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NewOcean Energy Holdings Limited **(新海能源集團有限公司)***

(於百慕達註冊成立之有限公司)

(股份代號: 342)

網址: <http://www.newoceanhk.com>

海外監管公告

本公告是由新海能源集團有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第 13.09(2)條而作出。

以下附件是本公司依台灣相關證券法律的規定於 2011 年 8 月 30 日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
新海能源集團有限公司
主席
岑少雄

香港，2011 年 8 月 30 日

於本公告日，本公司之執行董事為岑少雄先生、岑濬先生、蔡錫坤先生、岑子牛先生、趙承忠先生、蕭家輝先生及王堅先生；獨立非執行董事張鈞鴻先生、陳旭煒先生及徐名社博士。

* 僅供識別

新海能源集團有限公司及子公司

民國一〇〇年上半年度
財務報表暨會計師複核報告
(上市之臺灣存託憑證用外國公司財務報告)

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附 件 一

會計師複核報告

新海能源集團有限公司 公鑒：

新海能源集團有限公司及子公司按香港聯合交易所有限公司主板證券上市規則 (Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) 要求遵照其有關條文及香港會計師公會頒佈之香港會計準則第 34 號「中期財務報告」(Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants) 而編製之民國一〇〇年六月三十日之簡明合併財務狀況表，暨民國一〇〇年一月一日至六月三十日之簡明合併綜合損益表及其相關資訊 (金額以港幣為單位)，業經香港德勤·關黃陳方會計師行 (Deloitte Touche Tohmatsu) 核閱完竣，並於民國一〇〇年八月十五日出具標準式無保留核閱報告 (詳附件四)。又新海能源集團有限公司及子公司上述財務報表依新台幣換算表示之資訊 (詳附件二) 暨上述財務報表之中譯本 (詳附件五)，業經本會計師依照行政院金融監督管理委員會 82.8.24(82)台財證(六)第 01972 號函發布之「募集與發行臺灣存託憑證外國公司財務報告複核要點 (以下簡稱複核要點)」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。民國九十九年上半年度之財務報表，係未經複核，其附列目的僅供比較參考之用。

如附件三之重編說明所述，新海能源集團有限公司及子公司之簡明合併財務報表格式係依據香港財務報導準則及香港相關法令規定編製，致格式與中華民國規定部分不同，新海能源集團有限公司及子公司業已依據中華民國一般公認會計原則及相關法令，重編其民國一〇〇年六月三十日合併資產負債表及民國一〇〇年一月一日至六月三十日合併損益表（詳附件三）。

依本會計師之複核結果，並未發現第一段所述新海能源集團有限公司及子公司按新台幣換算之民國一〇〇年六月三十日簡明合併財務狀況表及民國一〇〇年一月一日至六月三十日簡明合併綜合損益表暨依中華民國一般公認會計原則重編之民國一〇〇年六月三十日合併資產負債表及民國一〇〇年一月一日至六月三十日合併損益表，有違反上述「複核要點」規定而須作大幅修正、調整或再補充揭露之情事；本會計師亦未發現第一段所述新海能源集團有限公司及子公司民國一〇〇年上半年度簡明合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

勤業眾信聯合會計師事務所

會計師 張 耿 禧

會計師 虞 成 全

財政部證券暨期貨管理委員會核准文號
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號
台財證六字第 0930128050 號

中 華 民 國 一 〇 〇 年 八 月 十 九 日

附 件 二

新海能源集團有限公司及子公司

簡明合併財務狀況表

民國一〇〇年六月三十日

單位：港幣仟元／新台幣仟元

	一〇〇年六月三十日 (未經查核)		九十九年十二月三十一日 (未經查核)	
	港幣	新台幣	港幣	新台幣
非流動資產				
不動產、廠房及設備	\$ 698,392	\$ 2,577,765	\$ 668,263	\$ 2,466,559
預付土地租賃款項	147,551	544,611	64,631	238,553
預付海岸租賃款項	10,951	40,420	11,106	40,992
商譽	133,128	491,375	130,224	480,657
其他無形資產	10,740	39,641	12,498	46,130
聯合控制個體權益	8,806	32,503	7,861	29,015
備供出售金融資產	3,607	13,313	3,526	13,014
其他資產	161,598	596,459	125,613	463,638
委託貸款	674,478	2,489,498	-	-
衍生性金融商品	44,565	164,489	-	-
遞延所得稅資產	1,644	6,068	1,610	5,942
	<u>1,895,460</u>	<u>6,996,142</u>	<u>1,025,332</u>	<u>3,784,500</u>
流動資產				
存貨	542,904	2,003,859	469,727	1,733,762
待售發展中房地	141,134	520,926	-	-
應收帳款及應收票據	1,211,807	4,472,780	756,361	2,791,728
其他應收款、保證金及預付款	954,711	3,523,838	446,371	1,647,555
衍生性金融商品	5,558	20,515	44,023	162,489
委託貸款	-	-	638,053	2,355,054
預付土地租賃款項	2,947	10,877	2,880	10,630
預付海岸租賃款項	825	3,045	806	2,975
受限制資產	3,252,873	12,006,354	2,035,865	7,514,378
銀行存款及現金	266,908	985,157	380,181	1,403,248
	<u>6,379,667</u>	<u>23,547,351</u>	<u>4,774,267</u>	<u>17,621,819</u>
流動負債				
應付帳款及應付票據	479,068	1,768,240	460,611	1,700,115
其他應付款及應付費用	246,584	910,141	124,127	458,153
應付聯合控制個體款項	-	-	458	1,690
衍生性金融商品	105,738	390,279	88,172	325,443
應付所得稅	45,310	167,239	26,401	97,446
銀行借款—於一年內到期	5,185,028	19,137,938	3,341,329	12,332,845
給予子公司少數股東賣權之負債	5,411	19,972	5,288	19,518
	<u>6,067,139</u>	<u>22,393,809</u>	<u>4,046,386</u>	<u>14,935,210</u>
流動資產淨額	<u>312,528</u>	<u>1,153,542</u>	<u>727,881</u>	<u>2,686,609</u>
資產總值減流動負債	<u>\$ 2,207,988</u>	<u>\$ 8,149,684</u>	<u>\$ 1,753,213</u>	<u>\$ 6,471,109</u>
資本及準備				
股本	\$ 130,586	\$ 481,993	\$ 130,586	\$ 481,993
股本溢價及其他準備	1,517,245	5,600,152	1,338,122	4,939,009
歸屬於本公司權益持有人之權益	1,647,831	6,082,145	1,468,708	5,421,002
非控制權益	10,854	40,062	9,883	36,478
權益合計	<u>1,658,685</u>	<u>6,122,207</u>	<u>1,478,591</u>	<u>5,457,480</u>
非流動負債				
遞延所得稅負債	18,990	70,092	20,376	75,207
銀行借款—於一年後到期	530,313	1,957,385	254,246	938,422
	<u>549,303</u>	<u>2,027,477</u>	<u>274,622</u>	<u>1,013,629</u>
	<u>\$ 2,207,988</u>	<u>\$ 8,149,684</u>	<u>\$ 1,753,213</u>	<u>\$ 6,471,109</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
99.1.1-99.12.31		HKD\$1	NT\$4.193	HKD\$1	NT\$3.713	HKD\$1	NT\$4.054
98.1.1-98.12.31		HKD\$1	NT\$4.564	HKD\$1	NT\$4.096	HKD\$1	NT\$4.261
97.1.1-97.12.31		HKD\$1	NT\$4.358	HKD\$1	NT\$3.824	HKD\$1	NT\$4.051

（請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告）

新海能源集團有限公司及子公司

簡明合併綜合損益表

民國一〇〇年一月一日至六月三十日

單位：除每股盈餘為港幣港仙／新台幣元
外，餘係港幣仟元／新台幣仟元

	一〇〇年 (未經查核)		九十九年 (未經查核)	
	港幣	新台幣	港幣	新台幣
收入	\$ 5,467,227	\$ 20,179,535	\$ 3,795,586	\$ 14,009,508
銷貨成本	(5,255,509)	(19,398,084)	(3,622,797)	(13,371,744)
毛利	211,718	781,451	172,789	637,764
質押銀行存款之利息收入	32,749	120,877	31,882	117,676
委託貸款之利息收入	81,609	301,219	-	-
兌換利益淨額	74,524	275,068	4,692	17,318
其他收入	5,009	18,488	3,354	12,380
配銷費用	(38,343)	(141,524)	(36,228)	(133,717)
管理費用	(72,677)	(268,251)	(52,026)	(192,028)
衍生性金融商品公平價值之變動	(15,685)	(57,893)	12,318	45,466
抵押借款之利息支出	(23,870)	(88,104)	(23,432)	(86,488)
其他財務成本	(62,697)	(231,415)	(43,187)	(159,403)
投資關聯企業利益	864	3,189	177	653
稅前淨利	193,201	713,105	70,339	259,621
所得稅費用	(27,154)	(100,225)	(6,834)	(25,224)
本期淨利	166,047	612,880	63,505	234,397
其他綜合損益				
換算產生之兌換差額	27,105	100,044	14,067	51,921
本期綜合損益	\$ 193,152	\$ 712,924	\$ 77,572	\$ 286,318
本期淨利歸屬於：				
本公司股權持有人	\$ 165,120	\$ 609,458	\$ 63,505	\$ 234,397
非控制權益	927	3,422	-	-
	\$ 166,047	\$ 612,880	\$ 63,505	\$ 234,397
本期綜合損益歸屬於：				
本公司股權持有人	\$ 192,181	\$ 709,340	\$ 77,239	\$ 285,089
非控制權益	971	3,584	333	1,229
	\$ 193,152	\$ 712,924	\$ 77,572	\$ 286,318
每股盈餘 (港幣港仙／新台幣元)				
基本	\$ 12.64	\$ 0.47	\$ 5.49	\$ 0.20
稀釋	\$ 12.46	\$ 0.46	\$ 5.43	\$ 0.20

註一：上列財務報表之損益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率 (HKD\$1 : NT\$3.691) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.1.1-99.12.31	HKD\$1 : NT\$4.193	HKD\$1 : NT\$3.713	HKD\$1 : NT\$4.054
98.1.1-98.12.31	HKD\$1 : NT\$4.564	HKD\$1 : NT\$4.096	HKD\$1 : NT\$4.261
97.1.1-97.12.31	HKD\$1 : NT\$4.358	HKD\$1 : NT\$3.824	HKD\$1 : NT\$4.051

(請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告)

新海能源集團有限公司及子公司
 簡明合併權益變動表
 民國一〇〇年一月一日至六月三十日

單位：港幣仟元

	歸屬於本公司之權益	股本	股本溢價	特別準備	法定盈餘準備	兌換準備	認股權準備	提撥盈餘帳戶	其他準備	保留盈餘	合計	非控制權益	權益總計
一〇〇年一月一日(經查核)	\$ 130,586	\$ 711,250	\$ 122,085	\$ 27,771	\$ 84,812	\$ 5,663	\$ 1,667	\$ 33,111	\$ 351,763	\$1,468,708	\$ 9,883	\$1,478,591	
本期淨利	-	-	-	-	-	-	-	-	165,120	165,120	927	166,047	
匯率換算產生之差額	-	-	-	-	27,061	-	-	-	-	27,061	44	27,105	
本期綜合損益合計	-	-	-	-	27,061	-	-	-	165,120	192,181	971	193,152	
轉撥	-	-	-	(4,240)	-	-	-	-	4,240	-	-	-	
已付股息	-	-	-	-	-	-	-	-	(13,058)	(13,058)	-	(13,058)	
一〇〇年六月三十日(未經查核)	\$ 130,586	\$ 711,250	\$ 122,085	\$ 23,531	\$ 111,873	\$ 5,663	\$ 1,667	\$ 33,111	\$ 508,065	\$1,647,831	\$ 10,854	\$1,658,685	
九十九年一月一日(經查核)	\$ 115,586	\$ 463,013	\$ 122,085	\$ 24,767	\$ 52,231	\$ 5,663	\$ 1,667	\$ -	\$ 229,678	\$1,014,690	\$ 1,527	\$1,016,217	
本期淨利	-	-	-	-	-	-	-	-	63,505	63,505	-	63,505	
匯率換算產生之差額	-	-	-	-	13,734	-	-	-	-	13,734	333	14,067	
本期綜合損益合計	-	-	-	-	13,734	-	-	-	63,505	77,239	333	77,572	
轉撥	-	-	-	262	-	-	-	-	(262)	-	-	-	
處分子公司部分股權但未喪失控制力	-	-	-	-	(550)	-	-	33,111	-	32,561	7,439	40,000	
已付股息	-	-	-	-	-	-	-	-	(11,558)	(11,558)	-	(11,558)	
九十九年六月三十日(未經查核)	\$ 115,586	\$ 463,013	\$ 122,085	\$ 25,029	\$ 65,415	\$ 5,663	\$ 1,667	\$ 33,111	\$ 281,363	\$1,112,932	\$ 9,299	\$1,122,231	

(請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告)

新海能源集團有限公司
簡明合併權益變動表
民國一〇〇年一月一日至六月三十日

單位：新台幣仟元

	歸屬於本公司權益持有人之權益										非控制權益	權益總計
	股本	股本溢價	特別準備	法定盈餘準備	兌換準備	認股權準備	提撥盈餘帳戶	其他準備	保留盈餘	合計		
一〇〇年一月一日(經查核)	\$ 481,993	\$ 2,625,224	\$ 450,616	\$ 102,503	\$ 313,041	\$ 20,902	\$ 6,153	\$ 122,213	\$ 1,298,357	\$ 5,421,002	\$ 36,478	\$ 5,457,480
本期淨利	-	-	-	-	-	-	-	-	609,458	609,458	3,422	612,880
匯率換算產生之差異	-	-	-	-	99,882	-	-	-	-	99,882	162	100,044
本期綜合損益合計	-	-	-	-	99,882	-	-	-	609,458	709,340	3,584	712,924
轉撥	-	-	-	(15,650)	-	-	-	-	15,650	-	-	-
已付股息	-	-	-	-	-	-	-	-	(48,197)	(48,197)	-	(48,197)
一〇〇年六月三十日(未經查核)	\$ 481,993	\$ 2,625,224	\$ 450,616	\$ 86,853	\$ 412,923	\$ 20,902	\$ 6,153	\$ 122,213	\$ 1,875,268	\$ 6,082,145	\$ 40,062	\$ 6,122,207
九十九年一月一日(經查核)	\$ 426,628	\$ 1,708,981	\$ 450,616	\$ 91,415	\$ 192,785	\$ 20,902	\$ 6,153	\$ -	\$ 847,741	\$ 3,745,221	\$ 5,636	\$ 3,750,857
本期淨利	-	-	-	-	-	-	-	-	234,397	234,397	-	234,397
匯率換算產生之差異	-	-	-	-	50,692	-	-	-	-	50,692	1,229	51,921
本期綜合損益合計	-	-	-	-	50,692	-	-	-	234,397	285,089	1,229	286,318
轉撥	-	-	-	967	-	-	-	-	(967)	-	-	-
處分子公司部分股權但未喪失控制力	-	-	-	-	(2,030)	-	-	122,213	-	120,183	27,457	147,640
已付股息	-	-	-	-	-	-	-	-	(42,661)	(42,661)	-	(42,661)
九十九年六月三十日(未經查核)	\$ 426,628	\$ 1,708,981	\$ 450,616	\$ 92,382	\$ 241,447	\$ 20,902	\$ 6,153	\$ 122,213	\$ 1,038,510	\$ 4,107,832	\$ 34,322	\$ 4,142,154

註一：上列財務報表之權益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
99.1.1-99.12.31	HKD\$1：NT\$4.193	HKD\$1：NT\$3.713	HKD\$1：NT\$4.054				
98.1.1-98.12.31	HKD\$1：NT\$4.564	HKD\$1：NT\$4.096	HKD\$1：NT\$4.261				
97.1.1-97.12.31	HKD\$1：NT\$4.358	HKD\$1：NT\$3.824	HKD\$1：NT\$4.051				

（請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告）

新海能源集團有限公司及子公司

簡明合併現金流量表

民國一〇〇年一月一日至六月三十日

單位：港幣仟元／新台幣仟元

	一〇〇年 (未經查核)		九十九年 (未經查核)	
	港幣	新台幣	港幣	新台幣
營業活動產生之淨現金流出	(<u>\$ 898,405</u>)	(<u>\$ 3,316,013</u>)	(<u>\$ 172,552</u>)	(<u>\$ 636,890</u>)
投資活動淨現金流出				
利息收現數	94,278	347,980	32,880	121,360
收購子公司(減除取得之現金及約當現金)	-	-	(5,958)	(21,991)
購買不動產、廠房及設備價款	(20,139)	(74,333)	(18,952)	(69,952)
透過收購子公司取得土地使用權	(18,037)	(66,575)	-	-
因購置土地而重置現有居民及拆除建築之預付款項	(58,320)	(215,259)	-	-
受限制資產增加	(1,143,486)	(4,220,607)	(663,839)	(2,450,229)
其他投資淨現金流量	(2,849)	(10,516)	833	3,075
投資活動產生之淨現金流出	(<u>1,148,553</u>)	(<u>4,239,310</u>)	(<u>655,036</u>)	(<u>2,417,737</u>)
融資活動淨現金流入				
舉借銀行借款	6,014,733	22,200,380	3,808,140	14,055,844
償還銀行借款	(3,987,119)	(14,716,456)	(2,650,378)	(9,782,545)
其他融資淨現金流量	(99,624)	(367,712)	(221,381)	(817,117)
融資活動產生之淨現金流入	<u>1,927,990</u>	<u>7,116,212</u>	<u>936,381</u>	<u>3,456,182</u>
現金及約當現金(減少)增加數	(118,968)	(439,111)	108,793	401,555
期初現金及約當現金餘額	380,181	1,403,248	194,716	718,697
匯率影響數	<u>5,695</u>	<u>21,020</u>	<u>2,505</u>	<u>9,246</u>
期末現金及約當現金餘額	<u>\$ 266,908</u>	<u>\$ 985,157</u>	<u>\$ 306,014</u>	<u>\$ 1,129,498</u>
現金及約當現金餘額分析				
銀行存款及現金	\$ 266,908	\$ 985,157	\$ 306,889	\$ 1,132,727
銀行透支	-	-	(875)	(3,229)
	<u>\$ 266,908</u>	<u>\$ 985,157</u>	<u>\$ 306,014</u>	<u>\$ 1,129,498</u>

註一：上列財務報表之所有科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NTD\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

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99.1.1-99.12.31		HKD\$1	: NT\$4.193	HKD\$1	: NT\$3.713	HKD\$1	: NT\$4.054
98.1.1-98.12.31		HKD\$1	: NT\$4.564	HKD\$1	: NT\$4.096	HKD\$1	: NT\$4.261
97.1.1-97.12.31		HKD\$1	: NT\$4.358	HKD\$1	: NT\$3.824	HKD\$1	: NT\$4.051

(請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告)

附件三

新海能源集團有限公司及子公司
依中華民國會計原則重編後合併資產負債表
民國一〇〇及九十九年六月三十日

單位：新台幣仟元

資 產	一〇〇年六月三十日(未經查核)			九十九年六月三十日(未經查核)			負債及股東權益	一〇〇年六月三十日(未經查核)			九十九年六月三十日(未經查核)		
	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計原則編製金額	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計原則編製金額		依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計原則編製金額	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計原則編製金額
流動資產							流動負債						
現金及約當現金	\$ 985,157	\$ -	\$ 985,157	\$ 1,132,727	\$ -	\$ 1,132,727	公平價值變動列入損益之金融負債						
公平價值變動列入損益之金融資產							一流動	\$ 390,279	\$ -	\$ 390,279	\$ 17,602	\$ -	\$ 17,602
一流動	20,515	-	20,515	60,101	-	60,101	應付票據	1,466,290	-	1,466,290	2,233,439	-	2,233,439
應收票據淨額	175,983	-	175,983	-	-	-	應付帳款	301,950	-	301,950	847,143	-	847,143
應收帳款淨額	4,296,797	-	4,296,797	2,914,388	-	2,914,388	應付所得稅	167,239	-	167,239	67,331	-	67,331
其他應收款	494,520	-	494,520	281,612	-	281,612	其他應付款	910,141	-	910,141	294,830	-	294,830
存貨	2,003,859	-	2,003,859	1,550,165	-	1,550,165	一年內到期長期負債	19,137,938	-	19,137,938	10,349,424	-	10,349,424
預付款項一流動	3,043,240	(13,922)	3,029,318	2,496,138	(12,778)	2,483,360	其他金融負債一流動	19,972	-	19,972	19,009	-	19,009
待出售非流動資產	520,926	-	520,926	-	-	-	流動負債合計	22,393,809	-	22,393,809	13,828,778	-	13,828,778
受限制資產一流動	12,006,354	-	12,006,354	7,617,840	-	7,617,840	長期負債						
流動資產合計	23,547,351	(13,922)	23,533,429	16,052,971	(12,778)	16,040,193	長期借款	1,957,385	-	1,957,385	1,222,751	-	1,222,751
投 資							長期負債合計	1,957,385	-	1,957,385	1,222,751	-	1,222,751
公平價值變動列入損益之金融資產							其他負債						
一非流動	164,489	-	164,489	-	-	-	遞延所得稅負債一非流動	70,092	-	70,092	71,801	-	71,801
備供出售金融資產一非流動	13,313	-	13,313	-	-	-	其他負債合計	70,092	-	70,092	71,801	-	71,801
採權益法之長期股權投資	32,303	-	32,303	28,078	-	28,078	負債合計	24,421,286	-	24,421,286	15,123,330	-	15,123,330
預付投資款	-	-	-	-	251,398	251,398	股東權益						
投資合計	210,305	-	210,305	28,078	251,398	279,476	股本						
固定資產							普通股股本	481,993	-	481,993	426,628	-	426,628
成 本							資本公積						
房屋及建築	121,024	-	121,024	81,925	-	81,925	股票發行溢價	2,625,224	-	2,625,224	1,708,981	-	1,708,981
機器設備	11,726	-	11,726	4,728	-	4,728	員工認股權	20,902	709	21,611	20,902	709	21,611
租賃改良	10,180	-	10,180	9,759	-	9,759	其他	128,366	(122,213)	6,153	128,366	(122,213)	6,153
運輸設備	95,490	-	95,490	65,807	-	65,807	資本公積合計	2,774,492	(121,504)	2,652,988	1,858,249	(121,504)	1,736,745
生財器具	50,725	-	50,725	44,152	-	44,152	保留盈餘						
貯氣設備	2,161,350	-	2,161,350	1,765,527	-	1,765,527	法定盈餘公積	86,853	-	86,853	92,382	-	92,382
售氣設備	740,906	-	740,906	655,555	-	655,555	特別盈餘公積	450,616	-	450,616	450,616	-	450,616
成本合計	3,191,401	-	3,191,401	2,627,453	-	2,627,453	未分配盈餘	1,875,268	121,504	1,996,772	1,038,510	121,504	1,160,014
減：累計折舊	(822,115)	-	(822,115)	(620,321)	-	(620,321)	保留盈餘合計	2,412,737	121,504	2,534,241	1,581,508	121,504	1,703,012
未完工程及預付設備款	208,479	3,942	212,421	110,863	4,684	115,547	股東權益其他調整項目						
固定資產淨額	2,577,765	3,942	2,581,707	2,117,995	4,684	2,122,679	累積換算調整數	412,923	-	412,923	241,447	-	241,447
無形資產							股東權益其他調整項目合計	412,923	-	412,923	241,447	-	241,447
商 譽	491,375	-	491,375	469,318	-	469,318	母公司股東權益合計	6,082,145	-	6,082,145	4,107,832	-	4,107,832
土地使用權	-	770,747	770,747	-	251,449	251,449	非控制權益						
其他無形資產	39,641	43,465	83,106	52,290	44,336	96,626	股東權益合計	40,062	-	40,062	34,322	-	34,322
無形資產合計	531,016	814,212	1,345,228	521,608	295,785	817,393	股東權益總計	6,122,207	-	6,122,207	4,142,154	-	4,142,154
其他資產							負債及股東權益總計	\$ 30,543,493	\$ -	\$ 30,543,493	\$ 19,265,484	\$ -	\$ 19,265,484
存出保證金	-	377,258	377,258	-	-	-							
預付款項一非流動	585,031	(585,031)	-	283,007	(283,007)	-							
長期應收款項	2,489,498	-	2,489,498	-	-	-							
遞延所得稅資產一非流動	6,068	-	6,068	5,743	-	5,743							
其他資產一其他	596,459	(596,459)	-	256,082	(256,082)	-							
其他資產合計	3,677,056	(804,232)	2,872,824	544,832	(539,089)	5,743							
資 產 總 計	\$ 30,543,493	\$ -	\$ 30,543,493	\$ 19,265,484	\$ -	\$ 19,265,484							

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

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99.1.1-99.12.31	HKD\$1：NT\$4.193	HKD\$1：NT\$3.713	HKD\$1：NT\$4.054
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97.1.1-97.12.31	HKD\$1：NT\$4.358	HKD\$1：NT\$3.824	HKD\$1：NT\$4.051

（請參閱動業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告）

董事長：岑少雄

經理人：岑 濬

會計主管：趙承忠

新海能源集團有限公司及子公司
依中華民國會計原則重編後合併損益表
民國一〇〇年及九十九年一月一日至六月三十日

單位：新台幣仟元，惟
每股盈餘為元

項 目	一〇〇年上半年度 (未經查核)			九十九年上半年度 (未經查核)		
	依香港財務報導 準則編製金額	調 節 金 額 增 (減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調 節 金 額 增 (減)	依中華民國會計 原則編製金額
營業收入	\$ 20,179,535	\$ -	\$ 20,179,535	\$ 14,009,508	\$ -	\$ 14,009,508
營業成本	(19,398,084)	-	(19,398,084)	(13,371,744)	-	(13,371,744)
營業毛利	781,451	-	781,451	637,764	-	637,764
營業費用						
推銷費用	(141,524)	-	(141,524)	(133,717)	-	(133,717)
管理及總務費用	(268,251)	1,919	(266,332)	(192,028)	181	(191,847)
營業費用合計	(409,775)	1,919	(407,856)	(325,745)	181	(325,564)
營業淨利	371,676	1,919	373,595	312,019	181	312,200
營業外收入及利益						
利息收入	427,739	-	427,739	121,360	-	121,360
處分投資利益	-	-	-	-	122,213	122,213
權益法認列之投資收益	3,189	-	3,189	653	-	653
兌換利益-淨額	275,068	-	275,068	17,318	-	17,318
金融資產評價利益-淨額	-	-	-	45,466	-	45,466
其他收入	12,845	-	12,845	8,696	-	8,696
營業外收入及利益合計	718,841	-	718,841	193,493	122,213	315,706
營業外費用及損失						
利息費用	(88,104)	-	(88,104)	(86,488)	-	(86,488)
處分固定資產損失	-	(1,919)	(1,919)	-	(181)	(181)
財務費用	(231,415)	-	(231,415)	(159,403)	-	(159,403)
金融資產評價損失-淨額	(57,893)	-	(57,893)	-	-	-
營業外費用及損失合計	(377,412)	(1,919)	(379,331)	(245,891)	(181)	(246,072)
繼續營業單位稅前淨利	713,105	-	713,105	259,621	122,213	381,834
所得稅費用	(100,225)	-	(100,225)	(25,224)	-	(25,224)
合併總純益	\$ 612,880	\$ -	\$ 612,880	\$ 234,397	\$ 122,213	\$ 356,610
歸屬於：						
母公司股東	\$ 609,458	\$ -	\$ 609,458	\$ 234,397	\$ 122,213	\$ 356,610
少數股權	3,422	-	3,422	-	-	-
	\$ 612,880	\$ -	\$ 612,880	\$ 234,397	\$ 122,213	\$ 356,610
每股盈餘 (港幣港仙/新台幣元)						
基 本	\$ 0.47	\$ -	\$ 0.47	\$ 0.20	\$ 0.11	\$ 0.31
稀 釋	\$ 0.46	\$ -	\$ 0.46	\$ 0.20	\$ 0.10	\$ 0.30

註一：上列財務報表之所有損益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率 (HKD\$1 : NT\$3.691) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

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(請參閱勤業眾信聯合會計師事務所民國一〇〇年八月十九日複核報告)

董事長：岑少雄

經理人：岑 濬

會計主管：趙承忠

新海能源集團有限公司及子公司

合併財務報表重編說明

民國一〇〇及九十九年上半年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

新海能源集團有限公司及子公司（以下簡稱合併公司）如附件四所列之民國一〇〇及九十九年上半年度財務報告，係包括新海能源集團有限公司（以下簡稱本公司）及本公司控制的公司（其附屬公司）之合併財務資訊。

合併公司依香港法令及香港財務報導準則（以下簡稱香港一般公認會計原則）編製之主要報表格式，包括簡明合併財務狀況表及簡明合併綜合損益表，因與中華民國「證券發行人財務報告編製準則」、「商業會計法」、「商業會計處理準則」及「中華民國財務會計準則」（以下簡稱中華民國一般公認會計原則）規定不符，爰依中華民國行政院金融監督管理委員會（原財政部證券暨期貨管理委員會）八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行臺灣存託憑證外國公司財務報告複核要點」規定，就合併資產負債表及合併損益表依中華民國規定格式予以重編（以下簡稱重編合併財務報表）。

因適用之會計原則不同對合併公司民國一〇〇年及九十九年一月一日至六月三十日簡明合併綜合損益表之損益影響金額，業已依證券交易法施行細則第六條所訂重編財務報表，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類，並執行相關損益調整。

二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對 重 編 合 併 財 務 報 表 之 影 響
採權益法之長期 股權投資會計處 理準則	自九十五年一月一日起，原投資成本與股權淨值間的差額，若原已分析產生原因者，則依原分析結果繼續處理，惟屬商譽部分不再攤銷，原已攤銷的部分不得迴轉；屬遞延貸項部分，依剩餘攤銷年限繼續攤銷。	自九十四年一月一日起，原投資成本與股權淨值間的差額，若原已分析產生原因者，則依原分析結果繼續處理，惟屬商譽部分不再攤銷，原已攤銷的部分不得迴轉；屬於遞延貸項部分，則立即於九十四年初除列，並調整期初保留盈餘。	影響金額不重大。
少數股東權益之 衡量	依財務會計準則公報第二十五號「企業合併－購買法之會計處理」規定，合併報表之少數股東權益應以被收購公司之帳面價值衡量。	母公司對於少數股權之衡量係以公平價值法衡量。	影響金額不重大。
認股權於既得日 後失效之會計處 理	已依公平價值認列所取得商品或勞務，並認列相對之權益增加者，於既得日後，不得再調整該商品或勞務原認列金額，但應將資本公積－員工認股權轉列為資本公積－已失效認股權。	已依公平價值認列所取得商品或勞務，並認列相對之權益增加者，於既得日後，不得再調整該商品或勞務原認列金額，但應將資本公積－員工認股權轉列為保留盈餘。	已予以調整影響數 資本公積影響數 100.06.30：709 仟元 99.06.30：709 仟元 保留盈餘影響數 100.06.30：(709)仟元 99.06.30：(709)仟元

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項	目	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
未喪失控制能力下之股權變動會計處理		出售子公司售價與該投資帳面價值之差額，作為處分投資損益，未區分控制能力是否喪失。	採單一經濟個體概念，股權比例變動未喪失控制能力時所產生的影響視為與非控制權益間的權益交易，不影響合併損益。	已予以調整影響數 損益影響數 100.06.30： 0 仟元 99.06.30： 122,213 仟元 資本公積影響數 100.06.30： (122,213)仟元 99.06.30： (122,213)仟元 保留盈餘影響數 100.06.30： 122,213 仟元 99.06.30： 122,213 仟元
收購相關成本		取得被收購公司之成本包括與收購有關之直接成本。	進行企業合併而發生之成本(例如仲介費、顧問、法律、會計、評價與其他專業或諮詢費用等)應於成本發生及勞務取得當期認列為費用。	影響金額不重大。

三、中華民國及香港一般公認會計原則表達及其他事項之重大差異彙總說明

項	目	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
(一)資產負債表		一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在前，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以流動負債在前，非流動負債、股本及各項準備在後，並且須列流動資產/負債淨額及資產總值減流動負債之金額。	已依中華民國財務報表規定予以表達揭露。

(接次頁)

(承前頁)

項	目	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
		土地使用權及海岸使用權係分類於無形資產項下。	土地使用權及海岸使用權不屬於無形資產準則之適用範圍，其係依攤銷年度分類於流動資產及非流動資產項下。	已依中華民國財務報表規定予以表達揭露。 資產重分類金額 100.06.30：598,953 仟元 99.06.30：295,785 仟元
		預付投資款、預付設備款、存出保證金及預付土地使用權係分別分類於投資、固定資產、其他資產及無形資產項下。	預付投資款、預付設備款、存出保證金及預付地上建物拆遷補償金係分類於其他資產—其他項下。	已依中華民國財務報表規定予以表達揭露。 資產重分類金額 100.06.30：596,459 仟元 99.06.30：256,082 仟元
(二)損益表		應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入與支出。	已依中華民國財務報表規定予以表達揭露。
		處分固定資產利得或損失分別帳列營業外收入或支出，不以淨額表達。	處分固定資產利益或損失帳列營業費用—銷售及管理費用，並以淨額表達。	已依中華民國財務報表規定予以表達揭露。 損益重分類金額 100.01.01~100.06.30：1,919 仟元 99.01.01~99.06.30：181 仟元
(三)每股盈餘		應分別揭露下列各項之稅前及稅後之基本及稀釋每股金額： (1) 繼續營業單位損益。 (2) 停業單位損益。 (3) 非常損益。 (4) 會計原則變動累積影響數。 (5) 本期損益。	應於綜合損益表揭露繼續營業單位淨利之基本及稀釋每股盈餘；若有停業單位，則應於綜合損益表或附註揭露停業單位之稅後基本及稀釋每股盈餘。	已依中華民國財務報表規定予以表達揭露。

附 件 四

新海能源集團有限公司及子公司

會計師核閱報告暨合併財務報表

民國一〇〇年上半年度

(原文)

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Report on Review of Interim Financial Information

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
NEWOCEAN ENERGY HOLDINGS LIMITED

Introduction

We have reviewed the interim financial information set out on pages 4 to 28, which comprises the condensed consolidated statement of financial position of NewOcean Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Report on Review of Interim Financial Information *(Continued)*

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

15 August 2011

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

	Note	Six months ended 30 June	
		2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Revenue	3	5,467,227	3,795,586
Cost of sales		(5,255,509)	(3,622,797)
Gross profit		211,718	172,789
Interest income on pledge Renminbi ("RMB") bank deposits		32,749	31,882
Interest income from entrusted loan		81,609	—
Net exchange gain	4	74,524	4,692
Other income	5	5,009	3,354
Selling and distribution expenses		(38,343)	(36,228)
Administrative expenses		(72,677)	(52,026)
Changes in fair values of derivative financial instruments		(15,685)	12,318
Interest on bank trust receipts loans pledged with RMB bank deposits		(23,870)	(23,432)
Other finance costs		(62,697)	(43,187)
Share of profit of a jointly controlled entity		864	177
Profit before taxation	6	193,201	70,339
Taxation charge	7	(27,154)	(6,834)
Profit for the period		166,047	63,505
Other comprehensive income			
Exchange differences arising on translation		27,105	14,067
Total comprehensive income for the period		193,152	77,572
Profit for the period attributable to:			
Owners of the Company		165,120	63,505
Non-controlling interests		927	—
		166,047	63,505
Total comprehensive income for period attributable to:			
Owners of the Company		192,181	77,239
Non-controlling interests		971	333
		193,152	77,572
Earnings per share	8		
Basic		HK12.64 cents	HK5.49 cents
Diluted		HK12.46 cents	HK5.43 cents

Condensed Consolidated Statement of Financial Position

At 30 June 2011

	Note	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	10	698,392	668,263
Prepaid lease payments for land	11	147,551	64,631
Prepaid lease payments for coast		10,951	11,106
Goodwill		133,128	130,224
Other intangible assets		10,740	12,498
Interest in a jointly controlled entity		8,806	7,861
Available for sale investment		3,607	3,526
Other assets	12	161,598	125,613
Entrusted loan	15	674,478	—
Derivative financial instruments	15	44,565	—
Deferred tax assets		1,644	1,610
		1,895,460	1,025,332
Current assets			
Inventories		542,904	469,727
Property under development for sale	13	141,134	—
Trade debtors and bills receivable	14	1,211,807	756,361
Other debtors, deposits and prepayments	14	954,711	446,371
Derivative financial instruments		5,558	44,023
Entrusted loan	15	—	638,053
Prepaid lease payments for land		2,947	2,880
Prepaid lease payments for coast		825	806
Pledged bank deposits	16	3,252,873	2,035,865
Bank balances and cash		266,908	380,181
		6,379,667	4,774,267
Current liabilities			
Trade creditors and bills payable	17	479,068	460,611
Other creditors and accrued charges		246,584	124,127
Amount due to a jointly controlled entity		—	458
Derivative financial instruments		105,738	88,172
Tax liabilities		45,310	26,401
Borrowings – repayable within one year	18	5,185,028	3,341,329
Obligation for put option to non-controlling shareholder of a subsidiary	19	5,411	5,288
		6,067,139	4,046,386
Net current assets		312,528	727,881
Total assets less current liabilities		2,207,988	1,753,213

Condensed Consolidated Statement of Financial Position *(Continued)*

At 30 June 2011

		As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
	Note		
Capital and reserves			
Share capital	20	130,586	130,586
Share premium and other reserves		1,517,245	1,338,122
Equity attributable to equity holders of the Company		1,647,831	1,468,708
Non-controlling interests		10,854	9,883
Total equity		1,658,685	1,478,591
Non-current liabilities			
Deferred tax liabilities		18,990	20,376
Borrowings – repayable after one year	18	530,313	254,246
		549,303	274,622
		2,207,988	1,753,213

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2011

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note i)	Statutory surplus reserves HK\$'000 (Note ii)	Exchange reserve HK\$'000	Share options reserve HK\$'000	Contributed surplus accounts HK\$'000	Other reserve HK\$'000 (Note iii)	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 January 2011 (audited)	130,586	711,250	122,085	27,771	84,812	5,663	1,667	33,111	351,763	1,468,708	9,883	1,478,591
Profit for the period	—	—	—	—	—	—	—	—	165,120	165,120	927	166,047
Other comprehensive income for the period	—	—	—	—	27,061	—	—	—	—	27,061	44	27,105
Total comprehensive income for the period	—	—	—	—	27,061	—	—	—	165,120	192,181	971	193,152
Appropriations	—	—	—	(4,240)	—	—	—	—	4,240	—	—	—
Dividend paid (Note 9)	—	—	—	—	—	—	—	—	(13,058)	(13,058)	—	(13,058)
At 30 June 2011 (unaudited)	130,586	711,250	122,085	23,531	111,873	5,663	1,667	33,111	508,065	1,647,831	10,854	1,658,685
At 1 January 2010 (audited)	115,586	463,013	122,085	24,767	52,231	5,663	1,667	—	229,678	1,014,690	1,527	1,016,217
Profit for the period	—	—	—	—	—	—	—	—	63,505	63,505	—	63,505
Other comprehensive income for the period	—	—	—	—	13,734	—	—	—	—	13,734	333	14,067
Total comprehensive income for the period	—	—	—	—	13,734	—	—	—	63,505	77,239	333	77,572
Appropriations	—	—	—	262	—	—	—	—	(262)	—	—	—
Disposal of partial interest in a subsidiary without losing control of the subsidiary (Note 23)	—	—	—	—	(550)	—	—	33,111	—	32,561	7,439	40,000
Dividend paid (Note 9)	—	—	—	—	—	—	—	—	(11,558)	(11,558)	—	(11,558)
At 30 June 2010 (Unaudited)	115,586	463,013	122,085	25,029	65,415	5,663	1,667	33,111	281,363	1,112,932	9,299	1,122,231

Notes:

- (i) The special reserve of the Group represents the difference between the share capital, share premium and capital redemption reserve of the Group's former ultimate holding company whose shares were exchanged for the Company's shares and the nominal amount of the share capital issued by the Company pursuant to a scheme of arrangement dated 14 April 1999.
- (ii) The statutory surplus reserves represents enterprise development and general reserve funds appropriated from the profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") and Macau in accordance with the laws and regulations in the PRC and Macau.
- (iii) The Group disposed of 10% equity interest of a subsidiary to an independent third party without losing control. The other reserve represents the difference between the consideration received and the carrying amount of the 10% non-controlling interests and the exchange reserve related to the disposed 10% equity content of the subsidiary.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2011

	Note	Six months ended 30 June	
		2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Net cash used in operating activities		(898,405)	(172,552)
Net cash used in investing activities			
Interest received		94,278	32,880
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	22	—	(5,958)
Purchase of property, plant and equipment	10	(20,139)	(18,952)
Acquisition of leasehold land through purchase of subsidiary	21	(18,037)	—
Deposit paid for relocating the existing residents and for demolishing the buildings on the newly acquired land	12(b)	(58,320)	—
Increase in pledged bank deposits		(1,143,486)	(663,839)
Other investing cash flows (net)		(2,849)	833
		(1,148,553)	(655,036)
Net cash from financing activities			
Borrowings raised		6,014,733	3,808,140
Repayments of borrowings		(3,987,119)	(2,650,378)
Other financing cash flows (net)		(99,624)	(221,381)
		1,927,990	936,381
Net (decrease) increase in cash and cash equivalents		(118,968)	108,793
Cash and cash equivalents at beginning of the period		380,181	194,716
Effect of foreign exchange difference		5,695	2,505
Cash and cash equivalents at end of the period		266,908	306,014
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		266,908	306,889
Bank overdrafts		—	(875)
		266,908	306,014

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2011

1. General Information and Basis of Preparation

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Its ultimate and immediate holding company is Uniocean Investments Limited, a company incorporated in the British Virgin Islands (“BVI”). 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 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Group are the sale and distribution of liquefied petroleum gas (“LPG”) and sale of electronic products.

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

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, the presentation currency for the 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 used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2010. In addition, the Group has applied, for the first time, the following accounting policies:

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

2. Principal Accounting Policies *(Continued)*

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for administrative purposes, the amortization of prepaid lease payments provided during the construction period is included as part of costs of building under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realizable value. Cost comprises both the prepaid lease payments for land and development cost for the property. Net realizable value takes into account the price ultimately expected to be realized, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises construction costs, borrowing costs capitalized according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties are transferred from properties under development for sale to properties held for sale.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (as revised in 2009)	Related party disclosures
HKAS 32 (Amendments)	Classification of rights issues
HK(IFRIC)-INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC)-INT 19	Extinguishing financial liabilities with equity instruments

The application of the above new or revised 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.

The Group has not early applied the following new or revised standards that have been issued but are not yet effective.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

2. Principal Accounting Policies *(Continued)*

HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ¹
HKFRS 9	Financial instruments ⁴
HKFRS 10	Consolidated financial statements ⁴
HKFRS 11	Joint arrangements ⁴
HKFRS 12	Disclosures of interests in other entities ⁴
HKFRS 13	Fair value measurement ⁴
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ³
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ²
HKAS 19 (as revised in 2011)	Employee benefits ⁴
HKAS 27 (as revised in 2011)	Separate financial statements ⁴
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognized financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 December 2013. Based on the Group’s financial assets and financial liabilities as at 30 June 2011, the application of the new standard will affect the measurement and classification of the Group’s available for sale investment and entrusted loan with an embedded option.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

2. Principal Accounting Policies *(Continued)*

HKFRS 11 replaces HKAS 31 "Interests in joint ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The Group's jointly controlled entities that are currently accounted for using the equity method of accounting would be classified as joint venture and accounted for in accordance with HKFRS 11.

Other than disclosed above, the directors of the Company anticipate that the application of other new or revised standards will have no material impact on the results and the financial position of the Group.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

3. Segment Information

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 30 June 2011 (Unaudited)

	Sale and distribution of LPG through Zhuhai terminal and in the international market	Sale and distribution of LPG through retail networks in the PRC	Sale of electronic products	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	4,203,492	820,275	443,460	5,467,227
Segment profit	137,433	17,867	38,922	194,222
Interest income on pledged RMB bank deposits				32,749
Interest income from entrusted loan				81,609
Other interest income				1,529
Central administration costs and directors' salaries				(14,656)
Changes in fair values of derivative financial instruments				(15,685)
Interests on bank trust receipts loans pledged with RMB bank deposits				(23,870)
Other finance costs				(62,697)
Profit before taxation				193,201

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

3. Segment Information *(Continued)*

Six months ended 30 June 2010 *(Unaudited)*

	Sale and distribution of LPG through Zhuhai terminal and in the international market <i>HK\$'000</i>	Sale and distribution of LPG through retail networks in the PRC <i>HK\$'000</i>	Sale of electronic products <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	2,666,185	626,783	502,618	3,795,586
Segment profit	60,811	20,534	21,859	103,204
Interest income on pledged RMB bank deposits				31,882
Other interest income				998
Central administration costs and directors' salaries				(11,444)
Changes in fair values of derivative financial instruments				12,318
Interests on bank trust receipts loans pledged with RMB bank deposits				(23,432)
Other finance costs				(43,187)
Profit before taxation				70,339

All of the segment revenue reported above is from external customers. Segment profit represents the profit earned by each segment without allocation of interest income, central administration costs and directors' salaries, changes in fair values of derivative financial instruments, interests on bank trust receipts loans pledged with RMB bank deposits and other finance costs.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

4. Net Exchange Gain

During the period, the amount included net exchange gain arising from pledged RMB bank deposits and the corresponding USD borrowings amounted to approximately HK\$60,428,000 (six months ended 30 June 2010: HK\$9,017,000).

5. Other Income

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Interest income	1,529	998
Others	3,480	2,356
	5,009	3,354

6. Profit Before Taxation

	Six month ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Profit before taxation has been arrived at after charging:		
Amortization of prepaid lease payments for land (included in administrative expenses)	1,377	1,319
Amortization of prepaid lease payments for coast (included in administrative expenses)	407	390
Amortization of other intangible assets (included in cost of sales)	1,967	1,900
Depreciation of property, plant and equipment	26,221	21,592
Total depreciation and amortization	29,972	25,201

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

7. Taxation Charge

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Current tax:		
PRC enterprise income tax	28,980	7,095
Deferred tax	(1,826)	(261)
	27,154	6,834

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company's subsidiaries operating in Hong Kong incurred tax losses for the six months periods ended 30 June 2011 and 30 June 2010.

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

No deferred tax liability has been recognized 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. Earnings Per Share

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

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) 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)	165,120	63,505

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

8. Earnings Per Share *(Continued)*

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,305,853,374	1,155,853,374
Effect of dilutive share options	19,854,829	14,274,570
Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,325,708,203	1,170,127,944

9. Dividends

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Final dividend of HK1.0 cent per share for the year ended 31 December 2010 paid during the interim period (2010: Final dividend of HK1.0 cent per share for year ended 31 December 2009)	13,058	11,558

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: nil).

10. Movements in Property, Plant and Equipment

During the period, the Group paid approximately HK\$20,139,000 (six months ended 30 June 2010: HK\$18,952,000) to acquire property, plant and equipment.

11. Movements in Prepaid Lease Payment for Land

During the period, the Group acquired a leasehold land in Zhuhai through purchase of a subsidiary (the "Land"). Details of the acquisition are set out in note 21. The site area of the Land is 15,750 square meters. The Group will develop half of the Land to construct a property for owner-occupied purpose and half for properties for sale. The detail of property under development for sale is disclosed in note 13.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

12. Other Assets

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
Deposit for acquisition of LPG stations in Guangzhou (Note a)	102,210	99,891
Deposit for relocating the existing residents and for demolishing the buildings on the Land (Note b)	58,320	—
Deposit for purchase of property, plant and equipment	1,068	25,722
	161,598	125,613

Notes:

- (a) The amount represents the deposit paid by the Group to a lawyer firm for it to act as the agent for acquisition of LPG stations in Guangzhou. Pursuant to the agency agreement signed between the Group and the lawyer firm as a refundable deposit in December 2010, RMB85,000,000 was transferred to the lawyer firm to arrange the acquisition of not less than 15 LPG stations in Guangzhou and handle the related share transfer procedures. Up to the date of this report, no acquisition agreements have been signed.
- (b) On 23 June 2011, the Group entered into a contract with an independent third party for relocating the existing residents and for demolishing the buildings on the Land with total consideration of RMB140,000,000. A deposit of RMB97,000,000 was paid on 30 June 2011 and the commitment is disclosed in note 25. The Group will develop half of the land as properties for sale, half of the deposit paid of RMB48,500,000 (equivalent to approximately HK\$58,320,000) is included in property under development for sale in the consolidated statement of financial position as at 30 June 2011.

13. Property Under Development for Sale

The Group will develop half of the Land into properties for sale. The details of the Land are set out in note 11. The amount also included prepaid deposits of RMB48,500,000 (equivalent to approximately HK\$58,320,000) for relocating the existing residents and for demolishing the buildings on the Land. The details of the deposits are disclosed in note 12 (b).

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

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

The Group allows an average credit period of 120 days to its trade debtors. The bills receivable are matured within the range of 30 days to 90 days. The following is an aged analysis of trade debtors and bills receivable at the end of each of the reporting period:

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
0 to 30 days	705,294	371,195
31 to 60 days	242,024	22,958
61 to 90 days	194,080	135,222
91 to 180 days	67,908	224,790
Over 180 days	2,501	2,196
	1,211,807	756,361

Included in deposits are trade deposits paid to suppliers of approximately HK\$820,731,000 (31 December 2010: HK\$369,893,000) in relation to the purchase of LPG which will be delivered within one year in the PRC. Up to the date of this announcement, the LPG subsequently delivered to the Group amounted to approximately HK\$118,950,000.

15. Entrusted Loan

Pursuant to the framework agreement dated 21 October 2010 (the "Agreement"), the subsidiaries of Group entered into the following transactions with two independent third parties (the "Transactions"):

- A. A wholly owned subsidiary, 珠海新海能源科技有限公司 ("珠海科技") agreed with 廣州森能燃氣有限公司 to acquire 5% registered capital of 聯新能源發展有限公司 ("聯新能源") at a consideration of RMB3,000,000 (equivalent to approximately HK\$3,526,000). 聯新能源 is a privately owned entity incorporated in the PRC that operates 17 LPG stations in Guangzhou. The acquisition was completed on 23 December 2010 and the 5% registered capital of 聯新能源 was classified as an available for sale investment in the consolidated statement of financial position as at 30 June 2011 and 31 December 2010. The investment is stated at cost less impairment, if any.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

15. Entrusted Loan *(Continued)*

- B. A wholly owned subsidiary, 新海百富洋投資有限公司 (“百富洋投資”) agreed to provide an entrusted loan of RMB580,000,000 (equivalent to approximately HK\$681,607,000) to 珠海市旺通船務有限公司 (“旺通船務”) (the “Entrusted Loan”). 旺通船務 owned 95% of the registered capital of 聯新能源. Based on the terms set out in the Agreement, the Entrusted Loan is repayable on 23 December 2011 with total interest of HK\$120,000,000 payable at maturity. The Entrusted Loan is pledged by 95% registered capital of 聯新能源. On the same date, 旺通船務 also issued a call option to 百富洋投資 which allows 百富洋投資 to acquire the 95% registered capital of 聯新能源 (the “Call Option”). The exercise price of the Call Option is RMB580,000,000 and the exercise period of the Call Option is from 23 December 2011 to 22 January 2012. There are several conditions set out in the Agreement to be fulfilled by 旺通船務 before 百富洋投資 will consider to exercising the Call Option, including i) a special audit on 聯新能源, ii) 旺通船務 to pay up all the interests in respect of the Entrusted Loan, iii) all required operating leases of 旺通船務 are still effective etc. Even if these conditions are all met, the exercise of the Call Option is at the discretion of 百富洋投資.

The Entrusted Loan was split into two portions according to Hong Kong Accounting Standard 39 “Financial Instruments: Recognition and Measurement”. (The loan receivable is carried at amortized cost using the effective interest method.) The Entrusted Loan was classified at initial recognition as a loan receivable on 23 December 2010 at approximately RMB542,939,000 with effective interest rate at 25.5% per annum. The remaining amount represented a Call Option of approximately RMB37,061,000 which is measured at cost less any identified impairment losses at the end of the reporting period. As at 31 December 2010, in the opinion of the Directors, the Entrusted Loan would be recovered within the next twelve months and therefore was classified as a current asset. As at 30 June 2011, the amount of the Entrusted Loan and Call Option were reclassified as non-current asset because the Directors consider it is probable that the Group will exercise the Call Option and acquire 95% registered capital of 聯新能源.

The detail of Transactions is set out in the circular issued by the Company dated on 2 December 2010.

16. Pledged Bank Deposits

At 30 June, 2011, RMB pledged bank deposits of approximately HK\$3,237,525,000 (31 December 2010: HK\$2,015,149,000) were pledged to banks to secure the bank trust receipts loans.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

17. Trade Creditors and Bills Payable

The aged analysis of trade creditors and bills payable is as follows:

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
0 to 30 days	200,738	267,075
31 to 60 days	79,485	102,991
61 to 90 days	88,508	88,956
Over 90 days	110,337	1,589
	479,068	460,611

The trade creditors and bills payable are mainly mature within 90 and 120 days respectively.

18. Borrowings

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
Bank trust receipts loans	1,778,571	1,027,408
Bank trust receipts loans (pledged with RMB bank deposits)	3,077,243	1,962,641
Other bank loans	859,527	605,526
	5,715,341	3,595,575
Analysed as:		
Secured	3,572,922	2,230,790
Unsecured	2,142,419	1,364,785
	5,715,341	3,595,575
Carrying amount repayable:		
Within one year	5,185,028	3,341,329
More than one year, but not exceeding two years	268,534	140,387
More than two years, but not exceeding five years	261,779	113,859
	5,715,341	3,595,575
Less: Amounts due within one year shown under current liabilities	(5,185,028)	(3,341,329)
	530,313	254,246

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

18. Borrowings *(Continued)*

As at 30 June 2011, other bank loans of the Group comprised of an amount of approximately HK\$600,636,000 drawn under term loan facilities which carry variable interest ranging from 2.11% to 4.28% per annum. Included in the balance is approximately HK\$124,511,000 that is secured by the bank deposits of the Group and guaranteed by the Company and a subsidiary. The remaining other bank loans of approximately HK\$258,891,000 are guaranteed by the Company and its subsidiaries and carry fixed interest ranging from 4.86% to 6.72% per annum.

As at 31 December 2010, other bank loans of the Group comprised of an amount of approximately HK\$322,293,000 drawn under term loan facilities which carried variable interest ranging from 2.05% to 3.89% per annum. Included in the balance, approximately HK\$148,768,000 was secured by the bank deposits of the Group and guaranteed by the Company and a subsidiary. The remaining other bank loans of approximately HK\$283,233,000 were guaranteed by the Company and its subsidiaries which carried fixed interest ranging from 4.37% to 5.89% per annum.

19. Obligation for Put Option to Non-Controlling Shareholder of A Subsidiary

Pursuant to an agreement dated 1 July 2007 (the "Agreement") entered between a wholly owned subsidiary, Qingxin NewOcean Transportation Company Limited ("Qingxin NewOcean") and the non-controlling shareholder of 廣州市夢華燃氣有限公司 ("NCS"), NCS granted a call option ("Call Options") to Qingxin NewOcean to acquire the 10% equity interest from NCS at a consideration of RMB4,500,000 for the period from 1 July 2007 to 30 June 2009. In addition, Qingxin NewOcean has granted a put option to NCS to sell the 10% equity interest to Qingxin NewOcean at a consideration of approximately HK\$5,411,000 (equivalent to RMB4,500,000 translated at year end exchange rate) from the period from 1 July 2009 to 31 July 2009 ("Put Option"). The obligation of the Put Option was recorded as a current liabilities in the statement of financial position. Qingxin NewOcean exercised the Call Option on 30 June 2009 and proposed to settle the consideration by the other receivables due from NCS. NCS did not agree the settlement arrangement and requested for cash settlement of RMB4,500,000. The case was referred to the court on 17 January 2011, a final judgement of the court in the PRC was issued. Based on the court judgement, Qingxin NewOcean has to settle the consideration of RMB4,500,000 by cash and pay a compensation of approximately RMB1,670,000 to NCS. Up to the date of this report, the required settlement has not been made by Qingxin NewOcean.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

20. Share Capital

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each (2010: HK\$0.10 each)		
Authorized share capital:		
At 31 December 2010 and 30 June 2011	20,000,000,000	2,000,000
Issued and fully paid share capital:		
At 31 December 2010 and 30 June 2011	1,305,853,374	130,586

On 28 June 2011, the Company has obtained a conditional approval (the "Conditional Approval") from Taiwan Stock Exchange, Taiwan Central Bank and Taiwan Securities and Futures Bureau for proposed listing of Taiwan Depositary Receipts ("TDR") on the Taiwan Stock Exchange. The Conditional Approval has approved the issuance of 130,000,000 ordinary shares of the Company. Up to the date of this report, the issuance of ordinary shares under TDR has not been completed.

21. Acquisition of Leasehold Land Through Purchase of Subsidiary

On 15 June 2011, the Group entered into a sale and purchase contract with two vendors to acquire 100% equity interest of 珠海市成海貿易有限公司 ("珠海成海") at an aggregate consideration of approximately HK\$96,468,000 and a call option (the "Call Option"). Details of the Call Option are set out in Note (b) below. The acquisition was completed on 30 June 2011 and 珠海成海 has not yet commenced business at the date of acquisition. The acquisition is accounted for as acquisition of the leasehold land and the associated liabilities of 珠海成海.

	HK\$'000
Net assets acquired	
The Land	165,628
Other payables	(49,748)
Total consideration	115,880
Satisfied by	
Cash consideration (Note a)	96,468
Call Option (Note b)	19,412
Total consideration	115,880

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

21. Acquisition of Leasehold Land Through Purchase of Subsidiary *(Continued)*

Notes:

- (a) On 20 June 2011, the Group paid approximately HK\$36,074,000 to the vendors and the remaining approximately HK\$60,394,000 is included in other creditors and accrued charges in the consolidated statement of financial positions as at 30 June 2011.
- (b) On 15 June 2011, the Group entered into a supplemental agreement with the vendors to grant the call option to vendors to acquire 1,500 square meters of the properties located on the Land to be completed by the Group at a maximum price of RMB15,000 per square meter. The Call Option is exercisable upon the completion of the construction. The fair value of the Call Option is exercisable upon the completion of the construction. The fair value of the Call Option is determined by an independent valuation company and the amount of approximately HK\$19,412,000 is included in other creditors and accrued charges in the consolidated statements of financial position as at 30 June 2011. The Call Option was measured at fair value on initial recognition. The model adopted for the measurement of the Call Option was Black-Scholes model. The key input for the Black-Scholes model are: market value of RMB37,500,000 for the 1,500 square meters of the completed properties, volatility of 3.47% and risk free rate of 3.49% per annum. Based on the contractual terms, the Call Option requires physical delivery of the underlying assets (properties located on the Land) only and is not readily convertible to cash. The Directors consider the Call Option is not within the scope of HKAS 39 "Financial Instruments: Recognition and the Measurement" and accordingly, the Call Option is subsequently measured at cost.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

22. Acquisition of a Subsidiary

For the period ended 30 June 2010

On 28 February 2010, the Group acquired a 100% equity interest in 東方石油 for cash consideration of approximately HK\$6,065,000. 東方石油 operated a LPG retail office in Macau. This acquisition has been accounted for using the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$5,523,000.

The net assets acquired in the transaction and the goodwill arising are as follows:

	Assets and liabilities recognized at the date of acquisition
	東方石油
	HK\$'000
Net assets acquired:	
Property, plant and equipment	671
Inventories	783
Trade debtors	161
Other debtors, deposits and prepayments	45
Bank balances and cash	107
Trade creditors	(61)
Other creditors and accrued charges	(1,164)
	542
Goodwill	5,523
Total consideration	
Satisfied by cash	6,065
Net cash outflow arising on acquisition	
Cash consideration paid	(6,065)
Cash and cash equivalents acquired	107
	(5,958)

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

22. Acquisition of a Subsidiary *(Continued)*

For the period ended 30 June 2010 (Continued)

Acquisition related costs amounting to HK\$60,000 were excluded from the cost of acquisition and were recognized as an expense in the period.

The receivables acquired (which principally comprised trade receivables and other debtors, deposits and prepayments) with a fair value of approximately HK\$206,000 had gross contractual amounts of approximately HK\$206,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

In the opinion of the directors, the carrying amounts of the assets and liabilities were approximately equal to their fair value as at the acquisition date. The goodwill arising on the acquisitions was attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination. 東方石油 contributed approximately HK\$2,896,000 to the Group's revenue and incurred a loss of approximately HK\$137,000 during the period between the date of acquisition and 30 June 2010 respectively.

23. Disposal of Interest in a Subsidiary that Does Not Result in Losing Control

In June 2010, the Group disposed of 10% of its equity interest in Best Resources Base Limited, reducing its controlling interest to 90%. The proceeds on disposal of HK\$40,000,000 were received in cash in advance in 2009 and included in other creditors and accrued charges at 31 December 2009.

24. Contingent Liabilities

The Group had no significant contingent liabilities at both 30 June 2011 and 31 December 2010.

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

25. Other Commitments

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
Capital expenditure contracted for but not provided in the financial statements in respect of:		
Purchase of gas plant and machinery	126,025	130,563
Relocating the existing residents and for demolishing the buildings on the Land (Note)	51,706	—

Note: The amount represents the remaining unpaid contractual amount for relocating existing residents and demolishing buildings on the Land as disclosed in note 12(b).

26. 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 which fall due as follows:

	As at 30 June 2011 (Unaudited) HK\$'000	As at 31 December 2010 (Audited) HK\$'000
Within one year	8,157	7,838
In the second to fifth year inclusive	7,611	10,631
After five years	5,724	2,203
	21,492	20,672

Notes to the Condensed Consolidated Financial Statements *(Continued)*

For the six months ended 30 June 2011

27. Related Party Transactions

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

	Six months ended 30 June	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Sales to a jointly controlled entity	2,347	7,134
Rental expenses paid to Shum Ho, Neo (Note)	368	330

Note: Shum Ho, Neo is the son of Shum Siu Hung, Chairman of the Group, and Tong Shiu Ming, spouse of Shum Siu Hung.

On 16 May 2010, Sound Management Services Limited, a wholly-owned subsidiary of the Company, entered into an office tenancy agreement with Shum Ho, Neo, for the use of office premises provided by Shum Ho, Neo located on 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at HK\$55,000 per calendar month for a period of one year commencing on 16 May 2010. On 16 May 2011, the agreement was renewed for one year to 15 May 2012 at HK\$80,000 per calendar month with the same terms.

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	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Salaries and allowances	3,203	3,447
Contribution to retirement benefit schemes	42	53
	3,245	3,500

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 2011 (six months ended 30 June 2010: nil).

Management Discussion and Analysis

1. Group Overall Performance

In line with the development plan set down in 2009, during the past two years the Group pursued a dynamic expansion programme aiming at the liquefied petroleum gas (“LPG”) end-users market. Measures taken produced marked results and all development targets have been well attained. Amongst them, in the pursuit of the autogas refueling market the Group entered into a framework agreement (the “Framework Agreement”) in October 2010 for the acquisition of Lianxin Energy Development Co. Ltd., pursuant to which the Group acquired an initial stake in its business at the end of the year as the first stage of the acquisition. Concurrent to achieving high business growth, the Group has been leveraging on its integrated chain of distribution infrastructures to expand into the more profitable end-users market, thus raising the proportion of LPG retailing to its aggregate sales, and ultimately strengthening the Group’s earning capability. The Group achieved very encouraging results in the first half of 2011 with a significant surge in its net earnings. The results show that the Group’s development approach has been effective and will lead the Group onto the forthcoming harvest cycle.

In the first six months of 2011, turnover of the Group surged to approximately HK\$5.467 billion, 44.0% more than that of approximately HK\$3.796 billion for the same period in 2010. Profit attributable to the owners of the Company increased vastly by 160.0% to approximately HK\$165 million in comparison with that of approximately HK\$63.51 million for the same period in 2010. As at 30 June 2011, the Company had 1,305,853,374 weighted average number of ordinary shares (as at 30 June 2010: 1,155,853,374), and basic earnings per share for the half year ended 30 June 2011 was HK12.64 cents, 130.2% above that of HK5.49 cents for the same period ended 30 June 2010.

Management Discussion and Analysis

(Continued)

1. Group Overall Performance *(Continued)*

1.1 Segment Performance

The Group achieved about 709,000 tons of sales of LPG for the first half of 2011, a growth of 22.7% compared with that of about 578,000 tons in the same period of 2010. The increase in both sales volume and market price produced a turnover growth of 52.6% to about HK\$5.024 billion (for the same period in 2010: about HK\$3.293 billion). LPG's contribution increased to 91.9% of the Group's total turnover (for the same period in 2010: 86.8%). LPG gross profit increased by 16.9% to about HK\$176 million when compared with that of about HK\$150 million for the same period in 2010.

The trading volume of mobile phones and electronics components ("Electronics") in first half of 2011 was reduced in line with the policy of focusing on LPG development. Electronics business continued to adopt the same business model with Thailand as the major market in the first half of 2011. Turnover diminished by 11.8% to about HK\$443 million as compared with that of about HK\$503 million for the same period in 2010. Electronics' contribution reduced to about 8.1% of the Group's total turnover (for the same period in 2010: 13.2%). Gross profit increased by 60.2% to about HK\$35.95 million in comparison with that of about HK\$22.44 million for the same period in 2010. Gross profit margin was restored to the normal level of about 8.1% (for the same period in 2010: 4.5%).

1.2 Interest Incomes, Net Exchange Gain and Other Income

The figures of the above items for the first half of 2011 comprised usual foreign exchange gain and a new interest income generated through the granting of a loan by the Group under the Framework Agreement, and both of them were in fact closely related to the day to day operation of the LPG business for the period.

Management Discussion and Analysis

(Continued)

1. Group Overall Performance *(Continued)*

1.2 Interest Incomes, Net Exchange Gain and Other Income *(Continued)*

Foreign Exchange Gain

In order to minimize the Group's total transaction cost for purchase of LPG from overseas, the Group always adopts a model of structured matching transactions that matches its LPG purchases against related payment and financing arrangements. The payment and financing arrangements involve the making of appropriate hedging RMB cash deposits and the simultaneous use of forward exchange contracts (or non-deliverable forward exchange contracts) to hedge exchange rate fluctuations in the settlement currency. The foreign exchange gain generated from the effective adoption of this model of structured matching transactions could be viewed as a reduction of the exchange cost, in other words, a reduction in the direct cost of sales that boosts up the gross profit margin of the LPG business. The net foreign exchange gain in this respect increased to about HK\$69.31 million in the first half of 2011, 3 times above that of HK\$17.47 million for the same period in 2010. Should this net foreign exchange gain be included in the LPG revenue, the LPG gross profit would become about HK\$245 million and the gross margin would rise to 4.9% (for the same period in 2010, the gross profit would be about HK\$168 million, and gross margin would be 5.1%). As these figures can show, the LPG gross margin is stabilized, and the negative impact of price rise on margin has been effectively mitigated.

Management Discussion and Analysis

(Continued)

1. Group Overall Performance *(Continued)*

1.2 Interest Incomes, Net Exchange Gain and Other Income *(Continued)*

Loan Interest Income

Under the Framework Agreement the Company agreed to acquire, in two separate stages, the entire registered capital of Lianxin Energy Development Limited (which owns and operates a network of 17 autogas refueling stations in Guangzhou). All the matters involved in the first stage (including the acquisition of 5% of Lianxin and the provision of a RMB580 million loan to the vendor) were completed at the end of December 2010. Although the financial results of Lianxin is not yet consolidated into the financial statements of the Group, the portion of interest income amounting to HK\$60 million relate to the loan granted by the Group under the Framework Agreement has been received for the period from 1 January 2011 to 30 June 2011, and has been booked under the heading Interest Income From Entrusted Loan of the Group. Such income could be viewed as the Group's investment return prior to completion of the remaining stage of the Lianxin acquisition. After the completion of the remaining stage which is schedule for the end of year 2011, such interest payment will be discontinued, but the results of the autogas refueling business operated by Lianxin would be consolidated in the financial results of the Group. In this respect, we strongly believe Lianxin will significantly contribute to the sales growth in the end-users market and the improvement of the overall LPG earnings.

Management Discussion and Analysis

(Continued)

1. Group Overall Performance (Continued)

1.3 Cost Control

Financial Expenditures

The Group incurred about HK\$62.7 million of other finance costs in the first half of 2011, 45.2% higher than that of about HK\$43.19 million for the same period in 2010. While market interest rates remained almost at the same level as that in the first half of 2010, much higher interest expenses were incurred as a result of increase in bank borrowings. The Group had taken out more short term trade related bank borrowings to meet additional working capital requirement brought about by the increase in business turnover. Besides, an additional term loan of US\$42 million was acquired to fund the acquisition of Lianxin. Even with the increase in borrowing, other finance costs in the first half of 2011 stayed at 1.15% of the Group's total turnover, which is more or less the same as that of 1.14% for the same period in 2010.

Operating Cost

For this period, the aggregate sum of sales and distribution costs and administrative expenses amounted to about HK\$111.0 million, 25.8% more than that of about HK\$88.25 million for the same period in 2010. Percentage wise, such costs bear approximately the same percentage to the Group's total turnover for the same period for the two previous years 2011 (2.0%) and 2010 (2.3%).

Management Discussion and Analysis

(Continued)

1. Group Overall Performance *(Continued)*

1.4 Conclusion

Fueled by high business growth and able to maintain a stable gross margin and effective control on operating costs, the LPG business achieved outstanding results in the first half of 2011. Increased profit from the business together with the substantial income related combined to give the Group a strong and sustainable increase in net earnings.

2. LPG Business

2.1 LPG Wholesaling

The Group's LPG wholesaling business covers mainly the Southern China region and the neighboring cities and countries. Its target customers include overseas buyers, industrial customers, autogas refueling operators and other bottling plants in the region. Total wholesaling volume reached about 599,000 tons in the first half of 2011, an increase of 25.3% as compared with that of about 478,000 tons for the same period in 2010.

Industrial Customers

The Group's industrial customers in the region include petrochemical plants, aluminum mills, air-conditioner manufacturers, lighter manufacturers, ceramic factories, glass factories and automobile manufacturers. Sales to industrial customers amounted to about 184,000 tons in the first half of 2011, an increase of 21.9% in comparison with that of about 151,000 tons for the same period in 2010. The growth is expected to continue given that industrial customers have been targeted for further expansion.

Management Discussion and Analysis

(Continued)

2. LPG Business (Continued)

2.1 LPG Wholesaling (Continued)

Autogas Operators

The Group is wholesaling to autogas operators in Guangzhou and Wuhan. Benefiting from the synergy brought about by the Lianxin acquisition, wholesaling of autogas rose by a significant 48.5% to about 98,000 tons (for the same period in 2010: about 66,000 tons). Further growth in this respect is anticipated for the second half of this year.

Overseas Customers

In the past, overseas customers were mostly located in Hong Kong, Macau, Philippines and Vietnam. The Group successfully opened up the Thailand and Singapore market in early 2011. Sales to overseas customers therefore increased by 134.9% to about 249,000 tons in the first half of 2011 (for the same period in 2010: about 106,000 tons).

Other Bottling Plants

Being the leading LPG wholesaler in Guangdong, the Group is a natural candidate for wholesale supply to other bottling plants (which serves mainly the household market) in the region. Since 2006 when industrial and autogas customers were designated as targets for long term development, the Group has changed its business strategy regarding supplies to these bottling plants. Sales to other bottling plants in the region have been restricted to mainly domestic gas, and the volume of purchase for this business sector would be strictly determined by sales secured. With such restrictions, the volume of wholesaling to other bottling plants is expected to fluctuate from time to time. For the first half of 2011, sales in this respect amounted to about 68,000 tons, down 56.1% from that of about 155,000 tons for the same period in 2010.

Management Discussion and Analysis

(Continued)

2. LPG Business *(Continued)*

2.2 LPG Retailing

LPG retailing refers to as the sales of bottled LPG conducted by the Group's bottling plants. As at the end of June 2011, the Group owned and operated 16 bottling plants and about 220 retail outlets situated in 11 cities in Southern China including Guilin, Lipu, Wuzhou, Cangwu of Guangxi Province and Guangzhou, Shenzhen, Zhuhai, Maoming, Huadu, Deqing, Qingyuan of Guangdong Province. In addition, the Group acquired a distributor in Macau in March of 2010 to start its bottled LPG sales in Macau.

Targeted customers of bottled LPG are mainly household and commercial users (such as restaurants, food outlets). Traditionally, retail business could only be expanded by the increase in the number of retail outlets. As the major cities of Guangdong become more and more commercialized, to identify appropriate shop spaces for LPG retail outlets is no longer an easy task. In order that business development is not to be hindered by this problem, the Group established a computerized customer service centre in Zhuhai at the end of year 2010. Customers in the whole of Guangdong can place purchase orders by dialing one phone number — the service hot-line. The service centre will then immediately notify the bottle wagon closest to the customer to make prompt delivery of the bottle and complete the transaction. Such sales model integrates the bottle wagon with the efficient telecommunication system built around the service hot-line, and turns the wagon into a mobile LPG sales outlet.

The establishment of the customer service centre effectively helped to boost retailing sales. For the first half of 2011, sales of bottled LPG reached 110,000 tons, an increase of 10.0% in comparison with that of about 100,000 tons for the same period in 2010. As at the end of 30 June 2011, the Group has about 750,000 captive household customers, an increase of 10.3% compared with that of about 680,000 customers for the same period in 2010. As the same time, the Group has about 3,800 commercial customers, an increase of 18.8% as compared with that of about 3,200 customers for the same period in 2010.

Management Discussion and Analysis

(Continued)

2. LPG Business *(Continued)*

2.3 Logistics and Distribution

Since the beginning of this year, the Group has continually strengthened its distribution capability in order that any possible bottle-neck situation could be tackled in advance. Currently, the Group owns 10 tanker trucks mainly for bulk distribution of LPG to industrial customers that demand assurance in quality. Also, there are about 130 bottle wagons shuttling around locations with a high density of customers, ready to carry out job orders from the service centre and ensure prompt delivery of the bottles. More tanker trucks and bottle wagons are planned to be added to the fleet in the second half of the year for further enhancement in logistic efficiency. With respect to the Zhuhai Terminal, apart from the addition of two berths, two LPG storage tanks each of 2,500 ton capacity are being built with construction scheduled to be completed by the middle of next year. By then, the Zhuhai Terminal is able to distribute routinely about 6,000 tons of LPG per day, and its throughput capacity will be expanded to about 2,100,000 tons per annum.

3. Business Outlook

- 3.1 In respect of the plan to sell bottled LPG in Hong Kong, the application for “Registered Gas Supply Company” license is reaching its final stage. The LPG terminal at Lung Kwu Tan of Tuen Mun is planned to be completed by the end of this year and the sales of bottled LPG in Hong Kong under the NewOcean brand name is likely to start early next year.
- 3.2 Proximity of the Zhuhai Hengqin Bottling Plant to the Macau/Zhuhai border gave a predominant niche to the Group which is now promoting cross border bottle refilling services to the Macau distributors. Through the adoption of this service model, transportation distance will be shortened, logistic efficiency enhanced and transportation cost reduced. All these benefit both the buyer and the seller. Market response to the proposal has been most encouraging, and actual transaction volume is anticipated to increase rapidly in the second half of this year.

Management Discussion And Analysis

(Continued)

3. Business Outlook *(Continued)*

3.3 A new partner had been identified for the Oil Products Storage Project in mid 2010. Currently, all foundation works have been completed; and construction of the oil depot commenced in July 2011. Based on the construction schedule, all construction and fitting out works will be completed by mid 2012, and operation is expected to start in the third quarter of the year. By then, the Oil Products Storage Project will effectively help to enhance berth utilization and bring to the Group a substantial storage rental income.

3.4 With the completion of the second stage of the Lianxin acquisition scheduled for the end of this year, the Group will be able to engage directly in the autogas refueling business commencing early next year. The autogas business is anticipated to generate additional LPG sales of about 250,000 tons per annum and produce a much higher gross profit margin. Immediately after the acquisition is completed, the Group will put forth a series of development plans related to auto-gas refueling. In particular, the Group will make use of the Guangzhou model to expand into the autogas market of other cities in the Guangdong Province. We are confident that autogas refueling will become a new driving force to enhance the Group's earning capability.

Directors' and Chief Executives' Interest in Shares and Underlying Shares

As at 30 June 2011, the interests of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long positions of ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Shum Siu Hung	Family interest (Note 1)	490,779,280	37.58%
Shum Chun, Lawrence	Beneficial owner	49,933,558	3.82%
	Other (Note 2)	73,616,892	5.64%
		123,550,450	9.46%
Cen Ziniu	Other (Note 2)	4,907,793	0.38%

Notes:

- These represent the same block of 490,779,280 shares held as corporate interest by Tong Shiu Ming, spouse of Shum Siu Hung, through Uniocean Investments Limited ("Uniocean") as referred to in note 2 below and note 1 under paragraph (a) of the section headed "Substantial Shareholders' Interest in Shares and Underlying Shares", and were deemed to be the family interest of Shum Siu Hung.
- These interests reflect respectively 15% and 1% proportional interest of Shum Chun, Lawrence and Cen Ziniu in the 490,779,280 shares held by Uniocean.

Directors' and Chief Executives' Interest in Shares and Underlying Shares *(Continued)*

(b) Share options

Name of executive director	Capacity	Number of options held	Number of underlying shares held
Shum Siu Hung	Beneficial owner	9,940,358	9,940,358
Chiu Sing Chung, Raymond	Beneficial owner	6,626,905	6,626,905
Siu Ka Fai, Brian	Beneficial owner	4,970,179	4,970,179
		21,537,442	21,537,442

Name of independent non-executive director	Capacity	Number of options held	Number of underlying shares held
Cheung Kwan Hung, Anthony	Beneficial owner	1,104,484	1,104,484

Other than disclosed above and nominee shares in certain subsidiaries held by certain directors in trust for the Group, none of the directors, chief executives nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2011.

Share Options

The following table discloses movements in the Company's share options during the period:

	Option type	Outstanding at 30 June 2011	Outstanding at 30 June 2010
Category 1: Directors			
Shum Siu Hung	2006B	9,940,358	9,940,358
Chiu Sing Chung, Raymond	2006B	6,626,905	6,626,905
Siu Ka Fai, Brian	2006A	4,970,179	4,970,179
Total directors		21,537,442	21,537,442

	Option type	Outstanding at 30 June 2011	Outstanding at 30 June 2010
Category 2: Independent Non-Executive Directors			
Cheung Kwan Hung, Anthony	2006B	1,104,484	1,104,484
Category 3: Employees			
	2006A	9,940,358	9,940,358
		32,582,284	32,582,284

Notes:

- The Company's share options were granted under a share option scheme adopted on 18 June 2003 ("Option Scheme").
- Details of the types of options granted under the Option Scheme are as follows:

Option Type	Date of Grant	Vesting Period	Exercise Period	Exercise Price HK\$
2006A	15 May 2006	16 May 2006 to 16 June 2006	17 June 2006 to 31 December 2015	0.625
2006B	16 June 2006	—	17 June 2006 to 31 December 2015	0.625

- Under the Option Scheme, the number and exercise price of the share options are subject to adjustment in case of rights issue, bonus issue, or other similar changes in the Company's share capital. The number and exercise price shown in the tables above represent the number and exercise price of share options as adjusted.

Substantial Shareholders' Interest in Shares and Underlying Shares

As at 30 June 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

(a) Long positions of ordinary shares of HK\$0.1 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Tong Shiu Ming	Held by corporation (Note 1)	490,779,280	37.58%
Yam Tak Cheung	Held by corporation (Note 2)	80,000,000	6.13%

Notes:

- 490,779,280 shares of the Company are held as corporate interest by Tong Shiu Ming through Uniocean which is owned as to 64% by Tong Shiu Ming, 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 5% by Wu Hong Cho and 1% by Cen Ziniu.
- 80,000,000 shares of the Company are held by Integrated Asset Management (Asia) Limited ("Integrated Asset"). Yam Tak Cheung owned 100% of Integrated Asset and was deemed to be the controlling shareholder of Integrated Asset.

(b) Share options

Name of shareholder	Capacity	Number of options held	Number of underlying shares
Tong Shiu Ming	Family interest (Note)	9,940,358	9,940,358

Note: Share option to subscribe 9,940,358 shares are held by Shum Siu Hung, the spouse of Tong Shiu Ming as referred to note 1 under paragraph (a) of the section headed "Directors' and Chief Executives' Interest in Shares and Underlying Shares" above, and are deemed to be the family interest of Tong Shiu Ming.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2011.

Corporate Governance and Other Information

Corporate Governance

The Company complied with the provision of the Code on Corporate Governance Practices (the "Corporate Governance Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011 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 Governance Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company had 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 the directors, all directors of the Company had complied with the required standards as set out in the Securities Transactions Code during the six months ended 30 June 2011.

Liquidity and Financial Review

At 30 June 2011, the net current assets of the Group amounted to approximately HK\$312,528,000 (31 December 2010: HK\$727,881,000) and the Group's bank balances and cash was approximately HK\$266,908,000 (31 December 2010: HK\$380,181,000). At the end of reporting date, gearing ratio was 0.32:1 (31 December 2010: 0.17:1) which was calculated based on total long term borrowings of approximately HK\$530,313,000 (31 December 2010: HK\$254,246,000) and total equity of approximately HK\$1,658,685,000 (31 December 2010: HK\$1,478,591,000).

Corporate Governance and Other Information *(Continued)*

Disclosure pursuant to Rule 13.18 of the Listing Rules

On 28 January 2011 an agreement (the "Facility Agreement") was entered into between the Company as borrower and certain financial institutions as lenders whereby a term loan facility in the aggregate amount of US\$42,000,000 was provided to the Company, to be repaid in instalments the last of which falling due 48 months from the date of the Facility Agreement. Under the Facility Agreement, if the Shum Family (comprising certain family members and relatives of Mr. Shum Siu Hung, Chairman of the Company as set out in the Facility Agreement) cease to beneficially own 30% of the issued share capital of the Company, or cease to have control over the Company, the lenders shall have the right to cancel the facility available to the Company. Upon such an event all outstanding amounts due under the Facility Agreement will become immediately due and payable.

As at 30 June 2011 the Shum Family beneficially own approximately 41.4% in aggregate of the issued share capital of the Company.

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

Human Resources

As at 30 June 2011, the Group employed approximately 665 employees in Hong Kong, Macau and mainland China. The Group remunerated the employees based on their performance, experience and prevailing market practices.

Audit Committee

The audit committee, comprising all independent non-executive directors of the Company, has reviewed with the Company's external auditor and the management 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 2011.

By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 15 August 2011

附 件 五

新海能源集團有限公司及子公司

會計師核閱報告暨合併財務報表

民國一〇〇年上半年度

(中譯本)

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中期財務資料審閱報告

Deloitte.

德勤

致新海能源集團有限公司董事會

緒言

吾等已審閱載於第4至28頁之中期財務資料，當中包括新海能源集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2011年6月30日之簡明綜合財務狀況表及截至該日止6個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板上市規則要求中期財務資料報告須按其相關規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定編製。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。吾等之責任是根據吾等之審閱，對該中期財務資料作出結論，及按照吾等同意之應聘條款僅向全體董事報告吾等之結論，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

中期財務資料審閱報告 (續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第 2410 號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。與根據香港審計準則進行之審核工作相比，審閱之範圍相對較小，故吾等不能保證能察覺在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第 34 號編製。

執業會計師

德勤 • 關黃陳方會計師行

香港

2011 年 8 月 15 日

簡明綜合全面收益表

截至2011年6月30日止6個月

	附註	截至6月30日止6個月	
		2011年 (未經審核) 千港元	2010年 (未經審核) 千港元
收入	3	5,467,227	3,795,586
銷售成本		(5,255,509)	(3,622,797)
毛利		211,718	172,789
已抵押人民幣(「人民幣」)銀行存款之 利息收入		32,749	31,882
委託貸款利息收入		81,609	—
匯兌增益淨額	4	74,524	4,692
其他收入	5	5,009	3,354
銷售及分銷支出		(38,343)	(36,228)
行政支出		(72,677)	(52,026)
衍生財務工具公平值之改變		(15,685)	12,318
以人民幣銀行存款抵押的銀行信託 收據借款之利息		(23,870)	(23,432)
其他融資成本		(62,697)	(43,187)
分佔一家共同控制實體溢利		864	177
除稅前溢利	6	193,201	70,339
稅項支出	7	(27,154)	(6,834)
期內溢利		166,047	63,505
其他全面收益			
換算產生之匯兌差額		27,105	14,067
期內總全面收益		193,152	77,572
應佔期內溢利：			
本公司擁有人		165,120	63,505
非控制權益		927	—
		166,047	63,505
應佔期內總全面收益：			
本公司擁有人		192,181	77,239
非控制權益		971	333
		193,152	77,572
每股盈利	8		
基本		12.64 港仙	5.49 港仙
攤薄		12.46 港仙	5.43 港仙

簡明綜合財務狀況表

於2011年6月30日

		截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	附註	千港元	千港元
非流動資產			
物業、機器及設備	10	698,392	668,263
土地預付租賃款項	11	147,551	64,631
海岸預付租賃款項		10,951	11,106
商譽		133,128	130,224
其他無形資產		10,740	12,498
一家共同控制實體權益		8,806	7,861
可供出售投資		3,607	3,526
其他資產	12	161,598	125,613
委託貸款	15	674,478	—
衍生財務工具	15	44,565	—
遞延稅項資產		1,644	1,610
		1,895,460	1,025,332
流動資產			
存貨		542,904	469,727
待售發展中物業	13	141,134	—
應收貿易賬款及應收票據	14	1,211,807	756,361
其他應收賬款、按金及預付款項	14	954,711	446,371
衍生財務工具		5,558	44,023
委託貸款	15	—	638,053
土地預付租賃款項		2,947	2,880
海岸預付租賃款項		825	806
已抵押銀行存款	16	3,252,873	2,035,865
銀行結餘及現金		266,908	380,181
		6,379,667	4,774,267
流動負債			
應付貿易賬款及應付票據	17	479,068	460,611
其他應付賬款及應計費用		246,584	124,127
應付一家共同控制實體之款項		—	458
衍生財務工具		105,738	88,172
稅務負擔		45,310	26,401
借款 — 須於一內年償還	18	5,185,028	3,341,329
授予附屬公司非控制股東認沽權之責任	19	5,411	5,288
		6,067,139	4,046,386
流動資產淨值		312,528	727,881
總資產減流動負債		2,207,988	1,753,213

簡明綜合財務狀況表 (續)

於2011年6月30日

		截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	附註	千港元	千港元
資本及儲備			
股本	20	130,586	130,586
股份溢價及其他儲備		1,517,245	1,338,122
本公司之擁有人應佔權益			
非控制權益		1,647,831	1,468,708
		10,854	9,883
總權益		1,658,685	1,478,591
非流動負債			
遞延稅項負債		18,990	20,376
借款 — 於一年後償還	18	530,313	254,246
		549,303	274,622
		2,207,988	1,753,213

簡明綜合權益變動表

截至2011年6月30日止6個月

	股本 千港元	股份溢價 千港元	法定盈餘		匯兌儲備 千港元	購股權 儲備 千港元	撥入			保留溢利 千港元	總權益 千港元	非控制 權益	
			特別儲備 千港元 (附註 i)	儲備 千港元 (附註 ii)			盈餘賬 千港元	其他儲備 千港元 (附註 iii)	總權益 千港元			總權益 千港元	
於2011年1月1日 (經審核)	130,586	711,250	122,085	27,771	84,812	5,663	1,667	33,111	351,763	1,468,708	9,883	1,478,591	
期內溢利	—	—	—	—	—	—	—	—	165,120	165,120	927	166,047	
期內其他全面收益	—	—	—	—	27,061	—	—	—	—	27,061	44	27,105	
期內全面收益總額	—	—	—	—	27,061	—	—	—	165,120	192,181	971	193,152	
分派	—	—	—	(4,240)	—	—	—	—	4,240	—	—	—	
已付股息(附註9)	—	—	—	—	—	—	—	—	(13,058)	(13,058)	—	(13,058)	
於2011年6月30日 (未經審核)	130,586	711,250	122,085	23,531	111,873	5,663	1,667	33,111	508,065	1,647,831	10,854	1,658,685	
於2010年1月1日 (經審核)	115,586	463,013	122,085	24,767	52,231	5,663	1,667	—	229,678	1,014,690	1,527	1,016,217	
期內溢利	—	—	—	—	—	—	—	—	63,505	63,505	—	63,505	
期內其他全面收益	—	—	—	—	13,734	—	—	—	—	13,734	333	14,067	
期內全面收益總額	—	—	—	—	13,734	—	—	—	63,505	77,239	333	77,572	
分派	—	—	—	262	—	—	—	—	(262)	—	—	—	
出售一家附屬公司股份 權益但並無失去該 附屬公司之控制權 (附註23)	—	—	—	—	(550)	—	—	33,111	—	32,561	7,439	40,000	
已付股息(附註9)	—	—	—	—	—	—	—	—	(11,558)	(11,558)	—	(11,558)	
於2010年6月30日 (未經審核)	115,586	463,013	122,085	25,029	65,415	5,663	1,667	33,111	281,363	1,112,932	9,299	1,122,231	

附註：

- (i) 本集團之特別儲備指本集團前最終控股公司之股本、股本溢價及資本贖回儲備，與本公司根據1999年4月14日訂立之債務償還安排計劃而向該公司發行本公司股份之面值之差額。
- (ii) 法定盈餘儲備指根據中華人民共和國(「中國」)及澳門之法律及規定，於中國及澳門成立之附屬公司除稅後溢利所分派之企業發展及一般儲備基金。
- (iii) 本集團向一獨立第三者出售一家附屬公司10%之股權，但並無導致失去控制權。其他儲備指已收取的代價與10%非控制權益的賬面值，及有關出售該附屬公司10%權益的匯兌儲備之差額。

簡明綜合現金流量表

截至2011年6月30日止6個月

		截至6月30日止6個月	
		2011年 (未經審核)	2010年 (未經審核)
		千港元	千港元
	附註		
經營業務所用現金淨額		(898,405)	(172,552)
投資活動所用現金淨額			
已收利息		94,278	32,880
收購附屬公司(已扣除所得之現金及等同現金項目)	22	—	(5,958)
購置物業、機器及設備	10	(20,139)	(18,952)
透過購入附屬公司收購的租賃土地	21	(18,037)	—
重置現有居民及於新收購的土地上拆除樓宇所支付按金	12(b)	(58,320)	—
已抵押銀行存款增加		(1,143,486)	(663,839)
其他投資現金流量(淨額)		(2,849)	833
		(1,148,553)	(655,036)
融資活動產生現金淨額			
籌得借款		6,014,733	3,808,140
償還借款		(3,987,119)	(2,650,378)
其他融資現金流量(淨額)		(99,624)	(221,381)
		1,927,990	936,381
現金及等同現金項目(減少)增加淨額		(118,968)	108,793
期初現金及等同現金項目		380,181	194,716
匯兌差額之影響		5,695	2,505
期末現金及等同現金項目		266,908	306,014
現金結餘及等同現金項目結餘分析			
銀行結餘及現金		266,908	306,889
銀行透支		—	(875)
		266,908	306,014

簡明綜合中期財務報表附註

截至2011年6月30日止6個月

1. 一般資料及編制基準

本公司乃於百慕達註冊成立之受豁免有限責任公司，公司股份在香港聯合交易所有限公司（「聯交所」）上市。其最終及直接控股公司為海聯控股有限公司，一間於英屬處女島（「英屬處女島」）註冊成立之公司。本公司之註冊辦事處地址位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而主要營業地點則位於香港灣仔謝斐道393號新時代中心20樓。

本公司乃投資控股公司。本集團之主要業務為銷售和分銷液化石油氣（「液化氣」）及銷售電子產品。

未經審核簡明綜合財務報表乃按照聯交所證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本公司之功能貨幣為人民幣（「人民幣」），為本集團經營所在主要經濟地區之貨幣。為方便簡明綜合財務報表使用者，本集團之業績及財務狀況以港元（綜合財務報表之列賬貨幣）表示。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，若干財務工具乃按公平值計量。

截至2011年6月30日止年度之6個月簡明綜合財務報表採用之會計政策與編製本集團截至2010年12月31日止之年度綜合財務報表採用之會計政策一致。另外，本集團首次採納以下會計政策：

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

2. 主要會計政策(續)

用作未來業主自用之發展中樓宇

當樓宇正在發展作行政用途，於施工期間，預付租賃土地之攤銷費用作為在建樓宇成本之一部分計算在內。在建樓宇以成本入賬，減任何已識別的確認虧損。當樓宇可供使用時便會開始計算折舊(即當樓宇已擁有管理層認為可經營的條件)。

待售發展中物業

待售發展中物業乃按成本值及可變現淨值兩者之較低者入賬。成本包括土地之預付租賃款項及物業之發展成本。可變現淨值計及最終預期實現之價格，扣除適用銷售費用及預計完工成本。

物業之發展成本包括建築成本、根據本集團會計政策撥充資本之借貸成本，以及發展期內產生之直接應佔成本。物業於落成時由待售發展中的物業轉撥至持作出售物業。

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	2010年香港財務報告準則之改善
香港會計準則第24號(2009年經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股分類
香港(國際財務報告詮釋委員會)	最低資金規定之預付款項
— 註釋第14號(修訂本)	
香港(國際財務報告詮釋委員會)	以股本工具清償財務負債
— 註釋第19號	

於本中期期間應用上述新訂或經修訂香港財務報告準則對簡明綜合財務報表及／或簡明綜合財務報表所載之披露事項並無重大影響。

本集團並未提早應用以下已頒佈但尚未生效之新訂或經修訂準則。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

2. 主要會計政策(續)

香港財務報告準則第7號(修訂本)	披露事項 — 轉讓財務資產 ¹
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	於其他實體權益之披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ³
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號(2011年經修訂)	僱員福利 ⁴
香港會計準則第27號(2011年經修訂)	獨立財務報表 ⁴
香港會計準則第28號(2011年經修訂)	於聯營公司及合營公司之投資 ⁴

¹ 於2011年7月1日或之後開始之年度期間生效。

² 於2012年1月1日或之後開始之年度期間生效。

³ 於2012年7月1日或之後開始之年度期間生效。

⁴ 於2013年1月1日或之後開始之年度期間生效。

香港財務報告準則第9號「財務工具」(於2009年11月頒佈)引入財務資產分類及計量之新規定。香港財務報告準則第9號「財務工具」(2010年11月經修訂)增加有關財務負債之規定及終止確認規定。

根據香港財務報告準則第9號，在香港會計準則第39號「財務工具：確認及計量」範圍內確認之所有財務資產其後應按攤銷成本或公平值計量。特別是，目的是收取合約現金流量之業務模式內所持有之債務投資及純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結算日均按其公平值計量。

董事預計，香港財務報告準則第9號將於本集團截至2013年12月31日止財政年度之綜合財務報表中採納。根據本集團於2011年6月30日之財務資產及財務負債，應用新準則將影響本集團可供出售投資及內含選擇之委託貸款之計量及分類。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

2. 主要會計政策(續)

香港財務報告準則第11號取代香港會計準則第31號「合營公司權益」。香港財務報告準則第11號針對將兩個或以上擁有合營控制權的團體之共同安排作分類。按照香港財務報告準則第11號，共同安排分為合營公司及合營經營兩種。根據安排中團體的權利和義務再分類到香港財務報告準則第11號中的類別。相反，按照香港會計準則第31號，共同安排分為共同控制個體，共同控制資產及共同控制經營三類。

此外，按照香港財務報告準則第11號，合營公司需採用權益會計法入賬。然而按照香港會計準則第31號，共同控制個體可以權益會計法或比例會計法入賬。本集團之共同控制實體現在分類為合營公司以權益會計法入賬，及根據香港財務報告準則第11號入賬。

除上述披露者外，本公司董事預期，應用其他新訂或經修訂準則不會對本集團之業績及財務狀況造成重大影響。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

3. 分類資料

以下為期內按集團營運分類劃分之本集團收入及業績分析：

截至2011年6月30日止6個月 (未經審核)

	透過珠海碼頭 及在國際市場 銷售及分銷 液化氣 千港元	透過中國 零售網絡 銷售及分銷 液化氣 千港元	銷售 電子產品 千港元	綜合 千港元
分類收益	4,203,492	820,275	443,460	5,467,227
分類溢利	137,433	17,867	38,922	194,222
已抵押人民幣銀行 存款之利息收入				32,749
委託貸款之利息收入				81,609
其他利息收入				1,529
中央管理成本及 董事薪金				(14,656)
衍生財務工具公平值 之改變				(15,685)
以人民幣銀行存款 抵押的銀行信託 收據借款之利息				(23,870)
其他融資成本				(62,697)
除稅前溢利				193,201

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

3. 分類資料(續)

截至2010年6月30日止6個月(未經審核)

	透過珠海碼頭 及在國際市場 銷售及分銷 液化氣 千港元	透過中國 零售網絡 銷售及分銷 液化氣 千港元	銷售 電子產品 千港元	綜合 千港元
分類收益	2,666,185	626,783	502,618	3,795,586
分類溢利	60,811	20,534	21,859	103,204
已抵押人民幣銀行 存款之利息收入				31,882
其他利息收入				998
中央管理成本及 董事薪金				(11,444)
衍生財務工具公平值 之改變				12,318
以人民幣銀行存款 抵押的銀行信託 收據借款之利息				(23,432)
其他融資成本				(43,187)
除稅前溢利				70,339

上文所呈報之所有分類收入均來自外部客戶。分類溢利指各分類未分配利息收入、中央管理成本及董事薪金、衍生財務工具公平值之改變、以人民幣銀行存款抵押的銀行信託收據借款之利息及其他融資成本所賺取的溢利。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

4. 匯兌增益淨額

期內，金額包括已抵押人民幣銀行存款及相應美元貸款所產生之匯兌增益淨額約60,428,000港元(截至2010年6月30日6個月：9,017,000港元)。

5. 其他收入

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
利息收入	1,529	998
其他	3,480	2,356
	5,009	3,354

6. 除稅前溢利

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
除稅前溢利已扣除下列項目：		
土地預付租賃款項攤銷(包括在行政支出內)	1,377	1,319
海岸預付租賃款項攤銷(包括在行政支出內)	407	390
其他無形資產攤銷(包括在銷售成本內)	1,967	1,900
物業、機器及設備折舊	26,221	21,592
折舊和攤銷合計	29,972	25,201

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

7. 稅項支出

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
即期稅項：		
中國企業所得稅	28,980	7,095
遞延稅項	(1,826)	(261)
	27,154	6,834

由於本公司於香港營運之附屬公司在截至2011年6月30日及2010年6月30日止6個月期間內出現稅務虧損，因此財務報表並無就香港利得稅作出撥備。

中國企業所得稅乃按中國適用稅率計算。

由於本集團能夠控制撥回暫時差額之時間，而有關差額可能不會於可見將來撥回，故並無就中國營運之附屬公司之未分派盈利有關之暫時差額確認遞延稅項負債。

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
盈利		
計算每股基本及攤薄盈利所採用之盈利 (本公司擁有人應佔期內溢利)	165,120	63,505

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

8. 每股盈利(續)

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
股份數目		
計算每股基本盈利所採用之普通股加權平均數	1,305,853,374	1,155,853,374
購股權攤薄影響	19,854,829	14,274,570
計算每股攤薄盈利之普通股加權平均數	1,325,708,203	1,170,127,944

9. 股息

	截至6月30日止6個月	
	2011年 (未經審核)	2010年 (未經審核)
	千港元	千港元
截至2010年12月31日止年度每股1.0港仙之末期股息，已於中期期間派付(2010年：截至2009年12月31日止年度每股1.0港仙之末期股息)	13,058	11,558

董事會不建議派付截至2011年6月30日止6個月之中期股息。(截至2010年6月30日止6個月：無)。

10. 物業、機器及設備變動

期內，本集團已繳付約20,139,000港元(截至2010年6月30日止6個月：18,952,000港元)，以獲取物業、機器及設備。

11. 土地預付租賃款項

期內，本集團透過購入一附屬公司收購了一塊位於珠海的租賃土地(「土地」)。收購詳情載於附註21。該土地的佔地面積為15,750平方米。本集團將會發展該土地的一半以建造物業用作未來業主自用，另一半則作為可供出售之持有物業。待售發展中物業之詳情已於附註13中披露。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

12. 其他資產

	截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	千港元	千港元
收購廣州液化氣加氣站之按金(附註a)	102,210	99,891
重置現有居民及拆除土地上樓宇所支付按金 (附註b)	58,320	—
購買物業、機器及設備	1,068	25,722
	161,598	125,613

附註:

- (a) 該款項指本集團向一家律師行支付之按金，以便其擔任收購廣州液化氣加氣站之代理。根據本集團與該律師行簽署之代理協議，於2010年12月，一筆人民幣85,000,000元之可退還按金轉讓予該律師行，以安排收購廣州不少於15個液化氣加氣站，及辦理相關股份轉讓手續。截至本報告日期，尚未簽署收購協議。
- (b) 於2011年6月23日，本集團與一獨立第三者簽訂一份協議，以人民幣140,000,000元總代價重置現有居民及拆除土地上樓宇。人民幣97,000,000元的按金已於2011年6月30日支付並在附註25披露有關的承擔。本集團將會發展一半的土地作待售物業，一半按金約人民幣48,500,000元(相等於約58,320,000港元)已包括在截至2011年6月30日的綜合財務狀況表的待售發展中物業。

13. 待售發展中物業

本集團將會發展土地的一半以建造物業供出售。土地之詳情載於附註11。該款項亦包括了就重置現有居民及拆除土地上樓宇所支付的人民幣48,500,000元(相等於約58,320,000港元)預付按金。按金詳情已於附註12(b)披露。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

14. 應收貿易賬款、應收票據、其他應收賬款、按金及預付款項

本集團應收貿易賬款之平均信貸期為120天。應收票據之到期日介乎30天至90天。於每個呈報期末之應收貿易賬款及應收票據按賬齡分析如下：

	截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	千港元	千港元
0至30天	705,294	371,195
31至60天	242,024	22,958
61至90天	194,080	135,222
91至180天	67,908	224,790
超過180天	2,501	2,196
	1,211,807	756,361

按金中，約820,731,000港元(2010年12月31日：369,893,000港元)為就購買液化氣(將於一年內運往中國)向供應商繳付之貿易按金。截至本公告日，隨後配送到本集團的液化氣約118,950,000港元。

15. 委託貸款

根據2010年10月21日訂立之框架協議(「該協議」)，本集團之附屬公司與兩名獨立第三方進行以下交易(「該等交易」)：

- A. 全資附屬公司珠海新海能源科技有限公司(「珠海科技」)與廣州森能燃氣有限公司同意，以代價人民幣3,000,000元(相等於3,526,000港元)收購聯新能源發展有限公司(「聯新能源」)註冊資本之5%。聯新能源乃於中國註冊成立之私人擁有實體，於廣州經營17個液化氣加氣站。收購事項於2010年12月23日完成，而聯新能源註冊資本之5%已於2011年6月30日及2010年12月31日之綜合財務狀況表分類為可供出售投資。該項投資按成本扣除減值(如有)列賬。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

15. 委託貸款(續)

- B. 全資附屬公司新海百富洋投資有限公司(「百富洋投資」)同意向珠海市旺通船務有限公司(「旺通船務」)提供委託貸款人民幣580,000,000元(相等於約681,607,000港元)(「委託貸款」)。旺通市船務擁有聯新能源註冊資本之95%。根據該協議所載之條款，委託貸款須於2011年12月23日償還，於到期應付之利息總額為120,000,000港元。委託貸款以聯新能源註冊資本95%作抵押。同日，旺通船務亦向百富洋投資授出認購權，讓百富洋投資可收購聯新註冊資本之95%(「認購權」)。認購權之行使價為人民幣580,000,000元，而認購權之行使期為2011年12月23日至2012年1月22日。該協議載有百富洋投資考慮行使認購權前旺通船務須達成之若干條件，包括i)對聯新能源進行特別審核；ii)旺通船務支付委託貸款之全部利息；iii)旺通船務之一切所需經營許可證仍然有效等。即使上述條件全部達成，百富洋投資可酌情決定是否行使認購權。

委託貸款根據香港會計準則第39號「財務工具：確認及計量」分為兩部分。(應收貸款採用實際利息法以攤銷成本列賬。)委託貸款於2010年12月23日初步確認時以實際年利率25.5%分類為應收貸款約人民幣542,939,000元。餘額指認購權約人民幣37,061,000元，乃於呈報期末按成本減任何已識別減值虧損計量。於2010年12月31日，董事認為委託貸款將於未來十二個月內收回，故分類為流動資產。於2011年6月30日，由於董事認為本集團很可能行使認購權及收購聯新能源95%之註冊資本，故將委託貸款及認購權之金額重新分類為非流動資產。

該等交易之詳情載於本公司於2010年12月2日刊發之通函內。

16. 已抵押銀行存款

於2011年6月30日，約3,237,525,000港元(2010年12月31日：2,015,149,000港元)之已抵押人民幣銀行存款已抵押予銀行，以取得銀行信託收據借款。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

17. 應付貿易賬款及應付票據

應付貿易賬款及應付票據按賬齡分析如下：

	截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	千港元	千港元
0至30天	200,738	267,075
31至60天	79,485	102,991
61至90天	88,508	88,956
超過90天	110,337	1,589
	479,068	460,611

應付貿易賬款及應付票據之主要到期日分別為90天及120天之內。

18. 借款

	截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	千港元	千港元
銀行信託收據借款	1,778,571	1,027,408
銀行信託收據借款(以人民幣銀行存款作抵押)	3,077,243	1,962,641
其他銀行借款	859,527	605,526
	5,715,341	3,595,575
分析為：		
有抵押	3,572,922	2,230,790
無抵押	2,142,419	1,364,785
	5,715,341	3,595,575
應付賬面值：		
一年內	5,185,028	3,341,329
超過一年但不多於兩年	268,534	140,387
超過兩年但不多於五年	261,779	113,859
	5,715,341	3,595,575
減：按照流動負債所示於一年內到期	(5,185,028)	(3,341,329)
	530,313	254,246

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

18. 借款(續)

於2011年6月30日，本集團之其他銀行借款包括根據按年利率2.11%至4.28%之浮動利率計息之定期貸款額度提取約600,636,000港元之款項。該結餘中，約124,511,000港元以本集團銀行存款作抵押，並獲本公司及其附屬公司擔保。其餘其他銀行借款約258,891,000港元獲本公司及其附屬公司擔保，按介乎年利率4.86%至6.72%之固定利率計息。

於2010年12月31日，本集團之其他銀行借款包括根據按年利率2.05%至3.89%之浮動利率計息之定期貸款額度提取約322,293,000港元之款項。該結餘中，約148,768,000港元以本集團銀行存款作抵押，並獲本公司及其附屬公司擔保。其餘其他銀行借款約283,233,000港元獲本公司及其附屬公司擔保，按介乎年利率4.37%至5.89%之固定利率計息。

19. 授予附屬公司非控制股東認沽權之責任

根據清新縣新海運輸有限公司(「清新縣新海」)與廣州市夢華燃氣有限公司之非控制股東(「非控制股東」)於2007年7月1日簽訂之協議(「協議」)，非控制股東向清新縣新海授出認購權(「認購權」)，可於2007年7月1日至2009年6月30日期間，以人民幣4,500,000元代價向非控制股東收購10%股權。再者，清新縣新海向非控制股東授出認沽權可於2009年7月1日至2009年7月31日期間，將10%股權以約5,411,000港元(等值人民幣4,500,000元)出售予清新縣新海(「認沽權」)。該認沽權責任於財務狀況表作為流動負債記賬。清新縣新海已於2009年6月30日行使認購權，並建議以應收非控制股東之其他應收賬款支付代價。非控制股東並不同意支付安排，並要求以現金支付人民幣4,500,000元。此案於2011年1月17日轉交法院，中國法院作出最終判決。根據法院判決，清新縣新海須以現金支付人民幣4,500,000元及賠償約人民幣1,670,000元予非控制股東。截至本報告日期，清新縣新海尚未支付所需款項。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

20. 股本

	股份數目	金額 千港元
每股面值為0.10港元之普通股 (2010年：每股0.10港元)		
法定股本：		
於2010年12月31日及2011年6月30日	20,000,000,000	2,000,000
已發行及繳足股本：		
於2010年12月31日及2011年6月30日	1,305,853,374	130,586

於2011年6月28日，本公司就於申請台灣存託憑證(「台灣存託憑證」)於台灣證交所上市，已獲得台灣證交所、台灣中央銀行及台灣證期局之有條件批准(「有條件批准」)。有條件批准已批准發行本公司130,000,000普通股。截至本報告日，根據台灣存託憑證項下發行普通股尚未完成。

21. 透過購入附屬公司收購租賃土地

於2011年6月15日，本公司與兩位賣方訂立一份買賣協議，以總代價約96,468,000港元及一項認購權(「認購權」)收購珠海市成海貿易有限公司(「珠海成海」)100%股權。認購權詳情載於以下附註(b)。收購於2011年6月30日完成，於收購日珠海成海尚未開始經營。該項收購已以收購租賃土地及珠海成海的關連負債方式記賬。

	千港元
所得淨資產	
土地	165,628
其他應付款	(49,748)
總代價	115,880
以以下方式支付	
現金代價(附註a)	96,468
認購權(附註b)	19,412
總代價	115,880

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

21. 透過購入附屬公司收購租賃土地(續)

附註:

- (a) 於2011年6月20日，本集團已向買方支付約36,074,000港元，餘額約60,394,000港元已包括在截至2011年6月30日止之綜合財務狀況表的其他應付賬款及應計費用中。
- (b) 於2011年6月15日，本集團與賣方訂立一份補充協議，向賣方授予一項認購權以獲得本集團將完成於土地上1,500平方米之物業(每平方米為不高於人民幣15,000元)。認購權於建造工作完成後可供行使。認購權之公平值乃由一獨立評估公司釐定，而約19,412,000港元之金額則包括在截至2011年6月30日之綜合財務狀況表的其他應付賬款及應計費用中。認購權初步確認時以公平值計量。用以計算認購權所採用之模式為畢蘇股權模式。畢蘇股權之主要輸入資料為：已完成物業的1,500平方米的市場價值人民幣37,500,000元、波幅3.47%及無風險年利率3.49%。按照合同條款，認購權只要求相關資產的送遞(位於土地上的物業)而非轉換為現金。董事認為認購權並非屬於香港會計準則第39號「財務工具：確認及計量」範圍，故認購權隨後以成本列賬。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

22. 收購附屬公司

截至2010年6月30日止期間

於2010年2月28日，本集團以約6,065,000港元之現金代價收購了東方石油之100%股權。東方石油於澳門經營液化氣零售公司。該項收購事項已以會計收購法入賬。由該收購事項產生之商譽約為5,523,000港元。

於交易所收購之淨資產及由此產生之商譽如下：

	收購日 確認之資產 及負債 東方石油 千港元
所得淨資產：	
物業、機器及設備	671
存貨	783
應收貿易賬款	161
其他應收賬款、按金及預付款項	45
銀行結餘及現金	107
應付貿易賬款	(61)
其他應付貿易賬款及應計費用	(1,164)
	542
商譽	5,523
總代價	
以現金支付	6,065
收購產生之現金流出淨額	
已付現金代價	(6,065)
所得之現金及現金等同項目	107
	(5,958)

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

22. 收購附屬公司(續)

截至2010年6月30日止期間(續)

收購成本中不包括約60,000港元的收購有關成本，並於期內確認為支出。

所得之應收款項(主要為應收貿易款項及其他應收賬款、按金及預付款項)中約206,000港元之公平值的總契約金額約為206,000港元。於收購日，預料不能收回的契約現金流之最佳估計為零。

預計並無任何因收購所產生的商譽可予扣除稅項。

董事認為資產及負債的賬面值與其於收購日的公平值大致相等。收購所產生之商譽可歸因於在新市場分銷本集團產品預期溢利及合併後預期將來營運產生之協同效益。期內於收購日及2010年6月30日期間，東方石油分別為本集團之收益帶來約2,896,000港元及約137,000港元的虧損。

23. 出售附屬公司權益但非導致喪失控制

於2010年6月，本集團出售富基有限公司10%權益，其控制權益減至90%。出售所得40,000,000港元已於2009年預先全數以現金收取，並於2009年12月31日包括在其他應付賬款及應計費用中。

24. 或然負債

本集團於2011年6月30日及2010年12月31日均無重大或然負債。

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

25. 其他承擔

	截至2011年 6月30日 (未經審核)	於2010年 12月31日 (經審核)
	千港元	千港元
已訂約但未於財務報表撥備之資本開支之承擔如下：		
購置氣庫及機器	126,025	130,563
重置現有居民及拆除土地上之樓宇(附註)	51,706	—

附註：該款項指如附註12(b)所披露重置現有居民及拆除土地上樓宇之餘下未付的合約金。

26. 租賃承擔

本集團作為承租人

於呈報期末，本集團根據不可撤銷經營租賃款項須支付之日後最少租金支出，到期日如下：

	截至2011年 6月30日 (未經審核)	截至2010年 12月31日 (經審核)
	千港元	千港元
一年內	8,157	7,838
二至五年內(包括首尾兩年)	7,611	10,631
超過五年	5,724	2,203
	21,492	20,672

簡明綜合中期財務報表附註(續)

截至2011年6月30日止6個月

27. 關連人士交易

期內，本集團與關連人士進行下列交易：

	截至6月30日6個月止	
	2011 (未經審核)	2010 (未經審核)
	千港元	千港元
向一共同控制實體銷售	2,347	7,134
支付予岑浩之租金開支(附註)	368	330

附註：岑浩為本公司主席岑少雄及唐小明(岑少雄配偶)之子。

於2010年5月16日，本公司之全資附屬公司新海管理服務有限公司與岑浩續訂辦公室租約，以月租55,000港元租用岑浩位於香港灣仔謝斐道393號新時代中心20樓之辦公室物業。租期於2010年5月16日起計為期1年。於2011年5月16日，該租約按相同條款以月租80,000港元續期1年至2012年5月15日。

主要管理人員之報酬

本年度執行董事及其他主要管理人員之薪酬列明如下：

	截至6月30日止6個月	
	2011 (未經審核)	2010 (未經審核)
	千港元	千港元
薪金及津貼	3,203	3,447
退休福利計劃供款	42	53
	3,245	3,500

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

中期股息

董事會不建議派發截至2011年6月30日止6個月之中期股息。(截至2010年6月30日止6個月：無)。

管理層之討論及分析

1. 集團整體業績

過去兩年，本集團繼續推行2009年所制定的液化石油氣(「液化氣」)終端市場拓展計劃，各項工作開展至今已達到預期的發展目標。其中為了進軍汽車加氣市場，於2010年10月簽訂了收購聯新能源發展有限公司的框架協議(「框架協議」)，據此，集團於年底完成了第一階段收購，初步收購了其部份股份。集團計劃在保持業務量快速增長的同時，利用其完善的產業鏈開拓盈利能力較高的終端市場，逐漸加大零售量在液化氣總銷量中所佔的比例，最終達到強化集團盈利能力的目的。2011年上半年集團公司在經營上取得令人鼓舞的成績，利潤大幅增長，足以證明發展方向正確，鋪墊的工作已初見成效並帶領集團進入即將來臨的收成期。

本集團於2011年上半年錄得大約54.67億港元的總營業額，比對2010年同期大約37.96億港元總營業額，上升約44.0%。本公司擁有人應佔期內溢利上升至大約1.65億港元，比對2010年同期約6,351萬港元，大幅增加約160.0%。截至2011年6月30日，本公司加權平均普通股份數目為1,305,853,374股(2010年6月30日：1,155,853,374股)。2011年上半年，每股基本盈利為12.64港仙(2010年6月30日止半年：5.49港仙)，較去年同期提升約130.2%。

管理層之討論及分析 (續)

1. 集團整體業績(續)

1.1 分類業績

本集團於2011年上半年完成銷售大約709,000噸液化氣，比對2010年同期大約578,000噸的銷售量，上升約22.7%。業務量的增長加上市場價格在此期間明顯上漲，液化氣營業額因此大增52.6%，達到約50.24億港元（2010年同期：約32.93億港元），其所佔集團總營業額亦提高至91.9%（2010年同期：86.8%）。毛利由2010年同期約1.5億港元，增加約16.9%至今年大約1.76億港元。

2011年上半年，手機及電子零件（「電子」）貿易的業務量有所下降，以配合集團以液化氣作為主營業務的發展方針。其間電子業務繼續沿用以泰國市場為主的經營模式，並錄得約4.43億港元之營業額，比對2010年同期約5.03億港元之營業額，下跌約11.8%，其所佔集團總營業額亦降至8.1%（2010年同期：13.2%）。毛利貢獻則由2010年同期約2,244萬港元，上升60.2%至大約3,595萬港元。毛利率因而回升至8.1%的正常水平（2010年同期：4.5%）。

1.2 利息收入、匯兌增益淨額及其他收入

上述項目於2011年上半年除了慣常的外匯收益外，新增了一項根據框架協議由本集團提供貸款的利息收入。此兩項收益實質上與液化氣期內的日常經營息息相關。

管理層之討論及分析 (續)

1. 集團整體業績(續)

1.2 利息收入、匯兌增益淨額及其他收入(續)

外匯收益

為了減省海外採購液化氣之整體交易成本，本集團在採購過程中把相關的支付安排和財務安排進行結構性配對：於銀行存入對沖性之人民幣存款、同時簽訂遠期換匯合約對沖付款貨幣可能出現之匯兌變動。此等配對安排所產生的外匯收益可視為換匯成本的節約，等同降低液化氣的直接成本，以使液化氣的毛利得到實質性的提高。2011年上半年從此項配對安排中得到的外匯淨收益約為6,931萬港元，比對2010年同期的外匯淨收益約1,747萬港元，提升三倍。若把這項收益歸入液化氣業務的收入，則液化氣業務2011年上半年的毛利將約為2.45億港元，毛利率約為4.9%；2010年同期的毛利約為1.68億港元，毛利率約為5.1%。由數字可見，液化氣業務的毛利率維持穩定，顯示價格上漲造成毛利率下降的問題已得到有效調控。

管理層之討論及分析 (續)

1. 集團整體業績(續)

1.2 利息收入、匯兌增益淨額及其他收入(續)

貸款利息收入

按照框架協議的規定，購入聯新能源發展有限公司(其擁有及經營廣州17個車用燃氣加氣站)的全部註冊股本分兩個階段進行。第一階段需進行的事項(包括購入聯新發展有限公司5%股權及向賣方提供5.8億元人民幣貸款)均於2010年12月底前全部完成。儘管聯新能源發展有限公司的賬目至今仍未綜合到本集團的財務報表之內，但2011年1月1日至6月30日期間收到有關按照框架協議中本集團提供之貸款部份的利息收入6,000萬港元則已經根據委託貸款項下的利息收入入賬。這項利息收益應視為集團未完成收購聯新發展有限公司餘下階段前的投資收益。若餘下的收購階段最終於2011年底前得以完成，利息收益將會停止，到時聯新發展有限公司經營車用燃氣加氣站的收益將併入集團綜合財務報表之中，為推動終端銷售量及提高整體盈利作出貢獻。

管理層之討論及分析 (續)

1. 集團整體業績(續)

1.3 經營成本控制

其他融資成本

2011年上半年的其他融資成本約為6,270萬港元，比對2010年同期約4,319萬港元，增加45.2%左右。在此期間，雖然市場利率保持在去年同期的水平，但因銀行融資量的增加，所以利息的支出比去年為多。其中，集團需提高短期貿易貸款以滿足由營業額帶動而新增的流動資金需求，此外亦增加4,200萬美元的長期貸款以完成聯新發展有限公司的收購。儘管如此，其他融資成本僅佔總營業額的1.15%，與2010年同期的1.14%相若。

經營成本

在此期間，銷售及分銷成本加上行政支出總數約為1.11億港元，比對2010年同期約8,825萬港元，增加約25.8%。從百分比看，此兩項支出佔總營業額的2.0%左右，與2010年同期的2.3%相若。

管理層之討論及分析 (續)

1. 集團整體業績(續)

1.4 總結

由於業務量保持高增長及毛利率得到穩定，經營成本也控制得宜，上半年液化氣的經營取得驕人的成績。業務盈利的增長及有關框架協議中的收入，這些都是集團淨盈利大幅增長的主要成因。

2. 液化氣業務狀況

2.1 批發業務

集團的液化氣批發業務主要集中在華南地區及周邊城市和國家，銷售對象包括海外客戶、區內的工業用戶、汽車加氣運營商及其他充瓶廠。2011年上半年的批發量約為599,000噸，比對2010年同期約478,000噸，上升25.3%。

工業用戶

主要客戶包括區內的化工廠、鋁型材廠、空調廠、火機廠、陶瓷廠、玻璃廠、汽車製造廠等等。2011年上半年對區內工業用戶的銷售量約為184,000噸，比對2010年同期約151,000噸，增幅約為21.9%。推動工業用氣市場是集團的既定策略，工業用戶銷售量將會持續增長。

管理層之討論及分析 (續)

2. 液化氣業務狀況 (續)

2.1 批發業務 (續)

汽車加氣運營商

主要客戶位於廣州及武漢。受惠於收購聯新能源發展有限公司所帶來之協同作用，對汽車加氣運營商的批發量在期內大幅增加至約98,000噸，比對2010年同期約66,000噸，上升48.5%。預計此項批發量在下半年將會實現更大的增長。

海外客戶

過往客戶主要集中在香港、澳門、菲律賓及越南。2011年初打開了泰國及新加坡市場，半年的銷售量因此躍升至約249,000噸左右，比2010年同期約106,000噸增加134.9%。

其他充瓶廠

作為華南地區內最大的批發商，區內其他充瓶廠(主要供應民用市場)成為集團的必然客戶。自2006年開始，集團將工業及汽車加氣定為長遠發展的目標客戶，更改其業務策略供應到其他充瓶廠。銷售予其他充瓶廠被限制以國產氣為主，此業務的經營便會受銷售所限，所以批發銷售量經常會有波動。2011年上半年的銷量約為68,000噸，比對2010年同期約155,000噸，減少56.1%左右。

管理層之討論及分析 (續)

2. 液化氣業務狀況 (續)

2.2 零售業務

零售業務泛指瓶裝液化氣，由集團下屬充瓶廠經營銷售。截至2011年6月，集團擁有16座充瓶廠及220個附屬零售門點，分佈於華南地區內11個主要城市包括廣西省桂林、荔浦、梧州、蒼梧及廣東省廣州、深圳、珠海、茂名、花都、德慶、清遠。除此之外，集團於2010年3月收購在澳門的一個分銷商，並以此進駐澳門瓶裝液化氣市場。

瓶裝液化氣的銷售對象主要為家庭用戶及商業用戶(包括酒樓、食肆等)。按照傳統的經營模式，瓶裝液化氣業務需依賴增加門點的數量才能有效推動銷售量，但在越來越商業化的城市內尋找合適商鋪開設液化氣門點絕非易事。為了解決這個障礙推銷的難題，集團於2010年年底在珠海建立了一個電腦化的客戶服務中心，開通了單一號碼全廣東省通用的服務熱綫，無論家庭用戶或商業用戶均可以致電客戶服務中心下單，服務中心即時知會最接近該客戶的運瓶車進行配送並完成交易。這種銷售的模式實際上是以運瓶車搭配高效通訊系統，使之成為流動銷售門點，以解決增加固定門點的困難。

設立客戶服務中心明顯有助推動零售量的增長。2011年上半年瓶裝液化氣的銷售量達到約110,000噸，比對2010年同期約100,000噸，增加10.0%。截至2011年6月30日止，集團擁有約750,000固定家庭用戶，比對2010年同期約680,000戶，增加10.3%；固定商業用戶則約有3,800戶，比對2010年同期約3,200戶，上升18.8%。

管理層之討論及分析 (續)

2. 液化氣業務狀況(續)

2.3 物流配送

年初開始集團已經部署強化其配送能力，提早處理預計的物流瓶頸問題，以避免對業務增長造成障礙。目前集團擁有 10 部槽車向工業客戶進行配送液化氣，以確保交付液化氣的質量。另外亦有 130 多部自有運瓶車在客戶集中的地區運行，以配合珠海客戶服務中心，及時進行瓶裝石油氣的配送。槽車與運瓶車數量在未來一年內將會繼續增加，進一步提高物流效率。此外，珠海碼頭除了增添兩個泊位之外，更計劃增加兩個各 2,500 噸的液化氣儲罐，工程預計明年年中可以完成，屆時，珠海碼頭的日輸出能力將可提升至約 6,000 噸，年輸出量將攀升至約 2,100,000 噸。

3. 業務前瞻

- 3.1** 有關在香港進行瓶裝液化氣銷售之計劃，申請「註冊氣體供應公司」牌照的工作已接近尾聲，估計年底前將可在屯門龍鼓灘建立儲運站，大有機會在明年年初就可以開始以新海的品牌在香港供應瓶裝液化氣。
- 3.2** 利用珠海橫琴充瓶廠靠近澳門／橫琴口岸的優越地理位置，集團目前正積極推動澳門瓶裝液化氣的分銷商跨境運送液化氣瓶到橫琴進行充裝。利用這個服務模式，運輸途程短，物流效率高，運輸費用低，對供需雙方都有明顯的得益。因此方案推出後，反應熱烈，估計實質性的交易在下半年將陸續增加。

管理層之討論及分析 (續)

3. 業務前瞻(續)

3.3 成品油倉儲項目於2010年年中成功落實了新的合作夥伴。目前所有樁基工程已經完成，地上儲存油罐的建造亦已於2011年7月份開始動工。根據建築時間表，預計全部建築工程在2012年年中可以完成，預期下年內第三季度可以開始運營。屆時碼頭的使用率將可進一步提高，並為集團增添一項可觀的倉租收入。

3.4 今年年底前完成聯新能源發展有限公司股權的第二階段收購，集團明年年初將可以正式參與汽車加氣業務。這項業務預計可以增加約250,000噸車用液化氣的銷售，並為集團帶來較高的終端銷售毛利。此外，集團將緊接推出一系列圍繞汽車加氣的發展計劃，利用廣州車用燃氣的平台，向其他城市進行擴張，這方面的發展將成為提高集團未來盈利能力的主要動力。

董事及主要行政人員於股份及相關股份中之權益

於2011年6月30日，董事及主要行政人員和彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有本公司須根據證券及期貨條例第352條規定記錄於按條例所述而存置之登記冊內權益，或根據香港上市公司董事進行證券交易之標準守則規定，須知會本公司及聯交所之權益如下：

(a) 本公司每股面值0.1港元普通股中之好倉

董事姓名	身份	所持已發行 普通股份數目	所佔本公司已發行 股本百分比
岑少雄	家族權益(附註1)	490,779,280	37.58%
岑澹	實益擁有人	49,933,558	3.82%
	其他(附註2)	73,616,892	5.64%
		123,550,450	9.46%
岑子牛	其他(附註2)	4,907,793	0.38%

附註：

1. 該等股份與由岑少雄之配偶唐小明以公司權益持有，通過海聯控股有限公司(「海聯」)持有之490,779,280股股份相同(見下附註2及「主要股東於股份及相關股份中之權益」(a)段附註1)，並被視為由岑少雄以家族權益持有。
2. 該等權益乃指岑澹及岑子牛按比例在海聯所持有之490,779,280股股份中分別為15%及1%之權益。

董事及主要行政人員於股份及相關股份中之權益 (續)

(b) 購股權

執行董事姓名	身份	所持 購股權數目	所持相關 股份數目
岑少雄	實益擁有人	9,940,358	9,940,358
趙承忠	實益擁有人	6,626,905	6,626,905
蕭家輝	實益擁有人	4,970,179	4,970,179
		21,537,442	21,537,442

獨立非執行董事姓名	身份	所持 購股權數目	所持相關 股份數目
張鈞鴻	實益擁有人	1,104,484	1,104,484

除上文所披露者及若干董事代表本集團以信託形式而於若干附屬公司持有之代理人股份外，於2011年6月30日，各董事、主要行政人員及彼等各自之聯繫人並無擁有本公司或各聯營公司之證券股份權益或淡倉。

購股權

下表披露本公司期內購股權之變動：

類別	於2011年 6月30日 尚未行使	於2010年 6月30日 尚未行使
分類1：董事		
岑少雄	9,940,358	9,940,358
趙承忠	6,626,905	6,626,905
蕭家輝	4,970,179	4,970,179
董事總數	21,537,442	21,537,442

類別	於2011年 6月30日 尚未行使	於2010年 6月30日 尚未行使
分類2：獨立非執行董事		
張鈞鴻	1,104,484	1,104,484
分類3：員工	9,940,358	9,940,358
	32,582,284	32,582,284

附註：

1. 本公司之購股權乃按照於2003年6月18日採納之購股權計劃(「購股權計劃」)授予。
2. 按照購股權計劃授予之購股權類別詳情如下：

類別	授出日期	歸屬期	行使期	行使價 港元
2006A	15-5-2006	16-5-2006至16-6-2006	17-6-2006至31-12-2015	0.625
2006B	16-6-2006	—	17-6-2006至31-12-2015	0.625

3. 按照購股權計劃，購股權之數目行使價將受供股、發行紅股或本公司之股本相似變更而需作出調整。上表所示的數目及行使價指經調整的購股權數目及行使價。

主要股東於股份及相關股份中之權益

於2011年6月30日，根據本公司依照證券及期貨條例第336條規定須設立之主要股東登記冊所示，下列股東知會本公司擁有本公司已發行股本之有關權益及淡倉。

(a) 於本公司每股面值0.1港元普通股之好倉

股東姓名	身份	所持本公司 已發行 普通股數目	佔本公司 已發行 股本百分比
唐小明	以公司權益擁有(附註1)	490,779,280	37.58%
任德章	以公司權益擁有(附註2)	80,000,000	6.13%

附註：

1. 本公司之490,779,280股股份由唐小明以公司權益，通過海聯持有。海聯由唐小明、岑濬、岑浩、胡匡佐及岑子牛分別擁有64%、15%、15%、5%及1%。
2. 本公司之80,000,000股股份由Integrated Asset Management (Asia) Limited(「本匯」)持有。任德章擁有本匯100%權益，並因而被視為本匯之控股股東。

(b) 購股權

股東姓名	身份	所持購 股權數目	所持相關 股份數目
唐小明	家族權益(附註)	9,940,358	9,940,358

附註：可認購9,940,358股股份之購股權乃由唐小明之配偶岑少雄持有(見上文第(a)段「董事及主要行政人員於股份及相關股份中之權益」附註1)，並被視為唐小明之家族權益。

除上文披露者外，據本公司所獲告知，於2011年6月30日，本公司已發行股本中並無任何其他相關權益或淡倉。

公司監管及其他資料

公司監管

本公司於截至2011年6月30日止6個月內，一直遵守上市規則附錄14所載企業管治常規守則(「企業管治守則」)內之條文，惟獨立非執行董事並無按企業管治守則規定以特定任期委任。根據本公司之公司細則，本公司之獨立非執行董事需輪值告退並於重選時作出委任檢討。董事認為該項安排與企業管治守則之目標相符。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10(「證券交易守則」)所載之上市公司董事進行證券及交易的標準守則作為其本身有關證券交易之操守準則。經向董事作出特定查詢後，本公司全體董事於截至2011年6月30日止6個月內均有遵守證券交易守則所載之規定標準。

財務及流動資金回顧

於2011年6月30日，本集團之流動資產淨值合共約為312,528,000港元(2010年12月31日：727,881,000港元)；銀行結餘及現金約為266,908,000港元(2010年12月31日：380,181,000港元)；於報告結束日，資產負債比率為0.32:1(2010年12月31日：0.17:1)，此乃根據長期借貸總額約530,313,000港元(2010年12月31日：254,246,000港元)和權益總額約1,658,685,000港元(2010年12月31日：1,478,591,000港元)計算。

公司監管及其他資料^(續)

根據上市規則第 13.18 條之披露

於 2011 年 1 月 28 日，本公司作為借款人及數間財務機構（作為貸款人）簽訂一份貸款協議（「貸款協議」）。據此，貸款人向本公司提供一筆總金額 42,000,000 美元的定期貸款，提供予本公司之貸款將分期償還，最後一期還款將於貸款協議日期起計第 48 個月到期。根據貸款協議，假如岑氏家族（按照貸款協議所述，包括本公司主席岑少雄先生與數位家庭成員及其親屬）不再實益擁有本公司已發行股本 30%，或不再控制本公司，貸款人可取消該項貸款，屆時所有未償還金額將即時到期並需即時償還。

於截至 2011 年 6 月 30 日，岑氏家族持有本公司已發行股本共約 41.4%。

購買、出售及贖回本公司之上市證券

於截至 2011 年 6 月 30 日止 6 個月期間內，本公司或其任何附屬公司概無購買、出售及贖回本公司之上市證券。

人力資源

截至 2011 年 6 月 30 日，本集團於香港、澳門及中國內地僱用了約 665 名僱員。本集團按各員工之工作表現、經驗及當時市場情況酬報各員工。

由審核委員會進行審閱

由本公司全體獨立非執行董事組成之審核委員會已與本公司之外聘核數師及管理層審閱本集團採納之會計原則及慣例，並已與董事討論內部監控和財務申報事宜，包括審閱截至 2011 年 6 月 30 日止 6 個月之未經審核簡明綜合財務賬目。

承董事會命
主席
岑少雄

香港，2011 年 8 月 15 日