



(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



Interim Report 2008 中期報告



Stock Code 股份代號 : 228

* For identification purposes only 僅供識別

Corporate Information

Board of Directors

Executive Directors

Mr. Tong Seak Kan (*Chairman*)
Mr. Yim Chi Keung (*Deputy Chairman*)
(*appointed on 2 May 2008*)
Mr. Chan Wai Keung (*Chief Executive Officer*)
Mr. Chan Shi Yung
Mr. Chang Kuo Tien
Mr. Chui Kwong Kau
Mr. Wang Xiang Jun

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Ip Wing Lun
Mr. Zhong Yuan (*retired on 13 June 2008*)

Company Secretary

Mr. Wong Siu Keung, Joe (*appointed on 21 July 2008*)
Mr. Cheung Wai Shing (*resigned on 21 July 2008*)

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*)
嚴志強先生(*副主席*)
(*於二零零八年五月二日獲委任*)
陳偉強先生(*行政總裁*)
陳樹鎔先生
張國典先生
崔光球先生
王向軍先生

獨立非執行董事

鄭健民先生
葉泳倫先生
仲原先生(*於二零零八年六月十三日退任*)

公司秘書

黃兆強先生(*於二零零八年七月二十一日獲委任*)
張偉成先生(*於二零零八年七月二十一日辭任*)

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

Tricor 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

Shu Lun Pan Horwath Hong Kong CPA Limited

Principal Bankers

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

Investor and Relations

Wonderful Sky Financial Group 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

卓佳登捷時有限公司
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

香港立信浩華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

投資者及傳媒關係

皓天財經集團有限公司

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 (the "Group") for the six months ended 30 June 2008 (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

For the six months ended 30 June 2008

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(「本集團」)截至二零零八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

截至二零零八年六月三十日止六個月

		Notes 附註	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額		165,051	121,498
Other income	其他收入	4	2,695	5,124
Cost of inventories consumed	經消耗存貨成本		(73,019)	(35,120)
Staff costs	員工成本		(55,775)	(48,839)
Operating lease rentals	經營租賃租金		(15,538)	(14,959)
Depreciation	折舊		(5,055)	(3,203)
Fuel costs and utility expenses	燃油費及水電費		(10,624)	(10,539)
Other operating expenses	其他經營開支		(26,648)	(21,032)
Change in fair value of financial assets at fair value	按公平價值列賬之金融資產之 公平價值變動		(2,455)	—
Loss from operations	經營虧損	5	(21,368)	(7,070)
Share of result of associates	應佔聯營公司業績		—	(1,606)
Finance costs	財務成本		(450)	(55)
Loss before taxation	除稅前虧損		(21,818)	(8,731)
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		(21,818)	(8,731)
Interim dividend	中期股息	7	—	—
Loss per share	每股虧損	8		
— Basic	— 基本		(0.72 cents 仙)	(0.30 cents 仙)
— Diluted	— 攤薄		N/A 不適用	N/A 不適用

Condensed Consolidated Balance Sheet

As at 30 June 2008

簡明綜合資產負債表

於二零零八年六月三十日

			30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	116,155	111,317
Rental deposits and other deposits		租金訂金及其他訂金	10,498	9,464
Goodwill		商譽	284,272	284,272
			410,925	405,053
Current assets		流動資產		
Inventories		存貨	6,596	6,700
Trade receivables	10	應收賬款	15,198	1,106
Prepayments, deposits and other receivables		預付款項、訂金及其他應收款項	29,371	40,687
Other current financial assets		其他流動金融資產	33,085	37,022
Refundable deposits		可退回訂金	20,725	20,725
Cash and bank balances		現金及銀行結餘	396,932	370,513
			501,907	476,753
Total assets		資產總值	912,832	881,806
EQUITY		權益		
Share capital	11	股本	151,195	151,195
Reserves		儲備	556,201	566,869
Attributable to equity holders of the Company		本公司股權持有人應佔權益	707,396	718,064
Minority interests		少數股東權益	753	753
Total equity		權益總值	708,149	718,817
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Bank loans-unsecured		銀行貸款 — 無抵押	48,544	26,913
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
			49,574	27,943
Current liabilities		流動負債		
Trade payables	12	應付賬款	49,935	14,971
Other payables and accruals		其他應付款項及應計款項	49,842	83,700
Amount due to a related company	13	應付關連公司款項	26,481	33,291
Bank loans-unsecured		銀行貸款 — 無抵押	28,851	3,084
			155,109	135,046
Total liabilities		負債總值	204,683	162,989
Total equity and liabilities		權益及負債總值	912,832	881,806
Net current assets		流動資產淨值	346,798	341,707
Total assets less current liabilities		資產總值減流動負債	757,723	746,760

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2008

簡明綜合權益變動表

截至二零零八年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Issued share capital 已發行股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Minority Interests 少數股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2007	於二零零七年一月一日之結餘	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 shares for acquisition of a subsidiary	發行股份以供收購一間附屬公司	10,000	—	202,000	—	—	212,000	—	212,000
Issue of shares for cash	以現金發行股份	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 payments (Note 14)	確認權益結算以股份支付之款項(附註14)	—	—	—	11,150	—	11,150	—	11,150
Balance at 30 June 2007	於二零零七年六月三十日之結餘	151,195	30,004	653,418	41,426	(162,019)	714,024	753	714,777

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Issued share capital 已發行股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Minority Interests 少數股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	151,195	30,004	653,418	69,176	(185,729)	718,064	753	718,817
Loss for the period	本期間虧損	—	—	—	—	(21,818)	(21,818)	—	(21,818)
Recognition of equity-settled share-based payments (Note 14)	確認權益結算以股份支付之款項(附註14)	—	—	—	11,150	—	11,150	—	11,150
Balance at 30 June 2008	於二零零八年六月三十日之結餘	151,195	30,004	653,418	80,326	(207,547)	707,396	753	708,149

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2008

簡明綜合現金流量表

截至二零零八年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
NET CASH (OUTFLOW)/INFLOW FROM:	下列項目之現金(流出)/流入淨額:		
OPERATING ACTIVITIES	經營業務	(11,086)	(13,460)
INVESTING ACTIVITIES	投資業務	(9,893)	4,509
FINANCING ACTIVITIES	融資活動	47,398	422,093
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額	26,419	413,142
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初之現金及等同現金	370,513	44,742
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期終之現金及等同現金	396,932	457,884
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	396,932	457,884
		396,932	457,884

Notes:

1. Basis of Preparation

The unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2007 ("2007 Annual Report").

2. Principal Accounting Policies

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2007 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 2008.

HK(IFRIC) — Int 11	HKFRS 2 — Group and treasury share transactions
HK(IFRIC) — Int 12	Service concession arrangements
HK(IFRIC) — Int 14	HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction

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.

The Group has not early adopted the following new/revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on 1 January 2008. 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.

附註：

1. 編製基準

本未經審核簡明綜合中期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。該等未經審核簡明綜合中期財務報表須與截至二零零七年十二月三十一日止年度之全年財務報表(「二零零七年報」)一併閱讀。

2. 主要會計政策

編製本未經審核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二零零七年年報所採用者一致，惟已採納香港會計師公會頒佈於二零零八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(國際財務報告 詮釋委員會) — 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
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定利益資產限 制、最低資金規定 及其相互作用

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任何重大財務影響。因此，並無確認過往調整。

本集團並無提早採納下列已頒佈但未於二零零八年一月一日起之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。

Notes: (Continued)

2. Principal Accounting Policies (Continued)

HKAS 1 (Revised) ¹	Presentation of financial statements
HKAS 1 and HKAS 32 (Amendment) ¹	Puttable financial instruments and obligations arising on liquidation
HKAS 23 (Revised) ¹	Borrowing costs
HKAS 27 (Revised) ²	Consolidated and separate financial statements
HKFRS 2 (Amendment) ¹	Share-based payment-vesting conditions and cancellation
HKFRS 3 (Revised) ²	Business combinations
HKFRS 8 ¹	Operating segments
HK(IFRIC) — Int 13 ³	Customer loyalty programmes

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

² Effective for annual periods beginning on or after 1 July 2009

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

3. Segment Information

(a) Business segments

For management purposes, the Group is currently organised into two operating business segments namely Chinese restaurants and natural gas business. These business segments are the basis on which the Group reports its primary segment information. Principal activities are as follows:

- (i) Chinese restaurants — operating a chain of Chinese restaurants
- (ii) Natural gas business — sourcing, storage, processing and transmission and sale of natural gas

附註：(續)

2. 主要會計政策(續)

香港會計準則第1號 (經修訂) ¹	財務報表之呈列
香港會計準則第1號及香港會計準則第32號 (修訂本) ¹	可沽出的金融工具及於清盤時所產生之責任
香港會計準則第23號 (經修訂) ¹	借貸成本
香港會計準則第27號 (經修訂) ²	綜合及獨立財務報表
香港財務報告準則第2號 (修訂本) ¹	以股份支付之款項一歸屬條件及註銷
香港財務報告準則第3號 (經修訂) ²	業務合併
香港財務報告準則第8號 ¹	營運分類
香港(國際財務報告詮釋委員會)— 詮釋第13號 ³	客戶忠誠計劃

¹ 於二零零九年一月一日或其後開始之年度期間生效

² 於二零零九年七月一日或其後開始之年度期間生效

³ 於二零零八年七月一日或其後開始之年度期間生效

3. 分部資料

(a) 業務分部

就管理而言，本集團現分為兩類經營業務，即中式酒樓及天然氣業務。此等業務分部為本集團呈報其主要分部資料之基礎。主要業務活動如下：

- (i) 中式酒樓 — 經營連鎖中式酒樓
- (ii) 天然氣業務 — 採購、儲存、處理及傳輸及銷售天然氣

Notes: (Continued)

3. Segment Information (Continued)

(a) Business segments (Continued)

The following tables provide an analysis of the Group's turnover and results by business segments:

For the six months ended 30 June 2008

		Chinese restaurants 中式酒樓 (Unaudited) (未經審核) HK\$'000 千港元	Natural gas business 天然氣業務 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	121,372	43,679	165,051
Segment results	分部業績	3,882	(4,719)	(837)
Unallocated expenses	未分配開支			(23,059)
Interest income	利息收入			2,528
Interest expenses	利息開支			(450)
				(21,818)
Taxation	稅項			—
Loss for the period	本期間虧損			(21,818)

For the six months ended 30 June 2007

		Chinese restaurants 中式酒樓 (Unaudited) (未經審核) HK\$'000 千港元	Natural gas business 天然氣業務 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	121,498	—	121,498
Segment results	分部業績	6,950	(5,425)	1,525
Unallocated expenses	未分配開支			(15,138)
Interest income	利息收入			4,937
Interest expenses	利息開支			(55)
				(8,731)
Taxation	稅項			—
Loss for the period	本期間虧損			(8,731)

附註：(續)

3. 分部資料(續)

(a) 業務分部(續)

下表提供按業務分部劃分之本集團營業額及業績分析：

截至二零零八年六月三十日止六個月

		Chinese restaurants 中式酒樓 (Unaudited) (未經審核) HK\$'000 千港元	Natural gas business 天然氣業務 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	121,372	43,679	165,051
Segment results	分部業績	3,882	(4,719)	(837)
Unallocated expenses	未分配開支			(23,059)
Interest income	利息收入			2,528
Interest expenses	利息開支			(450)
				(21,818)
Taxation	稅項			—
Loss for the period	本期間虧損			(21,818)

截至二零零七年六月三十日止六個月

		Chinese restaurants 中式酒樓 (Unaudited) (未經審核) HK\$'000 千港元	Natural gas business 天然氣業務 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	121,498	—	121,498
Segment results	分部業績	6,950	(5,425)	1,525
Unallocated expenses	未分配開支			(15,138)
Interest income	利息收入			4,937
Interest expenses	利息開支			(55)
				(8,731)
Taxation	稅項			—
Loss for the period	本期間虧損			(8,731)

Notes: (Continued)

3. Segment Information (Continued)

(b) Geographical segments

The Group's two divisions operate in two principal geographical areas — Hong Kong and Macau.

The following table provides an analysis of the Group's revenue by geographical markets:

	Hong Kong 香港		Macau 澳門		Total 總計	
	30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	121,372	121,498	43,679	—	165,051	121,498

4. Other Income

An analysis of the Group's other income is as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2008 二零零八年 HK\$'000 千港元		2007 二零零七年 HK\$'000 千港元
Other income	其他收入			
Bank interests income	銀行利息收入	2,528		4,937
Rental income, gross	租金收入總額	148		155
Sundry income	雜項收入	19		32
		2,695		5,124

附註：(續)

3. 分部資料(續)

(b) 地區分部

本集團之兩個分部於兩個主要地區—香港及澳門經營。

下表載列按地區市場劃分之本集團收益分析：

4. 其他收入

本集團之其他收入之分析如下：

Notes: (Continued)

5. Loss from Operations

Loss from operating activities is arrived at after charging:

		Unaudited Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories consumed	經消耗存貨成本	73,019	35,120
Depreciation	折舊	5,055	3,203
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	46,717	39,850
Pension scheme contributions	退休金計劃供款	1,758	1,689
Share-based payments to directors and employees (Note 14)	以股份支付予董事及僱員之款項(附註14)	7,300	7,300
		55,775	48,839
Operating lease payment on leased premises:	租賃物業之經營租約付款:		
Related companies	關連公司	1,680	1,430
Third parties	第三方	13,858	13,529
		15,538	14,959
Change in fair value of financial assets at fair value	按公平價值列賬之金融資產之公平價值變動	2,455	—
Share-based payments to consultants (Note 14)	以股份支付予顧問之款項(附註14)	3,850	3,850

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 (2007: Nil).

7. Interim Dividend

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2008 (2007: Nil).

附註：(續)

5. 經營虧損

經營虧損已扣除：

		Unaudited Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories consumed	經消耗存貨成本	73,019	35,120
Depreciation	折舊	5,055	3,203
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	46,717	39,850
Pension scheme contributions	退休金計劃供款	1,758	1,689
Share-based payments to directors and employees (Note 14)	以股份支付予董事及僱員之款項(附註14)	7,300	7,300
		55,775	48,839
Operating lease payment on leased premises:	租賃物業之經營租約付款:		
Related companies	關連公司	1,680	1,430
Third parties	第三方	13,858	13,529
		15,538	14,959
Change in fair value of financial assets at fair value	按公平價值列賬之金融資產之公平價值變動	2,455	—
Share-based payments to consultants (Note 14)	以股份支付予顧問之款項(附註14)	3,850	3,850

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(二零零七年：無)。

7. 中期股息

董事會並不建議派付截至二零零八年六月三十日止六個月之中期股息(二零零七年：無)。

Notes: (Continued)

8. Loss per Share

The calculation of basic loss per share is based on the unaudited condensed consolidated loss from ordinary activities attributable to shareholders for the six months ended 30 June 2008 of HK\$21,818,000 (2007: loss of HK\$8,731,000) and the weighted average of 3,023,900,000 (2007: 2,878,154,144) shares in issue during the period.

Diluted loss per share for the period ended 30 June 2008 and 2007 have not been presented as the effect of any dilution is anti-dilutive.

9. Property, Plant and Equipment

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Opening net book value	期初賬面淨值	111,317	25,133
Additions	添置	9,893	92,635
Disposal	出售	—	(15,918)
Depreciation	折舊	(5,055)	(6,451)
Accumulated depreciation written back on disposal	出售時累積折舊撥回	—	15,918
Net book value	賬面淨值	116,155	111,317

10. 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 the balance sheet date is as follows:

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 3 months	即期至三個月	15,154	1,062
Over 1 year	一年以上	44	44
		15,198	1,106

附註：(續)

8. 每股虧損

每股基本虧損乃根據截至二零零八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21,818,000港元(二零零七年：虧損8,731,000港元)及期內已發行3,023,900,000股股份(二零零七年：2,878,154,144股)之加權平均數計算。

由於任何攤薄之影響屬反攤薄性質，故並無呈列截至二零零八年及二零零七年六月三十日止期間之每股攤薄虧損。

9. 物業、廠房及設備

10. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。撥備後應收賬款於結算日之賬齡分析如下：

Notes: (Continued)

11. 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:	每股面值0.05港元之普通股 法定:		
At 31 December 2007 and 30 June 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	10,000,000,000	500,000
Issued and fully paid	已發行及繳足		
At 31 December 2007 and 30 June 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	3,023,900,000	151,195

12. Trade Payables

The ageing analysis of the trade payables of the Group as at the balance sheet date is as follows:

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 3 months	即期至三個月	46,049	11,085
Over 6 months	六個月以上	3,886	3,886
		49,935	14,971

13. Amount due to a related party

Amount due to a related company 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.

附註：(續)

11. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each Authorised:	每股面值0.05港元之普通股 法定:		
At 31 December 2007 and 30 June 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	10,000,000,000	500,000
Issued and fully paid	已發行及繳足		
At 31 December 2007 and 30 June 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	3,023,900,000	151,195

12. 應付賬款

本集團於結算日之應付賬款之賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current to 3 months	即期至三個月	46,049	11,085
Over 6 months	六個月以上	3,886	3,886
		49,935	14,971

13. 應付關連公司款項

為應付一間關連公司(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。

Notes: (Continued)

14. 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.

附註：(續)

14. 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下向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、本集團貨品及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逾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))將授權該人士收取本公司於進一步建議授出當日總計已發行股份之0.1%，及按股份於每次授出日期之收市價計算之總價值超過5,000,000港元的已發行股份(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。

Notes: (Continued)

14. Share Option Scheme (Continued)

At 30 June 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 257,800,000 shares, 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.

No share options have been granted during the six months period ended 30 June 2008, (2007: 40,000,000 shares) and the share options outstanding as at 30 June 2008 was as follows:

		Weighted average exercise price per shares 每股加權平均行使價 HK\$ 港元	Number of share options granted 已授出購股權數目
Balance at 1 January 2008	於二零零八年一月一日之結餘	1.51	257,800,000
Granted	已授出	—	—
Exercised	已行使	—	—
Forfeited	已沒收	—	—
Balance at 1 January 2008 and 30 June 2008	於二零零八年一月一日及二零零八年六月三十日之結餘	1.51	257,800,000
Exercisable at 30 June 2008	可於二零零八年六月三十日行使	1.50	122,800,000

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.

附註：(續)

14. 購股權計劃(續)

於二零零八年六月三十日，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，即於當日之本公司已發行股份之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。

截至二零零八年六月三十日止六個月期間，概無授予任何購股權(二零零七年：40,000,000股)，於二零零八年六月三十日未行使購股權如下：

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。

Notes: (Continued)

14. Share Option Scheme (Continued)

Share-based payments 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 payments recorded for the Interim Period with respect to the options granted amounted to HK\$11,150,000 (2007: HK\$11,150,000), of which HK\$7,300,000 and HK\$3,850,000 were recognized as staff costs and consultancy fee respectively.

15. 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 2008, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	22,293	26,928
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	5,188	13,717
		27,481	40,645

16. Related Party Transactions

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

		Note 附註	Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月 2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Rental expenses paid to related companies	已付關連公司租金開支	i	1,680	1,430

附註：(續)

14. 購股權計劃(續)

以股份為基礎之付款為於歸屬期就換取授出有關購股權已獲得或將予獲得之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付款為11,150,000港元(二零零七年：11,150,000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。

15. 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。於二零零八年六月三十日，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：

Notes: (Continued)

16. Related Party Transactions (Continued)

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 Wing Po is a director of certain subsidiaries of the Company and a director of N.W.P. Investments. The rental expenses were based on the agreement signed with the Group.
 - 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.

17. Comparative Figure

The Group's share of the post-acquisition results of its jointly controlled entity is included in the consolidated income statement for the period ended 30 June 2008. Due to the change in the accounting policy, the interests in jointly controlled entity are accounted for by proportionate consolidation. Share of jointly controlled entity's individual income and expenses, assets and liabilities are combined in the Group's financial statements on a line-by-line basis. The condensed consolidated financial statements of last corresponding period have been restated to conform with current period's presentation.

18. Post Balance Sheet Events

On 31 July 2008, the Group and the vendor executed the Deed of termination regarding the major transaction relating to acquisitions of 51% equity interests in Target Companies and the vendor will return the refundable deposit of RMB20 million (or Hong Kong dollars equivalent) to the Group. Details of the information were contained in the Company's announcement dated 30 June 2008 and 31 July 2008.

附註：(續)

16. 關連人士交易(續)

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。
 - 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。

17. 比較數字

本集團在其共同控制實體中應佔收購後業績已載列於截至二零零八年六月三十日止期間之綜合收益表。由於會計政策的變動，於共同控制實體中的權益採用比例綜合法入賬。共同控制實體應佔單獨收入及開支、資產及負債在本集團財務報表中按同類項目合併。去年同期之簡明綜合財務報表已經重列，以符合當前期間之呈列。

18. 結算日後事項

於二零零八年七月三十一日，本集團與賣方就收購目標公司51%的股權的主要交易簽立了終止契約，且賣方將向本集團退還可退回訂金人民幣20,000,000元(或相應港元)。有關詳細資訊載列於本公司二零零八年六月三十日及二零零八年七月三十一日的公告。

Management Discussion and Analysis

Business Review

Chinese Restaurant Business

Our Chinese restaurant business continues to face a challenging market environment. The turnover of the Group's restaurants, which amounted to approximately HK\$121,372,000 in the six months ended 30 June 2008, decreased slightly as compared HK\$121,498,000 in the six months ended 30 June 2007. The increase in rental expenses, labour costs, material costs and fuel costs result in a segmental profit decreased to HK\$3,882,000 for the six months period ended 30 June 2008, representing a decrease of 44% from HK\$6,950,000 in the corresponding period of 2007. We maintained the existing operating scale in the past six 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.

Natural Gas Business

The Group, through its wholly owned subsidiary, Macau Natural Gas Company Limited ("MNG"), holds a joint-venture natural gas company in Macau, namely, Sinosky Energy (Holdings) Company Limited ("Sinosky") to operated piped natural gas business.

Sinosky had commenced business of natural gas supply and the 2008 financial year marked the first financial year of operations of the natural gas business. For the period under review, turnover and net loss were HK\$43,679,000 (2007: Nil) and HK\$4,719,000 (2007: HK\$5,425,000) respectively.

Operating Results

For the six months ended 30 June 2008, the Group recorded a turnover of approximately HK\$165,051,000 (30 June 2007: HK\$121,498,000), representing a growth of 36% over the corresponding period of last year. Net loss of the Group was approximately HK\$21,818,000 (2007: HK\$8,731,000) and loss per share was HK\$0.72 cents (2007: HK\$0.30 cents).

The turnover of the Group's restaurant business was approximately HK\$121,372,000 (2007: HK\$121,498,000) and accounted for 74% of the Group's total turnover, representing a decrease of 0.1% over the corresponding period of last year. The gross profit margin was retained intact and the operating costs increased with an increase in the staff costs and rental expenses. The intense competitive in the Chinese restaurants and the higher operating costs had resulted the drop in the profit from this business segment.

管理層討論及分析

業務回顧

中式酒樓業務

本集團的中式酒樓業務持續面臨市場環境的挑戰。截至二零零八年六月三十日止六個月，本集團酒樓之營業額約達121,372,000港元，較截至二零零七年六月三十日止六個月之121,498,000港元，略有下降。截至二零零八年六月三十日止六個月，租金開支、勞工成本、原料成本及燃料成本均有增長，致使分部之溢利減少至3,882,000港元，較二零零七年同期之6,950,000港元下降44%。由於形勢對本集團之經營不利，本集團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。

天然氣業務

本集團透過其全資附屬公司澳門天然氣有限公司（「澳門天然氣」）持有澳門一間合營天然氣公司，即中天能源控股有限公司（「中天」），以經營管道天然氣業務。

中天已開始經營天然氣供應業務，而二零零八年財年亦成為經營天然氣業務的首個財年。於回顧期內，營業額及虧損淨額分別為43,679,000港元（二零零七年：無）及4,719,000港元（二零零七年：5,425,000港元）。

經營業績

截至二零零八年六月三十日止六個月，本集團錄得營業額約為165,051,000港元（二零零七年六月三十日：121,498,000港元），較去年同期上升36%。本集團之虧損淨額約為21,818,000港元（二零零七年：8,731,000港元），而每股虧損為0.72港仙（二零零七年：0.30港仙）。

本集團之酒樓業務的營業額約為121,372,000港元（二零零七年：121,498,000港元），佔本集團之營業總額的74%，較去年同期下降0.1%。毛利率維持不變，而經營成本上揚，且員工成本及租金開支高企。中國餐飲業之競爭劇烈，經營成本較高，致使該業務分部之溢利下降。

Management Discussion and Analysis (Continued)

Operating Results (Continued)

The turnover and net loss of the Group's natural gas business were approximately HK\$43,679,000 (2007: Nil) and HK\$4,719,000 (2007: HK\$5,425,000) respectively.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2008, the Group had outstanding bank borrowings denominated in Hong Kong dollars and Macau Pataca with an aggregate amount HK\$77,395,000 (31 December 2007: HK\$29,997,000). The cash and bank balances of the Group amounted to HK\$396,932,000 (31 December 2007: HK\$370,513,000).

The short-term borrowings of the Group accounted for 37.3% (31 December 2007: 10.3%) of the total borrowings at 30 June 2008.

The interest expenses of the Group for the current period were HK\$450,000 (30 June 2007: HK\$55,000).

As at 30 June 2008, the ratio of total liabilities to total assets of the Group was 22.4% (31 December 2007: 18.5%). The Group's current ratio (current assets to current liabilities) was approximately 3.2 (31 December 2007: 3.5) and the Group's gearing ratio (total interest-bearing borrowings to total assets) was approximately 8.5% (31 December 2007: 3.4%).

Pledge of Assets

As at 30 June 2008 and 31 December 2007, there were no leasehold land and buildings and investment properties of the Group pledged as security for bank loans.

Exchange Exposure

It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks. The Group's principal businesses are conducted and recorded in Hong Kong dollars and Macau Pataca. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

管理層討論及分析(續)

經營業績(續)

本集團之天然氣業務之營業額及虧損淨額分別約為43,679,000港元(二零零七年：無)及4,719,000港元(二零零七年：5,425,000港元)。

財務回顧

流動資金、財務資源及資本架構

於二零零八年六月三十日，本集團之未償還港元及澳門元銀行借款合共77,395,000港元(二零零七年十二月三十一日：29,997,000港元)。本集團之現金及銀行結餘為396,932,000港元(二零零七年十二月三十一日：370,513,000港元)。

於二零零八年六月三十日，本集團之短期借款佔借款總額37.3%(二零零七年十二月三十一日：10.3%)。

本集團於本期間之利息開支為450,000港元(二零零七年六月三十日：55,000港元)。

於二零零八年六月三十日，本集團負債總額與資產總值之比率為22.4%(二零零七年十二月三十一日：18.5%)。本集團之流動比率(流動資產比流動負債)約為3.2(二零零七年十二月三十一日：3.5)，而本集團之資本負債比率(計息借款總額比資產總值)約為8.5%(二零零七年十二月三十一日：3.4%)。

資產抵押

於二零零八年六月三十日及二零零七年十二月三十一日，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

本集團的政策旨在讓其經營實體以其相應的地方貨幣經營業務，以降低貨幣風險。本集團之主要業務以港元及澳門元進行及記錄。由於外匯風險之影響甚微，無必要對沖以應付外匯風險。

Management Discussion and Analysis (Continued)

Financial Review (Continued)

Capital Commitments

As at 30 June 2008 and 31 December 2007, neither the Group nor the Company had any capital commitment. Depending on the future development of the liquefied natural gas ("LNG") business of Sinosky, additional funding, the amount of which cannot be ascertained at present, may be required and it is expected that Sinosky may carry out project financing on its own for investment in its LNG project if necessary. The expected capital investments by Sinosky on LNG project 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 will be financed by Sinosky's level project financing in a form of loan facility while the remaining 20% will be financed by the shareholders of Sinosky.

Contingent Liabilities

As at 30 June 2008, 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 2008, the Group had a total workforce of 570 (30 June 2007: 517). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

Prospects

Chinese Restaurant Business

After a prolonged period of robust economic growth, the Hong Kong economy faces as the inflation continues, with food costs standing high and economic growth is slowing down, our Chinese restaurants is still fraught with challenges. 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. As the restaurant business is capable to maintain self-sufficiency financially, the Group will not inject significant financial resources into the business segment. We will maintain the existing operation scale of our Chinese restaurant business and implement a tighter costs control in the near future.

管理層討論及分析(續)

財務回顧(續)

資本承擔

於二零零八年六月三十日及二零零七年十二月三十一日，本集團及本公司概無任何資本承擔。視乎中天液化天然氣(「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項目所需之項目資金。預期中天對液化天然氣項目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

於二零零八年六月三十日，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

於二零零八年六月三十日，本集團共有570名員工(二零零七年六月三十日：517名)。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

展望

中式酒樓業務

經濟長期強勁增長之後，隨著通脹持續，香港經濟面臨食品成本持續高企及經濟增速減緩的壓力，因此本公司中式酒樓仍充滿挑戰。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。由於酒樓業務能夠保持財政自足，故本集團將不會向此業務分部注入重大財務資源。本集團將維持其中式酒樓業務之現有經營規模，並於不久將來實行更嚴謹之成本控制。

Management Discussion and Analysis (Continued)

Prospects (Continued)

Natural Gas Business

Environmental protection is one of the major concerns of the People's Republic of China (the "PRC"), Hong Kong and Macau governments. It is generally perceived that coal-fired electricity power plants are a significant source of air pollution and wastage in the Southern China region. According to the 11th Five-Year National Economic and Social Development Plan issued by the State Council of the PRC, certain small-scale coal-fired electricity power plants will be required to be gradually closed down or modified to reduce pollutants emitted to air. Natural gas, which burns more efficient and cleaner than coal, appears to be a very fine substitute and complement to coal. The popularity of and demand for natural gas is growing substantially in Southern China.

According to expert's projections, the proportion of natural gas consumption in China's total non-renewable energy consumption will increase to approximately 6.0% (amounting to 110 to 120 billion cubic meters) in 2010 and further increase to approximately 10.0% in 2020, and by then the demand for natural gas will be 210 to 230 billion cubic meters. This represents a growth that is significantly higher than that of coal and petroleum. Meanwhile, the construction of LNG storage and transmission facilities will become the focus of this rapid growth in consumption demand for natural gas. Being the best clean energy in the 21st century, natural gas is rising as a major energy used by urban dwellers as well as industrial and commercial enterprises.

The management is very confident about the future development of the LNG project of MNG. The confidence is built on the fact that the project is one of the very few similar projects in Southern China that have obtained all required concessions, permits and approvals from all relevant official authorities. The strong background of MNG's joint venture partner also adds ample competitive edge to the natural gas business of Sinosky. The Group will allocate sufficient resources to the natural gas business in the near future.

管理層討論及分析(續)

展望(續)

天然氣業務

環保為中華人民共和國(「中國」)、香港及澳門政府主要關注之問題之一。一般人認為燃煤發電廠為華南地區空氣污染及廢物之主要來源。根據中國國務院提出之國民經濟和社會發展第十一個五年計劃，若干小型燃煤發電廠將須逐步關閉或改裝以減少污染物排放入空氣。天然氣在燃燒時較煤更有效及清潔，似乎是極合適之煤代替品及補充品。華南地區之天然氣普及性及需求顯著上升。

根據專家預測，天然氣消耗量佔中國不可再生能源消耗總量之比例將增加至二零一零年約6.0% (達1,100至1,200億立方米)，並進一步增加至二零二零年約10.0%，屆時天然氣需求將為2,100至2,300億立方米，增長遠高於煤及石油。同時，興建液化天然氣儲存及傳輸設施將成為天然氣消費需求急速增長之重點。天然氣為二十一世紀之最佳清潔能源，日漸躍升成為城市居民以及工商企業使用之主要能源。

管理層對澳門天然氣液化天然氣項目之未來發展充滿信心。此信心乃基於項目為華南地區已自有關官方機構取得一切所需特許權、許可證及批准之極少數同類型項目之一。澳門天然氣合營夥伴之雄厚背景亦為中天之天然氣業務帶來龐大競爭優勢。本集團將於不久將來分配足夠資源至天然氣業務。

Management Discussion and Analysis (Continued)

Prospects (Continued)

Natural Gas Business (Continued)

With more effort made in the development of natural gas, the continuous perfection of transmission pipelines facilities as well as strong support from the government policy, the use of natural gas will become more popular and the prospect of the Group's natural gas business will be brighter.

Directors' Interests and Short Positions in shares

As at 30 June 2008, 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/淡倉
Chang Kuo Tien 張國典	Corporate (Note i) 公司 (附註 i)	581,086,000	19.2%	Long 長倉
Tong Seak Kan 唐錫根	Corporate (Note i) 公司 (附註 i)	581,086,000	19.2%	Long 長倉

管理層討論及分析(續)

展望(續)

天然氣業務(續)

隨著作出更多努力開發天然氣、不斷完善輸送管道設施以及政府政策大力支持，天然氣使用將更加普及，本集團之天然氣業務前景亦會更加秀麗。

董事於股份之權益及淡倉

於二零零八年六月三十日，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及淡倉如下：

(a) 本公司每股0.05港元之普通股

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Directors' Interests and Short Positions in shares (Continued)

董事於股份之權益及淡倉(續)

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

(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/淡倉
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 as 462,086,000 shares by East Global International Limited ("East Global") and as to 119,000,000 shares by Addlevel Investments Limited ("Addlevel"). Addlevel is wholly-owned by East Global. Each of Mr. Tong Seak Kan and Mr. Chang Kuo Tien holds 50% issued shares capital of East Global.

附註：

- i 該等股份分別由East Global International Limited(「East Global」)及Addlevel Investments Limited(「Addlevel」)持有462,086,000股及119,000,000股。Addlevel由East Global全資擁有。唐錫根先生及張國典先生各自持有East Global之50%已發行股本。

Management Discussion and Analysis (Continued)

Directors' Interests and Short Positions in shares (Continued)

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

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.

管理層討論及分析(續)

董事於股份之權益及淡倉(續)

(b) 根據本公司購股權計劃授出之購股權(續)

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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Share Option Scheme

購股權計劃

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 shares in the Company.

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。

Details of the movements of share options granted during the interim period under review and outstanding as at 30 June 2008 are as follows:

於中期回顧期間已授出及於二零零八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 period 期內已授出	Outstanding at end of the period 於期終尚未行使	Exercise price 行使價格 HK\$ 港元
Directors:	董事：					
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		115,000,000	—	115,000,000	
Employees	僱員					
		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	
Others	其他					
		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		257,800,000	—	257,800,000	

Substantial Interests in the Share Capital of the Company

Save for those disclosed above, as at 30 June 2008 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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the six months ended 30 June 2008.

Corporate Governance Practices

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 "CG Code") which came into effect in January, 2005. Throughout the six months ended 30 June 2008 the Group has complied itself with all the code provision of the CG Code except that:

- Under A4.1 of the CG 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 CG Code.

本公司股本中之主要權益

除上文所披露者外，於二零零八年六月三十日，並無任何人士於本公司股本中擁有權益及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

於截至二零零八年六月三十日止六個月內，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。

企業管治常規

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(「企業管治守則」)，並於二零零五年一月生效。於截至二零零八年六月三十日止六個月，本集團一直遵守企業管治守則之所有守則條文，惟以下各項除外：

- 根據企業管治守則條文第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企業管治守則所載者同樣嚴謹。

Corporate Governance Practices (Continued)

- Under A4.2 of the CG 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.
- Under A3 and B1.1 of the CG Code and Rule 3.10(1) of the Listing Rules, every board of directors of the Company must include at least three independent non-executive directors and the Term of Reference for Remuneration Committee of the Company. The number of independent non-executive directors of the Company has fallen below the minimum number requirement due to the retirement of Mr. Zhong Yuan as the independent non-executive director with effect from 13 June 2008. Despite the effort made during the period, the Board yet cannot find a right person to fill the vacancy. The Board will continue to make every effort to look for an appropriate person to meet such requirement as soon as possible in order to comply with the rule requirement.

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.

企業管治常規(續)

- 根據企業管治守則條文第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。
- 根據企業管治守則條文第A3條及第B1.1條以及上市規則第3.10(1)條，本公司董事會須至少包括三名獨立非執行董事及本公司薪酬委員會職權範圍。由於自二零零八年六月十三日起仲原先生退任獨立非執行董事，本公司之獨立非執行董事數目已少於規定的最少數目。儘管董事會於期內已盡最大努力，惟仍未能物色合適人選填補空缺。董事會將繼續努力盡快物色合適人選達至所規定之人數，以符合規則之規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10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。

Audit Committee

The Audit Committee comprises two independent non-executive directors of the Company. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Group's unaudited financial statements for the six months ended 30 June 2008 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other 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 CG Code were prepared and adopted. The Remuneration Committee, comprises two independent non-executive directors, namely Mr. Chang Kin Man and Mr. Ip Wing Lun.

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

Hong Kong, 19 September 2008

審核委員會

審核委員會包括兩名本公司獨立非執行董事。審核委員會已採納與企業管治守則一致之書面職權範圍。本集團截至二零零八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，其認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充份披露。

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企業管治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。薪酬委員會包括兩名獨立非執行董事，即鄭健民先生及葉泳倫先生。

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，二零零八年九月十九日

