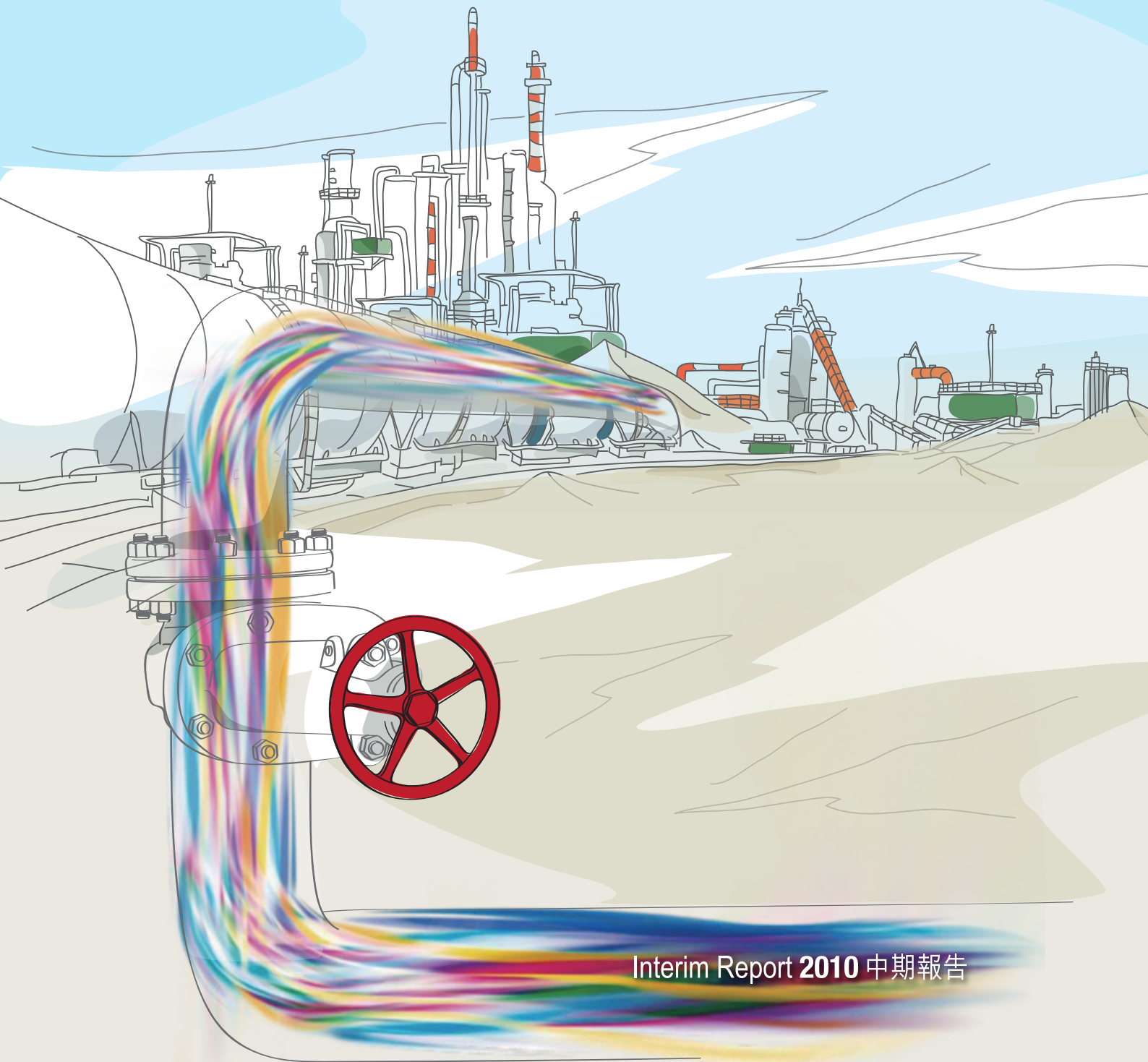


CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(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 **2010** 中期報告

* For identification purposes only 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Liu Baohe
Mr. Zhang Zhenming (appointed on 9 June 2010)
Mr. Huang Changbi (appointed on 9 June 2010)
Mr. Wang Ligang (resigned on 9 June 2010)
Ms. Zheng Ke Wen (resigned on 9 June 2010)

Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing (appointed on 30 July 2010)
Mr. Yin Guohui
Ms. Zhang Wei
Mr. Wong Tik Tung (resigned on 30 July 2010)

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

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

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

董事會

執行董事

趙國強先生 (*行政總裁*)
陳樹鎔先生
崔光球先生
劉寶和先生
張振明先生 (於二零一零年六月九日獲委任)
黃昌碧先生 (於二零一零年六月九日獲委任)
王立剛先生 (於二零一零年六月九日辭任)
鄭裸文女士 (於二零一零年六月九日辭任)

獨立非執行董事

傅榮國先生 (於二零一零年七月三十日獲委任)
殷國輝先生
張偉女士
汪滌東先生 (於二零一零年七月三十日辭任)

公司秘書

黃兆強先生

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
干諾道中168-200號
信德中心西座
36樓3607室

CORPORATE INFORMATION 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
Robertsons

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

本公司之法律顧問

有關香港法律
羅拔臣律師事務所

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

核數師

德豪會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

The Board of Directors (the "Board") of China Energy Development Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2010 together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee.

中國能源開發控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一零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		
		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	4	50,153	112,332
Other income	其他收入	4	2,032	4,521
Cost of inventories consumed	經消耗存貨成本		(18,804)	(31,698)
Staff costs	員工成本		(17,457)	(42,624)
Operating lease rentals	經營租賃租金		(8,191)	(16,630)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(370)	(2,511)
Fuel costs and utility expenses	燃油費及水電費		(3,562)	(9,377)
Fair value (loss)/gain of financial assets held for trading	持作買賣之金融資產之公平價值(虧損)/收益		(16,965)	10,005
Other operating expenses	其他經營開支		(7,293)	(15,581)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(20,457)	8,437
Taxation	稅項	6	—	—
(Loss)/profit and total comprehensive income for the period	本期間(虧損)/溢利及全面收益總額		(20,457)	8,437
(Loss)/profit and total comprehensive income attributable to:	應佔(虧損)/溢利及全面收益總額：			
Owners of the Company	本公司擁有人		(20,457)	8,437
Minority interests	少數股東權益		—	—
			(20,457)	8,437
(Loss)/earnings per share	每股(虧損)/盈利			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	8	(0.49)	0.28

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2010
於二零一零年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,302	2,618
Rental deposits and other deposits	租金按金及其他訂金		5,782	5,393
Deposits for acquisition	收購之訂金		704,000	445,000
			712,084	453,011
Current assets	流動資產			
Inventories	存貨		4,886	4,707
Trade receivables	應收賬款	10	460	369
Financial assets held for trading	持作買賣之金融資產		24,492	49,405
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		73,536	112,973
Loan receivables	應收貸款		33,100	57,100
Amounts due from related companies	應收關連公司款項	11	2,526	2,709
Tax recoverable	可收回稅項		429	429
Cash and cash at banks	現金及銀行存款		125,827	11,476
			265,256	239,168
Total assets	資產總值		977,340	692,179
Equity	權益			
Share capital	股本	12	217,684	181,434
Reserves	儲備		718,504	457,306
Attributable to owners of the Company	本公司擁有人應佔權益		936,188	638,740
Minority interests	少數股東權益		753	753
Total equity	權益總額		936,941	639,493

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2010
於二零一零年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		53	53
Provision for long service payments	長期服務金撥備		184	184
			237	237
Current liabilities	流動負債			
Trade payables	應付賬款	13	6,522	7,696
Other payables and accruals	其他應付款項及應計款項		15,942	27,055
Amount due to a related company	應付一間關連公司款項	14	17,698	17,698
			40,162	52,449
Total liabilities	負債總額		40,399	52,686
Total equity and liabilities	權益及負債總額		977,340	692,179
Net current assets	流動資產淨值		225,094	186,719
Total assets less current liabilities	資產總值減流動負債		937,178	639,730

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2010
截至二零一零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					Minority interests 少數股東 權益	Total equity 權益總額
		Issued share capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
Balance at 1 January 2009	於二零零九年一月一日之結餘	151,195	30,004	653,418	(413,894)	420,723	753	421,476
Total comprehensive income for the period	本期間全面收益總額	—	—	—	8,437	8,437	—	8,437
Balance at 30 June 2009	於二零零九年六月三十日之結餘	151,195	30,004	653,418	(405,457)	429,160	753	429,913

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔					Minority interests 少數股東 權益	Total equity 權益總額
		Issued share capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
Balance at 1 January 2010	於二零一零年一月一日之結餘	181,434	30,004	853,146	(425,844)	638,740	753	639,493
Total comprehensive income for the period	本期間全面收益總額	—	—	—	(20,457)	(20,457)	—	(20,457)
Issued of share capital (Note 12)	發行股本(附註12)	36,250	—	281,655	—	317,905	—	317,905
Balance at 30 June 2010	於二零一零年六月三十日之結餘	217,684	30,004	1,134,801	(446,301)	936,188	753	936,941

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2010
截至二零一零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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NET CASH INFLOW/(OUTFLOW) FROM:	現金流入／(流出) 淨額：		
OPERATING ACTIVITIES	經營業務	31,500	(41,558)
INVESTING ACTIVITIES	投資業務	(235,054)	(185,839)
FINANCING ACTIVITIES	融資活動	317,905	—
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金增加／(減少) 淨額	114,351	(227,397)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及等同現金	11,476	269,662
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金	125,827	42,265

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2009 ("2009 Annual Report").

2. Principal accounting policies

The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the 2009 Annual Report except for the adoption of the following new/revised Hong Kong Financial Reporting Standards, HKASs and Interpretation (collectively the "new HKFRSs") issued by the HKICPA that are mandatory for accounting periods beginning 1 January 2010.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) — Interpretation 17	Distributions of Non-cash Assets to Owners

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

The Group has not early adopted the following new/revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on 1 January 2010. The directors of the Company are in the process of making an assessment of the impact of these new/revised HKFRSs to the Group's results of operations and financial position in the period of initial application.

1. 編製基準

本未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本未經審核簡明綜合中期財務報表應與截至二零零九年十二月三十一日止年度之全年財務報表(「二零零九年年報」)一併閱讀。

2. 主要會計政策

編製該等未經審核簡明綜合中期財務報表所採納之會計政策與編製二零零九年年報所採用者一致，惟已採用以下由香港會計師公會頒佈並於二零一零年一月一日開始之會計期間須強制性實行之新訂／經修訂香港財務報告準則、香港會計準則及詮釋(統稱「新香港財務報告準則」)除外。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，作為香港財務報告準則(二零零八年)之改進部份
香港財務報告準則 (修訂本)	香港財務報告準則(二零零九年)之改進
香港財務報告準則第2號(修訂本)	集團現金結算以股份支付之交易
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產

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

本集團並無提早採納下列已頒佈但未於二零一零年一月一日起之會計期間生效之新訂／經修訂香港財務報告準則。本公司董事正在對該等新訂／經修訂香港財務報告準則對本集團於初步採納期間之營運業績及財務狀況所產生之影響進行評估。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

2. Principal accounting policies (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ¹
HKAS 32 (Amendment)	Classification of Rights Issues ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁴
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ¹
HK(IFRIC) — Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ³

¹ Effective for annual periods beginning on or after 1 January 2011

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2011

⁴ Effective for annual periods beginning on or after 1 January 2013

3. 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.

During the six months period of 2010 and 2009, there was no operating segment information to be presented as the Group has only one reportable operating segment during the periods. The principal activities of the Group comprise mainly operating Chinese restaurants in Hong Kong.

4. Turnover and other income

Turnover represents revenue generated from sales of food and beverages from Chinese restaurants operation, is analysed as follows:

2. 主要會計政策 (續)

香港財務報告準則 (修訂本)	香港財務報告準則 (二零一零年)之改進 ¹
香港會計準則第24號(經修訂)	關連方披露 ¹
香港會計準則第32號(修訂本)	供股分類 ²
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則第7號之披露對比較數字之有限豁免 ³
香港財務報告準則第9號	金融工具 ⁴
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金要求的預付款項 ¹
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債 ³

¹ 於二零一一年一月一日或其後開始之年度期間生效

² 於二零一零年二月一日或其後開始之年度期間生效

³ 於二零一一年七月一日或其後開始之年度期間生效

⁴ 於二零一三年一月一日或其後開始之年度期間生效

3. 分部資料

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。

由於本集團於二零一零年及二零零九年之六個月期間僅設有一個可呈報經營分部，故此於該期間內並無呈報經營分部資料。本集團之主要業務包括於香港經營中式酒樓。

4. 營業額及其他收入

營業額指來自中式酒樓業務銷售食品及飲料產生之收入，分析如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額		
Sales of food and beverages	銷售食品及飲料	50,153	112,332
Other income	其他收入		
Bank interest income	銀行利息收入	3	3
Interest income from other loans	其他貸款之利息收入	2,005	4,261
Rental income, gross	租金收入總額	15	125
Sundry income	雜項收入	9	132
		2,032	4,521

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

5. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after crediting and charging:

5. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已計入及扣除：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value loss/(gain) of financial assets held for trading	持作買賣之金融資產之公平價值虧損/(收益)	16,965	(10,005)
Cost of inventories consumed	經消耗存貨成本	18,804	31,698
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	370	2,511
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	16,825	40,914
Pension scheme contributions	退休金計劃供款	632	1,710
		17,457	42,624
Operating lease payment on leased premises:	租賃物業之經營租約付款：		
Related companies	關連公司	2,040	1,740
Third parties	第三方	6,151	14,890
		8,191	16,630

6. Taxation

No provision for Hong Kong profits tax has been made as the Group had tax losses brought forward to setoff the assessable profits for the period (2009: Nil).

6. 稅項

由於本集團於本期間有承前稅項虧損以抵銷應課稅溢利，因此並無就香港利得稅作出撥備(二零零九年：無)。

7. Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2010 (2009: Nil).

7. 股息

董事會並不建議派付截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

8. (Loss)/earnings per share

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss)/earnings per share for the period attributable to owners of the Company	本公司擁有人應佔本期間每股(虧損)/盈利	(20,457)	8,437
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	4,145,392,707	3,023,900,000

No diluted (loss)/earnings per share for both periods are presented as the Company has no potential dilutive ordinary shares at 30 June 2010 and 2009.

8. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss)/earnings per share for the period attributable to owners of the Company	本公司擁有人應佔本期間每股(虧損)/盈利	(20,457)	8,437
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	4,145,392,707	3,023,900,000

由於本公司於二零一零年及二零零九年六月三十日並無具潛在攤薄性質之普通股，故並無呈列該兩個期間之每股攤薄(虧損)/盈利。

9. Property, plant and equipment

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Opening net book value	期初賬面淨值	2,618	15,482
Additions	添置	54	174
Disposals and write off	出售及撇銷	—	(1,099)
Disposal of subsidiaries	出售附屬公司	—	(20,915)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(370)	(2,961)
Accumulated depreciation on disposals and write off	出售時累積折舊及撇銷	—	834
Accumulated depreciation on disposal of subsidiaries	出售附屬公司時累積折舊	—	11,103
Net book value	賬面淨值	2,302	2,618

9. 物業、廠房及設備

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

10. Trade receivables

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

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	416	325
Over 1 year	一年以上	44	44
		460	369

11. Amounts due from related companies

Amounts due from related companies in which directors of certain subsidiaries of the Company have held beneficial interests. These amounts are unsecured, interest free and are repayable on demand.

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	2,526	2,709
		2,526	2,709

10. 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：

11. 應收關連公司款項

應收關連公司款項為本公司若干附屬公司之董事在該等關連公司擁有實益權益。該等款項為無抵押、免息及應要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

12. Share capital

12. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each Authorised: At 31 December 2009 and 30 June 2010	每股面值0.05港元之普通股 法定： 於二零零九年十二月三十一日 及二零一零年六月三十日	10,000,000,000	500,000
Issued and fully paid At 31 December 2009 Issue of shares for cash (Note)	已發行及繳足 於二零零九年十二月三十一日 發行股份以換取現金(附註)	3,628,680,000 725,000,000	181,434 36,250
		4,353,680,000	217,684

Note: On 22 February 2010, the Company issued an aggregate of 725,000,000 shares at a price of HK\$0.45 per share. Details of information were set out in the Company's announcements on 28 January, 2010 and 22 February 2010 respectively.

附註：於二零一零年二月二十二日，本公司已按每股0.45港元之價格發行合共725,000,000股股份。有關資料分別載於本公司日期為二零一零年一月二十八日及二零一零年二月二十二日之公佈內。

13. Trade payables

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

13. 應付賬款

本集團之應付賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Current to 3 months	即期至三個月	3,576	4,750
Over 6 months	六個月以上	2,946	2,946
		6,522	7,696

14. Amount due to a related company

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

14. 應付一間關連公司款項

應付一間關連公司款項為無抵押、免息及應要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

15. Share option scheme

Under the terms of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002 and amendments on 2 November 2006, the Board of the Company may, at its discretion, grant options to subscribe for shares of the Company to eligible participants who contributes to the long term growth and profitability of the Company. Eligible participants of the Scheme include the Company's directors, independent non-executive directors, employees of the Group, suppliers of goods and services to the Group and sub-contractors of the Group.

The total numbers of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed 10% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme in any 12-months period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

Where options are proposed to be granted to a director, chief executive, a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company or any of their respective associates (as defined in the Listing Rules), and the proposed grant of options, when aggregate the options already granted and to be granted (including options exercised, cancelled and outstanding) to such connected person in the past 12 months period, would entitle that person to receive the higher of 0.1% of the total issued shares of the Company as at the date of such further proposed grant and having an aggregate value, based on the closing price of the shares as at the date of each grant, in excess of HK\$5,000,000 then the proposed grant must be subject to the approval of the shareholders of the Company at general meeting where their votes are taken on a poll.

The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the option and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. Each share option is exercisable into one share of the Company at the price and terms specified in the terms of the Scheme.

During the period ended 30 June 2010 and 2009, no share option was granted or outstanding under the share option scheme.

15. 購股權計劃

根據本公司於二零零二年一月二十八日及於二零零六年十一月二日作出之修訂有條件採納之購股權計劃(「該計劃」)之條款，本公司董事會可酌情向本公司長期增長及盈利能力作出貢獻之合資格參與者授出購股權以認購本公司股份。該計劃之合資格參與者包括本公司董事、獨立非執行董事、本集團僱員、本集團貨品及服務供應商及本集團之分包商。

根據該計劃將於行使所有購股權後，本公司可發行之股份總數為合共不得多於本公司當時之已發行股份的10%。於任何12個月期間至授出日期，除非獲本公司股東於股東大會上批准外，否則本公司之已發行股份總數及根據該計劃授予各承授人之購股權(包括已行使及尚未行使購股權)於授出日期獲行使後將不得超逾本公司已發行股份總數之1%。

倘建議授予購股權予本公司董事、行政總裁、主要股東(定義見上市規則)或本公司獨立非執行董事或彼等各自之聯繫人士(定義見上市規則)，而建議授予購股權(加上於過去十二個月已授予或將授予該關連人士之購股權(包括已行使、註銷及尚未行使之購股權))將授權該人士收取本公司於進一步建議授出當日總計已發行股份之0.1%，及按股份於各授出日期之收市價計算之總價值超過5,000,000港元的已發行股份(以較高者為準)，則建議授予必須經本公司股東於股東大會以投票表決方式批准。

本公司股份之認購價應最少等於下列其中一項(以最高者為準)：本公司股份面值、本公司股份於緊接提呈授予購股權日期前五個交易日在聯交所匯報之平均收市價及本公司股份於提呈授予購股權日期在聯交所匯報之收市價。每份購股權可按該計劃條款所列明之價格及條款行使為本公司一股股份。

於截至二零一零年及二零零九年六月三十日止期間，根據購股權計劃並無授予或未獲行使之購股權。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

16. Operating lease commitments

The Group leases certain of its restaurants, offices and warehouses under non-cancellable operating lease arrangements with lease terms ranging from one to two years. At 30 June 2010, the Group had total future minimum leases payments under non-cancellable operating leases falling due as follows:

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Within one year	於一年內	3,698	9,501
		3,698	9,501

17. Related party transactions

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

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	1,302	1,179
Rental expenses paid to related companies (Note i)	已付關連公司租金開支 (附註i)	2,040	1,740
Loans to a related party (Note ii)	向一名關連人士授予貸款 (附註ii)	—	2,200
Interest income from a related party (Note ii)	向一名關連人士收取之利息收入 (附註ii)	—	55
Sales of food to related companies (Note iii)	向關連公司銷售食品 (附註iii)	7,955	—

16. 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、辦公室及倉庫，租期為一至兩年不等。於二零一零年六月三十日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

17. 關連人士交易

期內，本集團與關連人士有以下重大交易：

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

17. Related party transactions (Continued)

Notes:

- i) The rental expenses were paid to:
 - a) N.W.P. Investments Limited ("N.W.P. Investments"), which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. Mr. Ng Wing Po is a director of certain subsidiaries of the Company and a director of N.W.P. Investments. The rental expenses were based on the agreement signed with the Group.
 - b) Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreements signed with the Group.
- ii) The Group advanced the unsecured loans with the interest charges of 12% per annum to Birmingham International Holdings Limited ("Birmingham") of which Mr. Chang Kin Man and Mr. Ip Wing Lun, the independent non-executive directors of the Company, resigned on 24 December 2009 and 30 December 2009 respectively, are the executive directors of Birmingham and Mr. Chan Wai Keung, the executive director of the Company, resigned on 1 October 2009, is the non-executive director of the Birmingham.
- iii) 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 and Twin Star Investments Limited are namely Mr. Chan Nun Chiu, Ms. Lim Mai Tak, Grace, Mr. Cheung To Seng, Mr. Ng Wing Po and Mr. She Hing Chiu.

18. Major acquisition

Very substantial acquisition

On 22 January 2009, the Company entered into the conditional sale and purchase agreement with the Totalbuild Investments Holdings Group Limited (the "Vendor"), Mr. Wang Guoju ("Mr Wang") (as a guarantor for the Vendor) and China Era Energy Power Investment (Hong Kong) Limited ("China Era Energy") (as a guarantor for the Vendor) in respect of the acquisition of: (i) the entire issued share capital of Totalbuild Investments Group (Hong Kong) Limited ("Totalbuild Investments") (the "Target Company"), Totalbuild Investments indirectly holds the entire issued share capital of China Era Energy, for an aggregate consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to valuation); and (ii) the Sale Loan, representing all amounts (whether principal, interest or otherwise) which any member of the Target Group owes to the Vendor as at the Completion Date on a dollar-for-dollar basis.

17. 關連人士交易 (續)

附註：

- i) 租金開支乃付予：
 - a) 永波投資有限公司(「永波投資」)，由吳永波先生之妻子及若干子女為受益人之全權信託間接控制。吳永波先生為本公司若干附屬公司之董事，並為永波投資之董事。租金開支乃根據與本集團所簽訂之協議計算。
 - b) 漢寶投資有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。
- ii) 本集團向伯明翰環球控股有限公司(「伯明翰」)墊付無抵押貸款，按每年12厘收取利息。於二零零九年十二月二十四日及二零零九年十二月三十日先後辭任之本公司獨立非執行董事鄭健民先生及葉泳倫先生為伯明翰之執行董事，於二零零九年十月一日辭任之本公司執行董事陳偉強先生為伯明翰之非執行董事。
- iii) 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、吳永波先生及余慶潮先生。

18. 重大收購

非常重大收購

於二零零九年一月二十二日，本公司與共創投資控股集團有限公司(「賣方」)、王國巨先生(「王先生」)(作為賣方之擔保人)及中國年代能源投資(香港)有限公司(「中國年代能源」)(作為賣方之擔保人)訂立有條件買賣協議，以收購(i)共創投資集團(香港)有限公司(「共創投資」)(「目標公司」)之全部已發行股本(共創投資間接持有中國年代能源全部已發行股本，總代價不低於二十億港元及不超過一百億港元(有待估值確定))；及(ii)等額基準的銷售貸款(即於完成日期目標集團任何成員公司所欠賣方的全部款額(無論是本金、利息或其他金額))。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS 未經審核中期財務報表附註

18. Major acquisition (Continued)

Very substantial acquisition (Continued)

As at 30 June 2010, the acquisition has not been completed. The Company has agreed to pay refundable deposits in total of HK\$845 million and has already paid refundable deposits of HK\$199 million and HK\$505 million to the Vendor and China Era Energy at the date of this report respectively. The balance of refundable deposits amount to HK\$141 million will be paid on or before 31 July 2010 or such later date as the Vendor and the Company may agree in writing.

Details of information were set out in the Company's announcements dated on 4 February 2009, 25 February 2009, 29 June 2009, 30 July 2009, 12 October, 2009, 31 December 2009, 30 April 2010, 13 July 2010 and 16 July 2010.

19. Post balance sheet event

On 23 July 2010, Hon Po International Ltd (the "Vendor I") and Hon Po Management Ltd (the "Vendor II"), wholly-owned subsidiaries of the Company, entered into the Disposal Agreement with the Speedy Fortune Limited, (the "Purchaser"), whereby the Purchaser has agreed to acquire the entire issued ordinary shares of Metropolis Harbour View Chinese Cuisine Limited (the "Disposed Company") and the shareholders' loan owed by the Disposed Company to the Vendor I for an aggregate consideration of HK\$4,410,105 (the "Disposal").

The Disposal has not been completed and subject to the approval of the Shareholders at the extraordinary general meeting on 30 August 2010. Details of information were set out in the Company's announcements dated on 23 July 2010 and 26 July 2010 and the Company's circular dated on 13 August 2010.

18. 重大收購 (續)

非常重大收購 (續)

於二零一零年六月三十日，該收購事宜尚未完成。本公司已同意支付可退還按金總額845,000,000港元，且於本報告日期已分別向賣方及中國年代能源支付可退還按金199,000,000港元及505,000,000港元。未付可退還按金餘額141,000,000港元將於二零一零年七月三十一日或之前或於賣方與本公司以書面形式協定的較後日期支付。

有關資料載於本公司日期為二零零九年二月四日、二零零九年二月二十五日、二零零九年六月二十九日、二零零九年七月三十日、二零零九年十月十二日、二零零九年十二月三十一日、二零一零年四月三十日、二零一零年七月十三日及二零一零年七月十六日之公佈內。

19. 結算日後事項

於二零一零年七月二十三日，漢寶國際有限公司(「賣方甲」)及漢寶管理有限公司(「賣方乙」)(彼等均為本公司之全資附屬公司)與成捷有限公司(「買方」)訂立出售協議。據此，買方已同意收購景逸軒有限公司(「出售公司」)之全部已發行普通股及出售公司所欠賣方甲之股東貸款，總代價為4,410,105港元(「出售」)。

該出售尚未完成，且須獲股東於二零一零年八月三十日舉行之股東特別大會上批准。有關資料載於本公司日期為二零一零年七月二十三日及二零一零年七月二十六日之公佈以及本公司日期為二零一零年八月十三日之通函內。

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 Chinese restaurants business of approximately HK\$50,153,000 (2009: HK\$112,332,000), representing a decrease of 55.4% as compared to the corresponding period in 2009. The significant decline in turnover was because the Group disposed three Chinese restaurants in July 2009.

The Group recorded a loss for the six months period attributable to the owners of the Company of approximately HK\$20,457,000, compared to a profit of approximately HK\$8,437,000 to the corresponding period in 2009. The loss was mainly attributable to the substantial loss of HK\$16,965,000 from the fair value of financial assets held for trading, compared to the profit of HK\$10,005,000 for the corresponding period in 2009. Loss per share attributable to the owners of the Company was 0.49 HK cents (2009: earning of 0.28 HK cents).

BUSINESS REVIEW

During the period, the Group continues to face the challenging market environment. Due to the disposal of three Chinese restaurants in July 2009, the turnover of the Chinese restaurants business has significantly decreased comparing to the last period.

On 23 July 2010, the Company's subsidiaries entered into the Disposal Agreement with Speedy Fortune Limited, whereby the Purchaser has agreed to purchase the Sale Shares of the Disposed Company and the shareholders' loan owed by the Disposed Company to the Vendor I for an aggregate consideration of HK\$4,410,105. Having considered that the loss making position of this Chinese restaurant for the financial year of 2008 and 2009, the Board considers (i) the Disposal would provide a good opportunity for the Group to discontinue the business of this Chinese restaurant and will enable the Group to avoid any further losses that will possibly be incurred by the Disposal Company in view of the uncertain operating environment in Hong Kong; (ii) it enables the Group to focus its resources in the remaining profit making Chinese restaurant; (iii) the Disposal would also provide additional cash and allow the Group to redeploy its resources to other investment opportunities and (iv) no further capital injection will be required for the Disposed Company. The Board is therefore of the opinion that the Disposal represents a good opportunity for the Company to dispose the Disposed Company.

經營業績

於六個月回顧期間內，本集團的中式酒樓業務錄得營業額約50,153,000港元（二零零九年：112,332,000港元），較二零零九年同期下跌55.4%。營業額大幅下跌是由於本集團於二零零九年七月出售三間中式酒樓所致。

於該六個月期間，本集團錄得本公司擁有人應佔虧損約20,457,000港元，較二零零九年同期則錄得溢利約8,437,000港元。虧損主要由於持作買賣之金融資產之公平價值錄得重大虧損16,965,000港元所致，而二零零九年同期則錄得溢利10,005,000港元。本公司擁有人應佔每股虧損為0.49港仙（二零零九年：盈利0.28港仙）。

業務回顧

於本期間內，本集團持續面對市場環境挑戰。由於二零零九年七月出售三間中式酒樓，中式酒樓業務的營業額較去年同期大幅減少。

於二零一零年七月二十三日，本公司附屬公司與成捷有限公司訂立出售協議，據此，買方已同意購買出售公司之銷售股份及出售公司所欠賣方甲之股東貸款，總代價為4,410,105港元。經考慮該中式酒樓業務於二零零八及二零零九財政年度均錄得虧損，董事會認為(i)鑒於香港經營環境仍不明朗，出售為本集團終止該中式酒樓之營運提供契機，將使本集團能夠避免承擔出售公司未來可能產生之進一步虧損；(ii)使本集團得以將資源集中投放於有盈利的中式酒樓；(iii)出售亦將帶來額外現金，使本集團能夠重新調配資源於其他投資機會；及(iv)無需為出售公司作出進一步資本注資。因此，董事會認為，出售出售公司為本公司之良機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Following the Disposal, the Group will continue to operate one Chinese restaurant and the Group has no intention to cease the operation of this Chinese restaurant after the Disposal. Accordingly, the Company will continue to have a sufficient level of operations following the Disposal to maintain its listing status.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

As at 30 June 2010, the Group had no outstanding interest-bearing borrowings (31 December 2009: Nil). The cash and cash equivalents of the Group were approximately HK\$125,827,000 (31 December 2009: HK\$11,476,000).

As at 30 June 2010, The Group's current ratio (current assets to current liabilities) was approximately 6.6 (31 December 2009: 4.6). The ratio of total liabilities to total assets of the Group was 4.1% (31 December 2009: 7.6%).

On 28 January 2010, the Company entered into a placing agreement with Kingston Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent procured, on a best-effort basis, the placing of 725,000,000 new shares at HK\$0.45 per placing share. The placing of new shares has been completed on 22 February 2010. The net proceeds from the placing of new shares amounted to approximately HK\$317.9 million. Details of information were set out in the Company's announcements dated on 28 January 2010 and 22 February 2010.

Charge of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 30 June 2010 and 31 December 2009.

Exchange Exposure

It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks. The Group had an insignificant exchange risk exposure under review since the principal businesses was conducted and recorded in Hong Kong dollars during the period.

業務回顧 (續)

出售之後，本集團將繼續經營一間中式酒樓，且本集團無意於出售後終止經營該中式酒樓。因此，本公司於出售之後將繼續擁有足以維持其上市地位的營運水平。

財務回顧

流動資金、財務資源及資本架構

於二零一零年六月三十日，本集團並無未償還計息借款(二零零九年十二月三十一日：零)。本集團之現金及等同現金約為125,827,000港元(二零零九年十二月三十一日：11,476,000港元)。

於二零一零年六月三十日，本集團之流動比率(流動資產比流動負債)約為6.6(二零零九年十二月三十一日：4.6)。本集團負債總額與資產總值之比率為4.1%(二零零九年十二月三十一日：7.6%)。

於二零一零年一月二十八日，本公司與金利豐證券有限公司(「配售代理」)訂立配售協議，據此，配售代理按竭力行事基準促使以每股配售股份0.45港元配售725,000,000股新股份。新股份之配售已於二零一零年二月二十二日完成。配售新股份之所得款項淨額約為317,900,000港元。有關資料載於本公司日期為二零一零年一月二十八日及二零一零年二月二十二日之公佈內。

資產抵押

於二零一零年六月三十日及二零零九年十二月三十一日，概無本集團之資產已抵押為銀行信貸及借款之擔保。

外匯風險

本集團的政策旨在讓其經營實體以其相應地區的貨幣經營業務，以降低貨幣風險。由於本集團於本期間之主要業務以港元進行及記錄，回顧期內之外匯風險並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Commitments

The Group had no material capital commitments as at 30 June 2010 and 31 December 2009.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2010 and 31 December 2009.

Employee Information

As at 30 June 2010, the Group had a total workforce of 186 (30 June 2009: 485). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

PROSPECTS

Chinese Restaurant Business

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

Natural Resource Industries

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

On 22 January 2009, the Company entered into the conditional sale and purchase agreement with the Vendor, Mr. Wang and China Era Energy in respect of the acquisition of: (i) the entire issued share capital of Totalbuild Investments which indirectly holds the entire issued share capital of China Era Energy, for an aggregate consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to valuation); and (ii) the Sale Loan, representing all amounts (whether principal, interest or otherwise) which any member of the Target Group owes to the Vendor as at the Completion Date on a dollar-for-dollar basis.

財務回顧 (續)

資本承擔

於二零一零年六月三十日及二零零九年十二月三十一日，本集團無任何重大資本承擔。

或然負債

於二零一零年六月三十日及二零零九年十二月三十一日，本集團無任何重大或然負債。

僱員資料

於二零一零年六月三十日，本集團共有186名員工（二零零九年六月三十日：485名）。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

展望

中式酒樓業務

預期中式酒樓業務將繼續面對充滿挑戰的商業環境，本集團將會採取極為審慎之方式管理其中式酒樓業務，並於短期內實行更嚴謹之成本控制。

天然資源行業

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

於二零零九年一月二十二日，本公司與賣方、王先生及中國年代能源訂立有條件買賣協議，以收購(i)共創投資(間接持有中國年代能源的全部已發行股本)的全部已發行股本，總代價不低於二十億港元及不超過一百億港元(有待估值確定)；及(ii)等額基準的銷售貸款(即於完成日期目標集團任何成員公司所欠賣方的全部款額(無論是本金、利息或其他金額))。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS (Continued)

Natural Resource Industries (Continued)

Totalbuild Investments is principally engaged in investment holding. China Era Energy has entered into the Petroleum Contract with China National Petroleum Corporation (the “CNPC”) where the Petroleum Contract was approved by the Ministry of Commerce of the People’s Republic of China (the “PRC”) on 24 April 2009 and was implemented on 1 June 2009. China Era Energy and CNPC shall have the right in drilling, exploration, exploitation and production of oil and/or natural gas within the area of site located at North Kashi Block, Tarim Basin, the PRC (the “Site”).

The Petroleum Contract was entered into between China Era Energy and CNPC on 22 December 2008 whereby China Era Energy and CNPC agree to cooperate in exploration, development and production of oil and/or natural gas that may exist within the area of the Site. The term of the Petroleum Contract is for a term of 30 years commencing from the date when the Petroleum Contract becomes effective. Under the Petroleum Contract, China Era Energy shall provide funds, apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development and production of natural gas and/or oil within the area of the Site.

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

展望 (續)

天然資源行業 (續)

共創投資主要從事投資控股。中國年代能源已與中國石油天然氣集團公司(「中國石油集團」)訂立石油合約，而該石油合約已於二零零九年四月二十四日獲中華人民共和國(「中國」)商務部批准，並於二零零九年六月一日實施。中國年代能源及中國石油集團將擁有於中國塔里木盆地喀什北區塊(「該地盤」)範圍內鑽探、勘探、開採及生產石油及／或天然氣之權利。

中國年代能源與中國石油集團於二零零八年十二月二十二日訂立石油合約，據此，中國年代能源及中國石油集團同意合作勘探、開發及生產於該地盤範圍內可能存在之石油及／或天然氣。石油合約由生效日期起計為期30年。根據石油合約，中國年代能源須提供資金、應用其適當和先進技術及管理專業知識，並選派能夠勝任之專家於該地盤範圍內進行勘探、開發及生產天然氣及／或石油工作。

鑒於有關天然資源之前景，本集團相信該收購將為本公司業務之成功策略，且為對本集團具吸引力之投資機會。董事會認為，於完成此項收購後，本公司之收入來源將會擴大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2010, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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.

During the period ended 30 June 2010 and 2009, no share option was granted or outstanding under the share option scheme.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT

As at 30 June 2010, none of the substantial shareholders of the Company has any interests and short positions in the shares of the Company that was required to be recorded under Section 336 of the SFO.

董事於股份之權益及淡倉

於二零一零年六月三十日，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益(包括證券及期貨條例第344條所當作或視為之權益)，或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益，或上市公司董事進行證券交易之標準守則規定須知會本公司及聯交所之權益。

董事購入股份或債券之權利

除於下文「購股權計劃」一詳披露之購股權計劃外，本公司或其任何附屬公司於過去六個月期間內並無訂立任何安排促使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之利益。

購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃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。

於截至二零一零年及二零零九年六月三十日止期間，根據購股權計劃並無授予或未獲行使之購股權。

主要股東之權益及淡倉

於二零一零年六月三十日，本公司主要股東概無於本公司股份中擁有須根據證券及期貨條例第336條予以記錄之權益及淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2010.

CORPORATE GOVERNANCE PRACTICES

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

The Stock Exchange has promulgated the Code on Corporate Governance Practices (the "CG Code"). Throughout the six months ended 30 June 2010, the Group has complied itself with all the code provision of the Code except for the following:

Pursuant to A2.1 of the CG Code which states that the role of the Chairman and Chief Executive Officer (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 A4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Under the period of review, all independent non-executive directors of the Company 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

購買、出售或贖回本公司證券

於截至二零一零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。

聯交所已公佈企業管治常規守則（「企業管治守則」）。於截至二零一零年六月三十日止六個月，本集團一直遵守企業管治守則之所有守則條文，惟下列各項除外：

根據企業管治守則條文第A2.1條，主席及行政總裁（「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，董事會主席一職仍然空缺及趙國強先生已獲選為行政總裁。

根據企業管治守則條文第A4.1條，非執行董事應按指定任期委任，並膺選連任。於回顧期間，本公司所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則輪值告退。

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 2010 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 authorities and duties of the Remuneration Committee which in line with the CG Code were prepared and adopted. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Fu Wing Kwok, Ewing, Mr. Yin Guohui and Ms. Zhang Wei.

By Order of the Board
China Energy Development Holdings Limited
Chui Kwong Kau
Executive Director

Hong Kong, 26 August 2010

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。本集團截至二零一零年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，該委員會認為該等報表已遵守適用會計準則、上市規則及其他法定要求，並已作出充份披露。

薪酬委員會

薪酬委員會乃就本公司之政策及所有董事和高級管理層之薪酬架構，為向董事會作出推薦建議而設立。本公司已編製及採納與企業管治守則一致之書面職權範圍，該職權範圍對薪酬委員會之權利及職責均作出規定。薪酬委員會包括三名獨立非執行董事，即傅榮國先生、殷國輝先生及張偉女士。

承董事會命
中國能源開發控股有限公司
執行董事
崔光球先生

香港，二零一零年八月二十六日

