



CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



INTERIM REPORT 2007 中期報告

Corporate Information

Board of Directors

Executive Directors

Mr. Tong Seak Kan (*Chairman*)
(*appointed on 7 February 2007*)
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Chan Wai Keung (*Chief Executive Officer*)
Mr. Chang Kuo Tien (*appointed on 7 February 2007*)
Mr. Wang Xiang Jun
(*Re-designated as Executive Director on 28 May 2007*)

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Ip Wing Lun
Mr. Zhong Yuan

Company Secretary

Mr. Cheung Wai Shing

Company's Website

<http://chinaenergy.etnet.com.hk>

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business

Unit 3607, 36th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

公司資料

董事會

執行董事

唐錫根先生 (主席)
(於二零零七年二月七日獲委任)
陳樹鎔先生
崔光球先生
陳偉強先生 (行政總裁)
張國典先生 (於二零零七年二月七日獲委任)
王向軍先生
(於二零零七年五月二十八日重新調任)

獨立非執行董事

鄭健民先生
葉泳倫先生
仲原先生

公司秘書

張偉成先生

公司網址

<http://chinaenergy.etnet.com.hk>

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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
36樓3607室

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Cayman) Ltd.
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East,
Wanchai
Hong Kong

Legal Advisers to the Company

As to Hong Kong law
Robertsons

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

Auditors

CCIF CPA Limited

Principal Bankers

Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

股份過戶登記總處

Butterfield Fund Services (Cayman) Ltd.
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

本公司之法律顧問

有關香港法律
羅拔臣律師事務所

有關開曼群島法律
Conyers Dill & Pearman, Cayman

核數師

陳葉馮會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

Interim Results

The Board of Directors (the “Board”) of China Energy Development Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2007 (the “Interim Period”) together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

Condensed Consolidated Income Statement

中期業績

中國能源開發控股有限公司（「本公司」）之董事會（「董事會」）謹此宣佈本公司及其附屬公司（統稱「本集團」）截至二零零七年六月三十日止六個月（「中期期間」）之未經審核簡明綜合中期業績連同以下比較數字。本中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

簡明綜合收益表

		Unaudited 未經審核		
		Six months period ended 30 June		
		截至六月三十日止六個月期間		
		2007	2006	
		二零零七年	二零零六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Turnover	營業額	4	121,498	102,101
Other revenue	其他收入		4,771	257
Cost of inventories consumed	經消耗存貨成本		(35,120)	(28,547)
Staff costs	員工成本		(48,736)	(36,494)
Operating lease rentals	經營租賃租金		(14,959)	(13,014)
Depreciation	折舊		(3,173)	(2,482)
Fuel costs and utility expenses	燃油費及水電費		(10,539)	(10,332)
Other operating expenses	其他經營開支		(20,513)	(20,293)
Loss from operations	經營虧損	5	(6,771)	(8,804)
Share of result of an associate	應佔一家聯營公司業績		(1,606)	—
Share of result of a jointly controlled entity	應佔一家共同控制實體業績		(299)	—
Finance costs	財務成本		(55)	(55)
Loss before taxation	除稅前虧損		(8,731)	(8,859)
Taxation	稅項	6	—	—
Loss for the period attributable to equity holders of the Company	本公司股權持有人應佔期內虧損		(8,731)	(8,859)
Interim dividend	中期股息	7	—	—
Loss per share	每股虧損	8		
— Basic	— 基本		(0.30 cents 仙)	(0.35 cents 仙)
— Diluted	— 攤薄		N/A 不適用	N/A 不適用

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			30 June 2007 二零零七年 六月三十日	31 December 2006 二零零六年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Interests in an associate	於一家聯營公司之權益		—	8,281
Interests in a jointly controlled entity	於一家共同控制實體之權益	9	23,232	—
Property, plant and equipment	物業、廠房及設備	10	22,521	25,133
Rental deposits and other deposits	租金訂金及其他訂金		8,840	8,616
Goodwill	商譽		284,272	1,172
			338,865	43,202
Current assets	流動資產			
Inventories	存貨		5,184	5,393
Trade receivables	應收賬款	11	883	2,401
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		17,150	1,816
Refundable deposits	可退回訂金		—	70,000
Cash and bank balances	現金及銀行結餘		435,783	44,742
			459,000	124,352
Total assets	資產總值		797,865	167,554
EQUITY	股東權益			
Issued share capital	已發行股本	12	151,195	127,695
Reserves	儲備		562,829	(50,677)
Attributable to equity holders of the Company	本公司股權持有人應佔權益		714,024	77,018
Minority interests	少數股東權益		753	753
Total equity	股東總權益		714,777	77,771
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		393	562
Deferred tax liabilities	遞延稅項負債		130	130
Provision for long service payments	長期服務金撥備		900	900
			1,423	1,592
Current liabilities	流動負債			
Trade payables	應付賬款	13	13,850	16,279
Other payables and accruals	其他應付款項及應計款項		29,023	33,440
Amount due to a related party	應付關連人士款項	14	38,227	37,581
Bank loans	銀行貸款		565	891
			81,665	88,191
Total liabilities	負債總值		83,088	89,783
Total equity and total liabilities	股東總權益及負債總值		797,865	167,554
Net current assets	流動資產淨值		377,335	36,161
Total assets less current liabilities	資產總值減流動負債		716,200	79,363

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司股權持有人應佔權益						Minority Interest 少數股東 權益	Total
		Issued capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份 溢價賬	Share option reserve 購股權 儲備	Accumulated losses 累計虧損	Total 總額		Total 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	127,560	30,004	37,444	—	(107,266)	87,742	754	88,496
Loss for the period	本期間虧損	—	—	—	—	(8,859)	(8,859)	—	(8,859)
Recognition of equity-settled share based payment (Note 15)	確認權益結算以股份 支付之款項 (附註15)	—	—	—	7,476	—	7,476	—	7,476
At 30 June 2006	於二零零六年六月三十日	127,560	30,004	37,444	7,476	(116,125)	86,359	754	87,113
Loss for the period	本期間虧損	—	—	—	—	(38,531)	(38,531)	(1)	(38,532)
Recognition of equity-settled share based payment (Note 15)	確認權益結算以股份 支付之款項 (附註15)	—	—	—	25,707	—	25,707	—	25,707
Exercise of share options	行使購股權	135	—	3,348	—	—	3,483	—	3,483
Premium arising from exercised of share options	因行使購股權而得出 之溢價	—	—	1,539	(1,539)	—	—	—	—
Lapse of share options	購股權失效	—	—	—	(1,368)	1,368	—	—	—
At 31 December 2006	於二零零六年十二月三十一日	127,695	30,004	42,331	30,276	(153,288)	77,018	753	77,771
Loss for the period	本期間虧損	—	—	—	—	(8,731)	(8,731)	—	(8,731)
Issue of consideration share for acquisition (Note 12)	發行代價股份以供收購 (附註12)	10,000	—	202,000	—	—	212,000	—	212,000
Issue of share upon cash (Note 12)	以現金發行股份 (附註12)	13,500	—	432,000	—	—	445,500	—	445,500
Share issue expenses	股份發行開支	—	—	(22,913)	—	—	(22,913)	—	(22,913)
Recognition of equity-settled share based payment (Note 15)	確認權益結算以股份 支付之款項 (附註15)	—	—	—	11,150	—	11,150	—	11,150
At 30 June 2007	於二零零七年六月三十日	151,195	30,004	653,418	41,426	(162,019)	714,024	753	714,777

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months period ended 30 June	
		截至六月三十日止六個月期間	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH (OUTFLOW)/ INFLOW FROM:	下列項目之現金(流出)／ 流入淨額：		
OPERATING ACTIVITIES	經營業務	(13,230)	(2,251)
INVESTING ACTIVITIES	投資業務	(17,822)	(3,267)
FINANCING ACTIVITIES	融資活動	422,093	(352)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金之增加／(減少)淨額	391,041	(5,870)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	44,742	29,572
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金	435,783	23,702
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結餘分析		
Cash and bank balances	現金及銀行結餘	435,783	23,702
		435,783	23,702

Major Non-Cash Transaction:

On 10 January 2007, Silverwise Limited, a wholly owned subsidiary of the Group, entered into an agreement for the sale and purchase of shares in Bright Horizon Worldwide Inc. ("Bright Horizon") (the "Agreement") with Mr. Tong Seak Kan and Mr. Chang Kuo Tien ("the Vendors"). Pursuant to the Agreement, the Vendors agreed to dispose of in aggregate their 2 shares, and the amounts owing to them by Bright Horizon to Silverwise Limited for the total consideration of HK\$280 million which would be satisfied (i) as to HK\$80 million in cash; and (ii) HK\$200 million by the Company allotting and issuing 200 million shares in the Company.

主要非現金交易：

於二零零七年一月十日，Silverwise Limited (本集團之全資附屬公司) 與唐錫根先生及張國典先生 (「賣方」) 訂立一項協議 (「協議」)，以買賣 Bright Horizon Worldwide Inc. (「Bright Horizon」) 之股份。據此協議，賣方同意出售其合共兩股股份及 Bright Horizon 應付款額予 Silverwise Limited，作為 280,000,000 港元之總代價，並以下列方式清償 (i) 80,000,000 港元之現金；及 (ii) 本公司配發及發行本公司 200,000,000 股股份而得之 200,000,000 港元。

Notes

1 Basis of Preparation

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2006 (“2006 Annual Report”).

2 Principal Accounting Policies

The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the 2006 Annual Report except for the adoption of the following new/revised Hong Kong Financial Reporting Standards, HKASs and Interpretation (collectively the “new HKFRSs”) issued by the HKICPA that are mandatory for accounting periods beginning 1 January 2007.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosure
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these new HKFRSs had no material financial effect on the Group’s results and financial position for the current or prior accounting periods. Accordingly, no prior adjustment has been recognized.

附註

1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司（「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」編製。本簡明綜合中期財務報表須與截至二零零六年十二月三十一日止年度之全年財務報表（「二零零六年年報」）一併閱讀。

2 主要會計政策

編製本簡明綜合中期財務報表所使用之會計政策及計算方法與編製二零零六年年報所採用者一致，惟已採納香港會計師公會頒佈於二零零七年一月一日開始之會計期間開始施行之以下新訂／經修訂香港財務報告準則、香港會計準則及詮釋（統稱「新香港財務報告準則」）除外。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則第7號 香港(國際財務報告詮釋 委員會)－詮釋第7號	金融工具：披露 應用香港會計準則 第29號嚴重通 貨膨脹經濟中 之財務報告之 重列方法
香港(國際財務報告詮釋 委員會)－詮釋第8號	香港財務報告準則 第2號之範圍
香港(國際財務報告詮釋 委員會)－詮釋第9號	內含衍生工具之 重新評估
香港(國際財務報告詮釋 委員會)－詮釋第10號	中期財務報告及 減值

採納該等新香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況並無產生任何重大財務影響。因此，並無確認過往調整。

2 Principal Accounting Policies (Continued)

The Group has not early adopted the following new/revised HKFRSs that have been issued but are not yet effective for the accounting period ending 31 December 2007. The directors of the Company are in the process of making an assessment of the impact of these new/revised HKFRSs to the Group's results of operations and financial position in the period of initial application.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions ²
HK(IFRIC)-Int 12	Service Concession Arrangements ³

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 March 2007

³ Effective for annual periods beginning on or after 1 January 2008

3 Segment Information

No separate analysis of segment information is presented as the Group's business, except for the share of results of an associate and a jointly controlled entity, during the respective interim result periods are mainly engaged in the operation of a chain of Chinese restaurants in Hong Kong. The share of results of an associate and a jointly controlled entity represented the Group's liquefied natural gas business of MNG and Sinosky in Macao SAR during the Interim Period.

2 主要會計政策 (續)

本集團並無提早採納下列已頒佈但未於截至二零零七年十二月三十一日止會計期間生效之新訂／經修訂香港財務報告準則。本公司董事正在對該等新訂／經修訂香港財務報告準則對本集團於初步採納期間之營運及財務狀況所產生之影響進行評估。

香港會計準則第23號 (經修訂)	借貸成本 ¹
香港財務報告準則第8號	營運分類 ¹
香港(國際財務報告詮釋委員會)一詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易 ²
香港(國際財務報告詮釋委員會)一詮釋第12號	服務經營權安排 ³

¹ 於二零零九年一月一日或其後開始之年度期間生效。

² 於二零零七年三月一日或其後開始之年度期間生效。

³ 於二零零八年一月一日或其後開始之年度期間生效。

3 分部資料

由於本集團於各中期業績期間之業務(惟分佔一家聯營公司及一家共同控制實體之業績除外)主要為香港經營連鎖中式酒樓，故並無另行呈報分部資料之分析。應佔一家聯營公司及共同控制實體之業績指本集團於本中期期間在澳門特別行政區所進行之澳門天然氣及中天之液化天然氣業務。

4 Turnover

The Group's turnover during the respective interim periods mainly represents the receipts from restaurant operations and is derived in Hong Kong.

4 營業額

本集團於各中期期間之營業額主要為酒樓業務自香港所得收入。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Receipts from restaurant operations	來自酒樓業務之收入	121,498	102,101

5 Loss from Operations

Loss from operating activities is arrived at after charging:

5 經營業務虧損

經營業務虧損已扣除：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of inventories consumed	經消耗存貨成本	35,120	28,547
Depreciation	折舊	3,173	2,482
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Wages and salaries and other staff benefits	工資及薪金及其他員工福利	39,747	33,274
Pension scheme contributions	退休金計劃供款	1,689	1,444
Share-based compensation benefits (Note 15)	以股份為基礎之薪酬福利(附註15)	7,300	1,776
		48,736	36,494
Minimum lease payments under operating leases on land and buildings:	土地及樓宇之經營租約之最低租金付款：		
Related companies	關連公司	1,430	1,132
Third parties	第三方	13,529	11,882
		14,959	13,014
Legal and professional fee:	法律及專業費用：		
Share-based compensation benefits to independent consultants (Note 15)	獨立顧問之以股份為基礎之薪酬福利(附註15)	3,850	5,700

6 Taxation

No provision for Hong Kong profits tax and Macau complementary income tax has been made as the Group had no assessable profits derived from Hong Kong and Macau during the current period (2006: Nil).

7 Interim Dividend

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2007 (2006: Nil)

8 Loss per share

The calculation of basic loss per share is based on the unaudited condensed consolidated net loss from ordinary activities attributable to shareholders for the six months ended 30 June 2007 of HK\$8,731,000 (2006: loss of HK\$8,859,000) and the weighted average of 2,878,154,144 (2006: 2,551,200,000) shares in issue during the period.

Diluted loss per share for the periods ended 30 June 2007 and 2006 have not been presented as the effect of any dilution is anti-dilutive.

9 Interests in a jointly controlled entity

This represents the Group's interest in Sinosky, an equity joint venture in which 50% of the equity capital, voting power and profit sharing is held by MNG, a 100% owned subsidiary of the Group. MNG was previously an associate of the Group. On 10 January 2007, the Group has acquired the remaining equity interest in MNG from Mr. Tong Seak Kan and Mr. Chang Kuo Tien, and thus MNG becomes a wholly owned subsidiary of the Group.

6 稅項

由於本集團於本期間並無錄得源於香港及澳門之應課稅溢利，因此並無就香港利得稅及澳門補充所得稅作出撥備（二零零六年：無）。

7 中期股息

董事會並不建議宣派截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

8 每股虧損

每股基本虧損乃根據截至二零零七年六月三十日止六個月股東應佔未經審核簡明綜合日常業務虧損淨額8,731,000港元（二零零六年：虧損8,859,000港元）及期內已發行2,878,154,144股股份（二零零六年：2,551,200,000股）之加權平均數計算。

由於任何攤薄之影響屬反攤薄性質，故並無呈列截至二零零七年及二零零六年六月三十日止期間之每股攤薄虧損。

9 於共同控制實體權益

此為本集團於中天（一間由本集團全資附屬公司澳門天然氣持有50%股權、投票權及分佔盈利權利之合營企業）擁有之權益。澳門天然氣曾為本集團之聯營公司。於二零零七年一月十日，本集團向唐錫根先生及張國典先生收購澳門天然氣餘下股權，而因此澳門天然氣成為本集團之全資附屬公司。

9 Interests in a jointly controlled entity (Continued)

The following amounts represent the Group's 50% share of assets and liabilities, income and expenses of the jointly controlled entity.

9 於共同控制實體權益 (續)

下列款項為本集團分佔共同控制實體50%之資產及負債、收入及支出。

		Unaudited 未經審核 As at 30 June 2007 於二零零七年 六月三十日 HK\$'000 千港元
Assets:	資產：	
Non-current assets	非流動資產	1,320
Current assets	流動資產	22,210
		23,530
Liabilities:	負債：	
Non-current liabilities	非流動負債	—
Current liabilities	流動負債	298
		298
Net Assets Value	資產淨值	23,232

		Unaudited 未經審核 Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月 HK\$'000 千港元
Income	收入	—
Expenses	支出	299
Loss for the period	本期間虧損	299

10 Property, Plant and Equipment

10 物業、廠房及設備

		Unaudited 未經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Opening net book value	期初賬面淨值	25,133	19,314
Additions	添置	561	11,858
Disposal	出售	—	(14,703)
Depreciation	折舊	(3,173)	(5,303)
Accumulated depreciation written back on disposal	出售時累積折舊撥回	—	13,967
Net book value	賬面淨值	22,521	25,133

11 Trade Receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables after provision as at 30 June 2007 and 31 December 2006 is as follows:

		Unaudited 未經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	883	2,401

11 應收賬款

客戶一般獲得之信貸期為一至三個月不等。撥備後應收賬款於二零零七年六月三十日及二零零六年十二月三十一日之賬齡分析如下：

12 Share Capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each Authorised: At 31 December 2006 and 30 June 2007	每股面值0.05港元之普通股 法定： 於二零零六年十二月三十一日及 二零零七年六月三十日	10,000,000,000	500,000
Issued and fully paid At 31 December 2006	已發行及繳足 於二零零六年十二月三十一日	2,553,900,000	127,695
Issue of consideration share for acquisition	發行代價股份以供收購	200,000,000	10,000
Issue of share for cash	以現金發行股份	270,000,000	13,500
At 30 June 2007	於二零零七年六月三十日	3,023,900,000	151,195

12 股本

12 Share Capital (Continued)

During the Interim Period, 200 million shares of the Company have been issued, allotted and credit as fully paid to the Vendors pursuant to the Agreement to acquire the entire equity interest in and shareholders' loan owing by Bright Horizon. The market value of the shares, as quoted on the Stock Exchange, at the date of entering into the Agreement amounted to HK\$212 million.

On 13 March 2007, East Global International Limited ("East Global"), a substantial shareholder of the Company and owned by Mr. Tong Seak Kan and Mr. Chang Kuo Tien equally, entered into the Placing Agreement with the Company and the Placing Agent, pursuant to which the Placing Agent agreed to place up to 270 million shares at the price of HK\$1.65 per share on behalf of the East Global. East Global also entered into the Subscription Agreement with the Company pursuant to which East Global agreed to subscribe for up to 270 million shares, which was equal to the number of shares that were placed by the Placing Agent. The Placing and Subscription were completed and net proceeds of the Subscription amounted to approximately HK\$430 million.

13 Trade Payables

The ageing analysis of the trade payables of the Group as at 30 June 2007 and 31 December 2006 is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

14 Amount due to a related party

Amount due to a related party in which the directors of certain subsidiaries of the Company have a beneficial interest in this related company. The amount is unsecured, interest free and repayable on demand.

12 股本 (續)

根據協議，於中期期間，200,000,000股本公司股份已作為繳足股款股份獲發行、分配及歸予賣方，以收購Bright Horizon之全部股本權益及其應付之股東貸款。於訂立協議日期，按聯交所報股價計算，股份之市值為212,000,000港元。

於二零零七年三月十三日，本公司之主要股東East Global International Limited (「East Global」) (其乃由唐錫根先生及張國典先生均等擁有)與本公司及配售代理訂立配售協議，據此，配售代理同意代表East Global按每股1.65港元之價格配售最多270,000,000股股份。East Global亦與本公司訂立認購協議，據此，East Global同意認購最多270,000,000股股份，相等於配售代理所配售之股份數目。配售事項及認購事項已完成，認購事項所得款項淨額約為430,000,000港元。

13 應付賬款

本集團於二零零七年六月三十日及二零零六年十二月三十一日應付賬款之賬齡分析如下：

	Unaudited 未經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Current to 3 months	9,964	12,383
4 to 6 months	—	19
Over 6 months	3,886	3,877
	13,850	16,279

14 應付關連人士款項

為應付一關連人士(本公司若干附屬公司之董事在此關連公司擁有實益權益)款項。該款項為無抵押、免息及應要求時償還。

15 Share Option Scheme

Under the term of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002, the board of directors of the Company may, at its discretion, grant options to subscribe for shares of the Company to eligible participants who contributes to the long term growth and profitability of the Company. Eligible participants of the Scheme include the Company's directors, independent non-executive directors, employees of the Group, suppliers of goods and services to the Group and sub-contractors of the Group. The total numbers of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed 10% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme in any 12-months period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting. Where options are proposed to be granted to a director, chief executive, a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules), and the proposed grant of options, when aggregate the options already granted and to be granted (including options exercised, cancelled and outstanding) to such connected person in the past 12 month period, would entitle that person to receive the higher of 0.1% of the total issued shares of the Company as at the date of such further proposed grant and having an aggregate value, based on the closing price of the shares as at the date of each grant, in excess of HK\$5,000,000 then the proposed grant must be subject to the approval of the shareholders of the Company at general meeting where their votes are taken on a poll. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the option and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. Each share option is exercisable into one share of the Company at the price and terms specified in the terms of the Scheme.

At 30 June 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 257,800,000, representing 8.53% of the shares of the Company in issue on that date. Shares will be issued when options are exercised. The Company has no legal or constructive obligations to repurchase or settle the option in cash.

15 購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃（「計劃」）之條款，本公司董事會可在其酌情向下對本公司長期增長及溢利能力作出貢獻之合資格參與者授出購股權以認購本公司股份。計劃之合資格參與者包括本公司董事、獨立非執行董事、本集團僱員、本集團貨品或服務供應商及本集團之分包商。行使根據計劃將予授出之所有購股權後可能發行之本公司股份總數合共不得多於本公司不時之已發行股份10%。於任何12個月期間至授出日期，本公司之已發行股份總數及根據計劃授出予各承授人之購股權（包括已行使及未行使購股權）獲行使後將予發行之本公司股份總數不得超過於授出日期本公司已發行股份總數之1%，惟獲本公司股東於股東大會上批准則除外。倘建議授出購股權予本公司董事、行政總裁、主要股東（定義見上市規則）或獨立非執行董事或彼等任何聯繫人士（定義見上市規則），而建議授出之購股權（加上於過去十二個月已授予或將授予該關連人士之購股權（包括已行使、註銷及未行使之購股權））賦予持有人權利取得本公司於進一步建議授出當日總已發行股份0.1%，或按授出購股權日期之收市價計算，行使購股權而予以發行之本公司股份價值超過5,000,000港元（以較高者為準），則建議授出必須經本公司股東於股東大會以投票表決方式批准。本公司股份之認購價應最少等於下列其中一項（以較高者為準）：本公司股份面值、本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所所報之平均收市價及本公司股份於提呈授出購股權日期在聯交所所報之收市價。每份購股權可按計劃條款所列明之價格及條款行使為本公司一股股份。

於二零零七年六月三十日，根據計劃就已授出及仍然尚未行使購股權之股份數目為257,800,000股，即於當日之本公司股份8.53%。當購股權獲行使時將予發行股份。本公司對以現金購回或結付購股權並無法律或推定責任。

15 Share Option Scheme (Continued)

During the 6-months period ended 30 June 2007, options to subscribe for 40,000,000 shares 2006: 37,600,000 were granted to executive directors at subscription price of HK\$1.49 in accordance with the Scheme. Movements in the number of shares to be issued under the options granted and their related weighted average subscription prices were as follows:

		Weighted average exercise price per shares 每股加權 平均行使價	Number of share options granted 已授出購 股權數目
Balance at 1 January 2007	於二零零七年一月一日之結餘	1.52	217,800,000
Granted	已授出	1.49	40,000,000
Exercised	已行使	—	—
Forfeited	已沒收	—	—
Balance at 30 June 2007	於二零零七年六月三十日之結餘	1.51	257,800,000
Exercisable at 30 June 2007	可於二零零七年六月三十日行使	1.52	62,800,000

The fair value of the stock options granted during the Interim Period was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions:

Date of grant 授出日期		12 February 2007 二零零七年 二月十二日
Number of options	購股權數目	40,000,000
Subscription price	認購價	1.49
Vesting period (in years)	歸屬期 (以年計)	4
Dividend yield	股息收益率	0.0%
Volatility	波幅	98.79%
Risk-free interest rate	無風險利率	3.93%- 4.242%
Expected weighted average option lives (in years)	預期加權平均購股權 年期 (以年計)	1.75

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year before the date of grant. Risk free interest rate represented the yield to maturity of the 1-year Exchange Fund Bill issued by the Hong Kong Monetary Authority at the date of grant. Options granted are subject to a vesting scale as determined by the board of Directors on each grant. The vested share options are exercisable within ten years of the grant date, providing that the grantees remain under the employment of the group. The expected weighted average option lives used in the model was based on management's best estimate, for the effect of non transferability, exercise restrictions, behavioral considerations, and current market conditions.

15 購股權計劃 (續)

於截至二零零七年六月三十日止六個月期間，已根據計劃按1.49港元之認購價授出可認購40,000,000股股份二零零六年：37,600,000股股份之購股權予執行董事。根據已授出購股權將予發行之股份總數之變動及其加權平均認購價如下：

		Weighted average exercise price per shares 每股加權 平均行使價	Number of share options granted 已授出購 股權數目
Balance at 1 January 2007	於二零零七年一月一日之結餘	1.52	217,800,000
Granted	已授出	1.49	40,000,000
Exercised	已行使	—	—
Forfeited	已沒收	—	—
Balance at 30 June 2007	於二零零七年六月三十日之結餘	1.51	257,800,000
Exercisable at 30 June 2007	可於二零零七年六月三十日行使	1.52	62,800,000

於中期期間已授出股份購股權之公平價值乃於授出日期按畢蘇期權定價模式連同下列假設估算：

Date of grant 授出日期		12 February 2007 二零零七年 二月十二日
Number of options	購股權數目	40,000,000
Subscription price	認購價	1.49
Vesting period (in years)	歸屬期 (以年計)	4
Dividend yield	股息收益率	0.0%
Volatility	波幅	98.79%
Risk-free interest rate	無風險利率	3.93%- 4.242%
Expected weighted average option lives (in years)	預期加權平均購股權 年期 (以年計)	1.75

預期波幅乃以本公司股價於授出日期前一年之歷史波幅釐定。無風險利率為香港金融管理局於授出日期發行之一年期外匯基金票據的到期收益率。已授出購股權乃受由董事會於每次授出時所釐定之歸屬規模所限。已歸屬購股權可於授出日期後十年內行使，惟承授人須仍受僱於本集團。模式內所用之預期加權平均購股權年期乃根據管理層之最佳估算就不可轉讓性、行使限制及行為因素及目前市場狀況作出。

15 Share Option Scheme (Continued)

Share-based compensation benefits represent the estimated fair value of services received or to be received in exchange for the grant of the relevant options over the vesting period. The total of which is based on the fair value of the options at the date of grant. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognized as staff costs and related expenses (Note 5) with a corresponding increase in the Share-option reserve. The Share-based compensation benefits recorded for the Interim Period with respect to the above options granted amounted to \$11,150,000 (2006: \$7,476,000), of which \$7,300,000 and \$3,850,000 were recognized as staff cost and consultancy fee respectively.

16 Contingent Liabilities

As at 30 June 2007, except for the corporate guarantee given by the Company in support of banking facilities granted to a subsidiary and the corporate guarantee for operating lease commitment of a wholly-owned subsidiary, the Company has no other significant contingent liabilities.

17 Capital Commitments

As at 30 June 2007 and 31 December 2006, neither the Group nor the Company had any capital commitment. Depending on the future development of the liquefied natural gas ("LNG") business of Sinosky Energy (Holdings) Company Limited ("Sinosky"), additional funding, the amount of which cannot be ascertained at present, may be required and it is expected Sinosky may carry out project financing on its own for investment in its LNG business if necessary. The expected capital investments by Sinosky on LNG business to be approximately MOP8,000 million (equivalent to approximately HK\$7,760 million) and it is expected that approximately of 80% of the capital investments to be financed by Sinosky's level project financing in form of loan facility while the remaining 20% to be financed by the shareholders of Sinosky.

15 購股權計劃 (續)

以股份為基礎之薪酬福利為於歸屬期就換取授出有關購股權之預計已獲得或將予獲得之僱員服務之估計公平價值，其總數乃根據於授出日期購股權之公平價值。各期間之金額乃以分配購股權公平價值予有關歸屬期而釐定，並確認為員工成本及有關開支(附註5)，於購股權儲備內作出相應增加。中期期間就已授出購股權所錄得之以股份為基礎之薪酬福利為11,150,000港元(二零零六年：7,476,000港元)，其中7,300,000港元及3,850,000港元分別確認為員工成本及顧問費用。

16 或然負債

於二零零七年六月三十日，除本公司為支持授予一間附屬公司之銀行信貸作出公司擔保及為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

17 資本承擔

於二零零七年六月三十日及二零零六年十二月三十一日，本集團及本公司並無任何資本承擔。視乎中天能源控股有限公司(「中天」)液化天然氣業務之未來發展而定，或會需要額外資金(數額目前尚未能確定)，預期於有需要時，中天將能自行籌集投資於液化天然氣業務所需之項目資金。預期中天對液化天然氣業務作出之資本投資約為澳門元8,000,000,000元(約相等於7,760,000,000港元)，並預期資本投資約80%將由中天自行籌集之項目融資(以貸款融資形式)提供資金，而餘下20%則將由中天股東提供資金。

18 Operating Lease Commitments

The Group leases certain of its restaurants, offices and warehouses under non-cancellable operating lease arrangements with lease terms ranging from one to five years.

At 30 June 2007, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

		Unaudited 未經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	30,420	30,029
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	24,883	38,989
		55,303	69,018

19 Related Party Transactions

During the period, the Group had the following significant transactions with related parties:

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月 2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Rental expenses paid to related companies	已付關連公司租金開支	1,430	1,132

Note:

- (i) The rental expenses were paid to:
- (a) N.W.P. Investments Limited ("N.W.P. Investments"), which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investment. The rental expenses were based on the agreement signed with the Group.

18 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、辦公室及倉庫，租期為一至五年不等。

於二零零七年六月三十日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

		Unaudited 未經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	30,420	30,029
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	24,883	38,989
		55,303	69,018

19 關連人士交易

期內，本集團與關連人士有以下重大交易：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月 2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Rental expenses paid to related companies	已付關連公司租金開支	1,430	1,132

附註：

- (i) 租金開支乃付予：
- (a) 永波投資有限公司（「永波投資」）由吳永波先生之妻子及若干子女為受益人之全權信託間接控制。吳先生為本公司若干附屬公司之董事，並為永波投資之董事。租金開支乃以本集團所簽訂之協議為基準。

19 Related Party Transactions (Continued)

Note: (Continued)

- (b) Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreements signed with the Group.

These related party transactions also constitutes a connected party transaction as defined under the Listing Rules.

20 Comparative Figure

Comparative figure for the amount due to a related company has been reclassified from amount due to a shareholder to the condensed consolidated balance sheet in order to conform with the presentation of the company's financial statements for the period ended 30 June 2007.

21 Post Balance Sheet Events

On 14 September 2007, Macau Natural Gas Company Limited ("MNG"), a wholly-owned subsidiary of the Company and China Power Investment Corporation ("CPI") entered into a framework agreement (the "Framework Agreement") to setup a joint venture company (the "JV Company") in Macau to jointly construct a natural gas power plant in Huangmao Island, Zhuhai. Pursuant to the Framework Agreement, the JV Company will be owned as to 70% by CPI and 30% by MNG, and subject to the mutual agreement of CPI and MNG, additional strategic joint venture partner(s) might be introduced.

Management Discussion and Analysis

Business Review

The Restaurants Business

During the review period and as at 30 June 2007, the Group is still operating five restaurants of which two located at Tsim Sha Tsui and one of each in Mongkok, Hunghom and To Kwa Wan. The retail market conditions in Hong Kong slightly improve amid the gradual recovery of the local economy. However, we maintained the existing operating scale in the past 6 months as we were operating against the odds. Escalating rental for shops, growing staff costs, as well as rising oil and commodities prices were adding cost pressure to us.

19 關連人士交易 (續)

附註：(續)

- (b) 漢寶投資有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。

該等關連人士交易構成上市規則定義的關連人士交易。

20 比較數字

簡明綜合資產負債表中之比較數字已由應付股東款項重新分類為應付關連公司款項，以符合本公司截至二零零七年六月三十日止期間之財務報表之呈列方式。

21 結算日後事項

於二零零七年九月十四日，澳門天然氣有限公司（「澳門天然氣」）（本公司之一間全資附屬公司）與中國電力投資集團公司（「中國電力投資」）訂立一項框架協議（「框架協議」），於澳門成立一家合資企業公司（「合資企業公司」）以共同建設位於珠海黃茅島的一個天然氣發電廠。根據框架協議，中國電力投資及澳門天然氣將分別持有合資企業公司70%及30%股權，且經中國電力投資及澳門天然氣同意，仍可引入策略性股東。

管理層討論及分析

業務回顧

酒樓業務

於回顧期內及於二零零七年六月三十日，本集團仍在經營五家酒樓，其中兩家位於尖沙咀，另外三家位於旺角、紅磡及土瓜灣。香港零售市況在當地經濟之逐漸恢復中略有改善。然而，由於形勢對本公司之經營不利，本公司於過去六個月內保持現有之經營規模。而店舖租金上漲、員工成本增加，加之油價和日用品價格高企，均令本公司成本壓力增加。

Our restaurants are serving the public at large. The effect of recovery was felt largely among people in financial related industries and had not turn around our performance profoundly. Our customers were still quite resistant to price increase especially when the choices of cuisines and Chinese restaurant were mounting.

Natural Gas Business

The natural gas business is carrying out by Macau Natural Gas Company Limited (“MNG”), a wholly owned subsidiary of the Group, and its 50% joint venture, Sinosky Energy (Holdings) Company Limited (“Sinosky”).

The commercial operation of the natural gas business of MNG and Sinosky has not yet commenced during the reviewed period. The Group had equity accounted for the post acquisition operating results of Sinosky, and a share of loss of HK\$299,000 was included in the condensed consolidated income statement. The operating loss of Sinosky represented operating and administrative expenses incurred.

Operating results

The Group’s unaudited consolidated turnover had increased by 19% from the corresponding period of 2006, while the gross profit margin was retained intact. With slightly improved household income and retail market conditions, we were able to adjust our selling prices upwards so as to offload a portion of the cost increment to our customers. However, having enjoyed years of deflation under intense competition in the restaurants industry, customers were quite resistant and sensitive to price increases.

Net loss attributable to shareholders for the current period amounted to HK\$8.7 million, which represented a 2.25% decrease as comparing with the net loss of HK\$8.9 million in the corresponding period in 2006. The application of HKFRS 2 on share-based payment in respect of the share options granted to eligible participants during the period have been valued at HK\$11.2 million and included in staff costs and consultancy fee (2006: HK\$7.5 million). If excluding these share options expenses under the HKFRS 2, the net profit attributable to shareholders would have been HK\$2.45 million, implying an improvement of HK\$3.85 million as compared to the loss before share-based payment of HK\$1.4 million for the six-month period ended 2006.

整體而言，本公司之酒樓乃服務大眾。經濟復甦成效尤以投身於金融相關行業之人士受惠最多，故本公司業績並未因而出現顯改善。本公司之客戶對加價仍然頗為抗拒，在美食及中式酒樓選擇越見豐富之情況下尤甚。

天然氣業務

天然氣業務由澳門天然氣有限公司（「澳門天然氣」）（本集團之全資附屬公司）及其50%合營企業中天能源控股有限公司（「中天」）經營。

於回顧期內，澳門天然氣及中天之天然氣業務尚未投入商業營運。本集團以權益會計法將中天之收購後經營業績入賬，而應佔虧損299,000港元已計入簡明綜合收益表內。中天之經營虧損為所產生之經營及行政開支。

經營業績

本集團之未經審核綜合營業額較二零零六年同期已增加19%，而毛利率則維持不變。鑒於家庭收入及零售市道略有改善，本集團可調高售價，將部份成本增幅轉嫁予本集團顧客。然而，經歷多年通貨緊縮加上餐飲業競爭劇烈，顧客對加價相當抗拒亦相當敏感。

本期間股東應佔虧損淨額為870萬港元，較二零零六年同期虧損淨額890萬港元下跌2.25%。應用關於以股份付款之香港財務報告準則第2號，期內授予合資格參與者之購股權之估算價值為1,120萬港元，並已計入員工成本及顧問費用（二零零六年：750萬港元）。倘不計及香港財務報告準則第2號項下之該等購股權開支，股東應佔溢利淨額將為245萬港元，即較截至二零零六年止六個月期間未計以股份為基礎之付款140萬港元之虧損改善385萬港元。

Share of loss from an associated company and a jointly controlled entity, MNG and Sinosky, amounted to HK\$1,606,000 and HK\$299,000 respectively. The commercial operation of the natural gas business of MNG and Sinosky has not yet commenced during the period. The share of loss represented the Group's share of the associates' and jointly controlled entity's operating and administrative expenses since completion of the acquisitions.

Financial Review

Liquidity, financial Resources and Capital Structure

As at 30 June 2007, the Group had outstanding bank borrowings and finance lease payables denominated in Hong Kong dollars with an aggregate amount of HK\$958,000 (31 December 2006: HK\$1,453,000). The cash and bank balances of the Group amounted to HK\$435,783,000 (31 December 2006: HK\$44,742,000).

The short-term borrowings of the Group accounted for 59% (31 December 2006: 61.32%) of the total borrowings at 30 June 2007.

The interest expenses of the Group for the current period were HK\$55,000 (30 June 2006: HK\$55,000).

As at 30 June 2007, the ratio of total liabilities to total assets of the Group was 10.41% (31 December 2006: 53.58%).

Pledge of Assets

As at 30 June 2007 and 31 December 2006, there were no leasehold land and buildings and investment properties of the Group pledged as security for bank loans.

Exchange Exposure

Since most of our sales, purchases of raw materials, bank borrowings and cash and bank balances were denominated in Hong Kong dollars during the relevant periods, the Group was only exposed to insignificant exchange risks.

應佔一家聯營公司及一家共同控制實體澳門天然氣及中天之虧損分別為1,606,000港元及299,000港元。期內，澳門天然氣及中天之天然氣業務尚未投入商業營運。應佔虧損指本集團自收購完成起應佔聯營公司及共同控制實體之經營及行政開支。

財務回顧

流動資金、財務資源及資本架構

於二零零七年六月三十日，本集團之未償還港元銀行借款及融資租約應付款項合共958,000港元(二零零六年十二月三十一日：1,453,000港元)。本集團之現金及銀行結餘為435,783,000港元(二零零六年十二月三十一日：44,742,000港元)。

於二零零七年六月三十日，本集團之短期借款佔借款總額59%(二零零六年十二月三十一日：61.32%)。

本集團於本期間之利息支出為55,000港元(二零零六年六月三十日：55,000港元)。

於二零零七年六月三十日，本集團負債總額與資產總值之比率為10.41%(二零零六年十二月三十一日：53.58%)。

資產抵押

於二零零七年六月三十日及二零零六年十二月三十一日，概無本集團之租賃土地及樓宇及投資物業已抵押為銀行貸款之擔保。

外匯風險

由於本集團於有關期間之大部份銷售、材料採購、銀行借貸以及現金與銀行結餘均以港元為主，故此本集團所承受之外匯風險並不重大。

Capital Commitments

As at 30 June 2007 and 31 December 2006, neither the Group nor the Company had any capital commitment. Depending on the future development of the LNG business of Sinosky, additional funding, the amount of which cannot be ascertained at present, may be required and it is expected Sinosky may carry out project financing on its own for investment in its LNG business if necessary. The expected capital investments by Sinosky on LNG business to be approximately MOP8,000 million (equivalent to approximately HK\$7,760 million) and it is expected that approximately of 80% of the capital investments to be financed by Sinosky's level project financing in form of loan facility while the remaining 20% to be financed by the shareholders of Sinosky.

Contingent Liabilities

As at 30 June 2007, except for the corporate guarantee given by the Company in support of banking facilities granted to a subsidiary and the corporate guarantee for operating lease commitment of a wholly-owned subsidiary, the Company has no other significant contingent liabilities.

Employee Information

As at 30 June 2007, the Group had a total workforce of 517 (30 June 2006: 484). The salary and wages of our employees are dependent on their duties and performance.

Prospects

Restaurants Business

Although Hong Kong's economy appears to be on the way back to steady growth with improving unemployment rate and rising income level, the Chinese restaurants sector in Hong Kong is competitive due to its low entry barrier, and is still fraught with challenges under the pressure of rental hikes, rising raw material, fuel and labor costs. Many restaurants operators were unable to survive last year. Taking into account (i) possible outbreak of infectious disease like avian flux; (ii) increasing emphasis of the "user and/or polluter pays" principle in the government budget in charging public utility services; and (iii) other factors affecting the economy like adjustments in the financial markets, the management considers that the operating environment of Chinese restaurant business is vulnerable. The Group will take a very cautious but optimistic approach to manage its Chinese restaurant operation.

資本承擔

於二零零七年六月三十日及二零零六年十二月三十一日，本集團及本公司概無任何資本承擔。視乎中天能源控股有限公司（「中天」）液化天然氣業務之未來發展而定，或會需要額外資金（數額目前尚未能確定），預期於有需要時，中天將能自行籌集投資於液化天然氣業務所需之項目資金。預期中天對液化天然氣業務作出之資本投資約為澳門元8,000,000,000元（約相等於7,760,000,000港元），並預期資本投資約80%將由中天自行籌集之項目融資（以貸款融資形式）提供資金，而餘下20%則將由中天股東提供資金。

或然負債

於二零零七年六月三十日，除本公司為支持授予一間附屬公司之銀行信貸作出公司擔保及為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

僱員資料

於二零零七年六月三十日，本集團共有517名員工（二零零六年六月三十日：484名）。本集團僱員之薪金及工資與彼等之職責及表現掛鉤。

展望

酒樓業務

儘管香港之經濟因改善中之失業率及增長中收入水平而漸漸回復穩定增長，惟由於入行壁壘低，香港之中式酒樓業仍處於競爭激烈狀態，且於租金急劇增加、原材料、燃料及人工成本正在上漲之壓力下充滿挑戰。於去年，眾多酒樓經營者未能倖存（經營）。經計及以下情況 (i) 傳染性疾病如禽流感之可能爆發；(ii) 在收取公共設施服務費用方面主要於政府預算案中施行之「用者自付原則」逐步加強；及 (iii) 其他影響經濟之因素如金融市場調整，本公司管理層認為，中式酒樓業務之經營環境易受影響。本集團將以非常謹慎而樂觀之方式管理其中式酒樓業務。

Natural Gas Business

On 28 June 2007, a commencement ceremony for the 1st phase of Macau Natural Gas onshore important and transmission system has been progressed. The management expected that the Natural Gas Gate Station is planning to supply natural gas to Macau in the 4 quarter of this Year. The Group will incorporate 50%, that is the Group's effective interest, of the operating results of Sinosky in its consolidated financial statements in the forthcoming. On the other hand, Sinosky has submitted the Safety & Hazard Assessment, Environmental Impact Assessment & Study on Marine Life of the LNG receiving terminal in Huangmao Island to National Development and Reform Commission for approval, the management estimated that the LNG receiving terminal will be commenced the construction work within the end of this year. The management is very confident about the future development of the natural gas project of Sinosky.

Natural Gas Power Generation Project

On 14 September 2007, Macau Natural Gas Company Limited ("MNG"), a wholly-owned subsidiary of the Company and China Power Investment Corporation ("CPI") entered into a framework agreement (the "Framework Agreement") to setup a joint venture company (the "JV Company") in Macau to jointly construct a natural gas power plant in Huangmao Island, Zhuhai. Pursuant to the Framework Agreement, the JV Company will be owned as to 70% by CPI and 30% by MNG, and subject to the mutual agreement of CPI and MNG, additional strategic joint venture partner(s) might be introduced.

Due to part of the power of Macau is imported from the Mainland China, with increasing power consumption, the management is willing to offer support and collaborate at the request of supplying electricity derived from Huangmao Island natural gas power generation project to Macau. On the other hand, power generation by natural gas conforms to the requirement of the State and the price is relatively reasonable. Environmental power generation is a common trend. The management believes that our collaboration with CPI will certainly lay a strong foundation for the Company to develop environmental friendly power.

The future plan of the Group is to concentrate its business development in the field of energy and resources and related business. The Group will continue to focus on identifying acquisition targets that are a strategic fit to the Group. The Group will also continue to promote good corporate governance practices and strive to achieve a high standards and transparency.

天然氣業務

於二零零七年六月二十八日，澳門天然氣陸上重要系統及傳輸系統第一期之動工儀式已進行。本公司管理層預計該天然氣門站將於本年度第4季向澳門供應天然氣。本集團將會納入其於中天之實際50%權益之營運業績在其綜合財務報表內。另一方面，中天已向國家發展和改革委員會提交有關黃茅島液化天然氣接收站之安全評估報告、環境影響評估報告及海洋生態環境影響以待批准，管理層估計將在年底前可開始液化天然氣接收站之建設工程，且本公司管理層對於中天天然氣工程之未來發展非常具有信心。

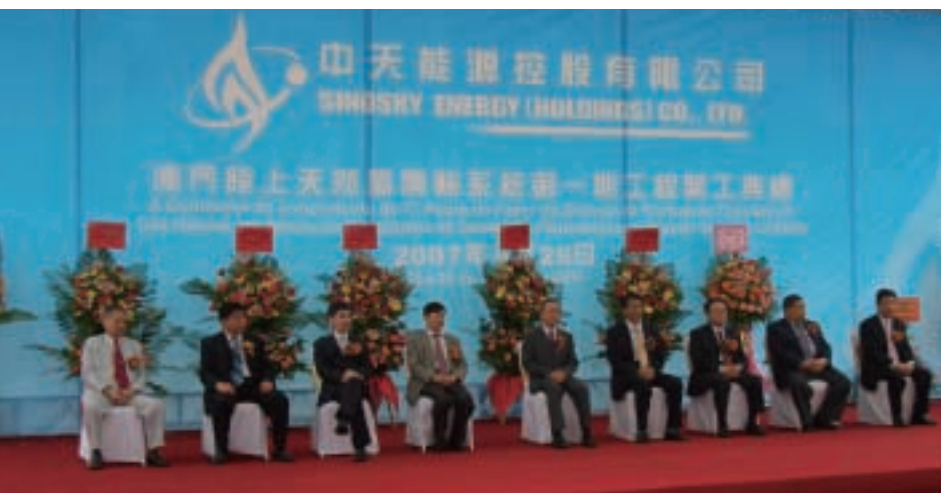
天然氣發電工程

於二零零七年九月十四日，澳門天然氣有限公司（「澳門天然氣」）（本公司之全資附屬公司）與中國電力投資集團公司（「中國電力投資」）訂立一項框架協議「框架協議」，於澳門成立一家合資企業公司（「合資企業公司」）以共同建設位於珠海黃茅島的一個天然氣發電廠。根據框架協議，中國電力投資及澳門天然氣將分別持有合資企業公司70%及30%股權，且經中國電力投資及澳門天然氣同意，仍可引入策略性股東。

由於澳門之部分電力乃由中國大陸輸入，在電力消費增長之情況下，本公司管理層願意應澳門之需要，就供應產自黃茅島天然氣發電工程之電力向其提供支援及合作。另一方面，利用天然氣發電符合國家的要求，而價格相對地合理。環保發電是一個普遍的趨勢。本公司管理層相信，本公司與中國電力投資的合作，定將為本公司發展環保友好電力奠定堅實基礎。

本集團之未來計劃為將其業務專注於發展能源及資源及相關業務領域。本集團將持續關注屬於本集團策略配適之可識別收購目標。本集團亦將繼續促進良好企業管治常規之實施，並為達到高水平及高透明度而努力。

On 28 June 2007, a commencement ceremony for the 1st phase of Macau Natural Gas onshore important and transmission system
 於二零零七年六月二十八日，澳門天然氣陸上重要系統及傳輸系統第一期動工儀式



Guest of ceremony from left to right:

出席嘉賓從左到右依次為：

- Mr George Chang — Executive Director of the Company
張國典先生 — 本公司執行董事
- Mr Gao Aihua — President of Sinopec Natural Gas Company
高愛華先生 — 中國石化天然氣分公司總經理
- Mr Arnaldo Santos — Coordinator of Gabinete para o Desenvolvimento do Sector Energetico, Macau SAR
山禮度先生 — 澳門特別行政區能源發展辦公室主任
- Mr Bian Chun Gang — Director — General, Office of the Commissioner of the Ministry of Foreign Affairs of the Peoples Republic of China in the Macao SAR
邊春剛先生 — 中華人民共和國外交部駐澳門特別行政區特派員公署辦公室主任
- Mr Lau Si Io — Secretary for Transport and Public Works, Macau SAR
劉仕堯先生 — 澳門特別行政區運輸工務司司長
- Mr Li Chun Man — The Economic Affairs Department of Liaison Office of The Central People's Government in the Macao SAR
李春滿先生 — 中央人民政府駐澳門特別行政區辦公室經濟部副部長
- Mr Chen Qi — Director General of Foreign Cooperation Office, Sinopec
陳琦先生 — 中國石化對外合作辦公室主任
- Mr Chui Sai Cheong — Chairman of Supervisory Board, Sinosky Energy (Holdings) Company Limited
崔世昌先生 — 中天能源控股有限公司監事會主席
- Mr. Michael Tong — Chairman of the Company
唐錫根先生 — 本公司主席

On 14 September 2007, Macau Natural Gas Company Limited and China Power Investment Corporation entered into a framework agreement to setup a joint venture company in Macau to jointly construct a natural gas power plant in Huangmao Island, Zhuhai.

於二零零七年九月十四日，澳門天然氣有限公司與中國電力投資集團公司訂立一項框架協議，於澳門成立一家合資企業公司，以共同建設位於珠海黃茅島的一個天然氣發電廠。



Guest of ceremony from left to right:

出席嘉賓從左到右依次為：

- Mr George Chang — Executive Director of the Company
張國典先生 — 本公司執行董事
- Mr Lau Si Io — Secretary for Transport and Public Works, Macau SAR
劉仕堯先生 — 澳門特別行政區運輸工務司司長
- Liaison Office of The Central People's Government in the Macao SAR
高燕女士 — 中央人民政府駐澳門特別行政區辦公室副主任
- Mr Edmund Ho — Chief Executive, Macau SAR
何厚鏞先生 — 澳門特別行政區行政長官
- Deputy Commissioner — Office of the Commissioner of the Ministry of Foreign Affairs of the Peoples Republic of China in the Macao SAR
黃松甫先生 — 中華人民共和國外交部駐澳門特別行政區特派員公署副特派員
- Mr Arnaldo Santos — Coordinator of Gabinete para o Desenvolvimento do Sector Energético, Macau SAR
山禮度先生 — 澳門特別行政區能源發展辦公室主任
- Mr Lu Qizhou — President of China Power Investment Corporation
陸啟洲先生 — 中國電力投資集團公司總經理

Guess of ceremony who stand in front from left to right:

前排出席嘉賓，從左到右依次為：

- Mr. Michael Tong — Chairman of the Company
唐錫根先生 — 本公司主席
- Mr Zhang Xiaolu — Vice President of China Power Investment Corporation
張曉魯女士 — 中國電力投資集團公司副總經理

Director' Interests and Short Positions in Securities

As at 30 June 2007, the interests and short positions of the Directors and chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be 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) Ordinary Shares of HK\$0.05 each of the Company

Name of Directors 董事名稱	Nature of interest 權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比	Long/Short Position 長倉／短倉
Chang Kuo Tien 張國典	Corporate (Note i) 公司 (附註i)	518,086,000	17.13%	Long 長倉
Tong Seak Kan 唐錫根	Corporate (Note i) 公司 (附註i)	518,086,000	17.13%	Long 長倉

(b) Share options granted under the share option scheme of the Company

Name of Directors 董事名稱	Nature of interest 權益性質	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目	Long/Short position 長倉／短倉
Chan Wai Keung 陳偉強	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chan Shi Yung 陳樹鎔	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chang Kuo Tien 張國典	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
Chui Kwong Kau 崔光球	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Tong Seak Kan 唐錫根	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
		115,000,000	115,000,000	

董事於股份之權益及淡倉

於二零零七年六月三十日，董事及高級行政人員與彼等之聯繫人士於本公司或其任何關聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所持證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益及淡倉(包括證券及期貨條例第344條所當作或視為之權益)，或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益及淡倉，或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0.05港元之普通股

Name of Directors 董事名稱	Nature of interest 權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比	Long/Short Position 長倉／短倉
Chang Kuo Tien 張國典	Corporate (Note i) 公司 (附註i)	518,086,000	17.13%	Long 長倉
Tong Seak Kan 唐錫根	Corporate (Note i) 公司 (附註i)	518,086,000	17.13%	Long 長倉

(b) 根據本公司購股權計劃授出之購股權

Name of Directors 董事名稱	Nature of interest 權益性質	Number of options held 所持購股權數目	Number of underlying shares 相關股份數目	Long/Short position 長倉／短倉
Chan Wai Keung 陳偉強	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chan Shi Yung 陳樹鎔	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chang Kuo Tien 張國典	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
Chui Kwong Kau 崔光球	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Tong Seak Kan 唐錫根	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
		115,000,000	115,000,000	

Note:

- i These Shares are held by East Global International Limited, which is owned as to 50% by Mr. Tong Seak Kan and the remaining 50% by Mr. Chang Kuo Tien.

Save as disclosed herein, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Directors' Rights to Acquire Shares or Debentures

Apart from the share option scheme disclosures in the section "SHARE OPTION SCHEME" below, at no time during the past 6 months period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- i 該等股份由 East Global International Limited 持有，該公司由唐錫根先生擁有 50% 權益，而其餘 50% 權益由張國典先生擁有。

除本文所披露者外，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中持有證券及期貨條例第 XV 部第 7 及 8 分部規定須知會本公司及聯交所之權益（包括證券及期貨條例第 344 條所當作或視為之權益），或證券及期貨條例第 352 條規定須載入該條例所指定之記錄冊之權益，或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。

董事購入股份或債券之權利

除於下文「購股權計劃」一節披露之購股權計劃，本公司或其任何附屬公司於過去六個月內並無訂立任何安排促使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之該等權利。

Share option scheme

Under the terms of a share option scheme (the “Scheme”) adopted conditionally by the Company on 28 January 2002, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company.

Details of the movements of share options granted during the interim period under review and outstanding as at 30 June 2007 are as follows:

購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃(「計劃」)之條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

於中期回顧期間已授出及於二零零七年六月三十日尚未行使之購股權之變動詳情如下：

		Date of grant 授出日期	Outstanding at beginning of the year 於年初 尚未行使	Granted during the year 年內已授出	Outstanding at end of the year 於年終 尚未行使	Exercise price 行使價
<i>Directors:</i>	<i>董事：</i>					
Chan Shi Yung	陳樹鎔	2-11-2006	25,000,000	—	25,000,000	1.78
Chan Wai Keung	陳偉強	2-11-2006	25,000,000	—	25,000,000	1.78
Chui Kwong Kau	崔光球	2-11-2006	25,000,000	—	25,000,000	1.78
Tong Seak Kan	唐錫根	12-2-2007	—	20,000,000	20,000,000	1.49
Chang Kuo Tien	張國典	12-2-2007	—	20,000,000	20,000,000	1.49
Total Directors	董事總數		75,000,000	40,000,000	115,000,000	
<i>Employees</i>	<i>僱員</i>					
		21-7-2006	500,000	—	500,000	1.29
		25-9-2006	45,000,000	—	45,000,000	1.29
Total Employees	僱員總數		45,500,000	—	45,500,000	
<i>Others</i>	<i>其他</i>					
		2-6-2006	25,000,000	—	25,000,000	1.78
		25-9-2006	72,300,000	—	72,300,000	1.29
Total Others	其他總數		97,300,000	—	97,300,000	
Total All Categories	所有類別合計		217,800,000	40,000,000	257,800,000	

Substantial Interests in the Share Capital of the Company

Save for those disclosed above, as at 30 June 2007 no person had registered an interest and short position in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

Purchase, Sale or Redemption of Securities of the Company

During the relevant periods neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's list securities.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance in fulfilling its responsibilities to shareholders.

The Stock Exchange has promulgated the Code on Corporate Governance Practices (the "Code") which came into effect in January, 2005. Throughout the six months ended 30 June 2007 the Group has complied itself with all the code provision of the Code except that:

- Under A4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. Under the period of review, all independent non-executive directors of the Company were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Company's Articles of Association. As such, 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.
- Under A4.2 of the Code, all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.

本公司股本中之主要權益

除上文所披露者外，於二零零七年六月三十日，並無任何人士於本公司股本中擁有權益或淡倉而須根據證券及期貨條例第336條予以登記。

購買、出售或贖回本公司證券

於有關期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

本公司致力維持高度企業管治，以履行其對股東之責任。

聯交所已公佈企業管治常規守則（「守則」），並於二零零五年一月生效。於截至二零零七年六月三十日止六個月，本集團一直遵守守則之所有守則條文，惟以下各項除外：

- 根據守則條文第A4.1條，非執行董事須按指定任期委任，並膺選連任。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定於本公司之股東週年大會上輪值告退及膺選連任。因此，本公司認為其已採取充足措施以確保本公司之企業管治常規與守則所載者同樣嚴謹。
- 根據守則條文第A4.2條，所有董事應每三年最少輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code through the period under review.

Audit Committee

The Audit Committee comprises the three independent non-executive directors of the Company. The Audit Committee has adopted terms of reference which are in line with the Code. The Group’s unaudited financial statements for the six months ended 30 June 2007 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

Remuneration Committee

The Remuneration Committee was established for the purpose of making recommendations to the board on the Company’s policy and structure for all remuneration of directors and senior management. The written terms of reference which describe the authority and duties of the Remuneration Committee which in line with the Code were prepared and adopted. The Remuneration Committee, comprises three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Ip Wing Lun and Zhong Yuan.

Publication of the Interim Results and Report

This interim results announcement is published on the websites of the Company (<http://chinaenergy.etnet.com.hk>) and Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>). The interim report of the Company for 2007 containing all information required by the Listing Rules will be dispatched to shareholders and made available on the above websites in due course.

By order of the Board
China Energy Development Holdings Limited
Tong Seak Kan
Chairman and Executive Director

21 September 2007

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十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身之本公司董事進行證券交易之標準守則。全部董事經本公司作特定查詢後確認，彼等已於整個回顧期間內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會包括三名本公司獨立非執行董事。審核委員會已採納與守則一致之書面指引。本集團截至二零零七年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，其認為該等報表有遵守適用會計準則及法定要求，並已作出充分披露。

薪酬委員會

薪酬委員會乃為就本公司之政策及所有董事及高級管理層之薪酬架構向董事會作出推薦建議而設立。本公司已編製及採納與守則一致之書面職權範圍，該職權範圍對薪酬委員會之權利及職責均作出規定。薪酬委員會包括三名獨立非執行董事，即鄭健民先生、葉泳倫先生及仲原先生。

刊載中期業績及報告

本中期業績公佈乃於本公司網站 (<http://chinaenergy.etnet.com.hk>) 及香港交易及結算所有有限公司之網站 (<http://www.hkex.com.hk>) 刊載。本公司載有上市規則規定的所有資料的二零零七年中期報告將寄發予本公司股東，及於適當時於上述網站刊載。

承董事會命
中國能源開發控股有限公司
唐錫根
主席兼執行董事

香港，二零零七年九月二十一日