

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended December 31, 2006.

### CHANGE OF NAME

Pursuant to a special resolution passed at a special general meeting held on April 27, 2006, the name of the Company was changed from NewOcean Green Energy Holdings Limited 新海環保能源集團有限公司 to NewOcean Energy Holdings Limited 新海能源集團有限公司.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Particulars of the Company's principal subsidiaries are set out in note 22 to the consolidated financial statements.

During the year ended December 31, 2006, the Group was principally engaged in the sale and distribution of liquefied petroleum gas and sales of electronic products. During the year, the Group discontinued the business of leasing of investment properties, property, plant and equipment.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended December 31, 2006 are set out in the consolidated income statement on page 36.

The directors recommend the payment of a final dividend of HK1 cent per share to the shareholders whose names appear on the register of members on June 11, 2007 amounting to approximately HK\$4,816,000. At April 18, 2007, the number of shares issued and fully paid is 481,676,687.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$262,211,000 on property, plant and equipment to expand and upgrade its gas plant.

During the year, the Group acquired, through the acquisition of subsidiaries, property, plant and equipment of approximately HK\$13,917,000.

During the year, the Group disposed of all the investment properties. The gain on disposal of the investment properties which has been credited directly to consolidated income statement, amounted to approximately HK\$3,229,000.

董事會謹此提呈截至2006年12月31日止年度的年報及經審核綜合財務報表。

### 名稱更改

根據於2006年4月27日舉行之股東特別大會所通過之特別決議案，本公司之名稱由 NewOcean Green Energy Holdings Limited 新海環保能源集團有限公司變更為 NewOcean Energy Holdings Limited 新海能源集團有限公司。

### 主要業務

本公司乃投資控股公司。本公司之主要附屬公司詳情載於綜合財務報表附註22。

於截至2006年12月31日止年度，本集團主要從事液化石油氣之銷售及分銷，及電子產品之銷售。年內，本集團停止經營投資物業、物業、機器及設備租賃之業務。

### 業績及分派

本集團截至2006年12月31日止年度的業績，載於第36頁的綜合收益表。

董事建議向2007年6月11日名列股東名冊的股東派發每股1港仙末期股息，總額約達4,816,000港元。於2007年4月18日，已發行及繳足股份數目為481,676,687股。

### 物業，機器及設備

年內，本集團花費約262,211,000港元於物業、機器及設備上，以擴大及提升其氣庫。

年內，本集團透過收購附屬公司購置了約13,917,000港元的物業、機器及設備。

年內，本公司出售所有投資物業。出售投資物業之溢利約3,229,000港元已直接計入綜合收益表。

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Details of these and other movements during the year in property, plant and equipment, and investment properties of the Group are set out in notes 17 and 20 to the consolidated financial statements respectively.

### RESERVES

The Company's reserves available for distribution to shareholders as at December 31, 2006 were as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Contributed surplus	繳入盈餘	1,667	1,667
Retained earnings	保留溢利	5,266	6,353
		<b>6,933</b>	8,020

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer of the Group by itself and taken together with the next four largest customers accounted for 22% and 56% respectively of the Group's total turnover for the year.

The largest supplier of the Group by itself and taken together with the next four largest suppliers accounted for 16% and 66% respectively of the Group's total purchases for the year.

At no time during the year did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest suppliers.

本集團於年內的物業、機器及設備及投資物業之變動的詳情，分別載於綜合財務報表附註17及20。

### 儲備

本公司於2006年12月31日可供分派予股東的儲備如下：

根據百慕達1981年公司法(修訂本)，本公司之繳入盈餘可供分派。然而，倘出現下列情況，則本公司不得從繳入盈餘中宣派或派付股息或作出分派：

- 本公司現時或於付款後無力償還到期債務；或
- 本公司資產之可變現值因此低於其負債、已發行股本及股份溢價賬之總和。

### 主要客戶及供應商

年內，本集團的最大客戶本身及連同其後的四大客戶分別佔本集團總營業額22%及56%。

年內，本集團最大供應商本身及連同其後的四大供應商分別佔本集團總營業額16%及66%。

於年內任何時間，本公司董事、董事的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶及供應商任何權益。

## SHARE CAPITAL

Details of the Company's share capital are set out in note 31 to the consolidated financial statements. There was no movement in the Company's share capital during the year.

## 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 year ended December 31, 2006.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive directors:

Shum Siu Hung, *Chairman*  
Chiu Sing Chung, Raymond  
Shum Chun, Lawrence  
Cen Ziniu

### Non-executive director:

Wu Hong Cho (resigned as executive director and appointed as non-executive director on July 1, 2006)

### Independent non-executive directors:

Cheung Kwan Hung, Anthony  
Ma Man Hoi, Joseph  
Chan Yuk Wai, Benedict (appointed on March 20, 2006)  
Xu Mingshe (appointed on July 1, 2006)  
Young Wing Chun, (resigned on July 1, 2006)  
Michael Frederick

## 股本

年內，本公司股本詳情已載於綜合財務報表附註31。年內，本公司股本並無任何變動。

## 購買、出售及贖回本公司之上市證券

於2006年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 董事

本公司於年內及截至本報告日期的董事如下：

### 執行董事：

岑少雄，主席  
趙承忠  
岑濬  
岑子牛

### 非執行董事：

胡匡佐 (於2006年7月1日辭任執行董事並獲委任為非執行董事)

### 獨立非執行董事：

張鈞鴻  
馬文海  
陳旭煒 (於2006年3月20日委任)  
徐名社 (於2006年7月1日委任)  
楊永燦 (於2006年7月1日辭任)

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**DIRECTORS** (Continued)

In accordance with clauses 86 and 87 of the Company's Bye-laws, Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, the executive directors of the Company, shall retire by rotation from office and, Xu Mingshe, an independent non-executive director appointed by the Board during the year to fill a casual vacancy, shall retire from office at the forthcoming annual general meeting of the Company. All the retiring directors, being eligible, offer themselves for re-election as directors.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office for each non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

**董事** (續)

根據本公司之公司細則第86及87條，岑濬先生及岑子牛先生須於即將舉行之本公司股東週年大會輪值告退，而董事會在年度中委任之徐名社博士以填補臨時空缺，彼亦須於即將舉行之本公司股東週年大會上輪值告退。所有董事均符合資格並願意膺選連任。

擬於即將舉行之股東週年大會膺選連任之董事概無訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

根據公司之公司細則，每位非執行董事之任期為下任輪值告退止。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES**

At December 31, 2006, 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 of Hong Kong Limited 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**

<b>Name of director</b> 董事姓名	<b>Capacity</b> 身份	<b>Number of issued ordinary shares held</b> 所持已發行普通股數目	<b>Percentage of the issued share capital of the Company</b> 所佔本公司已發行股份百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	20,811,779	4.32%
	Family interest (note 1) 家族權益(附註1)	133,212,621	27.66%
		154,024,400	31.98%
Shum Chun, Lawrence 岑濬	Other (note 2) 其他(附註2)	19,981,893	4.15%
Cen Ziniu 岑子牛	Other (note 2) 其他(附註2)	1,332,126	0.28%
Wu Hong Cho 胡匡佐	Other (note 2) 其他(附註2)	6,660,631	1.38%

## Notes:

- 133,212,621 shares were deemed to be interested by Shum Siu Hung, spouse of Tong Shiu Ming and father of Shum Chun, Lawrence and Shum Ho, Neo.
- These interest represents interest in shares of the Company held proportional through Uniocean Investments Limited ("Uniocean"). 133,212,621 shares of the Company are held by Uniocean. Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu.

**董事及主要行政人員於股份及相關股份中之權益**

於2006年12月31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，須知會本公司及香港聯合交易所有限公司之權益如下：

**(a) 本公司每股面值0.1港元普通股中之好倉**

<b>Number of issued ordinary shares held</b> 所持已發行普通股數目	<b>Percentage of the issued share capital of the Company</b> 所佔本公司已發行股份百分比
20,811,779	4.32%
133,212,621	27.66%
154,024,400	31.98%
19,981,893	4.15%
1,332,126	0.28%
6,660,631	1.38%

## 附註:

- 岑少雄被視為於其配偶唐小明、兒子岑濬及岑浩所持133,212,621股之股份擁有權益。
- 有關之權益乃海聯控股有限公司(「海聯」)所持有的本公司股份權益的比例部分。本公司之133,212,621股股份由海聯持有，而海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。

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**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SHARES AND UNDERLYING SHARES** (Continued)

董事及主要行政人員於股份、相關股份  
中之權益 (續)

(b) Share options

(b) 購股權

Name of executive director 執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	12,000,000	12,000,000
Cen Ziniu 岑子牛	Beneficial owner 實益擁有人	3,000,000	3,000,000
Chiu Sing Chung, Raymond 趙承忠	Beneficial owner 實益擁有人	6,000,000	6,000,000
		21,000,000	21,000,000
Name of independent non — executive director 獨立非執行董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of underlying shares 所持相關股份數目
Cheung Kwan Hung, Anthony 張鈞鴻	Beneficial owner 實益擁有人	1,000,000	1,000,000
Ma Man Hoi, Joseph 馬文海	Beneficial owner 實益擁有人	1,000,000	1,000,000
		2,000,000	2,000,000

Other than as 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 December 31, 2006.

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2006年12月31日，各董事、主要行政人員及彼等各自之聯繫人士並無擁有本公司或各聯營公司之證券權益或淡倉。

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SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 32 to the consolidated financial statements.

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

購股權

本公司之購股權計劃詳情載於綜合財務報表附註32。

下表披露本公司年內購股權之變動：

Option type 類別	Outstanding at 1.1.2006 於1.1.2006 尚未行使	Granted during the year 於年內 授出	Expired during the year 於年內 期滿	Outstanding at 12.31.2006 於12.31.2006 尚未行使
<b>Category 1: Directors</b> 分類1：董事				
Cen Ziniu 岑子牛	2002A	3,000,000	—	3,000,000
Wu Hong Cho 胡匡佐	2001	1,000,000	—	(1,000,000)
Shum Siu Hung 岑少雄	2002A	3,000,000	—	3,000,000
	2006B	—	9,000,000	—
Chiu Sing Chung, Raymond 趙承忠	2006B	—	6,000,000	—
Total directors 董事總數		7,000,000	15,000,000	(1,000,000)
<b>Category 2: Independent Non-Executive Directors</b> 分類2：獨立非執行董事				
Cheung Kwan Hung, Anthony 張鈞鴻	2006B	—	1,000,000	—
Ma Man Hoi, Joseph 馬文海	2006B	—	1,000,000	—
Total independent non-executive directors 獨立非執行董事總數		—	2,000,000	—
<b>Category 3: Substantial shareholder</b> 分類3：主要股東				
Tong Shiu Ming 唐小明	2001	3,500,000	—	(3,500,000)
Total substantial shareholder 主要股東總數		3,500,000	—	(3,500,000)

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SHARE OPTIONS (Continued)

購股權(續)

Option type 類別	Outstanding at 1.1.2006 於1.1.2006 尚未行使	Granted during the year 於年內 授出	Expired during the year 於年內 期滿	Outstanding at 12.31.2006 於12.31.2006 尚未行使
<b>Category 4: Employees</b> 分類4: 員工				
2002A	400,000	—	—	400,000
2002B	3,100,000	—	—	3,100,000
2006A	—	13,500,000	—	13,500,000
Total employees 員工總數	3,500,000	13,500,000	—	17,000,000
	14,000,000	30,500,000	(4,500,000)	40,000,000

The closing prices of the Company's shares immediately before May 15, 2006 and June 16, 2006, the dates of grant of the 2006 options, were HK\$0.68 and HK\$0.77 respectively.

於2006年5月15日及2006年6月16日(授出2006購股權之日)前,本公司股票之收市價分別為0.68港元及0.77港元。

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

**購買股份或債券之安排**

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company or their respective spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外,本公司或其任何附屬公司於年內任何時間均無訂立任何安排,使本公司董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

**DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

**董事/控股股東於重大合約之權益**

Details of related party transactions during the year are set out in note 40 to the consolidated financial statements.

年內之關連交易詳情已載於綜合財務報表附註40。

Save as disclosed above, no other contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly in any contract, subsisted at the end of the year or at any time during the year.

除上文所披露外,本公司、其控股公司或任何其附屬公司並無參與訂立本公司董事或控股股東直接或間接於其中享有重大利益而於本年度終結時或在年內任何時間內有效之重大合約。



**SUBSTANTIAL SHAREHOLDERS**

As at December 31, 2006, 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 executive, 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 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company 所佔本公司已發行股本百分比
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有	20,811,779	4.32%
	Family interest (note 1) 家族權益(附註1)	133,212,621	27.66%
Tong Shiu Ming 唐小明	Held by corporation (note 1) 以公司權益擁有(附註1)	133,212,621	27.66%
	Family interest (note 2) 家族權益(附註2)	20,811,779	4.32%
Cheah Cheng Hye 謝清海	Held by corporation (note 3) 以公司權益擁有(附註3)	33,273,000	6.91%
Yam Tak Cheung 任德章	Held by corporation (note 4) 以公司權益擁有(附註4)	30,000,000	6.23%

**主要股東**

除上文所披露有關董事及主要行政人員之權益外，於2006年12月31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

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**SUBSTANTIAL SHAREHOLDERS** (Continued)

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

Notes:

- 133,212,621 shares of the Company are held by Uniocean which is owned as to 15% by Shum Chun, Lawrence, 15% by Shum Ho, Neo, 64% by Tong Shiu Ming, 5% by Wu Hong Cho and 1% by Cen Ziniu. The shares are deemed as family interest because Tong Shiu Ming is the spouse of Shum Siu Hung, and Shum Chun, Lawrence and Shum Ho, Neo are sons of Shum Siu Hung.
- 20,811,779 shares of the Company are deemed to be interested by Tong Shiu Ming, spouse of Shum Siu Hung, as family interest.
- 24,046,000 shares of the Company are held by Value Partners A Fund, a fund managed by Value Partners Limited ("Value Partners"), and 9,227,000 shares of the Company are held by Value Partners. Cheah Cheng Hye owned 31.82% interest of Value Partners and was deemed to be the controlling shareholder of Value Partners.
- 30,000,000 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 股東姓名	Capacity 身份	Number of share options 所持購股權數目	Number of underlying shares 所持相關股份數目
Shum Siu Hung 岑少雄	Beneficial owner 實益擁有人	12,000,000	12,000,000

Other than 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 December 31, 2006.

**主要股東** (續)

(a) 於本公司每股面值0.1港元普通股之好倉 (續)

附註：

- 本公司之133,212,621股股份由海聯持有。海聯由岑濬、岑浩、唐小明、胡匡佐及岑子牛分別擁有15%、15%、64%、5%及1%。因唐小明乃是岑少雄之配偶，而岑濬及岑浩乃岑少雄之子，故該等股份被視為家族權益。
- 本公司之20,811,779股股份乃被視為由岑少雄之配偶唐小明以家族權益擁有。
- 本公司24,046,000股股份由惠理基金管理公司(「惠理」)所管理之Value Partners A Fund持有；而9,227,000股股份由惠理持有。謝清海擁有惠理31.82%權益，並因而被視為惠理之控股股東。
- 本公司之30,000,000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

除上文所披露者外，據本公司所獲告知，於2006年12月31日，本公司已發行股本中並無任何其他相關權益或淡倉。

## EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 32 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended December 31, 2006.

## POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 41 to the consolidated financial statements.

## AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Shum Siu Hung**  
Chairman

Hong Kong, April 18, 2007

## 薪酬政策

本集團高級管理人員之薪酬政策乃由薪酬委員會根據彼等之績效、資格及能力制訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場統計數字後釐訂。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註32。

## 優先購股權

本公司之公司細則及百慕達法例並無規定本公司於發行新股時須按持股比例給予現有股東優先購股權。

## 足夠公眾持股量

本公司於整個2006年12月31日年度內已維持足夠公眾持股量。

## 結算日後事項

結算日後重大事項之詳情載於綜合財務報表附註41。

## 核數師

本公司將於應屆股東週年大會上提呈有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

主席  
岑少雄

香港，2007年4月18日