

董事會報告

Directors' Report

主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註43及附註44。

業績

本集團截至二零一三年十二月三十一日止年度的業績載於第81至82頁的綜合損益及其他全面收入報表內。

股本及購股權

本公司股本及購股權於年內的變動詳情分別載於綜合財務報表。根據本公司購股權計劃，本公司年內因行使2,000份購股權而發行2,000股本公司新股。

儲備

本集團於年內的儲備變動載於綜合財務報表第85頁的綜合股本權益變動表。

本公司於二零一三年十二月三十一日可供分派予股東的儲備為9,134,105,000港元。

末期股息

董事議決建議派付末期股息每股20港仙，連同已於二零一三年十月派付的中期股息每股2港仙，二零一三年的合共分派為每股22港仙（二零一二年：每股16港仙）。

待股東於本公司即將舉行的股東週年大會上批准後，末期股息將於二零一四年六月十三日向於二零一四年六月六日名列本公司股東名冊的股東支付。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in Note 43 and Note 44 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December, 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 81 to 82.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in the consolidated financial statements respectively. 2,000 new shares of the Company were issued during the year as a result of the exercise of 2,000 share options of the Company under the Company's share option scheme.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 85 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2013, amounted to HK\$9,134,105,000.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 20 HK cents per share. Together with the interim dividend of 2 HK cents per share paid in October 2013, total distribution for 2013 would thus be 22 HK cents per share (2012: 16 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable on 13th June, 2014 to shareholders on the register of members of the Company on 6th June, 2014.

暫停辦理股份過戶登記

本公司將於二零一四年五月二十六日至二零一四年五月三十日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零一四年五月三十日召開之本公司股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零一四年五月二十三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22樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一四年六月六日（星期五）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且本公司將於二零一四年六月六日（星期五）暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零一四年六月五日（星期四）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22樓。

資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,224,012,871股股份已發行及繳足，而本集團的股東權益為11,704,273港元。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26th May, 2014 to 30th May, 2014, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 30th May, 2014, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23rd May, 2014.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 6th June, 2014 and the register of members of the Company will be closed on Friday, 6th June, 2014, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 5th June, 2014.

CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 dividend into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,012,871 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$11,704,273.

重大事件和投資事項

本公司與華潤電力控股有限公司（「華潤電力」）合併建議

於二零一三年五月作出一項建議以合併本公司與華潤電力以組建華潤集團旗下同一旗艦能源集團。合併建議涉及本公司安排計劃，據此，華潤電力將收購本公司全部已發行股本及構成上市規則項下華潤電力的主要及關連交易。合併建議於二零一三年七月二十二日舉行的華潤電力股東特別大會未獲得所需的大多數華潤電力獨立股東的批准，因此並未進行合併建議。

於天津成立合營公司

於二零一三年一月，本公司支付款額人民幣24.5億元，作為向津燃華潤燃氣有限公司49%的股權的出資，該公司為一家合資公司，在中國天津市從事城市天然氣管道的投資、建設及經營，銷售及分銷燃氣，提供燃氣相關設備、器具及配套服務，以及燃氣設施維修及保養。

於中國各省新增投資

本集團對位於河南、浙江、安徽、四川、廣東、江西、福建、山東、山西、遼寧、貴州及湖北省的23個城市燃氣項目及4個車/船氣項目作出約8.36億港元的新增投資。該等項目中的9個由本集團全資擁有，其餘主要均為本集團控股的合營企業。

收購事項亦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。

上述多數燃氣項目為新建項目，故於不久將來均有很大的增長空間。隨著中國燃氣供應量的整體增長，該等項目的燃氣總銷量預期亦隨之增長。此外，與本公司現有的城市燃氣項目的集群協同效應將得到進一步加強，以進一步擴張經營規模並帶來經濟效益。

其他收購載於綜合財務報表附註36。

SIGNIFICANT EVENT AND INVESTMENTS

Proposed merger of the Company and China Resources Power Holdings Company Limited ("CRP")

In May 2013, a proposal was made to merge the Company with CRP to form one flagship energy group under CRH. The proposed merger involved a scheme of arrangement of the Company pursuant to which CRP would acquire the entire issued share capital of the Company, and constituted a major and connected transaction of CRP under the Listing Rules. The proposed merger was not approved by the requisite majority of CRP's independent shareholders at the extraordinary general meeting of CRP held on 22nd July, 2013. Hence, the proposed merger did not proceed.

Establishment of a joint venture in Tianjin

In January 2013, an amount of RMB2.45 billion was paid by the Company as equity contribution for a 49% stake in Jinran China Resources Gas Co., Ltd (津燃華潤燃氣有限公司), a joint venture which engages in the investment, construction and operation of city gas pipelines, the sale and distribution of gas, the provision of gas related equipment, apparatus and ancillary services, as well as gas facilities repair and maintenance in Tianjin Municipality of the PRC.

New investments in various PRC provinces

The Group made new investments of some HK\$836 million in 23 city gas projects and 4 gas vehicle/vessel projects in Henan, Zhejiang, Anhui, Sichuan, Guangdong, Jiangxi, Fujian, Shandong, Shanxi, Liaoning, Guizhou and Hubei Provinces. 9 of these projects are wholly owned by the Group while the rest are mainly joint ventures with majority controls.

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.

Most of the above gas projects are green field projects thus offer a lot of room for growth in the near future. Their aggregate gas sales volume is expected to grow in tandem with the overall growth in gas supply in China. In addition, cluster synergy with the Company's existing city gas projects will be further enhanced to fuel further operational scale and resulting economic efficiency.

Other acquisitions are stated in Note 36 of the consolidated financial statements.

持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

銀行及其他借貸

本集團於二零一三年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註29。

財務概要

本集團過去五個財政期間的財務概要載於本年報第215頁。

物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註16。

無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2013 are set out in Note 29 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 215 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 14 and Note 16 to the consolidated financial statements respectively.

INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in Note 20 and Note 21 to the consolidated financial statements respectively.

主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足30%。

截至二零一三年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額約82%，其中58%是由最大供應商所供。

董事、彼等的聯繫人士或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

執行董事：

王傳棟先生
石善博先生
葛彬先生（於二零一四年二月二十日獲委任）
王添根先生

非執行董事：

杜文民先生
魏斌先生
黃道國先生
陳鷹先生

獨立非執行董事：

黃得勝先生
于劍女士
俞漢度先生
秦朝葵先生

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2013, the aggregate turnover attributable to the five largest customers accounted for were less than 30% of the Group's total turnover.

For the year ended 31st December, 2013, the aggregate purchases attributable to the five largest suppliers accounted for were approximately 82% of the Group's total purchases, out of which 58% was attributable to the largest supplier.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this annual report are:

Executive Directors:

Mr. Wang Chuandong
Mr. Shi Shanbo
Mr. Ge Bin (appointed on 20th February, 2014)
Mr. Ong Thiam Kin

Non-executive Directors:

Mr. Du Wenmin
Mr. Wei Bin
Mr. Huang Daoguo
Mr. Chen Ying

Independent Non-executive Directors:

Mr. Wong Tak Shing
Ms. Yu Jian
Mr. Yu Hon To, David
Mr. Qin Chaokui

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

根據本公司的公司細則第101條，葛彬先生須在即將舉行的股東週年大會上退任，並符合資格膺選連任；根據本公司的公司細則第110(A)條，石善博先生、魏斌先生、黃得勝先生及秦朝葵先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

概無任何董事（包括擬於即將舉行的本公司股東週年大會上膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合約。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

董事所佔之合約權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事於其中直接或間接擁有重大權益的重大合約。

董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及獎勵，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 101 of the Company, Mr. Ge Bin shall retire from office at the forthcoming annual general meeting and shall be eligible for re-election; pursuant to bye-law 110(A), Mr. Shi Shanbo, Mr. Wei Bin, Mr. Wong Tak Shing and Mr. Qin Chaokui shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting of the Company, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the bye-laws of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested, either directly or indirectly.

DIRECTORS' REMUNERATION

The emolument payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Company. The current market situation will also be taken into account. Bonus and incentive awards may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the emolument policy and long term incentive for Directors of the Company.

董事所佔證券權益

除下文所披露者外，於二零一三年十二月三十一日，本公司董事及行政總裁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、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（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或淡倉，或根據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或淡倉。

DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2013, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be 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 deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

(a) 於本公司已發行普通股的權益

(a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	446,000	0.0200%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0045%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

1. 此為於二零一三年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued share capital of the Company as at 31st December, 2013.

(b) 於本公司相聯法團華潤創業有限公司
（「華創」）已發行普通股及相關股份的
權益

(b) Interests in issued ordinary shares and underlying shares of
China Resources Enterprise, Limited (“CRE”), 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
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	600,000	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0042%

附註：

1. 此為於二零一三年十二月三十一日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。
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 CRE to the total issued share capital of CRE as at 31st December, 2013.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(c) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益

(c) Interests in issued ordinary shares and underlying shares of China Resources Land Limited (“CRL”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	140,000	0.0024%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0110%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0086%

附註：

1. 此為於二零一三年十二月三十一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本的百分比。
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 share capital of CRL as at 31st December, 2013.
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
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	101,800	0.0021%
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%

附註：

1. 此為於二零一三年十二月三十一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本的百分比。
2. 上文披露的全部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 share capital of CRP as at 31st December, 2013.
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
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	150,000	0.0023%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

1. 此為於二零一三年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文披露的全部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 of CR Cement to the total issued share capital of CR Cement as at 31st December, 2013.
2. All interest disclosed above are being held by the Director in his capacity as beneficial owner.

獎勵計劃

1. 購股權計劃

於二零零一年十一月二十六日採納的購股權計劃旨在促進參與者的專注及鼓勵參與者盡心效力本集團，以助本集團達致目標。參與者為董事會全權決定的本集團任何成員公司的任何董事（或任何建議委任為董事者）和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問（或任何建議委任者）的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

INCENTIVE SCHEMES

1. Share Option Scheme

The purpose of the Share Option Scheme adopted on 26th November, 2001 is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any Director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or Director of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of each member of the Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

於二零零五年四月二十五日舉行的股東週年大會上，股東通過普通決議案更新及重新授出購股權計劃的計劃授權上限，據此可授出更多可認購不超過265,591,407股股份（即上述日期已發行股份的10%）的購股權。

每名參與者可享有的最高權益以因行使任何十二個月期間獲授的購股權（包括已行使、已註銷和尚未行使者）而已發行及將發行的股份總數為限，即不得超過已發行股份總數的1%。

根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列三者中之最高者：(i)購股權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。購股權計劃已於二零零八年終止，故此不得再根據購股權計劃發行任何購股權，惟對現有的購股權持有者，購股權計劃的所有其他條文仍然有效。

2,000份購股權於二零一三年獲行使。於本年報日期，概無尚未行使的購股權，因而根據購股權計劃概無股份可供發行。

(a) 董事購買股份之權利

於二零一三年十二月三十一日，概無董事於本公司購股權中擁有任何權益。

The scheme mandate limit under the Share Option Scheme was refreshed and renewed by ordinary resolution passed by the shareholders at the annual general meeting held on 25th April, 2005 which enabled the grant of further share options to subscribe up to 265,591,407 shares representing 10% of the shares in issue as at the said date.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The Share Option Scheme has been terminated in 2008, hence no more option can be issued pursuant to the Share Option Scheme but in all other respects for existing share option holders the provisions of the Share Option Scheme share remain in force.

2,000 share options were exercised during 2013. As at the date of the annual report, there is no outstanding share option and hence no share is available for issue pursuant to the Share Option Scheme.

(a) Directors' right to acquire shares

None of the Directors has any interests in the share options of the Company as at 31st December, 2013.

(b) 僱員及其他參與者購買股份之權利

年內，根據購股權計劃有關主要股東及其附屬公司和聯營公司僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

(b) *Employees and other participants' right to acquire shares*

A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 (港元) Exercise price per share (HK\$)	購股權數目 Number of share options		
		於二零一三年 一月一日 尚未行使 Outstanding as at 1st January, 2013	於年內行使 Exercised during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2013
二零零四年一月十三日 ¹ 13/01/2004 ¹	9.060	2,000	(2,000)	–

附註：

- 購股權分三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。

Notes:

- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.

2. 獎勵計劃

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

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

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該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。

2. Incentive Award Scheme

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

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Companies in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% respectively of the issued share capital of the Company from time to time.

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

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

於二零一三年十二月四日，經本公司薪酬委員會批准後，本公司授出2,268,500股即時歸屬的獎勵股份。年內，受託人出售該等獎勵股份，產生所得款項淨額54,402,278.05港元及將該款項分派予選定僱員（包括三名執行董事）。受託人所持獎勵股份的變動詳情如下：

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

On 4th December, 2013, upon the approvals of the Remuneration Committee, the Company granted 2,268,500 award shares which vested immediately. During the year, the Trustee disposed of these award shares which generated a net proceeds of HK\$54,402,278.05, and distributed these to selected employees including 3 executive directors. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年一月一日的結餘	Balance as at 1st January, 2013	53,546,984
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一三年十二月三十一日的結餘	Balance as at 31st December, 2013	51,278,484

關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.46條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.38條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款進行，如無足夠可資比較交易以判斷該等交易是否按一般商業條款進行，則以不遜於本集團提供或獲自（如適用）獨立第三方的條款及按公平原則而進行；
- (iii) 遵照監管相關交易的協議；
- (iv) 按公平合理並符合股東整體利益的條款進行；及
- (v) 不超逾先有關公告披露的有關金額上限。

本公司確認，於截至二零一三年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS

The Company has entered into certain connected transactions with connected persons, details of which are set out below:

Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.46 of the Listing Rules and are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Main Board Listing Rule 14A.38. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties and on arm's length basis;
- (iii) in accordance with the relevant agreement governing them;
- (iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and
- (v) without exceeding the relevant cap disclosed in previous relevant announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2013.

上述持續關連交易詳情及截至二零一三年十二月三十一日產生的實際金額概述如下：

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2013 are summarized as follows:

	人民幣千元 RMB'000
<p>買賣協議</p> <p>本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司（協議於二零一零年十二月一日訂立）、大同華潤燃氣有限公司（協議於二零一零年十一月二十九日訂立）、洪洞華潤恒富燃氣有限公司（協議於二零一零年十二月一日訂立）、霍州華潤燃氣有限公司（協議於二零一零年十二月十一日訂立）及陽曲華潤燃氣有限公司（協議於二零一零年十二月一日訂立））的主要股東）採購為期5年的天然氣。</p>	<p>Sale and Purchase Agreement</p> <p>Purchase of natural gas for 5 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited (agreement entered on 1st December, 2010), Datong China Resources Gas Co., Ltd (agreement entered on 29th November, 2010), Hongdong China Resources Hengfu Gas Co., Ltd. (agreement entered on 1st December, 2010), Huozhou China Resources Gas Co., Ltd.* (agreement entered on 11th December, 2010) and Yangqu China Resources Gas Co., Limited (agreement entered on 1st December, 2010) respectively.</p> <p style="text-align: right;">462,432</p>
<p>戰略合作協議</p> <p>(i)(a) 於二零一零年十一月二十二日，本公司訂立協議及隨後於二零一三年四月二十三日訂立補充協議，內容有關於珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行，自補充協議日期起生效直至二零一四年十二月三十一日止。華潤股份有限公司（「華潤股份」）持有其控股權益）存款。本公司控股股東華潤集團為華潤股份的附屬公司。</p> <p>存款利息將按華潤銀行任何其他客戶類似存款所適用的相同利率計息並適用相同條款及條件，有關利率乃由中國人民銀行釐定。</p>	<p>Strategic Cooperation Agreements</p> <p>(i)(a) On 22nd November, 2010, the Company entered into an agreement and subsequently on 23rd April, 2013 entered into a supplemental agreement in respect of placing of deposits with China Resources Bank of Zhuhai Co., Ltd., ("CR Bank"), a municipal bank headquartered in Zhuhai, which effective from the date of the supplemental agreement until 31st December, 2014. In which China Resources Co., Limited ("CRC") has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC.</p> <p>The interest on the deposits are based on the same interest rate and on the same term and conditions as apply to a similar deposit made by any other customer of CR Bank, which rates are determined by the Peoples' Bank of China.</p> <p style="text-align: right;">886,929</p>
<p>(i)(b) 除了存款服務外，本公司使用華潤銀行之商業銀行服務及產品。服務及產品按其他在中國的銀行的類似商業條款提供。</p>	<p>(i)(b) Other than deposit services, the Company utilised commercial banking services and products provided by CR Bank. The services and products are similar to the commercial terms of services and products offered by other banks in the PRC.</p> <p style="text-align: right;">600,000</p>

		人民幣千元 RMB'000
(ii) 於二零一三年十二月三十一日，本公司就使用商業銀行服務與華潤銀行訂立協議，為期2年（除非期限經進一步延長）。該等服務乃按適用於華潤銀行任何其他客戶的一般商業條款提供。 ¹	(ii) On 31st December, 2013, the Company entered into an agreement in respect of the use of commercial banking services with CR Bank for 2 years (unless extended for a further period). The services are provided on normal commercial terms which apply to any other customers of CR Bank. ¹	不適用 N/A
(iii) 於二零一三年十二月三十一日，本公司就使用信託服務與華潤深國投信託有限公司（「華潤信託」）（華潤股份持有其控股權益）訂立協議，為期2年（除非期限經進一步延長）。本公司控股股東華潤集團為華潤股份的附屬公司。 ¹	(iii) On 31st December, 2013, the Company entered into an agreement in respect of the use of the trust services with China Resources SZITIC Trust Co., Ltd., ("CR Trust"), for 2 years (unless extended for a further period). In which CRC has a controlling interest. CRH, the Company's controlling shareholder, is a subsidiary of CRC. ¹	不適用 N/A
該等服務按一般商業條款提供及按不遜於提供予華潤信託任何其他客戶的類似服務所適用的費率收費。	The services are provided on normal commercial terms and the fees are charged at a rate no less favourable as apply to a similar service provided to any other customers of CR Trust.	
框架貸款協議	Framework Loan Agreements	
(i) 於二零一三年十二月三十一日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））及華潤集團、華潤集團任何上市公司及彼等任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。 ¹	(i) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and CRH, any China Resources Group listed company and any of their subsidiaries in respect of Hong Kong, RMB or, United States dollars loan for 3 years (unless extended for a further period). ¹	不適用 N/A
(ii) 於二零一三年十二月三十一日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司有關人民幣貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。 ¹	(ii) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company in respect of RMB dollars loan for 3 years (unless extended for a further period). ¹	不適用 N/A

* Name translated for reference purposes only

附註：

1. 本公司於二零一三年十二月三十一日訂立相關協議，而有關安排則自二零一四年一月一日起生效。

Note:

1. The Company entered into the relevant agreements on 31st December, 2013 while the arrangement was effective from 1st January, 2014.

主要股東

除下文所披露者外，於二零一三年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）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分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

於本公司的好倉

股東名稱 Name of shareholder	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 CRH (Gas) Limited （「CRH Gas」） ²	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
華潤集團 ² CRH ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited （「CRC Bluesky」） ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司（「華潤股份」） ² China Resources Co., Limited （「CRCL」） ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤總公司（「中國華潤」） ² China Resources National Corp. （「CRNC」） ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
Commonwealth Bank of Australia	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	112,220,000	5.05%

附註：

- 此為於二零一三年十二月三十一日所持股份好倉總額佔本公司全部已發行股本的百分比。
- 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的全資附屬公司。因此，華潤集團被視作於本公司的1,422,298,991股股份中擁有權益。華潤集團為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、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。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2013 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 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:

Long position in the Company

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2013.
- CRH Gas and Commotra Company Limited 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 CRH. CRH is therefore deemed to be interested in 1,422,298,991 shares of the Company. CRH 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, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.

控股股東的特定履約責任

於二零一三年三月二十七日，本公司（作為借款人）與兩間銀行分別就一項8億港元的3年期貸款融資及一項3億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，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。

於二零一三年五月十三日，本公司（作為借款人）分別與兩間銀行就一項8億港元的3年期貸款融資及一項5億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，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。

於二零一三年十二月二十三日，本公司（作為借款人）與一間銀行就一項15億港元的3年期貸款融資訂立融資函件。該貸款融資均為無抵押及計息，結欠金額須於自有關首次提取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須於任何時間直接或間接實益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。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 27th March, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$300 million 3-year term loan facility with two banks respectively. The loan facilities are 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 agreements.

On 13th May, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$500 million 3-year term loan facility with two banks respectively. The loan facilities are 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 agreements.

On 23rd December, 2013, the Company, as borrower, entered into a facility letter with a bank in relation to a HK\$1,500 million 3-year term loan facility. 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 first drawdown.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, CRH 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.

購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一三年十二月三十一日止年度，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股份。

優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

公眾持股量

根據本公司所獲的公開資料及就其董事所知，於本年報刊發日期，本公司符合上市規則的公眾持股量規定，即公眾人士持有本公司已發行股份不少於25%。

核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核，並將於本公司應屆股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一四年三月十三日

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 shares during the year ended 31st December, 2013.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws of Bermuda.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as the auditor of the Company.

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

Hong Kong, 13th March, 2014