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NewOcean Energy Holdings Limited
(新 海 能 源 集 團 有 限 公 司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

website: http://www.newoceanhk.com

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHT

- Revenue for the period was increased by approximately 35.45% reflecting both i) the increase in total sales volume of energy products from approximately 2,504,500 tons to approximately 2,718,000 tons and ii) the substantial raise of price levels for energy products compared with the same period of last year to approximately HK$9,882 million.
- The growth in sales volume in this period mainly came from wholesaling of oil products with relatively lower gross profit margin, therefore the overall profit margin dropped from 12.10% to 7.86% compared to the same period of last year.
- Profit for the period attributable to the owners of the Company decreased by 7.53% to approximately HK$402 million with basic earnings per share decreased by approximately 7.48% to approximately HK$0.272.
- Equity attributable to the owners of the Company increased by around 8.36% to approximately HK$6,347 million.

The Board of Directors (the "Board") of NewOcean Energy Holdings Limited (the "Company") presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 together with comparative figures for the corresponding period in 2016. These condensed consolidated interim results have not been audited, but have been reviewed by the Company's external auditor and the audit committee.

** for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2017

		Six months ended 30 June	
		2017	2016
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	3	**9,882,313**	7,296,024
Cost of sales		**(9,105,878)**	(6,413,015)
Gross profit		**776,435**	883,009
Other gains and losses	4	**96,955**	(60,124)
Other income	5	**25,428**	36,126
Selling and distribution expenses		**(208,908)**	(185,269)
Administrative expenses		**(172,207)**	(134,353)
Finance costs		**(92,977)**	(86,773)
Share of profits of joint ventures		**1,207**	1,553
Share of losses of associates		**(559)**	(802)
Profit before taxation	6	**425,374**	453,367
Taxation	7	**(24,955)**	(17,839)
Profit for the period		**400,419**	435,528
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation to presentation currency		**103,317**	(76,467)
Item that may be reclassified subsequently to profit or loss:			
Fair value gain on available for sale investment		**-**	1,848
		103,317	(74,619)
Total comprehensive income for the period		**503,736**	360,909

	Note	Six months ended 30 June **2017** **(Unaudited)** ***HK$'000***	2016 (Unaudited) *HK$'000*
Profit (loss) for the period attributable to:			
Owners of the Company		**401,738**	434,464
Non-controlling interests		**(1,319)**	1,064
		400,419	435,528
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		**504,376**	360,682
Non-controlling interests		**(657)**	227
		503,719	360,909
Basic earnings per share	8	**HK$0.272**	HK$0.294

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

	Notes	**As at 30 June 2017 (Unaudited)** *HK$'000*	As at 31 December 2016 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment	10	**2,142,005**	2,160,093
Land use rights		**398,226**	401,633
Prepaid lease payments for coast		**5,733**	5,983
Goodwill		**645,574**	639,308
Other intangible assets		**382,462**	399,926
Interest in an associate		**7,357**	7,739
Interests in joint ventures		**25,392**	23,600
Deposits paid		**369,370**	375,280
Deferred tax assets		**1,895**	352
		3,978,014	4,013,914
Current assets			
Inventories		**1,384,410**	933,534
Trade debtors and bills receivable	11	**3,358,785**	3,289,310
Other debtors, deposits and prepayments	11	**2,027,839**	1,773,808
Amounts due from associates		**4,901**	2,938
Amount due from a joint venture		**-**	4,275
Derivative financial instruments		**6,378**	45
Land use rights		**19,622**	19,452
Prepaid lease payments for coast		**788**	769
Properties held for sales		**151,214**	147,670
Properties under development for sales		**410,981**	388,665
Pledged bank deposits		**-**	112,151
Bank balances and cash		**1,658,689**	1,857,597
		9,023,607	8,530,214
Current liabilities			
Trade creditors and bills payable	12	**1,319,561**	1,599,956
Other creditors and accrued charges		**446,566**	482,367
Amount due to an associate		**13,863**	13,819
Amount due to a joint venture		**2,986**	2,916
Derivative financial instruments		**3,738**	1,961
Tax liabilities		**124,355**	109,767
Borrowings secured by pledged bank deposits – repayable within one year	13	**-**	108,920
Borrowings secured by other assets – repayable within one year	13	**18,650**	15,560
Borrowings unsecured – repayable within one year	13	**2,556,690**	1,930,837
		4,486,409	4,266,103
Net current assets		**4,537,198**	4,264,111
Total assets less current liabilities		**8,515,212**	8,278,025

	Notes	As at 30 June 2017 (Unaudited) *HK$'000*	As at 31 December 2016 (Audited) *HK$'000*
Capital and reserves			
Share capital	14	**147,429**	148,040
Share premium and other reserves		**6,199,506**	5,709,187
Equity attributable to owners of the Company		**6,346,935**	5,857,227
Non-controlling interests		**83,061**	83,718
Total equity		**6,429,996**	5,940,945
Non-current liabilities			
Deferred tax liabilities		**97,940**	99,856
Borrowings secured by other assets – repayable over one year	13	**40,331**	37,429
Borrowings unsecured – repayable over one year	13	**1,946,945**	2,199,795
		2,085,216	2,337,080
		8,515,212	8,278,025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. General Information and Basis of Preparation

The Company is 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”). Its ultimate and immediate holding company is Uniocean Investments Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business is 23rd Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Group are sales and distribution of liquefied petroleum gas (“LPG”) and natural gas (“NG”), oil products business and sales of electronic products.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The functional currency of the Company is Renminbi (“RMB”), the currency of the primary economic environment in which the Group operates. For the purpose of the condensed consolidated financial statements and convenience of the financial statements users, the results and financial position of the Group are expressed in Hong Kong dollars (“HK$”), the presentation currency for the condensed consolidated financial statements.

2. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2017.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. Segment Information

Information reported to the Chairman of the Company, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on nature and location of the goods being sold. These revenue streams and the basis of the internal reports about components of the Group are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group currently organised into the following major operating segments, each of which represents an operating and reportable segment of the Group:

1. Sales and distribution of LPG - This segment derives its revenue from selling of LPG to various customers including industrial customers, auto-gas operators, overseas wholesaler customers, bottled LPG end-users, auto-gas end-users etc. The operation is carried out in Hong Kong, the PRC and Macau for both onshore and offshore customers.

2. Oil products business - This segment derives its revenue from selling of oil products to both wholesale and retail customers and leasing of oil vessels.

3. Sales of electronic products - This segment derives its revenue from trading of electronic products such as integrated circuit and mobile phones.

In prior years, the Group began to venture into sale and distribution of NG business but still in preliminary stage, the segment information reported below includes assets related to the sales and distribution of NG business. The NG business is still in development stage and no revenue is contributed during the year.

In December 2016, the Group acquired a technical know-how for production of charcoals through acquisition of two companies incorporated and operated in the PRC. The Group will be engaged in manufacturing and distribution of charcoals in the second half of year 2017. The segment information reported below includes assets and liabilities related to the manufacturing and distribution of charcoals.

Information regarding the above segments is presented below.

Six months ended 30 June 2017 (Unaudited)

	Sales and distribution of LPG *HK$'000*	**Oil products business** *HK$'000*	**Sales of electronic products** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue	**3,552,285**	**6,164,585**	**165,443**	**9,882,313**
Segment profit	**401,772**	**111,913**	**15,754**	**529,439**
Share of loss of an associate	**(559)**	**-**	**-**	**(559)**
Share of profits of joint ventures	**1,207**	**-**	**-**	**1,207**
	402,420	**111,913**	**15,754**	**530,087**
Other income				**17,845**
Central administration costs				**(31,466)**
Directors' emoluments				**(3, 886)**
Changes in fair values of derivative financial instruments				**5,771**
Finance costs				**(92,977)**
Profit before taxation				**425,374**

Six months ended 30 June 2016 (Unaudited)

	Sales and distribution of LPG *HK$'000*	Oil products business *HK$'000*	Sales of electronic products *HK$'000*	Consolidated *HK$'000*
Segment revenue	3,920,337	3,339,956	35,731	7,296,024
Segment profit (loss)	437,408	104,695	(702)	541,401
Share of losses of associates	(802)	-	-	(802)
Share of profits of joint ventures	1,553	-	-	1,553
	438,159	104,695	(702)	542,152
Other income				26,815
Central administration costs				(25,998)
Directors' emoluments				(5,121)
Changes in fair values of derivative financial instruments				2,292
Finance costs				(86,773)
Profit before taxation				453,367

All of the segment revenue reported above is from external customers, associates or joint ventures. Segment profit represents the profit earned by each segment without allocation of certain other income, central administration costs, directors' emoluments, changes in fair values of derivative financial instruments and finance costs.

The Group has a subsidiary engages in the property investment and development in the PRC which is considered as ordinary course of business. The operating results and other financial information of this subsidiary are not reviewed by the CODM for the purpose of resources allocation and performance assessments.

The following is an analysis of the Group's assets and liabilities by operating segment:

Segment assets

	As at 30 June 2017 (Unaudited) ***HK$'000***	As at 31 December 2016 (Audited) *HK$'000*
Sales and distribution of LPG	**3,969,652**	3,968,170
Oil products business	**5,714,633**	5,140,369
Sales and distribution of NG	**173,612**	158,696
Manufacturing and distribution of charcoals	**99,400**	102,519
Sales of electronic products	**336,600**	213,500
Total segment assets	**10,293,897**	9,583,254
Deferred tax assets	**1,895**	352
Derivative financial instruments	**6,378**	45
Properties held for sales	**151,214**	147,670
Properties under development for sales	**410,981**	388,665
Pledged bank deposits	**-**	112,151
Bank balances and cash	**1,658,689**	1,857,597
Other unallocated assets	**478,567**	454,394
Consolidated assets	**13,001,621**	12,544,128

Segment liabilities

	As at 30 June 2017 (Unaudited) ***HK$'000***	As at 31 December 2016 (Audited) *HK$'000*
Sales and distribution of LPG	**823,684**	912,102
Oil products business	**935,454**	1,155,596
Sales and distribution of NG	**-**	123
Manufacturing and distribution of charcoals	**919**	1
Sales of electronic products	**123**	114
Total segment liabilities	**1,760,180**	2,067,936
Derivative financial instruments	**3,738**	1,961
Tax liabilities	**124,355**	109,767
Deferred tax liabilities	**97,940**	99,856
Borrowings	**4,562,616**	4,292,541
Other unallocated liabilities	**22,796**	31,122
Consolidated liabilities	**6,571,625**	6,603,183

4. Other Gains and Losses

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Changes in fair values of derivative financial instruments	**5,771**	2,292
Compensation from the PRC government (*Note*)	**66,707**	-
Net exchange gain (loss)	**24,477**	(62,416)
	96,955	(60,124)

Note: During the period, the government of the People's Republic of China (the "PRC") paid RMB58,086,000 (equivalent to approximately HK$66,707,000) to a wholly owned PRC subsidiary of the Group as an one off compensation for early termination of the lease contract of an auto-gas station. Due to the construction of an urban underground railway, an auto-gas station located above the proposed underground railway is required to be shut down. After negotiation with the relevant government authority, an unconditional compensation was paid in May 2017 upon the demolition of the auto-gas station. The leasehold land handed over back to the relevant government authority. The related loss on written off of the property, plant and equipment of the auto-gas station amounted to approximately HK$10,780,000 was recorded in the administrative expenses for the six months ended 30 June 2017.

5. Other Income

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income on pledged RMB bank deposits	**4,066**	11,062
Other interest income	**15,793**	17,052
Others	**5,569**	8,012
	25,428	36,126

6. Profit Before Taxation

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Amortisation of land use rights (included in administrative expenses)	**5,239**	5,332
Amortisation of prepaid lease payments for coast (included in cost of sales)	**388**	409
Amortisation of other intangible assets (included in selling and distribution expenses)	**24,537**	21,024
Depreciation of property, plant and equipment	**64,938**	50,244
Total depreciation and amortisation	**95,102**	77,009
Gross rental income from leasing of oil vessels, office premises, leasehold lands and motor vehicles	**2,550**	1,017
Less: Direct operating expenses	**(455)**	(190)
	2,095	827

7. Taxation

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
Hong Kong	**5,989**	-
Other regions in the PRC	**28,001**	20,353
	33,990	20,353
Deferred tax		
Current period	**(9,035)**	(2,514)
	24,955	17,839

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. In the period ended 30 June 2016, there was no provision for Hong Kong Profits Tax had been made in the condensed consolidated financial statements as the Company's subsidiaries operating in Hong Kong incurred tax losses or the assessable profits are wholly absorbed by tax losses brought forward.

PRC enterprise income tax is calculated at the rates prevailing in the PRC.

No deferred tax liability has been recognised in respect of temporary differences associated with undistributed earnings of subsidiaries operating in the PRC because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

8. Basic Earnings per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	**401,738**	434,464

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,477,502,647**	1,480,398,216

No diluted earnings per share is presented as there are no potential ordinary shares in issue during the six months ended 30 June 2017 and 30 June 2016.

9. Dividend

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
2015: final dividend of HK2.50 cents per share paid during the interim period ended 30 June 2016	**-**	37,010

No dividend was paid or proposed for ordinary shareholders of the Company during 2016, nor any dividend been proposed or paid since the end of the financial year ended 31 December 2016.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

10. Movements in Property, Plant and Equipment

During the period, the Group paid approximately HK$23,299,000 (six months ended 30 June 2016: HK$224,806,000) to acquire property, plant and equipment.

11. Trade Debtors, Bills Receivable and Other Debtors, Deposits, Prepayments

The Group allows an average credit period of 90 days to its trade debtors. The bills receivable are matured within the range of 30 days to 180 days for the period ended 30 June 2017 and the year ended 31 December 2016. The following is an aged analysis of trade debtors and bills receivable at the end of the reporting period presented based on the invoice date, which approximated the respective revenue recognition dates:

	As at 30 June 2017 (Unaudited) ***HK$'000***	As at 31 December 2016 (Audited) *HK$'000*
0 to 30 days	**1,177,082**	888,521
31 to 60 days	**869,692**	969,440
61 to 90 days	**804,527**	782,864
91 to 180 days	**495,296**	441,294
Over 180 days	**12,188**	207,191
	3,358,785	3,289,310

Included in deposits, there are trade deposits paid to suppliers of approximately HK$1,612,545,000 (31 December 2016: HK$1,423,804,000) in relation to the purchase of LPG and oil products which will be delivered within one year commencing from the date of the signed purchase contract.

12. Trade Creditors and Bills Payable

The aged analysis of trade creditors and bills payable presented based on invoice date is as follows:

	As at 30 June 2017 (Unaudited) ***HK$'000***	As at 31 December 2016 (Audited) *HK$'000*
0 to 30 days	**466,067**	600,476
31 to 60 days	**166,682**	605,781
61 to 90 days	**576,075**	321,186
91 to 180 days	**91,204**	51,970
Over 180 days	**19,533**	20,543
	1,319,561	1,599,956

The trade creditors and bills payable are mainly matured within 90 and 180 days respectively.

13. Borrowings

	As at 30 June 2017 (Unaudited) *HK$'000*	As at 31 December 2016 (Audited) *HK$'000*
Bank trust receipts loans	**1,415,564**	1,292,488
Other loans (pledged with RMB bank deposits)	**-**	108,920
Other loans (pledged with other assets)	**58,981**	52,989
Other bank loans	**3,088,071**	2,838,144
	4,562,616	4,292,541
Repayable within one year shown under current liabilities		
Borrowings secured by pledged bank deposits	**-**	108,920
Borrowings secured by other assets	**18,650**	15,560
Borrowings unsecured	**2,556,690**	1,930,837
	2,575,340	2,055,317
Repayable over one year shown under non-current liabilities		
Borrowings secured – more than one year, but not exceeding two years	**18,650**	15,688
Borrowings unsecured – more than one year, but not exceeding two years	**896,645**	990,005
Borrowings secured – more than two years, but not exceeding five years	**21,681**	21,741
Borrowings unsecured – more than two years, but not exceeding five years	**1,050,300**	1,209,790
	1,987,276	2,237,224
	4,562,616	4,292,541

14. Share Capital

	Number of shares	Amount *HK$'000*
Ordinary shares of HK$0.10 each (2016: HK$0.10 each)		
Authorised share capital:		
At 1 January 2016, 31 December 2016	20,000,000,000	2,000,000
Issued and fully paid share capital:		
At 1 January 2016, 31 December 2016	1,480,398,216	148,040
Repurchase of shares (*Note*)	(6,114,000)	(611)
At 30 June 2017	1,474,284,216	147,429

Note: During the period ended 30 June 2017, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary share of HK$0.10	Price per share Highest	Lowest	Aggregate consideration paid (excluding transaction cost)
		HK$	*HK$*	*HK$'000*
March 2017	4,674,000	2.49	2.34	11,216
April 2017	1,440,000	2.40	2.32	3,401

15. Lease Commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases for offices, oil vessels, leasehold land and LPG stations which fall due as follows:

	As at 30 June 2017 (Unaudited)	As at 31 December 2016 (Audited)
	HK$'000	*HK$'000*
Within one year	**29,392**	37,426
In the second to fifth year inclusive	**50,401**	59,197
Over five years	**57,986**	60,322
	137,779	156,945

As at 30 June 2017, rentals are fixed for an average of 5 years (31 December 2016: 5 years).

The Group as lessor

At the end of the reporting period, the Group had contracted with independent parties for the following future subcontracting payments under non-cancellable operating leases for leasehold lands and mother vehicles:

	As at 30 June 2017 (Unaudited)	As at 31 December 2016 (Audited)
	HK$'000	*HK$'000*
Within one year	**5,319**	2,377
In the second to fifth year inclusive	**4,011**	31
	9,330	2,408

16. Other Commitments

	As at 30 June 2017 (Unaudited) *HK$'000*	As at 31 December 2016 (Audited) *HK$'000*
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of purchase of gas plant and machinery and oil vessels	**256,198**	347,256
Capital expenditure authorised for but not contracted for and provided in the condensed consolidated financial statements in respect of acquisition of investment projects	**207,747**	202,878

17. Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2017 and 31 December 2016.

18. Related Party Transactions

During the period, the Group entered into the following transactions with related parties:

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Sales to joint ventures	**21,544**	930
Rental expenses paid to Shum Ho, Neo (*Note*)	**2,388**	2,280
Management fee received from an associate	**616**	813

Note: Shum Ho, Neo is the employee of the Group and also the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is the executive director of the Company. On 18 December 2013, Sound Management Service Limited ("Sound Management", a subsidiary of the Group) entered into an office tenancy agreement with Ever Lucky Limited ("Ever Lucky"), a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo, for the use of office premises owned by Ever Lucky located on 23rd Floor, The Sun's Group Centre, 200 Gloucester Road, Wanchai, Hong Kong at HK$380,000 per calendar month for a period of one year commencing on 1 January 2014. On 29 December 2014 and 29 December 2015, Sound Management and Ever Lucky entered into two office tenancy agreement to extend the rental period for one year with the same monthly rental fee to 31 December 2015 and 31 December 2016 respectively. On 19 December 2016, Sound Management and Ever Lucky entered into another office tenancy agreement to extend the rental period for another one year at HK$398,000 per calendar month to 31 December 2017. The details of the transaction were set out in the announcement issued by the Company on 19 December 2016.

Compensation of key management personnel

The remuneration of executive directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Salaries and allowances	**3,832**	5,067
Contribution to retirement benefit schemes	**54**	54
	3,886	5,121

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

1. Market overview

The international crude oil market – The market generally held an anticipation that oil prices would linger between USD50 per barrel to USD65 per barrel in 2017. In fact, oil prices were above USD50 per barrel from January to May and even hit slightly above USD55 per barrel for most of the period. By the mid-year, due to the continuing rise with no tint of reduction in the supply of crude oil in the US, it was reported that the average mining cost of shale oil in the US had dropped to only USD50 per barrel. For such, despite the fact that all of the many countries which supplied crude oil had their intention to push oil prices up, the actions of the US towards its exported crude oil had indeed created a significant constraint for the oil prices, resulting that the monthly oil prices in June remained below USD50 per barrel. The market believed, barring unforeseen circumstances, it will be difficult for the oil prices in the second half of the year in 2017 to rise above USD55 per barrel. At the same time, such prices will suffer from more frequent fluctuations with a relatively high volatility, which will not be conducive to any regular and normal dealings with the entity.

Gas and oil market in China – The domestic market in China still underwent overcapacity on the whole. The demand for petrol was only able to keep up with its low single-digit growth, whereas that of diesel had experienced a gradual contraction. Nevertheless, aviation fuel was the only entity which managed to keep its growth with stability. Such was directly related to the continuous bloom in civil aircrafts and the ongoing climb in the passenger and freight volumes of such. The demand of liquefied petroleum gas ("LPG") for civilian uses was relatively stable with the absence of any significant changes. On the other hand, the demand of LPG for automotive uses plummeted due to the impact brought by the market structural changes of liquefied natural gas ("LNG") and taxi industry. The only field which marked a significant growth was industries which employed LPG as their chemical raw materials, and the demand in this regard was considerably huge. With the existence of the depressed traditional market of LPG, the new application of LPG as chemical raw materials had allowed the overall demand of LPG to grow gradually. The consumption of natural gas ("NG") remained with its low double-digit growth. Industry gas, urban gas, gas used for power generation and chemical gas are the main sources of demand. Although growths had been recorded in all of the four fields, such increments had already slowed down. When oil prices continued to be low, as well as there were no significant economic benefits incurred from the use of NG, our plan of promoting the switch of use from oil to gas is expected to be challenging to a certain extent.

The exchange rate of Renminbi – In the first few days of the beginning of 2017, the exchange rate of Renminbi had dropped to a low level of 6.96 but rebounded shortly after. With the ongoing fluctuation between a narrow range of 6.87 and 6.92 in most of the time during the first half of the year, the exchange rate eventually picked up, reaching 6.80 in the second half of May and remained at a range between 6.78 and 6.83 until the end of the first half of the year. In general, the exchange rate of Renminbi against USD during this period was relatively stable; meanwhile, it also showed a progressive improvement. Therefore, unlike last year, any movements in the exchange rate are not expected to lead to a severe loss on currency translation for energy importers, who eventually are able to enjoy their windfall profits in the current year.

2. Basic situation of the Company in the first half of the year in 2017

Overcapacity and vigorous competition were continuously facing the market in China; under such operating circumstance, it will be difficult for the Group to resolve the actual problems caused by the decrease in its gross profits within a short period of time. Despite of the unfavorable situation at the present, our end-user sales network still plays its key role, that is to remain as the main source of profits for the Group. Developments of businesses were apparently far from forward-looking, however, no serious retrogression had been observed. In the first half of the year, our gross profits had been decreased, yet it is believed that they will rebound when oil prices pick up again. Currently, our management plans to complete the business chain expeditiously, by which priority for expanding the end-user sales market in Singapore.

2.1 Operating income

In the first half of the year in 2017, the Group had achieved a total revenue of approximately HK$9,882,313,000 (among which, the revenue of our energy products was approximately HK$9,716,870,000, representing around 98.33% of the total revenue), which was an increase of approximately 35.45% as compared with the total revenue of approximately HK$7,296,024,000 (among which the revenue of energy products was approximately HK$7,260,293,000, representing around 99.51% of the total revenue of the period) for the same period of last year. During this period, the sales volumes of energy products, in addition to the significant rise in their prices, had increased more than 200,000 tons as compared with that of the same period of last year; moreover, the sales of the electronics business during this period also increased by approximately 5 times, both of which had contributed to a relatively prominent growth in the half-yearly revenue.

2.2 Gross profit

During this period, the total gross profit was approximately HK$776,435,000, representing a drastic decline of approximately 12.07% as compared with the total gross profit of approximately HK$883,009,000 for the same period of last year. Oversupply in the market, intense competitions in addition to the failure of sales prices to rise in step with that of the procurement costs had altogether led to a drop in our gross profit. During this period, the gross margin decreased to approximately 7.86% as compared with approximately 12.10% in the same period of last year.

2.3 Net profit and basic earnings per share

During this period, the Group recorded a net profit of approximately HK$400,419,000, representing a decrease of merely 8.06% as compared with approximately HK$435,528,000 in the same period of last year. Gross profit decreased by approximately HK$100 million during this period whereas our net profit only decreased by approximately HK$35,109,000, which could be mainly due to: (1) a net exchange gain of approximately HK$24,477,000 was recorded in the period; comparing such with the net exchange loss of approximately HK$62,416,000 in the same period of last year, only the account of exchange gains and losses had marked a difference of approximately HK$86,893,000, which had already relieved the issues led by the loss in gross profits of approximately HK$100 million; (2) as to one of the LPG auto-gas refueling stations operating by a wholly owned subsidiary, the government had to gain repossession of such land for constructing railways during this period, thus the lease of that parcel had been terminated and the infrastructure erected on the parcel had to be demolished. In relation to this, the government had made a compensation of approximately RMB58,086,000. Such amount of compensation had then been accounted as other gains of the first half of the year in 2017. Meanwhile, each item of expenses in the first half of the year (including tax charge) had increased by approximately HK$88 million as compared with the same period of last year. These two factors fully explained the primary reasons of the insignificant decrease in our net profit.

In the first half of the year in 2017, the Group did not engage in any fund raising activities in relation to shares, however, several repurchasing of shares had been conducted. Therefore, for the six months ended 30 June 2017, the weighted average number of the Company's issued ordinary shares was 1,477,502,647 shares and the basic earnings per share in the first half of the year were HK$0.272, representing a drop of approximately 7.48% over the basic earnings per share of HK$0.294 for the same period of last year.

2.4 Net exchange loss

Thanks to the upturn in the exchange rate of Renminbi against US dollars during this period, as of 30 June 2017, the Group had recorded a net exchange gain of approximately HK$24,477,000 as compared with the recorded net exchange loss of approximately HK$62,416,000 for the same period of last year. In a fiercely competitive environment, such net exchange gain had relieved the serve impact caused by the cut in our gross profit posed on our net profit.

2.5 Finance costs

Due to the large volumes of purchases and inventories of oil products, the inventory times were longer than before. For such, a substantial amount of the short-term loans of the banks had been utilised in order to meet with the needs induced by the increase in liquidity in the first half of the year. The finance costs had then increased to approximately HK$88,839,000, representing an increment approximately of 16.24% as compared with the finance costs of approximately HK$76,427,000 in the same period of last year.

2.6 Net current assets

As of 30 June 2017, the Group had its net current assets amounted to approximately HK$4,537,198,000 and its current ratio of approximately 201.13%, representing an increase of approximately HK$273,087,000 and a slight rise of approximately 1 percentage point as compared with the net current assets of approximately HK$4,264,111,000 (current ratio: 199.95%) respectively as of 31 December 2016.

2.7 Net cash flow from operating activities

As of 30 June 2017, there was a relatively large number of inventories in the book (mainly oil products) as well as relatively raise in both the sales volume and prices of oil products, resulting into a surge in our trade receivables. For such, the operating activities incurred a net cash outflow of approximately HK$503,362,000 during this period (the same period of last year: a net cash outflow of approximately HK$323,075,000).

3. Performance review

During this period, the Group continued to devote its efforts in the operations of its energy products. In the first half of the year in 2017, the Group had achieved a total sales volume of approximately 2,718,000 tons, among which the sales volume of LPG was approximately 885,000 tons and that of the oil products was approximately 1,833,000 tons, representing a drop of approximately 18.06% for LPG and a rise of approximately 28.68% for the oil products as compared with their respective sales volume in the same period of last year.

	First half of the year in 2017	First half of the year in 2016	Second half of the year in 2016
Sales volume of LPG (percentage contributed to the total sales volume of the period)	**885,000 tons** **(32.56%)**	1,080,000 tons (43.12%)	833,100 tons (31.02%)
Sales volume of oil products (percentage contributed to the total sales volume of the period)	**1,833,000 tons** **(67.44%)**	1,424,500 tons (56.88%)	1,852,500 tons (68.98%)
Total sales volume	**2,718,000 tons** **(100.00%)**	2,504,500 tons (100.00%)	2,685,600 tons (100.00%)

3.1 LPG business

In the first half of the year, the Group had its sales volume of LPG of approximately 885,000 tons, representing a drop of around 18.06% as compared with approximately 1,080,000 tons in the same period of last year. The emerge of new energies was the primary reason which fettered the development of clean energies such as LPG in a long run.

In the first half of the year, the LPG business recorded a revenue of approximately HK$3.552 billion, representing a reduction of approximately 9.39% as compared with the revenue of approximately HK$3.920 billion in the same period of last year.

Because of the climb in average costs together with the unusual and fierce price competition, the gross profit achieved during this period was only approximately HK$507 million, representing a shrinkage of around 26.63% as compared with the gross profit of approximately HK$691 million in the same period of last year. During this period, the gross margin of the LPG business was approximately 14.27%, representing a loss of approximately 3.36% as compared with the gross margin of approximately 17.63% in the same period of last year.

Procurement

In the first half of the year in 2017, the Group procured a volume of approximately 533,000 tons of goods from overseas, representing a decrease of approximately 4.36% as compared with approximately 557,300 tons in the same period of last year. The goods procured from refineries in China were amounted to approximately 352,000 tons, representing a drop of 32.66% as compared with approximately 522,700 tons in the same period of last year. During this period, the total procurement of LPG was approximately 885,000 tons, representing a decrease of 18.06% as compared with approximately 1,080,000 tons in the same period of last year.

Sales

In the first half of the year in 2017, the total sales volume of LPG was amounted to approximately 885,000 tons, representing a decline of approximately 18.06% as compared with approximately 1,080,000 tons in the same period of 2016. However, such figure also represented an increment of around 6.23% as compared with the sales volume of approximately 833,100 tons in the second half of the year of last year.

Sales category	**First half of the year in 2017**	First half of the year in 2016	Second half of the year in 2016
Overseas customers	**236,300 tons**	229,600 tons	243,200 tons
i) Volumes of deliveries conducted overseas	***94,300* tons**	*93,900* tons	*138,800* tons
ii) Volumes of re-exported goods	***142,000* tons**	*135,700* tons	*104,400* tons
Industrial customers	**350,000 tons**	420,000 tons	327,000 tons
Other terminals and bottling plants	**72,200 tons**	183,400 tons	43,100 tons
Bottled LPG	**149,500 tons**	158,000 tons	139,300 tons
Auto-gas refueling	**77,000 tons**	89,000 tons	80,500 tons
Total	**885,000 tons**	1,080,000 tons	833,100 tons

As seen from the above, comparing with the sales volumes in the same period of last year, almost all sales categories in China had experienced declines in their sales volumes to a different extent. Such was closely related to the underperformance of the market. As there were not many plants located in the Southern China region, which used LPG as their chemical raw materials, such phenomenon had not created any encouragement for these industrial customers to demand the use of LPG. On one hand, the shrinkage in the volume of auto-gas refueling was relatively serious. In Guangzhou, the LPG auto-gas refueling market was targeted at buses and taxis as its core sales targets. Because of the government policy, parts of the buses had to switch to the use of liquefied natural gas, resulting into the reduction in the number of LPG buses, which in turn led to the diminishing demand for automotive LPG of buses. On the other hand, the taxi industry was prone to serious under-utilisation as affected by the improper on-line car hiring activities. In the circumstance that the demand for LPG from buses and taxies both declined due to different grounds, the shrinkage in the business of auto-gas refueling had then become unavoidable. During this period, the business of bottled LPG had recorded a slight improvement as compared with that of the second half of the year of last year. All these had clearly indicated that the general public in the end-user market was still reserved about the effectiveness of how new energies can help cutting expenses on energies, and therefore, the use of traditional clean energies was still welcomed.

3.2 Oil products business

In the first half of the year, the Group achieved a total sales volume of oil products of approximately 1,833,000 tons in Hong Kong and China, representing an increase of approximately 28.68% as compared with approximately 1,424,500 tons in the same period of last year.

In the first half of the year, the oil products business recorded a revenue of approximately HK$6.165 billion, representing a hike of around 84.58% as compared with the revenue of approximately HK$3.340 billion in the same period of last year. Due to the rebound in prices, together with the fact that the Group had engaged into trading businesses involving chemical oil products with higher prices since the second half of the year in 2016, the revenue had surprisingly marked a significant surge of over 80% despite of the growth of only 28.68% in the sales volume.

The revenue grew drastically, however, by cause of the rise in costs and fierce market competitions, the actual increase in our gross profit was only amounted to approximately 33.68% (the first half of the year in 2017: HK$254 million; the first half of the year in 2016: HK$190 million). The gross margin of the oil products business decreased from approximately 5.69% in the same period of last year to approximately 4.12% in the first half of the year in 2017.

Procurement

In the first half of the year, the Group procured a total of approximately 1,833,000 tons of oil products, representing an increase of approximately 28.68% as compared with approximately 1,424,500 tons in the same period of last year; among which, the volume procured in Hong Kong was approximately 906,600 tons, representing an increase of around 250,100 tons (an increment of approximately 38.10%) as compared with approximately 656,500 tons in the same period of last year. The volume of procurement in the Mainland China was approximately 926,400 tons, representing an increase of around 158,400 tons (an increment of approximately 20.63%) as compared with approximately 768,000 tons in the same period of last year.

Sales

As to the oil products business in Hong Kong, the sales volume of this period had increased to approximately 906,600 tons, representing an increase of approximately 38.10%. It also represented a growth of around 5.58% as compared with that of the second half of the year of last year.

Sales category	**First half of the year in 2017**	First half of the year in 2016	Second half of the year in 2016
Black oil: direct bunkering to ships	**227,100 tons**	147,400 tons	291,800 tons
Black oil: supply to other operators	**79,200 tons**	127,000 tons	107,600 tons
Red oil: direct bunkering to ships	**36,600 tons**	47,600 tons	65,300 tons
Red oil: supply to other operators	**23,700 tons**	33,400 tons	28,200 tons
Oil products/ chemical products trading	**540,000 tons**	301,100 tons	365,800 tons
Total	**906,600 tons**	656,500 tons	858,700 tons

During this period, the total sales volume of direct bunkering to ships in Hong Kong (that is black oil and red oil) had showed a slight improvement, among which the volume of black oil direct bunkering to ships had quite a decent growth. Nonetheless, with the fierce competitions in the red oil market, the sales volume of such had dropped. As to the trading of oil products/ chemicals products, the expansion of sales was relatively less challenging as it was not limited by individual markets. For such, a growth of approximately 80% in the sales volume in this regard had been recorded.

During this period, the sales volume of oil products in China increased to approximately 926,400 tons, representing a leap of approximately 20.63%. It, however, represented a decline of approximately 6.78% as compared with that of the second half of last year.

Sales category	**First half of the year in 2017**	First half of the year in 2016	Second half of the year in 2016
Wholesales of oil products – deliver at sea	**295,800 tons**	300,000 tons	289,000 tons
Wholesales of oil products – deliver on land	**105,900 tons**	130,000 tons	110,100 tons
Marine bunkering	**68,000 tons**	66,000 tons	59,800 tons
Oil products/ chemical products trading	**456,700 tons**	272,000 tons	534,900 tons
Total	**926,400 tons**	768,000 tons	993,800 tons

At present, the oil products business in China has adopted a developing model which is similar to which is practiced in the Zhuhai LPG Terminal, that is to make use of the infrastructures such as its existing oil terminal and leased oil terminal to be the distribution points in order to promote the wholesaling businesses of shipping and automotive transportation. During this period, the wholesaling business of oil products in China had recorded a total sales volume of approximately 401,700 tons, representing a slight reduction of approximately 6.58% as compared with approximately 430,000 tons in the same period of last year (note: comparing such with approximately 399,100 tons in the second half of the year of last year, both figures were roughly the same). The Group had been making use of its existing bunkering ships to provide bunkering services to ships in the Pearl River Delta region. Such business recorded a sales volume of approximately 68,000 tons in the first half of the year, representing a slight increase of approximately 3.03% as compared with approximately 66,000 tons in the same period of last year (note: the figure also represented a larger increment of approximately 13.71% as compared with approximately 59,800 tons in the second half of the year of last year). The trading of oil products and chemical products had achieved a sales volume of approximately 456,700 tons during this period, representing a significant increase of 67.90% and a decrease of approximately 14.62% as compared with approximately 272,000 tons in the same period of last year and that of the second half of the year of last year respectively.

3.3 Electronics business

In the first half of the year, the electronics business recorded a revenue amounting approximately HK$165,443,000 in total, representing a sharp improvement of nearly 4.63 times as compared with the revenue of approximately HK$35,731,000 in the same period of last year; comparing such with the revenue of approximately HK$165,999,000 in the second half of the year of last year, both figures were roughly the same. In the first half of the year, the gross profit contribution of the electronics business was approximately HK$15,812,000, that was approximately 9.30 times of the gross profit amounting approximately HK$1,701,000 in the same period of last year. Additionally, the gross margin also leaped to approximately 9.56% in the current period from 4.76% of the same period of last year.

3.4 Other businesses

LNG auto-gas refueling station business – At present, such business is still under development. Due to the fact that the prices of crude oil somehow still stood at a low level, this had not been an encouragement for investors to engage in any large-scale developments of such business because no significant price advantages had been seen on LNG. Our existing projects had been screened, through which we had also taken our initiatives to abandon projects which only have a slim chance of making a profit to our Group; instead, we focused on devoting our resources to invest into other potential projects. As to the LNG project jointly conducted with logistic companies, we will also shift our attention to the constructions of refueling stations in order to strive for better investment returns.

Anthracite and active charcoal business – At present, such business is still at the stage of preparation for large-scale production and sales. It is expected that such business will contribute a small amount of revenue and profits to the Group in the second half of the year.

Real estate business – Such business focuses on the construction of headquarter located in Zhuhai. It is highly expected that the completion of the building with its roof capped will be within this year so that the sales of such can begin next year.

4. Business outlook

We are of the view that, regardless of the current overcapacity and oversupply, the market will definitely eliminate the weak after some time. Moreover, under the current oversupply situation, the market player who owned large end-user market would have the advantage to stay in the market and eventually a balance between the demand and the supply can be reached. It is also foreseeable that reasonable profits will also be created for operators. During this period of time, the Group will evaluate its operating modes with its continuous efforts devoted into optimizing its logistics chain, in order to rationalize its operating costs, as well as enhance its operating efficiency.

The Group has been well-known of its emphasis on the end-user sales from the very beginning. For such, we will continue to invest more resources to explore more end-user markets for bottled LPG, whereas the second and third-tier cities in the Guangdong Province have always been the regions that receive most of our attention. Not long ago, the transaction prices of end-user sales of this kind had soared to unreasonably high levels due to the abundant investment funds in the market, which is daunting to many investors. At present, the unfavorable market condition, the quietening-down trading, as well as the downward movements in prices altogether mark the best timing for acquiring the existing projects. As to the expansion of business to the overseas markets, we have started to wholesale our LPG to Africa. We are planning to seek for suitable land parcels that allow us to construct gas plants at the LPG terminal. We will also adopt a more proactive attitude to set foot in such a profitable overseas market.

The oil products business will continue to develop in a long run. On top of our cooperation with our partners in China to construct refueling stations at prime locations in the Guangdong Province, we will not rule out any possibilities of establishing sales networks of automotive refueling stations by means of acquisition and merging. Other than laying bases for operations in China, we also actively seek for suitable entry points in Hong Kong, which allows us to enter into the auto-fuel market. As to the marine bunkering business, since Hong Kong or ports along the coastal lines of China are not considered as embodying with any geographical advantage, it is a necessary for us to establish a procurement centre in Singapore for the Group’s oil products so as to further lower the procurement costs of fuel oil for marine uses. Besides, such procurement centre can also act as a logistics base which helps laying a stepping stone for the Group to expand its marine bunkering business to Malaysia and Singapore and provide supply services of oil products and efficient technical support.

Other than market expansion, the Group is also actively investigating and exploring the feasibility of its upstream developments in the oil products market. In a long run, it is the goal of the Group to have not less than one-third of its oil and gas' annual sales volume to be its self-manufactured products. Such arrangement can safeguard the stability of supply, at the same time, establish the Group's bargaining power on the international market, so that our costs can be managed in an effective manner.

We believe, a long-term growth in the sales of the Group and improvements in our profitability can only be achieved by the continuous expansion of the end-user sales network in the Southern China region, the active expansion of sales markets in the overseas markets, as well as the vertical integration of our supply chain.

LIQUIDITY AND FINANCIAL REVIEW

At 30 June 2017, the net current assets of the Group amounted to approximately HK$4,537,198,000 (31 December 2016: HK$4,264,111,000) and the Group's bank balances and cash and pledged bank deposits was approximately HK$1,658,689,000 (31 December 2016: HK$1,969,748,000). At the reporting date, gearing ratio was 0.46:1 (31 December 2016: 0.40:1) which was calculated based on total net borrowings of approximately HK$2,903,927,000 (31 December 2016: HK$2,322,793,000) and total equity attributable to owners of the Company of approximately HK$6,346,935,000 (31 December 2016: HK$5,857,227,000).

HUMAN RESOURCES

As at 30 June 2017, the Group employed approximately 1,284 employees in Hong Kong, Macau and mainland China. The Group remunerated the employees based on their performance, experience and prevailing market practices.

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

During the six months ended 30 June 2017, the Company repurchased and cancelled 6,114,000 of its ordinary shares of HK$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK$14,617,000 excluding transaction cost. The repurchase of the Company's share during the six months ended 30 June 2017 was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

AUDIT COMMITTEE

The audit committee, comprising two executive directors and all independent non-executive directors of the Company, has reviewed with the Company's external auditor the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the directors, including a review of the unaudited condensed consolidated accounts for the six months ended 30 June 2017.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the directors, throughout the six months ended 30 June 2017 the Company has complied with the code provisions (the "CG Code") contained in the Code on Corporate Governance Practices and Corporate Governance Report as set out in Appendix 14 of the Listing Rules with the exception that the independent non-executive directors are not appointed for a specific term as provided in the Corporate Governance Code. Under the Bye-laws of the Company, independent non-executive directors of the Company shall retire by rotation and their appointment will be reviewed when they are due for re-election. In the opinion of the directors, this arrangement meets the same objectives as the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Securities Transactions Code") as its own code of conduct regarding securities transactions. Having made specific enquiry of all directors, all directors of the Company have complied with the required standards as set out in the Securities Transactions Code during the six months ended 30 June 2017.

PUBLICATION OF RESULTS AND INTERIM REPORT

This result announcement is published on the Company's website at http://www.newoceanhk.com and the website of the Stock Exchange at http://www.hkexnews.hk. The 2017 Interim Report will be dispatched to shareholders in due course and will be published at the websites of the Company and the Stock Exchange at the same time.

By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 21 August 2017

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu, Mr. Chiu Sing Chung, Raymond, Mr. Siu Ka Fai, Brian and Mr. Wang Jian, being the executive directors, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe, being the independent non-executive directors.