



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

## **CR GAS'S 2013 TURNOVER INCREASED BY 64% TO HK\$22,288 MILLION, WITH NET PROFIT UP BY 31% TO HK\$2,161 MILLION**

### **Results Highlights:**

- **Turnover for 2013 rose by 64% to HK\$22,288 million**
- **Profit attributable to the Company's equity holders increased by 31% to HK\$2,161 million**
- **Acquisition of 27 new city gas projects in 2013**
- **Gross gas sales volume increased by 30% to 12.1 billion m<sup>3</sup>**
- **Connected residential customers increased 31% to 18.41 million households**

China Resources Gas Group Limited ("CR Gas" or the "Group", stock code: 1193) achieved a turnover of HK\$22,288 million for the year ended 31 December 2013, representing a rise of 64 per cent year-on-year. Profit attributable to equity holders of the Company for the year under review increased by 31 per cent to HK\$2,161 million when compared with that of 2012. Basic earnings amounted to HK\$1.00 per share (2012: HK\$0.82 per share).

CR Gas's board of directors resolved to recommend the payment of a final dividend of 20 HK cents per share for the year ended 31 December 2013 (2012: 14 HK cents per share). Together with an interim dividend of 2 HK cents per share (2012 interim: 2 HK cents per share), the total dividends for the year 2013 will be 22 HK cents per share (2012: 16 HK cents per share).

During the year under review, the Group continue to grow organically and acquired 27 projects directly from the market. Driven by both organic and acquisition growth, the Group saw an increase of 30 per cent in gross gas sales volume from 9,268 million m<sup>3</sup> to 12,091 million m<sup>3</sup>, while its gas connection fee rose by 77 per cent to HK\$5,124 million.

The city gas distribution operation recorded an overall gross profit margin of 34.2 per cent for 2013 when compared with 31.2 per cent for 2012. The gross profit margin of gas sales grew from 23.1 per cent in 2012 to 25.8 per cent, and the gross profit margin for connection fee income increased from 61.2 per cent to 62.2 per cent for 2013.

“The heightened environmental consciousness and efforts to improve air quality in China have continue to increase the demand for cleaner energy in the country. Supported by national policies, the natural gas industry will see continual strong growth in the foreseeable future. CR Gas will continue to enhance its core competency and position itself to tap into the opportunity and to grow with the market,” said Mr Wang Chuandong, Chairman of CR Gas.

During the year under review, the Group injected RMB 2.45 billion cash for its 49% share of the equity capital in its joint venture, Jinran China Resources Gas Co., Ltd. The joint venture provides immediate access for the Group to Tianjin market and eventually the Greater Tianjin-Bohai Region. In addition, investment of HK\$836 million was made to acquire a total of 27 city gas projects during the year.

In addition to acquisition, the Group also continue to pursue the strategy of increasing its stakes in existing gas joint ventures to enhance results through increased revenue and profit contributions. The shareholding in Neijiang China Resources Gas was increased from 50% to 51% in 2013. This follows the 2012 the privatization and delisting of Zhengzhou China Resources Gas Co., Ltd. and raising its interest in Zhongshan Public Gas Co., Limited to 55 per cent.

The Group launched “benchmarking” campaign in 2013 to integrate with its on-going “Lean Management” practice. This is to improve operation efficiency and enhance the Group’s core competency to sustain the organic growth of the Group further into the future.

The Group was included in the Global Top 250 Energy Company Ranking by known Platts Reseach and was awarded the third fastest growing energy enterprise in Asia. The Group’s high investment grade ratings of Baa1 and BBB+ was also affirmed by Moody’s and Fitch in 2013.

“The inclusion in Global Top 250 Energy Company and the award not only affirm our strategies and performances, but also serve to strengthen investors’ confidence in the Group. Looking ahead, we will continue to sharpen our competitive edge, diligently identify opportunities for business expansion through organic and external growth to consolidate our leading market presence in the downstream city gas distribution business,” added Mr Wang.

The Group currently operates 176 city gas projects in 21 provinces including 11 provincial capitals and 3 direct administrative municipalities and 61 prefecture-level cities in the PRC with annual gross gas sales volume of 12 billion m<sup>3</sup>.

## **About CR Gas**

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

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(Attached please find CR Gas's audited consolidated statement of profit or loss for the year ended 31 December 2013)

**CHINA RESOURCES GAS GROUP LIMITED**  
**(Stock code: 1193)**  
**Audited Consolidated Statement of Profit or Loss**  
**For the Year Ended 31 December 2013**

For the Year ended 31 December

	2013 HK\$'000	2012 HK\$'000 (Restated)	% increase
Turnover	<b>22,288,027</b>	13,621,787	64%
Cost of sales	<b>(14,665,908)</b>	(9,368,827)	57%
Gross profit	<b>7,622,119</b>	4,252,960	79%
Other income	<b>518,445</b>	280,103	85%
Selling and distribution expenses	<b>(2,373,282)</b>	(1,085,214)	119%
Administrative expenses	<b>(2,231,190)</b>	(1,540,837)	45%
	<b>3,536,092</b>	1,907,012	85%
Finance costs	<b>(523,558)</b>	(315,022)	66%
Share of results of joint ventures	<b>698,426</b>	867,259	(19%)
Share of results of associates	<b>99,901</b>	109,568	(9%)
Profit before taxation	<b>3,810,861</b>	2,568,817	48%
Taxation	<b>(987,107)</b>	(539,533)	83%
Profit for the Year	<b>2,823,754</b>	2,029,284	39%
Attributable to			
Owners of the Company	<b>2,160,945</b>	1,645,543	31%
Non-controlling interests	<b>662,809</b>	383,741	73%
	<b>2,823,754</b>	2,029,284	39%
Dividend per share	<b>HK cents</b>	HK cents	
Interim (paid)	<b>2</b>	2	0%
Final (proposed)	<b>20</b>	14	43%
Earnings per share	<b>HK\$</b>	HK\$	
Basic	<b>1.00</b>	0.82	22%
Diluted	<b>1.00</b>	0.82	22%