一三年開展「學標杆增效益」活動等各種經營改善措施，以提高其內涵式增長的質量。於二零一六年，本集團繼續專注於推行學標杆措施以不斷提升營運效率。

憑藉上述各項因素，本集團於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。

To rationalise and alleviate the burden on industrial customers in cross subsidising residential customers, in March 2014, the NDRC announced that a three-tiered progressive gas tariff system for the residential sector will be implemented nationwide. By the end of June 2016, the Group has adopted step-pricing system for residential customers to 67% of the Group's affected gas volume. This step-pricing mechanism, once fully implemented throughout CR Gas's projects by the end of 2016, could lead to a further upside in residential dollar-margin.

As the Group's portfolio includes some of the biggest cities in China, the Group has the most number of residential and commercial customers in the industry totalling some 25 million. These two categories accounts for 28.8% and 24.0% of the Group's total gas sales volume. This will position the Group to tap into the huge potential increase in consumption with the shifting of the Chinese economy to consumption-led model over the next few years.

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

The Group's key business units in major cities, such as Zhengzhou, Wuxi, Chengdu, Anyang, etc have continued to register good operating performances.

The Group has embarked on various operational enhancement measures to boost the quality of its organic growth starting with "Lean Management" practice in 2012 and "Bench-marking for Efficiency" measure in 2013. The Group continues in 2016 to focus intensely on various Bench-marking measures to improve operation efficiencies relentlessly.

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

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## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

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#### 財務回顧

期內，本集團未經審核綜合營業額為**154.13**億港元（二零一五年：**155.98**億港元），毛利為**54.71**億港元或毛利率為**35.5%**（二零一五年：**46.50**億港元或**29.8%**），期內除非控股權益前溢利為**19.57**億港元（二零一五年：**15.57**億港元）。

#### 現金流量

期內，經營業務現金流入淨額為**30.49**億港元（二零一五年：**29.53**億港元）。

本集團於期內的營運資本開支為**12.74**億港元（二零一五年：**12.34**億港元）。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金（包括其他存款）為**112.28**億港元（二零一五年：**107.51**億港元）。現金結餘中有**5%**為港元，**94%**為人民幣及**1%**為美元。

#### 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的銀行及票據借貸總額為**148.16**億港元（二零一五年：**148.99**億港元），其中**39%**（二零一五年：**28%**）列作流動負債，須於一年內償還，而其餘則須於一至六年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的**2%**、**58%**、**38%**及**2%**（二零一五年：**3%**、**57%**、**38%**及**2%**）。**61%**（二零一五年：**62%**）的借貸為計息的銀行及其他貸款及**39%**（二零一五年：**38%**）為優先票據。

#### FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$15,413 million (2015: HK\$15,598 million) with gross profit of HK\$5,471 million or 35.5% gross profit margin (2015: HK\$4,650 million or 29.8%) and a profit before non-controlling interests for the period of HK\$1,957 million (2015: HK\$1,557 million).

#### Cash Flow

The net cash inflow from operations during the period amounted to HK\$3,049 million (2015: HK\$2,953 million).

The Group has spent HK\$1,274 million in operating capital expenditure during the period (2015: HK\$1,234 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 includes other deposits was HK\$11,228 million (2015: HK\$10,751 million). Among the cash balance 5% was denominated in Hong Kong dollar, 94% in Renminbi and 1% in US dollar.

#### Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group had total bank and note borrowings of HK\$14,816 million (2015: HK\$14,899 million). 39% (2015: 28%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in one to six years. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 2%, 58%, 38% and 2% of the total borrowings respectively (2015: 3%, 57%, 38% and 2%). 61% (2015: 62%) of borrowings are interest bearing bank and other loans and 39% (2015: 38%) are senior notes.



## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

本集團於期終的現金結餘為112.28億港元（二零一五年：107.51億港元）。本集團於期終的負債比率（按總債務除以總資產計算）為24%，而截至二零一五年十二月三十一日止年度則為25%。息稅折舊攤銷前盈利／利息倍數維持在18倍（二零一五年：13倍）這一非常健康的水平。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

於期終，本集團獲授合共87億港元於二零一七年至二零一八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，本集團已使用備用額的98%。

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

截至二零一六年六月三十日，銀行存款7,300萬港元（二零一五年：5,100萬港元）已作為抵押品抵押予天然氣供應商。

#### 物業、廠房及設備

截至二零一六年六月三十日止期間，本集團於添置燃氣管道方面支出4.13億港元，於在建工程方面支出7.48億港元。（二零一五年：分別為4.17億港元及7.29億港元）

#### 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

The cash balance of the Group was HK\$11,228 million as at the period end (2015: HK\$10,751 million). The gearing ratio of the Group at the end of the period, calculated as total debt over total assets, was 24%, compared to 25% as at the year ended 31st December, 2015. The EBITDA to interest cover ratio was at the very healthy level of 18 times (2015: 13 times). On the whole, the financial position and liquidity of the Group is healthy and stable. The healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

As at the end of the period, the Group has been granted a total of HK\$8.7 billion banking facilities with maturities from 2017 to 2018. The facilities are unsecured and with floating interest rates. As at the end of the period, 98% of the facilities has 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, 2016, a bank deposit of HK\$73 million (2015: HK\$51 million) was pledged as security to supplier of natural gas.

#### Property, Plant and Equipment

During the period ended 30th June, 2016, the Group spent HK\$413 million on additions of gas pipelines and HK\$748 million on construction in progress. (2015: HK\$417 million and HK\$729 million respectively)

#### Contingent Liabilities

As at 30th June, 2016, the Group did not have any material contingent liabilities.

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# 主席報告與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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### 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

於二零一六年六月三十日，本集團對位於福建、廣東、山東、廣西、江蘇和上海等省市的8個城市燃氣項目作出約1.71億港元的新增投資。該等項目中的五個由本集團全資擁有，其餘均為本集團控股的合營企業。

截至二零一六年八月十六日，董事會已公佈或批准3.84億港元的另外14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12.7億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二零一六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。

### 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, 2016, the Group made new investments of approximately HK\$171 million in 8 city gas projects in Fujian, Guangdong, Shandong, Guangxi, Jiangsu Provinces and Shanghai. Five of these projects are wholly owned by the Group while the rest are joint ventures with majority controls.

A further 14 projects of HK\$384 million have been announced or approved by the Board up to 16th August, 2016.

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\$1.27 billion 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, 2016. Accordingly, the going concern basis continues to be adopted in preparing the condensed consolidated financial statements.

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## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

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#### 中期股息

董事議決派付截至二零一六年六月三十日止六個月的中期股息每股15港仙(截至二零一五年六月三十日止六個月：每股10港仙)，將於二零一六年十月二十六日向於二零一六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

本公司將於二零一六年九月十二日至二零一六年九月十九日(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，最遲須於二零一六年九月九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, 2016 (six months ended 30th June, 2015: 10 HK cents per share), payable on 26th October, 2016 to shareholders whose names appear on the register of members of the Company on 19th September, 2016.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12th September, 2016 to 19th September, 2016, 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 9th September, 2016.

#### 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.



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## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

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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。於二零一六年六月三十日，受託人持有48,063,384股獎勵股份。

#### 獎勵僱員

於二零一六年六月三十日，本集團在香港和中國共聘用約45,307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，二零一六年八月十六日

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 48,063,384 award shares held by the Trustee as at 30th June, 2016.

#### REWARD FOR EMPLOYEES

As at 30th June, 2016, the Group employed approximately 45,307 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, 16th August, 2016

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## 企業管治及其他資料

### Corporate Governance and Other Information

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#### 董事會

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

#### 董事委員會

##### 審核與風險管理委員會

於本中期報告日期，審核與風險管理委員會包括兩名非執行董事魏斌先生與王彥先生及三名獨立非執行董事黃得勝先生、于劍女士及俞漢度先生（主席）。

##### 薪酬委員會

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

##### 提名委員會

於本中期報告日期，提名委員會包括兩名執行董事王傳棟先生（主席）及石善博先生、一名非執行董事杜文民先生及四名獨立非執行董事黃得勝先生、于劍女士、俞漢度先生及秦朝葵先生。

##### 投資委員會

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

##### 企業管治委員會

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

#### THE BOARD

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

#### BOARD COMMITTEES

##### Audit 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 Mr. Wei Bin and Mr. Wang Yan and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian and Mr. Yu Hon To, David (Chairman).

##### Remuneration Committee

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

##### Nomination Committee

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

##### Investment Committee

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

##### Corporate Governance Committee

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

### 有關董事資料的變動

自本公司二零一五年年報日期以來，有關董事資料的變動載列如下。

本公司非執行董事杜文民先生自二零一六年四月十五日起辭任華潤啤酒（控股）有限公司之非執行董事；及自二零一六年四月十六日起辭任華潤電力控股有限公司之非執行董事，該兩家公司均於聯交所主板上市。

本公司非執行董事魏斌先生自二零一六年四月十五日起辭任華潤啤酒（控股）有限公司之非執行董事；及自二零一六年四月十六日起辭任華潤電力控股有限公司之非執行董事，該兩家公司均於聯交所主板上市。彼亦自二零一六年五月二十六日起辭任山東東阿阿膠股份有限公司（一間於深圳證券交易所上市的公司）之董事。

本公司非執行董事陳鷹先生及王彥先生自二零一六年四月十五日起辭任華潤啤酒（控股）有限公司（一間於聯交所主板上市的公司）之非執行董事。

本公司獨立非執行董事俞漢度先生自二零一六年七月十三日起辭任大中華集團有限公司（一間於聯交所主板上市的公司）之獨立非執行董事。

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

### 董事所佔證券權益

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2015 annual report of the Company are set out below.

Mr. Du Wenmin, the non-executive director of the Company, resigned as a non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15th April, 2016 and a non-executive director of China Resources Power Holdings Company Limited with effect from 16th April, 2016, both companies are listed on the main board of the Stock Exchange.

Mr. Wei Bin, the non-executive director of the Company, resigned as a non-executive director of China Resources Beer (Holdings) Company Limited with effect from 15th April, 2016 and a non-executive director of China Resources Power Holdings Company Limited with effect from 16th April, 2016, both companies are listed on the main board of the Stock Exchange. He also resigned as a director of Shan Dong Dong-E E-Jiao Co., Ltd, which is listed on the Shenzhen Stock Exchange, with effect from 26th May, 2016.

Mr. Chen Ying and Mr. Wang Yan, the non-executive directors of the Company, resigned as non-executive directors of China Resources Beer (Holdings) Company Limited, a company listed on the main board of the Stock Exchange, with effect from 15th April, 2016.

Mr. Yu Hon To, David, the independent non-executive director of the Company, resigned as an independent non-executive director of Great China Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 13th July, 2016.

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

### DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2016, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:



## 企業管治及其他資料

### Corporate Governance and Other Information

#### (a) 於本公司已發行普通股及相關股份的權益

#### (a) Interests in issued ordinary shares and underlying 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>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	1,010,000	0.0454%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
葛彬先生 Mr. Ge Bin	實益擁有人 Beneficial owner	好倉 Long position	16,000	0.0007%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	300,000	0.0135%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

1. 此為於二零一六年六月三十日所持本公司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。

Note:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued shares of the Company as at 30th June, 2016.

#### (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

#### (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 Mr. Du Wenmin	好倉 Long position	100,000	0.0041%
王彥先生 Mr. Wang Yan	好倉 Long position	150,000	0.0062%

附註：

1. 此為於二零一六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。
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。

Notes:

1. 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, 2016.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

Corporate Governance and Other Information

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

(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 Mr. Du Wenmin	好倉 Long position	640,000	0.0092%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%

附註：

Notes:

1. 此為於二零一六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。

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, 2016.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

(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 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

Notes:

1. 此為於二零一六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。

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, 2016.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

## 企業管治及其他資料

### Corporate Governance and Other Information

(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	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

1. 此為於二零一六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。
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。

Notes:

1. 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, 2016.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

### 獎勵計劃

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

### INCENTIVE AWARD SCHEME

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

		獎勵股份數目 Number of Award Shares
於二零一六年一月一日的結餘	Balance as at 1st January, 2016	48,063,384
截至二零一六年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2016	—
受託人所持於二零一六年 六月三十日的結餘	Balance as at 30th June, 2016 held by the Trustee	48,063,384

### 主要股東

於二零一六年六月三十日，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, 2016, 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>					
中國華潤總公司(「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 National Corp.	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	179,007,800	8.05%
	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	179,007,800	8.05%
	Beneficial owner	Beneficial interest	Long position		

附註：

Notes:

- 此為於二零一六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。
- 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
- Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司。因此，The Capital Group Companies, Inc.被視作於本公司的179,007,800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, 2016.
- 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 179,007,800 shares of the Company.



#### 控股股東的特定履約責任

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

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

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

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。

#### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

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.

### 購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零一六年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 企業管治

本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其企業管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，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、于劍女士及黃得勝先生，以及兩名非執行董事魏斌先生及王彥先生。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。

### 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, 2016.

### 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, Ms. Yu Jian and Mr. Wong Tak Shing and two Non-Executive Directors namely Mr. Wei Bin and Mr. Wang Yan. 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.

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## 企業管治及其他資料

### Corporate Governance and Other Information

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#### 薪酬委員會

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

#### 提名委員會

提名委員會包括兩名執行董事王傳棟先生及石善博先生，一名非執行董事杜文民先生以及四名獨立非執行董事黃得勝先生、于劍女士、俞漢度先生及秦朝葵先生。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、兩名非執行董事魏斌先生及陳鷹先生及一名獨立非執行董事黃得勝先生。魏斌先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

#### Remuneration Committee

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

#### Nomination Committee

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

#### Investment Committee

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

### 企業管治委員會

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

### 遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則（「守則」）中強制性條文的規定。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。截至二零一六年六月三十日止六個月，除偏離守則條文D.1.4及E.1.2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：

### Corporate Governance Committee

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 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, 2016, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provisions D.1.4 and E.1.2 which is explained as follows:



## 企業管治及其他資料

### Corporate Governance and Other Information

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。

守則條文E.1.2規定，董事會主席應出席股東週年大會。董事會主席因其他公務，未能出席本公司於二零一六年六月二日舉行的股東週年大會。

除上述披露者外及根據董事之意見，截至二零一六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，二零一六年八月十六日

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

Under the code provision E.1.2, the Chairman of the Board should attend the annual general meeting. Due to other business commitment, the Chairman of the Board did not attend the annual general meeting of the Company held on 2nd June, 2016.

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, 2016.

#### 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, 16th August, 2016

## 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	二零一六年 2016	二零一五年 <sup>(1)</sup> 2015 <sup>(1)</sup>	增加／(減少) Increase/ (Decrease)
		千港元 HK\$'000	經重列 Restated 千港元 HK\$'000	
營業額	Turnover	15,412,818	15,597,549	(1)%
毛利	Gross profit	5,471,042	4,650,172	18%
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)	3,152,077	2,434,911	29%
期內溢利	Profit for the period	2,605,226	2,002,779	30%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	1,956,984	1,557,004	26%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	3,048,812	2,952,847	3%
每股基本盈利 <sup>(2)</sup> (港仙)	Basic EPS <sup>(2)</sup> (HK cents)	90	72	25%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	15	10	50%

附註：

Notes:

(1) 重列，乃因完成收購附屬公司會計處理的影響；

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

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

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

## 財務及業務摘要

### Financial & Operational Highlights

截至	For the period ended	二零一六年	二零一五年	增加／
		六月三十日	十二月三十一日	(減少)
		30th June,	31st December,	Increase/ (Decrease)
		2016	2015	
			經重列	
			Restated	
		千港元	千港元	
		HK\$'000	HK\$'000	
總資產	Total assets	62,172,963	59,896,272	4%
銀行結餘及現金 <sup>(1)</sup>	Bank balance and cash <sup>(1)</sup>	11,227,864	10,750,872	4%
銀行及票據借貸總額 <sup>(2)</sup>	Total bank and note borrowings <sup>(2)</sup>	14,815,850	14,899,191	(1)%
借貸淨額	Net borrowings	3,587,986	4,148,319	(14)%
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	17,704,488	17,009,359	4%
非控股權益	Non-controlling interests	6,181,916	5,477,647	13%
股本總值	Total equity	23,886,404	22,487,006	6%

附註：

(1) 銀行結餘及現金包括其他存款。

(2) 其中143億港元為港元或美金借貸。為了減低匯率風險，計劃將85億港元的貸款換成人民幣或還款，其中13億港元已於二零一六年八月兌換為人民幣等值貸款。

Notes:

(1) Bank balance and cash includes other deposits.

(2) Included therein were HK dollar and US dollar denominated loans HK\$14.3 billion. To minimize the risk of foreign exchange losses, it is planned to change HK\$8.5 billion to RMB denominated loans or settle them, of which HK\$1.3 billion had been converted to RMB denominated loans up to August 2016.

## 財務及業務摘要 Financial & Operational Highlights

財務指標	Financial Indicators	於二零一六年	於二零一五年
		六月三十日	十二月三十一日
		As at	As at
		30th June,	31st December,
		2016	2015
			經重列
			Restated
毛利率	Gross profit margin	35.5%	29.8% <sup>(1)</sup>
淨利率	Net profit margin	12.7%	10.0% <sup>(1)</sup>
流動比率	Current ratio	0.8X	0.8X
淨債務權益比率 <sup>(2)</sup>	Net debt to equity ratio <sup>(2)</sup>	20.3%	24.4%
資本負債比率 <sup>(3)</sup>	Debt to capitalization ratio <sup>(3)</sup>	38.3%	39.9%
資產負債比率 <sup>(4)</sup>	Debt to assets ratio <sup>(4)</sup>	23.8%	24.9%
加權平均資本回報率(年化) <sup>(5)</sup>	Return on weighted average equity (annualized) <sup>(5)</sup>	22.1%	18.4% <sup>(1)</sup>

附註：

Notes:

- |  |   |
|--|---|
| <p>(1) 於二零一五年六月三十日的利潤及回報(經重列)</p> <p>(2) 淨債務權益比率指銀行及票據借貸淨額與股東應佔股本的比例</p> <p>(3) 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</p> <p>(4) 資產負債比率指銀行及票據借貸總額與資產總值的比例</p> <p>(5) 如果不包括合併儲備，二零一六年上半年回報率為14.8%，二零一五年上半年為12.2%</p> | <p>(1) Margin and return as at 30th June, 2015 (Restated)</p> <p>(2) Net debt/equity gearing ratio is the ratio of net bank and note borrowings to shareholders' equity</p> <p>(3) Debt/capitalization gearing ratio is the ratio of total bank and note borrowings to total bank and note borrowings and total equity</p> <p>(4) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets</p> <p>(5) If merger reserve is excluded, return was 14.8% (1H2016), 12.2% (1H2015)</p> |
|--|---|



## 財務及業務摘要

## Financial & Operational Highlights

營運表現	Operational Performance	於二零一六年 六月三十日 As at 30th June, 2016	於二零一五年 六月三十日 As at 30th June, 2015	變動 Change
項目數目	Number of projects	224	213	11
接駁可覆蓋戶數	Connectable householders	55,111,415	50,493,491	4,617,924
接駁可覆蓋人口	Connectable population	166,436,475	152,490,343	13,946,132
居民用戶滲透率	Penetration rate of residential household	45.0%	43.1%	1.9%pt
工商業已裝置設計供氣量 (立方米每日)/使用率%	Installed designed capacity for C&I customers (m <sup>3</sup> per day)/Utilization rate %	63,079,610 44.2%	49,866,870 46.9%	13,212,740 (2.7)%pt
管網長度(公里)	Total length of Pipeline (km)	123,066	105,952	17,114
接駁用戶	Connected customers			
居民用戶	Residential	24,800,137	21,762,695	3,037,442
工業用戶	Industrial	11,193	8,067	3,126
商業用戶	Commercial	171,483	151,831	19,652
新增接駁居民數(已收款)	Gross new households with paid connection fee			
總數	Total	1,191,331	1,024,560	166,771
合併口徑	Consolidated	779,239	673,969	105,270
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	329 (221/71/37)	294 (196/66/32)	35 (25/5/5)

# Deloitte.

## 德勤

致華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### 引言

本行已審閱列載於第31至60頁的華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其中包括於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定,上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。本行的責任是根據本行的審閱對簡明綜合財務報表作出結論,並按照雙方所協定的委聘條款,僅向全體董事報告。除此以外,本行的報告不可用作其他用途。本行概不就本報告的內容,對任何其他人士負責或承擔法律責任。

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

### Introduction

We have reviewed the condensed consolidated financial statements of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 60, which comprises the condensed consolidated statement of financial position as of 30th June, 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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## 簡明綜合財務報表審閱報告

### Report on Review of Condensed Consolidated Financial Statements

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#### 審閱範圍

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

#### 結論

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

德勤•關黃陳方會計師行  
執業會計師

香港

二零一六年八月十六日

#### Scope of Review

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

#### Conclusion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong

16th August, 2016

## 簡明綜合損益及其他全面收益表

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

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核及重列)
		(unaudited)	and restated)
	附註 NOTES		
營業額	Revenue	4	15,412,818
銷售成本	Cost of sales		15,597,549
			(9,941,776)
毛利	Gross profit		4,650,172
其他收入	Other income	5	266,596
其他(虧損)收益	Other (losses) gains	6	(8,036)
銷售及分銷開支	Selling and distribution expenses		14,190
行政開支	Administrative expenses		(1,576,811)
財務成本	Finance costs		(1,000,714)
應佔合營公司業績	Share of results of joint ventures		(237,513)
應佔聯營公司業績	Share of results of associates		(275,880)
			388,548
			56,307
除稅前溢利	Profit before taxation		417,130
稅項	Taxation	7	2,633,045
			(754,193)
期內溢利	Profit for the period	8	2,605,226
期內其他全面(開支)收入	Other comprehensive (expense) income for the period		2,002,779
	<i>Items that will not be subsequently reclassified to profit or loss</i>		
隨後不會重新分類至損益之項目	Exchange differences arising on translation to presentation currency		17,948
換算為呈列貨幣產生的匯兌差額			(1,020,355)
期內全面收入總額	Total comprehensive income for the period		1,584,871
			2,020,727
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company		1,557,004
非控股權益	Non-controlling interests		445,775
			2,605,226
			2,002,779
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company		1,572,193
非控股權益	Non-controlling interests		448,534
			1,584,871
			2,020,727
			港元
			HK\$
			(未經審核)
			(unaudited)
每股盈利 – 基本	Earnings per share – Basic	10	0.90
			港元
			HK\$
			(未經審核)
			(unaudited)
			0.72

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日 At 30th June, 2016

			於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000 (未經審核) 附註 NOTES	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	23,894,918	22,717,164
預付租約款項	Prepaid lease payments		1,515,107	1,455,967
投資物業	Investment properties		50,806	39,855
於合營公司的權益	Interests in joint ventures		9,595,412	9,993,948
於聯營公司的權益	Interests in associates		1,965,433	1,952,824
可供銷售投資	Available-for-sale investments		62,112	59,805
商譽	Goodwill		662,806	676,169
經營權	Operating rights		1,265,286	1,298,374
遞延稅項資產	Deferred tax assets		224,851	190,323
經營權按金	Deposits for operating rights		19,084	20,641
預付租約款項按金	Deposits for prepaid lease payments		81,340	65,460
物業、廠房及 設備按金	Deposits for property, plant and equipment		329,858	344,107
投資按金	Deposits for investments		716,649	731,098
			<b>40,383,662</b>	<b>39,545,735</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		824,841	570,516
應收貿易賬款及其他應收款	Trade and other receivables	12	7,326,315	7,368,988
應收客戶合約工程款項	Amounts due from customers for contract work		2,260,716	1,534,776
預付租約款項	Prepaid lease payments		76,664	74,683
已抵押銀行存款	Pledged bank deposits		72,901	50,702
其他存款	Other deposits		4,914,168	–
銀行結餘及現金	Bank balances and cash		6,313,696	10,750,872
			<b>21,789,301</b>	<b>20,350,537</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及其他應付款	Trade and other payables	13	10,525,668	12,441,037
應付客戶合約工程款項	Amounts due to customers for contract work		11,252,031	8,168,338
政府補助金	Government grants		26,260	24,490
銀行及其他借貸	Bank and other borrowings	14	5,716,890	4,219,798
應付稅項	Taxation payable		353,228	569,771
			<b>27,874,077</b>	<b>25,423,434</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(6,084,776)</b>	<b>(5,072,897)</b>
			<b>34,298,886</b>	<b>34,472,838</b>



## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日    At 30th June, 2016

			於二零一六年 六月三十日 <b>At 30th June, 2016</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於二零一五年 十二月三十一日 <b>At 31st December, 2015</b> 千港元 <b>HK\$'000</b>
		附註 NOTES		
資本及儲備	Capital and reserves			
股本	Share capital	15	<b>222,401</b>	222,401
儲備	Reserves		<b>17,482,087</b>	16,786,958
本公司擁有人應佔股本	Equity attributable to owners of the Company		<b>17,704,488</b>	17,009,359
非控股權益	Non-controlling interests		<b>6,181,916</b>	5,477,647
			<b>23,886,404</b>	22,487,006
非流動負債	Non-current liabilities			
政府補助金	Government grants		<b>122,127</b>	104,489
銀行及其他借貸	Bank and other borrowings	14	<b>3,377,357</b>	4,970,773
優先票據	Senior notes	16	<b>5,721,603</b>	5,708,620
其他長期負債	Other long-term liabilities		<b>183,237</b>	189,772
遞延稅項負債	Deferred tax liabilities		<b>1,008,158</b>	1,012,178
			<b>10,412,482</b>	11,985,832
			<b>34,298,886</b>	34,472,838

## 簡明綜合股本權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

		本公司擁有人應佔 Attributable to owners of the Company											
		為獎勵計劃 持有之股份 Shares held for incentive									非控股權益		股本總值
股本	股份溢價	撥入盈餘	資本儲備	匯兌儲備	其他儲備	合併儲備	保留溢利	合計	Non-	股本總值			
Share	Share	Contributed	Capital	Translation	Other	Merger	Retained	Total	controlling	Total			
capital	premium	surplus	reserve	reserve	scheme	reserve	profits	interests	equity				
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	
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)	(附註b)	(附註c)			(附註d)						
		(Note a)	(Note b)	(Note c)			(Note d)						
於二零一六年一月一日	At 1st January, 2016	222,401	6,378,643	7,388,600	20,535	124,825	(174,457)	1,768,562	(8,727,518)	10,007,768	17,009,359	5,477,647	22,487,006
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,956,984	1,956,984	648,242	2,605,226
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	(761,387)	-	-	-	-	(761,387)	(258,968)	(1,020,355)
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(761,387)	-	-	-	1,956,984	1,195,597	389,274	1,584,871
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	30,967	30,967
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	329,693	329,693
已付股息(附註9)	Dividends paid (note 9)	-	-	-	-	-	-	-	-	(500,468)	(500,468)	-	(500,468)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(45,665)	(45,665)
轉撥	Transfer	-	-	-	-	-	-	50,471	-	(50,471)	-	-	-
於二零一六年六月三十日(未經審核)	At 30th June, 2016 (unaudited)	222,401	6,378,643	7,388,600	20,535	(636,562)	(174,457)	1,819,033	(8,727,518)	11,413,813	17,704,488	6,161,916	23,886,404
於二零一五年一月一日	At 1st January, 2015	222,401	6,378,643	7,388,600	20,535	1,389,434	(179,212)	1,347,552	(8,727,518)	8,222,933	16,063,368	5,064,551	21,127,919
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,557,004	1,557,004	445,775	2,002,779
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	15,189	-	-	-	-	15,189	2,759	17,948
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	15,189	-	-	-	1,557,004	1,572,193	448,534	2,020,727
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	161,674	161,674
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	51,400	51,400
已付股息(附註9)	Dividends paid (note 9)	-	-	-	-	-	-	-	-	(434,928)	(434,928)	-	(434,928)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(115,444)	(115,444)
轉撥	Transfer	-	-	-	-	-	-	10,649	-	(10,649)	-	-	-
於二零一五年六月三十日(未經審核)	At 30th June, 2015 (unaudited)	222,401	6,378,643	7,388,600	20,535	1,404,623	(179,212)	1,358,201	(8,727,518)	9,334,360	17,200,633	5,610,715	22,811,348

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。

b. 資本儲備來自(i)於過往年度向本集團的中間控股公司及同系附屬公司收購合營公司折讓；及(ii)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加擁有權益方面本集團應佔資產淨值之變動。

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

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

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.

b. Capital reserve arises from (i) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.

c. Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in People's Republic of China (the "PRC"), and the change in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through cash injection.

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

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

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月

For the six months ended 30th June, 2016

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 NOTES		
經營業務所得現金淨額	Net cash from operating activities	3,048,812	2,952,847
投資業務	Investing activities		
存放其他存款	Placement of other deposits	(9,367,587)	(6,287,963)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(1,260,273)	(1,305,261)
已付購置物業、廠房及設備的存款及預付租約款項	Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	(417,982)	(999,735)
已抵押銀行存款增加	Increase in pledged bank deposits	(22,497)	(21,568)
支付預付租約款項	Prepaid lease payments made	(21,568)	(124,421)
購置投資物業的付款	Payments for acquisition of investment properties	(13,244)	–
贖回其他存款所得款項	Proceeds from redemption of other deposits	4,210,305	4,554,504
已收合營公司股息	Dividends received from joint ventures	215,098	166,506
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	64,861	70,779
已收聯營公司股息	Dividends received from an associate	59,715	51,883
收購附屬公司	Acquisition of subsidiaries	46,202	103,067
向中間控股公司提供墊款	Advance to an intermediate holding company	–	(1,948,316)
中間控股公司還款	Repayment from an intermediate holding company	–	1,882,394
同系附屬公司還款	Repayment from a fellow subsidiary	–	707,695
其他投資現金流(淨額)	Other investing cash flows (net)	154,882	194,149
投資業務所用現金淨額	Net cash used in investing activities	(6,352,088)	(2,956,287)
融資業務	Financing activities		
償還銀行及其他借貸	Repayments of bank and other borrowings	(1,022,970)	(2,069,674)
已付股息	Dividends paid	(500,468)	(434,928)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(45,665)	(115,444)
新增銀行及其他借貸	New bank and other borrowings raised	939,418	2,054,401
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	30,967	161,674
其他融資現金流(淨額)	Other financing cash flows (net)	(226,233)	35,730
融資業務所用現金淨額	Net cash used in financing activities	(824,951)	(368,241)
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(4,128,227)	(371,681)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	10,750,872	7,552,519
外幣匯率變動的影響	Effect of foreign exchange rate changes	(308,949)	3,309
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	6,313,696	7,184,147

**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總公司（「中國華潤」）。

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

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

**2. 編制基準**

簡明綜合財務報表乃根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「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，鑒於本集團於二零一六年六月三十日的流動負債超逾其流動資產約6,084,776,000港元及本集團有資本承擔1,520,109,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一六年六月三十日，本集團的銀行及其他借貸合共9,094,247,000港元，其中5,716,890,000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 National Corp. (“CRNC”), a company established in the PRC which is owned and controlled by the PRC government.

The Group is principally engaged in the sale and distribution of gas fuel and related products, gas connection operation, sale of gas appliances and design and construction services in the PRC.

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

**2. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“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\$6,084,776,000, and the Group has capital commitment of HK\$1,520,109,000 as at 30th June, 2016. As at 30th June, 2016, the Group has bank and other borrowings totalling HK\$9,094,247,000 of which HK\$5,716,890,000 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.



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## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 2. 編制基準 (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二零一六年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表乃以持續經營基準予以編製。

本集團已就截至二零一四年十二月三十一日止年度所收購的長興華潤燃氣有限公司（「長興華潤燃氣」）的資產及負債的暫時公平值調整對簡明綜合損益及其他全面收益表的比較數字作出追溯調整，以反映二零一五年下半年最終確定對該附屬公司的會計處理後所作的公平值調整。此外，簡明綜合損益及其他全面收益表內的若干比較數字已根據其性質重新分類以符合本期間簡明綜合財務報表所呈列者。

### 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, 2016. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

The Group has retrospectively adjusted comparative figures on the condensed consolidated statement of profit or loss and other comprehensive income in connection with the adjustments to the provisional fair values of the assets and liabilities of 長興華潤燃氣有限公司 (“Changxing CR Gas”) acquired during the year ended 31st December, 2014 to reflect the fair value adjustments made upon finalisation of the accounting of that subsidiary in the second half of 2015. In addition, certain comparative figures on the condensed consolidated statement of profit or loss and other comprehensive income have been reclassified based on their nature to conform with the presentation in the current period's condensed consolidated financial statements.

## 2. 編制基準 (續)

- (a) 該等上述重列對截至二零一五年六月三十日止六個月的簡明綜合損益及其他全面收益表的影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (a) The effects of those restatements described above on the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 30th June, 2015 are as follows:

		截至 二零一五年 六月三十日 止六個月 Six months ended 30th June, 2015 千港元 HK\$'000 (先前呈列) (previously Stated)	就收購 長興華潤燃氣 最終確定的 會計處理的影響 Effect of the finalisation of accounting for acquisition of Changxing CR Gas 千港元 HK\$'000	重新分類 Reclassifications 千港元 HK\$'000	截至 二零一五年 六月三十日 止六個月 Six months ended 30th June, 2015 千港元 HK\$'000 (經重列) (restated)
營業額	Turnover	15,090,569	-	506,980	15,597,549
銷售成本	Cost of sales	(10,557,292)	263	(390,348)	(10,947,377)
毛利	Gross profit	4,533,277	263	116,632	4,650,172
其他收入	Other income	357,773	-	(140,357)	217,416
其他收益	Other gains	-	-	14,190	14,190
銷售及分銷開支	Selling and distribution expenses	(1,456,560)	-	-	(1,456,560)
行政開支	Administrative expenses	(990,514)	(9,328)	9,535	(990,307)
財務成本	Finance costs	(275,880)	-	-	(275,880)
應佔合營公司業績	Share of results of joint ventures	417,130	-	-	417,130
應佔聯營公司業績	Share of results of associates	56,884	-	-	56,884
除稅前溢利	Profit before taxation	2,642,110	(9,065)	-	2,633,045
稅項	Taxation	(632,533)	2,267	-	(630,266)
期內溢利	Profit for the period	2,009,577	(6,798)	-	2,002,779
隨後不會重新分類至 損益的項目	Items that will not be subsequently reclassified to profit or loss				
換算為呈列貨幣產生的 匯兌差額	Exchange differences arising on translation to presentation currency	17,948	-	-	17,948
期內全面收入總額	Total comprehensive income for the period	2,027,525	(6,798)	-	2,020,727
以下人士應佔期內溢利：	Profit for the period attributable to:				
本公司擁有人	Owners of the Company	1,563,802	(6,798)	-	1,557,004
非控股權益	Non-controlling interests	445,775	-	-	445,775
		2,009,577	(6,798)	-	2,002,779
以下人士應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:				
本公司擁有人	Owners of the Company	1,578,991	(6,798)	-	1,572,193
非控股權益	Non-controlling interests	448,534	-	-	448,534
		2,027,525	(6,798)	-	2,020,727

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

#### 2. 編制基準 (續)

- (b) 收購長興華潤燃氣的最終會計處理對本集團二零一五年一月一日的簡明綜合財務狀況表的影響已披露於本公司截至二零一五年十二月三十一日止年度之年報。

#### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基礎編製，惟若干以公平值計量的金融工具除外。

截至二零一六年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的全年綜合財務報表時所使用者一致。

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

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

#### 4. 營業額及分類資料

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。

#### 2. BASIS OF PREPARATION (Continued)

- (b) The impact of the finalisation of accounting for acquisition of Changxing CR Gas on the condensed consolidated statement of financial position of the Group as at 1st January, 2015 has been disclosed in the annual report of the Company for the year ended 31st December, 2015.

#### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2015.

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

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

#### 4. REVENUE AND SEGMENT INFORMATION

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

**4. 營業額及分類資料 (續)**

本集團根據香港財務報告準則第8號的經營分類如下：

- (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

於截至二零一六年六月三十日止六個月，主要營運決策者已重新評估本集團的業務並將其(a)銷售及分銷氣體燃料及相關產品業務及(b)燃氣接駁業務重組併入(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；及(iv)設計及建設服務等業務。該新分類報告由管理層用來分析其業務表現。上述比較資料已重列以符合本期呈列。

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、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

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

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) Sale of gas appliances – sale of gas appliances and related products
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects

During the six months ended 30th June, 2016, the chief operating decision maker has reassessed the Group's businesses and restructured its businesses of (a) sale and distribution of gas fuel and related products and (b) gas connection into businesses of (i) sale and distribution of gas fuel and related products; (ii) gas connection; (iii) sale of gas appliances; and (iv) design and construction services. This new segment reporting is used by management to analyse its business performance. The comparative information of the above has been restated to conform with the current period's presentation.

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

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 4. 營業額及分類資料 (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：

截至二零一六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, 2016

		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 Sale of gas appliances 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	11,821,908	3,066,743	110,382	413,785	15,412,818
分類業績	Segment results	1,786,682	1,465,382	12,361	57,278	3,321,703
應佔合營公司業績	Share of results of joint ventures					388,548
應佔聯營公司業績	Share of results of associates					56,307
未分配收入	Unallocated income					197,992
未分配開支	Unallocated expenses					(367,618)
財務成本	Finance costs					(237,513)
除稅前溢利	Profit before taxation					3,359,419



簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

**4. 營業額及分類資料 (續)**

截至二零一五年六月三十日止六個月 (經重列)

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

Six months ended 30th June, 2015 (restated)

		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	銷售 燃氣接駁 Gas connection 千港元 HK\$'000	設計及 燃氣器具 Sale of gas appliances 千港元 HK\$'000	建設服務 Design and construction services 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	12,506,330	2,551,705	69,526	469,988	15,597,549
分類業績	Segment results	1,506,706	1,241,260	7,029	42,756	2,797,751
應佔合營公司業績	Share of results of joint ventures					417,130
應佔聯營公司業績	Share of results of associates					56,884
未分配收入	Unallocated income					164,732
未分配開支	Unallocated expenses					(527,572)
財務成本	Finance costs					(275,880)
除稅前溢利	Profit before taxation					2,633,045

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 4. 營業額及分類資料 (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:

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000 (經重列) (restated)
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	29,963,377	29,225,826
燃氣接駁	Gas connection	4,843,891	4,214,970
銷售燃氣器具	Sale of gas appliances	92,985	88,153
設計及建設成本	Design and construction services	2,026,209	1,247,357
		<b>36,926,462</b>	34,776,306
於合營公司的權益	Interests in joint ventures	9,595,412	9,993,948
於聯營公司的權益	Interests in associates	1,965,433	1,952,824
遞延稅項資產	Deferred tax assets	224,851	190,323
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	13,460,805	12,982,871
		<b>62,172,963</b>	59,896,272

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

4. 營業額及分類資料 (續)

4. REVENUE AND SEGMENT INFORMATION  
(Continued)

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000 (經重列) (restated)
分類負債：	Segment liabilities:		
銷售及分銷氣體燃料 及相關產品	Sale and distribution of gas fuel and related products	3,600,086	4,391,866
燃氣接駁	Gas connection	13,356,433	11,067,025
銷售燃氣器具	Sale of gas appliances	60,156	38,859
設計及建設服務	Design and construction services	1,913,351	1,544,908
		<b>18,930,026</b>	17,042,658
應付稅項	Taxation payable	353,228	569,771
遞延稅項負債	Deferred tax liabilities	1,008,158	1,012,178
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	17,995,147	18,784,659
		<b>38,286,559</b>	37,409,266

附註：

Notes:

a. 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品、燃氣接駁、銷售燃氣器具以及設計及建設服務的附屬公司所產生的商譽、投資物業、投資按金、可供銷售投資、其他應收款、已抵押銀行存款、其他存款以及銀行結餘及現金。

a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries which are engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and design and construction services, investment properties, deposits for investments, available-for-sale investments, other receivables, pledged bank deposits, other deposits and bank balances and cash.

b. 未分配公司負債指其他應付款、銀行及其他借貸、優先票據及其他長期負債 (就收購經營權應付款項除外)。銀行及其他借貸以及優先票據由本集團的司庫中央管理，故分類為未分配公司負債。

b. Unallocated corporate liabilities represent other payables, bank and other borrowings, senior notes and other long-term liabilities (excluding payable for acquisition of operating rights). 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.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 5. 其他收入

### 5. OTHER INCOME

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
計入其他收入：	Included in other income are:		
銀行及其他存款利息收入	Interest income on bank and other deposits	108,210	95,141

### 6. 其他(虧損)收益

### 6. OTHER (LOSSES) GAINS

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
匯兌(虧損)收益	Exchange (loss) gain	(4,706)	16,520
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(3,330)	(2,279)
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	-	(51)
		(8,036)	14,190

### 7. 稅項

### 7. TAXATION

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	757,567	622,874
遞延稅項(抵免)支出	Deferred taxation (credit) charge	(3,374)	7,392
		754,193	630,266

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

**7. 稅項 (續)**

截至二零一六年六月三十日止六個月的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一五年：16.5%) 計算。因本公司及其於香港營運的附屬公司在該等期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。

中國產生的利得稅乃根據應課稅溢利的適用稅率計算。

**7. TAXATION (Continued)**

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2016. 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.

**8. 期內溢利**

**8. PROFIT FOR THE PERIOD**

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	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	529,697	514,314
投資物業折舊	Depreciation of investment properties	1,312	821
經營權攤銷 (計入行政開支)	Amortisation of operating rights (included in administrative expenses)	32,262	17,171
從預付租約款項撥回	Release of prepaid lease payments	38,332	25,144



## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

#### 9. 股息

截至二零一六年六月三十日止六個月，本公司向其股東派付截至二零一五年十二月三十一日止年度（二零一五年：二零一四年十二月三十一日）的末期股息每股23港仙（截至二零一五年六月三十日止六個月：每股20港仙），合共500,468,000港元（二零一五年：434,928,000港元）。

於二零一六年八月十六日，董事向於二零一六年九月十九日名列本公司股東名冊上的股東宣派本中期期間的中期股息每股15港仙（截至二零一五年六月三十日止六個月：每股10港仙），合計為333,601,931港元。該股息乃於中期報告日期後宣派，因此並無於簡明綜合財務狀況表中列為負債。

#### 10. 每股盈利

每股基本盈利乃按本公司擁有人期內應佔溢利1,956,984,000港元（截至二零一五年六月三十日止六個月：1,557,004,000港元）（經重列）及按已發行股份的加權平均數2,175,949,487股（截至二零一五年六月三十日止六個月：2,174,639,487股）減截至二零一六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，故並無呈列每股攤薄盈利。

#### 9. DIVIDENDS

During the six months ended 30th June, 2016, a dividend of 23 HK cents per share (six months ended 30th June, 2015: 20 HK cents per share), totalling HK\$500,468,000 (2015: HK\$434,928,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2015 (2015: 31st December, 2014).

On 16th August 2016, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$333,601,931 in aggregate (six months ended 30th June, 2015: 10 HK cents per share) that will be paid to shareholders whose names appear on the register of members of the Company on 19th September 2016. This dividend was declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

#### 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$1,956,984,000 (six months ended 30th June, 2015: HK\$1,557,004,000 (restated)) and on 2,175,949,487 (six months ended 30th June, 2015: 2,174,639,487) weighted average number of shares in issue less shares held for incentive award scheme for the six months ended 30th June, 2016.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 11. 物業、廠房及設備

截至二零一六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支出413,061,000港元及747,608,000港元（截至二零一五年六月三十日止六個月：417,311,000港元及729,187,000港元）。

### 12. 應收貿易賬款及其他應收款

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

0 – 90天	0 – 90 days
91 – 180天	91 – 180 days
180 – 365天	180 – 365 days
365天以上	Over 365 days

於二零一六年六月三十日，按金及預付款項998,578,000港元及1,355,167,000港元（二零一五年十二月三十一日：947,564,000港元及1,334,404,000港元）分別計入其他應收款。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2016, the Group incurred a total costs of HK\$413,061,000 and HK\$747,608,000 (six months ended 30th June, 2015: HK\$417,311,000 and HK\$729,187,000) on additions of gas pipelines and construction in progress, respectively.

### 12. TRADE AND OTHER RECEIVABLES

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

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000
0 – 90天	0 – 90 days	3,475,554	3,376,657
91 – 180天	91 – 180 days	626,220	377,684
180 – 365天	180 – 365 days	305,024	221,288
365天以上	Over 365 days	79,731	40,022
		<b>4,486,529</b>	<b>4,015,651</b>

Included in other receivables as at 30th June, 2016 are deposits and prepayments of HK\$998,578,000 and HK\$1,355,167,000 (31st December, 2015: HK\$947,564,000 and HK\$1,334,404,000), respectively.

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### Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

#### 13. 應付貿易賬款及其他應付款

應付貿易賬款於報告期末基於發票日期的賬齡分析如下：

#### 13. TRADE AND OTHER PAYABLES

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

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000
0 – 90天	0 – 90 days	2,542,429	2,872,775
91 – 180天	91 – 180 days	645,237	489,573
180 – 365天	180 – 365 days	927,643	741,946
365天以上	Over 365 days	661,206	588,141
		<b>4,776,515</b>	<b>4,692,435</b>

購貨的平均信貸期為7天至180天。

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

於二零一六年六月三十日的其他應付款包括客戶墊款2,424,533,000港元(二零一五年十二月三十一日：3,400,322,000港元)。

Included in other payables as at 30th June, 2016 are receipts in advance from customers of HK\$2,424,533,000 (31st December, 2015: HK\$3,400,322,000).

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Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

14. 銀行及其他借貸

14. BANK AND OTHER BORROWINGS

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000
銀行貸款	Bank loans	9,062,606	9,106,197
其他貸款	Other loans	31,641	84,374
		<b>9,094,247</b>	<b>9,190,571</b>
有抵押	Secured	—	182,642
無抵押	Unsecured	9,094,247	9,007,929
		<b>9,094,247</b>	<b>9,190,571</b>

		於二零一六年 六月三十日 At 30th June, 2016 千港元 HK\$'000	於二零一五年 十二月三十一日 At 31st December, 2015 千港元 HK\$'000
本集團的銀行及其他借貸 須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
一年內	Within one year	5,716,891	4,219,798
多於一年但 不超過兩年	More than one year, but not exceeding two years	2,029,219	1,590,278
多於兩年但 不超過五年	More than two years, but not exceeding five years	1,153,564	3,096,701
多於五年	More than five years	194,573	283,794
		<b>9,094,247</b>	<b>9,190,571</b>
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>(5,716,890)</b>	<b>(4,219,798)</b>
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>3,377,357</b>	<b>4,970,773</b>

本集團銀行及其他借貸的實際年利率介乎0.65%至6.16%之間（二零一五年十二月三十一日：0.65%至8.39%）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 6.16% (31st December, 2015: 0.65% to 8.39%) per annum.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 15. 股本

### 15. SHARE CAPITAL

	股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	
法定股本：	Authorised:	
於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日	At 1st January, 2015, 31st December, 2015 and 30th June, 2016	10,000,000,000
1,000,000		
發行及繳足：	Issued and fully paid:	
於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日	At 1st January, 2015, 31st December, 2015 and 30th June, 2016	2,224,012,871
222,401		

### 16. 優先票據

### 16. SENIOR NOTES

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。截至二零一六年六月三十日止六個月，自損益扣除的利息開支為137,437,000港元（截至二零一五年六月三十日止六個月：136,623,000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814,763,000美元（相等於6,355,148,000港元）（二零一五年十二月三十一日：775,335,000美元（相等於6,047,613,000港元）），乃按該日的收市價釐定。

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$137,437,000 (six months ended 30th June, 2015: HK\$136,623,000) was charged to profit or loss for the six months ended 30th June, 2016.

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\$814,763,000 (equivalent to HK\$6,355,148,000) (31st December, 2015: US\$775,335,000 (equivalent to HK\$6,047,613,000)), which was determined on the closing market price at that date.

## 16. 優先票據 (續)

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。

## 16. SENIOR NOTES (Continued)

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.

## 17. 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及金融負債公平值的資料(尤其是所使用的估值方法及輸入數據)。

## 17. FAIR VALUE 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據 與公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一六年 六月三十日 30th June, 2016	二零一五年 十二月三十一日 31st December, 2015					
可供銷售投資 Available-for-sale investments	上市股本證券 – 10,884,000港元 Listed equity securities – HK\$10,884,000	上市股本證券 – 11,104,000港元 Listed equity securities – HK\$11,104,000	第一級 Level 1	活躍市場所報買 入價。 Quoted bid prices in an active market.	不適用 N/A	不適用 N/A	不適用 N/A
存置於銀行的其他 存款 Other deposits placed in the banks	於中國包含非緊密 關聯嵌入式衍生工 具的結構性存款 4,914,168,000港元 Structured deposits in the PRC with non-closely related embedded derivatives – HK\$4,914,168,000	N/A	第三級 Level 3	貼現現金流量。未來 現金流量乃根據股份 指數及銀行投資的工 具的預期收益率估 算，按反映多個對手 方的信貸風險的利率 貼現。 Discounted cash flow. Future cash flows are estimated based on share index and expected yields of the instruments invested by the banks, discounted at a rate that reflects the credit risk of various counterparties.	預期收益率介乎 2.90%至3.40%， 乃經參考相關股份指 數、銀行投資的貨幣 市場工具及債務工具 釐定。 Expected yields, determined by reference to the underlying share index, the money market instruments and the debt instruments invested by the banks, of 2.90% to 3.40%	預期收益率愈高， 公平值愈高。 The higher the expected yields, the higher the fair value.	董事認為，由於存款 的到期期間較短，故 預期收益率波動對其 他存款的公平值的影 響並不重大，故並無 呈列敏感度分析。 The directors consider that the impact of the fluctuation in expected yields to the fair value of other deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.



## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

#### 18. 收購附屬公司

截至二零一六年六月三十日止六個月

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，於綜合財務表按攤銷成本入賬的金融資產及金融負債與彼等的公平值相若。

鎮江華潤燃氣有限公司（鎮江華潤燃氣）分別由本集團及其他合營公司持有51%及49%權益。該公司根據香港會計準則第28號「於聯營公司及合營公司的投資」入賬為合營公司，乃因所有戰略性財務及經營決策須獲得鎮江華潤燃氣三分之二董事會成員的批准，而由本集團董事會提名的董事會成員人數並未達到此規定。於二零一六年一月一日，一名持有鎮江華潤燃氣39%權益的股東與本集團簽訂備忘錄，在該備忘錄中，該股東同意本集團對鎮江華潤燃氣的經營、投資及融資業務所作的決定，亦同意委任由本集團提名的鎮江華潤燃氣的所有高級管理層。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，鎮江華潤燃氣成為本公司的附屬公司。

#### 18. ACQUISITION OF SUBSIDIARIES

For the six months ended 30th June, 2016

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 recorded at amortised cost in the consolidated financial statements approximate to their fair values.

鎮江華潤燃氣有限公司（“Zhenjiang CR Gas”）is 51% held by the Group and 49% by the other joint venturers. It was accounted for as a joint venture under HKAS 28 “Investments in associates and joint ventures” as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Zhenjiang CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January, 2016, one of the shareholders with 39% interests in Zhenjiang CR Gas and the Group signed a memorandum in which that shareholder would agree the Group’s decisions on operating, investing and financing activities of Zhenjiang CR Gas, and would also agree the appointment of all senior management of Zhenjiang CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Zhenjiang CR Gas became a subsidiary of the Company.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

**18. 收購附屬公司 (續)**

截至二零一六年六月三十日止六個月 (續)

**18. ACQUISITION OF SUBSIDIARIES (Continued)**

For the six months ended 30th June, 2016 (Continued)

	千港元 HK\$'000
已收購鎮江華潤燃氣可識別資產及負債於取得控制權當日的公平值所示如下：	
物業、廠房及設備	752,177
預付租約款項	41,573
經營權	3,194
於聯營公司權益	18,326
可供出售投資	2,788
經營權按金	6,717
遞延稅項資產	22,377
存貨	57,204
應收貿易賬款及其他應收款	760,707
銀行結餘及現金	46,202
應付貿易賬款及其他應付款	(957,311)
應付稅項	(4,999)
遞延稅項負債	(76,112)
	672,843

	千港元 HK\$'000
收購鎮江華潤燃氣所產生的結果：	
已收購鎮江華潤燃氣公平值以於合營公司的權益表示的過往所持權益 (按公平值計)	672,843
非控股權益 (按公平值計)	(343,150)
	(329,693)
	—

收購鎮江華潤燃氣的現金及現金等值流入淨額分析：	
所得銀行結餘及現金	46,202

截至二零一六年六月三十日止六個月內，收購鎮江華潤燃氣導致本集團簡明綜合財務報表計入收購後收入670百萬港元及溢利128百萬港元。

During the six months ended 30th June, 2016, the acquisition of Zhenjiang CR Gas resulted in inclusion of post-acquisition revenue of HK\$670 million and profit of HK\$128 million in the Group's condensed consolidated financial statements.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 18. 收購附屬公司 (續)

截至二零一五年六月三十日止六個月

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

### 18. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2015

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

		千港元 HK\$'000
已收購龍岩昆潤天然氣可識別資產及負債於獲得控制權當日的公平值所示如下：	Fair value of identifiable assets and liabilities of Longyan Kunrun Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	5,609
遞延稅項資產	Deferred tax assets	4,317
存貨	Inventories	1,268
應收貿易賬款及其他應收款	Trade and other receivables	506
可收回稅項	Taxation recoverable	15
銀行結餘及現金	Bank balances and cash	171,542
應付貿易賬款及其他應付款	Trade and other payables	(6,018)
		177,239
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash	68,475
以於合營公司的權益表示的過往所持權益	Previously held interest, represented by interests in joint ventures	62,514
加：非控股權益	Plus: Non-controlling interests	51,400
減：已收購資產淨值	Less: Net assets acquired	(177,239)
收購產生的商譽	Goodwill arising on acquisition	5,150
收購龍岩昆潤天然氣的現金及現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Longyan Kunrun Gas:	
已付現金代價	Cash consideration paid	(68,475)
所得銀行結餘及現金	Bank balances and cash acquired	171,542
		103,067

截至二零一五年六月三十日止六個月內，收購龍岩昆潤天然氣並未向本集團貢獻重大收入及溢利。

During the six months ended 30th June, 2015, the acquisition of Longyan Kunrun Gas did not contribute significant revenue and profit to the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30th June, 2016

19. 承擔

19. COMMITMENTS

		於六月三十日 二零一六年 At 30th June, 2016 千港元 HK\$'000	於十二月三十一日 二零一五年 At 31st December, 2015 千港元 HK\$'000
就以下各項已訂約但未於 簡明綜合財務報表 中撥備的資本開支：	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
購置物業、廠房及 設備／預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	1,057,813	1,265,243
投資	Investments	308,013	-
		<b>1,365,826</b>	<b>1,265,243</b>
本集團應佔與其他合營公司 共同作出且與其合營公司 有關的資本承擔如下：	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows:		
購置物業、廠房及 設備／預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	154,283	11,135

本集團亦與獨立第三方訂立若干協議，以在中國成立若干企業，承擔投資達401,686,000港元（二零一五年：331,949,000港元）。

The Group has also entered into several agreements with independent third parties to establish certain enterprises in the PRC and the committed investments amounted to HK\$401,686,000 (2015: HK\$331,949,000).

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 20. 關連人士披露

#### 與關連人士的交易／結餘

於截至二零一六年及二零一五年六月三十日止六個月，本集團與關連人士進行下列交易：

### 20. RELATED PARTY DISCLOSURES

#### Transactions/balances with related parties

During the six months ended 30th June, 2016 and 2015, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
銷售予合營公司	Sales to joint ventures	219,385	387,014
銷售予聯營公司	Sales to associates	1,015	65,805
銷售予同系附屬公司	Sales to fellow subsidiaries	—	8,176
銷售予附屬公司的 非控股股東	Sales to non-controlling shareholders of subsidiaries	38,280	41,371
因貸款予中間控股公司 而獲得的利息收入	Interest income from loan to an intermediate holding company	—	17,097
因貸款予同系附屬公司 而獲得的利息收入	Interest income from loan to a fellow subsidiary	—	6,426
自存放於同系附屬公司的 存款獲得的利息收入	Interest income from deposits placed in a fellow subsidiary	10,397	16,954
自合營公司獲得的利息收入	Interest income from joint ventures	1,894	931
購自合營公司	Purchase from joint ventures	15,253	58,524
購自附屬公司的 非控股股東	Purchase from non-controlling shareholders of subsidiaries	613,584	446,167
已付合營公司的 利息開支	Interest expenses paid to joint ventures	9,378	20,300
已付同系附屬公司的 租金開支	Rental expenses paid to fellow subsidiaries	1,852	1,871
已付合營公司的 租金開支	Rental expenses paid to a joint venture	1,492	2,245
已付附屬公司非控股股東的 租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	1,774	2,167

於二零一六年六月三十日，本集團於同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款1,134,738,000港元（二零一五年十二月三十一日：576,909,000港元），該等銀行存款計入銀行結餘及現金。

At 30th June, 2016, the Group placed bank and other deposits of HK\$1,134,738,000 (31st December, 2015: HK\$576,909,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary, and these deposits were included in bank balances and cash.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

## 20. 關連人士披露 (續)

### 與關連人士的交易 / 結餘 (續)

於二零一六年六月三十日，應付貿易賬款及其他應付款包括應收合營公司款項**778,692,000**港元(二零一五年十二月三十一日：**836,404,000**港元)及應付非控股股東款項**17,130,000**港元(二零一五年十二月三十一日：**22,735,000**港元)。除應收合營公司款項**15,154,000**港元(二零一五年十二月三十一日：**37,577,000**港元)為無抵押、按介乎**3.92**厘至**4.79**厘(二零一五年十二月三十一日：**3.92**厘至**4.41**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。

於二零一六年六月三十日，應付貿易賬款及其他應付款包括應收合營公司款項**1,830,381,000**港元(二零一五年十二月三十一日：**2,066,163,000**港元)及應付非控股股東款項**123,642,000**港元(二零一五年十二月三十一日：**143,660,000**港元)。除應付合營公司款項**1,734,341,000**港元(二零一五年十二月三十一日：**1,769,829,000**港元)為無抵押、按介乎**1.15**厘至**2.66**厘(二零一五年十二月三十一日：**1.15**厘至**2.75**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。

## 20. RELATED PARTY DISCLOSURES (Continued)

### Transactions/balances with related parties (Continued)

Included in trade and other receivables as at 30th June, 2016 are amounts due from joint ventures of HK\$778,692,000 (31st December, 2015: HK\$836,404,000) and amounts due from non-controlling shareholders of HK\$17,130,000 (31st December, 2015: HK\$22,735,000). Except for the amount due from a joint venture of HK\$15,154,000 (31st December, 2015: HK\$37,577,000) which is unsecured, bear variable interest ranging from 3.92% to 4.79% (31st December, 2015: 3.92% to 4.41%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

Included in trade and other payables as at 30th June, 2016 are amounts due to joint ventures of HK\$1,830,381,000 (31st December, 2015: HK\$2,066,163,000) and amounts due to non-controlling shareholders of HK\$123,642,000 (31st December 2015: HK\$143,660,000). Except for the amounts due to joint ventures of HK\$1,734,341,000 (31st December, 2015: HK\$1,769,829,000) which are unsecured, bear variable interest ranging from 1.15% to 2.66% (31st December, 2015: 1.15% to 2.75%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.



## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30th June, 2016

### 20. 關連人士披露 (續)

#### 與其他政府相關實體的交易／結餘

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

除與母公司及其附屬公司的交易（已於簡明綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或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：

### 20. RELATED PARTY DISCLOSURES (Continued)

#### Transactions/balances with other government-related entities

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

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

#### Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一六年	二零一五年
		2016	2015
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	5,411	6,005
退休後福利	Post-employment benefits	427	495
		<b>5,838</b>	<b>6,500</b>

## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT AND RISK MANAGEMENT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. SHI Shanbo  
Mr. DU Wenmin  
Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
Mr. QIN Chaokui

### INVESTMENT COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### COMPANY SECRETARY

Mr. ONG Thiam Kin

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 1901-02  
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