



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

CR GAS GETS THE GREEN LIGHT TO FORM A JOINT VENTURE WITH TIANJIN GAS

The Ministry of Commerce (“MOFCOM”) of the People’s Republic of China (“PRC”) on 6 November gave the green light to the formation of a joint venture of China Resources Gas Group Limited (“CR Gas” or the “Company”, stock code: 1193; together with its subsidiaries, the “Group”) and Tianjin Gas Group Co., Ltd. (“Tianjin Gas”), a state-owned gas conglomerate. The joint venture will provide the Group with immediate access to Tianjin market and eventually the Greater Tianjin-Bohai Region.

“We are pleased to receive MOFCOM’s approval of the establishment of the joint venture, which will help accelerate our business development in one of the fastest growing regions in China. The joint venture will be an important growth driver for us to achieve our aspiration to become the largest pan-China city gas operator in the PRC,” said Mr Wang Chuandong, Chairman of CR Gas.

The proposed establishment of the joint venture was announced in November 2011 and was subject to the approval of the relevant PRC authorities. With approval gained, the joint venture will engage in the investment, construction and operation of city gas pipelines, the sales and distribution of gas, the provision of gas related equipment, apparatus and ancillary services, as well as gas facilities repair and maintenance in the Tianjin Municipality.

According to the approval from MOFCOM, the registered capital of the proposed joint venture will be RMB5 billion. CR Gas holds 49 per cent equity interest in the joint venture and Tianjin Gas owns the remaining 51 per cent interest. CR Gas and Tianjin Gas will respectively contribute by way of cash contribution and by way of the contribution of operating assets and equity interests in companies engaged in the gas supply or related business.

Tianjin is one of China’s four direct administrative municipalities and has the highest per capita GDP in the country. According to the central government’s planning, Tianjin Binhai New Area will be developed into a national comprehensive reform pilot zone and a special economic zone. It is expected that Tianjin will become one of the cities with the highest gas supply and sales volume in the PRC during the Twelfth Five-Year Plan period.

Excluding Tianjin, the Group currently operates 124 city gas projects in 18 provinces including 8 provincial capitals, 2 direct administrative municipalities and 39 prefecture-level cities in the PRC, with annualised gross gas sales volume of some 9 billion m³ and 12.7 million residential customers.

About CR Gas

CR Gas is principally engaged in downstream city gas distribution business including piped natural gas distribution and CNG (compressed natural gas) filling stations operation. 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. CR Gas aspires to become a respected market leader in downstream city gas distribution business in China.

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