



Genesis Energy Holdings Limited  
創 新 能 源 控 股 有 限 公 司

Stock Code 股份代號: 702

**2009** Interim Report  
中 期 報 告



# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. Kong Siu Tim (*Chairman*)

Mr. Jiang Rizhong

Mr. Wan Tze Fan Terence

### Independent Non-executive Directors

Mr. Ni Zhenwei

Mr. Yip Ching Shan

Mr. Wong Kwok Chuen Peter

## COMPANY SECRETARY

Mr. Wan Tze Fan Terence

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3707-3708, West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

## REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F., Hopewell Centre

183 Queen's Road East, Wanchai

Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM08

Bermuda

## HONG KONG LEGAL ADVISORS

Michael Li & Co.

14/F., Printing House

6 Duddell Street, Central

Hong Kong

# 公司資料

## 董事

### 執行董事

江少甜先生 (*主席*)

姜日忠先生

溫子勳先生

### 獨立非執行董事

倪振偉先生

葉青山先生

黃國全先生

## 公司秘書

溫子勳先生

## 總辦事處及主要營業地點

香港

干諾道中168-200號

信德中心西座3707-3708室

## 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

## 香港股份過戶登記分處

香港中央證券登記有限公司

香港

灣仔皇后大道東183號

合和中心17樓1712-1716室

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road

Pembroke HM08

Bermuda

## 香港法律顧問

李智聰律師事務所

香港

中環都爹利街6號

印刷行14樓

# CORPORATE INFORMATION

## BERMUDA LEGAL ADVISORS

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## AUDITORS

BDO Limited  
Certified Public Accountants  
20/F., Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

## STOCK CODE

702

## WEBSITE

[www.genesis-erg.com](http://www.genesis-erg.com)

# 公司資料

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第1座2901室

## 核數師

德豪會計師事務所有限公司  
執業會計師  
香港灣仔港灣道18號  
中環廣場20樓

## 主要往來銀行

中國銀行(香港)有限公司  
渣打銀行(香港)有限公司

## 股份代號

702

## 網址

[www.genesis-erg.com](http://www.genesis-erg.com)

# INTERIM RESULTS

The board of directors (the "Board") of Genesis Energy Holdings Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009 were as follows:

## CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009  
(Expressed in Hong Kong Dollars)

# 中期業績

創新能源控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至2009年6月30日止六個月之未經審核綜合業績如下：

## 綜合損益表

截至2009年6月30日止六個月  
(以港元計算)

	Notes 附註	2009 (unaudited) (未經審核) HK\$'000 千港元	2008 (unaudited) (未經審核) HK\$'000 千港元
<b>Continuing operations</b>			
<b>Turnover</b>	4	<b>28,831</b>	19,426
Direct cost		<b>(19,330)</b>	(14,142)
<b>Gross profit</b>		<b>9,501</b>	5,284
Other income	5	<b>541</b>	579
Other gains	6	<b>1,056</b>	-
Administrative and other operating expenses		<b>(11,565)</b>	(9,295)
<b>Loss from operations</b>		<b>(467)</b>	(3,432)
Finance costs	7	<b>(200)</b>	(44)
Share of profit of a jointly controlled entity		<b>1,906</b>	-
<b>Profit/(loss) before taxation</b>	7	<b>1,239</b>	(3,476)
Income tax	8	<b>(962)</b>	(698)
<b>Profit/(loss) for the period from continuing operations</b>	4	<b>277</b>	(4,174)
<b>Discontinued operations</b>			
Loss for the period from discontinued operations	4	-	(3,570)
<b>Profit/(loss) for the period</b>		<b>277</b>	(7,744)
<b>Attributable to</b>			
Continuing and discontinued operations			
- Equity holders of the Company		<b>277</b>	(7,744)
- Minority interests		-	-
		<b>277</b>	(7,744)
		<b>HK\$</b>	<b>HK\$</b>
		<b>(cents)</b>	<b>(cents)</b>
		<b>港元</b>	<b>港元</b>
		<b>(仙)</b>	<b>(仙)</b>
<b>Earning/(loss) per share – Basic</b>			
From continuing and discontinued operations	10(a)	<b>0.0064</b>	(0.1833)
From continuing operations		<b>0.0064</b>	(0.0988)
From discontinued operations		<b>N/A 不適用</b>	(0.0845)
<b>Earning/(loss) per share – Diluted</b>			
From continuing and discontinued operations	10(b)	<b>0.0062</b>	N/A 不適用
From continuing operations		<b>0.0062</b>	N/A 不適用
From discontinued operations		<b>N/A 不適用</b>	N/A 不適用

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至第26頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009  
(Expressed in Hong Kong Dollars)

# 綜合全面收益表

截至2009年6月30日止六個月  
(以港元計算)

		<b>2009</b>	2008
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit/(loss) for the period	本期盈利／(虧損)	<b>277</b>	(7,744)
<b>Other comprehensive income/(loss) for the period</b>	<b>本期其他全面收益／(虧損)：</b>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	<b>(332)</b>	8,043
		<b>(55)</b>	299
Total comprehensive income/(loss) attributable to:	總全面收益／(虧損) 應佔：		
- Equity holders of the Company	- 本公司股權持有人	<b>(55)</b>	299
- Minority interest	- 少數股東權益	-	-
		<b>(55)</b>	299

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第8頁至第26頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

(Expressed in Hong Kong Dollars)

# 綜合財務狀況報表

於2009年6月30日

(以港元計算)

		At 30 June 2009 (Unaudited) 2009年6月30日 (未經審核)		At 31 December 2008 (audited) 2008年12月31日 (經審核)		
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	11		<b>84,500</b>		42,300
Prepaid lease payments	租賃預付款項			<b>1,082</b>		1,233
Intangible assets	無形資產	12		<b>62,484</b>		48,673
Investment in a jointly controlled entity	於一間共同控權合資公司之權益	13		<b>17,034</b>		15,128
Available-for-sale investments	可供出售投資			-		1,431
Pledged deposits	已抵押存款			<b>2,316</b>		2,316
Deposits paid	已付按金			<b>2,084</b>		2,084
				<b>169,500</b>		113,165
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨			<b>89</b>		51
Trade and other receivables	應收及其他應收款項	14		<b>13,838</b>		2,716
Deposits and prepayment	按金及預付款項			<b>3,668</b>		987
Note receivable	應收票據			-		13,500
Cash and cash equivalents	現金及現金等價物			<b>18,776</b>		19,622
				<b>36,371</b>		36,876
<b>Current liabilities</b>	<b>流動負債</b>					
Account and other payables	應付及其他應付款項	15		<b>(29,372)</b>		(16,532)
Other loan	其他借貸	16		<b>(2,825)</b>		-
Provision	撥備			<b>(338)</b>		(338)
Taxation	稅項			<b>(641)</b>		(742)
				<b>(33,176)</b>		(17,612)
<b>Net current assets</b>	<b>流動資產淨值</b>			<b>3,195</b>		19,264
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			<b>172,695</b>		132,429
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Loan from a controlling shareholder	控股股東之借貸	17		<b>(25,000)</b>		-
<b>NET ASSETS</b>	<b>資產淨值</b>			<b>147,695</b>		132,429
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本	18		<b>43,721</b>		42,269
Reserves	儲備			<b>103,852</b>		90,038
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔總權益</b>			<b>147,573</b>		132,307
<b>Minority interests</b>	<b>少數股東權益</b>			<b>122</b>		122
<b>TOTAL EQUITY</b>	<b>總權益</b>			<b>147,695</b>		132,429

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第8頁至第26頁之附註屬本中期財務報告之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

For the six months ended 30 June 2009 – unaudited  
(Expressed in Hong Kong Dollars)

截至2009年6月30日止六個月 – 未經審核  
(以港元計算)

Attributable to equity holders of the Company  
本公司股權持有人應佔

		Share capital	Share premium	Contributed surplus	Share option reserves	Accumulated losses	Exchange reserves	Total	Minority interests	Total equity
		股本	股份溢價	繳納盈餘	購股權儲備	累計虧損	匯兌儲備	共計	少數股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於2009年1月1日	42,269	364,780	81,043	22,433	(404,035)	25,817	132,307	122	132,429
Profit for the period	本期盈利	-	-	-	-	277	-	277	-	277
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	(332)	(332)	-	(332)
<b>Total comprehensive (income)/loss for the period</b>	<b>本期全面盈利/(虧損)</b>	-	-	-	-	277	(332)	(55)	-	(55)
Issue of consideration shares – note 18	發行代價股份 – 附註18	724	9,276	-	-	-	-	10,000	-	10,000
Shares issued under share option scheme – note 18	按購股權計劃發行之股份 – 附註18	728	4,593	-	-	-	-	5,321	-	5,321
<b>At 30 June 2009</b>	<b>於2009年6月30日</b>	<b>43,721</b>	<b>378,649</b>	<b>81,043</b>	<b>22,433</b>	<b>(403,758)</b>	<b>25,485</b>	<b>147,573</b>	<b>122</b>	<b>147,695</b>
At 1 January 2008	於2008年1月1日	42,249	364,389	81,043	18,589	(263,887)	18,466	260,849	-	260,849
Loss for the period	本期虧損	-	-	-	-	(7,744)	-	(7,744)	-	(7,744)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	8,043	8,043	-	8,043
<b>Total comprehensive income/(loss) for the period</b>	<b>本期全面盈利/(虧損)總額</b>	-	-	-	-	(7,744)	8,043	299	-	299
Shares issued under share option scheme	按購股權計劃發行之股份	20	358	-	-	-	-	378	-	378
Capital injection by a minority equity holder of s subsidiary	少數股東權益注資	-	-	-	-	-	-	-	124	124
<b>At 30 June 2008</b>	<b>於2008年6月30日</b>	<b>42,269</b>	<b>364,747</b>	<b>81,043</b>	<b>18,589</b>	<b>(271,631)</b>	<b>26,509</b>	<b>261,526</b>	<b>124</b>	<b>261,650</b>

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第8頁至第26頁之附註屬本中期財務報告之一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009  
(Expressed in Hong Kong Dollars)

# 簡明綜合現金流量表

截至2009年6月30日止六個月  
(以港元計算)

		Six months ended 30 June 截至6月30日止六個月	
		2009 (unaudited) (未經審核) HK\$'000 千港元	2008 (unaudited) (未經審核) HK\$'000 千港元
<b>Net cash outflow from operating activities</b>	經營業務所用之現金淨額	<b>(3,660)</b>	(3,776)
<b>Net cash outflow from investing activities</b>	投資活動所用之現金淨額	<b>(37,552)</b>	(16,426)
<b>Net cash outflow before financing activities</b>	融資活動前所用之現金淨額	<b>(41,212)</b>	(20,202)
<b>Net cash inflow/(outflow) from financing activities</b>	融資活動所產生／(所用)之現金淨額	<b>40,366</b>	(38,375)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(846)</b>	(58,577)
<b>Cash and cash equivalents at 1 January</b>	於1月1日之現金及現金等價物	<b>19,622</b>	111,224
<b>Cash and cash equivalents at 30 June</b>	於6月30日之現金及現金等價物	<b>18,776</b>	52,647
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物之分析		
<b>Bank balance and cash</b>	現金及銀行結餘	<b>18,776</b>	52,647

The notes on pages 8 to 26 form part of this interim financial report.

第8頁至第26頁之附註屬本中期財務報告之一部分。



# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 1. BASIS OF PREPARATION

The interim financial report of Genesis Energy Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with the Hong Kong Accounting Standard (“HKASs”) 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by the Company’s Audit Committee.

The financial information relating to the financial year ended 31 December 2008 that is included in this interim financial report as being previously reported information does not constitute the Group’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company’s head office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 17 April 2009.

# 財務報表附註

(以港元計算)

## 1. 編製基準

創新能源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之中期財務報告乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露條文編製，並符合香港會計師公會（「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」之規定。管理層在編製符合香港會計準則第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際業績可能有別於該等估計。本中期財務報告包括綜合財務報表及部分附註。附註闡述了自2008年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此綜合中期財務報表及附註沒有包括按照《香港財務報告準則》規定編製完整財務報表所需之全部資料。

本中期財務報告雖未經審核，但已由本公司審核委員會審閱。

本中期財務報告所載截至2008年12月31日止財政年度之財務資料為已匯報之資料，並不構成本集團該財政年度之法定財務報表，但資料則源自有關財務報表。截至2008年12月31日止年度之法定財務報表可於本公司之總辦事處索取。本公司核數師已在2009年4月17日之核數師報告中對該等財務報表表達無保留意見。

## 2. SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, which have been prepared in accordance with all applicable HKFRSs, which collectively term includes all applicable individual HKFRSs, HKASs and interpretation issued by HKICPA, accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The financial statements are presented in Hong Kong dollars which is the functional currency of the Company. All financial information presented in Hong Kong dollars is rounded to the nearest thousand unless otherwise stated.

The HKICPA has issued a number of amendments, new and revised HKFRSs, which term collectively included HKASs and Interpretations that are first effective or available for early adoption for accounting periods beginning on or after 1 January 2009. In the current period, the Group has applied for the first time the following new standards, amendments and interpretation (“new HKFRSs”) issued by HKICPA which are effective for the current period.

Amendment to HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligation Arising on Liquidation	香港會計準則第32號及第1號（修訂本）	可沽售金融工具與清盤產生之責任
Amendments to HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	香港財務報告準則第1號及第27號（修訂本）	對附屬公司、共同控股合資公司或聯營公司投資之成本
Amendments to HKFRS 2	Share-based Payment – Vesting Condition and Cancellation	香港財務報告準則第2號（修訂本）	股份付款 – 歸屬條件及註銷
Amendments to HKFRS 7	Improving Disclosures about Financial Instruments	香港財務報告準則第7號（修訂本）	金融工具披露之改進
Amendments to HK (IFRIC) – Interpretation 9 and HKAS 39	Embedded Derivatives	香港（國際財務報告詮釋委員會）– 詮釋第9號及香港會計準則第39號	內含衍生工具
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009	香港財務報告準則（修訂本）	2008年頒佈之香港財務報告準則之改進，於2009年7月1日或之後開始之年度期間生效之香港財務報告準則第5號修訂本除外

## 2. 主要會計政策

本中期財務報告按照2008年年度財務報表所採用之會計政策編製。2008年年度財務報表則按照所有適用之香港財務報告準則編製，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則、香港公司條例以及上市規則之披露規定。

財務報表乃以港元（本公司之功能貨幣）呈報。除另有訂明者外，以港元呈報之所有財務資料均以最接近之千位計算。

香港會計師公會已頒佈若干修正、新訂及經修訂香港財務報告準則（此統稱包括「香港會計準則」及詮釋），於2009年1月1日或其後開始之會計期間首次生效，或可供提早採納。於本期間，本集團首次採納下列由香港會計師公會所頒佈、於本期間生效之新準則、修訂及詮釋「新香港財務報告準則」

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK (IFRIC) – Interpretation 15	Agreements for the Construction of Real Estate
HK (IFRIC) – Interpretation 16	Hedges of a Net Investment in a Foreign Operation

The adoption of these new/revised HKFRSs has no significant effect on the Group's reported results and financial position. Accordingly, no prior period adjustment has been recognised. However, the adoption of HKAS 1 (revised in 2007) and HKFRS 8, as detailed in Note 4, have resulted in certain presentational changes in the Group's interim financial statements. Comparative figures have been restated or included in order to achieve a consistent presentation.

HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. The Group selected to present all items of income and expenses, other than transactions with owner, in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income and adopted the revised title "Consolidated Statement of Financial Position" for "Consolidated Balance Sheet".

# 財務報表附註

(以港元計算)

## 2. 主要會計政策 (續)

香港財務報告準則 (修訂本)	2009年頒佈有關香港會計準則第39號第80段修訂本之香港財務報告準則之改進
香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第23號 (經修訂)	借貸成本
香港財務報告準則第8號	經營分部
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議
香港 (國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務投資淨額

採納該等新訂／經修訂香港財務報告準則對本集團已呈報業績或財務狀況並無重大影響。因此，並無確認過往期間之調整。然而，採納香港會計準則第1號 (2007年經修訂) 及香港會計準則第8號 (詳見附註4) 導致本集團中期財務報表出現若干呈列變更。已重列或納入比較數字以達致一致的呈報。

香港會計準則第1號 (2007年經修訂) 提出更改多個專用名詞 (包括對簡明綜合財務報表標題作出修訂)，導致呈報及披露方式出現多項變動。本集團選擇於綜合損益表及全面收益報表呈列所有收支項目 (與擁有人之交易除外) 及就「綜合資產負債表」採納經修訂標題「綜合財務狀況報表」。

### 3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2009

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 December 2009 and which have not been adopted in this interim financial report.

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
Amendments to HKAS 39	Eligible hedged items <sup>1</sup>
Amendments to HKFRS 1	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters <sup>3</sup>
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRSs <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK (IFRIC) – Interpretation 17	Distribution of Non-cash Assets to Owners <sup>1</sup>
HK (IFRIC) – Interpretation 18	Transfer of Assets from Customers <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>4</sup> Effective for transfers of assets from customers received on or after 1 July 2009

### 3. 已頒佈但在截至2009年12月31日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響

截至本中期財務報告刊發日，香港會計師公會已頒佈若干在截至2009年12月31日止會計期間尚未生效，亦沒有在本中期財務報告採用之修訂、新準則及詮釋。

在這些變動中，下列事宜可能與本集團之經營及財務報表有關：

香港財務報告準則 (修訂本)	就2008年頒佈之香港財務報告準則改進修訂香港財務報告準則第5號 <sup>1</sup>
香港財務報告準則 (修訂本)	就2009年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號修訂本首次採納香港財務報告準則 – 首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第2號 (修訂本)	股份付款 – 集團以現金結算之股份付款交易 <sup>3</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓 <sup>4</sup>

<sup>1</sup> 於2009年7月1日或之後開始之年度期間生效

<sup>2</sup> 於2009年7月1日及2010年1月1日 (視乎適當情況而定) 或之後開始之年度期間生效

<sup>3</sup> 於2010年1月1日或之後開始之年度期間生效

<sup>4</sup> 適用於2009年7月1日或之後自客戶接獲之資產轉讓

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2009 (Continued)

Management is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that while the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the Group's results of operations and financial position.

## 4. TURNOVER AND SEGMENT REPORTING

On first-time adoption of HKFRS 8 – Operating Segments and in a manner consistent with the way in which information is reported internally to the Group's management for the purposes of resources allocation and performance assessment, the Group has identified the following two operating divisions:

- (i) Natural gas and LPG: The operation of gas refilling stations supplying natural gas and liquefied petroleum gas (“LPG”) for vehicle use and sale of LPG for vehicle use.
- (ii) Oil exploitation: Exploitation and sale of crude oil.

# 財務報表附註

(以港元計算)

## 3. 已頒佈但在截至2009年12月31日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響 (續)

管理層正在評估這些修訂、新準則及新詮釋對初始採用期間預期產生之影響。暫時之結論是，雖然採納這些修訂、新準則及新詮釋可能導致新增或需修訂披露，但對本集團之經營業績及財務狀況應該不會有重大影響。

## 4. 營業額及分部報告

於首次採納香港財務報告準則第8號 – 經營分部時，本集團按照與就資源配置及表現評估向本集團管理層內部呈報一致資料之方式，確定下列兩個營運部門：

- (i) 天然氣及液化石油氣：經營供應汽車用天然氣及液化石油氣之補給站及銷售汽車用液化石油氣。
- (ii) 石油開採：開採及銷售原油。

#### 4. TURNOVER AND SEGMENT REPORTING (Continued)

The Group's operation of natural gas pipeline network in the People's Republic of China (the "PRC") was discontinued during the year 2008 as a result of disposal of a subsidiary. There are no sales or trading transactions between the business segments. Segment information about these businesses is set out as follows:

#### 4. 營業額及分部報告 (續)

本集團亦曾在中華人民共和國(「中國」)從事天然氣管道網絡業務，該等業務因售出附屬公司已於2008年度終止。業務分部間並無出售或買賣交易。有關業務之分部資料載列如下：

For the period ended 30 June 2009

截至2009年6月30日止期間

		Continuing operations			Discontinued operations	
		持續經營業務			已終止 經營業務	
		Natural gas and LPG	Oil exploitation	Total	Operation of natural gas pipeline network	Consolidated
		天然氣及 液化石油氣	石油開採	總額	經營天然氣 管道網絡	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Turnover</b>	<b>營業額</b>					
Revenue from external customers	來自外界客戶之收益	<b>18,693</b>	<b>10,138</b>	<b>28,831</b>	-	<b>28,831</b>
Segments results	分部業績	<b>4,602</b>	<b>2,067</b>	<b>6,669</b>	-	<b>6,669</b>
Unallocated operating income and expenses	未分配經營收入及費用			<b>(7,136)</b>	-	<b>(7,136)</b>
Loss from operations	經營虧損			<b>(467)</b>	-	<b>(467)</b>
Finance costs	融資成本			<b>(200)</b>	-	<b>(200)</b>
Share of profit of a jointly controlled entity	應佔共同控權合資公司盈利			<b>1,906</b>	-	<b>1,906</b>
Profit before taxation	除稅前盈利			<b>1,239</b>	-	<b>1,239</b>
Taxation	稅項			<b>(962)</b>	-	<b>(962)</b>
Profit for the period	本期盈利			<b>277</b>	-	<b>277</b>

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

# 財務報表附註

(以港元計算)

## 4. TURNOVER AND SEGMENT REPORTING (Continued)

For the period ended 30 June 2008

## 4. 營業額及分部報告 (續)

截至2008年6月30日止期間

		Continuing operations			Discontinued operations	Consolidated
		持續經營業務			已終止經營業務	
		Natural gas and LPG 天然氣及液化石油氣 HK'000 千港元	Oil exploitation 石油開採 HK'000 千港元	Total 總額 HK'000 千港元	Operation of natural gas pipeline network 經營天然氣管道網絡 HK'000 千港元	
<b>Turnover</b>	<b>營業額</b>					
Revenue from external customers	來自外界客戶之收益	17,212	2,214	19,426	500	19,926
Segments results	分部業績	4,791	563	5,354	(3,570)	1,784
Unallocated operating income and expenses	未分配經營收入及費用			(8,786)	-	(8,786)
Loss from operations	經營虧損			(3,432)	(3,570)	(7,002)
Finance costs	融資成本			(44)	-	(44)
Share of profit of a jointly controlled entity	應佔共同控權合資公司盈利			-	-	-
Loss before taxation	除稅前虧損			(3,476)	(3,570)	(7,046)
Taxation	稅項			(698)	-	(698)
Loss for the period	本期虧損			(4,174)	(3,570)	(7,744)

## 5. OTHER INCOME

## 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on bank deposits	銀行存款利息收入	8	546
Rental income	租金收入	291	-
Others	其他	242	33
		<u>541</u>	<u>579</u>
<b>Discontinued operations</b>	<b>已終止經營業務</b>	<u>-</u>	<u>-</u>
		<u>541</u>	<u>579</u>

## 6. OTHER GAINS

## 6. 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	1,056	-
<b>Discontinued operations</b>	<b>已終止經營業務</b>	<u>-</u>	<u>-</u>
		<u>1,056</u>	<u>-</u>



# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

# 財務報表附註

(以港元計算)

## 7. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

## 7. 除稅前盈利／(虧損)

除稅前盈利／(虧損) 已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>(a) Finance costs</b>	<b>融資成本</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on financial liabilities not at fair value through profit or loss	不按公平值計入損益賬之財務負債利息支出		
- Interest on bank loans advances and other borrowing wholly repayable within five years	- 須於五年內全數償還之銀行墊款及其他借貸利息	200	44
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Interest expenses on financial liabilities not at fair value through profit or loss	不按公平值計入損益賬之財務負債利息支出		
- Interest on bank loans advances and other borrowing wholly repayable within five years	- 須於五年內全數償還之銀行墊款及其他借貸利息	-	-
		<b>200</b>	<b>44</b>
<b>(b) Staff costs</b>	<b>員工成本 (包括董事酬金)</b>		
<b>(including director's remuneration)</b>			
<b>Continuing operations</b>	<b>持續經營業務</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	5,128	4,371
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	131	119
		<b>5,259</b>	<b>4,490</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	-	70
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	-	-
		-	70

## 7. PROFIT/(LOSS) BEFORE TAXATION (Continued)

## 7. 除稅前盈利／(虧損) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>(c) Other items</b>	<b>其他項目</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of inventories	存貨成本	12,587	11,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,329	2,923
Amortization of	攤銷		
- prepaid lease payments	- 租賃預付款項	147	80
- intangible assets	- 無形資產	462	131
Operating lease charges:	經營租賃開支：		
minimum lease payments	最低租賃付款		
- property rentals	- 物業租金	1,465	1,173
		<u>1,465</u>	<u>1,173</u>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	4,000
		<u>-</u>	<u>4,000</u>

## 8. INCOME TAX

Taxation in the consolidated income statement represents:

## 8. 稅項

綜合損益表所示之稅項意指：

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Provision for PRC income tax	中國所得稅準備	962	698
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
		-	-
		<u>962</u>	<u>698</u>

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 8. INCOME TAX (Continued)

### (a) Continuing Operations

No provision for Hong Kong profits tax has been made in the financial statements as the Group did not derive any income subject to Hong Kong profits tax for the period ended 30 June 2009 and 2008. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period.

Pursuant to the Income tax rules and regulations of the PRC, provision for the PRC enterprise income tax is calculated based on a statutory rate of 25% (2008: 25%) on the assessable profit of the Group.

### (b) Discontinued Operations

No provision for Hong Kong profits tax or the PRC enterprise income tax has been made by the entity comprising the discontinued operations as this entity has no assessable profits during the period.

## 9. DIVIDENDS

The directors have not declared nor proposed any dividends in respect of the six months ended 30 June 2009 (2008: Nil).

# 財務報表附註

(以港元計算)

## 8. 稅項 (續)

### (a) 持續經營業務

截至2009年6月30日及2008年6月30日止六個月，由於含有持續經營業務之公司期內並無任何須繳納香港利得稅之收入，故沒有在財務報表中計提香港利得稅準備。其他地區之應課稅溢利稅項則已根據期內本集團經營所在司法權區之現行法律、詮釋及慣例按當時之適用稅率計算。

根據中國所得稅規例及法規，中國企業所得稅準備按本集團之應課稅溢利之法定稅率25% (2008年：25%) 計算。

### (b) 已終止經營業務

本集團已終止經營業務之公司，並無計提香港利得稅或中國企業所得稅。因該等公司於期內並無應課稅溢利。

## 9. 股息

董事並無宣佈派發或擬派發截至2009年6月30日止六個月之股息 (2008年：無)。

## 10. EARNING/(LOSS) PER SHARE

### (a) Basic earning/(loss) per share

The calculation of basic earning/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company of HK\$277,000 (six months ended 30 June 2008: (HK\$7,744,000)) and the weighted average of 4,335,206,000 ordinary shares (2008: 4,225,466,000 ordinary shares) in issue during the period, calculated as follows:

## 10. 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)是根據本公司股權持有人應佔盈利277,000港元(截至2008年6月30日止六個月虧損：7,744,000港元)，以及期內已發行普通股之加權平均數4,335,206,000股普通股(2008年：4,225,466,000股普通股)計算，方式如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務	277	(4,174)
<b>Discontinuing operations</b>	已終止經營業務	-	(3,570)
		<u>277</u>	<u>(7,744)</u>
<b>Weighted average number of ordinary shares</b>	普通股加權平均數	<b>Number of shares</b> 股份數目	
		<b>At 30 June 2009 2009年 6月30日 '000 千股</b>	At 30 June 2008 2008年 6月30日 '000 千股
Issued ordinary share at 1 January	於1月1日已發行普通股	4,226,884	4,224,884
Effect of issue of consideration shares	發行代價股份之影響	53,247	-
Effect of share options exercised	已行使購股權之影響	55,075	582
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	<u>4,335,206</u>	<u>4,225,466</u>

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

# 財務報表附註

(以港元計算)

## 10. EARNING/(LOSS) PER SHARE (Continued)

### (b) Diluted earning/(loss) per share

The calculation of diluted earning per share for the six months ended 30 June 2009 is based on the profit attributable to equity holders of the Company of HK\$277,000 and the weighted average of 4,458,960,000 ordinary shares in issue during the period, calculated as follows:

#### Weighted average number of ordinary shares

#### 普通股加權平均數

#### Number of shares

股份數目

At 30 June 2009

2009年6月30日

'000

千股

Weighted average number of shares

於1月1日已發行普通股加權平均數

4,335,206

Effect of share options exercised

行使購股權之影響

123,754

Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share

於6月30日之普通股加權平均數

4,458,960

No disclosure of diluted loss per share for six months ended 30 June 2008 is presented as the Company's outstanding share options during the period had anti-dilutive effect on the basic loss per share from continuing and discontinued operations.

截至2008年6月30日止六個月期內，由於本公司該期間尚未行使之購股權對持續經營業務及已終止經營業務之每股虧損構成反攤薄影響，故並無呈列該期間每股攤薄虧損。

## 11. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2009, the Group incurred capital expenditure of property, plant and equipment with a cost of HK\$46,529,000 (for the six months ended 30 June 2008: HK\$14,081,000).

## 11. 增置物業、廠房及設備

截至2009年6月30日止六個月，本集團關於物業、廠房及設備之資本開支成本為46,529,000港元（截至2008年6月30日止六個月：14,081,000港元）。

## 12. INTANGIBLE ASSETS

During the six months ended 30 June 2009, the Group acquired intangible asset with a cost of HK\$14,273,000, representing an oil exploitation right in an oil field in the PRC (for the six months ended 30 June 2008: Nil).

## 12. 無形資產

截至2009年6月30日止六個月，本集團有關在中國油田開採權之無形資產成本為14,273,000港元（截至2008年6月30日止六個月：無）。

**13. INVESTMENT IN A JOINTLY CONTROLLED ENTITY****13. 於一間共同控權合資公司之投資**

		<b>At 30 June</b>	At 31 December
		<b>2009</b>	2008
		<b>2009年</b>	2008年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	<b>19,500</b>	19,500
Less: share of post acquisition losses	減：分佔收購後業績	<b>(2,466)</b>	(4,372)
		<b>17,034</b>	15,128

**14. TRADE AND OTHER RECEIVABLES****14. 應收及其他應收款項**

		<b>At 30 June</b>	At 31 December
		<b>2009</b>	2008
		<b>2009年</b>	2008年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivable	應收賬款	<b>6,602</b>	-
Amount due from a minority equity holder of a subsidiary	應收一家附屬公司少數股權持有人款項	<b>5,773</b>	1,690
Other receivable	其他應收款項	<b>1,463</b>	1,026
		<b>13,838</b>	2,716

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 14. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) All the trade and other receivables are expected to be recovered within one year. Ageing analysis of trade receivable is as follows:

Current (within 6 months)

即期 (6個月內)

Debts are generally due within three to six months from the date of billing. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' request. No impairment for bad and doubtful debts is provided for the trade receivable as at 30 June 2009 and 31 December 2008.

- (ii) The amount due from a minority equity holder of a subsidiary is unsecured, interest free and has no fixed terms of repayment.

# 財務報表附註

(以港元計算)

## 14. 應收及其他應收款項 (續)

附註：

- (i) 所有應收及其他應收款項預計可於一年內收回。應收賬款之賬齡分析如下：

At 30 June 2009 2009年 6月30日 HK\$'000 千港元	At 31 December 2008 2008年 12月31日 HK\$'000 千港元
<b>6,602</b>	-

債務一般於開單日後三個月至六個月內到期。本集團或會按個別情況，在評核與客戶的業務關係及其信用後，按客戶要求延長信貸期。於2009年6月30日及2008年12月31日均沒有提撥減值虧損。

- (ii) 應收一家附屬公司少數股權持有人款項乃無抵押、免息及無固定還款期。

## 15. ACCOUNT AND OTHER PAYABLES

## 15. 應付及其他應付款項

		<b>At 30 June</b>	At 31 December
		<b>2009</b>	2008
		<b>2009年</b>	2008年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Account payables and accrued charges	應付賬款及預提費用	<b>8,107</b>	6,910
Deposit received on disposal of subsidiaries	出售附屬公司之預收按金		
- note 22(a)	- 附註22(a)	<b>1,500</b>	-
Amount due to a controlling shareholder	應付控股股東款項		
- note 20(b)	- 附註20(b)	<b>19,765</b>	8,721
Amount due to directors	應付董事款項	-	901
		<b>29,372</b>	16,532

### Notes:

- (i) All account payables and accruals are expected to be settled within one year or are repayable on demand.
- (ii) The amount due to a controlling shareholder of the Company is unsecured, interest free and has no fixed terms of repayment.

### 附註：

- (i) 所有應付賬款及預提費用預計於一年內償還。
- (ii) 應付控股股東款項為無抵押、免息及無固定還款期。

## 16. OTHER LOAN

Other loan was unsecured and interest-bearing at 12% per annum. It was fully settled in July 2009.

## 16. 其他借貸

其他借貸為無抵押及年利率12%。該借貸已於2009年7月全部償還。

## 17. LOAN FROM A CONTROLLING SHAREHOLDER

The loan from a controlling shareholder of the Company is unsecured; interest-bearing at 4% per annum and is not required to be settled before 2011.

## 17. 控股股東之借貸

控股股東之借貸為無抵押、年利率4%及於2011年前不須償還。



# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 18. SHARE CAPITAL

During the six months ended 30 June 2009, the number of issued ordinary share of the Company was increased from 4,226,883,936 shares to 4,372,147,704 shares following the issue of 72,800,000 ordinary shares as result of the exercise of options under the share option scheme and issue of 72,463,768 consideration shares.

## 19. COMMITMENTS

As at 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to two years without an extension option. None of the leases includes contingent rentals.

# 財務報表附註

(以港元計算)

## 18. 股本

截至2009年6月30日止六個月，在根據本公司購股權計劃行使購股權以認購本公司股份而發行72,800,000股新普通股及發行72,463,768股代價股份後，本公司已發行普通股數目由4,226,883,936股增至4,372,147,704股。

## 19. 承擔

於2009年6月30日，不可撤銷經營租賃之日後應付之最低租賃款項總額如下：

At 30 June 2009 2009年 6月30日 HK\$'000 千港元	At 31 December 2008 2008年 12月31日 HK\$'000 千港元
1,185	2,415
27	85
<b>1,212</b>	<b>2,500</b>

本集團為根據經營租賃租用多項物業之承租人。一般而言，該等租賃之初步期間介乎1至2年，並無續租選擇權。所有租賃概無包括或有租金。

## 20. MATERIAL RELATED PARTY TRANSACTIONS

### (a) Amounts due from a minority equity holder of a subsidiary

The amount due from a minority equity holder of a subsidiary is disclosed in the note 14 to the financial statements.

### (b) Amounts due to a controlling shareholder

The amount due to a controlling shareholder of the Group is disclosed in the note 15 and note 17 to the financial statements.

### (c) Key management personnel remuneration

Details of compensation paid to key management personnel including the directors of the Company are as follows:

## 20. 重大關連人士交易

### (a) 應收一家附屬公司少數股權持有人款項

應收一家附屬公司少數股權持有人款項於財務報表附註14中披露。

### (b) 應付控股股東款項

應付控股股東款項於財務報表附註15及附註17中披露。

### (c) 主要管理人員酬金

已付主要管理人員（包括本公司董事）酬金詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries and other benefits including the contribution to defined contribution retirement plan	薪金及其他福利，包括定額供款退休計劃之供款	<b>2,392</b>	<b>2,005</b>

## 21. CONTINGENT LIABILITIES

The Group has oil exploitation operation in the United States of America ("the USA"). The USA has adopted environmental laws and regulations that affect the operation of the oil industry. The outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present, and could be material. Under existing legislation, however, management believes that there are no probable liabilities that will have a material adverse effect on the financial position of the Group.

## 21. 或有負債

本集團於美國經營油氣開採業務。美國已實行環保法律及法規，該等法律及法規影響石油工業之經營。建議中或未來之環保立法所引致之有關環保之負債目前尚無法合理地估計，但可能會產生重大影響。然而，根據現有立法，管理層認為，並不存在任何可能對本集團財務狀況產生重大負面影響之負債。

# NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong Dollars)

## 22. SUBSEQUENT EVENTS

- (a) Subsequent to the end of the reporting period, the Group disposed of its subsidiaries, which are principally engaged in the operation of gas refilling stations supplying natural gas and LPG, to a third party for a consideration of HK\$21,000,000. Details of the transaction were disclosed in the Company's circular dated 22 June 2009.
- (b) Subsequent to the end of the reporting period, the Company issued convertible bonds in the principal amount of HK\$25,000,000 due in 2013 at its face value pursuant to the Subscription Agreement dated 30 April 2009 between the Company and a controlling shareholder. The net proceeds from the convertible bonds of approximately HK\$24,600,000 will be used for financing possible future investments of the Group and/or the general working capital of the Group. Details of the transaction were disclosed in the Company's circular dated 21 May 2009.

## 23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

# 財務報表附註

(以港元計算)

## 22. 期後事項

- (a) 於此報告期間後，本集團完成以代價21,000,000港元出售附屬公司予一名獨立第三者的交易。有關附屬公司經營供應汽車用天然氣及液化石油氣之補給站及銷售汽車用液化石油氣。交易詳情已於2009年6月22日之本公司通函中披露。
- (b) 於此報告期間後，本公司根據於2009年4月30日簽訂之認購合同，發行金額為港元25,000,000元之可換股債券予控股股東。該換股債券會於2013年到期。發行可換股債券之淨收入約為港元24,600,000，將會用於集團未來的投資項目及用作日常營運資金。交易詳情已於2009年5月21日之本公司通函中披露。

## 23. 比較數字

若干比較數字已重新分類以符合當期之呈報方式。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## BUSINESS REVIEW

For the six months ended 30 June 2009, the Board is pleased to announce that Genesis Energy Holdings Limited (the “Company” or “Genesis Energy”) and its subsidiaries (collectively known as the “Group”) recorded a turnover of HK\$28.8 million (2008: HK\$19.4 million) from continuing operations and profit for the period of HK\$277,000 (2008: Loss of HK\$7.7 million).

The Liu Luo Yu oil exploitation project located in Shaanxi, the PRC which the Group acquired in early this year has become a major driver for the Group’s business in the first six months of 2009. The Group’s two blocks of oil fields in the United States namely, Grassy Trails and Squaw Canyon have proven historical production record, the investment risk has therefore been reduced. However, due to the severe plunge and continuous low level of the international crude oil price during the first half of 2009, the performance of these two oil fields are yet to be improved.

## Oil Exploitation

### China

In February 2009, the Group has successfully acquired the Liu Luo Yu oil field located at Ganquan County, Shaanxi. This is a producing oil field with over 80 wells and a stable production of more than 1,000 tones each month. Due to the policy of regulated oil price in the PRC, the oil field is expected to have a stable contribution of cash flow to the Group. In addition to the income generated from the daily operations of the oil field, the Group may also benefit from the possible appreciation of value of oil and gas assets in future. Moreover, undergoing this oil exploitation project will enable the Group to have more extensive understanding and participation in the oil and gas industry in Shaanxi Province, the PRC, and the Group may further develop its business in this region when suitable opportunities arise. This oil field has been operating smoothly since acquisition and brought satisfactory returns to the Group during the period.

### The United States

The acquisition of *Grassy Trails* oil field was completed in 2007. *Grassy Trails* oil field located in Emery County and Carbon County, Utah, with an area of approximately 26 km<sup>2</sup>. The proven reserve of crude oil on *Grassy Trails* has been revised up to about 1.8 million barrels. This oil field has five wells in operation. During the period, it has operated smoothly and contributed stable income to the Group.

## 業務回顧

截至2009年6月30日為止，董事會欣然公佈創新能源控股有限公司（「本公司」或「創新能源」）及其附屬公司（統稱「本集團」）錄得來自持續業務的營業額為28,800,000港元（2008年：19,400,000港元），同期利潤為277,000港元（2008年：虧損7,700,000港元）。

本集團於今年年初收購了位於中國陝西省的柳洛峪石油開採項目，這項目為本集團首2009年六個月業務的主要動力。本集團位於美國的兩塊油田，分別名為草徑油田及史科峽谷油田，皆具有過往實際生產記錄，因此投資風險亦相應減低，但由於國際原油價格於2009年上半年大幅回落及持續處於低位，這兩塊油田的表現尚待改善。

## 石油開採

### 中國

本集團於2009年2月成功收購了位於陝西省甘泉的柳洛峪油田。此乃一塊生產中的油田，共有超過80口油井，而每月穩定產油逾1,000噸。由於國家對油價調控的政策，故預期此油田會為集團帶來穩定的現金流貢獻。除油田開採項目日常運作產生之收入外，本集團亦將可自油氣資產日後之可能升值中受惠。此外，進行這油田開採項目將可讓本集團對中國陝西省油氣業有更大程度的認識和參與，而本集團更可在適當機會出現時在該地區進一步發展業務。這油田自收購後運作順利並於期內為本集團帶來理想回報。

### 美國

*草徑*油田的收購在2007年完成。*草徑*油田位於猶他州艾美莉郡及卡本郡，面積約26平方公里，*草徑*油田的探明儲量已修訂為180萬桶，這油田共有五口油井在運作中，於期內，這油田運作順利並於期內為本集團帶來穩定收入。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In June 2009, the Company has entered into a non-binding letter of intent with BayHill Capital Corporation (“BayHill”) (OTC Bulletin Board: BYHL), a Delaware company whose shares are traded on the Bulletin Board. Pursuant to the letter of intent, the Group will enter into good faith negotiations for disposing the Grassy Trails oil field to BayHill in consideration of BayHill issuing certain amount of its shares. The exact amount of BayHill’s shares and the percentage of shareholding in BayHill to be beneficially owned by the Group are still subject to further discussion and negotiations between different parties. As BayHill will be holding several oil and gas properties to be injected by the other parties in addition to holding of the Grassy Trails oil field, this transaction will in essence broaden the Group’s oil and gas assets portfolio and provide an opportunity to share the potential business prospects of other oil assets while diversify the risks associated to Grassy Trails oil field.

The *Squaw Canyon* oil field was acquired by a joint venture formed by the Group and an oil company in Nevada in May 2008. This oil field locates in the Four Corners Area of Colorado, New Mexico, Utah and Arizona. The oil field encompasses an area of approximately 6.5 km<sup>2</sup>, with historical oil production of approximately 114,000 barrels since 1984. According to our latest reserve report done in August 2008, the estimated proven reserve of the said oil field is approximately 700,000 barrels. As the said oil field has proven historical production record, the investment risk is relatively low. Rework on the existing wells has been done and there are two producing wells. During the period, this oil field has operated efficiently and generated a steady income stream for the Group.

## Gas Refilling Stations

In May 2009, the Group entered into an agreement for the disposal of its 72%-owned subsidiary, Lejion Gas Co., Ltd. (“Lejion”) for a consideration of HK\$21 million. Lejion is principally engaged in operation of refilling stations supplying natural gas and liquefied petroleum gas for vehicle use in Korla, Xinjiang. The disposal was completed in July 2009. Due to the expected substantial increase in the cost of gas supply from second half year of 2009 onwards and the change of the policy of the local government enabling more competitors to step into the business of operating refilling stations of natural gas and liquefied petroleum gas, the business prospects of Lejion will be deteriorating. The Board considers that the disposal of Lejion is in the interests of the Company as it minimizes the potential loss and re-allocates the internal resources into developing other more promising business, particularly the upstream business in the oil and gas sector.

於2009年6月，本公司與BayHill Capital Corporation (「BayHill」) (場外交易議價板：BYHL) (一間於美國特拉華州註冊成立之有限公司，股份於場外交易議價板買賣之上市公司) 訂立不具法律約束力之意向書，據此，本集團將進行誠懇的磋商，以向BayHill出售草徑油田，而BayHill則向本集團發行若干其股份作為代價，然而，BayHill股份之確實數目及本集團將實益擁有BayHill之持股百分比仍須待各方進一步商討及磋商後，方可作實。由於BayHill在持有草徑油田以外，將同時持有由其他出售人所注入之若干油氣財產，因此，此項交易將使本集團透過持有BayHill股份實質擴大本集團之油氣資產組合。董事會相信，此項交易在分散有關草徑油田之風險之同時，亦帶來機會得可分享其他石油資產之潛在業務前景。

於2008年5月，本集團與一家位於內華達州的石油公司組成的合營公司收購了史科峽谷油田，這是位於科羅拉多州、新墨西哥州、猶他州和亞利桑那州四州鄰接區域的一個油田。此油田面積約6.5平方公里，從1984年以來它的總產量約114,000桶。根據2008年8月底的儲量報告，我們估計此油田的探明儲量約70萬桶。由於此油田具有過往實際生產紀錄，因此它的投資風險相對較小。現有油井的重修工作已完成，有兩口生產中的油井。於期內，這油田有效地運作並為本集團帶來穩定收入。

## 天然氣補給站

於2009年5月，本集團訂立買賣協議，以總代價21,000,000港元出售擁有72%權益的附屬公司巴州利捷燃氣有限公司 (「利捷」)，利捷主要於中國新疆庫爾勒市經營供應汽車用天然氣及液化石油氣之補給站，這出售事項已於2009年7月完成。由於預計自2009年下半年起天然氣供應成本將大幅上漲，以及地方政府改變政策，容許更多競爭對手可以經營天然氣及液化石油氣之補給站，因此預期利捷業務前景將會日益惡化。董事會認為，出售利捷符合本公司之利益，因其可將潛在虧損減至最低，並可將內部資源重新分配以發展其他更具前景之業務 (尤其是油氣行業之上游業務)。

## Renewable Energy Projects

The Group has been actively seeking investment opportunities in the energy sector in order to broaden the Group's business and enhance its base of earning. Rapid development of industry and luxurious raise of living standard make the energy shortage a worldwide concern whereas the PRC government has paid increasing attention to renewable energies. During the period under review, the Group has been working on the evaluation of renewable energy projects for possible future acquisitions, such as signing letters of intent with Jilin Provincial Government and four municipal governments in Henan Province, the PRC respectively on possible investments in building and operating waste incineration projects for electricity generation, and reviewing a possible biomass to energy project for electricity generation in Hubei Province, the PRC, etc.

## EVENT SUBSEQUENT TO THE PERIOD

### Yanjiawan oil field, Shaanxi, the PRC

Subsequent to the end of the period under review, in early September 2009, the Group has acquired oil and natural gas exploitation project of a producing oil field with 58 oil wells located in Yanjiawan, Shaanxi Province, the PRC with an aggregate exploitation area of approximately 12 km<sup>2</sup> at a total cash consideration of RMB31.8 million. The Group also has the right to identify, design and drill new oil and gas wells in such area. It is expected that this oil field can generate steady and satisfactory return to the Group. Due to the signs of the gradual economic recovery in the PRC and around the globe, the directors are optimistic about the sales of oil and gas in future.

## 再生能源項目

本集團積極在能源領域尋找投資良機，以擴大本集團的業務及增加它的收入基礎，工業的快速發展及生活水準的顯著提高導致能源短缺已引起全球關注，而中國政府對再生能源亦日益重視。於期內，本集團積極發掘及評估日後可能收購的再生能源項目，包括分別與中國吉林省人民政府和河南省四個市政府就可能投資建造及營運廢料焚燒發電項目簽署意向書，以及評估位於中國湖北省一項生物質能源發電的可能投資項目等。

## 期後事項

### 中國陝西省閻家灣油田

於此中期報告後，在2009年9月上旬，本集團收購了位於中國陝西省閻家灣油氣開採項目，總現金代價為人民幣31,800,000元。此乃一塊生產中的油田，共有58口油井，總開採面積約12平方公里。本集團並有權在該地區物色、設計及鑽探所有新油氣井。預期這油田可為本集團帶來穩定和理想的收益。由於中國及全球出現經濟逐步復甦跡象，因此，董事會對日後之油氣銷售前景感到樂觀。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## FINANCIAL REVIEW

### Turnover and Profit Attributable to Shareholders

Turnover from continuing operations for the Group for the six months ended 30 June 2009 increased by 48% to HK\$28.8 million (2008: HK\$19.4 million). Profit for the period was HK\$277,000 (2008: loss of HK\$7.7 million).

Turnover for the six months ended 30 June 2009 was mainly sourced from oil exploitation and natural gas refilling stations:

### 財務回顧

#### 營業額及股東應佔溢利

本集團截至2009年6月30日止上半年度從持續經營業務所得的營業額上升48%至28,800,000港元(2008年: 19,400,000港元)。期內溢利為277,000港元(2008年: 虧損7,700,000港元)。

截至2009年6月30日止六個月,營業額主要來自石油開採及天然氣補給站:

Turnover 營業額 (HK\$'000) (千港元)		Six months ended 30 June 2009 截至2009年 6月30日止 六個月	Six months ended 30 June 2008 截至2008年 6月30日止 六個月	Change 變化
Oil exploitation 石油開採		10,138	2,214	↑ 357%
Gas refilling stations 天然氣補給站		18,693	17,212	↑ 8%
		<b>28,831</b>	<b>19,426</b>	↑ 48%

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2009, the net assets of the Group were HK\$147.7 million (31 December 2008: HK\$132.4 million) while its total assets were HK\$205.8 million (31 December 2008: HK\$150 million). As at 30 June 2009 and 31 December 2008, the Group's gross borrowings net of cash and bank balances was nil, therefore the gearing ratio based on total assets was 0% accordingly. The current ratio as at the end of the reporting period was 1.1 (31 December 2008: 2.1). In terms of the gearing ratio and current ratio, the balance sheet of the Group as at 30 June 2009 was sound and healthy, together with the anticipating cash flow from the upstream operation, it will place the Group in a strong financial position to take advantage of new attractive oil and gas and renewable energy investment opportunities that may arise.

### Foreign Exchange Fluctuation

The Group is exposed to currency risk primarily through sales and purchases transactions and recognized assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. At 30 June 2009, no related hedges were made by the Group. In respect of trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### 流動資金、財務資源及資本結構

於2009年6月30日,本集團的資產淨值為147,700,000港元(2008年12月31日:132,400,000港元),而本集團的總資產值為205,800,000港元(2008年12月31日:150,000,000港元)。於2009年6月30日和2008年12月31日,本集團的總借貸扣除現金及銀行結餘為零,因此負債比例按資產總值計算為0%。截至本年6月底的流動比率為1.1(2008年12月31日:2.1)。就負債比率及流動比率而言,於2009年6月30日本集團的財務狀況乃良好及健康,再加上預期來自上游業務的現金流,集團將有強健的財政狀況,足以把握可能出現的優質的油氣資源及再生能源的投資商機。

### 外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產及負債。於2009年6月30日,本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項,本集團在必要時按即期匯率買賣外匯以解決短期不均衡,以此確保風險處於可接受水平。

## PROSPECTS

The impact of the global financial crisis on China's economy, the growing demand and concern of sustainable energy and the competitive environment of the oil and gas industry are the key factors that affect the future growth of the Group. Together with the Chinese Government's implementation of a series of measure to counter the above mentioned issues, it provides excellent opportunities for the Group to acquire quality assets at a reasonable price. It is expected that the world economy will maintain gradual but volatile growth while the Chinese economy will maintain rapid growth. The persistently high and fast growing demand for oil and gas will provide great chances for the business development of the Group. The Company will continue to focus on upstream oil operations to maximize return on capital employed. Further, the Board believes that there is enormous potential in the business of renewable energy and therefore has been actively exploring and assessing new business and investment opportunities with potential in the sector in order to bring long-term benefits to the Group.

To meet new opportunities associated with new challenges, our focus remains unchanged – we are still committed to build our Group into one of the leading players in energy sector in the greater China region, targeting at creating best possible value for our shareholders.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group employed approximately 105 employees. The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

## 前景

全球金融危機對中國經濟的影響、對再生能源需求增加和關注、以及油氣行業的競爭環境是影響本集團發展的主要因素。由於中國政府已實施一系列措施以解決上述問題，這提供了本集團以合理價格收購優質資產的良機。預期全球經濟仍然會波動，但會維持增長，而中國經濟會繼續快速發展，對石油及天然氣持續快速增長的需求提供本集團業務發展的良機。本公司會繼續專注石油上游業務以擴大資本回報。再者，董事會相信再生能源業務有龐大潛力，故此，為了向本集團帶來長遠利益，一直積極尋求及評估在這領域有潛質的業務及投資機會。

面對新機遇及新挑戰，我們的目標不變 – 就是將我們的集團公司建設成為大中華區能源領域的領先企業之一，並且致力於為我們的股東帶來最佳的價值。

## 僱員及薪酬政策

於2009年6月30日，本集團的僱員約有105人。本集團之薪酬政策主要按現行市場薪酬水平及各有關公司及個別僱員之表現釐訂。



## OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2009, the interests of the directors (the "Directors") and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

### Long positions in the shares and underlying shares of the Company

Name of Director 董事姓名	Interests in shares/ underlying shares 於股份及相關股份中權益	Nature of interest 權益性質	Number of shares/ underlying shares held 所持股份／相關股份數目
Kong Siu Tim 江少甜	shares 股份	Beneficial owner 實益擁有人	11,500,000
	share options 購股權	Beneficial owner 實益擁有人	61,000,000
Wan Tze Fan Terence 溫子勳	shares 股份	Beneficial owner 實益擁有人	6,660,000
	share options 購股權	Beneficial owner 實益擁有人	40,000,000
Ni Zhenwei 倪振偉	share options 購股權	Beneficial owner 實益擁有人	6,000,000
Yip Ching Shan 葉青山	shares 股份	Beneficial owner 實益擁有人	1,500,000
	share options 購股權	Beneficial owner 實益擁有人	6,000,000
Wong Kwok Chuen Peter 黃國全	share options 購股權	Beneficial owner 實益擁有人	8,000,000

Note: Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".

Save as disclosed above, as at 30 June 2009, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份及相關股份中權益

於2009年6月30日，本公司董事（「董事」）及行政總裁於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份及相關股份中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市公司董事進行證券交易的標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

### 於本公司股份及相關股份中擁有之好倉

附註：董事於本公司購股權的權益詳情載於「購股權計劃」一節。

除上文所披露者外，於2009年6月30日，概無本公司董事及行政總裁於本公司或其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須載錄於登記冊之任何權益或淡倉，或擁有根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company on 6 March 2002. The Scheme is in full compliance with the relevant requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

As at 30 June 2009, the Directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the Scheme. Each option gives the holder the right to subscribe for one share. Details of share options held by the Directors and employees of the Group and movements in such holdings during the period are as follows:

	Number of options 購股權數目			Outstanding at 30 June 2009 於2009年 6月30日 尚未行使	Date of grant (D.M.Y) (日.月.年)	Exercise period (D.M.Y) (日.月.年)	Exercise price per share 每股股份 之行使價 HK\$ 港元
	Outstanding at 1 January 2009 於2009年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使				
<b>Directors:</b>							
<b>董事：</b>							
Kong Siu Tim 江少甜	5,000,000 25,000,000 17,000,000 9,000,000 5,000,000	- - - - -	- - - - -	5,000,000 25,000,000 17,000,000 9,000,000 5,000,000	02.11.2005 02.11.2006 22.08.2007 21.08.2008 07.11.2008	03.11.2005-02.11.2010 02.11.2006-01.11.2011 22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.035 0.053 0.375 0.180 0.060
Wan Tze Fan Terence 溫子勳	3,000,000 20,000,000 10,000,000 5,000,000 2,000,000	- - - - -	- - - - -	3,000,000 20,000,000 10,000,000 5,000,000 2,000,000	02.11.2005 02.11.2006 22.08.2007 21.08.2008 07.11.2008	03.11.2005-02.11.2010 02.11.2006-01.11.2011 22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.035 0.053 0.375 0.180 0.060
Ni Zhenwei 倪振偉	4,000,000 2,000,000 2,000,000	- - -	- - 2,000,000	4,000,000 2,000,000 -	22.08.2007 21.08.2008 07.11.2008	22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.375 0.180 0.060
Yip Ching Shan 葉青山	4,000,000 2,000,000 2,000,000	- - -	- - 2,000,000	4,000,000 2,000,000 -	22.08.2007 21.08.2008 07.11.2008	22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.375 0.180 0.060
Wong Kwok Chuen Peter 黃國全	4,000,000 2,000,000 2,000,000	- - -	- - -	4,000,000 2,000,000 2,000,000	22.08.2007 21.08.2008 07.11.2008	22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.375 0.180 0.060
<b>Employees</b>							
<b>僱員</b>							
	22,000,000 85,000,000 295,250,000 361,000,000 40,000,000 127,000,000	- - - - -	3,000,000 30,000,000 3,000,000 - 7,100,000 25,700,000	19,000,000 55,000,000 292,250,000 361,000,000 32,900,000 101,300,000	02.11.2005 02.11.2006 26.01.2007 22.08.2007 21.08.2008 07.11.2008	03.11.2005-02.11.2010 02.11.2006-01.11.2011 26.02.2007-25.02.2012 22.08.2007-05.03.2012 21.08.2008-05.03.2012 07.11.2008-05.03.2012	0.035 0.053 0.189 0.375 0.180 0.060

Note: During the six months ended 30 June 2009, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.222 per share.

## 購股權計劃

本公司採納的購股權計劃(「計劃」)乃根據於2002年3月6日由本公司股東通過之普通決議案，計劃完全符合聯交所證券上市規則(「上市規則」)第十七章之有關規定。

於2009年6月30日，本集團董事及僱員於根據計劃以名義代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購一股股份之權利。本集團董事及僱員於期內所持購股權及其變動詳情載於下表：

附註：截至2009年6月30日止六個月內，本公司股份於緊接行使日期前行使購股權之加權平均收市價為每股0.222港元。

## OTHER INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2009, the following persons, not being a Director or chief executive of the Company, had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, the details of which are set out below:

### Long position in the shares and underlying shares of the Company

### 主要股東之權益

於2009年6月30日，根據證券及期貨條例第336條存置之登記冊所載錄，以下人士（並非本公司董事或行政總裁）於本公司之股份中擁有權益如下：

### 於本公司股份及相關股份中擁有之好倉

Name of shareholder	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held
股東名稱	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數
Hong Chang China Limited (Note 1) 鴻昌中國有限公司（附註1）	Beneficial owner 實益擁有人	1,592,795,650	-	1,592,795,650
Hong Chang Group Limited (Note 1, 3) 鴻昌集團有限公司（附註1, 3）	Beneficial owner 實益擁有人	61,035,000	54,347,826	115,382,826
	Interest of controlled corporation 受控制公司的權益	1,592,795,650	-	1,592,795,650
Xing Xiao Jing (Note 1, 2 and 3) 邢曉晶（附註1, 2 and 3）	Beneficial owner 實益擁有人	43,000,000	18,000,000	61,000,000
	Interest of controlled corporation 受控制公司的權益	1,653,830,650	54,347,826	1,708,178,476

Notes:

- 1,592,795,650 shares are owned by Hong Chang China Limited, a company wholly owned by Hong Chang Group Limited which in turn is wholly and beneficially owned by Ms. Xing Xiao Jing. In addition, Hong Chang Group Limited directly and beneficially owns 61,035,000 shares in the Company.
- Ms. Xing Xiao Jing is also beneficially interested in options for subscription of 18,000,000 shares of the Company.

附註：

- 1,592,795,650股股份乃由鴻昌中國有限公司擁有。鴻昌中國有限公司由鴻昌集團有限公司全資擁有，而後者則由邢曉晶女士全資及實益擁有。此外，鴻昌集團有限公司直接及實益擁有61,035,000股股份。
- 邢曉晶女士個人實益持有可認購本公司18,000,000股股份之購股權。

3. On 30 April 2009, the Company and Hong Chang Group Limited entered into a subscription agreement in respect of the issue by the Company to Hong Chang Group Limited convertible bonds (the "Convertible Bonds") in the principal amount of HK\$25,000,000 due in 2013 carrying an interest of 2% per annum with right to convert the Convertible Bonds into shares of the Company at a conversion price of HK\$0.46 per share. Based on the conversion price, a maximum number of 54,347,826 shares may be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full. The issue of Convertible Bonds was subsequently approved by the shareholders and then completed in July 2009. The Convertible Bonds has given rise to an interest in 54,347,826 underlying shares of the Company of each of Hong Chang Group Limited and Ms. Xing Xiao Jing.

Saved as disclosed above in this section, as at 30 June 2009, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Audit Committee, which comprises all Independent Non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements of the Company.

## **CORPORATE GOVERNANCE**

The Company has complied with the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009 except for Code Provision A.4.1 which requires that non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors (including Independent Non-executive Directors) of the Company is appointed for a specific term. However, as all of them are subject to the retirement provisions of the By-laws of the Company, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

3. 於2009年4月30日，本公司與鴻昌集團有限公司就本公司發行予鴻昌集團有限公司本金額為25,000,000港元並於2013年到期、年利率2%及有權以換股價每股0.46港元將可換股債券兌換為本公司股份之可換股債券（「可換股債券」）訂立認購協議。根據換股價每股0.46港元，於悉數行使可換股債券所附之兌換權後將予配發及發行最多54,347,826股股份。發行可換股債券已獲股東批准並於2009年7月完成，鴻昌集團有限公司和邢曉晶女士根據可換股債券各自擁有本公司54,347,826股相關股份權益。

除上文所披露者外，於2009年6月30日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）通知指彼等擁有根據證券及期貨條例第336條須記錄於登記冊的本公司股份及相關股份的任何權益及淡倉。

## **購買、贖回或出售上市證券**

於截至2009年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **審核委員會**

由全體獨立非執行董事組成的審核委員會與管理層已檢討本集團採納的會計原則及常規，並已商討有關審核、內部監控及財務申報的事宜，包括審閱本公司之未經審核中期財務報表。

## **企業管治**

除守則條文第A.4.1外，本公司於截至2009年6月30日止六個月期間一直遵守上市規則附錄十四所載之企業管治常規守則（「該守則」）。守則條文第A.4.1條規定非執行董事應有特定任期，並須予重選。本公司現時的非執行董事（包括獨立非執行董事）並無特定任期。然而，由於所有該等人士均須遵守本公司細則的退任條文，故本公司認為已採取足夠措施，確保本公司的企業管治常規不會較該守則者寬鬆。

## OTHER INFORMATION

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (the “Model Code”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct and rules governing dealing by all directors in the securities of the Company.

All directors have complied with the required standard regarding directors’ securities dealings set out in the Model Code during the six months ended 30 June 2009.

By Order of the Board

**Kong Siu Tim**  
*Chairman*

Hong Kong, 18 September 2009

## 其他資料

### 董事進行證券交易的標準守則

本公司採納聯交所上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」），作為本公司的操守準則及所有董事買賣本公司證券規則。

截至2009年6月30日止六個月，全體董事均已遵守標準守則所載有關董事買賣證券所規定的準則。

承董事會命  
主席  
江少甜

香港，2009年9月18日



Genesis Energy Holdings Limited  
創 新 能 源 控 股 有 限 公 司