



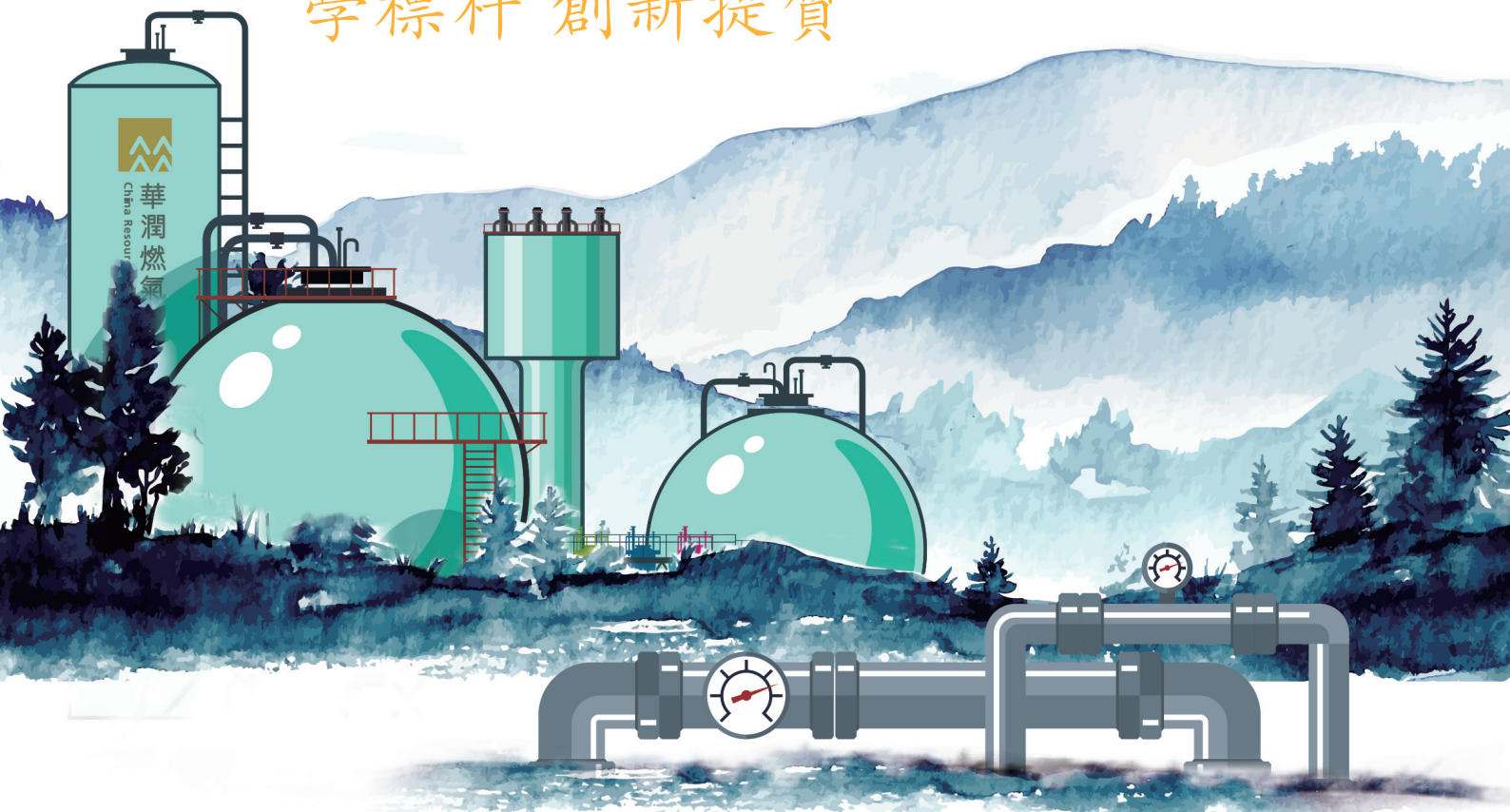
華潤燃氣控股有限公司 China Resources Gas Group Limited

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

股份代號 stock code : 1193

Bench-marking & Growth

學標杆 創新提質



2020 中期報告
Interim Report

董事會

執行董事

史寶峰先生 (總裁)
葛彬先生 (副主席)

非執行董事

王傳棟先生 (主席)
陳鷹先生
王彥先生
溫雪飛女士
景世青先生

獨立非執行董事

黃得勝先生
俞漢度先生
楊玉川先生
胡曉勇先生

審核與風險管理委員會

俞漢度先生 (主席)
王彥先生
黃得勝先生
溫雪飛女士
楊玉川先生

薪酬委員會

黃得勝先生 (主席)
景世青先生
俞漢度先生
胡曉勇先生

提名委員會

王傳棟先生 (主席)
景世青先生
黃得勝先生
俞漢度先生
楊玉川先生

投資委員會

王傳棟先生 (主席)
陳鷹先生
黃得勝先生

企業管治委員會

史寶峰先生 (主席)
黃得勝先生
楊玉川先生

公司秘書

羅志力先生

註冊辦事處

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禮德齊伯禮律師行

核數師

安永會計師事務所

主要股份過戶登記處

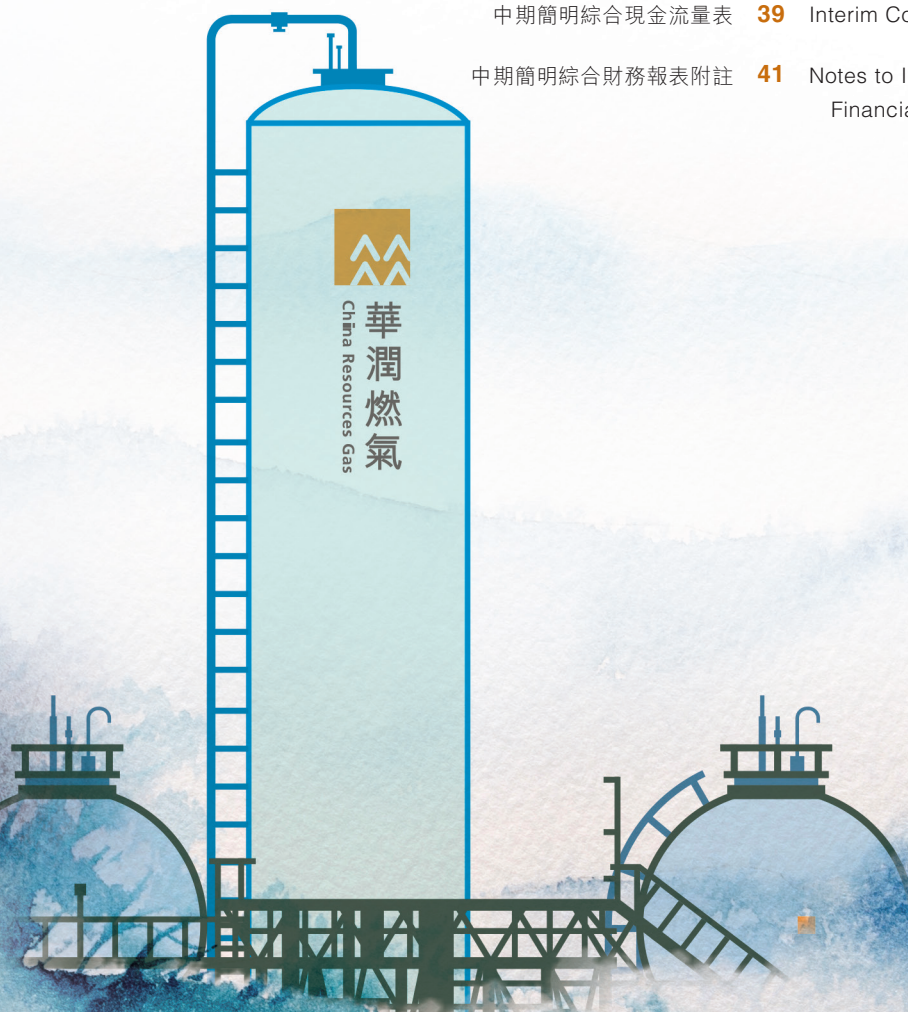
MUFG Fund Services (Bermuda) Limited
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香港股份過戶登記分處

卓佳秘書商務有限公司
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22

省份
Provinces

14

省會城市
Provincial
Capitals

74

地級市
Prefecture-level
Cities

252

華潤燃氣之城市燃氣項目
CR Gas City Gas Projects

13,253

二零二零年上半年銷氣量
(百萬立方米)

Gas Sales Volume
in the First Half of 2020
(Million m³)

3

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

3,870

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

227

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

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





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，華潤燃氣於二零二零年繼續通過內涵式增長及收購實現快速擴張。於二零二零年上半年，華潤燃氣的城市燃氣項目總共達252個，分佈於中國22個省份，其中包括14個省會城市及3個直轄市，二零二零年上半年燃氣總銷量達約132.53億立方米及客戶數達3,870萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家出台的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣質量，提高公眾生活質量和健康水平，以及實現可持續發展具有重要作用。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

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

Leveraging on the excellent industry fundamentals and the Group’s execution competency, CR Gas continues to expand rapidly in 2020 via organic and acquisition growths. In the first half 2020, CR Gas’s portfolio is consisted of 252 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with a gross gas sales volume of approximately 13.253 billion cubic meters and 38.70 million customers in the first half of 2020.

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





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

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

半年業績

二零二零年上半年，新冠疫情對全球多個國家的經濟發展和社會活動產生了深遠影響，中國政府針對新冠疫情實施了卓有成效的防控措施，國內疫情二季度得到有效控制，絕大部分行業實現復工復產，國家發改委及各地政府在上半年陸續出台多項政策，推動城市天然氣門站價格下調，降低工商業用戶用氣成本，刺激天然氣消費。據發改委統計，2020年上半年全國天然氣表觀消費量1,556.1億立方米，同比增長4%。

HALF-YEAR RESULTS

COVID-19 had a profound impact on the economic development and social activities of many countries around the world in the first half of 2020. The Chinese government has implemented effective prevention and control measures against the pandemic, with which the pandemic in China has been effectively controlled and the resumption of work and production of most industries was accomplished in the second quarter. The National Development and Reform Commission and the local governments had successively introduced multiple policies in the first half of the 2020 to promote the price reduction of urban natural gas gate station, so as to decrease the cost of gas consumption for industrial and commercial users and stimulate natural gas consumption. According to statistics from the National Development and Reform Commission, the apparent consumption volume of natural gas in the first half of 2020 was 155.61 billion cubic meters, representing a year-on-year increase of 4%.



上半年本集團經營區域內除居民用氣需求增長外，工商業、加氣站用氣需求普遍下滑。本集團總天然氣銷售量同比下降**5.3%**至**132.53**億立方米。期內上游天然氣價格下調，本集團及時開展終端用戶價格疏導，上半年營業額亦較去年同期下降**19.9%**至**225.72**億港元。本集團上半年通過優化氣源結構緩解成本負擔，整體毛利率同比上升**2.0**個百分點至**27.0%**。

上半年，本集團深入堅持「學標桿 保發展」的管理目標，對標優秀企業，持續優化經營管理舉措，保障經營基本盤穩定，持續努力恢復經營業績。

天然氣銷售

二零二零年上半年本集團共銷售**132.53**億立方米天然氣，本集團所在區域內工業用氣量持續恢復，工業銷氣量錄得**59.26**億立方米，同比下降**5.6%**，佔本集團總銷氣量的**44.7%**，受到新冠病毒傳播特性的影響，防控難度大導致商業復工復產緩慢，商業銷氣量錄得**28.63**億立方米，同比下降**19.1%**，佔本集團總銷氣量的**21.6%**，受益於民眾居家時間增多，居民用氣大幅提升，民用銷氣量錄得**38.85**億立方米，同比增長**13.5%**，佔本集團總銷氣量的**29.3%**。

In the first half of 2020, except for the increase in residential gas demand within the Group's operating areas, the gas demand for industrial and commercial users and gas filling stations has generally declined. The total natural gas sales volume of the Group declined to 13.253 billion cubic meters, representing a year-on-year decrease of 5.3%. With the price cut of upstream natural gas during the period, the Group promptly made adjustment to end-user price. In the first half of 2020, its turnover also decreased by 19.9% to HK\$22.572 billion over the corresponding period of the previous year. The Group optimized the structure of gas sources to ease the cost burden in the first half of 2020, thereby achieving the overall gross profit margin increased by 2.0 percentage points year-on-year to 27.0%.

In the first half of the year, the Group deeply adhered to the management objective of "benchmarking and ensuring development", benchmarked against outstanding companies, continued to optimize operations and management measures, guaranteed the stability of the operating base, and constantly worked hard to restore operating performance.

SALE OF NATURAL GAS

The Group recorded a total natural gas sales volume of 13.253 billion cubic meters in the first half of 2020. The industrial gas consumption in the regions where the Group operated has recovered constantly, of which the industrial gas sales volume reached 5.926 billion cubic meters, representing a year-on-year decrease of 5.6% and accounting for 44.7% of the total gas sales volume of the Group. Affected by the spreading of COVID-19, the difficulty of prevention and control of the pandemic has led to the slow resumption of work and production, of which the commercial gas sales volume reached 2.863 billion cubic meters, representing a year-on-year decrease of 19.1% and accounting for 21.6% of the total gas sales volume of the Group. Benefiting from consumers' spending more time at home, the residential gas consumption has increased significantly, of which the residential gas sales volume reached 3.885 billion cubic meters, representing a year-on-year increase of 13.5% and accounting for 29.3% of the total gas sales volume of the Group.

新用戶開發

疫情期間各地採取隔離措施，上半年接駁工程延期開工，期間新增接駁用戶**100.40**萬戶，其中包括居民新房接駁**79.08**萬戶，新增工商業用戶**1.24**萬戶，舊房接駁**19.40**萬戶，農村居民煤改氣**0.68**萬戶。截至二零二零年中期，本集團經營區域內居民燃氣滲透率由去年同期的**51.6%**上升至**53.8%**。

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑藉強大的市場開拓能力與良好的企業品牌，二零二零年上半年集團和公司完成簽約項目**14**個，完成註冊子公司**7**個，項目分佈於江蘇、浙江、四川、湖南、廣東等多省，拓展經營面積**1.4**萬平方公里，預計增加用戶**131**萬戶，增加銷氣量**15**億方／年。

截至二零二零年六月三十日，本集團城市燃氣項目數目已達到**252**個，遍佈全國**22**個省、**3**個直轄市、**74**個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

DEVELOPMENT OF NEW USERS

During the period of pandemic, quarantine measures were taken by various local governments, and the gas connection work was postponed in the first half of the year. During the period, there were 1,004,000 new gas connection users, including 790,800 new residential users, 12,400 new industrial and commercial users, 194,000 old connection users and 6,800 rural "coal-to-gas conversion" users. As at the mid-2020, the penetration rate of residential household of the Group in the operational regions has increased from 51.6% to 53.8% over the previous corresponding period.

NEW PROJECT EXPANSION

The Group continued to focus on developing its core business of city gas operation. Leveraging on outstanding market expansion capabilities and good corporate branding, in the first half of 2020, the Group and the Company completed 14 contracted projects and the registration of 7 subsidiaries. The projects are located in provinces such as Jiangsu, Zhejiang, Sichuan, Hunan, Guangdong and other provinces, resulting in operation area expanded by 14,000 square kilometers. It is expected to increase 1.31 million users and realize increase in gas sales volume by 1.5 billion cubic meters per year.

As at 30th June, 2020, the number of city gas projects of the Group reached 252, covering 22 provinces, 3 direct administrative municipalities and 74 prefecture-level cities. The expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core business.



新業務發展

近年來，隨着國家整體面臨經濟轉型、環保深化的壓力，清潔能源需求不斷增長。本集團依托政策支持以及燃氣項目龐大的市場和客戶資源優勢，穩步推進分佈式能源、充電樁等新業務，滿足不同客戶的用能需求，拓寬集團收入來源。

在分佈式能源領域，二零二零年上半年，本集團新簽約3個分佈式能源項目，預計總投資額約14,591萬港元，累計項目數量達到35個，裝機容量343MW。

在充電站領域，二零二零年上半年公用交通系統運行受到較大限制，充電量不及預期。上半年，新投運充電站12座，累計投運充電站81座，上半年售電量6,221萬度。

在加氫站領域，二零二零年上半年，新增批准建設加氫站1座，累計批准建設加氫站6座，分佈於濰坊、無錫、襄陽、武漢。

增值業務發展

本集團借助品牌影響力，深入挖掘客戶價值，積極探索增值服務商業模式，二零二零年上半年增值服務整體收入總額達5.9億港元，同比下降10.3%。其中延伸增值業務營業額達3.5億港元，同比增長13.9%，業務發展增速較快。本集團將持續探索增長業務市場，採用靈活的市場化手段，提升增值服務能力，致力於培養增值業務的利潤增長。

NEW BUSINESS DEVELOPMENT

In recent years, the demand for clean energy has been on the rise in the wake of pressure from economic transformation and further pushing for environmental protection faced by China. Riding on the government-supported policies and the advantage of huge market for gas projects and its existing customer base, the Group steadily promoted new businesses such as distributed energy and charging posts to meet the energy needs of different customers, expanding the Group's income stream.

In terms of distributed energy, in the first half of 2020, the Group newly signed three distributed energy projects with an estimated total investment of approximately HK\$145.91 million. The cumulative number of projects reached 35 and the installed capacity was 343MW.

In terms of charging stations, during the first half of 2020, as the operation of the public transportation system was restricted, the charging capacity was lower than expected. In the first half of 2020, totally 81 charging stations have been put into operation which include 12 new charging stations, with net generation of 62.21 million kWh.

In terms of hydrogen refueling stations, in the first half of 2020, one additional hydrogen refueling station was approved for construction, and six hydrogen refueling stations in aggregate were approved for construction in Weifang, Wuxi, Xiangyang and Wuhan.

VALUE-ADDED BUSINESS DEVELOPMENT

Leveraging on the Group's brand influence, the Group thoroughly explored customer value and proactively explored the value-added service business model. The total revenue of value-added services in the first half of 2020 reached HK\$590 million, representing a year-on-year decrease of 10.3%. Among them, the turnover of extended value-added business reached HK\$350 million, representing a year-on-year increase of 13.9%, exhibiting a higher growth rate. The Group will continue to explore growing business market, take flexible market-based approaches, enhance value-added service capabilities and strive to foster profit growth points of value-added business.

主要財務資料

截至二零二零年中期，本集團總營業額為225.72億港元，與去年同期相比下降19.9%。本集團整體毛利率為27.0%，較去年同期上升2個百分點，整體毛利60.83億港元較去年同期下降13.5%。每股基本盈利為1.09港元，較去年同期下降18.7%。

本集團一直採取審慎的財務資源管理政策，本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。

受益於國家鼓勵天然氣等清潔能源的使用以及公司不斷提升的業務規模和業績質量，二零二零年，標準普爾、穆迪和惠譽三大國際評級機構分別維持本集團A-、A3和A-評級。該等評級反映了本集團專注主業的發展戰略及當期的財務表現得到了市場的廣泛認可，將保障本集團可獲得較低的潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

二零二零年上半年，受營業額較去年同期下滑影響，總費用佔收入比率由去年同期的12.0%上升至14.0%。期間，總費用由去年同期的33.68億港元降至31.56億港元，降幅6.3%。其中銷售及分銷開支由去年同期的20.56億港元降至19.11億港元，降幅7.1%。行政開支由去年同期的10.76億港元降至9.95億港元，降幅7.5%。財務成本由去年同期的2.35億港元升至2.50億港元，升幅6.4%。

KEY FINANCIAL INFORMATION

In the first half of 2020, the Group achieved a total turnover of HK\$22.572 billion, representing a decrease of 19.9% as compared with the corresponding period of last year. The Group's overall gross profit margin was 27.0%, representing an increase of 2 percentage points as compared with the corresponding period of last year. The overall gross profit amounted to HK\$6.083 billion, representing a decrease of 13.5% over the corresponding period of last year. Basic earnings per share were HK\$1.09, representing a decrease of 18.7% over the corresponding period of last year.

The Group has been adopting prudent financial resource management policies. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future.

Capitalising on the government's encouragement of the use of clean energy (including natural gas) and the Company's ever-expanding business scale and rising performance quality, in 2020, the Group's credit rating was affirmed by three international rating agencies, namely Standard & Poor's, Moody's and FitchRatings, at A-, A3 and A-, respectively. The above credit rating has reflected the Group's development strategy of focusing on its core business and its current financial performance have been widely recognised by the market, which will ensure to obtain lower financial costs by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.

In the first half of 2020, affected by the decreased turnover as compared with the previous corresponding period, the total cost-to-revenue ratio increased from 12.0% in the previous corresponding period to 14.0%. During the period, the total cost decreased from HK\$3.368 billion in the previous corresponding period to HK\$3.156 billion, down by 6.3%. The selling and distribution expenses decreased from HK\$2.056 billion in the previous corresponding period to HK\$1.911 billion, down by 7.1%. The administration expenses decreased from HK\$1.076 billion in the previous corresponding period to HK\$995 million, down by 7.5%. The finance costs increased from HK\$235 million in the previous corresponding period to HK\$250 million, up by 6.4%.



發展展望

二零二零年年初至今，新冠病毒全球蔓延。全球經濟情況不容樂觀，中國作為較早有效控制住疫情的國家，穩步推動工商業的復工復產同時出台多項政策支持經濟復甦，國家宏觀經濟逐步穩定，疫情雖對上半年的業績有一定的影響，而本集團堅信，中國政府大力推廣使用天然氣令能源多樣化對抗污染的長期戰略願景將保持不變，中國天然氣行業仍具有良好的發展勢頭。

二零二零年下半年，本集團將緊抓行業發展機遇，積極配合各級政府天然氣推廣利用政策，實現城市燃氣核心業務持續增長。在專注主業發展的同時，本集團亦將圍繞產業鏈條延伸，深耕主業的同時，挖掘客戶價值，加大對綜合能源、充電樁等新業務的拓展力度，推廣增值業務服務，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進本集團可持續發展。

DEVELOPMENT PROSPECT

So far in 2020, the COVID-19 swept across the world, and the global economy was not optimistic. China, as a country to effectively control the pandemic at early stage, has steadily promoted the resumption of work and production in industry and commerce and simultaneously introduced a number of policies to support economic recovery, and thus China's macro economy has tended to be stable. Although the pandemic has had a certain impact on our performance of the first half of 2020, the Group still firmly believes that the PRC government's long-term strategic vision of vigorously promoting the use of natural gas to diversify energy and combat pollution will remain unchanged, and the natural gas industry in China still has a good momentum of development.

During the second half of 2020, the Group will seize the opportunities arising from the development of the industry, and take the initiative in cooperating with the natural gas promotion and utilization policies of governments at all levels to achieve sustainable growth in its core city gas business. While focusing on the development of its core business, the Group will also revolve around the expansion of industry chains, deeply cultivate the core business while exploring customer value, step up its efforts to expand new businesses such as integrated energy and charging posts, promote the development of value-added services, and provide customers with diversified energy supply and services in an effort to continually enhance shareholders' return and promote sustainable development of the Group.

財務回顧

期內，本集團未經審核綜合營業額為225.72億港元（二零一九年：281.73億港元），毛利為60.83億港元或毛利率為27.0%（二零一九年：70.30億港元或25.0%），期內本公司股本持有人應佔溢利為23.96億港元（二零一九年：29.28億港元）。

現金流量

期內，經營業務現金流入淨額為36.45億港元（二零一九年：29.74億港元）。

本集團於期內為擴充燃氣營運斥資14.11億港元（二零一九年：18.81億港元）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165.33億港元（二零一九年（末期）：132.37億港元）。現金結餘中有97.8%為人民幣，1.7%為港元及0.5%為美元。

流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的銀行票據及其他借貸總額為110億港元（二零一九年：126億港元），其中47%（二零一九年：54%）列作流動負債，須於一年內償還。人民幣、港元、美元及日元借貸分別佔借貸總額的2.3%、45.1%、50.3%及2.3%。

本集團於期終的現金結餘為165.33億港元（二零一九年：132.37億港元）。本集團於期終的資產負債比率按銀行及票據借貸總額除以資產總值計算為13.3%（二零一九年：15.9%）。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。

FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$22,572 million (2019: HK\$28,173 million) with gross profit of HK\$6,083 million or 27.0% gross profit margin (2019: HK\$7,030 million or 25.0%) and a profit attributable to the Company's equity holders for the period of HK\$2,396 million (2019: HK\$2,928 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$3,645 million (2019: HK\$2,974 million).

The Group has spent HK\$1,411 million on pipeline construction and related facilities for expansion of gas operation during the period (2019: HK\$1,881 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end, the Group's free cash on hand was HK\$16,533 million (2019 (end of the year): HK\$13,237 million). Among the cash balance, 97.8% was in Renminbi, 1.7% in Hong Kong dollar, and 0.5% in US dollar.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group had total bank note and other borrowings of HK\$11.0 billion (2019: HK\$12.6 billion). 47% (2019: 54%) of the borrowings is considered as current liabilities and repayable within one year. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 2.3%, 45.1%, 50.3% and 2.3% of the total borrowings respectively.

The cash balance of the Group was HK\$16,533 million as at the period end (2019: HK\$13,237 million). The gearing ratio of the Group at the end of the period, calculated as total bank note and other borrowings to total assets was 13.3% (2019: 15.9%). 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.



於期終，本集團獲授78億港元及人民幣44億元於二零一九年至二零二零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13%的港元備用額及4.3%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

截至二零二零年六月三十日，銀行存款110萬港元（二零一九年：440萬港元）已作為抵押品抵押予天然氣供應商。

物業、廠房及設備

截至二零二零年六月三十日止期間，本集團於添置燃氣管道方面支出1.57億港元，於在建工程方面支出12.54億港元（二零一九年：分別為1.78億港元及17.03億港元）。

或然負債

於二零二零年六月三十日，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。

As at the end of the period, the Group has been granted a total of HK\$7.8 billion and RMB4.4 billion banking facilities with maturities from 2019 to 2020. The facilities are unsecured and with floating interest rates. As at the end of the period, 13% of the HK\$ facilities and 4.3% 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, 2020, a bank deposit of HK\$1.1 million (2019: HK\$4.4 million) was pledged as security to supplier of natural gas.

Property, Plant and Equipment

During the period ended 30th June, 2020, the Group spent HK\$157 million on additions of gas pipelines and HK\$1,254 million on construction in progress (2019: HK\$178 million and HK\$1,703 million), respectively.

Contingent Liabilities

As at 30th June, 2020, 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.

重大投資和收購事項

投資

於二零二零年六月三十日，本集團對位於江蘇、四川、湖南及廣東等省份的7個項目作出約1.45億港元的新增投資。

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

本集團還於期間花費14.11億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二零二零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。

中期股息

董事議決派付截至二零二零年六月三十日止六個月的中期股息每股15港仙（截至二零一九年六月三十日止六個月：每股15港仙），將於二零二零年十月二十七日向於二零二零年九月二十九日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將於二零二零年九月二十三日至二零二零年九月二十九日（包括首尾兩天）期間，暫停辦理股份過戶登記手續。為符合資格收取擬派付的中期股息，填妥的過戶表格連同有關股票，最遲須於二零二零年九月二十二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54樓。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30th June, 2020, the Group made new investments of approximately HK\$145 million in 7 projects in Jiangsu, Sichuan, Hunan, Guangdong and other provinces.

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

The Group has also spent HK\$1.411 billion during the period on pipeline construction and related facilities for expansion of gas operation.

GOING CONCERN

Taking into account of the internally generated funds of the Group and the good track records and relationship with banks which would enhance the Group's ability to renew the existing borrowing facilities, the directors of the Company are of the view that the Group has sufficient working capital for its present requirements for the next twelve months from 30th June, 2020. Accordingly, the going concern basis continues to be adopted in preparing the condensed consolidated financial statements.

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, 2020 (six months ended 30th June, 2019: 15 HK cents per share), payable on 27th October, 2020 to shareholders whose names appear on the register of members of the Company on 29th September, 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23rd September, 2020 to 29th September, 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 22th September, 2020.



獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

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予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）購買合共70,000,000股股份（佔於收購日期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。

INCENTIVE AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the "Incentive Award Scheme"), pursuant to which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests (the "Investee Company"), and in calculating the percentage interest so attributed, the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Company in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. 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 and to a selected employee throughout its duration are limited to 5% and 0.5% of the issued share capital of the Company from time to time respectively.

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 the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition. 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，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。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。

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 awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

於二零一八年十二月一日，該計劃已到期，公司正在着手關閉該計劃。本公司於二零二零年六月止未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

The Scheme expired on 1st December, 2018 and the Company was working on the closure of the Scheme. As at June 2020, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一九年授出及出售	Granted and disposed of during 2019	(0)
於二零二零年（前六個月）授出及出售	Granted and disposed of for the first six months of 2020	(0)
於二零二零年六月三十日的結餘	Balance as at 30th June, 2020	45,797,384



獎勵僱員

於二零二零年六月三十日，本集團在香港和中國共聘用約46,536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。

報告期後事項

於報告日期後概無發生任何已嚴重影響或可能嚴重影響本集團業務、業績或情勢的任何事項。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零二零年八月二十五日

REWARD FOR EMPLOYEES

As at 30th June, 2020, the Group employed approximately 46,536 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.

EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred subsequent to the reporting date which had significantly affected, or may significantly affect the Group's operations, results or state of affairs.

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

Hong Kong, 25th August, 2020

董事所佔證券權益

於二零二零年六月三十日，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

於二零二零年六月三十日，概無董事或本公司最高行政人員於本公司的股份、相關股份或債權證中，擁有或視為擁有任何權益及淡倉。

(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

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2020, 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

As at 30th June, 2020, none of the directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company.

(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
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%

附註：

- 此為於二零二零年六月三十日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 30th June, 2020.
- 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
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0070%

附註：

Notes:

1. 此為於二零二零年六月三十日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 30th June, 2020.
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
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

Notes:

1. 此為於二零二零年六月三十日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 30th June, 2020.
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
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0033%

附註：

Notes:

- 此為於二零二零年六月三十日所持華潤水泥普通股及相關股份好倉總額佔華潤水泥全部已發行股份的百分比。
- 上文所披露的所有權益現由董事以實益擁有人身份持有。

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 30th June, 2020.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

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

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

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

附註：

Notes:

- 此為於二零二零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。
- 上文所披露的所有權益現由有關董事之配偶持有。

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Pharm to the total issued shares of CR Pharm as at 30th June, 2020.
- All interests disclosed above are being held by the spouse of the Director concerned.

獎勵計劃

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

INCENTIVE AWARD SCHEME

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

		獎勵股份數目 Number of Award Shares
於二零二零年一月一日的結餘	Balance as at 1st January, 2020	45,797,384
截至二零二零年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2020	—
受託人所持於二零二零年 六月三十日的結餘	Balance as at 30th June, 2020 held by the Trustee	45,797,384

主要股東

於二零二零年六月三十日，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, 2020, 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:

股東名稱 Name of shareholders	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
華潤集團（燃氣）有限公司（「華潤集團燃氣」） ²	實益擁有人	好倉	1,407,828,991	60.84%
CRH (Gas) Limited (“CRH Gas”) ²	Beneficial owner	Long position		
華潤（集團）有限公司 ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources (Holdings) Company Limited ²	Controlled company's interest	Long position		
CRC Bluesky Limited (“CRC Bluesky”) ²	受控制公司的權益	好倉	1,422,298,991	61.46%
	Controlled company's interest	Long position		
華潤股份有限公司（「華潤股份」） ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources Inc. (formerly known as China Resources Co., Limited) (“CRCL”) ²	Controlled company's interest	Long position		
中國華潤有限公司（「中國華潤」） ²	受控制公司的權益	好倉	1,422,298,991	61.46%
China Resources Company Limited (“CRNC”) ²	Controlled company's interest	Long position		
The Capital Group Companies, Inc. ³	受控制公司的權益	好倉	226,557,280	9.79%
	Controlled company's interest	Long position		
Capital Research and Management Company ³	實益擁有人及受控制公司的權益	好倉	226,557,280	9.79%
	Beneficial owner and controlled company's interest	Long position		

股東名稱 Name of shareholders	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
JPMorgan Chase & Co. ⁴	受控制公司的權益 Controlled company's interest	好倉 Long Position	8,619,150	0.37%
		淡倉 Short position	5,677,681	0.25%
	投資經理 Investment Manager	好倉 Long Position	138,000	0.01%
	於股份擁有證券權益的人士 Person having a security interest in shares	好倉 Long Position	1,515,152	0.07%
	獲批准的貸款代理 Approved lending agent	好倉 Long Position	122,488,989	5.29%

附註：

Notes:

- 此為於二零二零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。
 - 華潤集團燃氣及合質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於本公司221,831,280股股份及4,726,000股股份分別擁有直接及間接權益。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226,557,280股股份中擁有權益。
 - 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co. 直接或間接擁有100%控制權之法團持有。其中，有2,077,439股股份（好倉）及4,720,681股股份（淡倉）乃涉及衍生權益，包括以實物交收的非上市衍生工具共35,670股股份（好倉）及80,672股股份（淡倉），以現金交收的非上市衍生工具共2,041,769股股份（好倉）及4,640,009股股份（淡倉）。
- 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, 2020.
 - 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 was directly and indirectly interested in 221,831,280 shares and 4,726,000 shares in the Company respectively. Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. Accordingly, The Capital Group Companies, Inc. is deemed to have interest in 226,557,280 shares of the Company.
 - According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through corporations controlled directly or indirectly as to 100% by it. Among which, 2,077,439 shares (long position) and 4,720,681 shares (short position) are derivatives interest, including 35,670 shares (long position) and 80,672 shares (short position) as physically settled unlisted derivatives, 2,041,769 shares (long position) and 4,640,009 shares (short position) as cash settled unlisted derivatives.

購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零二零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。

股本證券發行

根據日期為二零二零年五月十二日的配售、包銷及認購協議（「該協議」），本公司已按配售價每股股份**40.81**港元（「配售價」）將華潤集團（燃氣）有限公司持有的合共**90,000,000**股每股面值**0.10**港元的本公司普通股（「股份」）成功配售（「配售」）予六名獨立承配人，該等承配人為經配售代理或其代表批准、選擇及／或安排的專業、機構或其他投資者。配售價較(i)於二零二零年五月十一日（即該協議簽署前的最後一個交易日）在聯交所報收市價**43.95**港元折讓約**7.14%**；及(ii)緊接該協議日期前最後五個交易日的平均收市價**42.82**港元折讓約**4.69%**。根據該協議，本公司根據本公司董事依照於二零一九年五月二十四日舉行的股東週年大會上通過的普通決議案獲授的一般授權向華潤集團（燃氣）有限公司發行**90,000,000**股新股份（「認購股份」）（「認購」）。認購股份的總面值為**9,000,000**港元。每股認購股份的淨認購價（經扣除與配售及認購有關的開支後）約為**40.77**港元。認購股份佔經認購擴大的本公司已發行股本約**3.89%**。本公司自認購收取的所得款項淨額合共約**36.7**億港元。配售事項及認購事項的詳情披露於本公司日期為二零二零年五月十二日及二零二零年五月二十五日的公告中。

由於二零二零年五月底才完成認購，於二零二零年六月三十日，本公司尚未動用認購所得款項淨額。本集團仍在確定合適的收購目標及／或業務，以使本公司和股東的利益及／或回報最大化。本公司預計未使用的所得款項淨額結餘約**30**億港元用於收購中國下游城市燃氣分銷業務及**6.7**億港元用於本公司的一般營運資金，將於二零二零年十二月三十一日前使用。

除上文所披露外，本公司或其任何附屬公司概無於期內進行任何有關股本證券發行的資金募集活動。

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, 2020.

ISSUE OF THE EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement (the "Agreement") dated 12th May, 2020, the Company has successfully placed (the "Placing") a total of 90,000,000 ordinary shares of the Company of HK\$0.10 each (the "Share(s)") held by CRH (Gas) Limited at the placing price of HK\$40.81 per Share (the "Placing Price") to no less than six independent placees which are professional, institutional or other investors approved, selected and/or procured by or on behalf of the placing agent. The Placing Price represented (i) a discount of approximately 7.14% to the closing price of HK\$43.95 as quote on the Stock Exchange on 11 May 2020, being the last trading day prior to the signing of the Agreement; and (ii) a discount of approximately 4.69% to the average closing price of HK\$42.82 in the last five trading days immediately prior to the date of the Agreement. Pursuant to the Agreement, the Company issued 90,000,000 new Shares (the "Subscription Shares") to CRH (Gas) Limited under the general mandate granted to the directors of the Company pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 24th May, 2019 at the Placing Price (the "Subscription"). The aggregate nominal value of the Subscription Shares is HK\$9,000,000. The net subscription price for each Subscription Share, after deducting expenses in relation to the Placing and the Subscription, was approximately HK\$40.77. The Subscription Shares represent approximately 3.89% of the Company's issued share capital as enlarged by the Subscription. The net proceeds received from the Subscription by the Company amount to approximately HK\$3.67 billion in total. Details of the Placing and the Subscription are disclosed in the announcements of the Company dated 12th May, 2020 and 25th May, 2020.

As at 30 June 2020, the Company has not yet used the net proceeds from the Subscription as the Subscription was completed at the end of May 2020, and the Group was still in the process of identifying suitable targets and/or businesses for acquisition in order to maximise the benefits and/or returns to the Company and Shareholders. The Company expected that the balance of unutilised net proceeds comprising approximately HK\$3 billion for the intended acquisition of downstream city gas distribution businesses in the PRC and HK\$0.67 billion for general working capital of the Company will be utilised by 31 December 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries conducted any fund raising exercise in relation to the issue of the equity securities during the period.

企業管治

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

審核與風險管理委員會

審核與風險管理委員會包括三名獨立非執行董事俞漢度先生、楊玉川先生及黃得勝先生，以及兩名非執行董事王彥先生及溫雪飛女士。俞漢度先生為審核與風險管理委員會主席。審核與風險管理委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

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

薪酬委員會

薪酬委員會包括三名獨立非執行董事黃得勝先生、俞漢度先生及胡曉勇先生，以及一名非執行董事景世青先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為（其中包括）就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

CORPORATE GOVERNANCE

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

Audit and Risk Management Committee

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

The Audit and Risk Management Committee has (i) reviewed with the management 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.

Remuneration Committee

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



提名委員會

提名委員會包括兩名非執行董事王傳棟先生及景世青先生，以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生。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

投資委員會包括兩名非執行董事王傳棟先生及陳鷹先生，以及一名獨立非執行董事黃得勝先生。王傳棟先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

企業管治委員會

企業管治委員會包括兩名獨立非執行董事黃得勝先生及楊玉川先生，以及一名執行董事史寶峰先生。史寶峰先生為企業管治委員會主席。企業管治委員會的主要目的為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

Nomination Committee

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

Investment Committee

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

Corporate Governance Committee

The Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan and one Executive Director Mr. Shi Baofeng. Mr. Shi Baofeng is the Chairman of the Corporate Governance Committee. The primary objective of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and make recommendations to the Board.

遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則（「守則」）中強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年、二零一五年、二零一六年及二零一八年對其進行更新。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。截至二零二零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：

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，惟彼等須根據本公司細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016 and 2018 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transactions 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, 2020, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provision D.1.4 which are explained as follows:

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Company's 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.



根據上市規則附錄14之守則條文第A.4.3條，倘獨立非執行董事任職超過9年，則其進一步任命須經股東以獨立決議案通過批准。黃得勝先生已任職本公司獨立非執行董事超過9年，其重選須經股東於二零二零年五月二十二日舉行的本公司股東週年大會上以獨立決議案通過批准。誠如本公司日期為二零二零年四月二十一日的通函所述，作為對本公司的經營及業務具有深入了解及具備專業資格的獨立非執行董事，多年來，黃得勝先生已向本公司發表客觀觀點及給予獨立指導，並且其繼續表現出對其角色的堅定承諾。董事會認為，黃得勝先生的長期服務不會影響其行使獨立判斷，並信納黃得勝先生具備所需的品格、正直及經驗，可以繼續履行獨立非執行董事的職責。因此，董事會認為黃先生符合上市規則第3.13條所載的獨立指引，並認為其獨立性不受其在本公司長期服務的影響。

此外，根據上市規則附錄14之守則條文第A.5.5條，倘提議的獨立非執行董事將擔任其第七家（或以上）上市公司的董事職務，則本公司應於通函及通告內向股東說明為何董事會認為該人士仍然能夠為董事會投入足夠的時間。誠如本公司日期為二零二零年四月二十一日的通函所詳述，俞漢度先生在參加本公司的會議上有良好往績記錄。俞先生為退休專業會計師，並非全職工作。彼確認，董事會認為，儘管其目前擔任第七家或以上的上市公司董事職務，其將來仍然能夠為董事會投入足夠的時間。

除上述披露者外，董事認為，截至二零二零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。

Under code provision A.4.3 of appendix 14 of the Listing Rules, if an independent non-executive Director serves more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. Mr. WONG Tak Shing has served as independent non-executive director of the Company for more than 9 years and his re-election was subject to separate resolution approved by the Shareholders on the annual general meeting of the Company on 22 May 2020. As explained in the circular of the Company dated 21 April 2020, as an independent non-executive Director with in-depth understanding of the Company's operations and business and with professional qualifications, Mr. WONG Tak Shing has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. WONG Tak Shing would not affect his exercise of independent judgment and is satisfied that Mr. WONG Tak Shing has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. As such, the Board considers that Mr. WONG meets the independent guidelines set out in Rule 3.13 of the Listing Rules, and is of the view that his independence is not affected by his long service with the Company.

Furthermore, under code provision A.5.5 of Appendix 14 of the Listing Rules, if the proposed independent non-executive director(s) will be holding their seventh (or more) listed company directorship, the Company should set out in the circular and notice to the shareholders as to why the Board believe the individual would still be able to devote sufficient time to the Board. As detailed in the circular of the Company dated 21 April 2020, Mr. YU Hon To, David had a good track record in attending the Company's meetings. Mr. YU is a retired professional accountant and is not in full time employment. He confirmed and the Board considers that he will be able to devote sufficient time to the Board in the future, notwithstanding he is currently holding his seventh or more listed company directorship.

Save as those mentioned above, 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, 2020.

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，二零二零年八月二十五日

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Hong Kong, 25th August, 2020



財務及業務摘要

Financial & Operational Highlights

財務摘要

FINANCIAL HIGHLIGHTS

截至六月三十日止期間	For the period ended 30th June	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Turnover	22,571,764	28,172,527	(19.9%)
毛利	Gross profit	6,083,142	7,029,871	(13.5%)
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)	3,734,846	4,448,846	(16.0%)
期內溢利	Profit for the period	3,063,178	3,686,473	(16.9%)
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	2,396,479	2,928,087	(18.2%)
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	3,645,498	2,973,934	22.6%
每股基本盈利 ⁽¹⁾ (港仙)	Basic EPS ⁽¹⁾ (HK cents)	109	134	(18.7%)
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：

Note:

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

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

截至	For the period ended	二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
總資產	Total assets	82,743,117	81,023,956	2.1%
銀行結餘及現金	Bank balance and cash	16,532,697	13,236,655	24.9%
銀行及票據借貸總額	Total bank and note borrowings	10,976,836	12,889,152	(14.8%)
借貸淨額	Net borrowings	(5,555,861)	(347,503)	-
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	30,794,949	26,795,437	14.9%
非控股權益	Non-controlling interests	8,615,431	8,561,346	0.6%
股本總值	Total equity	39,410,380	35,356,783	11.5%

財務指標	Financial Indicators	於二零二零年 六月三十日 As at 30th June, 2020	於二零一九年 六月三十日 As at 30th June, 2019
毛利率	Gross profit margin	27.0%	25.0%
淨利率(期內)	Net profit margin (for the period)	13.6%	13.1%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	10.6%	10.4%
資本負債比率 ⁽²⁾	Debt to capitalization ratio ⁽²⁾	21.8%	26.7% ⁽¹⁾
資產負債比率 ⁽³⁾	Debt to assets ratio ⁽³⁾	13.3%	15.9% ⁽¹⁾
股本回報率(年化)	Return on equity (annualized)	15.5%	22.9%

附註：

Notes:

(1) 於二零一九年十二月三十一日的負債比率。

(1) Debt ratios as at 31st December, 2019.

(2) 資本負債比率指銀行及票據借貸總額與銀行及票據借貸總額及股本總值的比例。

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

(3) 資產負債比率指銀行及票據借貸總額與資產總值的比例。

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



財務及業務摘要

Financial & Operational Highlights

營運表現	Operational Performance	於二零二零年 六月三十日 As at 30th June, 2020	於二零一九年 六月三十日 As at 30th June, 2019	變動 Change
項目數目	Number of projects	252	249	3
接駁可覆蓋戶數(百萬)	Connectable householders (million)	73.01	68.99	4.02
接駁可覆蓋人口(百萬)	Connectable population (million)	227.06	206.80	20.26
居民用戶滲透率	Penetration rate of residential household	53.8%	51.6%	2.2%
管網長度(公里)	Total length of Pipeline (km)	186,399	169,587	16,812
接駁用戶	Connected customers			
居民用戶	Residential	38,396,378	35,599,759	2,796,619
工業用戶	Industrial	21,398	19,019	2,379
商業用戶	Commercial	278,195	258,310	19,885
新增接駁總戶數(已收款)	Gross new households with paid connection fee			
總數	Total	991,561	1,477,692	(486,131)
合併口徑	Consolidated	617,248	1,019,201	(401,953)
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	355 (223/84/48)	353 (227/83/43)	2 ((4)/1/5)



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

安永

To the board of directors of
China Resources Gas Group Limited
(Incorporated in Bermuda with limited liability)

引言

本所已審閱列載於第33至64頁的中期財務資料，其中包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零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其他附註解釋。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（「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號編製及列報本中期財務資料。本所的責任是根據本所的審閱對簡明綜合財務報表作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此以外，本所的報告不可用作其他用途。本所概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

本所已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱進行審閱。中期財務資料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，所以不能保證本所會注意到在審核中可能識別的所有重大事項。因此，本所不會發表任何審核意見。

Introduction

We have reviewed the interim financial information set out on pages 33 to 64, which comprises the condensed consolidated statement of financial position of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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 (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. Our report is made 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 HKICPA. A review of interim financial information 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.



中期簡明綜合財務報表審閱報告

Report on Review of Interim Condensed Consolidated Financial Statements

結論

根據本所的審閱工作，本所並無注意到任何事項使本所相信中期財務資料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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

安永會計師事務所

執業會計師

香港

二零二零年八月二十五日

Ernst & Young

Certified Public Accountants

Hong Kong

25 August 2020

中期簡明綜合損益及其他全面收益表

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

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		附註 Notes	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000
收入	Revenue	4	22,571,764	28,172,527
銷售成本	Cost of sales		(16,488,622)	(21,142,656)
毛利	Gross profit		6,083,142	7,029,871
其他收入	Other income		557,685	551,195
銷售及分銷開支	Selling and distribution expenses		(1,910,527)	(2,055,933)
行政開支	Administrative expenses		(995,454)	(1,076,287)
財務成本	Finance costs		(249,822)	(235,345)
應佔合營公司業績	Share of results of joint ventures		374,990	346,235
應佔聯營公司業績	Share of results of associates		128,029	159,562
除稅前溢利	Profit before taxation		3,988,043	4,719,298
稅項	Taxation	5	(924,865)	(1,032,825)
期內溢利	Profit for the period	6	3,063,178	3,686,473
以下人士應佔期內溢利：	Profit for the period attributable to:			
母公司擁有人	Owners of the parent		2,396,479	2,928,087
非控股權益	Non-controlling interests		666,699	758,386
期內其他全面收益／(開支)：	Other comprehensive income/ (expense) for the period:			
<i>隨後可能重新分類至 損益之項目</i>	<i>Item that may be subsequently reclassified to profit or loss</i>			
換算產生的匯兌差額	Exchange differences arising on translation		(904,967)	(151,621)
<i>隨後不會重新分類至 損益之項目</i>	<i>Item that will not be subsequently reclassified to profit or loss</i>			
指定為按公平值計入其他 全面收益的股本投資：	Equity investments designated at fair value through other comprehensive income:			
公平值變動(扣除稅項)	Changes in fair value, net of tax		(64)	-
期內全面收益總額	Total comprehensive income for the period		2,158,147	3,534,852
以下人士應佔期內全面收益 總額：	Total comprehensive income for the period attributable to:			
母公司擁有人	Owners of the parent		1,702,714	2,802,558
非控股權益	Non-controlling interests		455,433	732,294
			2,158,147	3,534,852
			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	1.09	1.34



中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日 30 June 2020

			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	9	Property, plant and equipment	33,484,984	33,295,094
投資物業		Investment properties	77,401	81,727
使用權資產	10	Right-of-use assets	2,498,916	2,524,679
於合營公司的權益		Interests in joint ventures	9,395,854	9,505,281
於聯營公司的權益		Interests in associates	3,861,321	3,811,134
按公平值計入其他全面收益 的權益工具		Equity instruments at fair value through other comprehensive income	141,449	146,258
商譽		Goodwill	657,402	669,370
經營權		Operating rights	1,215,773	1,185,695
遞延稅項資產		Deferred tax assets	285,986	277,336
經營權按金		Deposits for operating rights	13,499	3,143
使用權資產按金		Deposits for right-of-use assets	71,119	139,578
購買物業、廠房及設備按金		Deposits for purchase of property, plant and equipment	296,609	141,609
非流動資產總額		Total non-current assets	52,000,313	51,780,904
流動資產		CURRENT ASSETS		
存貨		Inventories	937,931	857,076
應收貿易賬款及其他應收款	11	Trade and other receivables	9,502,496	11,670,689
合同工程相關資產		Assets related to contract works	3,768,585	3,473,424
已抵押銀行存款		Pledged bank deposits	1,095	5,208
銀行結餘及現金		Bank balances and cash	16,532,697	13,236,655
流動資產總額		Total current assets	30,742,804	29,243,052
流動負債		CURRENT LIABILITIES		
應付貿易賬款及其他應付款	12	Trade and other payables	17,888,156	21,995,513
合同負債		Contract liabilities	14,368,578	13,018,460
政府補助金		Government grants	100,936	77,953
租賃負債		Lease liabilities	85,031	92,177
銀行及其他借貸	13	Bank and other borrowings	2,689,853	2,031,347
應付稅項		Taxation payable	628,800	739,522
流動負債總額		Total current liabilities	35,761,354	37,954,972
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	46,981,763	43,068,984

			二零二零年 六月三十日 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	二零一九年 十二月三十一日 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
非流動負債	NON-CURRENT LIABILITIES			
政府補助金	Government grants		279,932	254,107
租賃負債	Lease liabilities		230,313	268,990
銀行及其他借貸	Bank and other borrowings	13	242,081	285,261
優先票據	Senior notes	15	5,526,304	5,545,404
其他長期負債	Other long-term liabilities		227,621	243,845
遞延稅項負債	Deferred tax liabilities		1,065,132	1,114,594
非流動負債總額	Total non-current liabilities		7,571,383	7,712,201
資產淨值	Net assets		39,410,380	35,356,783
權益	EQUITY			
股本	Share capital	14	231,401	222,401
儲備	Reserves		30,563,548	26,573,036
母公司擁有人應佔權益	Equity attributable to owners of the parent		30,794,949	26,795,437
非控股權益	Non-controlling interests		8,615,431	8,561,346
權益總額	Total equity		39,410,380	35,356,783



中期簡明綜合股本權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six month ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the parent											
		為獎勵計劃 Shares held for incentive											
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	持有之股份	其他儲備	合併儲備	保留溢利	合計	非控股權益	權益總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零一九年十二月三十一日 (經審核)	At 31 December 2019 (audited)	222,401	6,378,643	7,388,600	20,535	(1,934,464)	(166,250)	3,639,777	(8,727,518)	19,973,713	26,795,437	8,561,346	35,356,783
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,396,479	2,396,479	666,699	3,063,178
按公平值計入其他全面收益的股本投資公平值變動 (扣除稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	26	-	-	26	(90)	(64)
期內換算產生的匯兌差額及其他全面收益	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	(693,791)	-	-	-	-	(693,791)	(211,176)	(904,967)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(693,791)	-	26	-	2,396,479	1,702,714	455,433	2,158,147
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	93,508	93,508
部分出售附屬公司而未失去控制權	Partial disposal of subsidiaries without losing control	-	-	-	260,968	-	-	-	-	-	260,968	86,563	347,531
股份發行	Share issue	14	9,000	3,659,945	-	-	-	-	-	-	3,668,945	-	3,668,945
已付股息	Dividends paid	7	-	-	-	-	-	-	-	(1,633,115)	(1,633,115)	-	(1,633,115)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(581,419)	(581,419)
轉讓	Transfer	-	-	-	-	-	-	101,566	-	(101,566)	-	-	-
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	231,401	10,038,588	7,388,600	281,503	(2,628,255)	(166,250)	3,741,369	(8,727,518)	20,635,511	30,794,949	8,615,431	39,410,380

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six month ended 30 June 2020

		本公司擁有人應佔											
		Attributable to owners of the parent											
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	為獎勵計劃 持有之股份	其他儲備	合併儲備	保留溢利	合計	非控股權益	權益總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Shares held for incentive award	Other reserves	Merger reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零一八年十二月三十一日 (經審核)	At 31 December 2018 (audited)	222,401	6,378,643	7,388,600	20,535	(1,272,744)	(166,250)	3,056,266	(8,727,518)	17,181,187	24,081,120	7,527,360	31,608,480
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,928,087	2,928,087	758,386	3,686,473
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	(125,529)	-	-	-	-	(125,529)	(26,092)	(151,621)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(125,529)	-	-	-	2,928,087	2,802,558	732,294	3,534,852
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	12,264	12,264
業務合併	Business combination	16	-	-	-	-	-	-	-	-	-	125,514	125,514
已付股息	Dividends paid	7	-	-	-	-	-	-	-	(1,350,494)	(1,350,494)	-	(1,350,494)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(147,301)	(147,301)
轉讓	Transfer	-	-	-	-	-	-	69,900	-	(69,900)	-	-	-
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	222,401	6,378,643	7,388,600	20,535	(1,398,273)	(166,250)	3,126,166	(8,727,518)	18,688,880	25,533,184	8,250,131	33,783,315



中期簡明綜合股本權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six month ended 30 June 2020

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／出售於附屬公司的額外權益所支付／收取的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計入其他全面收益的權益工具公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

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

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

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30 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/received for the acquisition/disposal of additional interest in subsidiaries.

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

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

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

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所得現金淨額	Net cash from operating activities	3,645,498	2,973,934
投資業務所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
贖回其他存款所得款項	Proceeds from redemption of other deposits	22,794,469	14,305,012
已收合營公司股息	Dividends received from joint ventures	109,667	175,890
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	97,410	25,071
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	347,531	–
已收聯營公司股息	Dividends received from associates	32,531	77,940
來自同系附屬公司的還款／(向同系附屬公司提供的貸款墊款)	Repayment from/(advances of loans to) fellow subsidiaries	753,869	(113,727)
向中間控股公司提供的貸款墊款	Advances of loans to an intermediate holding company	–	(223,369)
存放其他存款	Placement of other deposits	(22,995,263)	(14,305,012)
經營權、廠房及設備以及使用權資產／預付租約款項按金	Deposits for operating rights, plant and equipment and right-of-use assets/prepaid lease payments	(38,032)	(77,637)
經營權付款	Payments for operating rights	(69,482)	(10,496)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(1,253,685)	(1,592,099)
使用權資產／支付預付租約款項	Right-of-use assets/prepaid lease payments made	(103,351)	(79,958)
提取已抵押銀行存款	Withdraw of pledged bank deposits	4,113	3,173
其他投資現金流(淨額)	Other investing cash flows (net)	261,083	225,209
投資業務所用現金淨額	Net cash used in investing activities	(59,140)	(1,590,003)



中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
融資業務所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份	Issue of shares	3,668,945	–
新增銀行及其他借貸	New bank and other loans	1,750,966	1,762,052
非控股股東注資	Contribution from non-controlling shareholders	93,508	15,518
償還銀行及其他借貸	Repayments of bank and other loans	(1,133,660)	(350,455)
償還優先票據	Repayment of senior notes	–	(274,038)
已付股息	Dividends paid	(1,633,115)	(1,350,494)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(420,976)	(78,576)
租約款項的本金部分	Principal portion of the lease payments	(38,981)	(49,454)
向中間控股公司還款	Repayment to an immediate holding company	(2,500,000)	–
其他融資現金流量(淨額)	Other financing cash flows (net)	(67,234)	360,621
融資業務(所用)/所得現金淨額	Net cash (used in)/from financing activities	(280,547)	35,174
現金及現金等價物增加淨額	Net INCREASE IN CASH AND CASH EQUIVALENTS	3,305,811	1,419,105
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	13,236,655	10,392,696
匯率變動的影響·淨額	Effect of foreign exchange rate changes, net	(9,769)	65,548
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,532,697	11,877,349

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（「華潤集團公司」），而其最終控股公司為於中國成立並由中國政府擁有及控制的中國華潤有限公司（「中國華潤」）（前稱「中國華潤總公司」）。

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

本集團的中期業績未經審核，但已經本公司的審核與風險管理委員會審閱。

2. 編製基準

截至二零二零年六月三十日止六個月的本中期簡明綜合財務資料已根據香港會計準則第34號編製。

本中期簡明綜合財務資料並不包括全年財務報表所要求的所有資料及披露，故應與本集團截至二零一九年十二月三十一日止年度的全年綜合財務報表一併閱讀。

於編製本簡明綜合財務報表時，有見及於二零二零年六月三十日本集團的流動負債超逾其流動資產約5,018,550,000港元及本集團有資本承擔約3,421,165,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零二零年六月三十日，本集團的銀行及其他借貸合共約2,931,934,000港元，其中約2,689,853,000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 ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as "China Resources National Corp."), a company established in the PRC which is owned and controlled by the PRC government.

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with the HKAS 34.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

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\$5,018,550,000, and the Group has capital commitment of approximately HK\$3,421,165,000 as at 30 June 2020. As at 30 June 2020, the Group has bank and other borrowings totalling approximately HK\$2,931,934,000 of which approximately HK\$2,689,853,000 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，經計及本集團未動用的銀行融資12,455,583,000港元及內部錄得資金以及上述其他因素，本集團有充足營運資金可滿足其自二零二零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

編製中期簡明綜合財務資料所使用的會計政策與編製本集團截至二零一九年十二月三十一日止年度的全年綜合財務報表所使用一致，惟就本期間財務資料首次採納的以下經修訂的香港財務報告準則（「香港財務報告準則」）除外。本集團並無提前採納任何其他已獲頒佈但尚未生效的準則、詮釋或修訂。

香港財務報告準則第3號的修訂 *業務的定義*

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 *利率基準改革*

香港財務報告準則第16號的修訂 *新冠疫情相關的租金寬減 (提前採納)*

香港會計準則第1號及香港會計準則第8號的修訂 *重大的定義*

本期間應用上述香港財務報告準則的修訂並無對簡明綜合財務資料所呈報的金額及／或披露造成任何重大影響。

2. BASIS OF PREPARATION (Continued)

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$12,455,583,000 and 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 30 June 2020. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 *Interest Rate Benchmark Reform*

Amendments to HKFRS 16 *Covid-19-Related Rent Concessions(early adopted)*

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The application of the above amendments to HKFRSs in the Period has had no material impact on the amounts and/or disclosures reported in the condensed consolidated financial information.

4. 收益及分類資料

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

按照香港財務報告準則第8號，本集團的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品－銷售天然氣及較少量住宅、商業和工業用液化石油氣
- (ii) 燃氣接駁－根據燃氣接駁合約建設燃氣管網
- (iii) 銷售燃氣器具－銷售燃氣器具及相關產品
- (iv) 設計及建設服務－有關燃氣接駁項目的設計、建設、顧問及管理
- (v) 加氣站－於天然氣加氣站銷售氣體燃料

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。

4. REVENUE AND SEGMENT INFORMATION

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

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

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

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.

4. 收益及分類資料 (續)

本集團於回顧期間的分類收入及分類業績按經營及可報告分類分析如下：

截至二零二零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 30 June 2020

		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 (未經審核) (Unaudited)	燃氣接駁 Gas connection 千港元 HK\$'000 (未經審核) (Unaudited)	銷售 燃氣器具 Sales of gas appliances 千港元 HK\$'000 (未經審核) (Unaudited)	設計及 建設服務 Design and construction services 千港元 HK\$'000 (未經審核) (Unaudited)	加氣站 Gas stations 千港元 HK\$'000 (未經審核) (Unaudited)	合計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分類收益	Segment revenue						
— 外部客戶	— external customers	18,490,028	2,573,871	95,483	201,513	1,210,869	22,571,764
分類業績	Segment results	2,756,785	1,182,203	13,737	28,093	264,611	4,245,429
應佔合營公司業績	Share of results of joint ventures						374,990
應佔聯營公司業績	Share of results of associates						128,029
未分配收入	Unallocated income						453,896
未分配開支	Unallocated expenses						(964,479)
財務成本	Finance costs						(249,822)
除稅前溢利	Profit before taxation						3,988,043

4. 收益及分類資料 (續)

截至二零一九年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(Continued)

Six months ended 30 June 2019

		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 (未經審核) (Unaudited)	燃氣接駁 Gas connection 千港元 HK\$'000 (未經審核) (Unaudited)	銷售 燃氣器具 Sales of gas appliances 千港元 HK\$'000 (未經審核) (Unaudited)	設計及 建設服務 Design and construction services 千港元 HK\$'000 (未經審核) (Unaudited)	加氣站 Gas stations 千港元 HK\$'000 (未經審核) (Unaudited)	合計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分類收益	Segment revenue						
– 外部客戶	– external customers	21,482,986	4,440,363	183,343	127,742	1,938,093	28,172,527
分類業績	Segment results	2,589,632	2,040,690	21,522	27,954	375,141	5,054,939
應佔合營公司業績	Share of results of joint ventures						346,235
應佔聯營公司業績	Share of results of associates						159,562
未分配收入	Unallocated income						375,692
未分配開支	Unallocated expenses						(981,785)
財務成本	Finance costs						(235,345)
除稅前溢利	Profit before taxation						4,719,298



4. 收益及分類資料 (續)

本集團的分類資產及分類負債按經營及可報告分類分析如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

		二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
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	39,221,812	39,362,649
燃氣接駁	Gas connection	5,558,305	5,289,235
銷售燃氣器具	Sales of gas appliances	140,919	148,124
設計及建設服務	Design and construction services	202,316	207,572
加氣站	Gas stations	1,676,294	1,459,037
		46,799,646	46,466,617
於合營公司的權益	Interests in joint ventures	9,395,854	9,505,281
於聯營公司的權益	Interests in associates	3,861,321	3,811,134
遞延稅項資產	Deferred tax assets	285,986	277,336
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	22,400,310	20,963,588
		82,743,117	81,023,956
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	4,221,804	4,554,812
燃氣接駁	Gas connection	16,108,519	14,357,673
銷售燃氣器具	Sales of gas appliances	83,855	101,112
設計及建設服務	Design and construction services	1,042,699	1,403,621
加氣站	Gas stations	103,568	101,148
		21,560,445	20,518,366
應付稅項	Taxation payable	628,800	739,522
遞延稅項負債	Deferred tax liabilities	1,065,132	1,114,594
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	20,078,360	23,294,691
		43,332,737	45,667,173

4. 收益及分類資料 (續)

附註：

- a. 未分配公司資產指投資物業、按公平價值計入其他全面收益的權益工具、其他應收款、已抵押銀行存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫集中管理，故分類為未分配公司負債。

5. 稅項

4. REVENUE AND SEGMENT INFORMATION (Continued)

Notes:

- a. Unallocated corporate assets represent investment properties, equity instruments at fair value through other comprehensive income, other receivables, pledged bank deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, accrued expenses, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

5. TAXATION

截至六月三十日止六個月
Six months ended 30 June

		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	926,594	1,037,107
遞延稅項	Deferred taxation	(1,729)	(4,282)
		924,865	1,032,825

截至二零二零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% (二零一九年：16.5%) 計算。因本公司及其於香港營運的附屬公司在兩個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% (2019: 16.5%) on the estimated assessable profits for the six months ended 30 June 2020. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods. Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.



6. 期內溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
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	822,576	875,819
投資物業折舊	Depreciation of investment properties	1,480	818
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	27,465	39,190
使用權資產攤銷	Amortisation of right-of-use assets	86,051	87,506
出售物業、廠房及設備 收益／虧損	Gain on/loss on disposal of property, plant and equipment	(1,497)	7,420
以下各項之利息：	Interests on:		
優先票據	Senior notes	131,091	140,837
租賃負債	Lease liabilities	7,445	8,435
銀行及其他借貸	Bank and other borrowings	55,944	59,237
應付合營公司款項	Amounts due to joint ventures	4,807	3,732
應付中間控股公司款項	Amount due to an intermediate holding company	38,979	21,851
其他長期負債	Other long-term liabilities	11,556	1,253
		249,822	235,345
及經計入：	and after crediting:		
銀行及其他存款利息收入	Interest income from bank and other deposits	143,283	133,590
來自存放於同系附屬公司的銀行及其他存款利息收入	Interest income from bank and other deposits placed in a fellow subsidiary	1,785	2,747
來自合營公司的利息收入	Interest income from joint ventures	798	1,160
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	28,214	21,240
來自向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	—	3,240
金融資產已確認減值虧損撥回淨額	Net reversal of impairment loss recognised on financial assets	11,811	9,429

7. 股息

截至二零二零年六月三十日止六個月，本公司向其股東派付截至二零一九年十二月三十一日止年度（二零一九年：二零一八年十二月三十一日）的末期股息每股72港仙（截至二零一九年六月三十日止六個月：每股62港仙），合共1,633,115,000港元（二零一九年：1,350,494,000港元）。

於二零二零年八月二十五日，董事宣佈向於二零二零年九月二十九日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合共為340,232,000港元（截至二零一九年六月三十日止六個月：每股15港仙，合共為326,732,000港元）。

8. 每股盈利

每股基本盈利按母公司擁有人期內應佔溢利2,396,479,000港元（截至二零一九年六月三十日止六個月：2,928,087,000港元）及按已發行股份的加權平均數減截至二零二零年六月三十日止六個月為獎勵計劃持有的股份計算2,196,017,685股（截至二零一九年六月三十日止六個月：2,178,215,487股）。

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

截至二零二零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156,806,000港元及1,253,974,000港元（截至二零一九年六月三十日止六個月：178,176,000港元及1,702,988,000港元）。

7. DIVIDENDS

During the six months ended 30 June 2020, a dividend of 72 HK cents per share (six months ended 30 June 2019: 62 HK cents per share), totalling HK\$1,633,115,000 (2019: HK\$1,350,494,000), was paid by the Company to its shareholders as the final dividend for the year ended 31 December 2019 (2019: 31 December 2018).

On 25 August 2020, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$340,232,000 in aggregate (six months ended 30 June 2019: 15 HK cents per share amounting to HK\$326,732,000 in aggregate) that will be paid to shareholders whose names appear on the register of members of the Company on 29 September 2020.

8. EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on the profit for the period attributable to owners of the parent of HK\$2,396,479,000 (six months ended 30 June 2019: HK\$2,928,087,000) and on 2,196,017,685 (six months ended 30 June 2019: 2,178,215,487) weighted average number of shares in issue less shares held for incentive award scheme for the six months ended 30 June 2020.

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group incurred a total cost of HK\$156,806,000 and HK\$1,253,974,000 (six months ended 30 June 2019: HK\$178,176,000 and HK\$1,702,988,000) on additions of gas pipelines and construction in progress, respectively.



10. 使用權資產

於截至二零二零年六月三十日止六個月期間，本集團於預付土地租賃款項及其他使用權資產的添置分別為**103,351,000**港元（截至二零一九年六月三十日止六個月：**106,401,000**港元）及**45,600,000**港元（截至二零一九年六月三十日止六個月：**17,524,000**港元）。

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group had additions to prepaid land lease payments and other right-of-use assets of HK\$103,351,000 (six months ended 30 June 2019: HK\$106,401,000) and HK\$45,600,000 (six months ended 30 June 2019: HK\$17,524,000) respectively.

11. 應收貿易賬款及其他應收款

11. TRADE AND OTHER RECEIVABLES

		二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	4,121,935	5,110,380
減：呆賬撥備	Less: Allowance for doubtful debts	(259,290)	(264,061)
		3,862,645	4,846,319
應收合營公司款項（附註a）	Amounts due from joint ventures (Note a)	413,148	308,534
應收聯營公司款項（附註b）	Amounts due from associates (Note b)	82,189	78,861
應收非控股股東款項（附註c）	Amounts due from non-controlling shareholders (Note c)	38,184	78,724
應收同系附屬公司款項 （附註d）	Amounts due from fellow subsidiaries (Note d)	1,164,009	2,023,154
存款	Deposits	1,156,654	1,103,624
預付款項	Prepayments	1,997,463	2,474,512
其他應收款	Other receivables	788,204	756,961
		9,502,496	11,670,689

11. 應收貿易賬款及其他應收款 (續)

附註：

- a. 除應收合營公司款項**32,948,000**港元(二零一九年十二月三十一日：**40,933,000**港元)為無抵押、按**3.92**厘(二零一九年十二月三十一日：**3.92**厘至**4.28**厘)的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. 除向聯營公司提供的貸款**56,982,000**港元(二零一九年十二月三十一日：**50,571,000**港元)為無抵押、按**4.35**厘(二零一九年十二月三十一日：**4.35**厘)的年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- c. 應收聯營公司及非控股股東款項為無抵押、免息及須於要求時償還。
- d. 除應收同系附屬公司款項**876,058,000**港元(二零一九年十二月三十一日：**1,674,525,000**港元)為無抵押、按**4.35**厘(二零一九年十二月三十一日：**4.35**厘)的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。

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：

11. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- a. Except for the amount due from joint ventures of HK\$32,948,000 (31 December 2019: HK\$40,933,000) which is unsecured, bear interest at 3.92% (31 December 2019: 3.92% to 4.28%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Except for the amount of loans to associates of HK\$56,982,000 (31 December 2019: HK\$50,571,000) which are unsecured, bear interest at a rate of 4.35% (31 December 2019: 4.35%) per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- c. Amounts due from associates and non-controlling shareholders are unsecured, interest-free and repayable on demand.
- d. Except for the amounts due from a fellow subsidiary of HK\$876,058,000 (31 December 2019: HK\$1,674,525,000) which is unsecured, bear interest at a rate of 4.35% (31 December 2019: 4.35%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

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 :

		二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
0 – 90天	0 – 90 days	2,768,005	4,078,942
91 – 180天	91 – 180 days	566,051	350,374
181 – 365天	181 – 365 days	399,541	310,963
365天以上	Over 365 days	129,048	106,040
		3,862,645	4,846,319



12. 應付貿易賬款及其他應付款

12. TRADE AND OTHER PAYABLES

		於二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
應付貿易賬款	Trade payables	6,268,034	6,831,824
應付合營公司款項 (附註a)	Amounts due to joint ventures (Note a)	818,007	680,030
應付聯營公司款項 (附註b)	Amounts due to associates (Note b)	75,626	6,799
應付非控股股東款項 (附註c)	Amounts due to non-controlling shareholders (Note c)	362,772	203,537
應付同系附屬公司款項 (附註b)	Amounts due to fellow subsidiaries (Note b)	285,930	273,929
應付中間控股公司款項 (附註d)	Amounts due to an intermediate holding company (Note d)	2,518,598	5,027,140
預收款	Receipts in advance	4,534,240	4,765,982
其他應付款及應計費用	Other payables and accruals	3,024,949	4,206,272
		17,888,156	21,995,513

附註：

Notes:

a. 除應付合營公司款項**811,926,206**港元 (二零一九年十二月三十一日：**678,271,816**港元) 為無抵押、按介乎**1.15厘至1.65厘** (二零一九年十二月三十一日：**1.15厘至1.65厘**) 不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。

a. Except for the amounts due to joint ventures of HK\$811,926,206 (31 December 2019: HK\$678,271,816) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (31 December 2019: from 1.15% to 1.65%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

b. 應付聯營公司及同系附屬公司款項為無抵押、免息及須於要求時償還。

b. Amounts due to associates and fellow subsidiaries are unsecured, interest-free and repayable on demand.

c. 應付非控股股東款項為無抵押、免息及須於要求時償還。

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

d. 應付中間控股公司款項**2,500,000,000**港元 (二零一九年十二月三十一日：**5,000,000,000**港元) 為無抵押及須於**12個月**內償還，其中分別包括**1,500,000,000**港元按香港銀行同業拆息率(HIBOR)加年率**0.55厘** (二零一九年十二月三十一日：**0.55厘**) 計息及**1,000,000,000**港元按HIBOR加年率**0.58厘**計息。

d. Amounts due to an intermediate holding company of HK\$2,500,000,000 (31 December 2019: HK\$5,000,000,000) are unsecured and repayable within 12 months, including HK\$1,500,000,000 bears an interest of Hongkong InterBank Offered Rate (HIBOR) plus 0.55% (31 December 2019: 0.55%) per annum and HK\$1,000,000,000 bears an interest of HIBOR plus 0.58% per annum respectively.

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:

		於二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
0 – 90天	0 – 90 days	4,240,338	4,718,097
91 – 180天	91 – 180 days	568,310	638,114
181 – 365天	181 – 365 days	928,314	921,774
365天以上	Over 365 days	531,072	553,839
		6,268,034	6,831,824

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.



13. 銀行及其他借貸

13. BANK AND OTHER BORROWINGS

		二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
銀行貸款－無抵押	Bank loans, unsecured	2,678,510	2,271,029
銀行貸款－有抵押	Bank loans, secured	251,234	43,346
其他貸款－無抵押	Other loans, unsecured	2,190	2,233
		2,931,934	2,316,608
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	2,689,853	2,031,347
多於一年但不超過兩年	More than one year, but not exceeding two years	9,153	9,114
多於兩年但不超過五年	More than two years, but not exceeding five years	36,697	70,687
多於五年	More than five years	196,231	205,460
		2,931,934	2,316,608
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**	(2,689,853)	(2,031,347)
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	242,081	285,261

* 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.

** 於二零二零年六月三十日，銀行及其他借貸2,689,853,000港元（二零一九年十二月三十一日：2,031,347,000港元）當中包括一筆2,430,000,000港元（二零一九年十二月三十一日：2,020,000,000港元）的款項，根據貸款協議內所載的已定還款日期須於一年內償還，該貸款協議載有須於要求時償還的條款。

** As at 30 June 2020, included in bank and other borrowings of HK\$2,689,853,000 (31 December 2019: HK\$2,031,347,000) is an amount of HK\$2,430,000,000 (31 December 2019: HK\$2,020,000,000) that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements which contained a repayable on demand clause.

本集團的銀行及其他借貸的實際年利率介乎每年0.65厘至4.75厘（二零一九年十二月三十一日：0.65厘至4.75厘）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 4.75% (31 December 2019: 0.65% to 4.75%) per annum.

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:		
於二零一九年一月一日、	At 1 January 2019, 31 December 2019		
二零一九年十二月三十一日及	and 30 June 2020		
二零二零年六月三十日		10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一九年一月一日及	At 1 January 2019 and 31 December 2019		
二零一九年十二月三十一日		2,224,012,871	222,401
於二零二零年六月三十日	At 30 June 2020	2,314,012,871	231,401

本公司的股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000
於二零一九年一月一日及	At 1 January 2019 and		
二零一九年十二月三十一日	31 December 2019	2,224,012,871	222,401
發行股份(附註)	Issue of shares (Note)	90,000,000	9,000
於二零二零年六月三十日	At 30 June 2020	2,314,012,871	231,401

附註：配售及認購合共90,000,000股股份分別於二零二零年五月十四日及二零二零年五月二十五日進行，價格為每股股份40.81港元，導致總現金代價所得款項(扣除開支後)3,668,945,000港元。

Note: The placing and subscription of a total of 90,000,000 shares took place on 14 May 2020 and 25 May 2020 respectively, at a price of HK\$40.81 per share, resulting in proceeds for a total cash consideration, after expenses, of HK\$3,668,945,000.



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厘計息，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厘計息。本公司於二零一九年回購票據面值33,605,000美元（相等於261,830,000港元）的優先票據，而票據面值716,395,000美元（相等於5,552,326,000港元）的優先票據餘下餘額將於二零二二年四月四日到期。於截至二零二零年六月三十日止六個月，自損益扣除的利息開支為131,091,000港元（截至二零一九年六月三十日止六個月：140,837,000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748,626,000美元（相等於5,802,125,000港元）（二零一九年十二月三十一日：745,180,000美元（相等於5,803,348,000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 5 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 4 April 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. The company repurchased senior notes with face value of US\$33,605,000 (equivalent to HK\$261,830,000) during the year of 2019 and the remaining balance of senior notes with face value of US\$716,395,000 (equivalent to HK\$5,552,326,000) are due on 4th April, 2022. Interest expenses of HK\$131,091,000 (six months ended 30 June 2019: HK\$140,837,000) was charged to profit or loss for the six months ended 30 June 2020.

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\$748,626,000 (equivalent to HK\$5,802,125,000) (31 December 2019: US\$745,180,000 (equivalent to HK\$5,803,348,000)), 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.

16. 業務合併

於二零二零年四月二十八日，本集團自一名獨立第三方收購鄒城市潤安安裝工程有限公司（「潤安安裝」）及鄒城市潤耕燃氣設備有限公司（「潤耕燃氣」）的100%股權。潤安安裝從事民用公路項目、污水處理、民用橋樑項目及民用一體化項目，而潤耕燃氣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。該收購事項是本集團持續擴張戰略的一部分，目標是成為下游城市燃氣行業的市場領導者。該收購事項的購買代價以現金支付，於截至二零二零年六月三十日止期間，分別已付潤安安裝及潤耕燃氣人民幣4,311,900元及人民幣1,290,500元。

潤安安裝於二零二零年四月三十日之收購日期，可識別資產及負債的公平值如下：

16. BUSINESS COMBINATION

On 28 April 2020, the Group acquired 100% equity interest in 鄒城市潤安安裝工程有限公司（“潤安安裝”）and 鄒城市潤耕燃氣設備有限公司（“潤耕燃氣”） from an independent third-party. 潤安安裝 is engaged in civil highway project, wastewater treatment, civil bridge project and civil integration project while 潤耕燃氣 is 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. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with RMB4,311,900 and RMB1,290,500 paid for 潤安安裝 and 潤耕燃氣 respectively during the period ended 30th June, 2020.

The fair values of the identifiable assets and liabilities of 潤安安裝 as at 30 April 2020 of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	319
銀行結餘及現金	Bank balances and cash	2,046
應收貿易賬款及其他應收款	Trade and other receivables	1,237
存貨	Inventories	27,057
合同負債	Contract liabilities	(17,564)
應付貿易賬款及其他應付款	Trade and other payables	(9,351)
可識別資產淨值總額（按公平值計）	Total identifiable net assets at fair value	3,744
收購產生的商譽	Goodwill on acquisition	978
以現金支付	Satisfied by cash	4,722



16. 業務合併 (續)

潤耕燃氣於二零二零年四月三十日之收購日期，可識別資產及負債的公平值如下：

16. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of 潤耕燃氣 as at 30 April 2020 of acquisition were as follows:

		於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	38
銀行結餘及現金	Bank balances and cash	1,327
存貨	Inventories	59
應付貿易賬款及其他應付款	Trade and other payables	(11)
可識別資產淨值總額 (按公平值計)	Total identifiable net assets at fair value	1,413
以現金支付	Satisfied by cash	1,413

截至二零二零年六月三十日止期間，收購潤安安裝導致本集團簡明綜合財務報表計入收購後收入**811,000**港元及溢利**270,000**港元，而收購潤耕燃氣導致本集團簡明綜合財務報表計入收購後收入**48,000**港元及溢利**12,000**港元。

倘合併於年初進行，則本集團的收入將增加**1,235,000**港元，而本集團的溢利將減少**69,000**港元。

During the period ended 30 June 2020, the acquisition of 潤安安裝 resulted in inclusion of post-acquisition revenue of HK\$811,000 and profit of HK\$270,000 in the Group's condensed consolidated financial statements, while the acquisition of 潤耕燃氣 resulted in inclusion of post-acquisition revenue of HK\$48,000 and profit of HK\$12,000 in the Group's condensed consolidated financial statements.

Had the combination taken place at the beginning of the year, the Group's revenue would have increased by HK\$1,235,000 and the Group's profit would have decreased by HK\$69,000.

17. 金融工具的公平值計量

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察 輸入數據 Significant unobservable input	不可觀察輸入數據 與公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019					
按公平值計入其他全面收益的權益工具 Equity instruments at fair value through other comprehensive income	上市股本證券 – 3,558,000港元 Listed equity securities – HK\$3,558,000	上市股本證券 – 4,264,000港元 Listed equity securities – HK\$4,264,000	第1級(i) Level 1(i)	活躍市場所報買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A	不適用 N/A
按公平值計入其他全面收益的權益工具 Equity instruments at fair value through other comprehensive income	非上市股本證券 – 137,891,000港元 Non-listed equity securities – HK\$137,891,000	非上市股本證券 – 141,994,000港元 Non-listed equity securities – HK\$141,994,000	第3級(iii) Level 3(iii)	估值倍數 Valuation multiples	同業平均市盈率 (P/E)、市銷率 (P/S)、市淨率 (P/B)、企業價值/於扣除利息、稅項、折舊及攤銷前盈利(EV/EBITA)的倍數 Average P/E, P/S, P/B, EV/EBITA multiples of peers	倍數愈高，公平值愈高 The higher the multiples, the higher the fair value	5% increase/decrease in multiples would result in increase/decrease in fair value by HK\$8,461,319
按公平值計入其他全面收益之債務投資 Debt investments at fair value through other comprehensive income	應收貿易賬款 – 29,899,000港元 Trade receivables – HK\$29,899,000	應收貿易賬款 – 42,632,000港元 Trade receivables – HK\$42,632,000	第2級(ii) Level 2(ii)	重大可觀察輸入數據 Significant observation inputs	不適用 N/A	不適用 N/A	不適用 N/A
按公平值計入其他全面收益之債務投資 Debt investments at fair value through other comprehensive income	應收貿易賬款 – 29,899,000港元 Trade receivables – HK\$29,899,000	應收貿易賬款 – 42,632,000港元 Trade receivables – HK\$42,632,000	第2級(ii) Level 2(ii)	重大可觀察輸入數據 Significant observation inputs	缺乏市場流動性折扣 Discount for lack of marketability	折扣越高，公平值則越低 The higher the discount, the lower the fair value	5% increase/decrease in discount would result in decrease/increase in fair value by HK\$3,958,604



17. 金融工具的公平值計量 (續)

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

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

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）的賬面值與其公平值相若。

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。

管理層已評估，應收貿易賬款及票據的公平值與其賬面值相若，很大程度由於該等工具的到期期限較短。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

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.

Management has assessed that the fair values of trade and bills receivables approximate to their carrying amounts is largely due to the short-term maturities of these instruments.

18. 承擔

18. COMMITMENTS

		二零二零年 六月三十日 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000 (經審核) (Audited)
就以下各項已訂約但未於簡明 綜合財務資料中撥備的資本 承擔：	Capital commitments contracted for but not provided in the condensed consolidated financial information in respect of:		
購置物業、廠房及設備以及 使用權資產	Acquisition of property, plant and equipment and right-of-use assets	93,149	76,298
投資(附註)	Investments (Note)	3,328,016	2,836,646
		3,421,165	2,912,944

附註：本集團已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及有限責任公司。

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



19. 關連人士披露

與關連人士的交易／結餘

除附註11及12所載的關連人士結餘外，本集團於期內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 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 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes		
與聯營公司的交易	Transactions with associates		
銷售貨品	Sales of goods	51,459	13,744
購買貨品	Purchase of goods	5,944	-
租金開支	Rental expenses	-	2,515
與合營公司的交易	Transactions with joint ventures		
銷售貨品	Sales of goods	274,821	64,429
購買貨品	Purchase of goods	105,922	25,523
利息收入	Interest income	798	1,160
利息開支	Interest expenses	4,807	3,732
與同系附屬公司的交易	Transactions with fellow subsidiaries		
銀行及其他存款利息收入	Interest income from bank and other deposits	1,785	2,747
貸款利息收入	Interest income from loan	28,214	21,240
租金開支	Rental expenses	-	4,631
與附屬公司非控股股東的交易	Transactions with non-controlling shareholders of subsidiaries		
銷售貨品	Sales of goods	94,551	55,724
購買貨品	Purchase of goods	366,686	426,027
租金開支	Rental expenses	193	151
與中間控股公司的交易	Transactions with an intermediate holding company		
利息收入	Interest income	-	3,240
利息開支	Interest expenses	38,979	21,851

19. 關連人士披露 (續)

與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司及非控股股東進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向合營公司及非控股股東進行的購買根據合營公司及非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 支付予聯營公司、同系附屬公司及非控股股東的租金開支乃根據市場租金作出。
- d. 於二零二零年六月三十日，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968,280,000港元(二零一九年：1,093,505,000港元)，該等存款計入銀行結餘及現金。
- e. 來自合營公司、同系附屬公司及中間控股公司的貸款利息收入及開支乃根據同期中國人民銀行宣佈的人民幣貸款基準利率作出。

本集團自身為中國政府控制的中國華潤有限公司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。

19. RELATED PARTY DISCLOSURES (Continued)

Transactions/balances with related parties (Continued)

Notes:

- a. The sales to the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered by the joint ventures and the non-controlling to their major customers.
- c. The rental expenses to the associates, the fellow subsidiaries and the non-controlling shareholders were made according to the market rents.
- d. On 30 June 2020, the Group placed bank and other deposits of HK\$968,280,000(2019: HK\$1,093,505,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- e. The interest income and expenses from loans from joint ventures, the fellow subsidiaries and the intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China.

The Group itself is part of a larger group of companies under China Resources Company Limited 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.

19. 關連人士披露 (續)

與關連人士的交易 / 結餘 (續)

除與母公司及其附屬公司的交易(已於簡明綜合財務資料的附註11、12及19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 related parties (Continued)

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in notes 11, 12 and 19 to the condensed consolidated financial information, 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 30 June

		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	6,771	6,769
僱員退休福利	Post-employment benefits	460	435
酬金總額	Total compensation	7,231	7,204

BOARD OF DIRECTORS

Executive Directors

Mr. SHI Baofeng (*Chief Executive Officer*)
Mr. GE Bin (*Vice Chairman*)

Non-executive Directors

Mr. WANG Chuandong (*Chairman*)
Mr. CHEN Ying
Mr. WANG Yan
Madam WAN Suet Fei
Mr. JING Shiqing

Independent Non-executive Directors

Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan
Mr. HU Xiaoyong

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)
Mr. WANG Yan
Mr. WONG Tak Shing
Madam WAN Suet Fei
Mr. YANG Yuchuan

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)
Mr. JING Shiqing
Mr. YU Hon To, David
Mr. HU Xiaoyong

NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)
Mr. JING Shiqing
Mr. WONG Tak Shing
Mr. YU Hon To, David
Mr. YANG Yuchuan

INVESTMENT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

Mr. SHI Baofeng (*Chairman*)
Mr. WONG Tak Shing
Mr. YANG Yuchuan

COMPANY SECRETARY

Mr. LO Chi Lik, Peter

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