



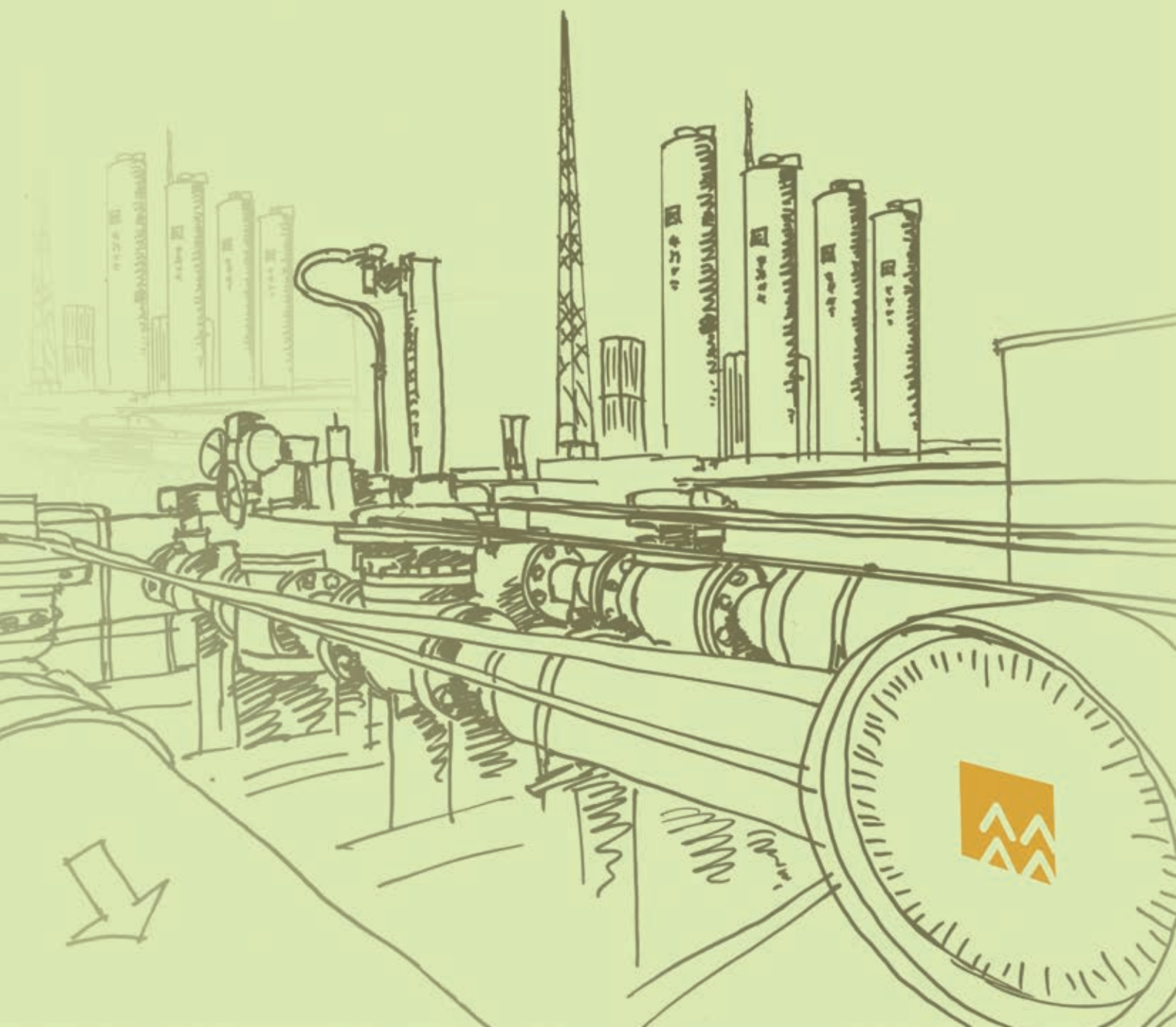
華潤燃氣控股有限公司 China Resources Gas Group Limited

(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

Interim Report 2017 中期報告

Bench-marking & Growth 學標杆 促發展



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(將於二零一七年九月一日辭任)(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
王彥先生
黃得勝先生
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
黃得勝先生
秦朝葵先生
王添根先生(將於二零一七年九月一日辭任)

公司秘書

王添根先生(將於二零一七年九月一日辭任)
羅志力先生(委任將自二零一七年九月一日生效)

註冊辦事處

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Bermuda

主要營業地點

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華潤大廈
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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

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The Belvedere Building
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Bermuda

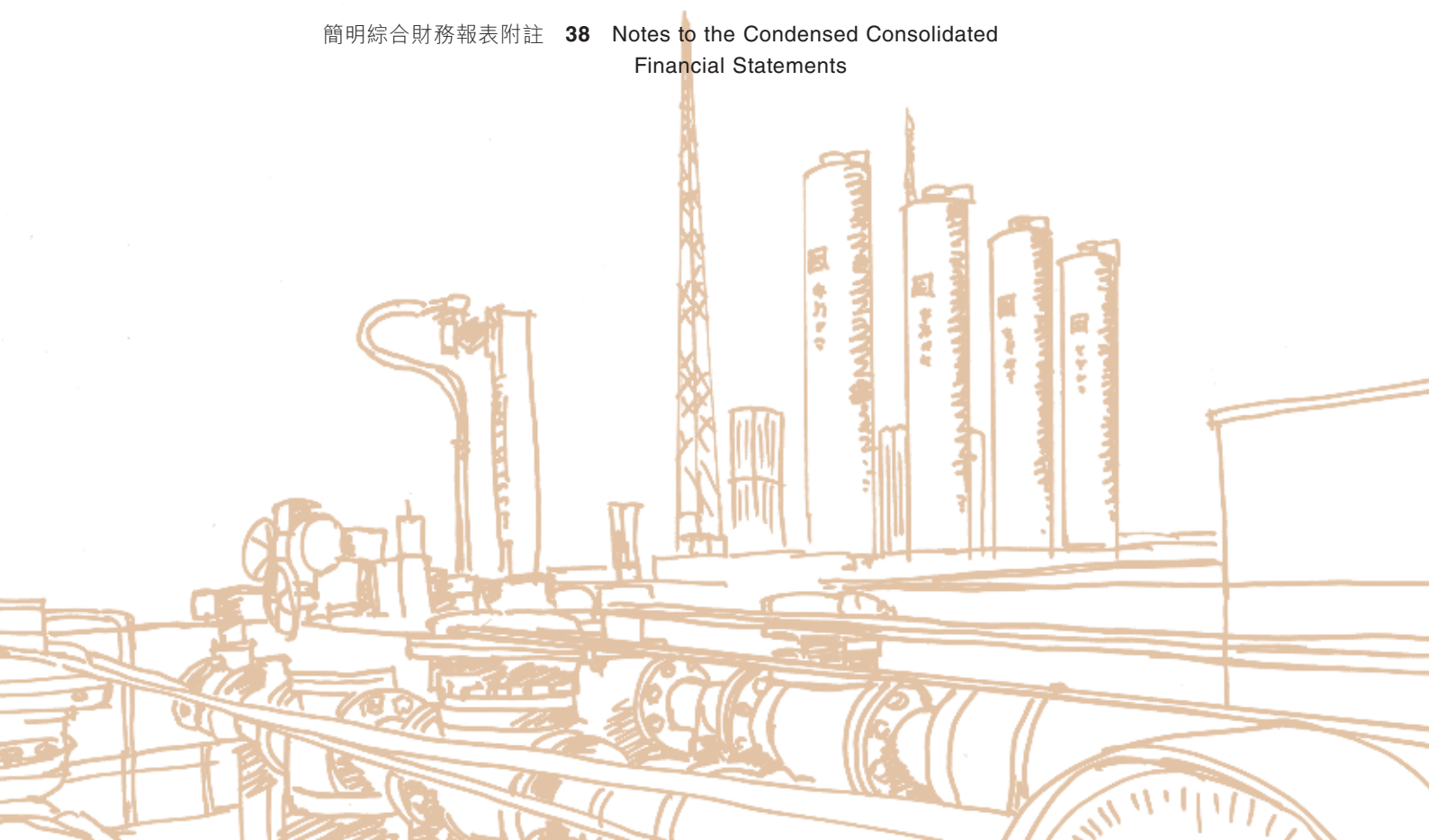
香港股份過戶登記分處

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

中西大區 Central and Western Region

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

河南 Henan :

鄭州 Zhengzhou

安陽 Anyang
鎮平 Zhenping
濮陽 Puyang
方城 Fangcheng
通許 Tongxu
洛寧 Luoning
夏邑 Xiayi
南召 Nanzhao
鄧州 Dengzhou
睢縣 Suixian

陝西 Shaanxi

西安臨潼 Xi'an Lintong

青海 Qinghai :

格爾木 Golmud
湟中 Huangzhong
樂都 Ledu

北方大區 Northern Region

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

吉林 Jilin :

通化 Tonghua
集安 Ji'an
遼源 Liaoyuan

長春液化氣 Changchun LNG

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

內蒙古 Inner Mongolia :

赤峰 Chifeng
包頭車用氣 Baotou VG

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

華北大區 North China Region

河北 Hebei :

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

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

華中大區 Central China Region

湖北 Hubei :

武漢 Wuhan

棗陽 Zaoyang
襄樊 Xiangan
宜城 Yicheng
潛江 Qianjiang

谷城 Gucheng
紅安 Hong'an
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 Hunan :

岳陽 Yueyang

長沙 Changsha
郴州 Chenzhou
資興 Zixing
耒底 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

華東大區 East China Region

上海 Shanghai :

寶山 Baoshan

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
寧遠 Ningyuan

江蘇 Jiangsu :

南京江寧 Nanjing Jiangning

南京車用氣 Nanjing VG
無錫 Wuxi
蘇州高新技術區 Suzhou Hi-Tech Zone
通州 Tongzhou
鎮江 Zhenjiang
昆山 Kunshan
啟東 Qidong
海門 Haimen
宿遷 Suqian
沭陽 Shuyang
姜堰 Jiangyan

大豐 Dafeng
大通管輸 Datong Pipeline
泰州管輸 Taizhou Pipeline
常州車用氣 Changzhou VG
淮安 Huai'an

東南大區 Southeast Region

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 Pan'an
象山 Xiangshan

福建 Fujian :

福州 Fuzhou

廈門 Xiamen
平潭 Pingtan
建陽 Jianyang
龍岩 Longyan
建甌 Jian'ou

西南大區 Southwest Region

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
成都東景 Chengdu Dongjing

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
開遠 Kaiyuan

貴州 Guizhou :

清鎮開發區
Qingzhen Development Zone
清鎮 Qingzhen

華南大區 South China Region

廣東 Guangdong :

新會 Xinhui
中山 Zhongshan
大亞灣 Dayawan
德慶 Deqing
和平 Heping
江門 Jiangmen
開平 Kaiping
河源 Heyuan
龍川 Longchuan
陽江 Yangjiang
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 Yun'an
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

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 Ji'an City
吉安縣 Ji'an County
景德鎮車用氣 Jingdezhen VG
永豐 Yongfeng

重慶 Chongqing

天津 Tianjin

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

22 省份
Provinces

72 地級市
Prefecture-level Cities

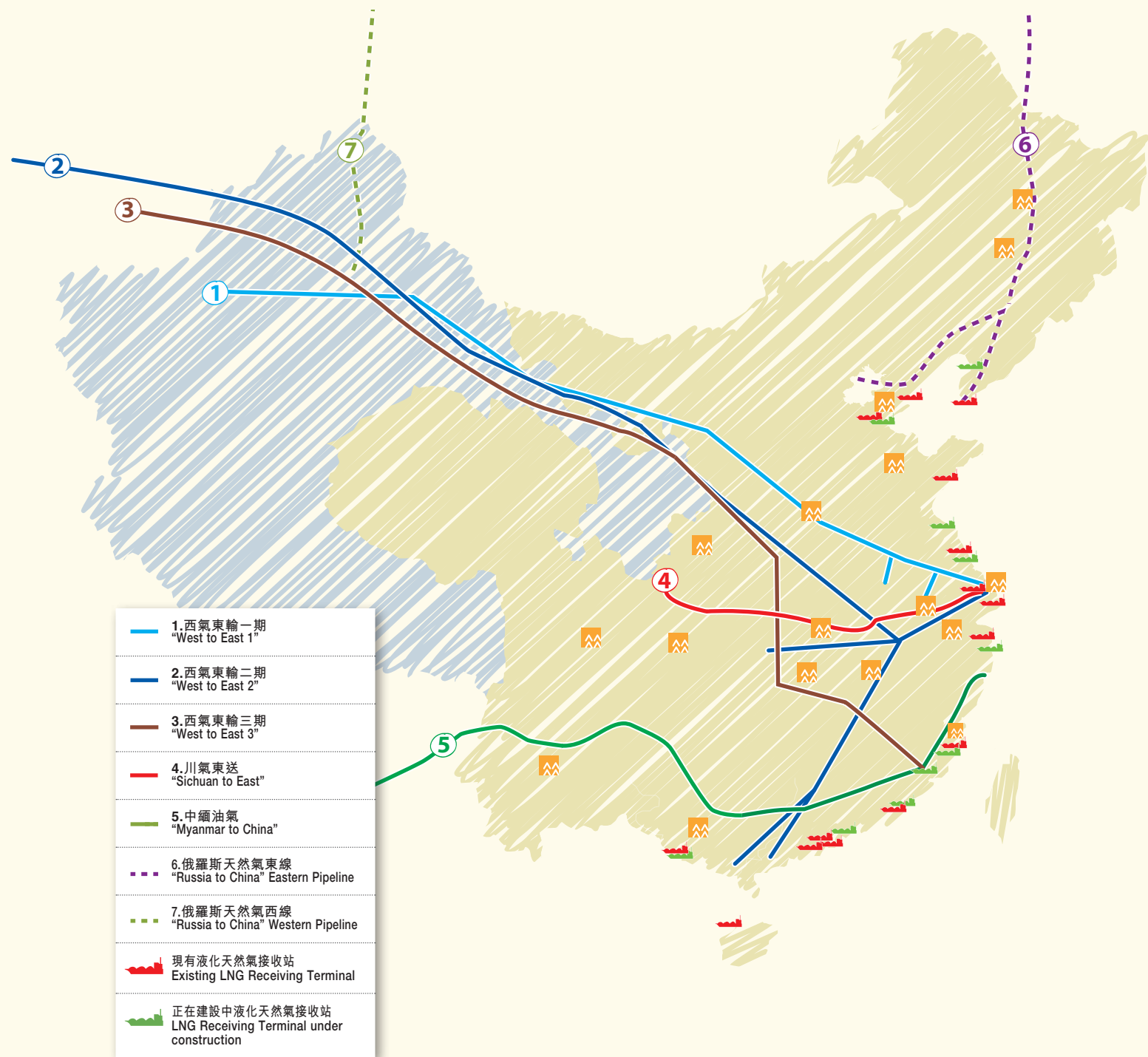
14 省會城市
Provincial Capitals

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

10,071 2017上半年銷氣量
(百萬立方米)
Gas Sales Volume
in 1H 2017 (Million m³)

2,897 燃氣用戶 (萬戶)
Number of Customers
(Ten Thousand)

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



公司簡介

Corporate Profile

華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務及燃氣器具銷售。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，華潤燃氣於二零一七年繼續通過內涵式增長及收購實現快速擴張。於二零一七年六月三十日，華潤燃氣的城市燃氣項目總共達230個，分佈於中國22個省份、3個直轄市，其中包括14個省會城市，上半年燃氣總銷量達100.71億立方米及客戶數達2,897萬戶。

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，近期國家出台的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣質量，提高公眾生活質量和健康水平，實現可持續發展具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市場仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張，在追求卓越表現的同時努力提升其經營效率、提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which is principally engaged in downstream city gas distribution business including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated as well as areas with rich reserves of natural gas.

Leveraging the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2017 via organic and acquisition growths. As at 30th June 2017, CR Gas's portfolio consisted of 230 city gas projects in 22 provinces and 3 direct administrative municipalities in China including 14 provincial capitals with a first half-year gross gas sales volume of 10.071 billion cubic meters and 28.97 million customers.

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

The natural gas market in China is still in the important development phase, as China remains the most important region in the global rise of natural gas usage. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursuit of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.





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

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

業績及業務回顧

業績

二零一七年，受國家宏觀經濟穩定向好、環保政策、煤改氣等天然氣政策的有力推動，上半年，中國天然氣產量和進口量同比都增長10%以上，天然氣消費量則增長15.2%，是自二零一四年以來天然氣消費量增長重回兩位數。

RESULTS AND BUSINESS REVIEW

Results

In 2017, on the back of China's stable yet improving macro economy and environmental protection policies as well as natural gas policies such as the "coal-to-gas conversion" policy, China's natural gas production and import both increased by more than 10% and natural gas consumption increased by 15.2% year on year in the first half of the year, and natural gas consumption witnessed a double-digit growth again since 2014.

二零一七年七月四日，國家發展和改革委員會「發改委」等十三個中央部門聯合發佈《加快推進天然氣利用的意見》，明確提出逐步將天然氣培育成為我國現代清潔能源體系的主體能源之一，到二零二零年，天然氣在一次能源消費結構中的佔比力爭達到10%左右，到二零三零年，力爭將天然氣在一次能源消費結構中的佔比提高到15%左右。

截至二零一七年六月三十日止六個月，華潤燃氣的燃氣總銷量為100.71億立方米，較去年同期增長21.7%且優於同期行業燃氣需求增速的15.2%。華潤燃氣的營業額由154.1億港元增加14.8%至176.9億港元。

本集團錄得本公司股本持有人應佔溢利21.14億港元，較去年同期的19.57億港元增長8%。

溢利增長乃主要由於(i)由於「煤改氣」政策及工業氣量的增長導致燃氣銷量增長21.7%及(ii)新增居民接駁用戶增長129萬戶，從而導致接駁收入增加。

財務開支增加0.11億港元，乃主要由於將若干以港元計值的貸款轉換為較高利息率的人民幣計值的貸款所致。

應佔合營公司業績增長1.22億港元，乃主要由於錄得天津項目扭虧為盈，而去年同期則錄得項目虧損。

On 4 July, 2017, 13 central authorities including the National Development and Reform Commission (the "NDRC") jointly issued the Opinions on Accelerating the Use of Natural Gas, clearly putting forward the targets of: gradually developing natural gas into one of the major types of energy in China's modern clean energy system, striving to attain a proportion of approximately 10% of natural gas in the primary energy consumption structure by 2020, and striving to increase the proportion of natural gas in the primary energy consumption structure to approximately 15% by 2030.

For the six months ended 30th June, 2017, CR Gas registered a gross gas volume of 10,071 million cubic meters, 21.7% increase over the previous corresponding period. This is better than the industry's gas demand growth rate of 15.2% for the same period. The turnover of CR Gas registered an increase of 14.8% from HK\$15.41 billion to HK\$17.69 billion.

The Group recorded profit attributable to the Company's equity holders of HK\$2,114 million, an increase of 8% over the HK\$1,957 million of the previous corresponding period.

The increase in profit was mainly due to (i) 21.7% increase in gas sales volume as a result of implementation of the "coal-to-gas conversion" policy and increase in industrial gas consumption and (ii) increase in connection income due to increase of 1.29 million new residential household connections.

Finance expense increased by HK\$11 million mainly due to conversion of some Hong Kong Dollar denominated loans into RMB denominated loans which carry higher interest rates.

Share of results of joint ventures increased by HK\$122 million mainly due to the turnaround achieved by Tianjin project compared to losses suffered in last corresponding period.

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「學標桿促發展」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。

前景及展望

國家發改委已宣佈，於二零二零年及二零三零年，天然氣用量佔中國能源用量的比例將從目前的5.6%分別增長至的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。

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 & Growth” 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.

PROSPECTS AND OUTLOOK

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.

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。

本集團於二零一七年六月底完成青島項目，截至二零一六年年末，青島公司接駁居民用戶超過114萬戶，管網長度4094公里，年銷氣量3.85億立方米。青島項目的完成將會對公司有直接的利潤貢獻，其銷氣量預計在二零二零年超過八億立方米，成為我們最好的燃氣項目之一。

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。於二零一七年，本集團繼續專注於推行學標杆措施以不斷提升內部營運效率。

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。

財務回顧

期內，本集團未經審核綜合營業額為176.95億港元（二零一六年：154.13億港元），毛利為57.00億港元或毛利率為32.2%（二零一六年：54.71億港元或35.5%），期內本公司股本持有人應佔溢利為21.14億港元（二零一六年：19.57億港元）。

現金流量

期內，經營業務現金流入淨額為30.81億港元（二零一六年：30.49億港元）。

本集團於期內為擴充燃氣營運斥資9.23億港元（二零一六年：12.74億港元）建設管道及相關設施。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金（包括其他存款）為95.26億港元（二零一六年：95.25億港元）。現金結餘中有90%為人民幣，4%為港元及6%為美元。

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 completed the Qingdao Project at the end of June 2017. As at the end of 2016, Qingdao Company had connected more than 1.14 million residential customers with a pipeline network spanning 4,094 km and an annual gas sales volume of 385 million cubic metres. The Qingdao Project will make a direct contribution to corporate profit upon completion and its gas sales volume is expected to exceed 800 million cubic metres by 2020, becoming one of our best gas projects.

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 2017 to focus intensely on various Bench-marking measures to improve internal operation efficiencies relentlessly.

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

FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$17,695 million (2016: HK\$15,413 million) with gross profit of HK\$5,700 million or 32.2% gross profit margin (2016: HK\$5,471 million or 35.5%) and a profit attributable to the Company's equity holders for the period of HK\$2,114 million (2016: HK\$1,957 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$3,081 million (2016: HK\$3,049 million).

The Group has spent HK\$923 million on pipeline construction and related facilities for expansion of gas operation during the period (2016: HK\$1,274 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end, the Group's free cash on hand including other deposits was HK\$9,526 million (2016: HK\$9,525 million). Among the cash balance, 90% was in Renminbi, 4% in Hong Kong dollar, and 6% in US dollar.

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的銀行及票據借貸總額為**126.29**億港元（二零一六年：**121.68**億港元），其中**38%**（二零一六年：**26%**）列作流動負債，須於一年內償還，而其餘則須於二至五年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的**32%**、**20%**、**46%**及**2%**（二零一六年：**14%**、**37%**、**47%**及**2%**）。**54%**（二零一六年：**53%**）的借貸為計息的銀行及其他貸款及**46%**（二零一六年：**47%**）為優先票據。

本集團於期終的現金結餘為**95.26**億港元（二零一六年：**95.25**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**20%**，而截至二零一六年十二月三十一日止年度則為**20%**。負債對**EBITDA**比率維持於**1.4**倍（二零一六年：**1.8**倍）的健康水平。整體而言，本集團的財務狀況及流動資金穩健。穩健的經營現金流量，將為可見將來之擴展及營運資金需求提供充裕資金。

於期終，本集團獲授**65**億港元及人民幣**33**億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**75%**的港元備用額及**43%**的人民幣備用額。

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

抵押資產

截至二零一七年六月三十日，銀行存款**8,900**萬港元（二零一六年：**4,700**萬港元）已作為抵押品抵押予天然氣供應商。

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group had total bank and note borrowings of HK\$12,629 million (2016: HK\$12,168 million). 38% (2016: 26%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to five years. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 32%, 20%, 46% and 2% of the total borrowings respectively (2016: 14%, 37%, 47% and 2%). 54% (2016: 53%) of borrowings are interest bearing bank and other loans and 46% (2016: 47%) are senior notes.

The cash balance of the Group was HK\$9,526 million as at the period end (2016: HK\$9,525 million). The gearing ratio of the Group at the end of the period, calculated as total debt over total assets, was 20%, compared to 20% as at the year ended 31st December, 2016. The debt to EBITDA ratio was at the healthy level of 1.4 times (2016: 1.8 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\$6.5 billion and RMB3.3 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, 75% of the HK\$ facilities and 43% of the RMB facilities have been drawn down.

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

Charge of Assets

As at 30th June, 2017, a bank deposit of HK\$89 million (2016: HK\$47 million) was pledged as security to supplier of natural gas.

物業、廠房及設備

截至二零一七年六月三十日止期間，本集團於添置燃氣管道方面支出4.53億港元，於在建工程方面支出4.70億港元（二零一六年：分別為4.13億港元及7.48億港元）。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

財務管理和庫務政策

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

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

重大投資和收購事項

投資

於二零一七年六月三十日，本集團對位於雲南、四川、安徽6個城市燃氣項目作出約1.2億港元的新增投資。

截至二零一七年八月十六日，董事會已公佈或批准3.98億港元的另外15個項目。

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

本集團還於期間花費9.23億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二零一七年六月三十日起計未來十二個月的現時需求。因此，編製簡明綜合財務報表時繼續採用持續經營業務基準。

Property, Plant and Equipment

During the period ended 30th June, 2017, the Group spent HK\$453 million on additions of gas pipelines and HK\$470 million on construction in progress (2016: HK\$413 million and HK\$748 million), respectively.

Contingent Liabilities

As at 30th June, 2017, the Group did not have any material contingent liabilities.

Financial Management and Treasury Policy

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

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

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30th June, 2017, the Group made new investments of approximately HK\$120 million in 6 city gas projects in Yunnan, Sichuan and Anhui Provinces.

A further 15 projects of HK\$398 million have been announced or approved by the Board up to 16th August, 2017.

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\$923 million during the period on pipeline construction and related facilities for expansion of gas operation.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2017. Accordingly, the going concern basis continues to be adopted in preparing the condensed consolidated financial statements.

中期股息

董事議決派付截至二零一七年六月三十日止六個月的中期股息每股15港仙(截至二零一六年六月三十日止六個月：每股15港仙)，將於二零一七年十月二十七日向於二零一七年九月二十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

本公司將於二零一七年九月十三日至二零一七年九月二十日(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，最遲須於二零一七年九月十二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, 2017 (six months ended 30th June, 2016: 15 HK cents per share), payable on 27th October, 2017 to shareholders whose names appear on the register of members of the Company on 20th September, 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 13th September, 2017 to 20th September, 2017, 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 12th September, 2017.

INCENTIVE AWARD SCHEME

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

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

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

獎勵股份於期內概無變動。於二零一七年六月三十日，受託人持有45,797,384股獎勵股份。

獎勵僱員

於二零一七年六月三十日，本集團在香港和中國共聘用約45,606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，二零一七年八月十八日

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

There was no movement of the award shares during the period. There were 45,797,384 award shares held by the Trustee as at 30th June, 2017.

REWARD FOR EMPLOYEES

As at 30th June, 2017, the Group employed approximately 45,606 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, 18th August, 2017

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。

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.

企業管治委員會

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

有關董事資料的變動

自本公司二零一六年年報日期以來，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二零一七年四月十八日起辭任華潤置地有限公司非執行董事、薪酬委員會及提名委員會成員，該公司於香港聯交所主板上市。

本公司非執行董事陳鷹先生自二零一七年四月十八號起辭任華潤置地有限公司審核委員會成員，該公司於香港聯交所主板上市。彼亦自二零一七年六月三十日辭任萬科企業股份有限公司（在香港聯交所主板及深圳證券交易所上市）的非執行董事。

本公司非執行董事魏斌先生自二零一七年四月十八日起辭任華潤置地有限公司非執行董事及審核委員會成員，該公司於香港聯交所主板上市。

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

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.

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2016 annual report of the Company are set out as follows.

Mr. Du Wenmin, Non-executive Director of the Company, resigned from the positions of non-executive director and member of the remuneration committee and nomination committee of China Resources Land Limited (listed on the Main Board of the Stock Exchange in Hong Kong) with effect from 18 April, 2017.

Mr. Chen Ying, Non-executive Director of the Company, resigned from the position of member of the audit committee of China Resources Land Limited (listed on the Main Board of the Stock Exchange in Hong Kong) with effect from 18 April, 2017. He also resigned from the position of non-executive director of China Vanke Co., Ltd. (listed on the Main Board of the Stock Exchange in Hong Kong and Shenzhen Stock Exchange) with effect from 30 June, 2017.

Mr. Wei Bin, Non-executive Director of the Company, resigned from the positions of non-executive director and member of the audit committee of China Resources Land Limited (listed on the Main Board of the Stock Exchange in Hong Kong) with effect from 18 April 2017.

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

董事所佔證券權益

於二零一七年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司已發行普通股的權益

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0045%
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. 此為於二零一七年六月三十日所持本公司普通股好倉總額佔本公司全部已發行股份的百分比。

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2017, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in issued ordinary shares of the Company

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued shares of the Company as at 30th June, 2017.

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

附註：

1. 此為於二零一七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, 2017.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	171,111	0.0025%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0092%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%

附註：

1. 此為於二零一七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。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 30th June, 2017.
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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

1. 此為於二零一七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。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 30th June, 2017.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

(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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

1. 此為於二零一七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, 2017.
2. All interest disclosed above are being held by the Director in his capacity as beneficial owner.

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

(f) **Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharm”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王彥先生 Mr. Wang Yan	好倉 Long position	2,000 ⁽³⁾	0.0001%

附註：

1. 此為於二零一七年六月三十日所持華潤醫藥普通股及相關股份好倉總額佔華潤醫藥全部已發行股份的百分比。
2. 此等權益現由有關董事以實益擁有人身份持有。
3. 此等權益現由有關董事之配偶持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Pharm to the total issued shares of CR Pharm as at 30th June, 2017.
2. These interests are being held by the Director concerned in his capacity as beneficial owner.
3. These interest are being held by the spouse of the Director concerned.

獎勵計劃

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

INCENTIVE AWARD SCHEME

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

		獎勵股份數目 Number of Award Shares
於二零一七年一月一日的結餘	Balance as at 1st January, 2017	45,797,384
截至二零一七年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2017	—
受託人所持於二零一七年 六月三十日的結餘	Balance as at 30th June, 2017 held by the Trustee	45,797,384

主要股東

於二零一七年六月三十日，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, 2017, 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 ¹ Aggregate percentage of interest ¹
華潤集團(燃氣)有限公司(「華潤集團燃氣」) ²	實益擁有人	實益權益	好倉	1,407,828,991	63.30%
CRH (Gas) Limited ("CRH Gas") ²	Beneficial owner	Beneficial interest	Long position		
華潤(集團)有限公司 ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources (Holdings) Company Limited ²	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
("CRC Bluesky") ²	Controlled company's interest	Corporate interest	Long position		
華潤股份有限公司(「華潤股份」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Co., Limited	Controlled company's interest	Corporate interest	Long position		
("CRCL") ²					
中國華潤總公司(「中國華潤」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources National Corp.	Controlled company's interest	Corporate interest	Long position		
("CRNC") ²					
The Capital Group Companies, Inc. ³	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 ³	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:

- 此為於二零一七年六月三十日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
 - 華潤集團燃氣及合資有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
 - Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司。因此，The Capital Group Companies, Inc.被視作於本公司的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, 2017.
 - 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，本公司現已更新該貸款融資。

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。

購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零一七年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 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. The Company has renewed the loan facility.

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.

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, 2017.

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。

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.

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. 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。截至二零一七年六月三十日止六個月，除偏離守則條文D.1.4外，本公司已遵守守則的強制性條文的規定，偏離行為之解釋如下：

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, 2017, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provisions D.1.4 which is explained as follows:

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

除上述披露者外及根據董事之意見，截至二零一七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，二零一七年八月十八日

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

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code during the six months ended 30th June, 2017.

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, 18th August, 2017

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	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Turnover	17,694,671	15,412,818	15%
毛利	Gross profit	5,699,767	5,471,042	4%
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)	3,236,416	3,152,077	3%
期內溢利	Profit for the period	2,760,864	2,605,226	6%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	2,114,477	1,956,984	8%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	3,080,862	3,048,812	1%
每股基本盈利 ⁽¹⁾ (港仙)	Basic EPS ⁽¹⁾ (HK cents)	97	90	8%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	15	15	0%

附註：

Notes:

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

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

財務及業務摘要

Financial & Operational Highlights

截至	For the period ended	二零一七年	二零一六年	增加／
		六月三十日 30th June, 2017 千港元 HK\$'000	十二月三十一日 31st December, 2016 千港元 HK\$'000	(減少) Increase/ (Decrease)
總資產	Total assets	63,739,796	59,675,118	7%
銀行結餘及現金 ⁽¹⁾	Bank balance and cash ⁽¹⁾	9,525,965	9,525,301	0%
銀行及票據借貸總額 ⁽²⁾	Total bank and note borrowings ⁽²⁾	12,629,101	12,167,694	4%
借貸淨額	Net borrowings	3,103,136	2,642,393	17%
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	19,975,590	17,768,243	12%
非控股權益	Non-controlling interests	6,656,116	5,936,550	12%
股本總值	Total equity	26,631,706	23,704,793	12%

附註：

Notes:

(1) 銀行結餘及現金包括其他存款。

(1) Bank balance and cash includes other deposits.

(2) 截至2017年6月30日，32%、20%、46%及2%的銀行及票據借貸總額（2016年：14%、37%、47%及2%）分別以人民幣、港元、美元及日圓計值。

(2) For the period ended 30th June 2017, 32%, 20%, 46% and 2% of the total bank and note borrowings (2016: 14%, 37%, 47% and 2%) are denominated in Reminbi, HK Dollar, US Dollar and Japanese Yen, respectively.

財務指標	Financial Indicators	於二零一六年	於二零一六年
		六月三十日	十二月三十一日
		As at	As at
		30th June,	31st December,
		2016	2016
			經重列
			Restated
毛利率	Gross profit margin	32.2%	35.5 ⁽¹⁾
淨利率(期內)	Net profit margin (for the period)	15.6%	16.9% ⁽¹⁾
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	11.9%	12.7% ⁽¹⁾
負債對EBITDA倍數(年化)	Debt to EBITDA (annualized)	1.4x	1.8x ⁽¹⁾
淨債務權益比率 ⁽²⁾	Net debt to equity ratio ⁽²⁾	15.5%	14.9%
資本負債比率 ⁽³⁾	Debt to capitalization ratio ⁽³⁾	32.2%	33.9%
資產負債比率 ⁽⁴⁾	Debt to assets ratio ⁽⁴⁾	19.8%	20.4%
加權平均資本回報率(年化) ⁽⁵⁾	Return on weighted average equity (annualized) ⁽⁵⁾	21.2%	22.1% ⁽¹⁾

附註：

Notes:

- | | |
|--|---|
| (1) 於二零一六年六月三十日的利潤及回報 | (1) Margin and return as at 30th June, 2016 |
| (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 | (2) Net debt/equity gearing ratio is the ratio of net bank and note borrowings to shareholders' equity |
| (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 | (3) Debt/capitalization gearing ratio is the ratio of total bank and note borrowings to total bank and note borrowings and total equity |
| (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 | (4) Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets |
| (5) 如果不包括合併儲備，二零一七年上半年回報率為(14.7)%，二零一六年上半年為(14.8)% | (5) If merger reserve is excluded, return was 14.7% (1H2017), 14.8% (1H2016) |

財務及業務摘要

Financial & Operational Highlights

營運表現	Operational Performance	於二零一七年 六月三十日 As at 30th June, 2017	於二零一六年 六月三十日 As at 30th June, 2016	變動 Change
項目數目	Number of projects	230	224	6
接駁可覆蓋戶數 (百萬)	Connectable householders (million)	60.10	55.11	4.99
接駁可覆蓋人口 (百萬)	Connectable population (million)	181.50	166.44	15.06
居民用戶滲透率	Penetration rate of residential household	48.2%	45.0%	3.2%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 ³ per day)/Utilization rate %	79,797,099 45.5%	63,079,610 44.2%	16,717,489 1.3%pt
管網長度 (公里)	Total length of Pipeline (km)	137,534	123,066	14,468
接駁用戶	Connected customers			
居民用戶	Residential	28,748,314	24,800,137	3,948,177
工業用戶	Industrial	13,053	11,193	1,860
商業用戶	Commercial	210,240	171,483	38,757
新增接駁居民數 (已收款)	Gross new households with paid connection fee			
總數	Total	1,294,087	1,191,331	102,756
合併口徑	Consolidated	829,508	779,239	50,269
加氣站 (CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	357 (236/79/42)	329 (221/71/37)	28 (15/8/5)



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

To the Board of Directors of
China Resources Gas Group Limited
(incorporated in Bermuda with limited liability)

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,其中包括於二零一七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。

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。

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, 2017 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 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.

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.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

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。

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.

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年八月十八日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18th August, 2017

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

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000 (未經審核) (unaudited)	二零一六年 2016 千港元 HK\$'000 (未經審核) (unaudited)
	附註 NOTES		
營業額	Revenue	4	17,694,671
銷售成本	Cost of sales		(11,994,904)
毛利	Gross profit		5,699,767
其他收入	Other income		211,016
銷售及分銷開支	Selling and distribution expenses		(1,595,222)
行政開支	Administrative expenses		(1,079,145)
財務成本	Finance costs		(248,001)
應佔合營公司業績	Share of results of joint ventures		510,192
應佔聯營公司業績	Share of results of associates		54,004
除稅前溢利	Profit before taxation		3,552,611
稅項	Taxation	5	(791,747)
期內溢利	Profit for the period	6	2,760,864
期內其他全面收入(開支)	Other comprehensive income (expense) for the period		2,605,226
隨後可能重新分類至損益之項目	Item that may be subsequently reclassified to profit or loss		
換算產生的匯兌差額	Exchange differences arising on translation		839,522
隨後不會重新分類至損益之項目	Item 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		–
期內全面收入總額	Total comprehensive income for the period		3,600,386
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company		2,114,477
非控股權益	Non-controlling interests		646,387
			2,760,864
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company		2,860,812
非控股權益	Non-controlling interests		739,574
			3,600,386
			港元 HK\$ (未經審核) (unaudited)
			港元 HK\$ (未經審核) (unaudited)
每股盈利 – 基本	Earnings per share – Basic	8	0.97
			0.90

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 At 30th June, 2017

			於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
		附註 NOTES		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	25,461,691	24,058,871
預付租約款項	Prepaid lease payments		1,585,497	1,522,489
投資物業	Investment properties		41,425	41,640
於合營公司的權益	Interests in joint ventures		10,099,026	9,028,797
於聯營公司的權益	Interests in associates		1,900,819	1,863,017
可供銷售投資	Available-for-sale investments		68,205	63,983
商譽	Goodwill		652,688	633,286
經營權	Operating rights		1,239,013	1,246,839
遞延稅項資產	Deferred tax assets		211,540	209,637
經營權按金	Deposits for operating rights		4,293	1,859
預付租約款項按金	Deposits for prepaid lease payments		91,199	74,757
物業、廠房及設備按金	Deposits for property, plant and equipment		358,484	274,443
投資按金	Deposits for an investment	20	–	684,732
			41,713,880	39,704,350
流動資產	Current assets			
存貨	Inventories		812,878	413,426
應收貿易賬款及其他應收款	Trade and other receivables	10	7,283,085	8,020,647
應收客戶合約工程款項	Amounts due from customers for contract work		2,499,733	1,881,976
向同系附屬公司提供的貸款	Loan to a fellow subsidiary	11	1,728,270	–
預付租約款項	Prepaid lease payments		86,748	82,837
已抵押銀行存款	Pledged bank deposits		89,237	46,581
其他存款	Other deposits		–	4,024,548
銀行結餘及現金	Bank balances and cash		9,525,965	5,500,753
			22,025,916	19,970,768
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	12	10,457,808	10,574,023
應付客戶合約工程款項	Amounts due to customers for contract work		12,199,864	11,162,862
政府補助金	Government grants		49,553	44,782
銀行及其他借貸	Bank and other borrowings	13	4,833,202	3,139,480
應付稅項	Taxation payable		294,298	495,191
			27,834,725	25,416,338
流動負債淨值	Net current liabilities		(5,808,809)	(5,445,570)
			35,905,071	34,258,780

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 At 30th June, 2017

			於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	14	222,401	222,401
儲備	Reserves		19,753,189	17,545,842
本公司擁有人應佔股本	Equity attributable to owners of the Company		19,975,590	17,768,243
非控股權益	Non-controlling interests		6,656,116	5,936,550
			26,631,706	23,704,793
非流動負債	Non-current liabilities			
政府補助金	Government grants		147,648	133,548
銀行及其他借貸	Bank and other borrowings	13	2,024,822	3,301,844
優先票據	Senior notes	15	5,771,077	5,726,370
其他長期負債	Other long-term liabilities		138,789	187,743
遞延稅項負債	Deferred tax liabilities		1,191,029	1,204,482
			9,273,365	10,553,987
			35,905,071	34,258,780

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

		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									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	為獎勵 計劃持有 之股份 incentive award scheme	其他儲備	合併儲備	保留溢利	合計	Non- controlling interests	股本總值 Total equity
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Total	interests	Total 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零一七年一月一日	At 1st January, 2017	222,401	6,378,643	7,388,600	20,535	(1,631,132)	(166,250)	2,088,683	(8,727,518)	12,194,281	17,768,243	5,936,550	23,704,793
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,114,477	2,114,477	646,387	2,760,864
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	746,335	-	-	-	-	746,335	93,187	839,522
期內其他全面收入總額	Total comprehensive income for the period	-	-	-	-	746,335	-	-	-	2,114,477	2,860,812	739,574	3,600,386
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	33,659	33,659
已付股息(附註7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(653,465)	(653,465)	-	(653,465)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(53,667)	(53,667)
轉撥	Transfer	-	-	-	-	-	-	36,821	-	(36,821)	-	-	-
於二零一七年六月三十日 (未經審核)	At 30th June, 2017 (unaudited)	222,401	6,378,643	7,388,600	20,535	(884,797)	(166,250)	2,125,504	(8,727,518)	13,618,472	19,975,590	6,656,116	26,631,706
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)
期內其他全面(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7)	Dividends paid (note 7)	-	-	-	-	-	-	-	-	(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	6,181,916	23,886,404

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

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

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務所得現金淨額	Net cash from operating activities	3,080,862	3,048,812
投資業務	Investing activities		
贖回其他存款所得款項	Proceeds from redemption of other deposits	5,272,184	4,210,305
已收合營公司股息	Dividends received from joint ventures	213,088	215,098
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	88,931	64,861
已收聯營公司股息	Dividends received from an associate	51,477	59,715
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	4,986	-
收購附屬公司	Acquisition of subsidiaries	17	46,202
貸款予同系附屬公司	Loan to a fellow subsidiary	(1,703,100)	-
存放其他存款	Placement of other deposits	(1,199,252)	(9,367,587)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(826,630)	(1,260,273)
已付購置經營權、廠房及設備的存款及預付租約款項	Deposits paid for acquisition of operating rights, plant and equipment and prepaid lease payments	(411,382)	(417,982)
經營權的付款	Payments for operating rights	(60,181)	-
已抵押銀行存款增加	Increase in pledged bank deposits	(40,484)	(22,497)
支付預付租約款項	Prepaid lease payments made	(20,865)	(21,568)
收購可供銷售投資的付款	Payments for acquisition of available-for-sale investments	(2,221)	-
收購投資物業的付款	Payments for acquisition of investment properties	-	(13,244)
其他投資現金流(淨額)	Other investing cash flows (net)	72,359	154,882
投資業務所得(所用)現金淨額	Net cash from (used in) investing activities	1,438,910	(6,352,088)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000 (未經審核) (unaudited)	二零一六年 2016 千港元 HK\$'000 (未經審核) (unaudited)
融資業務	Financing activities		
新增銀行及其他借貸	New bank and other borrowings raised	2,107,511	939,418
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	33,659	30,967
償還銀行及其他借貸	Repayments of bank and other borrowings	(1,790,526)	(1,022,970)
已付股息	Dividends paid	(653,465)	(500,468)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(53,667)	(45,665)
其他融資現金流(淨額)	Other financing cash flows (net)	(263,692)	(226,233)
融資業務所用現金淨額	Net cash used in financing activities	(620,180)	(824,951)
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	3,899,592	(4,128,227)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	5,500,753	10,750,872
外幣匯率變動的影響	Effect of foreign exchange rate changes	125,620	(308,949)
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	9,525,965	6,313,696

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

1. 一般資料

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

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

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

2. 編製基準

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

於編製本簡明綜合財務報表時，有見及於二零一七年六月三十日本集團的流動負債超逾其流動資產約5,808,809,000港元及本集團有資本承擔87,777,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一七年六月三十日，本集團的銀行及其他借貸合共6,858,024,000港元，其中4,833,202,000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, sales of gas appliances, design and construction services and gas stations operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company's Audit 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\$5,808,809,000, and the Group has capital commitment of HK\$87,777,000 as at 30th June, 2017. As at 30th June, 2017, the Group has bank and other borrowings totalling HK\$6,858,024,000 of which HK\$4,833,202,000 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.

2. 編製基準 (續)

本公司董事認為，經計及本集團的內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一七年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表以持續經營基準予以編製。

3. 主要會計政策

簡明綜合財務報表根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

截至二零一七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二零一六年十二月三十一日止年度的全年綜合財務報表所使用者一致。

於本中期期間，本集團已首次採用香港會計師公會頒佈的於本中期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。

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, 2017. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2016.

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 the 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.

3. 主要會計政策 (續)

香港會計準則第7號之修訂「披露計劃」

該等修訂規定實體披露能讓財務報表使用者評估融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動之負債變動：(i)來自融資現金流量之變動；(ii)來自取得或失去附屬公司或其他業務的控制權之變動；(iii)外幣匯率變動之影響；(iv)公平值變動；及(v)其他變動。

應用該等修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生之負債於綜合財務狀況表的期初與期末結餘之對賬，將於應用該等修訂時披露。

採納該等修訂將使本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表中作出相關披露。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 31 December 2017.

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。

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

於截至二零一六年六月三十日止六個月，主要營運決策者已按四個經營分類評估本集團的業務：銷售及分銷氣體燃料及相關產品；燃氣接駁；設計及建設服務等業務；及銷售燃氣器具。於二零一六年下半年，新增一項經營分類：加氣站。管理層按該新分類呈報方式分析本公司的業務表現。

分類業績指各分類所賺取的除稅前溢利，但不包括租金收入、雜項收入、利息收入、財務成本、投資物業折舊、中央行政成本及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

4. REVENUE AND SEGMENT INFORMATION

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

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

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts
- (iii) Gas stations – sale of gas fuel in natural gas filling stations
- (iv) Design and construction services – design, constitution, consultancy and management for gas connection projects
- (v) Sales of gas appliances – sale of gas appliances and related products

During the six months ended 30th June, 2016, the chief operating decision maker assessed the Group's businesses by four operating segments: sale and distribution of gas fuel and related products; gas connection; design and construction services; and sale of gas appliances. In the second half of 2016, an additional operating segment: gas stations was identified. This new segment reporting is used by management to analyse its business performance.

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

簡明綜合財務報表附註

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截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

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：

截至二零一七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, 2017

		銷售及 分銷氣體 燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	銷售燃氣器具 Sales of gas appliances 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	12,546,800	3,162,067	1,553,867	336,803	95,134	17,694,671
分類業績	Segment results	1,684,147	1,553,022	259,138	69,648	9,640	3,575,595
應佔合營公司業績	Share of results of joint ventures						510,192
應佔聯營公司業績	Share of results of associates						54,004
未分配收入	Unallocated income						157,914
未分配開支	Unallocated expenses						(497,093)
財務成本	Finance costs						(248,001)
除稅前溢利	Profit before taxation						3,552,611

4. 營業額及分類資料 (續)

截至二零一六年六月三十日止六個月
(經重列)

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Six months ended 30th June, 2016 (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	燃氣接駁 Gas connection 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	銷售燃氣器具 Sales of gas appliances 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	10,354,378	3,066,743	1,467,530	413,785	110,382	15,412,818
分類業績	Segment results	1,528,388	1,465,382	258,294	57,278	12,361	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

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截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

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:

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
分類資產：	Segment assets:		
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	29,719,561	29,148,862
燃氣接駁	Gas connection	4,064,564	3,259,320
加氣站	Gas stations	2,102,955	1,679,770
設計及建設服務	Design and construction services	225,059	477,299
銷售燃氣器具	Sales of gas appliances	104,130	79,805
		36,216,269	34,645,056
於合營公司的權益	Interests in joint ventures	10,099,026	9,028,797
於聯營公司的權益	Interests in associates	1,900,819	1,863,017
遞延稅項資產	Deferred tax assets	211,540	209,637
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	15,312,142	13,928,611
		63,739,796	59,675,118
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	3,159,751	2,826,367
燃氣接駁	Gas connection	13,638,698	12,599,333
加氣站	Gas stations	116,440	226,987
設計及建設服務	Design and construction services	646,122	782,892
銷售燃氣器具	Sales of gas appliances	59,436	62,446
		17,620,447	16,498,025
應付稅項	Taxation payable	294,298	495,191
遞延稅項負債	Deferred tax liabilities	1,191,029	1,204,482
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	18,002,316	17,772,627
		37,108,090	35,970,325

4. 營業額及分類資料 (續)

附註：

- a. 未分配公司資產指收購附屬公司所產生的商譽、投資物業、投資按金、可供出售投資、其他應收款、向同系附屬公司提供的貸款、已抵押銀行存款、其他存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫集中管理，故分類為未分配公司負債。

5. 稅項

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, deposits for an investment, available-for-sale investments, other receivables, loan to a fellow subsidiary, pledged bank deposits, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

5. TAXATION

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	795,477	757,567
遞延稅項	Deferred taxation	(3,730)	(3,374)
		791,747	754,193

截至二零一七年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率16.5%（截至二零一六年六月三十日止六個月：16.5%）計算。因本公司及其於香港營運的附屬公司在該等期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。

中國產生的利得稅根據應課稅溢利的適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30th June, 2016: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2017. 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.

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截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

6. 期內溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一七年	二零一六年
		2017	2016
		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	549,487	529,697
投資物業折舊	Depreciation of investment properties	1,444	1,312
經營權攤銷（計入行政開支）	Amortisation of operating rights (included in administrative expenses)	36,484	32,262
從預付租約款項撥回	Release of prepaid lease payments	41,363	38,332
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	2,212	3,330
以下各項之利息：	Interests on:		
優先票據	Senior notes	138,249	139,053
銀行及其他借貸	Bank and other borrowings	103,650	88,080
應付合營公司款項	Amounts due to joint ventures	5,091	9,378
其他長期負債	Other long-term liabilities	1,011	1,002
		248,001	237,513
及經計入：	and after crediting:		
出售預付租約款項所得收益	Gain on disposal of prepaid lease payments	365	–
銀行及其他存款利息收入	Interest income from bank and other deposits	80,078	97,813
來自存放於同系附屬公司的存款利息收入	Interest income from deposits placed in a fellow subsidiary	4,642	10,397
來自合營公司的利息收入	Interest income from joint ventures	1,771	1,894
來自向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	7,106	–
應收貿易賬款已確認減值虧損撥回淨額	Net reversal of impairment loss recognised on trade receivables	51,006	–

7. 股息

截至二零一七年六月三十日止六個月，本公司向其股東派付截至二零一六年十二月三十一日止年度（二零一六年：二零一五年十二月三十一日）的末期股息每股30港仙（截至二零一六年六月三十日止六個月：每股23港仙），合共**653,465,000**港元（二零一六年：500,468,000港元）。

於二零一七年八月十八日，董事宣佈向於二零一七年九月二十日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合計為**333,602,000**港元（截至二零一六年六月三十日止六個月：每股15港仙，合計為**333,602,000**港元）。

8. 每股盈利

每股基本盈利按本公司擁有人期內應佔溢利**2,114,477,000**港元（截至二零一六年六月三十日止六個月：1,956,984,000港元）及按已發行股份的加權平均數**2,178,215,487**股（截至二零一六年六月三十日止六個月：2,175,949,487股）減截至二零一七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. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團於購置燃氣管道及在建工程方面分別支出**453,066,000**港元及**470,422,000**港元（截至二零一六年六月三十日止六個月：413,061,000港元及747,608,000港元）。

7. DIVIDENDS

During the six months ended 30th June, 2017, a dividend of 30 HK cents per share (six months ended 30th June, 2016: 23 HK cents per share), totalling HK\$653,465,000 (2016: HK\$500,468,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2016 (2016: 31st December, 2015).

On 18th August 2017, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$333,602,000 in aggregate (six months ended 30th June, 2016: 15 HK cents per share amounting to HK\$333,602,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 20th September 2017.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$2,114,477,000 (six months ended 30th June, 2016: HK\$1,956,984,000) and on 2,178,215,487 (six months ended 30th June, 2016: 2,175,949,487) weighted average number of shares in issue less shares held for incentive award scheme for the six months ended 30th June, 2017.

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2017, the Group incurred a total costs of HK\$453,066,000 and HK\$470,422,000 (six months ended 30th June, 2016: HK\$413,061,000 and HK\$747,608,000) on additions of gas pipelines and construction in progress, respectively.

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截至二零一七年六月三十日止六個月 For the six months ended 30th June, 2017

10. 應收貿易賬款及其他應收款

10. TRADE AND OTHER RECEIVABLES

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
應收貿易賬款	Trade receivables	3,934,327	4,644,654
減：呆賬撥備	Less: Allowance for doubtful debts	(144,270)	(190,381)
		3,790,057	4,454,273
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	345,674	508,807
應收非控股股東款項(附註b)	Amounts due from non-controlling shareholders (Note b)	18,372	19,539
存款	Deposits	1,341,294	1,052,444
預付款項	Prepayments	1,543,403	1,295,478
其他應收款	Other receivables	244,285	690,106
		7,283,085	8,020,647

附註：

Notes:

a. 除應收合營公司款項**69,878,000**港元(二零一六年十二月三十一日：**33,834,000**港元)為無抵押、按介乎**3.92**厘至**4.85**厘(二零一六年十二月三十一日：**3.92**厘至**4.35**厘)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。

b. 應收非控股股東款項為無抵押、免息及須於要求時償還。

a. Except for the amount due from a joint venture of HK\$69,878,000 (31st December, 2016: HK\$33,834,000) which is unsecured, bear variable interest ranging from 3.92% to 4.85% (31st December, 2016: 3.92% to 4.35%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

b. Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

**10. 應收貿易賬款及其他應收款
(續)**

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

10. TRADE AND OTHER RECEIVABLES (Continued)

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

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
0 – 90天	0 – 90 days	3,100,553	3,737,008
91 – 180天	91 – 180 days	420,779	430,682
180 – 365天	180 – 365 days	220,925	238,399
365天以上	Over 365 days	47,800	48,184
		3,790,057	4,454,273

11. 向同系附屬公司提供的貸款

於二零一七年六月三十日，向同系附屬公司提供的貸款為人民幣**1,500,000,000元**（約**1,728,270,000**港元），無抵押、按**3.92%**的年利率計息及須於一年內償還（二零一六年十二月三十一日：無）。

11. LOAN TO A FELLOW SUBSIDIARY

As at 30th June, 2017, the loan to a fellow subsidiary amounting to RMB1,500,000,000 (approximately HK\$1,728,270,000) is unsecured, interest bearing at 3.92% per annum and repayable within one year (31st December, 2016: nil).

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12. 應付貿易賬款及其他應付款

12. TRADE AND OTHER PAYABLES

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
應付貿易賬款	Trade payables	5,084,593	4,969,090
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	968,139	984,718
應付非控股股東款項(附註b)	Amounts due to non-controlling shareholders (Note b)	178,576	159,515
預收款	Receipts in advance	1,824,022	1,831,208
其他應付款及應計費用	Other payables and accruals	2,402,478	2,629,492
		10,457,808	10,574,023

附註：

- a. 除應付合營公司款項**856,216,000**港元(二零一六年十二月三十一日：**867,533,000**港元)為無抵押、按介乎**1.15厘至1.65厘**(二零一六年十二月三十一日：**1.15厘**的固定利率)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應付非控股股東款項為無抵押、免息及須於要求時償還。

Notes:

- a. Except for the amounts due to joint ventures of HK\$856,216,000 (31st December, 2016: HK\$867,533,000) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (31st December, 2016: fixed interest at 1.15%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

**12. 應付貿易賬款及其他應付款
(續)**

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

12. TRADE AND OTHER PAYABLES (Continued)

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

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
0 – 90天	0 – 90 days	3,263,119	3,274,005
91 – 180天	91 – 180 days	498,762	453,687
180 – 365天	180 – 365 days	660,405	606,642
365天以上	Over 365 days	662,307	634,756
		5,084,593	4,969,090

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.

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13. 銀行及其他借貸

13. BANK AND OTHER BORROWINGS

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
銀行貸款，無抵押	Bank loans, unsecured	6,809,584	6,411,092
其他貸款，無抵押	Other loans, unsecured	48,440	30,232
		6,858,024	6,441,324
本集團的銀行及其他借貸須 於以下期間償還*：	The Group's bank and other borrowings are repayable*:		
一年內	Within one year	4,833,202	3,139,480
多於一年但不超過兩年	More than one year, but not exceeding two years	1,767,410	3,047,260
多於五年	More than five years	257,412	254,584
		6,858,024	6,441,324
減：流動負債所示於一年內 到期的款項**	Less: Amount due within one year shown under current liabilities**	(4,833,202)	(3,139,480)
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	2,024,822	3,301,844

* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

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

** 於二零一七年六月三十日，銀行及其他借貸4,833,202,000港元當中包括一筆款項2,113,255,000港元，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有於要求時償還的條款（二零一六年十二月三十一日：零）。

** As at 30th June, 2017, included in bank and other borrowings of HK\$4,833,202,000 is an amount of HK\$2,113,255,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but which contained a repayable on demand clause (31st December, 2016: nil).

本集團銀行及其他借貸的實際年利率介乎0.65厘至5.23厘之間（二零一六年十二月三十一日：0.65厘至5.15厘）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 5.23% (31st December, 2016: 0.65% to 5.15%) per annum.

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14. 股本

14. 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:		
於二零一六年一月一日、	At 1st January, 2016, 31st December, 2016		
二零一六年十二月三十一日	and 30th June, 2017		
及二零一七年六月三十日		10,000,000,000	1,000,000
發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、	At 1st January, 2016, 31st December, 2016		
二零一六年十二月三十一日	and 30th June, 2017		
及二零一七年六月三十日		2,224,012,871	222,401

15. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（「美元」）（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。截至二零一七年六月三十日止六個月，自損益扣除的利息開支為138,249,000港元（截至二零一六年六月三十日止六個月：139,053,000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793,913,000美元（相等於6,192,518,000港元）（二零一六年十二月三十一日：783,615,000美元（相等於6,112,197,000港元）），乃按該日的收市價釐定。

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

15. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of United States dollars ("US\$") 750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$138,249,000 (six months ended 30th June, 2016: HK\$139,053,000) was charged to profit or loss for the six months ended 30th June, 2017.

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\$793,913,000 (equivalent to HK\$6,192,518,000) (31st December, 2016: US\$783,615,000 (equivalent to HK\$6,112,197,000)), which was determined based on the closing market price at that date.

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

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16. 金融工具的公平值計量

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

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

金融資產	於下列日期的公平值		公平值 等級	估值方法及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入 數據與公平值的關係	
	二零一七年 六月三十日	二零一六年 十二月三十一日				Relationship of unobservable	敏感度
Financial assets	30th June, 2017	31st December, 2016	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	inputs to fair value	Sensitivity
可供出售投資	上市股本證券 – 8,476,000港元	上市股本證券 – 8,224,000港元	第一級	活躍市場所報買入價。	不適用	不適用	不適用
Available-for-sale investments	Listed equity securities – HK\$8,476,000	Listed equity securities – HK\$8,224,000	Level 1	Quoted bid prices in an active market.	N/A	N/A	N/A
存置於銀行的 其他存款	於中國包含非緊密 關聯嵌入式衍生工 具的結構性存款 – 零	於中國包含非緊密 關聯嵌入式衍生工 具的結構性存款 – 4,024,548,000港元	第三級	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。	預期收益率介乎 1.50%至2.85%，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。	預期收益率愈高，公 平值愈高。	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。
Other deposits placed with banks	Structured deposits in the PRC with non-closely related embedded derivatives – nil	Structured deposits in the PRC with non-closely related embedded derivatives – HK\$4,024,548,000	Level 3	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.	Expected yields, determined by reference to the underlying share index, the money market instruments and the debt instruments invested by the banks, of 1.50% to 2.85%.	The higher the expected yields, the higher the fair value.	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.

16. 金融工具的公平值計量 (續)

於本期間及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬的其他金融資產及金融負債（附註15所披露的優先票據除外）的賬面值與彼等的公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

17. 收購附屬公司

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，旗下擁有若干附屬公司，從事氣體燃料及相關產品的銷售及分銷、燃氣接駁、燃氣器具銷售及汽車加氣站的氣體燃料銷售。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。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 15) recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

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

17. ACQUISITION OF SUBSIDIARIES

鎮江華潤燃氣有限公司（“Zhenjiang CR Gas”），which holds several subsidiaries engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and sale of gas fuel in automobile refilling stations, 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 with 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.

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17. 收購附屬公司 (續)

17. ACQUISITION OF SUBSIDIARIES (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：	Fair value of identifiable assets and liabilities of Zhenjiang CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	752,177
預付租約款項	Prepaid lease payments	41,573
經營權	Operating rights	3,194
於聯營公司權益	Interests in associates	18,326
可供出售投資	Available-for-sale investments	2,788
經營權按金	Deposits for operating rights	6,717
遞延稅項資產	Deferred tax assets	22,377
存貨	Inventories	57,204
應收貿易賬款及其他應收款	Trade and other receivables	760,707
銀行結餘及現金	Bank balances and cash	46,202
應付貿易賬款及其他應付款	Trade and other payables	(957,311)
應付稅項	Taxation payable	(4,999)
遞延稅項負債	Deferred tax liabilities	(76,112)
		672,843
收購鎮江華潤燃氣所產生的結果：	Results on the acquisition of Zhenjiang CR Gas:	
已收購鎮江華潤燃氣可識別資產淨值的公平值	Fair value of net identifiable assets of Zhenjiang CR Gas acquired	672,843
以於合營公司的權益表示的過往所持權益 (按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value	(343,150)
非控股權益	Non-controlling interests	(329,693)
		-
收購鎮江華潤燃氣的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Zhenjiang CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	46,202

截至二零一六年六月三十日止六個月，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670,000,000港元及溢利128,000,000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.

18. 承擔

18. COMMITMENTS

		於二零一七年 六月三十日 At 30th June, 2017 千港元 HK\$'000	於二零一六年 十二月三十一日 At 31st December, 2016 千港元 HK\$'000
就以下各項已訂約但 未於簡明綜合財務報表中 撥備的資本開支：	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
購置物業、廠房及設備及 預付租約款項	Acquisition of property, plant and equipment and prepaid lease payments	32,323	77,247
投資（附註）	Investments (Note)	55,454	53,806
		87,777	131,053
本集團應佔與其他合營公司 共同作出與其合營公司 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、廠房及設備及 預付租約款項	Acquisition of property, plant and equipment and prepaid lease payments	—	2,531

附註：本集團與獨立第三方訂立若干協議，
以在中國成立若干家中外合營企業。

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

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19. 關連人士披露

與關連人士的交易／結餘

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

19. RELATED PARTY DISCLOSURES

Transactions/balances with related parties

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

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
銷售予合營公司	Sales to joint ventures	157,260	219,385
銷售予聯營公司	Sales to associates	19,112	18,508
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	82,247	38,280
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	4,642	10,397
自合營公司獲得的利息收入	Interest income from joint ventures	1,771	1,894
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	7,106	–
購自合營公司	Purchase from joint ventures	14,193	15,253
購自附屬公司的非控股股東	Purchase from non-controlling shareholders of subsidiaries	313,143	306,792
已付合營公司的利息開支	Interest expenses paid to joint ventures	5,091	9,378
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	2,023	1,852
已付合營公司的租金開支	Rental expenses paid to a joint venture	2,251	1,429
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	221	447

於二零一七年六月三十日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款461,630,000港元（二零一六年十二月三十一日：1,432,019,000港元），該等銀行存款計入銀行結餘及現金。

At 30th June, 2017, the Group placed bank and other deposits of HK\$461,630,000 (31st December, 2016: HK\$1,432,019,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.

19. 關連人士披露 (續)**與其他國有控制實體的交易／結餘**

本集團自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**19. RELATED PARTY DISCLOSURES (Continued)****Transactions/balances with other state-controlled 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,	
		二零一七年	二零一六年
		2017	2016
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	6,156	5,411
退休後福利	Post-employment benefits	281	427
		6,437	5,838

20. 非現金交易

於二零一七年六月，本集團為一間與青島能源集團有限公司（「青島能源集團」）的合營公司青島能源華潤燃氣有限公司（「青島燃氣」，先前由青島能源集團全資擁有）向有關政府部門取得批准。本集團就青島燃氣於去年的增資而出資人民幣**612,500,000元**（相當於**684,732,000港元**），而該款項已於二零一六年十二月三十一日的綜合財務狀況表錄為投資按金。於向有關政府部門取得批准後，青島燃氣由本集團及青島能源集團分別擁有**49%**及**51%**。於二零一七年六月三十日，投資按金已獲重新分類為合營公司的權益。

20. NON-CASH TRANSACTION

In June 2017, the Group has obtained the approval from the relevant government authority for a joint venture, 青島能源華潤燃氣有限公司（“Qingdao Gas”），with 青島能源集團有限公司（“Qingdao Energy Group”），which was previously wholly-owned by Qingdao Energy Group. The Group has made a capital contribution amounting to RMB612,500,000 (equivalent to HK\$684,732,000) for the enlarged registered capital of Qingdao Gas in prior years and such amount was recorded as deposits for an investment on the consolidated statement of financial position as at 31st December, 2016. After obtaining the relevant government authority approval, Qingdao Gas is owned by the Group and Qingdao Energy Group as to 49% and 51%, respectively. The deposits for an investment were reclassified as interests in a joint venture as at 30th June, 2017.



華潤燃氣控股有限公司

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