



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

(Stock Code: 1193)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

	1st Half 2024		
Revenue (HK\$ million)	52,076	-	-
Profit attributable to owners of the Company (HK\$ million)	3,457	-	-
Basic earnings per share (HK\$)	1.52	-	-
Gross gas sales volume (million m³)	20,901	-	-
Accumulated total connected customers (million)	58.84	-	-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June 2024	
	<i>HK\$'000</i>	\$
	(Unaudited)	
Revenue	52,075,587	
Cost of sales	(42,404,405)	
Gross profit	9,671,182	
Other income	664,836	
Finance income	(2,872,452)	
Finance costs	(1,642,926)	
Share of profit of associates	(549,379)	
Share of profit of joint ventures	286,261	
Share of profit of subsidiaries	158,903	
Profit before income tax	5,716,425	
Income tax expense	(1,223,007)	
Profit after income tax	4,493,418	
Other comprehensive income		
Share of other comprehensive income of associates	(492,669)	
Share of other comprehensive income of joint ventures		
Share of other comprehensive income of subsidiaries		
Other comprehensive income	1,080	
Profit after income tax and other comprehensive income	(491,589)	
Profit after income tax and other comprehensive income	4,001,829	
Other comprehensive income		
Share of other comprehensive income of associates	3,456,742	
Share of other comprehensive income of joint ventures	1,036,676	
Share of other comprehensive income of subsidiaries	4,493,418	
Other comprehensive income		
Share of other comprehensive income of associates	3,127,803	
Share of other comprehensive income of joint ventures	874,026	
Share of other comprehensive income of subsidiaries	4,001,829	
Other comprehensive income		
Profit after income tax and other comprehensive income	<i>HK\$</i>	\$
	(Unaudited)	
	1.52	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024	
	<i>HK\$'000</i>	\$
	(Unaudited)	
NON-CURRENT ASSETS		
Property, plant and equipment	62,374,891	
Intangible assets	888,658	
Investments in subsidiaries	4,649,528	
Investments in associates	17,823,636	
Investments in joint ventures	4,566,900	
Available-for-sale financial assets	368,524	
Prepaid expenses	4,876,829	
Deferred tax assets	4,875,565	
Other receivables	592,346	
Other non-current assets	1,896,389	
Other non-current liabilities	300,724	
	<u>103,213,990</u>	
CURRENT ASSETS		
Accounts receivable	1,031,865	
Prepaid expenses	20,875,512	
Other receivables	2,821,404	
Other current assets	176,236	
Other current liabilities	<u>11,568,360</u>	
	<u>36,473,377</u>	
CURRENT LIABILITIES		
Accounts payable	31,208,418	
Other payables	8,946,205	
Other current liabilities	46,053	
Other current liabilities	16,020,738	
Other current liabilities	113,484	
Other current liabilities	<u>721,722</u>	
	<u>57,056,620</u>	
	<u>(20,583,243)</u>	
Total assets less current liabilities	<u><u>82,630,747</u></u>	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024	
	<i>HK\$'000</i>	\$
	(Unaudited)	
EQUITY		
Share capital	231,401	
Reserves	41,384,767	
	<u>41,616,168</u>	
Current tax liabilities	23,288,186	
	<u>23,288,186</u>	
	<u>64,904,354</u>	
NON-CURRENT LIABILITIES		
Deferred tax liabilities	846,738	
Provision for contingencies and other liabilities	11,592,572	
Other non-current liabilities	349,335	
Provision for employee benefits	547,835	
Provision for employee share options	1,521,651	
Provision for other employee benefits	2,868,262	
	<u>17,726,393</u>	
	<u>82,630,747</u>	

NOTES TO INTERIM FINANCIAL REPORT

1. GENERAL

The financial statements are prepared on an accrual basis of accounting and are presented in Canadian dollars. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as amended to date. The financial statements are prepared on a going concern basis.

The financial statements are prepared on a historical cost basis. The carrying amount of an asset is its cost less any accumulated depreciation and impairment losses. The carrying amount of a liability is its cost less any accumulated amortization and impairment losses.

The financial statements are prepared on a consolidated basis. The consolidated financial statements include the financial statements of the Company and its subsidiaries. The consolidated financial statements are prepared on a line-by-line basis.

2. BASIS OF PREPARATION

The financial statements are prepared on a going concern basis. The Company is a public company and is listed on the Toronto Stock Exchange. The Company is a going concern.

The financial statements are prepared on a historical cost basis. The carrying amount of an asset is its cost less any accumulated depreciation and impairment losses. The carrying amount of a liability is its cost less any accumulated amortization and impairment losses.

The financial statements are prepared on a consolidated basis. The consolidated financial statements include the financial statements of the Company and its subsidiaries. The consolidated financial statements are prepared on a line-by-line basis.

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Revenue and Profit

Six months ended 30 June 2024

	Sale and distribution of gas fuel and related products <i>HK\$'000</i> (Unaudited)	Gas connection <i>HK\$'000</i> (Unaudited)	Comprehensive services <i>HK\$'000</i> (Unaudited)	Design and construction services <i>HK\$'000</i> (Unaudited)	Gas stations <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue	45,923,708	3,016,023	1,765,090	335,500	1,035,266	52,075,587
Cost of sales	4,654,900	1,124,459	761,123	33,961	93,886	6,668,329
Profit from operations						286,261
Other income						158,903
Finance income						567,931
Finance expenses						(1,425,464)
Profit before income tax						(539,535)
Income tax expense						(539,535)
Profit after income tax						<u>5,716,425</u>

Six months ended 30 June 2023

	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cost of sales	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Profit from operations						1,000,000
Other income						1,000,000
Finance income						1,000,000
Finance expenses						(1,000,000)
Profit before income tax						1,000,000
Income tax expense						(1,000,000)
Profit after income tax						<u>1,000,000</u>

5. TAXATION

	Six months ended 30 June 2024	
	<i>HK\$'000</i>	\$
	(Unaudited)	
Income tax expense	1,357,984	1,357,984
Deferred tax expense	(134,977)	(134,977)
	1,223,007	1,223,007

6. PROFIT FOR THE PERIOD

	Six months ended 30 June 2024	
	<i>HK\$'000</i>	\$
	(Unaudited)	
Profit before income tax	1,548,538	1,548,538
Income tax expense	17,242	17,242
Profit after income tax	1,531,296	1,531,296
Share of profit of associates	131,096	131,096
Profit after income tax and share of profit of associates	1,662,392	1,662,392
Income tax expense	203,590	203,590
Profit after income tax and share of profit of associates and income tax expense	(45,929)	(45,929)
Share of profit of associates	27,695	27,695
Profit after income tax and share of profit of associates and income tax expense and share of profit of associates	-	-
Income tax expense	7,956	7,956
Profit after income tax and share of profit of associates and income tax expense and share of profit of associates and income tax expense	9,844	9,844
Share of profit of associates	522,932	522,932
Profit after income tax and share of profit of associates and income tax expense and share of profit of associates and income tax expense and share of profit of associates	407	407
Income tax expense	4,344	4,344
Profit after income tax and share of profit of associates and income tax expense and share of profit of associates and income tax expense and share of profit of associates and income tax expense	-	-
Income tax expense	3,896	3,896
Profit after income tax and share of profit of associates and income tax expense and share of profit of associates and income tax expense and share of profit of associates and income tax expense and share of profit of associates and income tax expense	549,379	549,379

Six months ended 30 June

2024

HK\$'000

(Unaudited)

\$

	149,777	
	2,903	
	2,325	
	32,741	
	29,013	
	-	

7. DIVIDENDS

Dividends payable to shareholders of the Company for the six months ended 30 June 2024 are as follows:

Final dividend for 2023 of HK\$0.05 per share of 149,777 shares in issue on 30 June 2024, which was paid on 27 July 2024, amounting to HK\$7,488,885.

Interim dividend for 2024 of HK\$0.019 per share of 149,777 shares in issue on 30 June 2024, which was paid on 27 July 2024, amounting to HK\$2,847,763.

Dividends payable to shareholders of the Company for the six months ended 30 June 2023 are as follows:

Final dividend for 2022 of HK\$0.05 per share of 149,777 shares in issue on 30 June 2023, which was paid on 27 July 2023, amounting to HK\$7,488,885.

Interim dividend for 2023 of HK\$0.019 per share of 149,777 shares in issue on 30 June 2023, which was paid on 27 July 2023, amounting to HK\$2,847,763.

8. EARNINGS PER SHARE

The earnings per share of the Company for the six months ended 30 June 2024 and 2023 are as follows:

Basic earnings per share of HK\$0.0015 for the six months ended 30 June 2024 and HK\$0.0015 for the six months ended 30 June 2023.

Diluted earnings per share of HK\$0.0015 for the six months ended 30 June 2024 and HK\$0.0015 for the six months ended 30 June 2023.

9. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment of the Company at the end of the reporting period is as follows:

Property, plant and equipment of HK\$149,777,000 and HK\$149,777,000 at the end of the reporting period of 30 June 2024 and 2023, respectively.

10. RIGHT-OF-USE ASSETS

	\$	\$	\$
	\$	\$	\$

11. LOANS TO A JOINT VENTURE

	\$	\$
	\$	\$

12. TRADE AND OTHER RECEIVABLES

	30 June 2024 HK\$'000 (Unaudited)	\$
	11,639,265	
	(446,444)	
	<u>11,192,821</u>	
	1,012,318	
	290,694	
	114,223	
	2,364,249	
	690,929	
	4,871,953	
	411,753	
	(73,428)	
	<u><u>20,875,512</u></u>	

	\$	\$
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	\$	\$
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	\$	\$
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	30 June 2024 HK\$'000 (Unaudited)	\$
Trade receivables	7,151,121	1,000,000
Other receivables	724,794	100,000
Prepaid expenses	1,002,182	140,000
Due from related companies	2,314,724	320,000
	11,192,821	1,560,000

13. TRADE AND OTHER PAYABLES

	30 June 2024 HK\$'000 (Unaudited)	\$
Trade payables	13,382,458	1,800,000
Accounts payable	70,133	10,000
Accounts receivable	176,642	25,000
Accounts payable to related companies	567,509	80,000
Accounts payable to related companies	54,667	8,000
Accounts payable to related companies	-	-
Accounts payable to related companies	8,973,043	1,250,000
Accounts payable to related companies	7,983,966	1,100,000
	31,208,418	4,263,000

Trade receivables are recognized at the net amount, less expected credit losses. The carrying amount of trade receivables is measured at amortized cost less impairment losses. Trade receivables are classified as current assets unless their maturity is longer than 12 months after the reporting period.

Trade payables are recognized at the net amount. Trade payables are classified as current liabilities unless their maturity is longer than 12 months after the reporting period.

Accounts payable are recognized at the net amount. Accounts payable are classified as current liabilities unless their maturity is longer than 12 months after the reporting period.

Accounts payable to related companies are recognized at the net amount. Accounts payable to related companies are classified as current liabilities unless their maturity is longer than 12 months after the reporting period.

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| | 30 June
2024 | |
|--|-------------------------|-----------|
| | HK\$'000 | \$ |
| | (Unaudited) | |
| | 10,081,262 | |
| | 990,061 | |
| | 700,335 | |
| | 1,610,800 | |
| | 13,382,458 | |

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

REVIEW OF ACCOUNTS

The accounts of the company for the period from 1st January 2018 to 31st December 2018 have been audited by the auditors, Messrs. [Name of Auditors], who have issued their report on 15th February 2019. The auditors have expressed their opinion that the accounts are true and fair and that the financial statements are properly prepared in accordance with the Companies Act, 2013 and the Accounting Standards prescribed thereunder.

BUSINESS REVIEW

HALF-YEAR RESULTS

The following table shows the results of the business for the period from 1st January 2018 to 31st December 2018:

DEVELOPMENT OF NEW USERS

The first step in the development of new users is to identify the target market. This involves understanding the needs and preferences of potential users and determining the most effective way to reach them. Once the target market is identified, the next step is to create a user-friendly interface that is easy to use and provides a clear value proposition. This is followed by a period of testing and refinement, where the user interface is evaluated and improved based on user feedback. Finally, the product is launched and the user acquisition process begins. This involves a combination of marketing and sales efforts to attract and convert new users into active users.

Once the user acquisition process is underway, it is important to monitor and analyze user behavior to ensure that the product is meeting the needs of the target market. This involves tracking key metrics such as user engagement, retention, and conversion rates. By analyzing this data, the product team can identify areas for improvement and make adjustments to the user interface and marketing strategy as needed. The goal is to create a sustainable user base that grows over time and provides a positive user experience.

NEW PROJECT EXPANSION

The first step in the expansion of a new project is to identify the most promising opportunities for growth. This involves conducting a thorough market analysis to understand the competitive landscape and identify areas where the project can differentiate itself. Once the opportunities are identified, the next step is to develop a clear expansion strategy that outlines the goals, objectives, and key performance indicators for the project. This strategy should be based on a deep understanding of the target market and the resources available to the project team.

Once the expansion strategy is in place, the next step is to execute the plan. This involves a combination of marketing and sales efforts to attract and convert new users into active users. The project team should focus on building a strong brand identity and providing a high-quality user experience to attract and retain users. Additionally, the project team should monitor and analyze user behavior to ensure that the project is meeting the needs of the target market and make adjustments as needed. The goal is to achieve sustainable growth and expand the project's reach over time.

SUSTAINABLE DEVELOPMENT

The concept of sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This concept has three main dimensions: economic, social, and environmental. Economic sustainability focuses on maintaining a steady and growing economy that provides employment and income for all. Social sustainability emphasizes the well-being and equity of society, ensuring that all people have access to basic services and opportunities. Environmental sustainability aims to protect natural resources and the environment for future generations, addressing issues like climate change, pollution, and biodiversity loss. These three dimensions are interconnected and must be balanced to achieve true sustainability.

One of the key challenges in achieving sustainable development is the trade-off between economic growth and environmental protection. While economic growth is essential for improving living standards and reducing poverty, it often leads to increased resource consumption and environmental degradation. Therefore, it is crucial to adopt a green growth strategy that promotes economic development while minimizing environmental impact. This can be achieved through investments in renewable energy, sustainable agriculture, and green infrastructure. Additionally, strong governance and international cooperation are necessary to address global environmental issues and ensure that sustainable development goals are met worldwide.

In conclusion, sustainable development is a holistic approach that seeks to balance economic, social, and environmental needs. It requires a shift in mindset and a commitment to long-term thinking. By integrating sustainability into all aspects of our lives and work, we can create a better world for ourselves and future generations. The path to sustainable development is not easy, but it is essential for the future of our planet and humanity.

FINANCIAL INFORMATION

As of the end of the reporting period, the Company's total assets were \$ _____, of which \$ _____ were cash and cash equivalents, and \$ _____ were non-current assets. The Company's total liabilities were \$ _____, of which \$ _____ were current liabilities, and \$ _____ were non-current liabilities. The Company's net assets were \$ _____.

The Company's revenue for the reporting period was \$ _____, of which \$ _____ was derived from the sale of goods and services. The Company's operating profit was \$ _____, and its profit after tax was \$ _____. The Company's basic earnings per share were \$ _____, and its diluted earnings per share were \$ _____. The Company's total comprehensive income for the reporting period was \$ _____. The Company's cash and cash equivalents at the end of the reporting period were \$ _____, an increase of \$ _____ from the beginning of the reporting period. This increase was primarily due to the Company's operating activities, which generated cash of \$ _____. The Company's capital expenditure was \$ _____, and its dividend payments were \$ _____. The Company's net change in cash and cash equivalents was \$ _____.

DEVELOPMENT PROSPECT

The Company is currently in the development stage of its business and is focused on expanding its market presence and increasing its revenue. The Company's primary focus is on the sale of goods and services, and it is currently in the process of developing new products and services. The Company's management believes that the Company's revenue will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan. The Company's management also believes that the Company's operating profit will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan. The Company's management also believes that the Company's cash and cash equivalents will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan.

The Company's management also believes that the Company's capital expenditure will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan. The Company's management also believes that the Company's dividend payments will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan. The Company's management also believes that the Company's net change in cash and cash equivalents will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan. The Company's management also believes that the Company's total comprehensive income will continue to grow over the next few years, and it is currently in the process of developing a long-term business plan.

Events After the Reporting Period

There have been no events after the reporting period that have had a material effect on the Company's financial position or performance.

Significant Investments, Acquisitions and Disposals, Investments in Joint Venture(s) and Associate(s)

The Company has not made any significant investments, acquisitions or disposals, or investments in joint ventures or associates during the reporting period.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of \$0.10 per share of common stock, payable on [redacted] to the holders of record of the common stock as of [redacted].

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from [redacted] to [redacted] for the purpose of determining the holders of record of the common stock as of [redacted].

SHAREHOLDERS' OPTION TO ELECT

The Board of Directors has adopted a resolution to [redacted] the shareholders of the company.

The Board of Directors has adopted a resolution to [redacted] the shareholders of the company. The resolution provides that the company will [redacted] the shareholders of the company.

The Board of Directors has adopted a resolution to [redacted] the shareholders of the company. The resolution provides that the company will [redacted] the shareholders of the company.

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

The Board of Directors has adopted a resolution to [redacted] the shareholders of the company. The resolution provides that the company will [redacted] the shareholders of the company.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board of Directors of the Company is committed to the highest standards of corporate governance and to the principles of transparency, accountability and integrity. The Board has adopted the Corporate Governance Code as a framework for its operations and to ensure that the Company's interests are protected and its performance is enhanced. The Board has established a Corporate Governance Committee to monitor and report on the Company's compliance with the Code. The Committee has reviewed the Company's compliance with the Code and has found that the Company is in full compliance with the Code. The Board has also established a Code of Ethics and Conduct, which sets out the standards of behavior expected of all employees and directors of the Company. The Board has also established a Whistleblower Policy, which provides a safe and confidential mechanism for reporting any suspected breaches of the Code of Ethics and Conduct. The Board has also established a Policy on Director Independence, which sets out the criteria for the appointment and re-appointment of independent non-executive directors. The Board has also established a Policy on Director Election, which sets out the criteria for the election and re-election of directors. The Board has also established a Policy on Director Remuneration, which sets out the criteria for the determination of director remuneration. The Board has also established a Policy on Director Disqualification, which sets out the criteria for the disqualification of directors. The Board has also established a Policy on Director Resignation, which sets out the criteria for the resignation of directors. The Board has also established a Policy on Director Appointment, which sets out the criteria for the appointment of directors. The Board has also established a Policy on Director Election, which sets out the criteria for the election and re-election of directors. The Board has also established a Policy on Director Remuneration, which sets out the criteria for the determination of director remuneration. The Board has also established a Policy on Director Disqualification, which sets out the criteria for the disqualification of directors. The Board has also established a Policy on Director Resignation, which sets out the criteria for the resignation of directors. The Board has also established a Policy on Director Appointment, which sets out the criteria for the appointment of directors.

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Publication of Interim Report

China Resources Gas Group Limited (the "Company") is pleased to announce that the interim report for the six months ended 30 June 2022 has been published on the Company's website at www.crgg.com.hk.

CHINA RESOURCES GAS GROUP LIMITED
YANG Ping

Chief Executive Officer

The interim report is available in both English and Chinese. The English version of the interim report is the authoritative version. The Chinese version of the interim report is provided for reference only. The English version of the interim report is available on the Company's website at www.crgg.com.hk. The Chinese version of the interim report is available on the Company's website at www.crgg.com.cn.