



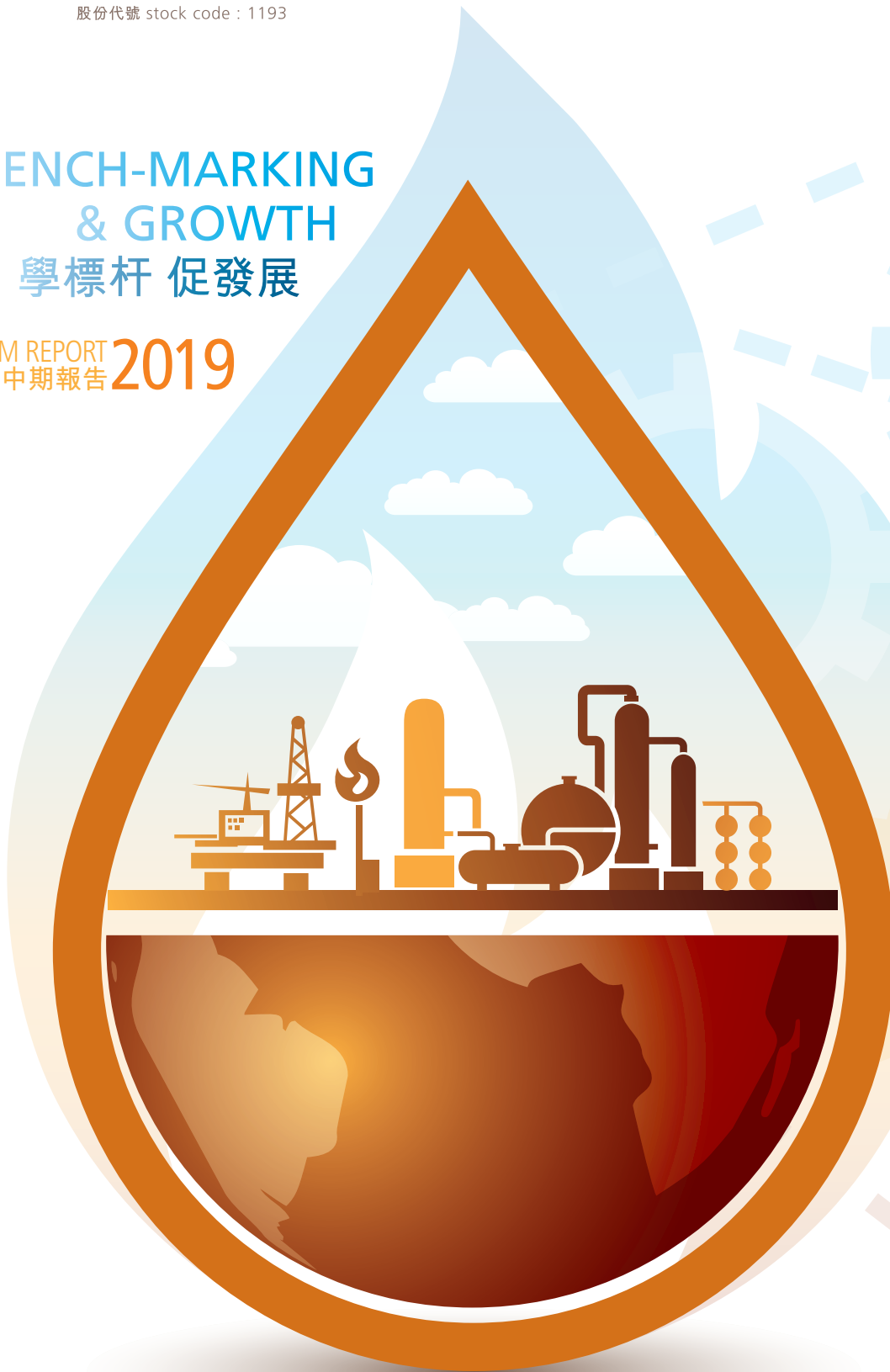
華潤燃氣控股有限公司 China Resources Gas Group Limited

(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 促發展

INTERIM REPORT
中期報告 2019



公司資料

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)(於二零一九年一月三十一日獲調任)
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(於二零一九年一月三十一日獲委任)

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(於二零一九年一月三十一日獲委任)

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

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

主要營業地點

香港
灣仔
港灣道26號
華潤大廈
1901-02室

法律顧問

禮德齊伯禮律師行

核數師

安永會計師事務所

主要股份過戶登記處

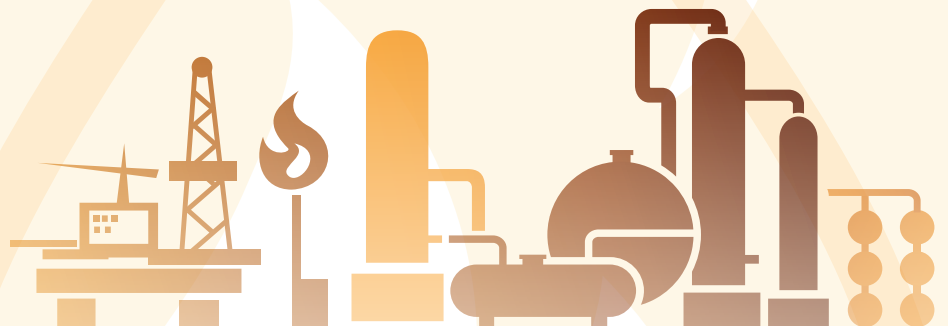
MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

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22

省份
Provinces

73

地級市
Prefecture-level
Cities

14

省會城市
Provincial
Capitals

249

華潤燃氣之城市燃氣項目
CR Gas City Gas Projects

13,998

二零一九年上半年銷氣量
(百萬立方米)
Gas Sales Volume
in the first half of 2019
(Million m³)

3

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

207

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

3,588

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

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，華潤燃氣於二零一九年繼續通過內涵式增長及收購實現快速擴張。於二零一九年上半年，華潤燃氣的城市燃氣項目總共達249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，二零一九年上半年燃氣總銷量達約139.98億立方米及客戶數達3,588萬戶。

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 2019 via organic and acquisition growths. In the first half 2019, CR Gas's portfolio is consisted of 249 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with a gross gas sales volume of some 13.998 billion cubic meters and 35.88 million customers in the first half of 2019.

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.

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

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

二零一九年上半年全國天然氣用氣需求平穩增長，全國天然氣表觀消費量1,493億立方米，同比增長10.8%。憑借良好運營能力，期內本集團的燃氣總銷量為140.0億立方米，較去年同期增長13.1%且優於國家平均水平。華潤燃氣的營業額由238.5億港元增加18.1%至281.7億港元。而本集團錄得本公司擁有人應佔溢利29.28億港元，較去年同期的26.48億港元增長10.6%。

HALF-YEAR RESULTS

The demand for natural gas underwent a steady growth on a national scale in the first half of 2019, with the apparent consumption reaching 149.3 billion cubic metres during the first half of 2019, representing an increase of 10.8% as compared with the corresponding period of last year. Leveraging on its strong operating capabilities, the Group recorded a gross gas sales volume of 14.0 billion cubic metres during the period, representing an increase of 13.1% as compared with the corresponding period of last year, surpassing national average in terms of gas sales volume. The turnover of CR Gas increased by 18.1% to HK\$28.17 billion from HK\$23.85 billion while the profit attributable to owners of the Company recorded by the Group was HK\$2.928 billion, representing an increase of 10.6% as compared with HK\$2.648 billion of the corresponding period of last year.

天然氣銷售

二零一九年上半年本集團共銷售140.0億立方米天然氣，其中工業銷氣量錄得62.8億立方米，增長22.6%，佔本集團總銷氣量的44.8%，商業銷氣量錄得35.4億立方米，增長7.5%，佔本集團總銷氣量的25.3%，民用銷氣量錄得增長12.8%至34.2億立方米，佔本集團總銷氣量的24.5%。

新用戶開發

本集團城市燃氣項目多位於經濟較發達地區，受益於大中型城市房地產市場平穩運行以及大規模的城鎮化進程驅動，本集團居民接駁業務實現快速增長，期間新增接駁居民用戶147.8萬戶，其中包括新房接駁137.8萬戶，舊房改造7.6萬戶。截至二零一九年中期，本集團經營區域內居民燃氣滲透率由去年同期的48.6%上升至51.6%。

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑借強大的市場開拓能力與良好的企業品牌，二零一九年中期完成註冊子公司3個，總投資額為9,301萬港元。截至二零一九年六月三十日，本集團城市燃氣項目數目已達到249個，覆蓋可接駁戶數達6,899萬戶。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。

新業務發展

近年來，隨着國家整體面臨經濟轉型、污染治理的壓力，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。

SALE OF NATURAL GAS

The Group recorded a total natural gas sales volume of 14.0 billion cubic meters in the first half of 2019, of which the industrial gas sales volume reached 6.28 billion cubic meters, representing an increase of 22.6% and accounting for 44.8% of the total gas sales volume of the Group. The commercial gas sales volume reached 3.54 billion cubic meters, representing an increase of 7.5% and accounting for 25.3% of the total gas sales volume of the Group. The residential gas sales volume increased by 12.8% to 3.42 billion cubic meters, accounting for 24.5% of the total gas sales volume of the Group.

DEVELOPMENT OF NEW USERS

Most of the Group's city gas projects are located in economically developed cities. Benefiting from the stable performance of the real estate market in the large and medium-sized cities and driven by the pace of large-scale urbanisation, the Group's gas connection for residential users has shown a rapid growth, connecting 1.478 million new residential users during the period, including 1.378 million new residential connections and the number of retrofitting of old households with new gas connections reaching 76,000. As at the end of the first half of 2019, the penetration rate of residential household in the regions where the Group operated increased to 51.6% from 48.6% in the corresponding period of last year.

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, the Group completed the registration of 3 subsidiaries with a total investment of HK\$93.01 million in the first half of 2019. As at 30th June, 2019, the number of city gas projects of the Group reached 249, with 68.99 million connectable householders. 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.

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 pollution treatment requirements 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.

Chairman's Statement and Review of Operations and Results

二零一九年上半年，本集團新簽約兩個分佈式能源項目，預計總投資額約7,832萬港元，累計項目數量達到25個，裝機容量289MW。

本集團積極響應國家新能源汽車推廣戰略，二零一九年上半年累計投運充電站64座，售電量達5,411萬度，實現經營利潤1,941萬港元，並在無錫、維坊試點建設汽車加氫站。

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，二零一九年上半年增值服務整體收入總額達6.58億港元。其中保險業務營業額達1.45億港元，同比增長98.2%，業務發展增速較快。本集團將繼續採用靈活的市場化手段，提升增值服務能力，致力培養新的利潤增長點。

主要財務資料

截至二零一九年中期，本集團總營業額為281.7億港元，與去年同期相比增長18.1%。本集團整體毛利率為25.0%，較去年同期下跌3.3個百分比，整體毛利率下跌主要是由於天然氣平均採購價格上漲所致。每股基本盈利為1.34港元，較去年同期上升9.8%。

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。

In the first half of 2019, the Group newly signed two distributed energy projects with an estimated total investment of approximately HK\$78.32 million. The cumulative number of projects reached 25 and the installed capacity was 289MW.

In response to the national strategy to promote new energy vehicles, the Group had an aggregate of 64 charging posts in operation as of the first half of 2019 with net generation of 54.11 million kWh, achieving operating profit of HK\$19.41 million. The Group also commenced the construction and trial run of hydrogen refueling stations for vehicles in Wuxi and Weifang.

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 2019 reached HK\$658 million. Among them, the turnover of insurance business reached HK\$145 million, representing a year-on-year increase of 98.2%, exhibiting a higher growth rate. The Group will continue to take flexible market-based approaches, enhance value-added service capabilities and strive to foster new profit growth points.

KEY FINANCIAL INFORMATION

In the first half of 2019, the Group achieved a total turnover of HK\$28.17 billion, representing an increase of 18.1% as compared with the corresponding period of last year. The Group's overall gross profit margin was 25.0%, representing a decrease of 3.3 percentage points as compared with the corresponding period of last year. The decrease in overall gross profit margin was mainly attributable to the increase in average purchase price of natural gas. Basic earnings per share were HK\$1.34, representing an increase of 9.8% 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.

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，二零一九年，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優異的財務表現得到了市場的廣泛認可，將進一步降低本集團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。

同時，華潤燃氣進一步降本增效，二零一九年上半年總費用佔收入比率由去年同期的14.0%下降至12.0%，下降2個百分比。其中銷售及分銷開支佔收入比率由去年同期的8.2%下降至7.3%，下降0.9個百分比。行政開支佔收入比率由去年同期的4.9%下降至3.8%，下降1.1個百分比。財務成本佔收入比率由去年同期0.9%下降至0.8%，下降0.1個百分比。本集團預計在二零一九全年費用控制成效將進一步顯現。

發展展望

二零一九年中國宏觀經濟運行整體平穩，中美經貿關係錯綜複雜，本集團堅信，中國政府大力推廣使用天然氣令能源多樣化而對抗污染的長期戰略願景將保持不變。國家將不斷完善所有相關政策及措施以實現到二零二零年天然氣供應能力達到3,600億立方米以上，天然氣消費佔一次能源消費比例達到10.0%。中國天然氣行業仍具有良好的發展勢頭並未本集團於可預見未來的持續發展提供重大機遇。

在專注主業發展的同時，本集團亦將圍繞產業鏈條延伸，挖掘客戶價值，加大對分佈式能源、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。

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, 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 excellent financial performance have been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of the Group.

At the same time, CR Gas further reduced costs and increased efficiency. In the first half of 2019, the total cost-to-revenue ratio decreased from 14.0% in the previous corresponding period to 12.0%, down by 2 percentage points. The percentage of selling and distribution expenses to revenue decreased from 8.2% in the previous corresponding period to 7.3%, down by 0.9 percentage point. The percentage of administration expenses to revenue decreased from 4.9% in the previous corresponding period to 3.8%, down by 1.1 percentage points. Financial costs-to-revenue ratio decreased from 0.9% in the previous corresponding period to 0.8%, down by 0.1 percentage point. The Group expects that the effectiveness of cost control implemented in 2019 will be further materialized.

DEVELOPMENT PROSPECT

In 2019, China's macro-economy was stable at large amid the complicated Sino-US trading relationship. The Group firmly believes that the long-term strategic vision of the Chinese government to vigorously promote the use of natural gas to diversify energy and fight against pollution will remain unchanged. With constant efforts towards the development of all the relevant policies and measures, China aspires to achieve a natural gas supply capacity of more than 360 billion cubic meters by 2020, with natural gas consumption accounting for 10.0% of primary energy consumption. China's natural gas industry still has a strong growth momentum, opening up significant opportunities for the Group's sustainable development in the foreseeable future.

While focusing on the development of the main businesses, the Group will also revolve around the expansion of industry chains, explore customer value, step up its efforts to expand new businesses such as distributed 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281.73億港元（二零一八年：238.47億港元），毛利為70.30億港元或毛利率為25.0%（二零一八年：67.42億港元或28.3%），期內本公司股本持有人應佔溢利為29.28億港元（二零一八年：26.48億港元）。

現金流量

期內，經營業務現金流入淨額為29.74億港元（二零一八年：40.71億港元）。

本集團於期內為擴充燃氣營運斥資18.81億港元（二零一八年：23.76億港元）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118.77億港元（二零一八年：103.93億港元）。現金結餘中有96.8%為人民幣，2.2%為港元及1.0%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126億港元（二零一八年：116億港元），其中54%（二零一八年：48%）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0.6%、40.4%、56.4%及2.6%。

本集團於期終的現金結餘為118.77億港元（二零一八年：103.93億港元）。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16.0%（二零一八年：15.8%）。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\$28,173 million (2018: HK\$23,847 million) with gross profit of HK\$7,030 million or 25.0% gross profit margin (2018: HK\$6,742 million or 28.3%) and a profit attributable to the Company's equity holders for the period of HK\$2,928 million (2018: HK\$2,648 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$2,974 million (2018: HK\$4,071 million).

The Group has spent HK\$1,881 million on pipeline construction and related facilities for expansion of gas operation during the period (2018: HK\$2,376 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\$11,877 million (2018: HK\$10,393 million). Among the cash balance, 96.8% was in Renminbi, 2.2% in Hong Kong dollar, and 1.0% 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\$12.6 billion (2018: HK\$11.6 billion). 54% (2018: 48%) of the borrowings is considered as current liabilities and repayable within one year. Renminbi, HK, US and Japanese dollar denominated borrowings accounted for 0.6%, 40.4%, 56.4% and 2.6% of the total borrowings respectively.

The cash balance of the Group was HK\$11,877 million as at the period end (2018: HK\$10,393 million). The debt/asset gearing ratio of the Group at the end of the period, calculated as total bank note and other borrowings to total assets was 16.0% (2018: 15.8%). 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.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

於期終，本集團獲授88億港元及人民幣23億元於二零一八年至二零一九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30%的港元備用額及51%的人民幣備用額。

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

抵押資產

截至二零一九年六月三十日，銀行存款440萬港元（二零一八年：760萬港元）已作為抵押品抵押予天然氣供應商。

物業、廠房及設備

截至二零一九年六月三十日止期間，本集團於添置燃氣管道方面支出1.78億港元，於在建工程方面支出17.03億港元（二零一八年：分別為1.58億港元及22.18億港元）。

或然負債

於二零一九年六月三十日，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\$8.8 billion and RMB2.3 billion banking facilities with maturities from 2018 to 2019. The facilities are unsecured and with floating interest rates. As at the end of the period, 30% of the HK\$ facilities and 51% 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, 2019, a bank deposit of HK\$4.4 million (2018: HK\$7.6 million) was pledged as security to supplier of natural gas.

Property, Plant and Equipment

During the period ended 30th June, 2019, the Group spent HK\$178 million on additions of gas pipelines and HK\$1,703 million on construction in progress (2018: HK\$158 million and HK\$2,218 million), respectively.

Contingent Liabilities

As at 30th June, 2019, 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

於二零一九年六月三十日，本集團對位於四川、江蘇及福建項目作出約9,301萬港元的新增投資。

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

本集團還於期間花費18.8億港元用於管道建設及相關設施，以擴張燃氣運營。

持續經營業務

經計及本集團的內部錄得資金以及與銀行的良好往績記錄及關係令本集團可改善其續新現有借貸融資的能力，本公司董事認為本集團有充足營運資金可滿足二零一九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

董事議決派付截至二零一九年六月三十日止六個月的中期股息每股15港仙（截至二零一八年六月三十日止六個月：每股15港仙），將於二零一九年十月二十五日向於二零一九年九月二十七日名列本公司股東名冊的股東支付。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Investments

As at 30th June, 2019, the Group made new investments of approximately HK\$93.01 million in 11 city gas projects in Sichuan, Jiangsu and Fujian.

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\$1.88 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, 2019. 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, 2019 (six months ended 30th June, 2018: 15 HK cents per share), payable on 25th October, 2019 to shareholders whose names appear on the register of members of the Company on 27th September, 2019.

暫停辦理股份過戶登記

本公司將於二零一九年九月二十三日至二零一九年九月二十七日（包括首尾兩天在內）期間，暫停辦理股份過戶登記手續。為符合資格收取擬派中期股息，填妥的過戶表格連同有關股票，最遲須於二零一九年九月二十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。

獎勵計劃

於二零零八年十二月一日，本公司採納一項股份回購現金獎勵計劃（「獎勵計劃」），旨在嘉許僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵予現有僱員。除非被董事會提前終止，獎勵計劃自採納日期起計十年內有效。根據獎勵計劃授出獎勵股份的總數上限為70,000,000股。

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該等相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買及持有合共70,000,000股股份（佔於收購日期及由受託人持有本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23rd September, 2019 to 27th September, 2019, 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 20th September, 2019.

INCENTIVE AWARD SCHEME

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

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

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

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。於二零一九年六月三十日，受託人持有45,797,384股獎勵股份。

獎勵僱員

於二零一九年六月三十日，本集團在香港和中國共聘用約48,031名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出獎勵予經甄選僱員。本集團相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一九年八月二十三日

The scheme was expired on 1st December 2018 and the Company was working on the closure of the scheme. There were 45,797,384 award shares held by the Trustee as at 30th June, 2019.

REWARD FOR EMPLOYEES

As at 30th June, 2019, the Group employed approximately 48,031 employees in Hong Kong and the PRC. The Group values human talent and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and incentive awards may be made to selected employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

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

Hong Kong, 23rd August, 2019

企業管治及其他資料

Corporate Governance and Other Information

董事會

於本中期報告日期，董事會成員包括兩名執行董事史寶峰先生及葛彬先生；五名非執行董事王傳棟先生、陳鷹先生、王彥先生、溫雪飛女士及景世青先生，以及四名獨立非執行董事黃得勝先生、俞漢度先生、楊玉川先生及胡曉勇先生。

董事委員會

審核與風險管理委員會

於本中期報告日期，審核與風險管理委員會包括兩名非執行董事溫雪飛女士及王彥先生，以及三名獨立非執行董事黃得勝先生、楊玉川先生及俞漢度先生（主席）。

薪酬委員會

於本中期報告日期，薪酬委員會包括一名非執行董事景世青先生，以及三名獨立非執行董事黃得勝先生（主席）、俞漢度先生及胡曉勇先生。

提名委員會

於本中期報告日期，提名委員會包括兩名非執行董事王傳棟先生（主席）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。

投資委員會

於本中期報告日期，投資委員會包括兩名非執行董事王傳棟先生（主席）及陳鷹先生，以及一名獨立非執行董事黃得勝先生。

企業管治委員會

於本中期報告日期，企業管治委員會包括一名執行董事史寶峰先生（主席），以及兩名獨立非執行董事黃得勝先生及楊玉川先生。

THE BOARD

As at the date of this interim report, the Board consists of two Executive Directors namely, Mr. Shi Baofeng and Mr. Ge Bin; five Non-executive Directors namely, Mr. Wang Chuandong, Mr. Chen Ying, Mr. Wang Yan, Madam Wan Suet Fei and Mr. Jing Shiqing and four Independent Non-executive Directors namely, Mr. Wong Tak Shing, Mr. Yu Hon To, David, Mr. Yang Yuchuan and Mr. Hu Xiaoyong.

BOARD COMMITTEES

Audit and Risk Management Committee

As at the date of this interim report, the Audit and Risk Management Committee comprises of two Non-executive Directors namely Madam Wan Suet Fei and Mr. Wang Yan and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yang Yuchuan and Mr. Yu Hon To, David (Chairman).

Remuneration Committee

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

Nomination Committee

As at the date of this interim report, the Nomination Committee comprises of two Non-executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Jing Shiqing and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan.

Investment Committee

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

Corporate Governance Committee

As at the date of this interim report, the Corporate Governance Committee comprises of one Executive Director namely Mr. Shi Baofeng (Chairman) and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan.

董事所佔證券權益

於二零一九年六月三十日，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

於二零一九年六月三十日，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, 2019, 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, 2019, 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：

- 此為於二零一九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, 2019.
- All interests disclosed above are being held by the Director in his capacity as beneficial owner.

企業管治及其他資料

Corporate Governance and Other Information

(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	0.0072%

附註：

1. 此為於二零一九年六月三十日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 30th June, 2019.
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：

1. 此為於二零一九年六月三十日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 30th June, 2019.
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：

- 此為於二零一九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。

Notes:

- 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, 2019.
- 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	0.0003%

附註：

- 此為於二零一九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。

Notes:

- 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, 2019.
- All interests disclosed above are being held by the spouse of the Director concerned.

企業管治及其他資料

Corporate Governance and Other Information

獎勵計劃

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

INCENTIVE AWARD SCHEME

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

		獎勵股份數目 Number of Award Shares
於二零一九年一月一日的結餘	Balance as at 1st January, 2019	45,797,384
截至二零一九年六月三十日止 期間授出及出售	Granted and disposed of during the period to 30th June, 2019	–
受託人所持於二零一九年 六月三十日的結餘	Balance as at 30th June, 2019 held by the Trustee	45,797,384

主要股東

於二零一九年六月三十日，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, 2019, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

於本公司的好倉

Long Position in the Company

股東名稱 Name of shareholders	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
華潤集團(燃氣)有限公司(「華潤集團燃氣」) ²	實益擁有人	實益權益	好倉	1,407,828,991	63.30%
CRH (Gas) Limited (「CRH Gas」) ²	Beneficial owner	Beneficial interest	Long position		
華潤(集團)有限公司 ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources (Holdings) Company Limited ²	Controlled company's interest	Corporate interest	Long position		
CRC Bluesky Limited	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
(「CRC Bluesky」) ²	Controlled company's interest	Corporate interest	Long position		
華潤股份有限公司(「華潤股份」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Inc. (formerly known as China Resources Co., Limited)	Controlled company's interest	Corporate interest	Long position		
(「CRCL」) ²					
中國華潤有限公司(「中國華潤」) ²	受控制公司的權益	公司權益	好倉	1,422,298,991	63.95%
China Resources Company Limited (「CRNC」) ²	Controlled company's interest	Corporate interest	Long position		
The Capital Group Companies, Inc. ³	受控制公司的權益	公司權益	好倉	245,316,000	11.03%
	Controlled company's interest	Corporate interest	Long position		
Capital Research and Management Company ³	實益擁有人	實益權益	好倉	245,316,000	11.03%
	Beneficial owner	Beneficial interest	Long position		

附註：

Notes:

- 此為於二零一九年六月三十日所持普通股及相關股份好倉總額佔本公司全部已發行股份的百分比。
 - 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
 - Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司。因此，The Capital Group Companies, Inc.被視作於本公司的245,316,000股股份中擁有權益。
- This represents the percentage of aggregate long position in ordinary shares and underlying shares to the total issued shares of the Company as at 30th June, 2019.
 - CRH Gas and Commotra Company Limited were directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
 - Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. So, The Capital Group Companies, Inc. is deemed to have interest in 245,316,000 shares of the Company.

控股股東的特定履約責任

於二零一五年八月六日，本公司（作為借款人）與一家銀行就一項10億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

根據上述融資協議及融資函件，本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

購回、出售或贖回本公司的上市證券

除本報告披露者外，截至二零一九年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 6th August, 2015, the Company, as borrower entered into a facility agreement in relation to a HK\$1,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period ended 30th June, 2019.

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。

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.

企業管治及其他資料

Corporate Governance and Other Information

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。

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。

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.

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。截至二零一九年六月三十日止六個月，除偏離守則條文A.5.5(2)及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A.5.5規定，若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，致股東通函中應該列明董事會認為獨立非執行董事出任第七家或以上上市公司的董事仍可投入足夠時間履行董事責任的原因。上述原因不慎未有在二零一九年四月二十三日的通函內按守則條文A.5.5規定提供，有關詳情現載列如下：

參照本公司過去3年年報，俞漢度先生積極參與本公司會議。俞先生為已退休專業會計師，目前無全職工作。彼確認且董事會認為即使俞先生已經出任第七家或以上上市公司的董事，未來仍可向董事會投入足夠時間。

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 transaction by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. During the six months ended 30th June, 2019, the Company was in compliance with the mandatory provisions of the Code except for the deviation from code provisions A.5.5 (2) and D.1.4 which is explained as follows:

Under the code provision A.5.5, where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders why the board believes that an independent non-executive director holding his seventh or more listed company directorship will still be able to devote sufficient time to the board. The information as required under code provision A.5.5 was not provided in the circular dated 23rd April, 2019 due to inadvertence. The details are now provided as follow:

According to the annual reports of the Company in the past 3 years, 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.

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

除上述披露者外及根據董事之意見，截至二零一九年六月三十日止六個月，本公司一直遵守守則所載之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於期內均已遵守標準守則所載規定的標準。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一九年八月二十三日

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

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code during the six months ended 30th June, 2019.

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, 23rd August, 2019

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	二零一九年 2019 千港元 HK\$' 000	二零一八年 2018 千港元 HK\$' 000	增加／(減少) Increase/ (Decrease)
營業額	Turnover	28,172,527	23,846,503	18.1%
毛利	Gross profit	7,029,871	6,741,865	4.3%
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)	4,448,846	4,004,301	11.1%
期內溢利	Profit for the period	3,686,473	3,396,858	8.5%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	2,928,087	2,647,744	10.6%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	2,973,934	4,070,696	(26.9%)
每股基本盈利 ⁽¹⁾ (港仙)	Basic EPS ⁽¹⁾ (HK cents)	134	122	9.8%
擬派／已派中期股息， 每股(港仙)	Interim dividend proposed/paid per share (HK cents)	15	15	0%

附註：

Notes:

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

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

財務及業務摘要

Financial & Operational Highlights

截至	For the period ended	二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
總資產	Total assets	78,579,310	73,571,778	6.8%
銀行結餘及現金	Bank balance and cash	11,877,349	10,392,696	14.3%
銀行及票據借貸總額	Total bank and note borrowings	12,581,295	11,638,022	8.1%
借貸淨額	Net borrowings	703,946	1,245,326	(43.5%)
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	25,533,184	24,081,120	6.0%
非控股權益	Non-controlling interests	8,250,131	7,527,360	9.6%
股本總值	Total equity	33,783,315	31,608,480	6.9%

財務指標	Financial Indicators	於二零一九年 六月三十日 As at 30th June, 2019	於二零一八年 六月三十日 As at 30th June, 2018
毛利率	Gross profit margin	25.0%	28.3%
淨利率(期內)	Net profit margin (for the period)	13.1%	14.2%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	10.4%	11.1%
資本負債比率 ⁽²⁾	Debt to capitalization ratio ⁽²⁾	27.1%	26.9% ⁽¹⁾
資產負債比率 ⁽³⁾	Debt to assets ratio ⁽³⁾	16.0%	15.8% ⁽¹⁾
股本回報率(年化)	Return on equity (annualized)	22.9%	22.3%

附註：

Notes:

- | | |
|--|---|
| (1) 於二零一八年十二月三十一日的負債比率 | (1) Debt ratios as at 31st December, 2018 |
| (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

		於二零一九年 六月三十日 As at 30th June, 2019	於二零一八年 六月三十日 As at 30th June, 2018	變動 Change
營運表現	Operational Performance			
項目數目	Number of projects	249	243	6
接駁可覆蓋戶數(百萬)	Connectable householders (million)	68.99	65.83	3.16
接駁可覆蓋人口(百萬)	Connectable population (million)	206.80	198.20	8.60
居民用戶滲透率	Penetration rate of residential household	51.6%	49.0%	2.6%
管網長度(公里)	Total length of Pipeline (km)	169,587	151,651	17,936
接駁用戶	Connected customers			
居民用戶	Residential	35,599,759	32,266,350	3,333,409
工業用戶	Industrial	19,019	16,174	2,845
商業用戶	Commercial	258,310	236,313	21,997
新增接駁總戶數(已收款)	Gross new households with paid connection fee			
總數	Total	1,477,692	1,117,934	359,758
合併口徑	Consolidated	1,019,201	755,625	263,576
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	353 (227/83/43)	354 (228/83/43)	(1) ((1)/0/0)

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



致華潤燃氣控股有限公司

(於百慕達註冊成立之有限公司)

董事會

引言

本所已審閱列載於第30至68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」）於二零一九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號編製及列報該等簡明綜合財務報表。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。

To the board of directors of

China Resources Gas Group Limited

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 30 to 68, 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 2019 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. 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.

簡明綜合財務報表審閱報告
Report on Review of Condensed Consolidated Financial Statements

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。

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。

安永會計師事務所
執業會計師

香港
二零一九年八月二十三日

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the 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.

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.

Ernst & Young
Certified Public Accountants

Hong Kong
23 August 2019

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		附註 Notes	二零一九年 2019 (未經審核) (Unaudited) 千港元 HK\$'000	二零一八年 2018 (未經審核) (Unaudited) 千港元 HK\$'000
收入	Revenue	4	28,172,527	23,846,503
銷售成本	Cost of sales		(21,142,656)	(17,104,638)
毛利	Gross profit		7,029,871	6,741,865
其他收入	Other income		551,195	380,540
銷售及分銷開支	Selling and distribution expenses		(2,055,933)	(1,952,626)
行政開支	Administrative expenses		(1,076,287)	(1,165,478)
財務成本	Finance costs		(235,345)	(210,743)
應佔合營公司業績	Share of results of joint ventures		346,235	358,771
應佔聯營公司業績	Share of results of associates		159,562	195,881
除稅前溢利	Profit before taxation		4,719,298	4,348,210
稅項	Taxation	5	(1,032,825)	(951,352)
期內溢利	Profit for the period	6	3,686,473	3,396,858
期內其他全面收益／(開支)：	Other comprehensive income/(expense) for the period:			
隨後可能重新分類至損益 之項目	Item that may be subsequently reclassified to profit or loss			
換算產生的匯兌差額	Exchange differences arising on translation		(151,621)	(173,136)
期內全面收益總額	Total comprehensive income for the period		3,534,852	3,223,722
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		2,928,087	2,647,744
非控股權益	Non-controlling interests		758,386	749,114
			3,686,473	3,396,858
以下人士應佔期內全面 收益總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		2,802,558	2,517,992
非控股權益	Non-controlling interests		732,294	705,730
			3,534,852	3,223,722
			港元 HK\$ (未經審核) (unaudited)	港元 HK\$ (經審核) (audited)
每股盈利－基本	Earnings per share – Basic	8	1.34	1.22

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

二零一九年六月三十日 30 June 2019

		二零一九年 六月三十日 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$' 000	二零一八年 十二月三十一日 31 December 2018 (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	Property, plant and equipment	9	30,918,515
預付租約款項	Prepaid lease payments	10	1,926,460
投資物業	Investment properties		68,182
使用權資產	Right-of-use assets	10	–
於合營公司的權益	Interests in joint ventures		9,510,144
於聯營公司的權益	Interests in associates		3,438,449
以公平值計量且其變動計入其他全面收益的權益工具	Equity instruments at fair value through other comprehensive income		123,605
商譽	Goodwill		668,860
經營權	Operating rights		1,234,006
遞延稅項資產	Deferred tax assets		265,822
經營權按金	Deposits for operating rights		1,593
使用權資產按金	Deposits for right-of-use assets		–
預付租約款項按金	Deposits for prepaid lease payments		79,256
物業、廠房及設備按金	Deposits for property, plant and equipment		309,642
非流動資產總額	Total non-current assets		48,544,534
流動資產	CURRENT ASSETS		
存貨	Inventories		940,057
應收貿易賬款及其他應收款	Trade and other receivables	11	10,964,798
合同工程相關資產	Assets related to contract works		2,625,560
預付租約款項	Prepaid lease payments		96,583
已抵押銀行存款	Pledged bank deposits		7,550
銀行結餘及現金	Bank balances and cash		10,392,696
流動資產總額	Total current assets		25,027,244
流動負債	CURRENT LIABILITIES		
應付貿易賬款及其他應付款	Trade and other payables	12	18,485,551
合同負債	Contract liabilities		12,342,544
政府補助金	Government grants		68,116
租賃負債	Lease liabilities		–
銀行及其他借貸	Bank and other borrowings	13	2,634,961
應付稅項	Taxation payable		715,910
流動負債總額	Total current liabilities		34,247,082
流動負債淨值	NET CURRENT LIABILITIES		(9,219,838)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		39,324,696

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

二零一九年六月三十日 30 June 2019

			二零一九年 六月三十日 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$' 000	二零一八年 十二月三十一日 31 December 2018 (經審核) (Audited) 千港元 HK\$' 000
		附註 Notes		
權益	EQUITY			
股本	Share capital	14	222,401	222,401
儲備	Reserves		25,310,783	23,858,719
本公司擁有人應佔權益	Equity attributable to owners of the Company		25,533,184	24,081,120
非控股權益	Non-controlling interests		8,250,131	7,527,360
權益總額	Total equity		33,783,315	31,608,480
非流動負債	NON-CURRENT LIABILITIES			
政府補助金	Government grants		189,136	224,247
租賃負債	Lease liabilities		334,831	–
銀行及其他借貸	Bank and other borrowings	13	286,534	251,382
優先票據	Senior notes	15	5,557,229	5,823,508
其他長期負債	Other long-term liabilities		202,302	188,647
遞延稅項負債	Deferred tax liabilities		1,209,873	1,228,432
非流動負債總額	Total non-current liabilities		7,779,905	7,716,216
			41,563,220	39,324,696

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 For the six month ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company											
		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 scheme	Other reserves	Merger reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註c) (Note c)	千港元 HK\$'000 (附註d) (Note d)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
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
於二零一七年十二月三十一日(經審核)	At 31 December 2017 (audited)	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,505,347	(8,727,518)	14,451,414	21,992,648	7,176,677	29,169,325
採納香港財務報告準則第9號的影響	Effect of adoption of HKFRS 9	-	-	-	-	-	-	88,915	-	-	88,915	-	88,915
於二零一八年一月一日(經重列)(經審核)	At 1 January 2018 (restated) (audited)	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,594,262	(8,727,518)	14,451,414	22,081,563	7,176,677	29,258,240
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	2,647,744	2,647,744	749,114	3,396,858
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	(129,752)	-	-	-	-	(129,752)	(43,384)	(173,136)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(129,752)	-	-	-	2,647,744	2,517,992	705,730	3,223,722
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	48,460	48,460
已付股息	Dividends paid	7	-	-	-	-	-	-	-	(871,296)	(871,296)	-	(871,296)
已付附屬公司 非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(26,707)	(26,707)
轉讓	Transfer	-	-	-	-	-	-	67,224	-	(67,224)	-	-	-
於二零一八年六月三十日(未經審核)	At 30 June, 2018 (unaudited)	222,401	6,378,643	7,388,600	20,535	(210,276)	(166,250)	2,661,486	(8,727,518)	16,160,638	23,728,259	7,904,160	31,632,419

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 For the six month ended 30 June 2019

附註：

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

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

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計量且其變動計入其他全面收益的股本工具公平值變動、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 for the acquisition 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.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 For the six month ended 30 June 2019

		二零一九年 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 2018 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	2,973,934	4,070,696
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	14,305,012	14,976,736
已收合營公司股息	Dividends received from joint ventures	175,890	49,840
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	25,071	196,870
已收聯營公司股息	Dividends received from associates	77,940	51,423
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	-	18,198
去年收購附屬公司應付代價付款	Payment of consideration payable for acquisition of subsidiaries in prior year	-	(24,619)
向同系附屬公司提供的貸款	Loans to a fellow subsidiary	(113,727)	-
向中間控股公司提供的貸款	Loans to an intermediate holding company	(223,369)	-
存放其他存款	Placement of other deposits	(14,305,012)	(14,989,372)
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	(77,637)	(80,157)
經營權付款	Payments for operating rights	(10,496)	(16,647)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	(1,592,099)	(2,127,988)
使用權資產／支付預付租約款項	Right-of-use assets/prepaid lease payments made	(79,958)	(115,423)
已抵押銀行存款減少／(增加)	Decrease/(Increase) in pledged bank deposits	3,173	(94)
其他投資現金流(淨額)	Other investing cash flows (net)	225,209	62,354

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 For the six month ended 30 June 2019

		二零一九年 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 2018 千港元 HK\$' 000 (未經審核) (Unaudited)
投資業務所用現金淨額	Net cash used in investing activities	(1,590,003)	(1,998,879)
融資業務所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other borrowings raised	1,762,052	1,280,000
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	15,518	48,460
償還銀行及其他借貸	Repayments of bank and other borrowings	(350,455)	(363,060)
償還優先票據	Repayment of senior notes	(274,038)	–
已付股息	Dividends paid	(1,350,494)	(871,296)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(78,576)	(26,707)
租約款項的本金部分	Principal portion of the lease payments	(49,454)	–
其他融資現金流量(淨額)	Other financing cash flows (net)	360,621	(334,973)
融資業務所得/(所用)現金淨額	Net cash from/(used in) financing activities	35,174	(267,576)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,419,105	1,804,241
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	10,392,696	10,355,981
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	65,548	(155,641)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,877,349	12,004,581

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

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

於編製本簡明綜合財務報表時，有見及於二零一九年六月三十日本集團的流動負債超逾其流動資產約8,873,877,000港元及本集團有資本承擔約190,824,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一九年六月三十日，本集團的銀行及其他借貸合共約4,296,193,000港元，其中約4,009,659,000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 condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$8,873,877,000, and the Group has capital commitment of approximately HK\$190,824,000 as at 30 June 2019. As at 30 June 2019, the Group has bank and other borrowings totalling approximately HK\$4,296,193,000 of which approximately HK\$4,009,659,000 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8,839,386,000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二零一九年六月三十日起計未來十二個月的現時需求。因此，本簡明綜合財務報表以持續經營基準予以編製。

3. 主要會計政策

簡明綜合財務報表根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

編製簡明綜合財務報表所使用的會計政策與編製本集團截至二零一八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，惟採納的於二零一九年一月一日起生效的新訂及經修訂的香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號的修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	計劃修訂、縮減或清償
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

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\$8,839,386,000 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 2019. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

3. 主要會計政策(續)

除下文解釋有關香港財務報告準則第16號租賃、香港會計準則第28號的修訂於聯營公司及合營公司的長期權益、及香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性的影響外，新訂及經修訂的準則對編製本集團之簡明綜合財務資料並無相關性。新訂及經修訂的香港財務報告準則的性質及影響如下：

(a) 採納香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載有租賃確認、計量、呈列和披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留盈餘期初結餘的調整，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other than as explained below regarding the impact of HKFRS 16 Leases, Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures and HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments, the new and revised standards are not relevant to the preparation of the Group's condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(a) Adoption of HKFRS 16

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

3. 主要會計政策 (續)

(a) 採納香港財務報告準則第16號 (續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個物業、土地使用權、機器、車輛及其他設備項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如手提電腦及手機)；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, land use right, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，使用二零一九年一月一日的增量借貸利率貼現後予以確認。

使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自初步應用之日起12個月內終止的租賃及自該日起的低價值資產租賃應用租賃豁免；
- 倘合同包含延長／終止租賃的選擇權，則於事後釐定租賃期限；
- 對具有相似特徵的租賃組合應用單一折現率，依賴實體通過於緊接二零一九年一月一日前應用香港會計準則第37號作為替代以進行減值審閱，就租賃是否虧損作出的評估，惟於初步應用日期計量使用權資產而產生的初步直接成本除外。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the lease exemptions to leases with a lease term that ends within 12 months and leases of low-value assets from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease;
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics, relied on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review, and excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

3. 主要會計政策(續)

(a) 採納香港財務報告準則第16號(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號所產生的影響如下：

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加/(減少) Increase/(decrease) 千港元 HK\$'000 (未經審核) (Unaudited)
資產	Assets	
使用權資產增加	Increase in right-of-use assets	2,500,506
預付土地租賃款項減少	Decrease in prepaid land lease payments	(2,023,043)
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	(11,033)
總資產增加	Increase in total assets	466,430
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	466,430
總負債增加	Increase in total liabilities	466,430
保留盈利減少	Decrease in retained earnings	–

3. 主要會計政策 (續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承擔的對賬如下：

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		千港元 HK\$'000 (未經審核) (Unaudited)
於二零一八年十二月三十一日 的經營租賃承擔	Operating lease commitments as at 31 December 2018	584,149
於二零一九年一月一日的 加權平均增量借貸利率	Weighted average incremental borrowing rate as at 1 January 2019	4.22%
於二零一九年一月一日的 貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	502,237
減：與短期租賃及剩餘租期截至 二零一九年十二月三十一日 止或之前的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	(35,807)
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	466,430

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將自二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

3. 主要會計政策 (續)

(a) 採納香港財務報告準則第16號 (續)

新會計政策概要 (續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

租賃負債

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款（含實質定額款項）減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 主要會計政策 (續)

(a) 採納香港財務報告準則第16號 (續)

新會計政策概要 (續)

租賃負債 (續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

本集團將重續期間計作機器租賃的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且如無可用替代者，會對生產構成重大負面影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

3. 主要會計政策 (續)

(a) 採納香港財務報告準則第16號 (續)

於簡明綜合財務狀況表及損益中
確認的金額

本集團使用權資產及租賃負債的
賬面值以及本期間變動如下：

		使用權資產 Right-of-use assets 千港元 HK\$'000	租賃負債 Lease liabilities 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	2,500,506	466,430
添置	Additions	123,925	17,524
折舊支出	Depreciation charge	(87,506)	–
利息開支	Interest expense	–	8,435
匯兌調整	Exchange adjustments	(8,123)	(36)
付款	Payments	–	(57,889)
於二零一九年六月三十日	As at 30 June 2019	2,528,802	434,464

(b) 香港會計準則第28號之修訂澄清，香港財務報告準則第9號之範圍豁免僅包括於聯營公司或合營公司之權益(可應用權益法)，而不包括實質上構成於聯營公司或合營公司淨投資一部分之長期權益(不應用權益法)。因此，實體將該等長期權益入賬時應採用香港財務報告準則第9號(包括香港財務報告準則第9號項下之減值規定)，而非香港會計準則第28號。而僅在確認聯營公司或合營公司的虧損以及於聯營公司或合營公司之淨投資減值情況時，才就淨投資(包括長期權益)應用香港會計準則第28號。本集團於二零一九年一月一日採納該等修訂時評估其於聯營公司及合營公司之長期權益業務模式且認為於聯營公司及合營公司之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的簡明綜合財務報表產生任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) Adoption of HKFRS 16 (continued)

Amounts recognised in the condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's condensed consolidated financial statements.

3. 主要會計政策(續)

- (c) 香港(國際財務報告詮釋委員會)－詮釋第23號於稅項處理涉及影響香港會計準則第12號應用的不確定性時(通常稱為「不確定稅務情況」)，處理該情況下的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋特別處理(i)實體是否分開考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的簡明綜合財務報表產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s condensed consolidated financial statements.

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

截至二零一九年六月三十日止六個月,主要營運決策者已按五個經營分類評估本集團的業務:(i)銷售及分銷氣體燃料及相關產品;(ii)燃氣接駁;(iii)銷售燃氣器具;(iv)設計及建設服務;及(v)加氣站。

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

4. REVENUE AND SEGMENT INFORMATION

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

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

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts
- (iii) 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

During the six months ended 30 June 2019, the chief operating decision maker assessed the Group's businesses by five operating segments: (i) sale and distribution of gas fuel and related products; (ii) gas connection; (iii) sale of gas appliances; (iv) design and construction services; and (v) gas 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. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

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：

截至二零一九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 2019

		銷售及分銷 氣體燃料及 相關產品					合計
		燃氣接駁	銷售 燃氣器具	設計及 建設服務	加氣站		
		Gas connection	Sales of gas appliances	Design and construction services	Gas stations	Total	
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(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

簡明綜合財務報表附註
Notes to Condensed Consolidated Financial Statements

二零一九年六月三十日 30 June 2019

4. 收益及分類資料(續)

截至二零一八年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Six months ended 30 June 2018

		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	18,182,449	3,342,417	163,503	188,601	1,969,533	23,846,503
分類業績	Segment results	2,604,512	1,728,361	20,916	32,268	484,758	4,870,815
應佔合營公司業績	Share of results of joint ventures						358,771
應佔聯營公司業績	Share of results of associates						195,881
未分配收入	Unallocated income						281,799
未分配開支	Unallocated expenses						(1,148,313)
財務成本	Finance costs						(210,743)
除稅前溢利	Profit before taxation						4,348,210

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:

		二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 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	37,916,887	36,686,161
燃氣接駁	Gas connection	5,549,597	4,343,318
銷售燃氣器具	Sales of gas appliances	147,403	155,602
設計及建設服務	Design and construction services	214,661	136,702
加氣站	Gas stations	1,985,025	1,656,750
		45,813,573	42,978,533
於合營公司的權益	Interests in joint ventures	9,617,729	9,510,144
於聯營公司的權益	Interests in associates	3,474,450	3,438,449
遞延稅項資產	Deferred tax assets	256,115	265,822
未分配公司資產(附註a)	Unallocated corporate assets (Note a)	19,417,443	17,378,830
		78,579,310	73,571,778
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	4,591,616	3,843,698
燃氣接駁	Gas connection	15,095,689	14,011,947
銷售燃氣器具	Sales of gas appliances	82,857	100,713
設計及建設服務	Design and construction services	366,397	1,090,049
加氣站	Gas stations	113,266	96,994
		20,249,825	19,143,401
應付稅項	Taxation payable	633,411	715,910
遞延稅項負債	Deferred tax liabilities	1,209,873	1,228,432
未分配公司負債(附註b)	Unallocated corporate liabilities (Note b)	22,702,886	20,875,555
		44,795,995	41,963,298

4. 收益及分類資料(續)

附註：

- a. 未分配公司資產指投資物業、以公平價值計量且其變動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。

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. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)	二零一八年 2018 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	1,037,107	958,471
遞延稅項	Deferred taxation	(4,282)	(7,119)
		1,032,825	951,352

截至二零一九年六月三十日止六個月的香港利得稅根據估計應課稅溢利按稅率16.5%(截至二零一八年六月三十日止六個月：16.5%)計算。因本公司及其於香港營運的附屬公司在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% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits for the six months ended 30 June 2019. 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	
		二零一九年 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 2018 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	875,819	665,397
投資物業折舊	Depreciation of investment properties	818	792
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	39,190	40,179
使用權資產攤銷	Amortization of right-of-use assets	87,506	–
預付租約款項的攤銷	Amortization of prepaid lease payments	–	22,550
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	7,420	1,074
以下各項之利息：	Interests on:		
優先票據	Senior notes	140,837	137,383
租賃負債	Lease liabilities	8,435	–
銀行及其他借貸	Bank and other borrowings	59,237	67,499
應付合營公司款項	Amounts due to joint ventures	3,732	4,527
應付中間控股公司款項	Amount due to an intermediate holding company	21,851	–
其他長期負債	Other long-term liabilities	1,253	1,334
		235,345	210,743
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	133,590	113,214
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	2,747	31,368
來自合營公司的利息收入	Interest income from joint ventures	1,160	1,182
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	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	9,429	1,958

7. 股息

截至二零一九年六月三十日止六個月，本公司向其股東派付截至二零一八年十二月三十一日止年度（二零一八年：二零一七年十二月三十一日）的末期股息每股62港仙（截至二零一八年六月三十日止六個月：每股40港仙），合共1,350,494,000港元（二零一八年：871,296,000港元）。

於二零一九年八月二十三日，董事宣佈向於二零一九年九月二十七日名列本公司股東名冊上的股東派付本中期期間的中期股息每股15港仙，合計為326,732,000港元（截至二零一八年六月三十日止六個月：每股15港仙，合計為326,732,000港元）。

8. 每股盈利

每股基本盈利按本公司擁有人期內應佔溢利2,928,087,000港元（截至二零一八年六月三十日止六個月：2,647,744,000港元）及按已發行股份的加權平均數2,178,215,487股（截至二零一八年六月三十日止六個月：2,178,215,487股）減截至二零一九年六月三十日止六個月為獎勵計劃持有的股份計算。

由於兩個期間並無已發行潛在普通股，故每股攤薄盈利與每股基本盈利相符。

9. 物業、廠房及設備

截至二零一九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178,176,000港元及1,702,988,000港元（截至二零一八年六月三十日止六個月：157,702,000港元及2,217,971,000港元）。

7. DIVIDENDS

During the six months ended 30 June 2019, a dividend of 62 HK cents per share (six months ended 30 June 2018: 40 HK cents per share), totalling HK\$1,350,494,000 (2018: HK\$871,296,000), was paid by the Company to its shareholders as the final dividend for the year ended 31 December 2018 (2018: 31 December 2017).

On 23 August 2019, the directors declared an interim dividend in respect of the current interim period of 15 HK cents per share amounting to HK\$326,732,000 in aggregate (six months ended 30 June 2018: 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 27 September 2019.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$2,928,087,000 (six months ended 30 June 2018: HK\$2,647,744,000) and on 2,178,215,487 (six months ended 30 June 2018: 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 2019.

No diluted earning 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 2019, the Group incurred a total cost of HK\$178,176,000 and HK\$1,702,988,000 (six months ended 30 June 2018: HK\$157,702,000 and HK\$2,217,971,000) on additions of gas pipelines and construction in progress, respectively.

10. 使用權資產／預付租約款項

本集團的預付租約款項包括位於中國的租賃土地，乃於二零一九年一月一日採納香港財務報告準則第16號後重新分類為使用權資產。

於截至二零一九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106,401,000港元（截至二零一八年六月三十日止六個月：115,423,000港元）及17,524,000港元。

10. RIGHT-OF-USE ASSETS/PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of leasehold land situated in Chinese Mainland, which was reclassified to right-of-use assets upon adoption of HKFRS 16 as at 1 January 2019.

During the six months ended 30 June 2019, the Group had additions to prepaid land lease payments and other right-of-use assets of HK\$106,401,000 (six months ended 30 June 2018: HK\$115,423,000) and HK\$17,524,000 respectively.

11. 應收貿易賬款及其他應收款**11. TRADE AND OTHER RECEIVABLES**

		二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$' 000 (經審核) (Audited)
應收貿易賬款	Trade receivables	4,463,710	4,374,971
減：呆賬撥備	Less: Allowance for doubtful debts	(198,834)	(196,970)
		4,264,876	4,178,001
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	319,853	430,443
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	532	48,494
應收非控股股東款項(附註b)	Amounts due from non-controlling shareholders (Note b)	19,328	18,750
應收同系附屬公司款項 (附註c)	Amounts due from fellow subsidiaries (Note c)	1,325,988	1,216,695
應收中間控股公司款項 (附註d)	Amounts due from an intermediate holding company (Note d)	795,760	573,610
存款	Deposits	1,346,245	1,638,844
預付款項	Prepayments	2,753,860	2,228,047
其他應收款	Other receivables	723,396	631,914
		11,549,838	10,964,798

11. 應收貿易賬款及其他應收款 (續)

附註：

- 除應收合營公司款項41,683,000港元(二零一八年十二月三十一日：53,264,000港元)為無抵押、按介乎3.92厘至4.28厘(二零一八年十二月三十一日：3.92厘至4.28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。
- 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。
- 除應收同系附屬公司款項1,023,120,000港元(二零一八年十二月三十一日：917,494,000港元)為無抵押、按介乎4.35厘至4.57厘(二零一八年十二月三十一日：4.79厘)不等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。
- 應收中間控股公司款項為按3.92厘(二零一八年十二月三十一日：4.35厘)的年利率計息及須於一年內償還。

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:

- Except for the amount due from a joint venture of HK\$41,683,000 (31 December 2018: HK\$53,264,000) which is unsecured, bear variable interest ranging from 3.92% to 4.28% (31 December 2018: 3.92% to 4.28%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- Amounts due from associates and non-controlling shareholders are unsecured, interest-free and repayable on demand.
- Except for the amounts due from a fellow subsidiary of HK\$1,023,120,000 (31 December 2018: HK\$917,494,000) which is unsecured, bear variable interest ranging from 4.35% to 4.57% (31 December 2018: 4.79%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- Amounts due from an intermediate holding company bear interest of 3.92% (31 December 2018: 4.35%) per annum and repayable within one year.

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.

		二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$' 000 (經審核) (Audited)
0-90天	0 - 90 days	3,413,717	3,561,184
91-180天	91 - 180 days	477,096	297,942
181-365天	181 - 365 days	259,319	210,670
365天以上	Over 365 days	114,744	108,205
		4,264,876	4,178,001

12. 應付貿易賬款及其他應付款

12. TRADE AND OTHER PAYABLES

		於二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 31 December 2018 千港元 HK\$' 000 (經審核) (Audited)
應付貿易賬款	Trade payables	6,130,533	6,319,847
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	669,291	352,083
應付聯營公司款項(附註b)	Amounts due to associates (Note b)	2,083	43,957
應付非控股股東款項(附註c)	Amounts due to non-controlling shareholders (Note c)	43,617	41,260
應付同系附屬公司款項(附註b)	Amounts due to fellow subsidiaries (Note b)	291,128	-
應付中間控股公司款項(附註d)	Amounts due to an intermediate holding company (Note d)	3,523,633	3,501,781
預收款	Receipts in advance	4,007,170	4,005,822
其他應付款及應計費用	Other payables and accruals	4,212,909	4,220,801
		18,880,364	18,485,551

附註：

Notes:

- a. 除應付合營公司款項435,638,000港元(二零一八年十二月三十一日：349,320,000港元)為無抵押、按介乎1.15厘至1.65厘(二零一八年十二月三十一日：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\$435,638,000 (31 December 2018: HK\$349,320,000) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (31 December 2018: 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3,500,000,000港元(二零一八年十二月三十一日：3,500,000,000港元)為無抵押及須於3個月內償還，按香港銀行同業拆息率(HIBOR)加年率0.6厘(二零一八年十二月三十一日：HIBOR加年率0.6厘)計息。
- d. The amounts due to an intermediate holding company of HK\$3,500,000,000 (31 December 2018: HK\$3,500,000,000) are unsecured and repayable within 3 months, bear an interest of Hongkong InterBank Offered Rate (HIBOR) plus 0.6% (31 December 2018: HIBOR plus 0.6%) per annum.

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**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:

		二零一九年 六月三十日 30 June 2019 千港元 HK\$'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000 (經審核) (Audited)
0-90天	0 - 90 days	3,726,687	4,338,115
91-180天	91 - 180 days	893,268	596,434
181-365天	181 - 365 days	961,673	786,497
365天以上	Over 365 days	548,905	598,801
		6,130,533	6,319,847

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

		二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$' 000 (經審核) (Audited)
銀行貸款 – 無抵押	Bank loans, unsecured	4,248,869	2,879,931
銀行貸款 – 有抵押	Bank loans, secured	45,050	4,129
其他貸款 – 無抵押	Other loans, unsecured	2,274	2,283
		4,296,193	2,886,343
本集團的銀行及其他借貸須於以下期間償還*：	The Group's bank and other borrowings are repayable*:		
一年內	Within one year	4,009,659	2,634,961
多於一年但不超過兩年	More than one year, but not exceeding two years	9,223	8,983
多於兩年但不超過五年	More than two years, but not exceeding five years	68,656	31,078
多於五年	More than five years	208,655	211,321
		4,296,193	2,886,343
減：流動負債所示於一年內到期的款項**	Less: Amount due within one year shown under current liabilities**	(4,009,659)	(2,634,961)
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	286,534	251,382

* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

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

** 於二零一九年六月三十日，銀行及其他借貸4,009,659,000港元當中包括一筆3,980,000,000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，但該貸款協議載有須於要求時償還的條款。

** As at 30 June 2019, included in bank and other borrowings of HK\$4,009,659,000 is an amount of HK\$3,980,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but which contained a repayable on demand clause.

於二零一八年十二月三十一日，銀行及其他借貸2,634,961,000港元當中包括一筆2,610,000,000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，但該貸款協議載有須於要求時償還的條款。

As at 31 December 2018, included in bank and other borrowings of HK\$2,634,961,000 is an amount of HK\$2,610,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but 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5.26厘（二零一八年十二月三十一日：0.65厘至5.23厘）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 5.26% (31 December 2018: 0.65% to 5.23%) 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:	
於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	At 1 January 2018, 31 December 2018 and 30 June 2019	
	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	At 1 January 2018, 31 December 2018 and 30 June 2019	
	2,224,012,871	222,401

15. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（「美元」）（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5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。於截至二零一九年六月三十日止六個月，自損益扣除的利息開支為140,837,000港元（截至二零一八年六月三十日止六個月：137,383,000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748,447,000美元（相等於5,849,244,000港元）（二零一八年十二月三十一日：766,395,000美元（相等於6,003,103,000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. Interest expenses of HK\$140,837,000 (six months ended 30 June 2018: HK\$137,383,000) was charged to profit or loss for the six months ended 30 June 2019.

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\$748,447,000 (equivalent to HK\$5,849,244,000) (31 December 2018: US\$766,395,000 (equivalent to HK\$6,003,103,000)), 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

內江華潤燃氣有限公司（「內江華潤燃氣」）分別由本集團及其他合營公司持有51%及49%權益，旗下擁有若干附屬公司，從事氣體燃料及相關產品的銷售及分銷、燃氣接駁、燃氣器具銷售及汽車加氣站的氣體燃料銷售。該公司根據香港會計準則第28號「於聯營公司及合營公司的投資」入賬為合營公司，乃因所有戰略性財務及經營決策須獲得內江華潤燃氣三分之二董事會成員的批准，而由本集團董事會提名的董事會成員人數並未達到此規定。於二零一九年一月一日，一名持有內江華潤燃氣49%權益的股東與本集團簽訂備忘錄，在該備忘錄中，該股東同意本集團對內江華潤燃氣的經營、投資及融資業務所作的決定，亦同意委任由本集團提名的內江華潤燃氣的所有高級管理層。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，內江華潤燃氣成為本公司的附屬公司。

內江華潤燃氣於二零一九年一月一日之收購日期，可識別資產及負債的公平值如下：

16. BUSINESS COMBINATION

Neijiang China Resources Gas Co Ltd (“Neijiang CR Gas”), which holds several subsidiaries engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and sale of gas fuel in automobile refilling stations, is 51% held by the Group and 49% by the other joint venturers. It was accounted for as a joint venture under HKAS 28 “Investments in associates and joint ventures” as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Neijiang CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1 January 2019, one of the shareholders with 49% interests in Neijiang CR Gas and the Group signed a memorandum in which that shareholder would agree with the Group’s decisions on operating, investing and financing activities of Neijiang CR Gas, and would also agree the appointment of all senior management of Neijiang CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Neijiang CR Gas became a subsidiary of the Company.

The fair values of the identifiable assets and liabilities of Neijiang CR Gas as at 1 January 2019 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	247,703
投資物業	Investment properties	157
使用權資產	Right-of-use assets	20,222
經營權	Operating rights	16,304
於聯營公司權益	Interests in associates	5,904
銀行結餘及現金	Bank balances and cash	58,620
應收貿易賬款及其他應收款	Trade and other receivables	138,861
存貨	Inventories	85,591
應付貿易賬款及其他應付款	Trade and other payables	(317,212)
可識別資產淨值總額（按公平值計）	Total identifiable net assets at fair value	256,150
非控股權益	Non-controlling interests	(125,514)
以於合營公司的權益表示的過往所持權益（按公平值計）	Previously held interest, represented by interests in joint ventures, at fair value	130,636

16. 業務合併(續)

截至二零一九年六月三十日止期間，收購內江華潤燃氣導致本集團簡明綜合財務報表計入收購后收入181,997,000港元及溢利24,681,000港元。

16. BUSINESS COMBINATION (CONTINUED)

During the period ended 30 June 2019, the acquisition of Neijiang CR Gas resulted in inclusion of post-acquisition revenue of HK\$181,997,000 and profit of HK\$24,681,000 in the Group's condensed consolidated financial statements.

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).

	於下列日期的公平值		公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係	
	二零一九年 六月三十日	二零一八年 十二月三十一日				Relationship of unobservable inputs to fair value	敏感度
金融資產	二零一九年 六月三十日	二零一八年 十二月三十一日	Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
以公平值計量且其變動計入其他全面收益的權益工具	上市股本證券 – 5,421,000港元 Listed equity	上市股本證券 – 5,456,000港元 Listed equity	第一級(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
Equity instruments at fair value through other comprehensive income	securities – HK\$5,421,000	securities – HK\$5,456,000					
以公平值計量且其變動計入其他全面收益的權益工具	非上市股本證券 – 177,500,000港元 Non-listed equity	非上市股本證券 – 118,149,000港元 Non-listed equity	第三級(iii) Level 3(iii)	不可觀察輸入數據 Unobservable inputs	不適用 N/A	不適用 N/A	不適用 N/A
Equity instruments at fair value through other comprehensive income	securities – HK\$177,500,000	securities – HK\$118,149,000					

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。

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.

簡明綜合財務報表附註
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18. 承擔

18. COMMITMENTS

		於二零一九年 六月三十日 30 June 2019 千港元 HK\$' 000 (未經審核) (Unaudited)	於二零一八年 十二月三十一日 31 December 2018 千港元 HK\$' 000 (經審核) (Audited)
就以下各項已訂約但未於 簡明綜合財務報表中 撥備的資本開支： 購置物業、廠房及設備 以及預付租賃款項 投資(附註)	Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of: Acquisition of property, plant and equipment and prepaid lease payment Investments (Note)	26,148 164,676 190,824	88,526 164,346 252,872

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。

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

19. 關連人士披露

與關連人士的交易／結餘

除附註11、12及13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, 12 and 13, 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	
		二零一九年	二零一八年
		2019	2018
		千港元	千港元
		HK\$' 000	HK\$' 000
	附註 Notes		
與聯營公司的交易	Transactions with associates		
銷售貨品	Sales of goods	13,744	64,142
租金開支	Rental expenses	2,515	2,694
與合營公司的交易	Transactions with joint ventures		
銷售貨品	Sales of goods	64,429	17,798
購買貨品	Purchase of goods	25,523	7,002
利息收入	Interest income	1,160	1,182
利息開支	Interest expenses	3,732	4,527
與同系附屬公司的交易	Transactions with fellow subsidiaries		
銀行及其他存款	Interest income from bank and other deposits	2,747	31,368
貸款利息收入	Interest income from loan	21,240	–
租金開支	Rental expenses	4,631	5,430
與附屬公司非控股股東的交易	Transactions with non-controlling shareholders of subsidiaries		
銷售燃氣	Sales of gas	55,724	55,939
購買燃氣	Purchase of gas	426,027	437,559
購買物業	Purchase of properties	–	374,411
租金開支	Rental expenses	151	1,720
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	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. 於二零一九年六月三十日，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1,287,859,000港元(二零一八年：1,690,835,000港元)，該等存款計入銀行結餘及現金。

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 2019, the Group placed bank and other deposits of HK\$1,287,859,000 (2018: HK\$1,690,835,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.

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(已於簡明綜合財務報表的附註11、12、13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, 13 and 19 to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

Compensation of key management personnel of the Group

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
短期福利	Short-term benefits	6,769	5,285
僱員退休福利	Post-employment benefits	435	216
		7,204	5,501

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. WANG Chuandong (*Chairman*)
(redesignated on 31 January, 2019)
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 (appointed on 31 January, 2019)

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 (appointed on 31 January, 2019)

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

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 1901-02
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

LEGAL ADVISOR

Reed Smith Richards Butler

AUDITOR

Ernst & Young

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong



華潤燃氣控股有限公司

China Resources Gas Group Limited

香港灣仔港灣道26號 Room 1901-02, China Resources Building,
華潤大廈1901-02室 26 Harbour Road, Wanchai, Hong Kong.
電話 Telephone : 2593 8200
傳真 Facsimile : 2598 8228
網址 Website : www.crgas.com
電郵 Email : investor-relations@crgas.com.hk