



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



* For identification purposes only 僅供識別

2013
Interim Report 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 Wing Kwok, Ewing

Mr. Sun Xiaoli

Mr. Wang Yongguang

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

傅榮國先生

孫曉靈先生

汪永光先生

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

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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
DBS Bank (HK) Limited

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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
星展銀行(香港)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 2013
截至二零一三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 2013 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」)截至二零一三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。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2013 二零一三年	2012 二零一二年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	3	18,586	39,575
Other income	其他收入	4	11	2,890
Cost of inventories consumed	經消耗存貨成本		(16,572)	(21,157)
Staff costs	員工成本		(4,689)	(15,525)
Operating lease rentals	經營租賃租金		(2,782)	(4,227)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(348)	(842)
Fuel costs and utility expenses	燃油費及水電費		(125)	(1,877)
Fair value gain of financial assets held for trading	持作買賣之金融資產之公平價值收益		50	-
Other operating expenses	其他經營開支		(5,285)	(4,644)
Finance costs	財務成本		(5,919)	(5,356)
Loss before income tax	除所得稅前虧損	5	(17,073)	(11,163)
Income tax credits	所得稅抵免	6	1,577	1,052
Loss for the period	期內虧損		(15,496)	(10,111)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	53,150	(5,084)
Total comprehensive income for the period	期內全面收益總額	37,654	(15,195)
Loss for the period attributable to:	期內虧損歸屬於：		
Owners of the Company	本公司擁有人	(15,496)	(10,111)
Non-controlling interests	非控股權益	-	-
		(15,496)	(10,111)
Total comprehensive income attributable to:	全面收益總額歸屬於：		
Owners of the Company	本公司擁有人	37,654	(15,195)
Non-controlling interests	非控股權益	-	-
		37,654	(15,195)
Loss per share	每股虧損	8	
— Basic (HK cents)	— 基本 (港仙)	(0.20)	(0.13)
— Diluted (HK cents)	— 攤薄 (港仙)	(0.20)	(0.13)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013

於二零一三年六月三十日

		Notes	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	4,095	4,352
Exploration and evaluation assets	勘探及評估資產	10	617,147	607,273
Intangible assets	無形資產	11	3,018,840	2,970,539
Rental deposits and other deposits	租金按金及其他訂金		80	80
Deferred tax assets	遞延稅項資產		86,245	83,305
			3,726,407	3,665,549
Current assets	流動資產			
Inventories	存貨		6,339	7,263
Trade receivables	應收賬款	12	23	319
Financial assets held for trading	持作買賣之金融資產		2,422	2,372
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		11,139	14,028
Amounts due from related companies	應收關連公司款項	13	9,696	9,383
Cash and bank balances	現金及銀行結餘		314,540	316,354
			344,159	349,719
Total assets	總資產		4,070,566	4,015,268
Current liabilities	流動負債			
Trade payables	應付賬款	14	4,818	6,270
Other payables and accruals	其他應付款項及應計款項		352,517	348,560
Amounts due to a related company	應付一間關連公司款項	13	5,800	4,800
			363,135	359,630
Net current liabilities	流動負債淨額		(18,976)	(9,911)
Total assets less current liabilities	總資產減流動負債		3,707,431	3,655,638

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013

於二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	15	116,239	110,320
Other payables	其他應付款項		76,250	75,030
Amount due to a shareholder	應付一名股東款項	13	40,402	33,402
Deferred tax liabilities	遞延稅項負債		53	53
Provision for long service payments	長期服務金撥備		86	86
			233,030	218,891
Net assets	資產淨值		3,474,401	3,436,747
Equity	權益			
Share capital	股本	16	396,056	396,056
Reserves	儲備		3,077,592	3,039,938
Attributable to owners of the Company	本公司擁有人應佔		3,473,648	3,435,994
Non-controlling interests	非控股權益		753	753
Total equity	總權益		3,474,401	3,436,747

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013
截至二零一三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 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	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 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

		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 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	Convertible notes reserve 可換股票據 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	396,056	30,004	1,598,392	2,005,233	42,321	(636,012)	3,435,994	753	3,436,747
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	53,150	(15,496)	37,654	-	37,654
Balance at 30 June 2013	於二零一三年六月三十日 之結餘	396,056	30,004	1,598,392	2,005,233	95,471	(651,508)	3,473,648	753	3,474,401

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（即可兌換票據至股本之選擇權）。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2013
截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NET CASH (OUTFLOW)/INFLOW FROM:	現金(流出)／流入淨額：		
OPERATING ACTIVITIES	經營業務	(3,555)	(41,925)
INVESTING ACTIVITIES	投資業務	(21)	–
FINANCING ACTIVITIES	融資活動	7,000	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金增加／(減少) 淨額	3,424	(41,925)
CASH IN ASSETS OF A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE	分類為持作出售之出售公司 現金資產	–	(215)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	316,354	378,011
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(5,238)	513
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金	314,540	336,384

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

1. Basis of Preparation

a. Statement of Compliance

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**”).

b. Basis of measurement and going concern assumption

During the period, the Group has incurred a loss of HK\$15,496,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$18,976,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The directors anticipate the negotiation of the Gas Sales Agreement (“**GSA**”) with China National Petroleum Corporation (“**CNPC**”) will complete shortly after the PRC government has announced the details of the reform of natural gas pricing mechanism. 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 has yet to agree with CNPC on pricing terms. The natural gas pricing reform will close the price gap between imported and local gas prices. It has been gradually implemented in phases in certain provinces in the PRC in 2012 and is expected to adopted in all other provinces in coming years. The reformed pricing mechanism on natural gas is a major reference point for the Group to negotiate the pricing terms with CNPC. The Group believes that the reform will lead to an increase in domestic natural gas price which will be to the benefit of the Group. Once the GSA was finalised, the Group will then accelerate the development and production of oil/gas in the field so that the overall financial performance of the Group will be significantly improved, as well as its operating cash position. The Group will also continue to renegotiate the payment terms with those contractors of exploration and evaluation assets so as to delay the repayment. The major shareholder has also undertaken not recalling the amount due to it until the Group is able to pay its other creditors in the normal course of business, in order to maintain the Group as a going concern.

1. 編製基準

a. 合格聲明

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。

b. 計量基準及持續經營假設

期內，本集團產生虧損15,496,000港元，而於報告期末，本集團流動負債較其流動資產多出18,976,000港元。有關狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。董事預期，與中國石油天然氣集團公司(「**中國石油集團**」)就售氣協議(「**售氣協議**」)進行之磋商，將於中國政府宣佈天然氣價格機制改革後短期內完成。與中國石油集團訂立之售氣協議包含多項條文，例如售氣協議條款、數量承諾、天然氣質素、價格條款、交付責任及交付點等。重點是本集團尚未與中國石油集團議定定價條款。天然氣定價改革，將縮小入口與本土天然氣價格差距。二零一二年已在中國若干省份分階段施行，預期未來數年將獲所有其他省份採納。經改革的天然氣價格機制是本集團與中國石油集團磋商之定價條款之主要參考點。本集團相信改革將帶動國內天然氣價格上升，惠及本集團。售氣協議敲定後，本集團將加快油氣田的油氣發展及生產速度，因此本集團的整體財務表現以至營運現金狀況，將得以大大改善。本集團亦將繼續與勘探及評估資產的承包商，重新商議付款期限，務求可押後還款期。主要股東亦承諾不會催還結欠彼等的款項，直至本集團有能力於日常業務過程中，向其他債權人償還款項為止，務求可讓本集團持續營運。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

1. Basis of Preparation (Continued)

b. Basis of measurement and going concern assumption (Continued)

The directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 30 June 2014 taking into account the measures as referred to above, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the period of the forecast. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

If the going concern basis is not appropriate, adjustments would have to be made to write down the values of the assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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 2012. 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 2012 with addition for the following amendments and interpretations (the "HKFRSS") issued by the HKICPA, which have become effective.

1. 編製基準(續)

b. 計量基準及持續經營假設(續)

董事已對本集團截至二零一四年六月三十日止十二個月之現金流量預測進行詳盡檢討，其中已考慮上述措施，並認為本集團將具備充足營運資金，可於預測期間，履行到期財務責任。因此，董事確信本集團適宜按持續經營基準編製該等綜合財務報表。

倘持續經營基準並不恰當，則須進行調整，將資產價值撇減至可收回金額，並就可能產生之額外負債作出撥備，以及將非流動資產及負債分別重新歸類為流動資產及負債。

2. 主要會計政策

本未經審核簡明綜合財務報表應與截至二零一二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，與截至二零一二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」）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

2. Principal Accounting Policies (Continued)

Adoption of new or revised HKFRSs

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards — Government loans
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
Amendments to HKAS 1 (Revised)	Presentation of items of other comprehensive income
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investment in associates and joint ventures
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine
Amendments to HKFRSs 10, 11 and 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance
Annual Improvements Project	Annual improvements 2009–2011 cycle

2. 主要會計政策(續)

採納新訂或經修訂之香港財務報告準則

香港財務報告準則第1號之修訂	首次採納香港財務報告準則 — 政府貸款
香港財務報告準則第7號之修訂	披露 — 財務資產及財務負債之抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平價值計量
香港會計準則第1號(經修訂)之修訂	其他全面收益項目之呈列
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	聯營公司及合資企業的投資
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則第10號、第11號及第12號之修訂	綜合財務報表、聯合安排及其他實體權益之披露 — 過渡期指引
年度改進計劃	二零零九至二零一一年度之年度改進

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 adopted of the new and revised HKFRSs issued by the HKICPA that are effective for the accounting period beginning on 1 January 2013. The adoption of these new and revised HKFRSs has no material impact on the Group's unaudited condensed consolidated financial statements.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective. The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group's financial statements.

3. Turnover and Segment Information

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate reserves 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 the following two reportable segments:

The Exploration and Production segment is engaged in the exploration, development, production and sales of natural gas.

The Sales of Food and Beverages Business segment is engaged in the operation of Chinese restaurants being disposed during the year ended 2012 and the sales of food and beverages to restaurants.

2. 主要會計政策(續)

本集團已採納香港會計師公會頒佈由二零一三年一月一日起會計期間生效之新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則並無對本集團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香港財務報告準則。本集團現正評估該等新訂／經修訂香港財務報告準則之潛在影響，惟董事尚未能量化對本集團財務報表之影響。

3. 營業額及分部資料

本集團乃按照主要營運決策者為對分部作儲備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。

本集團有以下兩個可報告分部：

勘探及生產分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事中式酒樓營運（於截至二零一二年止年度出售）及向餐館銷售食品及飲料之業務。

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 are as follows:

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

		Exploration and Production	Sales of Food and Beverages Business	Total
		勘探及生產	食品及飲料 銷售業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
For the six months ended	截至二零一三年六月三十日			
30 June 2013	止六個月			
Revenue from external customers	來自外部客戶之收入	–	18,586	18,586
Reportable segment (loss)/profit before tax	扣除稅項前之可報告分部 (虧損)/溢利	(8,675)	442	(8,233)
Segment results included:	分部業績包括：			
Interest income	利息收入	10	–	10
Depreciation	折舊	318	30	348
Additions to non-current assets	增添非流動資產	–	21	21
Reportable segment assets	可報告分部資產	3,939,539	17,422	3,956,961
Reportable segment liabilities	可報告分部負債	(420,216)	(15,131)	(435,347)

3. 營業額及分部資料(續)

就可報告分部而提供予董事會的分部資料如下：

(a) 有關可報告分部收入、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. 營業額及分部資料(續)

(a) 有關可報告分部收入、溢利或虧損的資料及其他資料(續)

		Exploration and Production	Sales of Food and Beverages Business 食品及飲料 銷售業務	Total
		勘探及生產	銷售業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
For the six months ended 30 June 2012	截至二零一二年六月三十日 止六個月			
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部 (虧損)/溢利	(3,067)	1,366	(1,701)
Segment results included:	分部業績包括：			
Interest income	利息收入	141	–	141
Depreciation	折舊	483	337	820
Additions to non-current assets	增添非流動資產	–	–	–
Reportable segment assets	可報告分部資產	3,873,728	20,829	3,894,557
Reportable segment liabilities	可報告分部負債	(404,982)	(25,023)	(430,005)

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. 營業額及分部資料(續)

(b) 可報告分部溢利或虧損、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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment loss before income tax	除所得稅前之可報告分部虧損	(8,233)	(1,701)
Other income	其他收入	1	11
Fair value gain of financial assets held for trading	持作買賣之金融資產之 公平價值收益	50	–
Finance costs	財務成本	(5,919)	(5,356)
Unallocated head office and corporate expenses	未分配之總辦事處及 企業開支	(2,972)	(4,117)
Loss before income tax	除所得稅前之虧損	(17,073)	(11,163)

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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Reportable segment assets	可報告分部資產	3,956,961	3,908,067
Deferred tax assets	遞延稅項資產	86,245	83,305
Other receivables	其他應收款項	-	98
Financial assets held for trading	持作買賣之金融資產	2,422	2,372
Unallocated head office and corporate assets	未分配之總辦事處及企業資產	24,938	21,426
Total assets	總資產	4,070,566	4,015,268
Liabilities	負債	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	435,347	428,952
Deferred tax liabilities	遞延稅項負債	53	53
Convertible notes	可換股票據	116,239	110,320
Amount due to a shareholder	應付一名股東款項	40,402	33,402
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債	4,124	5,794
Total liabilities	總負債	596,165	578,521

3. 營業額及分部資料(續)

(b) 可報告分部溢利或虧損、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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	10	141
Exchange gain	匯兌收益	–	2,731
Rental income, gross	租金收入總額	–	15
Sundry income	雜項收入	1	3
		11	2,890

5. Loss before Income Tax

5. 除所得稅前虧損

Loss before income tax is arrived at after charging:

除所得稅前虧損已扣除：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories consumed	經消耗存貨成本	16,572	21,157
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	348	842
Staff costs (including directors remuneration):	員工成本(包括董事酬金)：		
— Wages and salaries and other benefits	— 工資及薪金及其他員工福利	4,629	15,091
— Pension fund contributions	— 退休金供款	60	434
		4,689	15,525
Operating lease payment on lease premises:	租賃物業之經營租約付款：		
— Related companies	— 關連公司	240	2,177
— Third Parties	— 第三方	2,542	2,050
		2,782	4,227

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

6. Income Tax Credits

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

Deferred tax 遞延稅項

No provision for Hong Kong profits tax has been made as the Group had tax losses for both periods. People's Republic of China (the "PRC") enterprise income tax calculated at 25% on the estimated assessable profit for both periods.

7. Dividend

The Board does not recommend any payment of interim dividend for the six months ended 30 June 2013 and 2012.

6. 所得稅抵免

簡明綜合全面收益表內的稅額代表：

Unaudited
six months ended 30 June
未經審核
截至六月三十日止六個月
2013 2012
二零一三年 二零一二年
HK\$'000 HK\$'000
千港元 千港元

1,577 1,052

由於本集團於兩段期間均錄得稅項虧損，故並無就香港利得稅作出撥備。中華人民共和國（「中國」）企業所得稅乃根據兩段期內估計應課稅溢利按稅率25%計算。

7. 股息

董事會不建議就截至二零一三年及二零一二年六月三十日止六個月派發中期股息。

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。

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	15,496	10,111
		Number of Shares 股份數目	Number of Shares 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	7,921,120,000
		HK Cents 港仙	HK Cents 港仙
Basic loss per share	每股基本虧損	0.20	0.13

(b) Diluted

Diluted loss per share is the same as basic loss per share for six months period ended 30 June 2013 and 2012 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，故於截至二零一三年及二零一二年六月三十日止六個月期間之每股攤薄虧損與每股基本虧損相同。

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 2013, the Group acquired property, plant and equipment at the cost of approximately HK\$21,000 (2012: Nil).

10. Exploration and Evaluation Assets

During the six months ended 30 June 2013, the Group did not purchase any exploration and evaluation assets. Movement of the period represented exchange difference of HK\$9,874,000.

11. Intangible Assets

During the six months period ended 30 June 2013, the interest in the petroleum production sharing contract acquired in previous years in relation to the acquisition of subsidiaries was recognized as intangible assets at costs. No amortization was provided for the six months period ended 30 June 2013 and 2012. Movement during the six months period ended 30 June 2013 represented exchange difference of HK\$48,301,000.

12. 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:

9. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團所收購之物業、廠房及設備成本約為21,000港元(二零一二年：無)。

10. 勘探及評估資產

截至二零一三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。期內之變動指匯兌差異9,874,000港元。

11. 無形資產

截至二零一三年六月三十日止六個月期間，關於收購附屬公司在之前年份所獲得之石油分成合約之權益按成本確認為無形資產。截至二零一三年及二零一二年六月三十日止六個月期間並無計提攤銷。截至二零一三年六月三十日止六個月期間之變動指匯兌差異48,301,000港元。

12. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。應收賬款於結算日之賬齡分析如下：

	Unaudited 未經審核	Audited
	30 June 2013	31 December 2012
	二零一三年 六月三十日	二零一二年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Current to 3 months	即期至三個月	23
		319

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

12. Trade Receivables (Continued)

All trade receivables are neither individually nor collectively considered to be impaired as there was no recent history of default and relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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 2014.

14. Trade Payables

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	1,872	3,324
Over 1 year	一年以上	2,946	2,946
		4,818	6,270

12. 應收賬款(續)

所有應收賬款均沒有獲個別及共同考慮須予減值，理由是與本集團多個獨立客戶擁有良好還款記錄且近期並無拖欠記錄有關。根據過往經驗，管理層相信無須就該等結餘作出減值撥備，原因是信貸素質並無重大變化及有關結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

13. 應收／應付關聯公司及一名股東款項

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、免息及應於二零一四年七月一日後償還。

14. 應付賬款

本集團之應付賬款賬齡分析如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

15. Convertible Notes

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

15. 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：

		Carrying amount 賬面值	
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	110,320	2,005,233
Interest expenses	利息開支	5,919	–
As 30 June 2013	於二零一三年六月三十日	116,239	2,005,233

16. Share Capital

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorized:</i>		法定：	
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 31 December 2012 and 30 June 2013	於二零一二年十二月三十一日及 二零一三年六月三十日	25,000,000,000	1,250,000
<i>Issued and fully paid:</i>		已發行及繳足：	
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 31 December 2012 and 30 June 2013	於二零一二年十二月三十一日及 二零一三年六月三十日	7,921,120,000	396,056

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

17. Related Party and Connected Transactions

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

17. 關聯人士及關連交易

期內，本集團與關聯人士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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Key management personnel remuneration: 主要管理人員酬金：			
Directors of the Company — short-term 本公司董事 — 短期僱員福利	employee benefits	1,066	1,395
Rental expenses paid to related companies 已付關連公司租金開支 (附註 i)	(note i)	240	2,177
Sales of food to related companies (note ii) 向關連公司銷售食品 (附註 ii)		18,484	15,135

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

17. Related Party and Connected Transactions

(Continued)

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 Company and a director of N.W.P. Investments. The rental expenses were based on the agreement signed with the Group. Such related party transaction also constituted a connected transaction as defined in Chapter 14A of the Listing Rules. The transaction has been no longer involved by the Group since the disposal of Ocean Grace Investments Limited in July 2012.
- 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, Ocean Grace Investments 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.

17. 關聯人士及關連交易 (續)

附註：

- (i) 租金開支乃付予：
- a. 永波投資有限公司(「永波投資」)為吳永波先生(「吳先生」)之聯營公司。吳先生為本公司若干附屬公司之董事及永波投資之董事。租金開支乃根據與本集團所簽訂之協議計算。該關聯人士交易亦構成上市規則第14A章定義之關連交易。由於本集團已於二零一二年七月出售法洋投資有限公司，故該交易不再牽涉本集團。
- 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) 本公司若干附屬公司之董事中，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、法洋投資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 the turnover from the food and beverages business of approximately HK\$18,586,000 (2012: HK\$39,575,000), a decrease of 53% as compared to the corresponding period in 2012. The decrease in turnover was mainly due to the decrease in revenue as a result of the disposal of a Chinese restaurant in July 2012.

The Group recorded a loss for the six months period attributable to the owners of the Company of approximately HK\$15,496,000 compared to a loss of approximately HK\$10,111,000 to the corresponding period in 2012. Loss per share attributable to the owners of the Company was 0.20 HK cents (2012: 0.13 HK cents).

Business Review

Exploration and Production Segment

The Group has successfully completed the acquisition (the “**Acquisition**”) of Totalbuild Investments Group (Hong Kong) Limited and its subsidiaries (“**Totalbuild Investments Group**”) 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.

經營業績

於六個月回顧期間內，本集團的食品及飲料業務錄得營業額約18,586,000港元(二零一二年：39,575,000港元)，較二零一二年同期下跌53%。營業額下跌主要由於二零一二年七月出售一間中式酒樓，導致收入減少所致。

於該六個月期間，本集團錄得本公司擁有人應佔虧損約15,496,000港元，而二零一二年同期則錄得虧損約10,111,000港元。本公司擁有人應佔每股虧損為0.20港仙(二零一二年：0.13港仙)。

業務回顧

勘探及生產分部

於二零一一年，本集團成功完成收購共創投資集團(香港)有限公司及其附屬公司(「**共創投資集團**」)之事宜(「**收購事項**」)，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**」)訂立了石油合約，以於中國新疆塔里木盆地喀什北區塊之指定地盤鑽探、勘探、開發及生產石油及／或天然氣。石油合約年期自二零零九年六月一日起，為期30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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

Exploration and Production Segment (Continued)

According to the Petroleum Contract, the exploration period covers 6 years. The management have devoted much of its resources during the period in exploration and research studies.

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 2011. However, there was delay in finalizing the ODP documentation and the preparation of formal reserve report. The production period should start immediately after obtaining relevant government approval on ODP.

After the completion of Acquisition 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. 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.

During the period subsequent to the Acquisition, we are carrying out pilot productions with CNPC at the site, 133,040,000 cubic meters of gas was being extracted for the six months period ended 30 June 2013. The information obtained from research and pilot production will form part of the information to be applied in the ODP. The gas so produced during the pilot productions has been sold to the local customers by CNPC near the site area.

業務回顧(續)

勘探及生產分部(續)

根據石油合約，勘探期內涵蓋6年。管理層在期內在勘探和研究方面投入大量資源。

任何油氣田的開發期將由總體開發方案(「總體開發方案」)完成之日起開始。總體開發方案乃一份在開發工程展開前須經由有關政府機關批准的文件。總體開發方案包括一項以調查結果和相關研究作依據的正式發展工程計劃，以及一項完整的經濟分析和開發工程的運作時間表。我們早前預期總體開發方案將於二零一一年前獲得批准。然而，總體開發方案文件的最後定稿及正式儲量報告的編製均有所延遲。生產期在總體開發方案取得有關政府的批准後應立即啟動。

收購事項完成後至迄今，本集團一直在地盤開展勘探活動。通過勘探活動，我們已獲得關於石油資源的最新數據和信息。集團正在與中國石油集團及其他專業人士對此等信息攜手展開進一步的研究工作。本集團現正與此等專業人士合力制定並修改儲量報告。正式儲量報告的編製為構成總體開發方案的一部分，而總體開發方案須經政府批准後方能開展。政府延後發出批准，乃主要由於正式儲量報告及總體開發方案的最後定稿有所延遲所致。

於收購事項後期間，我們在地盤與中國石油集團進行試點生產，於截至二零一三年六月三十日止六個月期間，我們已開採133,040,000立方米天然氣。研究及試產所獲得的信息將構成在總體開發方案所應用的信息的一部分。中國石油集團已把試點生產過程中所產生的天然氣出售予地盤鄰近區域的當地客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

Exploration and Production Segment (Continued)

During the period, the exploration and production segment did not recognize any revenue and the Group is still negotiating with CNPC regarding the price term. The segment loss before income tax was approximately HK\$8,675,000 (2012: HK\$3,067,000). The results of operations in exploration and production segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as 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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net sales to customers	客戶淨銷售額	-	-
Other income	其他收入	10	2,862
Operating expenses	經營開支	(8,367)	(5,446)
Depreciation	折舊	(318)	(483)
Results of operations before income tax	除所得稅前經營業績	(8,675)	(3,067)

(b) Costs incurred for exploration and evaluation assets acquisitions and exploration activities

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Exploration cost incurred during the period	期內產生之勘探成本	-	2,544

業務回顧(續)

勘探及生產分部(續)

期內，勘探及生產分部並無確認任何收入，而本集團仍在就價格條款與中國石油集團磋商。分部除所得稅前虧損約為8,675,000港元(二零一二年：3,067,000港元)。勘探及生產分部之經營業績，以及勘探及評估資產收購及勘探活動產生之成本載列如下：

(a) 勘探及生產分部之經營業績

(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

For the six month ended 30 June 2013, the Group recorded a turnover from the sales of food and beverages business of approximately HK\$18,586,000 (2012: HK\$39,575,000), a decrease of 53% as compared to the last period. The decrease in turnover was due to the disposal of a Chinese restaurant in July 2012. The segment profit before tax was approximately HK\$442,000 (2012: HK\$1,366,000). The sales of food and beverages business has been facing the persistent increase in raw materials costs, the management will continue to keep track of the economic environment and imply tight costs control to it.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 30 June 2013, the Group had no outstanding interest-bearing borrowings (31 December 2012: Nil). The cash and cash equivalents of the Group were approximately HK\$314,540,000 (31 December 2012: HK\$316,354,000). The Group's current ratio (current assets to current liabilities) was approximately 0.9 (2012: 1.0). The ratio of total liabilities to total assets of the Group was approximately 14.6% (31 December 2012: 14.4%).

As at 30 June 2013, 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

截至二零一三年六月三十日止六個月，本集團從銷售食品及飲料業務錄得營業額約18,586,000港元(二零一二年：39,575,000港元)，相比上一期間下降53%。營業額有所減少，源於二零一二年七月出售一間中式酒樓。除稅前分部溢利約為442,000港元(二零一二年：1,366,000港元)。鑒於食品及飲料銷售業務之原材料成本持續上漲，管理層將繼續緊貼經濟環境，嚴格控制有關成本。

財務回顧

流動資金、財務資源及資本架構

於二零一三年六月三十日，本集團並無未償還計息借款(二零一二年十二月三十一日：無)。本集團之現金及等同現金約為314,540,000港元(二零一二年十二月三十一日：316,354,000港元)。本集團之流動比率(流動資產比流動負債)約為0.9(二零一二年：1.0)。本集團總負債與總資產之比率約為14.6%(二零一二年十二月三十一日：14.4%)。

於二零一三年六月三十日，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。期內並無可換股票據兌換為本公司普通股。

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 2013 and 2012.

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\$265,727,000 as at 30 June 2013 (31 December 2012: HK\$261,475,000).

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2013 and 2012.

Employee Information

As at 30 June 2013, the Group had a total workforce of 46 (30 June 2012: 154). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

業務回顧(續)

資產抵押

於二零一三年及二零一二年六月三十日，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。匯率波幅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。在檢討當前承受的風險水平後，本集團年內並無為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，必要時會考慮對沖重大外幣風險。

資本承擔

本集團於二零一三年六月三十日有資本承擔約265,727,000港元(二零一二年十二月三十一日：261,475,000港元)。

或然負債

於二零一三年及二零一二年六月三十日，本集團無任何重大或然負債。

僱員資料

於二零一三年六月三十日，本集團共有46名(二零一二年六月三十日：154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

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 the Totalbuild Investments Group in 2011 enables the Group to diversify its business into natural resources business. Although the delay in the production plan of oil/gas in Xinjiang will delay the return for the 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 still generate stable revenue. However, the persistent increase in raw materials costs continue to pose challenges to the Group, we will take a very cautious approach to manage its operation and implement a tighter costs control in the near future.

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集團，讓本集團能將其業務分散至天然資源業務。即使於新疆的石油／天然氣生產計劃延誤，將延遲本集團於石油及天然氣業務中取得該等資本投資回報，但長遠而言，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。

銷售食品及飲料銷售業務

預期銷售食品及飲料銷售業務仍然會產生穩定收益。然而，不斷上升的原料成本繼續為本集團面對的挑戰，故我們將採取審慎方法，以便日後管理營運，並實施嚴緊的成本監控。

OTHER INFORMATION

其他資料

Directors' Interests and Short Positions in Shares

As at 30 June 2013, 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 (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares:

Name of Director	Nature of interest	Number of ordinary shares held	Total	Approximate percentage of issued share capital
董事姓名	權益性質	持有普通股數目	總計	佔已發行股本概約百分比
Zhao Guoqiang 趙國強	Beneficial owner 實益擁有人	18,180,000	18,180,000	0.23%

Save as disclosed above, none of the directors or chief executives of the Company had, as at 30 June 2013, 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

於二零一三年六月三十日，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：

股份之好倉：

除上文所披露者外，於二零一三年六月三十日，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

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 25 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the “Share Option Scheme”) on 26 June 2013, the Company has adopted the Share Option Scheme to replace the expired share option scheme adopted 28 January 2002 and as amended on 2 November 2006.

Under the terms of the Share Option Scheme adopted, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares of the Company.

No share option was granted and exercised during the interim period under review and there was no outstanding share option as at 30 June 2013 and 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

根據二零一三年六月二十五日舉行之本公司股東特別大會上通過之普通決議案，以及經聯交所於二零一三年六月二十六日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣後，本公司採納一項購股權計劃，取代已屆滿之購股權計劃（該計劃於二零零二年一月二十八日採納，並於二零零六年十一月二日作出修訂）。

根據本公司採納之購股權計劃，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，概無購股權獲授出及行使，於二零一三年及二零一二年六月三十日亦無尚未行使之購股權。

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其他資料

Substantial Shareholders' interests and Short Positions

As at 30 June 2013, 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 interest	Interest in shares	Interest in underlying shares	Aggregate interest	Approximate percentage of issued share capital
股東姓名	權益性質	於股份之權益	於相關股份之權益	權益總額	佔已發行股本概約百分比
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	Interest of controlled corporation	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
王漢寧	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 2013, all the interests stated above represented long positions and there were no short position interests recorded in the register.

主要股東之權益及淡倉

於二零一三年六月三十日，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 interest	Interest in shares	Interest in underlying shares	Aggregate interest	Approximate percentage of issued share capital
股東姓名	權益性質	於股份之權益	於相關股份之權益	權益總額	佔已發行股本概約百分比
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	Interest of controlled corporation	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
王漢寧	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」)。可換股票據於二零一四年到期，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。

於二零一三年六月三十日，上列所有權益均指好倉，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 2013.

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"). Throughout the six months ended 30 June 2013, the Group has complied itself with all CG Code except for the following:

- a. A.2.1 of the CG Code which states that the roles of chairman and CEO should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and Chief Executive Officer (the "CEO") should clearly established and set out in writing. Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Up to the date of this Report, the chairman of the Board is vacated and Mr. Zhao Guoqiang is the CEO.
- b. E.1.2 of the CG Code, the chairman of the Board should attend the Annual General Meeting ("AGM"). However, the chairman is vacated. Mr. Zhao Guoqiang as the CEO attended the AGM and will be available to answer questions at the AGM. The Company carries out periodically reviews its corporate governance practice to ensure that these continue to meet the requirement of CG Code.

購買、出售或贖回本公司證券

於截至二零一三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」)的守則條文。於截至二零一三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，惟下列各項除外：

- a. 企業管治守則第A.2.1條列明主席及行政總裁(「行政總裁」)之角色應予以區分並不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。由於董事會主席一職懸空，董事會目前正物色適合人選填補空缺，並確保盡快委任主席。截至本報告日期，董事會主席一職仍然懸空而趙國強先生則為行政總裁。
- b. 企業管治守則第E.1.2條，董事會主席應出席股東週年大會(「股東週年大會」)。然而，主席職位目前懸空。趙國強先生作為行政總裁，已出席股東週年大會並於股東週年大會上回答提問。本公司定期對其企業管治常規進行檢討，確保本公司常規持續符合企業管治守則之規定。

OTHER INFORMATION

其他資料

Corporate Governance Practices (Continued)

- c. A.4.1 and A.4.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. For the period under 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.
- d. A.6.7 of the CG Code, Mr. Sun Xiaoli and Mr. Wang Yongguang, the independent non-executive directors, were unable to attend the AGM of the Company held on 25 June 2013 as they were out of town for other businesses.

Change in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of the Directors subsequent to the date of the 2012 Annual Report of the Company are set out below:

Mr. Zhao Guoqiang as an executive Director and chief executive officer, his remuneration has been revised to HK\$42,000 per month with effect from March 2013.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

企業管治常規(續)

- c. 企業管治守則第A.4.1及A.4.2條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則之規定輪值告退。
- d. 企業管治守則第A.6.7條，由於獨立非執行董事孫曉麗先生及汪永光先生因其他事務離港，故未能出席二零一三年六月二十五日舉行之本公司股東週年大會。

董事資料之變更

根據上市規則第13.51B條，董事資料於本公司二零一二年年報日期後之變更載列如下：

趙國強先生擔任執行董事兼行政總裁，其酬金已修訂為每月42,000港元，於二零一三年三月起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B條規定而須予披露。

OTHER INFORMATION

其他資料

Model Code for Securities Transactions by Directors

The Company has adopted 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 2013 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.

By order of the Board

China Energy Development Holdings Limited

Zhao Guoqiang

Chief Executive Officer and Executive Director

Hong Kong, 27 August 2013

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職權範圍。本集團截至二零一三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。

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，二零一三年八月二十七日

