



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)

Stock code 股份代號 : 00228



Interim Report 2009 中期報告



* For identification purposes only 僅供識別

Board of Directors

Executive Directors

Mr. Chan Wai Keung (*Chairman and Chief Executive Officer*)
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Wang Xiang Jun

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Ip Wing Lun
Ms. Li Yuen Yu, Alice

Company Secretary

Mr. Wong Siu Keung, Joe

Company's Websites

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

董事會

執行董事

陳偉強先生 (*主席兼行政總裁*)
陳樹鎔先生
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
李遠瑜女士

公司秘書

黃兆強先生

公司網址

<http://chinaenergy.etnet.com.hk>
<http://www.cnenergy.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 Fulcrum Group (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

BDO Limited

Principal Bankers

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

股份過戶登記總處

Butterfield Fulcrum Group (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

德豪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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

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 2009 (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.

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」)截至二零零九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。

		Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Restated)	
		(重列)	
CONTINUING OPERATION			
Turnover	持續經營業務 營業額	112,332	121,372
Other income	其他收入	4,521	2,580
Fair value gain/(loss) of financial assets held for trading	持作買賣之金融資產之 公平價值收益/(虧損)	10,005	(2,455)
Cost of inventories consumed	經消耗存貨成本	(31,698)	(34,485)
Staff costs	員工成本	(42,624)	(51,784)
Operating lease rentals	經營租賃租金	(16,630)	(15,349)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	(2,511)	(3,262)
Fuel costs and utility expenses	燃油費及水電費	(9,377)	(10,496)
Other operating expenses	其他經營開支	(15,581)	(22,875)
Profit/(loss) from operation	經營溢利/(虧損)	8,437	(16,754)
Finance costs	財務成本	—	(13)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8,437	(16,767)
Taxation	稅項	—	—

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2009
截至二零零九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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
	Note 附註		
Profit/(loss) for the period from continuing operation	本期間持續經營業務之溢利/(虧損)	8,437	(16,767)
DISCONTINUED OPERATION	已終止經營業務		
Loss for the period from discontinued operation	本期間已終止經營業務之虧損	7	(5,051)
Profit/(loss) and total comprehensive income/(loss) for the period	本期間溢利/(虧損)及全面收益/(虧損)總額	8,437	(21,818)
Profit/(loss) and total comprehensive income/(loss) attributable to:	下列應佔溢利/(虧損)及全面收益/(虧損)總額:		
Equity holders of the Company	本公司股權持有人	8,437	(21,818)
Minority interests	少數股東權益	—	—
		8,437	(21,818)
Earnings/(loss) per share	每股盈利/(虧損)		
From continuing and discontinued operation	來自持續及已終止經營業務	9	
— Basic (HK cents)	— 基本(港仙)	0.28	(0.72)
From continuing operation	來自持續經營業務		
— Basic (HK cents)	— 基本(港仙)	0.28	(0.55)

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 June 2009
於二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日	Audited 經審核 31 December 2008 二零零八年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,198	15,482
Rental deposits and other deposits	租金按金及其他訂金		5,393	10,433
			8,591	25,915
Current assets	流動資產			
Inventories	存貨		4,194	6,419
Trade receivables	應收賬款	11	289	961
Financial assets held for trading	持作買賣之金融資產		39,486	29,481
Other receivables, deposits and prepayments	其他應收款項、 訂金及預付款項		322,007	101,052
Loan receivables	應收貸款		57,800	57,000
Tax recoverable	可收回稅項		87	327
Cash and cash equivalents	現金及等同現金		36,246	269,662
			460,109	464,902
Assets of a disposal group classified as held for sale	列為持作買賣之 出售集團之資產	12	23,864	—
			483,973	464,902
Total assets	資產總值		492,564	490,817
Equity	權益			
Share capital	股本	13	151,195	151,195
Reserves	儲備		277,965	269,528
Attributable to equity holders of the Company	本公司股權持有人 應佔權益		429,160	420,723
Minority interests	少數股東權益		753	753
Total equity	權益總額		429,913	421,476

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表(續)

At 30 June 2009
於二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日	Audited 經審核 31 December 2008 二零零八年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		53	130
Provision for long service payments	長期服務金撥備		166	812
			219	942
Current liabilities	流動負債			
Trade payables	應付賬款	14	5,520	13,674
Other payables and accruals	其他應付款項及應計款項		20,738	28,625
Amount due to a related company	應付關連公司款項	15	21,400	26,100
			47,658	68,399
Liabilities directly associated with a disposal group classified as held for sale	列為持作買賣之出售集團直接附帶之負債	12	14,774	—
			62,432	68,399
Total liabilities	負債總額		62,651	69,341
Total equity and liabilities	權益及負債總額		492,564	490,817
Net current assets	流動資產淨值		421,541	396,503
Total assets less current liabilities	資產總值減流動負債		430,132	422,418

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2009
截至二零零九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						Minority interests 少數股東 權益	Total equity 權益總額
		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	Sub-total 小計 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 payment expenses (Note 16)	確認權益結算以股份 支付之款項開支 (附註16)	—	—	—	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

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司股權持有人應佔						Minority interests 少數股東 權益	Total equity 權益總額
		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	Sub-total 小計 HK\$'000 千港元		
Balance at 1 January 2009	於二零零九年一月一日 之結餘	151,195	30,004	653,418	—	(413,894)	420,723	753	421,476
Profit for the period	本期間溢利	—	—	—	—	8,437	8,437	—	8,437
Balance at 30 June 2009	於二零零九年六月三十日 之結餘	151,195	30,004	653,418	—	(405,457)	429,160	753	429,913

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2009
截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 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	(41,558)	(11,086)
INVESTING ACTIVITIES	投資業務	(185,839)	(9,893)
FINANCING ACTIVITIES	融資活動	—	47,398
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金增加／(減少)淨額	(227,397)	26,419
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	269,662	370,513
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金	42,265	396,932
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	36,246	396,932
Cash and bank balances included in a disposal group classified as held for sale assets (Note 12)	列為持作買賣之資產 出售集團內包括之 現金及銀行結餘(附註12)	6,019	—
		42,265	396,932

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

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 2008 ("2008 Annual Report").

2. Principal accounting policies

The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2008 Annual Report except for the Group has applied for the first time, a number of new and 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 2009.

HKAS 1 (Revised 2007) — Presentation of financial statements, has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 — Operating segments, is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

The adoption of these new and revised 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.

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。本未經審核簡明綜合中期財務報表應與截至二零零八年十二月三十一日止年度之全年財務報表(「二零零八年年報」)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採納之會計政策與編製二零零八年年報所採用者一致，惟本集團已首次採用多項由香港會計師公會頒佈並於二零零九年一月一日開始之會計期間須強制性實行之新訂及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。

香港會計準則等1號(二零零七年經修訂)一財務報表之呈列引入多項術語變動，包括修改簡明綜合財務報表之標題，並已導致多項呈列及披露變動。

香港財務報告準則第8號一營運分類為有關披露之準則，要求以決定集團分部之間分配資源及評估分部表現之內部報告財務資料，作為區分營運分類的基準。前準則香港會計準則第14號「分類報告」規定採用風險與回報方法劃分兩組分類(業務及地區)。過往，本集團之主要呈報格式為業務分類。與按照香港會計準則第14號釐定主要可呈報分部比較，應用香港財務報告準則第8號並未導致本集團之可呈報分部被重新指定(見附註3)。

採納該等新訂及經修訂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。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

2. Principal accounting policies (Continued)

The Group has not early adopted the following new or revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on 1 January 2009. The directors of the Company are in the process of making an assessment of the impact of these new or revised HKFRSs to the Group's results of operations and financial position in the period of initial application.

HKFRS 1 (Revised) 香港財務報告準則第1號(經修訂)	First-time adoption of HKFRSs 首次採納香港財務報告準則	(i)
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Group cash-settled share-based payment transactions 集團之現金結算以股份付款交易	(ii)
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 業務合併	(i)
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	(i)
HKAS 39 (Amendment) 香港會計準則第39號(修訂本)	Eligible hedged items 合資格對沖項目	(i)
HK(IFRIC) — Int 17 香港(國際財務報告詮釋委員會) — 詮釋第17號	Distributions of non-cash assets to owners 向擁有人分派非現金資產	(i)
HK(IFRIC) — Int 18 香港(國際財務報告詮釋委員會) — 詮釋第18號	Transfers of assets from customers 轉讓客戶之資產	(iii)

Effective date

- (i) Annual periods beginning on or after 1 July 2009
- (ii) Annual periods ending on or after 1 January 2010
- (iii) Transfers of assets from customers received on or after 1 July 2009

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二零零九年一月一日起之會計期間生效之新訂或經修訂香港財務報告準則。本公司董事正在對該等新訂或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業績及財務狀況所產生之影響進行評估。

		(i)
		(ii)
		(i)
		(i)
		(i)
		(i)
		(iii)

生效日期

- (i) 於二零零九年七月一日或其後開始之年度期間
- (ii) 於二零一零年一月一日或其後開始之年度期間
- (iii) 於二零零九年七月一日或其後接獲客戶轉讓資產時生效

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

3. Segment information

(a) Business segments

For management purposes, the Group is currently organised into operating business segment namely Chinese restaurants. The operation of natural gas business segment was disposed on 12 December 2008 and was re-classified as discontinued operation in the prior period. These business segments are the basis on which the Group reports its primary segment information. Principal activities are as follows:

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

The following table provides an analysis of the Group's revenue, results by business segments:

3. 分部資料

(a) 業務分部

就管理而言，本集團現有一類經營業務，即中式酒樓業務。天然氣業務分部之經營於二零零八年十二月十二日出售及於上一期間重列為已終止經營業務。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(持續經營業務)
 - 經營連鎖中式酒樓
- (ii) 天然氣業務(已終止經營業務)
 - 採購、儲存、處理、傳輸及銷售天然氣

下表提供按業務分部劃分之本集團收益及業績之分析：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Continuing operation Chinese restaurants 持續經營業務 中式酒樓		Discontinued operation Natural gas business 已終止經營業務 天然氣業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	112,332	121,372	—	43,679	112,332	165,051
Segment results	分部業績	(51)	3,882	—	(4,729)	(51)	(847)
Fair value gain/(loss) of financial assets held for trading	持作買賣之金融資產之公平價值收益/(虧損)					10,005	(2,455)
Unallocated expenses	未分配開支					(5,781)	(20,594)
Interest income	利息收入					4,264	2,528
Interest expenses	利息開支					—	(450)
Taxation	稅項					8,437	(21,818)
Profit/(loss) for the period	本期間溢利/(虧損)					8,437	(21,818)

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未經審核中期財務報表附註

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 market.

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Hong Kong Continuing operation 香港 持續經營業務		Macau Discontinued operation 澳門 已終止經營業務		Total 總計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Revenue from external customers	來自外部客戶之收益	112,332	121,372	—	43,679	112,332	165,051

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					
		Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Bank interest income	銀行利息收入	3	2,413	—	115	3	2,528
Interest income from other loans	其他貸款之利息收入	4,261	—	—	—	4,261	—
Rental income, gross	租金收入總額	125	148	—	—	125	148
Sundry income	雜項收入	132	19	—	—	132	19
		4,521	2,580	—	115	4,521	2,695

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

本集團其他收入之分析如下：

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未經審核中期財務報表附註

5. Profit/(loss) from operation

Profit/(loss) from operating is arrived at after crediting and charging:

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Fair value (gain)/loss of financial assets held for trading	持作買賣之金融資產之公平價值(收益)/虧損	(10,005)	2,455	—	—	(10,005)	2,455
Cost of inventories consumed	經消耗存貨成本	31,698	34,485	—	38,534	31,698	73,019
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,511	3,262	—	1,793	2,511	5,055
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	40,914	42,726	—	3,991	40,914	46,717
Pension scheme contributions	退休金計劃供款	1,710	1,758	—	—	1,710	1,758
Share-based payment expenses to directors and employees (Note 16)	以股份支付予董事及僱員之款項(附註16)	—	7,300	—	—	—	7,300
		42,624	51,784	—	3,991	42,624	55,775
Operating lease payment on leased premises:	租賃物業之經營租約付款:						
Related companies	關連公司	1,740	1,680	—	—	1,740	1,680
Third parties	第三方	14,890	13,669	—	189	14,890	13,858
		16,630	15,349	—	189	16,630	15,538
Share-based payment expenses to consultants (Note 16)	以股份支付予顧問之開支(附註16)	—	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 tax losses brought forward to setoff the assessable profits for the period (2008: Nil).

7. Discontinued operation

On 28 October 2008, Silverwise Ltd, a wholly-owned subsidiary of the Company, entered into a disposal agreement with Newstar Assets Management Limited to dispose of Achieve Smart Finance Limited and Bright Horizon Worldwide Inc, wholly-owned subsidiaries of the Company, which carried out natural gas business in Macau. The disposal was completed on 12 December 2008.

5. 經營溢利/(虧損)

經營溢利/(虧損)已計入及扣除:

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
Fair value (gain)/loss of financial assets held for trading	持作買賣之金融資產之公平價值(收益)/虧損	(10,005)	2,455	—	—	(10,005)	2,455
Cost of inventories consumed	經消耗存貨成本	31,698	34,485	—	38,534	31,698	73,019
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,511	3,262	—	1,793	2,511	5,055
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	40,914	42,726	—	3,991	40,914	46,717
Pension scheme contributions	退休金計劃供款	1,710	1,758	—	—	1,710	1,758
Share-based payment expenses to directors and employees (Note 16)	以股份支付予董事及僱員之款項(附註16)	—	7,300	—	—	—	7,300
		42,624	51,784	—	3,991	42,624	55,775
Operating lease payment on leased premises:	租賃物業之經營租約付款:						
Related companies	關連公司	1,740	1,680	—	—	1,740	1,680
Third parties	第三方	14,890	13,669	—	189	14,890	13,858
		16,630	15,349	—	189	16,630	15,538
Share-based payment expenses to consultants (Note 16)	以股份支付予顧問之開支(附註16)	—	3,850	—	—	—	3,850

6. 稅項

由於本集團於本期間並無結轉之稅項虧損以抵銷應課稅溢利，因此並無就香港利得稅及澳門補充所得稅作出撥備(二零零八年：無)。

7. 已終止經營業務

於二零零八年十月二十八日，本公司一間全資附屬公司Silverwise Ltd與Newstar Assets Management Limited訂立一份出售協議，出售本公司之全資附屬公司Achieve Smart Finance Limited及Bright Horizon Worldwide Inc，該等全資附屬公司在澳門經營天然氣業務。有關出售事項已於二零零八年十二月十二日完成。

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7. Discontinued operation (Continued)

An analysis of the results of the discontinued operation included in the unaudited condensed consolidated statement of comprehensive income is as follows:

Unaudited
six months ended 30 June 2008

		HK\$' 000 千港元
Turnover	營業額	43,679
Other income	其他收入	115
Cost of inventories consumed	經消耗存貨成本	(38,534)
Staff costs	員工成本	(3,991)
Operating lease rentals	經營租賃租金	(189)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(1,793)
Fuel costs and utility expenses	燃油費及水電費	(128)
Other operating expenses	其他經營開支	(3,773)
Loss from operation	經營虧損	(4,614)
Finance costs	財務成本	(437)
Loss before taxation	除稅前虧損	(5,051)
Taxation	稅項	—
Loss for the period	本期間虧損	(5,051)

8. Dividend

The Board of Directors does not recommend the payment of interim dividend for the six months ended 30 June 2009 (2008: Nil).

9. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to the equity holders of the Company is based on the following data.

7. 已終止經營業務 (續)

計入未經審核簡明綜合全面收益表之已終止經營業務之業績分析如下：

未經審核
截至二零零八年六月三十日止六個月

8. 股息

董事會並不建議派付截至二零零九年六月三十日止六個月之中期股息(二零零八年：無)。

9. 每股盈利/(虧損)

本公司股權持有人應佔每股基本盈利/(虧損)乃根據以下數據計算。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings/(loss) for the period attributable to equity holders of the Company	本公司股權持有人應佔 本期間盈利/(虧損)		
— Continuing operation	— 持續經營業務	8,437	(16,767)
— Discontinued operation	— 已終止經營業務	—	(5,051)
		8,437	(21,818)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之 普通股加權平均數	3,023,900,000	3,023,900,000

No diluted earnings/(loss) per share for both periods are presented as the Company has no potential dilutive ordinary shares at 30 June 2009 and 2008.

由於本公司於二零零九年及二零零八年六月三十日並無具潛在攤薄性質之普通股，故並無呈列該兩個期間之每股攤薄盈利/(虧損)。

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未經審核中期財務報表附註

10. Property, plant and equipment

		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Opening net book value	期初賬面淨值	15,482	111,317
Additions	添置	39	2,801
Disposals and write off	出售及撇銷	—	(9,598)
Disposal of subsidiaries	出售附屬公司	—	(91,321)
Assets of a disposal group classified as held for sale (Note 12)	列為持作買賣之出售集團之資產(附註12)	(20,915)	—
Depreciation	折舊	(2,511)	(9,622)
Accumulated depreciation on disposals and write off	出售時累積折舊及撇銷	—	8,551
Accumulated depreciation on disposal of subsidiaries	出售附屬公司時累積折舊	—	3,354
Accumulated depreciation on assets of a disposal group classified as held for sale (Note 12)	列為持作買賣之出售集團之資產累積折舊(附註12)	11,103	—
Net book value	賬面淨值	3,198	15,482

11. Trade receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables as at the balance sheet date is as follows:

10. 物業、廠房及設備

11. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。應收賬款於結算日之賬齡分析如下：

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 千港元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	577	917
Over 1 year	一年以上	44	44
		621	961
Transfer to assets of a disposal group classified as held for sale	撥往列為持作買賣之出售集團之資產	(332)	—
		289	961

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未經審核中期財務報表附註

12. Assets and liabilities of a disposal group classified as held for sale

The assets and liabilities of a disposal group related to the Chinese restaurant business have been presented as held for sale following shareholder approval of the decision to disposal on 30 June 2009. The disposal transactions were completed on 11 July 2009, the disposal group is not a discontinued operation at 30 June 2009. The major classes of assets and liabilities of the disposal group are as follows:

12. 列為持作買賣之出售集團之資產及負債

經股東於二零零九年六月三十日批准出售之決定後，與中式酒樓業務有關之出售集團之資產及負債已呈列為持作買賣。出售交易已於二零零九年七月十一日完成，出售集團於二零零九年六月三十日並非已終止經營業務。出售集團之主要資產及負債類別如下：

		Unaudited As at 30 June 2009 未經審核 於二零零九年六月三十日 HK\$'000 千港元
Assets of a disposal group classified as held for sale	列為持作買賣之出售集團之資產	
Property, plant and equipment	物業、廠房及設備	9,812
Rental deposits and other deposits	租金按金及其他訂金	5,428
Inventories	存貨	1,013
Trade receivables	應收賬款	332
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	933
Tax recoverable	可收回稅項	327
Cash and cash equivalents	現金及等同現金	6,019
		23,864
Liabilities directly associated with a disposal group classified as held for sale	列為持作買賣之出售集團直接附帶之負債	
Trade payables	應付賬款	4,605
Other payables and accruals	其他應付款項及應計款項	8,241
Amount due to a related company	應付一間關連公司款項	1,205
Deferred tax liabilities	遞延稅項負債	77
Provision for long service payments	長期服務金撥備	646
		14,774
Amount due to the Company	應付本公司款項	
Amount due to an immediate holding	應付直接控股公司款項	9,016
Amount due to fellow subsidiaries	應付同系附屬公司款項	2,443
		11,459
Net liabilities of a disposal group	出售集團之負債淨額	2,369

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13. 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 2008 and 30 June 2009	每股面值0.05港元之普通股 法定： 於二零零八年十二月三十一日及 二零零九年六月三十日	10,000,000,000	500,000
Issued and fully paid: At 31 December 2008 and 30 June 2009	已發行及繳足： 於二零零八年十二月三十一日及 二零零九年六月三十日	3,023,900,000	151,195

13. 股本

14. Trade payables

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

		Unaudited 30 June 2009 未經審核 二零零九年 六月三十日 HK\$'000 千港元	Audited 31 December 2008 經審核 二零零八年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	6,263	9,812
Over 6 months	六個月以上	3,862	3,862
		10,125	13,674
Transfer to liabilities directly associated with a disposal group classified as held for sale	撥往列為持作買賣 之出售集團直接附帶之負債	(4,605)	—
		5,520	13,674

14. 應付賬款

本集團應付賬款於結算日之賬齡分析如下：

15. Amount due to a related party

Amount due to a related company is unsecured, interest free and repayable on demand.

15. 應付一間關連公司款項

應付一間關連公司款項為無抵押、免息及應要求時償還。

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未經審核中期財務報表附註

16. 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.

On 31 December 2008, the Company and the directors, employee agreed to cancel all outstanding share options. No share option was granted during the period ended 30 June 2009 and 2008. The share-based payment expenses recorded for the six months period ended 30 June 2009 was HK\$Nil (2008: HK\$11,150,000, of which HK\$7,300,000 and HK\$3,850,000 were recognized as staff costs and consultancy fee respectively).

16. 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份。

於二零零八年十二月三十一日，本公司與董事、僱員同意註銷所有尚未行使之購股權。截至二零零九年及二零零八年六月三十日止期間內，並無授出購股權。截至二零零九年六月三十日止六個月期間，錄得以股份付款之開支為零港元(二零零八年：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)。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

17. 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 2009, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

		Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	27,083	25,242
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	21,248	7,941
		48,331	33,183

18. Related party transactions

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Rental expenses paid to related companies (note i)	已付關連公司租金開支(附註i)	1,740	1,680
Loans to a related party (note ii)	向一名關連人士授出貸款(附註ii)	2,200	—
Interest income from a related party (note ii)	向一名關連人士收取之利息收入(附註ii)	55	—
Key management compensation:	主要管理人員酬金：		
Directors	董事		
— Short-term employee benefits	— 短期僱員福利	1,179	2,221
— Share-based payment expenses	— 以股份支付之款項開支	—	7,300
		1,179	9,521

17. 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。於二零零九年六月三十日，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：

18. 關連人士交易

期內，本集團與關連人士有以下重大交易：

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

18. 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.

- ii) The Group advanced the unsecured loans with the interest charges of 12% per annum and payable within 1 year to Grandtop International Holdings Limited ("Grandtop") of which Mr. Chan Wai Keung as an executive director, Mr. Chang Kin Man and Mr. Ip Wing Lun, as independent non-executive directors of the Company, are also the non-executive and independent non-executive directors of the Grandtop respectively.

19. Comparative figure

Certain comparative figures have been re-classified to conform with current period's presentation.

20. Major acquisition and disposal events

Very substantial acquisition

On 22 January 2009, the Company entered into the agreement with the Totalbuild Limited (the "Vendor"), Mr. Wang Gaoju (as a guarantor for the Vendor) and China Era Energy Power Investment (Hong Kong) Limited ("China Era Energy") (as a guarantor for the Vendor), pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited (the "Target Company"). Sale Share at a consideration of not less than HK\$2,000,000,000 and not more than HK\$10,000,000,000 (subject to valuation). Under the agreement, the Company paid a refundable deposit of HK\$185,000,000 to China Era Energy designated by the Vendor on 23 January 2009.

18. 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。吳永波先生為本公司若干附屬公司之董事，並為永波投資之董事。租金開支乃根據與本集團所簽訂之協議計算。
 - 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。

- ii) 本集團向泓鋒國際控股有限公司(「泓鋒」)墊付無抵押貸款，按每年12厘收取利息，須於一年內償還。本公司執行董事陳偉強先生、獨立非執行董事鄭健民先生及葉泳倫先生亦為泓鋒之非執行及獨立非執行董事。

19. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

20. 重大收購及出售事項

非常重大收購事項

於二零零九年一月二十二日，本公司與Totalbuild Limited(「賣方」)、王國巨先生(作為賣方之擔保人)及中國年代能源投資(香港)有限公司(「中國年代能源」)(作為賣方之擔保人)訂立協議，據此，本公司有條件同意收購Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited(「目標公司」)之全部已發行股本。銷售股份之代價不低於2,000,000,000港元及不超過10,000,000,000港元(有待估值確定)。根據協議，本公司已於二零零九年一月二十三日向賣方指定之中國年代能源支付可退還按金185,000,000港元。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

20. Major acquisition and disposal events (Continued)

Very substantial acquisition (Continued)

On 30 July 2009, the Company entered into the supplemental agreement with the Vendor, Mr. Wang Gaoju and China Era Energy, pursuant to which the parties mutually agreed to extend the long stop date from 31 July 2009 at 5:00 p.m. to 31 December 2009 at 5:00 p.m. or such other date as the Vendor and the Company may agree in writing. Under the supplemental agreement, the Company agreed to pay a further refundable deposit of HK\$260,000,000 in cash or by delivering a cheque issued in favor of the Vendor or nominee(s) by no later than 30 November 2009.

Details were set out in the announcements dated 4 February 2009, 25 February 2009, 29 June 2009 and 30 July 2009. The acquisition transaction is not completed up to the date of the report.

Major disposal transaction

On 22 May 2009, Hon Po International Ltd (the "Vendor"), a wholly-owned subsidiary of the Company entered into the Disposal Agreements with the Speedy Fortune Limited, (the "Purchaser"), whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares and the Sale Loans for an aggregate consideration of HK\$9,025,801.16. Details were set out in the announcements dated 26 May 2009 and 30 June 2009.

20. 重大收購及出售事項 (續)

非常重大收購事項 (續)

於二零零九年七月三十日，本公司與賣方、王國巨先生及中國年代能源訂立補充協議，據此，各方互相同意將最後截止日由二零零九年七月三十一日下午五時正延長至二零零九年十二月三十一日下午五時正或賣方與本公司可能書面協定之其他日期。根據補充協議，本公司同意於二零零九年十一月三十日或之前，以現金支付進一步可退還按金260,000,000港元或向賣方或代名人發送支票。

有關詳情載於日期為二零零九年二月四日、二零零九年二月二十五日、二零零九年六月二十九日及二零零九年七月三十日之公佈內。截至本報告日期，該項收購交易尚未完成。

重大出售交易

於二零零九年五月二十二日，本公司全資附屬公司漢寶國際有限公司（「賣方」）與成捷有限公司（「買方」）訂立出售協議，據此，賣方同意出售及買方同意購買銷售股份及銷售貸款，總代價為9,025,801.16港元。詳情載於日期為二零零九年五月二十六日及二零零九年六月三十日之公佈內。

Management Discussion and Analysis

管理層討論及分析

Business Review

During the period, our Chinese restaurant business continues to face a challenging market environment. The turnover of the Group's restaurants, which amounted to approximately HK\$112,332,000 in the six months ended 30 June 2009, decreased by 7.45% as compared HK\$121,372,000 in the last period ended 30 June 2008. The decrease in revenue caused a segmental loss of HK\$51,000 for the current period (2008: profit of HK\$3,882,000).

Operating Results

For the six months ended 30 June 2009, the Group recorded a turnover from continuing operation of approximately HK\$112,332,000 (2008: HK\$121,372,000), representing dropped by 7.45% over the corresponding period of last year. The operation of natural gas business was disposed on 12 December 2008, no turnover was recorded during the period (2008: HK\$43,679,000). The profit from operation were mainly attributable to the gain from the fair value of financial assets held for trading of HK\$10,005,000 (2008: loss of HK\$2,455,000) and the loan interest income of HK\$4,261,000 (2008: HK\$Nil). Net profit attributable to equity holders of the Company was approximately HK\$8,437,000 (2008: loss of HK\$21,818,000) and earnings per share from continuing and discontinued operation were 0.28 HK cents (2008: loss of 0.72 HK cents).

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2009, the Group had no outstanding bank borrowings (31 December 2008: HK\$Nil). The cash and cash equivalents of the Group amounted to HK\$42,265,000, which included the cash and cash equivalents in a disposal group classified as held for sale assets of HK\$6,019,000 (31 December 2008: HK\$269,662,000).

The group had no interest-bearing borrowings during the period ended 30 June 2009 (31 December 2008: HK\$Nil).

業務回顧

期內，本集團的中式酒樓業務持續面臨市場環境的挑戰。截至二零零九年六月三十日止六個月，本集團酒樓之營業額約達112,332,000港元，較截至二零零八年六月三十日止六個月之121,372,000港元下跌7.45%。收益下跌導致本期間之分部虧損為51,000港元（二零零八年：溢利3,882,000港元）。

經營業績

截至二零零九年六月三十日止六個月，本集團之持續經營業務錄得營業額約為112,332,000港元（二零零八年：121,372,000港元），較去年同期下跌7.45%。天然氣業務營運已於二零零八年十二月十二日出售，故期內並無錄得營業額（二零零八年：43,679,000港元）。經營溢利主要源自持作買賣之金融資產之公平價值收益10,005,000港元（二零零八年：虧損2,455,000港元）及貸款利息收入4,261,000港元（二零零八年：零港元）。本公司股權持有人應佔純利約為8,437,000港元（二零零八年：虧損21,818,000港元），而來自持續及已終止經營業務之每股盈利為0.28港仙（二零零八年：虧損0.72港仙）。

財務回顧

流動資金、財務資源及資本架構

於二零零九年六月三十日，本集團並無未償還銀行借款（二零零八年十二月三十一日：零港元）。本集團之現金及等同現金達42,265,000港元，當中包括列為持作買賣資產之出售集團之現金及等同現金6,019,000港元（二零零八年十二月三十一日：269,662,000港元）。

截至二零零九年六月三十日止期間內，本集團並無計息借款（二零零八年十二月三十一日：零港元）。

Management Discussion and Analysis

管理層討論及分析

Financial Review (Continued)

Liquidity, Financial Resources and Capital Structure (Continued)

The interest expenses of the Group for the current period were HK\$Nil (30 June 2008: HK\$450,000).

As at 30 June 2009, the ratio of total liabilities to total assets of the Group was 12.7% (31 December 2008: 14.1%). The Group's current ratio (current assets to current liabilities) was approximately 7.8 (31 December 2008: 6.8) and the Group's gearing ratio (total interest-bearing borrowings to total assets) was not applicable since the group had no interest-bearing borrowings as at 30 June 2009 and 31 December 2008.

Charge of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 30 June 2009 and 31 December 2008.

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.

Capital Commitments

The Group had no material capital commitments as at 30 June 2009, except for the further refundable deposit of HK\$260,000,000 paid by no later than 30 November 2009 under the supplemental agreement relating to the very substantial acquisition involving the acquisition of the entire issued share capital of the Target Company.

財務回顧 (續)

流動資金、財務資源及資本架構 (續)

本集團於本期間之利息開支為零港元(二零零八年六月三十日：450,000港元)。

於二零零九年六月三十日，本集團負債總額與資產總值之比率為12.7% (二零零八年十二月三十一日：14.1%)。本集團之流動比率(流動資產比流動負債)約為7.8 (二零零八年十二月三十一日：6.8)，而本集團之資本負債比率(計息借款總額比資產總值)並不適用，原因為本集團於二零零九年六月三十日及二零零八年十二月三十一日並無計息借款。

資產抵押

於二零零九年六月三十日及二零零八年十二月三十一日，概無本集團之資產已抵押為銀行信貸及借款之擔保。

外匯風險

本集團的政策旨在讓其經營實體以其相應地區的貨幣經營業務，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，無必要對沖貨幣以應付外匯風險。

資本承擔

於二零零九年六月三十日，除根據有關非常重大收購事項(涉及收購目標公司之全部已發行股本)之補充協議須在不遲於二零零九年十一月三十日支付進一步可退還按金260,000,000港元外，本集團無任何重大資本承擔。

Financial Review (Continued)

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2009 and 31 December 2008.

Employee Information

As at 30 June 2009, the Group had a total workforce of 485 (30 June 2008: 570). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

Prospects

In light of the financial turmoil in global markets in the period, the Group was confronted by a challenging business environment. The management considers that the operating environment of Chinese restaurant business is vulnerable. The Group will take a very cautious approach to manage its Chinese restaurant operation. We will implement a tighter costs control in the near future.

Natural Resource Industries

The Group diversified its business into natural resources and have been seeking investment opportunities from time to time to broaden the Group's sources of income.

On 22 January 2009, the Company entered into the Sale and Purchase agreement to acquire from independent third party 100% equity interest in the Target Company which is principally engaged in investment holding and its subsidiary, China Era Energy, has entered into the Petroleum Contract with China National Petroleum Corporation (the "CNPC") where subject to the approval of the Petroleum Contract by the Ministry of Commerce in the PRC, China Era Energy and CNPC shall have the right in drilling, exploration, exploitation and production of oil and/or natural gas within the area of site located at North Kashi Block, Tarim Basin, the PRC (the "Site").

財務回顧 (續)

或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團無任何重大或然負債。

僱員資料

於二零零九年六月三十日，本集團共有485名員工（二零零八年六月三十日：570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鈎。

展望

鑒於期內全球市場爆發金融海嘯，本集團面對艱辛之經營環境。管理層認為，中式酒樓業務之經營環境易受影響。本集團將以極為審慎之方式管理其中式酒樓業務，並將於短期內實行更嚴謹之成本控制。

天然資源行業

本集團將業務分散至天然資源行業，並一直尋找投資機會，以擴闊本集團之收入來源。

於二零零九年一月二十二日，本公司訂立買賣協議，以向獨立第三方收購目標公司之全部權益。目標公司主要從事投資控股，而其附屬公司中國年代能源已與中國石油天然氣集團公司（「中國石油集團」）訂立石油合約，經中國商務部批准石油合約後，中國年代能源及中國石油集團擁有於中國新疆塔里木盆地喀什北區塊之範圍（「該地盤」）內鑽探、勘探、開採及生產石油及／或天然氣之權利。

Management Discussion and Analysis

管理層討論及分析

Financial Review (Continued)

Natural Resource Industries (Continued)

The Petroleum Contract was entered into between China Era Energy and CNPC on 22 December 2008 whereby China Era Energy and CNPC agree to cooperate in exploration, development and production of petroleum that may exist within the area of the Site. The term of the Petroleum Contract is for a term of 30 years. The Vendor notified the Board that the Petroleum Contract has been approved by the Ministry of Commerce of the PRC. Under the Petroleum Contract, China Era Energy shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development and production of natural gas and/or oil within the area of the Site.

In view of the prospect relating to natural resources, the Group believes that the Acquisition will be a successful strategy for the Company's business and the Acquisition is an attractive investment opportunity for the Group. The Board is of the view that, upon the Completion, the income stream of the Company will be broadened.

Directors' Interests and Short Positions in Shares

As at 30 June 2009, 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 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.

財務回顧 (續)

天然資源行業 (續)

石油合約由中國年代能源與中國石油集團於二零零八年十二月二十二日訂立，據此，中國年代能源及中國石油集團同意合作勘探、開發及生產於該地盤範圍內可能存在之石油。石油合約為期30年。賣方已通知董事會，石油合約已獲中國商務部批准。根據石油合約，中國年代能源須運用其適當及先進技術和管理專業知識，並選派勝任之專家於該地盤範圍內進行勘探、開發及生產天然氣及／或石油工作。

考慮到有關天氣資源之前景，董事會相信收購事項將會是本公司業務之成功部署，且收購事項對本集團為一個具吸引力之投資機會。董事會認為，於完成後，本公司之收入來源將會有所擴大。

董事於股份之權益及淡倉

於二零零九年六月三十日，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，或上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益。

Management Discussion and Analysis

管理層討論及分析

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.

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 shares in the Company.

No share option was granted during the interim period under review and there was no outstanding share option as at 30 June 2009.

Substantial Shareholders' Interests and Short Positions in the Shares

As at 30 June 2009, the interests and short positions of the substantial shareholders of the Company in the shares of the Company as recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO were as follows:

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外，本公司或其任何附屬公司於過去六個月期間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利益。

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。

於中期回顧期間內，並無授出購股權，於二零零九年六月三十日亦無尚未行使之購股權。

主要股東於股份之權益及淡倉

於二零零九年六月三十日，本公司主要股東於本公司股份中擁有須記錄於根據證券及期貨條例第336條存置之主要股東登記冊之權益及淡倉如下：

Name	Nature of interest	Number of shares held (long position)	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
名稱	權益性質	所持股份數目(長倉)	
East Global International Limited	Interest of controlled corporation 受控法團權益	180,586,000 (note i) 180,586,000 (附註i)	5.97%
SCGC Capital Holding Company Limited SSGC資本控股有限公司	Interest of controlled corporation 受控法團權益	210,000,000 (note ii) 210,000,000 (附註ii)	6.94%

Management Discussion and Analysis

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Substantial Shareholders' Interests and Short Positions in the Shares (Continued)

Note:

- i These shares are held by East Global International Limited ("East Global"). Each of Mr. Tong Seak Kan and Mr. Chang Kuo Tien holds 50% issued shares capital of East Global.
- ii These shares are held by SCGC Capital Holding Company Limited ("SCGC") is ultimate held by Shenzhen Capital Group Co., Ltd ("SCGCL") in which 深圳市人民政府國有資產監督管理委員會 holds 36.32% issue shares capital of SCGCL.

Save for those disclosed above, as at 30 June 2009, no person had registered an interest and short position in the shares 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 2009.

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"). Throughout the six months ended 30 June 2009 the Group has complied itself with all the code provision of the Code except for the following:

Pursuant to A2.1 of the CG Code, which states that the role of the Chairman and Chief Executive Officer ("CEO") should be separated and should not be performed by the same individual. Mr. Chan Wai Keung is currently appointed as the Chairman and CEO of the Company.

Pursuant to 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 in accordance with the Company's Articles of Association.

主要股東於股份之權益及淡倉 (續)

附註：

- i 該等股份由East Global International Limited (「East Global」) 持有。唐錫根先生及張國典先生各自持有East Global之50%已發行股本。
- ii 該等股份由SCGC資本控股有限公司 (「SCGC」) 持有，而SCGC乃由深圳市創新投資集團公司 (「SCGCL」) 最終持有。深圳市人民政府國有資產監督管理委員會持有SCGCL之36.32%已發行股本。

除上文所披露者外，於二零零九年六月三十日，並無任何人士於本公司股份中擁有權益及淡倉而須根據證券及期貨條例第336條予以記錄。

購買、出售或贖回本公司證券

於截至二零零九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

本公司致力維持高水平企業管治，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」)。於截至二零零九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，惟下列各項除外：

根據企業管治守則條文第A2.1條，主席及行政總裁之角色應予區分及不應由一人兼任。陳偉強先生目前獲委任為本公司主席兼行政總裁。

根據企業管治守則條文第A4.1條，非執行董事應按指定任期委任，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輪值告退。

Management Discussion and Analysis

管理層討論及分析

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 three 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 2009 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 three independent non-executive directors, namely Mr. Chang Kin Man, Mr. Ip Wing Lun and Ms. Li Yuen Yu, Alice.

By order of the Board
China Energy Development Holdings Limited
Chan Wai Keung
Chairman

Hong Kong, 18 September 2009

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」)，作為其本身對於本公司董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後確認，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

審核委員會包括本公司三名獨立非執行董事。審核委員會已採納與企業管治守則一致之書面職權範圍。本集團截至二零零九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，該委員會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

薪酬委員會乃就本公司之政策及所有董事和高級管理層之薪酬架構，為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。薪酬委員會包括三名獨立非執行董事，即鄭健民先生、葉泳倫先生及李遠瑜女士。

承董事會命
中國能源開發控股有限公司
主席
陳偉強

香港，二零零九年九月十八日

