## **Press Release**

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## CR Gas' Financial Strength And Operating Performance Confirmed BY GOOD INVESTMENT GRADE RATINGS

China Resources Gas Group Limited ("CR Gas" or the "Company", stock code: 1193; together with its subsidiaries, the "Group") has been assigned a Baa1 rating by Moody's Investors Service and a BBB+ rating by Fitch Ratings. Both ratings were given a stable outlook.

"CR Gas's Baa1 rating reflects its leading position in China's city piped gas distribution industry, geographically diversified city gas projects and the support it gets from its parent, China Resources Holdings Company Limited," said Jonathan Lee, a Vice President of Moody's Investors Service.

"CR Gas' ratings reflect the profitability of its core gas distribution business in China, favourable growth prospects of the gas industry and CR Gas' strong financial profile," said Steve Cox, Director in Fitch's Asia-Pacific Energy and Utilities team.

Mr Ma Guoan, Chairman of CR Gas, said: "We are delighted that CR Gas has obtained good investment grade ratings of Baa1 by Moody's Investors Service and BBB+ by Fitch Ratings respectively. The ratings reflect the Group's outstanding financial health and operating performance. The ratings are expected to enhance the funding capability of the Company and reduce its overall long term funding costs."

The Group currently operates 64 city gas projects in 15 provinces including 6 provincial capitals and 1 direct administrative municipality with annualised gas sale volume of some 6.7 billion m<sup>3</sup>.

## **About CR Gas**

CR Gas is principally engaged in downstream city gas distribution business including piped natural gas distribution and CNG (compressed natural gas) filling stations operation. Its operations are strategically located in areas of China with rich reserves of natural gas and areas which are economically more developed and densely populated. CR Gas aspires to become a respected market leader in downstream city gas distribution business in China.

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