



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 2012 中期報告

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi  
Mr. Liu Baohe  
Mr. Zhang Zhenming

#### Independent Non-executive Directors

Mr. Fu Dali  
Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli

### COMPANY SECRETARY

Mr. Ho Ka Yiu Simon

### COMPANY'S WEBSITE

<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

Units 5611-12, 56th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

### 董事會

#### 執行董事

趙國強先生 (*行政總裁*)  
崔光球先生  
黃昌碧先生  
劉寶和先生  
張振明先生

#### 獨立非執行董事

付大利先生  
傅榮國先生  
孫曉靈先生

### 公司秘書

何嘉耀先生

### 公司網址

<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  
中環  
皇后大道中99號  
中環中心  
56樓5611-12室

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcum Group (Cayman) Limited  
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

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 主要股份過戶登記總處

Butterfield Fulcum Group (Cayman) Limited  
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  
香港上海滙豐銀行有限公司

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

### 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 2012 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」)截至二零一二年六月三十日止六個月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。

		<b>Unaudited</b>		
		<b>six months ended 30 June</b>		
		未經審核		
		截至六月三十日止六個月		
		<b>2012</b>	2011	
		二零一二年	二零一一年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Turnover	營業額	3	<b>39,575</b>	36,080
Other income	其他收入	4	<b>2,890</b>	5,217
Cost of inventories consumed	經消耗存貨成本		<b>(21,157)</b>	(18,654)
Staff costs	員工成本		<b>(15,525)</b>	(16,055)
Operating lease rentals	經營租賃租金		<b>(4,227)</b>	(5,318)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		<b>(842)</b>	(762)
Impairment loss of deposits and other receivables	訂金及其他應收款項之減值虧損	18	—	(8,375)
Impairment loss of loan receivables	應收貸款之減值虧損	18	—	(37,100)
Fuel costs and utility expenses	燃油費及水電費		<b>(1,877)</b>	(1,921)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損		—	(4,163)
Other operating expenses	其他經營開支		<b>(4,644)</b>	(7,657)
Finance costs	財務成本	16	<b>(5,356)</b>	(5,455)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(11,163)</b>	(64,163)
Income tax credits	所得稅抵免	6	<b>1,052</b>	2,080
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(10,111)</b>	(62,083)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2012

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	<b>(5,084)</b>	(2,611)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(15,195)</b>	(64,694)
<b>Loss for the period attributable to:</b>	<b>期內虧損歸屬於：</b>		
Owner of the Company	本公司擁有人	<b>(10,111)</b>	(62,083)
Non-controlling interests	非控股權益	—	—
		<b>(10,111)</b>	(62,083)
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額歸屬於：</b>		
Owner of the Company	本公司擁有人	<b>(15,195)</b>	(64,694)
Non-controlling interests	非控股權益	—	—
		<b>(15,195)</b>	(64,694)
<b>Loss per share</b>	<b>每股虧損</b>	8	
— Basic (HK cents)	— 基本(港仙)	<b>(0.13)</b>	(0.96)
— Diluted (HK cents)	— 攤薄(港仙)	<b>(0.13)</b>	(0.96)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2012

於二零一二年六月三十日

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	3,694	4,268
Exploration and evaluation assets	勘探及評估資產	10	597,171	602,105
Intangible assets	無形資產	11	2,946,388	2,946,388
Rental deposits and other deposits	租金按金及其他訂金		80	416
Deferred tax assets	遞延稅項資產		77,907	77,481
			<b>3,625,240</b>	<b>3,630,658</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		8,482	9,754
Trade receivables	應收賬款	12	23	9
Financial assets held for trading	持作買賣之金融資產		5,487	5,487
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		25,913	14,067
Amounts due from related companies	應收關連公司款項	13	5,807	4,681
Cash and bank balances	現金及銀行結餘		336,384	378,011
			<b>382,096</b>	<b>412,009</b>
Assets of a disposal company classified as held for sale	分類為持作出售之出售公司資產	14	5,824	5,711
			<b>387,920</b>	<b>417,720</b>
<b>Total assets</b>	<b>總資產</b>		<b>4,013,160</b>	<b>4,048,378</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	6,451	8,749
Other payables and accruals	其他應付款項及應計款項		369,138	386,193
Amount due to a related company	應付一間關連公司款項	13	6,954	6,954
Provision for legal claims	法律索償撥備		—	5,000
			<b>382,543</b>	<b>406,896</b>
Liabilities of a disposal company classified as held for sale	分類為持作出售之出售公司負債	14	3,396	4,002
			<b>385,939</b>	<b>410,898</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,981</b>	<b>6,822</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,627,221</b>	<b>3,637,480</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2012

於二零一二年六月三十日

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	16	<b>104,905</b>	99,549
Other payable	其他應付款項		<b>50,820</b>	51,240
Amount due to a shareholder	應付一名股東款項	13	<b>42,409</b>	42,409
Deferred tax liabilities	遞延稅項負債		<b>53</b>	53
Provision for long service payments	長期服務金撥備		<b>86</b>	86
			<b>198,273</b>	193,337
<b>Net assets</b>	<b>資產淨值</b>		<b>3,428,948</b>	3,444,143
<b>Equity</b>	<b>權益</b>			
Share capital	股本	17	<b>396,056</b>	396,056
Reserves	儲備		<b>3,032,139</b>	3,047,334
Attributable to owners of the Company	本公司擁有人應佔		<b>3,428,195</b>	3,443,390
Non-controlling interests	非控股權益		<b>753</b>	753
<b>Total equity</b>	<b>權益總額</b>		<b>3,428,948</b>	3,444,143

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據 儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2011	於二零一一年 一月一日之結餘	217,684	30,004	1,134,801	—	—	(476,831)	905,658	753	906,411
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	(2,611)	(62,083)	(64,694)	—	(64,694)
Issue of convertible notes for acquisition of subsidiaries	收購附屬公司時發行 可換股票據	—	—	—	2,618,811	—	—	2,618,811	—	2,618,811
Issued of share capital upon conversion of convertible notes	兌換可換股票據時 發行股本	128,622	—	333,823	(442,444)	—	—	20,001	—	20,001
Balance at 30 June 2011	於二零一一年 六月三十日之結餘	346,306	30,004	1,468,624	2,176,367	(2,611)	(538,914)	3,479,776	753	3,480,529

		Unaudited 未經審核								
		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行 股本	Contributed surplus 實繳 股本盈餘	Share premium 股份溢價	Convertible notes reserve 可換股票據 儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2012	於二零一二年 一月一日之結餘	396,056	30,004	1,598,392	2,005,233	13,372	(599,667)	3,443,390	753	3,444,143
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	(5,084)	(10,111)	(15,195)	—	(15,195)
Balance at 30 June 2012	於二零一二年 六月三十日之結餘	396,056	30,004	1,598,392	2,005,233	8,288	(609,778)	3,428,195	753	3,428,948

Note: The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

附註：可換股票據儲備指發行可換股票據之權益部份（即可兌換至股本之選擇權）。





# 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 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2011 with addition for the following amendments and interpretations (the “**HKFRSs**”) issued by the HKICPA, which have become effective.

Amendments to HKFRS 7	Disclosures — Transfers to Financial Assets
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The adoption of the new and revised HKFRSs had no material impact on the unaudited condensed consolidated financial statements of the Group for the current and prior accounting period.

The Group has not early adopted the new and revised standards, amendments and interpretations that have been issued but are not yet effective.

The Group is in the process of assessing the potential impact of the new HKFRSs but is not yet in a position to determine whether the new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. The new HKFRSs may result in change in the future as to how the results and financial position are prepared and presented.

### 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第34號「**中期財務報告**」編製。

### 2. 主要會計政策

本未經審核簡明綜合財務報表應與截至二零一一年十二月三十一日止年度之全年財務報表一併閱讀。編製本未經審核簡明綜合財務報表所採用之會計政策及計算方法，與截至二零一一年十二月三十一日止年度之年度財務報表所採納者一致，並採納以下多項由香港會計師公會頒佈並已生效之修訂及詮釋(「**香港財務報告準則**」)。

香港財務報告準則 第7號之修訂本	披露 — 轉讓金融 資產
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採納新訂及經修訂香港財務報告準則並無對本集團當前或先前會計期間之未經審核簡明綜合財務報表造成任何重大影響。

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

本集團現正評估新訂香港財務報告準則之潛在影響，惟尚未能確定新訂香港財務報告準則會否對本集團編製及呈列其經營業績及財務狀況之方式構成重大影響。新訂香港財務報告準則可能導致日後編製及呈列業績及財務狀況之方式出現變動。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

The Group determines its operating segment based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. In accordance with the Group's internal organization and reporting structure, the operating segments are based on nature of business.

The Group has two reportable segments:

1. The Exploration and Production segment is engaged in the exploration, development, production and sales of natural gas.
2. Sales of Food and Beverages Business segment is engaged in the operation of Chinese restaurant and the sales of food and beverages to restaurants.

### 3. 營業額及分類資料

本集團乃按照主要營運決策者為對分部作資源分配及評估其表現所定期審閱的內部報告確定其經營分部。根據本集團之內部組織及匯報架構，經營分部乃根據業務性質釐定。

本集團有兩個可報告分類：

1. 勘探及生產分類從事勘探、開發、生產及銷售天然氣。
2. 食品及飲料銷售業務分類從事經營中式酒樓及向酒樓銷售食品及飲料。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment information provided to the Board for the reportable segments for the six months ended 30 June 2012 and 2011 are as follows:

#### (a) Information about reportable segment revenue, profit or loss and other information

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 食品及飲料 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2012</b>	<b>截至二零一二年 六月三十日止六個月</b>			
Revenue from external customers	來自外部客戶之收入	—	39,575	39,575
Reportable segment (loss)/profit before tax expenses	扣除稅項開支前之可報告 分類(虧損)/溢利	(3,067)	1,366	(1,701)
Segment results included:	分類業績包括：			
Interest income	利息收入	141	—	141
Depreciation	折舊	483	337	820
Expenditures for reportable segment non-current assets	可報告分類非流動資產 之開支	—	—	—
Reportable segment assets	可報告分類資產	3,951,635	20,829	3,972,464
Reportable segment liabilities	可報告分類負債	(404,982)	(25,076)	(430,058)
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>	<b>3,546,653</b>	<b>(4,247)</b>	<b>3,542,406</b>

### 3. 營業額及分類資料(續)

截至二零一二年及二零一一年六月三十日止六個月，就可報告分類而提供予董事會的分類資料如下：

#### (a) 有關可報告分類收入、溢利或虧損的資料及其他資料

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Information about reportable segment revenue, profit or loss and other information

(Continued)

### 3. 營業額及分類資料(續)

#### (a) 有關可報告分類收入、溢利或虧損的資料及其他資料(續)

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 食品及飲料 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the six months ended 30 June 2011</b>	<b>截至二零一一年 六月三十日止六個月</b>			
Revenue from external customers	來自外部客戶之收入	—	36,080	36,080
Reportable segment (loss)/profit before tax expenses	扣除稅項開支前之可報告 分類(虧損)/溢利	(5,329)	553	(4,776)
Segment results included:	分類業績包括：			
Interest income	利息收入	235	—	235
Depreciation	折舊	474	264	738
Additions to non-current assets	增添非流動資產	3,515,584	48	3,515,632
Reportable segment assets	可報告分類資產	4,119,855	23,441	4,143,296
Reportable segment liabilities	可報告分類負債	(507,831)	(28,436)	(536,267)
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨值</b>	<b>3,612,024</b>	<b>(4,995)</b>	<b>3,607,029</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities

### 3. 營業額及分類資料(續)

#### (b) 可報告分類溢利或虧損、資產及負債之對賬

Loss before income tax	除所得稅前虧損	Unaudited	
		six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment loss before income tax	扣除所得稅前之可報告分類虧損	(1,701)	(4,776)
Interests income	利息收入	—	694
Other income	其他收入	11	12
Impairment loss of deposits and other receivables	訂金及其他應收款項之減值虧損	—	(8,375)
Impairment loss of loan receivables	應收貸款之減值虧損	—	(37,100)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	—	(4,163)
Finance costs	財務成本	(5,356)	(5,455)
Unallocated head office and corporate expenses	未分配之總辦事處及企業開支	(4,117)	(5,000)
Loss before income tax	除所得稅前虧損	(11,163)	(64,163)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 3. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

Assets	資產	Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元
Reportable segment assets	可報告分類資產	3,972,464	4,143,296
Financial assets held for trading	持作買賣之金融資產	5,487	9,246
Loan receivables	應收貸款	—	14,841
Other receivables	其他應收款項	11,492	39,103
Unallocated head office and corporate assets	未分配之總辦事處及企業資產	23,717	28,688
<b>Total assets</b>	<b>總資產</b>	<b>4,013,160</b>	<b>4,235,174</b>
		<b>Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元</b>	<b>Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元</b>
Reportable segment liabilities	可報告分部負債	430,058	536,267
Convertible notes	可換股票據	104,905	102,770
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債	49,249	115,608
<b>Total liabilities</b>	<b>總負債</b>	<b>584,212</b>	<b>754,645</b>

### 3. 營業額及分類資料(續)

#### (b) 可報告分類溢利或虧損、資產及負債之對賬(續)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 4. OTHER INCOME

### 4. 其他收入

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>141</b>	235
Exchange gain	匯兌收益	<b>2,731</b>	4,271
Interest income from other loans	其他貸款之利息收入	—	694
Rental income	租金收入	<b>15</b>	15
Sundry income	雜項收入	<b>3</b>	2
		<b>2,890</b>	5,217



# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

### 5. 除所得稅前虧損

除所得稅前虧損已扣除：

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of inventories consumed	經消耗存貨成本	<b>21,157</b>	18,654
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>842</b>	762
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	<b>15,091</b>	15,636
Pension scheme contributions	退休金計劃供款	<b>434</b>	419
		<b>15,525</b>	16,055
Operating lease payment on leased premises:	租賃物業之經營租約付款：		
Related companies	關連公司	<b>2,177</b>	2,177
Third parties	第三方	<b>2,050</b>	3,141
		<b>4,227</b>	5,318

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 6. INCOME TAX CREDITS

No provision for Hong Kong profits tax and the People's Republic of China (the "PRC") Enterprise income tax has been made as the Group had no assessable profits for the period (2011: Nil).

### 6. 所得稅抵免

由於本集團於本期間並無應課稅溢利，因此並無就香港利得稅及中華人民共和國（「中國」）企業所得稅作出撥備（二零一一年：無）。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax	遞延稅項	1,052	2,080

### 7. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2012 (2011: Nil).

### 7. 股息

董事會並不建議派付截至二零一二年六月三十日止六個月之中期股息（二零一一年：無）。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 8. LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 8. 每股虧損

#### (a) 基本

每股基本虧損是將本公司擁有人應佔虧損除以期內已發行普通股的加權平均數而計算。

		<b>Unaudited</b>	
		<b>six months ended 30 June</b>	
		未經審核	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	10,111	62,083
		<b>Number of shares</b>	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	7,921,120,000	6,439,749,614
		<b>HK Cents</b>	HK Cents
		港仙	港仙
Basic loss per share	每股基本虧損	0.13	0.96

#### (b) Diluted

No diluted loss per share for six months period ended 30 June 2012 and 2011 is presented as the potential ordinary shares on convertible notes are anti-dilutive.

#### (b) 攤薄

由於可換股票據之潛在普通股具反攤薄效果，故並無呈列截至二零一二年及二零一一年六月三十日止六個月期間之每股攤薄虧損。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group has not purchased any property, plant and equipment (2011: HK\$9,637,000).

### 10. EXPLORATION AND EVALUATION ASSETS

During the six months ended 30 June 2012, the Group has not purchased any exploration and evaluation assets (2011: HK\$565,476,000).

### 11. INTANGIBLE ASSETS

During the six months period ended 30 June 2011, the interest in the petroleum production sharing contract acquired in relation to the acquisition of subsidiaries was recognized as intangible assets at costs of HK\$2,946,388,000. No amortization was provided for the six months period ended 30 June 2012 and 2011.

### 12. TRADE RECEIVABLES

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

### 9. 物業、廠房及設備

截至二零一二年六月三十日止六個月，本集團並無收購任何物業、廠房及設備(二零一一年：9,637,000港元)。

### 10. 勘探及評估資產

截至二零一二年六月三十日止六個月內，本集團並無收購任何勘探及評估資產(二零一一年：565,476,000港元)。

### 11. 無形資產

截至二零一一年六月三十日止六個月，關於收購附屬公司所獲得之石油分成合約之權益按成本2,946,388,000港元確認為無形資產。截至二零一二年及二零一一年六月三十日止六個月期間並無計提攤銷。

### 12. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。應收賬款之賬齡分析如下：

	<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Current to 3 months	23	9

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 13. AMOUNTS DUE FROM/TO RELATED COMPANIES AND A SHAREHOLDER

Amounts due from/to related companies are unsecured, interest free and repayable on demand; and the amount due to a shareholder is unsecured, interest free and is repayable after 1 July 2013.

### 13. 應收／應付關聯公司款項及應付一名股東款項

應收／應付關聯公司款項為無抵押、免息及應要求償還，而應付一名股東款項為無抵押、免息及應於二零一三年七月一日後償還。

### 14. ASSETS AND LIABILITIES OF A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE

On 28 December 2011 the Board resolved to dispose of Ocean Grace Investments Limited (“OGIL”) to Speedy Fortune Limited, an independent third party. OGIL engaged in the Chinese restaurant business in Hong Kong. The disposal was approved at the extraordinary general meeting dated 20 July 2012 and completed on 31 July 2012.

The following major classes of assets and liabilities relating to the operation have been classified as held for sale in the consolidated statement of financial position.

### 14. 分類為持作出售之出售公司之資產及負債

於二零一一年十二月二十八日，董事會決議出售泓洋投資有限公司（「泓洋投資」）予獨立第三方成捷有限公司。泓洋投資於香港從事中國餐廳業務。出售事項於二零一二年七月二十日舉行之股東特別大會上獲批准，並於二零一二年七月三十一日完成。

與業務有關之以下資產與負債已於綜合財務狀況表內分類為持作出售。

		HK\$'000 千港元
<b>Assets classified as held for sale</b>		
Property, plant and equipment	分類為持作出售之資產 物業、廠房及設備	1,221
Rental deposit	租金按金	759
Inventories	存貨	347
Trade and other receivables	應收賬款及其他應收款項	573
Cash and cash equivalents	現金及等同現金	2,924
		<b>5,824</b>
<b>Liabilities classified as held for sale</b>		
Trade and other payables	分類為持作出售之負債 應付賬款及其他應付款項	3,396

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 15. TRADE PAYABLES

The ageing analysis of the trade payables of the Group is as follows:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	<b>3,505</b>	5,803
Over 1 year	一年以上	<b>2,946</b>	2,946
		<b>6,451</b>	8,749

### 15. 應付賬款

本集團之應付賬款賬齡分析如下：

### 16. CONVERTIBLE NOTES

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

### 16. 可換股票據

可換股票據本金額、負債部分及權益部分之變動如下：

		<b>Carrying amount</b> 賬面值		
		<b>Liability component</b> 負債部分 <b>HK\$'000</b> 千港元	<b>Equity component</b> 權益部分 <b>HK\$'000</b> 千港元	<b>Principal amount</b> 本金額 <b>HK\$'000</b> 千港元
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	99,549	2,005,233	1,958,670
Interest expenses	利息開支	5,356	—	—
At 30 June 2012	於二零一二年六月三十日	104,905	2,005,233	1,958,670

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
<i>Authorised:</i>	法定：		
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	25,000,000,000	1,250,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	7,921,120,000	396,056

### 18. IMPAIRMENT LOSS OF DEPOSITS, OTHER RECEIVABLES AND LOAN RECEIVABLES

### 18. 訂金、其他應收款項及應收貸款之減值虧損

During the period ended 30 June 2011, impairment loss of loan receivables from SMI Publishing Group Limited ("SMI") of HK\$37,100,000 and the related interest income receivable of HK\$8,375,000 was recognised in the statement of comprehensive income. The receivables were impaired due to the fact that SMI is unable to repay the principal and interest when the amounts full due.

Upon the date of this report, the Group has not been able to obtain a viable repayment proposal from SMI. The Group is now actively considering to take appropriate legal action to secure the Group's position.

截至二零一一年六月三十日止期間，應收星美出版集團有限公司(「星美」)之貸款之減值虧損37,100,000港元及應收之有關利息收入8,375,000港元已於全面收益表內確認。由於星美無法於到期時償還本金及利息，故有關應收款項已予減值。

截至本報告日期，本集團未能從星美獲取可行之還款建議。本集團現正積極考慮採取適當的法律行動，令本集團之狀況獲得足夠保障。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

### 19. RELATED AND CONNECTED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties and a connected person:

### 19. 關聯方及關連人士交易

期內，本集團與關聯方及一名關連人士有以下重大交易：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Key management personnel remuneration: 主要管理人員酬金：			
Director — short-term employee benefits 董事—短期僱員福利		<b>1,395</b>	1,220
Rental expenses paid to related companies (Note i) 已付關聯公司租金開支(附註i)		<b>2,177</b>	2,177
Sales of food to related companies (Note ii) 向關聯公司銷售食品(附註ii)		<b>15,135</b>	12,596

Notes:

- (i) The rental expenses were paid to:
- (a) N.W.P. Investments Limited (“**N.W.P. Investments**”) is an associate of Mr. Ng Wing Po (“**Mr. Ng**”). Mr. Ng is a director of certain subsidiaries of the Group and a connected person of the Company. 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.
- (ii) The directors of certain subsidiaries of the Company who have held beneficial interests of Bestcase Hong Kong Limited, Dragongem Development Limited, Jing Hua (Allied) Limited, Metropolis Harbour View Chinese Cuisine Limited and Twin Star Investments Limited are namely Mr. Chan Nun Chiu, Ms. Lim Mai Tak, Grace, Mr. Cheung To Seng, Mr. Ng and Mr. She Hing Chiu.

附註：

- (i) 租金開支乃付予：
- (a) 永波投資有限公司(「**永波投資**」)為吳永波先生(「**吳先生**」)之聯營公司。吳先生為本集團若干附屬公司之董事及本公司之一名關連人士。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。
- (ii) 本公司之若干附屬公司中，於百基香港有限公司、龍之寶發展有限公司、京華(聯合)有限公司、景逸軒有限公司及雙星投資有限公司持有實益權益之董事為陳能照先生、林美德女士、張道生先生、吳先生及余慶潮先生。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

During the six months period under review, the Group recorded a turnover of the sales of food and beverages business of approximately HK\$39,575,000 (2011: HK\$36,080,000), an increase of 9.7% as compared to the corresponding period in 2011.

The Group recorded a loss for the six months period attributable to the owners of the Company of approximately HK\$10,111,000 compared to a loss of approximately HK\$62,083,000 to the corresponding period in 2011. Loss per share attributable to the owners of the Company was 0.13 HK cents (2011: 0.96 HK cents).

### BUSINESS REVIEW

#### Exploration and Production Segment

The Group has successfully completed the Acquisition of the Totalbuild Investments Group (Hong Kong) Limited (“**Totalbuild Investments**”) and its subsidiaries in 2011 which has entered into petroleum contract with China National Petroleum Corporation (“**CNPC**”) for the drilling, exploration, exploitation and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC. The term of the Petroleum Contract is for a term of 30 years commencing 1 June 2009.

Under the Petroleum Contract, the Group 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 site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively. The oil/gas produced therefrom shall from the date of commencement of production in such oil/gas field, be allocated by CNPC and the Group in the proportion of 51% and 49%, respectively, after deducting the exploration costs, development costs and the operating costs.

### 經營業績

於六個月回顧期間內，本集團的食品及飲料銷售業務錄得營業額約39,575,000港元(二零一一年：36,080,000港元)，較二零一一年同期上升9.7%。

於該六個月期間，本集團錄得本公司擁有人應佔虧損約10,111,000港元，二零一一年同期則錄得虧損約62,083,000港元。本公司擁有人應佔每股虧損為0.13港仙(二零一一年：0.96港仙)。

### 業務回顧

#### 勘探及生產分類

於二零一一年，本集團已成功完成收購共創投資集團(香港)有限公司(「**共創投資**」)及其附屬公司，而共創投資集團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，內容有關在中國新疆塔里木盆地喀什北區塊內之指定地點鑽探、勘探、開採及生產石油及/或天然氣。石油合約之年期由二零零九年六月一日起，為期三十年。

根據石油合約，本集團將採用適當及先進的技術及管理專才，並指派稱職的專家在該地盤進行勘探、開發及生產天然氣及/或石油。根據石油合約，倘在該地盤內發現任何油田及/或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。自該油/氣田開始生產日期起，中國石油集團及本集團將分別按51%及49%的比例分配從中生產的油/氣，惟事先須扣除勘探成本、開發成本及經營成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(Continued)*

#### Exploration and Production Segment *(Continued)*

The Petroleum Contract covers an exploration period (maximum of 6 years), a development period and production period in which the Group is the operator. The development period of any oil/gas field will start from the date of the completion of the Overall Development Program (“**ODP**”). ODP is a document that is required to be approved by the relevant government authorities before the development can commence. ODP comprises a formal development engineering plan, backed up by survey results and relevant studies, together with a full economic analysis and time schedule of the development operations. The approval of the ODP was previously expected to be ready by mid-2011 and the Petroleum Contract also stated that production should start by 31 December 2011. However, there was delay in the approval of ODP by the relevant government authorities and the preparation of formal reserve report.

Apart from the delay in ODP, there was a delay in agreement with CNPC on the Gas Sales Agreement (“**GSA**”). The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point, etc. The major point is that the Group is yet to agree with CNPC on pricing terms. The Group is still trying to negotiate with CNPC with terms which are more favorable to the Group.

### 業務回顧 *(續)*

#### 勘探及生產分類 *(續)*

石油合約包含勘探期(上限為六年)、開發期及生產期，而本集團在期間為營運商。任何油／氣田的開發期將由總體開發方案(「**總體開發方案**」)完成日期起開始。總體開發方案為一份文件，須經有關政府機關審批後，方可動工開發。總體開發方案包含正式開發工程規劃，以調查結果及有關研究為基礎，加上全盤經濟分析及開發營運時間表。先前預期總體開發方案的審批，將於二零一一年年中前就緒，石油合約中亦列明生產應該由二零一一年十二月三十一日開始。然而，有關政府機關審批總體開發方案及編製正式儲量報告方面有所延遲。

除延遲總體開發方案外，集團與中國石油集團協商訂立銷售天然氣協議(「**銷售天然氣協議**」)，亦有所延遲。與中國石油集團訂立的銷售天然氣協議涵蓋若干條文，例如銷售天然氣協議之條款、銷量承諾、天然氣質量、價格條款、交付責任及交付地點等。目前的重點為，本集團尚未就價格條款與中國石油集團達成共識。本集團仍然嘗試與中國石油集團磋商對本集團更有利的條款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW *(Continued)*

#### Exploration and Production Segment *(Continued)*

During the year 2011 and up to now, the Group has been carrying out exploration activities at the site. Latest data and information about the petroleum resources were obtained as a result of these exploration activities, these updated petroleum resources information are required to be submitted to relevant government authorities. Further studies were being carried out with CNPC and other professional parties on such information. The Group is now working with these professional parties to prepare and revise the reserve report. The preparation of the formal reserve report is a part of the ODP which required government approval before full production could be started. The delay in finalizing the formal reserve report together with the ODP is the major reason for the delay in government approval. The management are expected that the revised reserve report would be ready in the latter part of 2012.

As at 30 June 2012, the exploration and evaluation assets and the intangible assets in relation to the oil and gas exploration amounted to HK\$597,171,000 and HK\$2,946,388,000, respectively. No impairment provision was made on these assets for the period ended 30 June 2012. The management will closely monitor the progress of the oil and gas production in Xinjiang and will reassess the carrying value of these assets if there is any impairment indication exists.

### 業務回顧 *(續)*

#### 勘探及生產分類 *(續)*

於二零一一年內及直至現今，本集團已在該處地點進行勘探活動。從該等勘探活動，本集團已獲得有關石油資源的最新數據及資料，此等最新的石油資源資料須呈交有關政府機關。本集團與中國石油集團及其他專業團體已就有關資料作進一步研究。本集團正與該等專業團體合作編製及修訂儲量報告。編製正式儲量報告為總體開發方案的一部分，其須先得到政府審批，然後方可全面開展生產。延誤審訂正式儲量報告及落實總體開發方案，乃遲遲未獲政府審批的主要原因。管理層預期經修訂儲量報告將於二零一二年較後時間完成。

於二零一二年六月三十日，油氣勘探的有關勘探及評估資產和無形資產分別為597,171,000港元及2,946,388,000港元。於截至二零一二年六月三十日止期間，概無對該等資產作出減值撥備。管理層將密切監察在新疆的油氣生產的進展，倘有任何減值跡象，將重估該等資產的賬面值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Exploration and Production Segment (Continued)

The results of operations in exploration and production segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown below:

#### (a) Results of operations in exploration and production segment

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net sales to customers	客戶淨銷售額	—	—
Other income	其他收入	2,862	4,496
Operating expenses	經營開支	(5,446)	(9,351)
Depreciation	折舊	(483)	(474)
Result of operations before income tax expenses	除所得稅開支前經營業績	(3,067)	(5,329)

#### (b) Costs incurred for exploration and evaluation assets acquisition and exploration activities

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Acquisition costs	收購成本	—	565,476
Exploration cost incurred during the year	年內產生之勘探成本	2,544	4,686
		2,544	570,162

### 業務回顧(續)

#### 勘探及生產分類(續)

勘探及生產分類的營運業績，以及勘探及評估資產收購及勘探活動產生之成本呈列如下：

#### (a) 勘探及生產分類之經營業績

#### (b) 勘探及評估資產收購及勘探活動產生之成本

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Sales of Food and Beverages Business

The Chinese restaurant in Hong Kong has been facing the high rental costs and high inflation, together with the persistent increase in raw materials costs and labour costs pose challenges to the Group.

On 28 December 2011, the Group entered into the Agreement with Speedy Fortune Limited (“**Purchaser**”) to dispose of Ocean Grace Investment Limited (“**OGIT**”) which is principally engaged in operating a Chinese restaurant in Hong Kong, for an aggregate consideration of HK\$5,900,000. The directors consider that the disposal will strengthen the overall financial and cash position of the Group and the Company will continue to concentrate its resources and implement a tighter cost control on the remaining sales of food and beverages operation in Hong Kong.

### FINANCIAL REVIEW

#### Liquidity, Financial Resources and Capital Structure

As at 30 June 2012, the Group had no outstanding interest-bearing borrowings (31 December 2011: Nil). The cash and cash equivalents of the Group were approximately HK\$336,384,000 (31 December 2011: HK\$378,011,000).

As at 30 June 2012, The Group’s current ratio (current assets to current liabilities) was approximately 1.0 (31 December 2011: 1.0). The ratio of total liabilities to total assets of the Group was approximately 14.6% (31 December 2011: 14.9%).

As at 30 June 2012, the convertible notes outstanding principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the period, no convertible note was converted to ordinary shares of the Company.

### 業務回顧(續)

#### 食品及飲料銷售業務

香港中式酒樓持續面對高昂的租金成本及高通脹，再加上原材料成本價格和勞工成本持續上升，對本集團構成挑戰。

於二零一一年十二月二十八日，本集團與成捷有限公司(「買方」)訂立一項協議，以出售泓洋投資有限公司(「泓洋投資」)。泓洋投資主要於香港經營一間中式酒樓，合共代價為5,900,000港元。董事認為出售可增強本集團的整體財務及現金狀況。本公司將繼續集中資源經營餘下的香港食品及飲料銷售業務，並就此實施更嚴謹的成本控制措施。

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零一二年六月三十日，本集團並無未償還計息借款(二零一一年十二月三十一日：無)。本集團之現金及等同現金約為336,384,000港元(二零一一年十二月三十一日：378,011,000港元)。

於二零一二年六月三十日，本集團之流動比率(流動資產比流動負債)約為1.0(二零一一年十二月三十一日：1.0)。本集團總負債與總資產之比率約為14.6%(二零一一年十二月三十一日：14.9%)。

於二零一二年六月三十日，未償還可換股票據之本金額為1,958,670,000港元，於二零四一年到期及不計息，並且附有權利可將可換股票據兌換為本公司普通股。兌換價為每股0.168港元(可予調整)，而倘可換股票據附帶之兌換權獲悉數行使，可配發及發行最多11,658,750,000股股份。於該期間，並無可換股票據兌換成本公司普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Charge of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 30 June 2012 and 31 December 2011.

#### Exchange Exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimize currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimizing exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

#### Capital Commitments

The Group had capital commitments of approximately HK\$257,224,000 as at 30 June 2012 (31 December 2011: HK\$259,350,000).

#### Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2012 and 31 December 2011.

#### Employee Information

As at 30 June 2012, the Group had a total workforce of 154 (30 June 2011: 156). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### 財務回顧(續)

#### 資產抵押

於二零一二年六月三十日及二零一一年十二月三十一日，概無本集團之資產已抵押為任何銀行信貸及借款之擔保。

#### 外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波動及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討過當前承受的風險水平後，本集團年內並無為了降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險承擔，必要時會考慮對沖重大外幣風險。

#### 資本承擔

本集團於二零一二年六月三十日有資本承擔約257,224,000港元(二零一一年十二月三十一日：259,350,000港元)。

#### 或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團無任何重大或然負債。

#### 僱員資料

於二零一二年六月三十日，本集團共有154名(二零一一年六月三十日：156名)員工。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Major Transaction

On 28 December 2011, Hon Po International Limited (“Vendor”), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company, entered into the agreement with the Purchaser, a third party independent of the Company, whereby the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the OGIT sale shares and the OGIT sale loan for an aggregate consideration of HK\$5,900,000. Details of information were set out in the circular of the Company dated 29 June 2012.

The disposal was approved by the shareholders of the Company at the extraordinary general meeting dated 20 July 2012. All conditions precedent had been fulfilled and the disposal was completed on 31 July 2012. OGIT will cease to be a subsidiary of the Company and its financial results will not be consolidated into the Group's financial statements.

### PROSPECTS

#### Natural Resource Industries

The Group has been seeking investment opportunities from time to time to broaden the Group's sources of income.

The success of the acquisition of Totalbuild Investments in 2011 enables the Group to diversify its business into natural resources business. However, the delay in the production of oil/gas in Xinjiang will delay the return for those capital investment in oil and gas business. The management of the Group maintains its long-term confidence on the natural gas and oil industries and the acquisition will broaden the revenue stream of the Group in the future.

#### Sales of Food and Beverages Business

It is expected that the sales of food and beverages business will continue to face challenging business environment, the Group will take a very cautious approach to manage its operation and implement a tighter costs control in the near future.

### 財務回顧(續)

#### 主要交易

於二零一一年十二月二十八日，漢寶國際有限公司（「賣方」）（為一間於英屬處女群島註冊成立的公司，並為本公司的全資附屬公司）與買方（為獨立於本公司的第三方）訂立協議，據此賣方同意出售，及買方同意收購泓洋投資待售股份及泓洋投資待售貸款，總代價為5,900,000港元。詳細資料載於本公司二零一二年六月二十九日之通函內。

出售事項於二零一二年七月二十日舉行之股東特別大會上獲本公司股東批准。於二零一二年七月三十一日，所有先決條件已經達成及完成出售事項。泓洋投資將不再為本公司附屬公司，而其財務業績將不會合併入本集團之財務報表。

### 展望

#### 天然資源行業

本集團一直尋求投資機會，以擴闊本集團之收入來源。

於二零一一年成功收購共創投資，讓本集團能將其業務分散至天然資源業務。然而，於新疆的石油／天然氣生產延誤，將延遲本集團於石油及天然氣業務中取得有關資本投資回報。長遠而言，本集團管理層對天然氣及石油行業抱持信心，而有關收購將擴大本集團今後之收入來源。

#### 食品及飲料銷售業務

食品及飲料銷售業務預料會繼續面對艱苦的經營環境，本集團將會採取極為審慎之方式管理其業務，並於短期內實行更嚴謹之成本控制。

# OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2012, the interests or short positions 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 were as follows:

#### Long positions in Shares:

Name of Director 董事姓名	Capacity 權益性質	Number of Ordinary shares held 持有普通股數目	Total 總計	Approximate percentage of shareholdings 概約股權百分比
Zhao Guoqiang 趙國強	Beneficial owner 實益擁有人	10,200,000	10,200,000	0.13%

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2012, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份之權益及淡倉

於二零一二年六月三十日，董事及高級行政人員及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(「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或淡倉(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或淡倉，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或淡倉如下：

#### 股份好倉：

除上文所披露者外，於二零一二年六月三十日，董事或高級行政人員並無於本公司或其任何相聯法團(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或淡倉(包括根據證券及期貨條例之有關條文彼等所當作或視為之權益或淡倉)，或根據證券及期貨條例第352條規定本公司須載入記錄冊之權益或淡倉，或標準守則規定須知會本公司及聯交所之權益或淡倉。



# OTHER INFORMATION

## 其他資料

### 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 six 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 the Scheme adopted conditionally by the Company on 28 January 2002 and the amendments on 2 November 2006, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share option was granted and outstanding during the interim period under review and there was no outstanding share option as at 30 June 2012 and 2011.

The Share Option Scheme expired on 28 January 2012.

### 董事購入股份或債券之權利

除下列「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致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以及二零零六年十一月二日之修訂之條款，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。

於回顧的中期期間，概無授出及有尚未行使之購股權，於二零一二年及二零一一年六月三十日亦無尚未行使之購股權。

購股權計劃於二零一二年一月二十八日屆滿。

# OTHER INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2012, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long Positions in the Shares and Underlying Shares of the Company

Name of Shareholders	Nature of interests	Interests in shares	Interest in underlying shares 於相關股份之權益	Aggregate interests	Approximate percentage of issued share capital 已發行股本概約百分比
股東姓名	權益性質	股份權益	股份之權益	總權益	
U.K. Prolific Petroleum Group Company Limited (note)	Beneficial Owner	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
U.K. Prolific Petroleum Group Company Limited (附註)	實益擁有人				
Wang Hanning (note)	Interest of controlled corporation	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
王漢寧(附註)	受控制法團之權益				

Note:

U.K. Prolific Petroleum Group Company Limited owned 1,860,000,000 shares of the Company and convertible notes (the "Convertible Note") in the principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the Convertible Note into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the Convertible Note in full. The Convertible Note gave rise to an interest in 11,658,750,000 underlying shares of the Company of U.K. Prolific Petroleum Group Company Limited. U.K. Prolific Petroleum Group Company Limited is wholly and beneficially owned by Mr. Wang Hanning and such Mr. Wang Hanning deemed to be interested in shares and the underlying shares of the Company held by U.K. Prolific Petroleum Group Company Limited.

As at 30 June 2012, all the interests stated above represented long positions, there were no short positions interests recorded in the register.

### 主要股東之權益及淡倉

於二零一二年六月三十日，董事或本公司高級行政人員以外之人士於本公司之股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Interests in shares	Interest in underlying shares 於相關股份之權益	Aggregate interests	Approximate percentage of issued share capital 已發行股本概約百分比
股東姓名	權益性質	股份權益	股份之權益	總權益	
U.K. Prolific Petroleum Group Company Limited (note)	Beneficial Owner	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
U.K. Prolific Petroleum Group Company Limited (附註)	實益擁有人				
Wang Hanning (note)	Interest of controlled corporation	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
王漢寧(附註)	受控制法團之權益				

附註：

U.K. Prolific Petroleum Group Company Limited 擁有 1,860,000,000 股本公司股份及本金額為 1,958,670,000 港元之可換股票據(「可換股票據」)。可換股票據於二零四一年到期，不計息及有權按兌換價每股 0.168 港元將可換股票據兌換為本公司股份。根據兌換價每股 0.168 港元計算，於可換股票據附帶之兌換權獲悉數行使時可配發及發行最多 11,658,750,000 股股份。可換股票據致使 U.K. Prolific Petroleum Group Company Limited 於本公司 11,658,750,000 股相關股份中擁有權益。U.K. Prolific Petroleum Group Company Limited 由王漢寧先生全資實益擁有，故此王漢寧先生被視為於 U.K. Prolific Petroleum Group Company Limited 持有之本公司股份及相關股份中擁有權益。

上列所有權益均指好倉，於二零一二年六月三十日，記錄冊內並無記錄任何淡倉權益。

# OTHER INFORMATION

## 其他資料

### 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 2012.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance standard and procedures.

The Stock Exchange has promulgated the code provisions on Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the “**CG Code and Report**”). Throughout the six months ended 30 June 2012, the Group has complied itself with all CG Code and Report except for the following:

Pursuant to A.2.1 of the CG Code and Report which states that the role of the Chairman and Chief Executive Officer (the “**CEO**”) should be separated and should not be performed by the same individual. Up to the date of this report, the Chairman of the Board is vacated and Mr. Zhao Guoqiang was elected as the CEO.

Pursuant to A.4.1 of the CG Code and Report, 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 have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's Articles of Association.

### 購買、出售或贖回本公司證券

於截至二零一二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

本公司致力維持良好之企業管治標準及程序。

聯交所已公佈上市規則附錄十四所載《企業管治守則及企業管治報告》(「**企業管治守則及報告**」)的守則條文。於截至二零一二年六月三十日止六個月，本集團一直遵守全部企業管治守則及報告，惟下列各項除外：

根據企業管治守則及報告第A.2.1條，主席及行政總裁(「**行政總裁**」)之角色應予區分及不應由一人兼任。截至本報告日期，董事會主席一職懸空，而趙國強先生已獲選為行政總裁。

根據企業管治守則及報告第A.4.1條，非執行董事應按指定任期委任，並可膺選連任。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。

# OTHER INFORMATION

## 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

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 and Report. The Group’s unaudited financial statements for the six months ended 30 June 2012 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 have described the authority and duties of the Remuneration Committee which in line with the CG Code and Report were prepared and adopted. The Remuneration Committee comprises three independent non-executive directors of the Company, namely Mr. Fu Wing Kwok, Ewing, Mr. Sun Xiaoli and Mr. Fu Dali.

### 上市公司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及報告一致之職權範圍。本集團截至二零一二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所有董事和高級管理層之薪酬政策及架構，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及報告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。薪酬委員會包括本公司三名獨立非執行董事，即傅榮國先生、孫曉麗先生及付大利先生。

# OTHER INFORMATION

## 其他資料

### NOMINATION COMMITTEE

The Nomination Committee was established on 27 March 2012 in compliance with the CG Code and Report, comprises three independent non-executive directors of the Company, is responsible for making recommendations to the Board on the appointment of directors and management of the Board succession.

By order of the Board  
**China Energy Development Holdings Limited**  
**Zhao Guoqiang**  
*Chief Executive Officer and Executive Director*

Hong Kong, 29 August 2012

### 提名委員會

本公司於二零一二年三月二十七日遵照企業管治守則及報告成立提名委員會，成員包括三名本公司獨立非執行董事，負責就委任董事及管理董事會繼任事宜向董事會提供推薦建議。

承董事會命  
中國能源開發控股有限公司  
行政總裁兼執行董事  
**趙國強**

香港，二零一二年八月二十九日

