



中國基建投資有限公司

China Infrastructure Investment Limited

Stock Code 股份代號: 600

中期報告

interim report

2010

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors:

LAW Kar Po (Chairman)
YANG Tian Ju (Vice Chairman)
SHI Feng Ling (Chief Executive Officer)
MAN Wai Ping
CHIANG Kin Tong
LAW Wing Yee, Wendy
LEE Siu Yuk, Eliza

Independent Non-executive Directors:

KWOK Hong Yee, Jesse[#]
ZHANG Yong[#]
KEUNG Kwok Hung[#]

[#] Members of Audit Committee)

COMPANY SECRETARY

LAW Chun Choi

SOLICITORS

On Hong Kong Law
Richards Butler

On Cayman Islands Law
W.S. Walker & Company

AUDITORS

HLB Hodgson Impey Cheng

董事會

執行董事：

羅家寶 (主席)
楊天舉 (副主席)
史鳳玲 (行政總裁)
文偉平
鄭建東
羅穎怡
李笑玉

獨立非執行董事：

郭匡義[#]
張永[#]
姜國雄[#]

[#] 審核委員會委員)

公司秘書

羅進財

法律顧問

有關香港法例
齊伯禮律師行

有關開曼群島法例
W.S. Walker & Company

核數師

國衛會計師事務所

CORPORATE INFORMATION

公司資料

HEAD OFFICE

Room 2007, 20th Floor,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

REGISTERED OFFICE

The Harbour Trust Co. Ltd.
Windward 1, Regatta Office Park,
West Bay Road, Grand Cayman,
Cayman Islands

SHARE REGISTRARS & TRANSFER OFFICE

Principal Registrars

The Harbour Trust Co. Ltd.
Windward 1, Regatta Office Park,
West Bay Road, Grand Cayman,
Cayman Islands

Registrars in Hong Kong

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

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Shanghai Commercial Bank Limited
Wing Hang Bank, Limited
China CITIC Bank Corporation Limited, Shenyang Branch

總辦事處

香港
干諾道中168-200號
信德中心西座
20樓2007室

註冊辦事處

The Harbour Trust Co. Ltd.
Windward 1, Regatta Office Park,
West Bay Road, Grand Cayman,
Cayman Islands

股份過戶登記處

主要股份登記處

The Harbour Trust Co. Ltd.
Windward 1, Regatta Office Park,
West Bay Road, Grand Cayman,
Cayman Islands

香港股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

往來銀行

香港上海滙豐銀行有限公司
上海商業銀行有限公司
永亨銀行有限公司
中信銀行股份有限公司瀋陽分行

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of Directors (the “Board”) of China Infrastructure Investment Limited (the “Company”) is pleased to present the Interim Report with the condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2010. The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the six months ended 30 June 2010, and the consolidated statement of financial position of the Group at 30 June 2010, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 16 to 52 of this report.

BUSINESS REVIEW AND OUTLOOK

The profit attributable to owners of the Company for the period from 1 January 2010 to 30 June 2010 was approximately HK\$20.4 million, compared with approximately HK\$6.7 million for the first six months of 2009, and increased by approximately 204%. The increase was due to the profit on sale of trading properties and fair value gain on investment properties from Shenyang Project. The turnover of the Group for the period under review increased by approximately 18 times as compared with the same period in 2009.

During the period under review, the Group completed the strategic withdrawal from all its Macau operations following the completion of disposal of the last remaining Macau investment took place in January 2010. At 30 June 2010, the Shenyang Project has shown promising results with its property pre-sale proceeds of approximately RMB535 million.

PRC Projects

Properties development and investment

Shenyang Project

The Group has a 70% interest in the development project of Pan-China Commercial Square in Hunnan New District, Shenyang, the PRC which is opposite to the Shenyang Olympic Gymnasium Center while the remaining 30% is held by Pan-China Construction Group Corporation Limited. The development project has a site area of approximately 75,532 square metres which is planned to develop into a landmark composite development project with a total gross floor area of approximately 460,000 square metres, comprising residential buildings, shopping malls, commercial office buildings, high-class service apartments and luxury hotels.

中國基建投資有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零一零年六月三十日止六個月之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，連同本集團於二零一零年六月三十日之綜合財務狀況表，以上報表均為未經審核並以簡明賬目編製，連同摘錄之說明附註載於本報告第16頁至第52頁。

業務回顧及展望

於二零一零年一月一日至二零一零年六月三十日期間，本公司擁有人應佔溢利約20,400,000港元，而於二零零九年首六個月則約為6,700,000港元，增加約204%。該增加乃由於出售物業所得的溢利及來自瀋陽項目投資物業之公平值收益。本集團之營業額於回顧期內較二零零九年同期增加約18倍。

於回顧期內，本集團於二零一零年一月完成出售最後一項澳門投資，致使本集團完成其策略性退出所有於澳門的營運。於二零一零年六月三十日，瀋陽項目藉以其物業預售總額約為人民幣535,000,000元取得良好的業績表現。

中國項目

物業發展及投資

瀋陽項目

本集團擁有中國瀋陽渾南新區泛華商業廣場發展項目（該項目與瀋陽奧林匹克體育中心相對）的70%權益，餘下30%權益則由泛華建設集團有限公司持有。該發展項目佔地約75,532平方米，規劃發展成為集住宅、購物商場、商業寫字樓、高級服務式公寓及豪華酒店於一身的地標性綜合發展項目，總建築樓面面積約為460,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The residential buildings consist of six blocks with 1,105 residential units and 42 ground floor stores. Pre-sale had commenced in June 2008. At 30 June 2010, 887 residential units and 40 units of ground floor stores of the residential buildings were pre-sold, with total sale proceeds of approximately RMB535 million. Under the Group's accounting policies, these sale proceeds will be recognised as turnover in the consolidated income statement only upon the completion of sales contracts with customers; completion of physical inspection on properties by local governmental bodies; and registration of sales contracts with local authority is completed, whichever is the later. The total recognised sale proceeds amounted to approximately RMB342 million which included 692 residential units (representing approximately 63,000 square metres) with contract amounts of approximately RMB315 million, 6 ground floor stores (representing approximately 1,800 square metres) with contract amounts of approximately RMB16 million and 124 car parks with contract amounts of approximately of RMB11 million.

The major physical inspection of the first phase of shopping mall has almost been finished. The shopping mall houses a number of famous enterprises and brands, such as Shenyang McDonald's (Restaurants Food) Company Limited, Wal-Mart (China) Investment Company Limited, 廣州金逸影視投資集團有限公司 (Guangzhou Jin Yi Cinema Investment Group Limited*), 瀋陽蘇寧電器有限公司 (Shenyang Suning Appliance Company Limited*), KFC, NIKE, THE NORTHFACE, 李寧LI-NING and etc.. At 30 June 2010, the conclusion of signed leasing agreements of the shopping mall amounted to approximately 37,000 square metres, representing approximately 73% of the total leasing area.

The service apartment of the development project commenced construction in April 2009 and its topping-up work was completed at the end of 2009. It is expected that the interior construction work would be completed in 2011. This service apartment is the landmark construction at Hunnan New District, Shenyang and it targets at the market of medium-class to high-class service apartment. The total developable area is expected to be above 40,000 square metres and it is anticipated that a good sales record would be achieved.

* For identification purpose only

發展項目住宅部份共6棟，可售住宅單位1,105個，另可售地下商舖42個。住宅預售已於二零零八年六月開始。截至二零一零年六月三十日，住宅部份已預售887個住宅單位，地下商舖已預售40個，銷售所得款項總額合共約為人民幣535,000,000元。根據本集團之會計政策，該等銷售所得款項，僅會於客戶履行銷售合同、當地政府部門對物業完成竣工驗收及銷售合同已向當地相關政府部門辦妥備案登記（以較遲發生者為準）後，方在綜合損益表確認為營業額。當中，確認住宅銷售為692個，約63,000平方米，合同金額約為人民幣315,000,000元；確認地下商舖銷售為6個，約1,800平方米，合同金額約為人民幣16,000,000元；確認車位銷售為124個，合同金額約為人民幣11,000,000元。合共確認營業額約為人民幣342,000,000元。

購物商場首期之主要驗收工作大致完成。購物商場匯聚多家著名企業及品牌商戶，諸如瀋陽麥當勞（餐廳食品）有限公司、沃爾瑪（中國）投資有限公司、廣州金逸影視投資集團有限公司、瀋陽蘇寧電器有限公司、肯德基、耐克、樂斯菲斯及李寧LI-NING等。截至二零一零年六月三十日，購物商場的商舖招租已完成簽署租約面積為37,000平方米，招商完成率達到約73%。

發展項目中的服務式公寓部份已於二零零九年四月開工，年底實現了主體封頂，預計整體工程連精裝修將於二零一一年竣工。該服務式公寓部份是瀋陽市渾南新區的地標性建築，定位在中級至高級的服務式公寓市場，可發展面積超過40,000平方米，預期會取得良好的銷售業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

According to the recent policy promulgated by the PRC government focusing on the real estate property market, a more stringent measure is applied to both of the monitoring of real estate development and the approval process of new construction projects which may be beneficial to the Shenyang Project as it can help to maintain the competitive edge of this project with the surrounding competitors. It also limits the supply of this kind of development project within the region. On the other hand, a comprehensive city construction work has recently been initiated in Hunnan New District, Shenyang in which the Shenyang Project situates. The purpose of this construction work is to develop Hunnan New District into the third generation city model, comprising a future mix of administrative centre, technological centre and cultural centre in Shenyang. In future, the Hunnan area can substantially enhance its regional image and value in terms of municipal facilities and/or industrial planning. With a concentration of people and industry clusters, it will result in continual strong demand for shopping malls, service apartments, hotels and office buildings. The regional macroeconomic development has been progressing which will further strengthen the growth of the Shenyang Project.

Infrastructure

Yancheng Power Plant

On 22 December 2009, the Board announced that the Company and the vendor entered into a termination agreement to terminate the acquisition of Yancheng Power Plant (the “Termination Agreement”). Pursuant to the Termination Agreement, the vendor shall refund to the Company the entire amount of deposits paid, being HK\$140 million, either by an one-off repayment or by installments, on or before 31 December 2010, unless agree otherwise.

Hong Kong Projects

The Sun’s Group Centre

In 2008, for the purpose of future expansion, the Group acquired a property located at 29th Floor, The Sun’s Group Centre, No. 200 Gloucester Road, Hong Kong (the “Property”) for the Group’s permanent office upon expiry of the Group’s tenancy agreement of the existing office located at Shun Tak Centre. However, due to poor economic climate resulting from the global financial crisis, expansion of the Group had been slowed down. The Group in July 2009 renewed the existing tenancy agreement with the current tenant of the Property instead of using the Property as the Group’s permanent office as the renewed rental was better than the market rental for similar premises.

根據中國政府最近針對房地產市場頒佈的一系列從緊政策，對於房地產開發監管和新建築項目的啟動審批將更為嚴格，有利於保證瀋陽項目與周邊的同業競爭者的競爭力，保證瀋陽項目是本地區稀缺性資源。另一方面，項目所在區域之瀋陽渾南新城建設工作已于近日全面啟動，旨在把渾南新城建設成第三代城市典範，建設成瀋陽未來的行政中心、科技中心和文化中心。未來渾南地區無論是市政配套還是產業規劃，都會極大提升區域形象與價值。隨著人群的聚集、產業的集群，將給購物商場、服務式公寓、酒店和寫字樓等產品帶來持續強勁需求。區域宏觀經濟發展和形勢良好，必將進一步強化瀋陽項目的穩健發展形勢。

基礎設施

鹽城電廠

於二零零九年十二月二十二日，董事會宣佈，本公司與賣方已訂立終止協議以終止收購鹽城電廠（「終止協議」）。根據終止協議，除另行同意外，賣方將於二零一零年十二月三十一日或之前將本公司所支付按金全部款項為140,000,000港元以一次性或分期方式退還予本公司。

香港項目

新銀集團中心

於二零零八年，本集團為了未來擴張而收購位於香港告士打道200號新銀集團中心29樓之物業（「物業」），擬於信德中心之辦公室之租賃協議屆滿後用作本集團之永久性辦公室。然而，由於全球金融危機爆發導致經濟環境轉差，本集團之擴張有所放緩。本集團於二零零九年七月與物業之現有租戶續簽租賃協議而不將物業作為本集團之永久辦公室，因其重續租金高於同類物業之市場租值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given that there was a change in the intended use of the Property and the disposal of the Property would generate a profit to the Group, the Board announced that on 15 December 2009, a provisional sale and purchase agreement (the “Provisional Agreement”) was entered into between the purchaser and Patient Holdings Limited (the “Vendor”), a wholly-owned subsidiary of the Company in relation to the disposal by the Vendor of the Property for a total consideration of HK\$84.9 million. The consideration for the disposal was determined after arm’s length negotiations between the purchaser and the Vendor with reference to the original price of the Property by the Vendor and the recent transaction prices of properties nearby. The completion of the Provisional Agreement took place on 17 March 2010 and the total profit on the disposal was approximately HK\$6.9 million.

Macau Projects

Hotel and entertainment business

Hotel Golden Dragon (Macao) Company Limited

The Group through its wholly-owned subsidiary, Pearl Oriental Macau Limited (“Pearl Oriental Macau”), has a 40% interest in Hotel Golden Dragon (Macao) Company Limited (“HGD”) which owns Hotel Golden Dragon, a hotel with the same name. HGD has a 60% interest in Sunny Tourist & Entertainment Company Limited which provides tourist and related services.

In line with the Group’s strategy to progressively exit the Macau market, the Group disposed of its interest in HGD which was the last remaining investment in Macau. On 28 November 2009, a disposal agreement was entered into between the Company and U Wah Hotel Management Limited which was a connected person of the Company with regard to the disposal of (i) the sale share, being the entire interest of Pearl Oriental Macau and (ii) the shareholder’s loans (being approximately HK\$346.7 million) by the Company, for an aggregate consideration of HK\$400 million (the “Disposal”). The completion of the Disposal took place on 29 January 2010. Since then, the Group no longer has any business or investment in Macau.

鑒於物業之計劃用途有所變更，並且出售物業將為本集團帶來溢利，董事會宣佈，於二零零九年十二月十五日，本公司之全資附屬公司Patient Holdings Limited (「賣方」) 與買方已就賣方以總代價84,900,000港元出售物業而訂立臨時買賣協議 (「臨時協議」)。出售之代價乃買方與賣方經參考賣方購入物業之原價格及毗鄰物業近期交易價格，按公平原則磋商釐定。臨時協議已於二零一零年三月十七日完成，出售之總溢利約為6,900,000 港元。

澳門項目

酒店及娛樂業務

金龍酒店 (澳門) 有限公司

本集團透過其全資附屬公司東方明珠澳門有限公司 (「東方明珠澳門」) 持有金龍酒店 (澳門) 有限公司 (「金龍酒店」) 之40%權益，金龍酒店擁有一間同名稱的酒店。金龍酒店持有太陽旅遊娛樂有限公司之60%權益，其提供旅遊及相關服務。

本集團出售其於金龍酒店之權益以符合本集團逐步退出澳門市場的策略，金龍酒店為本集團於澳門最後剩餘的投資項目。於二零零九年十一月二十八日，本公司與宇華酒店管理有限公司 (為本公司之關連人士) 訂立出售協議，內容有關本公司出售(i)出售股份 (即東方明珠澳門全部權益) 及(ii)股東貸款 (約346,700,000港元)，總代價為400,000,000港元 (「出售」)。該出售已於二零一零年一月二十九日完成。自此，本集團在澳門不再擁有任何業務及投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

The management will continue to look for other investment opportunities in relation to the city infrastructure projects in the PRC so as to expand the development portfolio of the Group in the future. The management will adjust their plans to look for investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group.

HUMAN RESOURCES

At 30 June 2010, the Group had a total of approximately 250 staff in Hong Kong and the PRC. The Group is committed to maintain the competitiveness of the staff. To ensure the best performance and cultivate teamwork of the staff, the Group has designed on job trainings and various recreational activities. The Group remunerates employees based on their performance, experience and prevailing industry practice in order to retain the competent and talented employees.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 30 June 2010, the underlying current ratio, defined as current assets over current liabilities, was approximately 1.74 (31 December 2009: 1.58). At 30 June 2010, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 8% (31 December 2009: 36%) while the current liabilities to the total assets ratio was approximately 31% (31 December 2009: 42%).

At 30 June 2010, the Group's equity attributable to owners of the Company was approximately HK\$1,000 million, an increase of 2.6% over last year end which was approximately HK\$975 million. The net current assets at 30 June 2010 was approximately HK\$470 million (31 December 2009: HK\$596 million) while cash and cash equivalents and pledged deposits at 30 June 2010 was approximately HK\$373 million (31 December 2009: HK\$251 million).

展望

管理層將繼續尋求在中國投資城市基礎設施項目之機遇，以擴大本集團之投資發展項目的組合。管理層將調整計劃以在本集團可承受風險範圍內尋求可為股東帶來理想回報之投資機會。

人力資源

於二零一零年六月三十日，本集團於香港及中國僱用合共約250名員工。本集團致力於保持員工之競爭力。為確保員工之最佳工作表現並培養團隊精神，本集團精心安排各種在職培訓及文娛活動。本集團按照僱員工作表現、資歷及現行業界慣例釐定其僱員薪酬，以挽留幹練及有才能之僱員。

財務回顧

流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一零年六月三十日，相關流動比率（即流動資產除以流動負債）約為1.74（二零零九年十二月三十一日：1.58）。於二零一零年六月三十日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為8%（二零零九年十二月三十一日：36%），而流動負債除以總資產之比率約為31%（二零零九年十二月三十一日：42%）。

於二零一零年六月三十日，本公司擁有人應佔本集團權益約為1,000,000,000港元，較去年底約975,000,000港元增加2.6%。於二零一零年六月三十日之流動資產淨值約為470,000,000港元（二零零九年十二月三十一日：596,000,000港元），而於二零一零年六月三十日之現金及現金等值物及已抵押存款約為373,000,000港元（二零零九年十二月三十一日：251,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

At 30 June 2010, Pan-China (Shenyang) Real Estate Development Limited (“Pan-China (Shenyang)”), which is a subsidiary of the Group, acted as guarantor for repayment of the mortgage bank loans granted to the purchasers of the properties of Pan-China (Shenyang) amounted to approximately HK\$83 million (31 December 2009: HK\$29 million).

Save as disclosed above, the Group had no other significant contingent liabilities at 30 June 2010 (31 December 2009: nil).

Charge on Assets

At 30 June 2010, assets of the Group amounting to approximately HK\$1,287 million (31 December 2009: HK\$1,031 million) were pledged for the Group’s borrowings as set out in note 24 to the condensed consolidated financial statements.

Foreign Exchange Risk

Most of the Group’s business transactions, assets and liabilities are denominated in Hong Kong Dollars, Renminbi and Macao Pataca, hence the Group has no material foreign exchange exposure risks.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

或然負債

於二零一零年六月三十日，本集團之附屬公司泛華房地產開發(瀋陽)有限公司(「泛華(瀋陽)」)就其物業之買家獲授之按揭銀行貸款約83,000,000港元(二零零九年十二月三十一日：29,000,000港元)之償還出任擔保人。

除上文所披露者外，本集團於二零一零年六月三十日並無其他重大或然負債(二零零九年十二月三十一日：無)。

資產抵押

於二零一零年六月三十日，本集團之資產約為1,287,000,000港元(二零零九年十二月三十一日：1,031,000,000港元)已抵押，以取得本集團貸款(載於簡明綜合財務報表附註24)。

外匯風險

本集團之大部份交易、資產及負債均以港幣、人民幣及澳門元為貨幣單位。因此，本集團並無重大外匯波動風險。

購買、出售或贖回本公司之上市證券

於截至二零一零年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 30 June 2010, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

(a) Long Position in the Ordinary Shares of HK\$0.05 each ("Shares") of the Company

董事於證券之權益及淡倉

於二零一零年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條例所述登記冊登記的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) 本公司每股面值0.05港元之普通股 （「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Law Kar Po 羅家寶先生	701,116,000	–	701,116,000	17.42
Ms. Shi Feng Ling 史鳳玲女士	170,000,000	1,019,290,512 (Note) (附註)	1,189,290,512	29.56

Note: These Shares were held by Amazing Glory Investments Limited, a company which was wholly-owned by Ms. Shi Feng Ling. Hence, she was deemed to have a beneficial interest in all these Shares.

附註：該等股份由史鳳玲女士全資擁有之公司 Amazing Glory Investments Limited 持有。因此，彼被視為實益擁有全部該等股份。

OTHER INFORMATION

其他資料

(b) Long Position in the Underlying Shares

(i) *Long position in the unlisted 2.5% fixed interest convertible redeemable notes (“2011 Convertible Notes”) of the Company*

Name of Director	Capacity	Amount of 2011 Convertible Notes (HK\$) 二零一一年 可換股票據金額 (港元)	Number of underlying Shares	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
董事姓名	持有身份		相關股份數目	
Mr. Chiang Kin Tong 鄭建東先生	Beneficial owner 實益擁有人	23,709,703	160,200,696	3.98

Holders of 2011 Convertible Notes are entitled to elect to convert 2011 Convertible Notes into Shares at the conversion price of HK\$0.148 per Share (subject to adjustment) until 27 April 2011.

二零一一年可換股票據之持有人有權於二零一一年四月二十七日前選擇以每股股份0.148港元之換股價(可予調整)將二零一一年可換股票據轉換為股份。

(ii) *Long position in the unlisted 2.5% fixed interest convertible redeemable notes (“2012 Convertible Notes”) of the Company*

Name of Director	Capacity	Amount of 2012 Convertible Notes (HK\$) 二零一二年 可換股票據金額 (港元)	Number of underlying Shares	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
董事姓名	持有身份		相關股份數目	
Mr. Law Kar Po 羅家寶先生	Beneficial owner 實益擁有人	65,000,000	216,666,666	5.38

Holders of 2012 Convertible Notes are entitled to elect to convert 2012 Convertible Notes into Shares at the conversion price of HK\$0.30 per Share (subject to adjustment) until 23 August 2012.

二零一二年可換股票據之持有人有權於截至二零一二年八月二十三日前選擇以每股股份0.30港元之換股價(可予調整)將二零一二年可換股票據轉換為股份。

(b) 相關股份之好倉

(i) 本公司非上市2.5%固定利息可贖回可換股票據(「二零一一年可換股票據」)之好倉

(ii) 本公司非上市2.5%固定利息可贖回可換股票據(「二零一二年可換股票據」)之好倉

OTHER INFORMATION

其他資料

Save as disclosed above, at 30 June 2010, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the “Share Option Scheme”). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the six months ended 30 June 2010.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2010, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文披露者外，於二零一零年六月三十日，董事或本公司最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條，須於該條所指定的登記冊中記錄，或根據上市規則附錄10所載上市公司董事進行證券交易的標準守則之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彼等被當作或視為持有之任何權益或淡倉）。

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權益之機會以表彰彼等對本集團增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購本公司股份之購股權。購股權計劃將於十年期限內有效及具效力。截至二零一零年六月三十日止六個月，概無任何購股權尚未行使或獲授出。

主要股東

於二零一零年六月三十日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

OTHER INFORMATION

其他資料

Long position in the Ordinary Shares

Name of shareholder	Capacity	Number of Shares	% to the issued share capital of the Company
股東名稱	持有身份	股份數目	佔本公司已發行股本百分比(%)
Amazing Glory Investments Limited	Beneficial owner 實益擁有人	1,019,290,512	25.33

Note: Amazing Glory Investments Limited is wholly-owned by Ms. Shi Feng Ling, a Director of the Company.

Save as disclosed above, at 30 June 2010, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes considerable effort to identifying and formalizing best practices. The Company continues to review the effectiveness of corporate structure so as to assess whether changes are necessary and appropriate to improve its corporate governance practices.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2010, except for the following deviation:

Code Provision A.4.1

Code Provision A.4.1 of the CG Code stipulates that non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific but, according to the Company’s articles of association, all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings and are eligible for re-appointment. The Directors are of the view that such provision in the Company’s articles of association has been able to safeguard corporate governance.

普通股份之好倉

Name of shareholder	Capacity	Number of Shares	% to the issued share capital of the Company
股東名稱	持有身份	股份數目	佔本公司已發行股本百分比(%)
Amazing Glory Investments Limited	Beneficial owner 實益擁有人	1,019,290,512	25.33

附註：Amazing Glory Investments Limited由本公司董事史鳳玲女士全資擁有。

除上文所披露者外，於二零一零年六月三十日，概無人士（並不包括董事或本公司最高行政人員）擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

企業管治常規

本公司致力確保高水平之企業管治，盡最大努力識別及制訂符合股東最佳利益之常規。本公司將不斷檢討企業架構之成效，用以評估是否需要及適當地作出修改以優化其企業管治常規。

本公司於截至二零一零年六月三十日止六個月一直遵守上市規則附錄14所載全部企業管治常規守則（「企管守則」）之守則條文，惟下列偏離除外：

守則條文A.4.1條

企管守則之守則條文A.4.1條規定，非執行董事（包括獨立非執行董事）之委任應有指定任期，並須接受重新選舉。本公司非執行董事包括獨立非執行董事的委任並無指定任期，惟根據本公司的組織章程細則規定所有董事均須最少每三年在股東週年大會上輪值退任一次及於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保障企業管治。

OTHER INFORMATION

其他資料

On 1 June 2010, two independent non-executive directors (“INEDs”) of the Company resigned owing to their commitments in other engagements and new working arrangements which required more of their dedication and as such, the Company and the Audit Committee only had two INEDs and two members respectively, each of which fell below the minimum number and in each case it did not meet the requirement that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise as set out in the Listing Rules. Subsequently, on 26 August 2010, a new independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise has been appointed, as required under Rule 3.10(2) of the Listing Rules, who has also been appointed as a member of the Audit Committee of the Company on the same date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a stringent code of conduct governing directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding directors’ securities transactions for the six months ended 30 June 2010.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial report for the six months ended 30 June 2010. In addition, the condensed consolidated financial statements of the Group for the six months ended 30 June 2010 have been reviewed by the Company’s auditors, Messrs. HLB Hodgson Impey Cheng. As at the date of this report, the Audit Committee comprises the 3 INEDs of the Company.

By Order of the Board

LAW Kar Po
Chairman

Hong Kong, 27 August 2010

於二零一零年六月一日，兩名董事由於需要投放更多時間於其他職務及新工作安排已辭任為本公司獨立非執行董事（「獨立非執行董事」）。因此，本公司僅有兩名獨立非執行董事及審核委員會只有兩名成員，就上市規則規定，於上述兩種情況下，其人數降至低於最少人數及未能符合有關其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定。其後，於二零一零年八月二十六日，本公司已委任一位根據上市規則第3.10(2)條所規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事，同日，新的獨立非執行董事亦被委任為本公司審核委員會成員。

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納不遜於上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之嚴格操守守則。經向全體董事作出特定查詢，彼等確認於截至二零一零年六月三十日止六個月內均一直遵守標準守則所載之規定準則及本公司就董事進行證券交易之操守守則。

審核委員會

審核委員會連同管理層已審閱本集團採納之會計原則及慣例，並就內部監控及財務申報事宜進行商討，包括截至二零一零年六月三十日止六個月之未經審核中期財務報告之審閱。此外，本集團截至二零一零年六月三十日止六個月之簡明綜合財務報表已經本公司之核數師國衛會計師事務所有限公司審閱。於本報告日期，審核委員會乃由本公司三名獨立非執行董事所組成。

承董事會命

主席
羅家寶

香港，二零一零年八月二十七日

INDEPENDENT REVIEW REPORT

獨立審閱報告



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

TO THE BOARD OF DIRECTORS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

*(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED
LIABILITY)*

INTRODUCTION

We have reviewed the interim financial information of China Infrastructure Investment Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 16 to 52, which comprises the condensed consolidated statement of financial position as of 30 June 2010 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on the interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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致中國基建投資有限公司 董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱載於第16頁至第52頁之中國基建投資有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之中期財務資料，其中包括於二零一零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要，以及經選定之解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之編製須符合上述規則之有關條文及香港會計師公會（「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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈報本中期財務資料。我們之責任為根據審閱結果，對中期財務資料作出結論。本報告乃按照雙方所協定之委聘條款僅向全體董事報告我們之結論，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34 “Interim Financial Reporting”.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 27 August 2010

審閱範圍

我們已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱工作。中期財務資料之審閱工作包括向負責財務及會計事務之人員作出查詢，及進行分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，故我們不能保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱結果，我們並無發現有任何事項導致我們相信中期財務資料在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，二零一零年八月二十七日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

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

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Re-presented) (重列)	
	Note 附註		
Continuing operations	持續經營業務		
Turnover	4	372,140	19,229
Direct costs		(335,827)	(17,458)
Other revenue and net income	5	36,313	1,771
Fair value gain on investment properties		22,593	3,116
Selling and distribution costs		16,811	–
General and administrative expenses		(9,678)	(5,491)
		(14,771)	(11,554)
Profit/(loss) from operations	經營溢利/(虧損)	51,268	(12,158)
Finance costs	6(a)	(18,861)	(6,532)
Profit/(loss) before taxation	除稅前溢利/(虧損)	32,407	(18,690)
Income tax	7	(8,708)	(27)
Profit/(loss) after income tax from continuing operations	來自持續經營業務之 除所得稅後溢利/(虧損)	23,699	(18,717)
Discontinued operations	終止經營業務		
(Loss)/profit from discontinued operations	9	(5)	21,960
Profit for the period	期內溢利	23,694	3,243
Attributable to:	應佔:		
– Owners of the Company	– 本公司擁有人	20,353	6,661
– Non-controlling interests	– 非控股股東權益	3,341	(3,418)
Profit for the period	期內溢利	23,694	3,243
		HK cents	HK cents
		港仙	港仙
Earnings/(loss) per share	每股盈利/(虧損)	11	
For continuing and discontinued operations	來自持續及終止經營業務		
– Basic	– 基本	0.51	0.17
– Diluted	– 攤薄	0.51	0.17
For continuing operations	來自持續經營業務		
– Basic	– 基本	0.51	(0.38)
– Diluted	– 攤薄	0.51	(0.38)

The notes on pages 21 to 52 form an integral part of these condensed consolidated financial statements.

第21頁至第52頁之附註為本簡明綜合財務報表之一部份。

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

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月 2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	23,694	3,243
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	6,895	(1,502)
Total comprehensive income for the period	期內全面收益總額	30,589	1,741
Total comprehensive income for the period attributable to:	期內全面收益總額應佔：		
– Owners of the Company	– 本公司擁有人	25,180	5,159
– Non-controlling interests	– 非控股股東權益	5,409	(3,418)
		30,589	1,741

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

		Note	(Unaudited) (未經審核) 30/6/2010 二零一零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2009 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			
Investment properties	投資物業	12	925,376	794,995
Property, plant and equipment	物業、廠房及設備	13	3,018	2,871
Properties under development	在建物業	14	30,372	30,079
			958,766	827,945
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	15	494,159	719,764
Trade and other receivables	應收貿易賬款及其他 應收款項	16	237,228	181,523
Cash and cash equivalents and pledged deposits	現金及現金等值物及 已抵押存款	17	372,987	250,612
			1,104,374	1,151,899
Assets classified as held for sale	分類為持作出售之資產		–	478,000
			1,104,374	1,629,899
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	18	(633,939)	(716,934)
Interest-bearing borrowings, secured	計息借貸，有抵押		–	(317,397)
			(633,939)	(1,034,331)
NET CURRENT ASSETS	流動資產淨值		470,435	595,568
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,429,201	1,423,513
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings, secured	計息借貸，有抵押		–	(32,661)
Convertible notes	可換股票據	19	(96,444)	(94,147)
Deferred tax liabilities	遞延稅項負債		(84,174)	(78,711)
			(180,618)	(205,519)
NET ASSETS	資產淨值		1,248,583	1,217,994
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20	201,186	201,186
Reserves	儲備		798,625	773,445
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		999,811	974,631
Non-controlling interests	非控股股東權益		248,772	243,363
TOTAL EQUITY	權益總額		1,248,583	1,217,994

The notes on pages 21 to 52 form an integral part of these condensed consolidated financial statements.

第21頁至第52頁之附註為本簡明綜合財務報表之一部份。

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

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								Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve (note) 資本贖回儲備(附註)	Convertible notes equity reserve 可換股票據權益儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合共	Non-controlling interests 非控股股東權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2010	於二零一零年一月一日	201,186	725,096	69	18,223	13,516	16,541	974,631	243,363	1,217,994
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	-	4,827	-	4,827	2,068	6,895
Profit for the period	期內溢利	-	-	-	-	-	20,353	20,353	3,341	23,694
At 30 June 2010	於二零一零年六月三十日	201,186	725,096	69	18,223	18,343	36,894	999,811	248,772	1,248,583

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve (note) 資本贖回儲備(附註)	Convertible notes equity reserve 可換股票據權益儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合共	Non-controlling interests 非控股股東權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2009	於二零零九年一月一日	199,646	722,077	69	35,703	14,266	148,475	1,120,236	180,739	1,300,975
Shares issued at a premium on exercise of warrants	認股權證獲行使時按溢價發行股份	1	3	-	-	-	-	4	-	4
Shares issued at a premium on conversion of convertible notes	轉換可換股票據時按溢價發行股份	1,539	3,016	-	(856)	-	-	3,699	-	3,699
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	-	-	-	(1,502)	-	(1,502)	-	(1,502)
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	6,661	6,661	(3,418)	3,243
At 30 June 2009	於二零零九年六月三十日	201,186	725,096	69	34,847	12,764	155,136	1,129,098	177,321	1,306,419

Note: Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註：資本贖回儲備指自可分配溢利中回購之股份面值。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	101,150	57,094
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資業務所得/(所耗) 現金淨額	531,738	(91,367)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資業務(所耗)/所得 現金淨額	(366,622)	104,289
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	266,266	70,016
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 現金等值物	105,408	36,100
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(41)	(1,480)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及 現金等值物	371,633	104,636

The notes on pages 21 to 52 form an integral part of these condensed consolidated financial statements.

第21頁至第52頁之附註為本簡明綜合財務報表之一部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated and registered in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 2 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and head office are disclosed in the corporate information section of the interim report.

The Company is an investment holding company. Its subsidiaries are principally engaged in property development and investment. The Group was also engaged in investment holding segment and property development and investment (Macau). These activities were classified as discontinued operations in previous financial year as a result of the disposal of the Group’s entire interests in Pearl Oriental Macau Limited (“Pearl Oriental Macau”) and Continental Ocean Investment and Development Company Limited (“CIDCOL”) (note 9).

The condensed consolidated financial statements were approved for issue on 27 August 2010.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements are presented in Hong Kong Dollar (“HK\$”) which is also the functional currency of the Company.

1. 一般資料

本公司乃根據開曼群島法例第22章公司法（一九六一年第二條法例，經綜合及修訂）於一九九二年六月十六日在開曼群島註冊成立及登記為一間受豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。註冊辦事處及總辦事處之地址於中期報告公司資料內披露。

本公司為一間投資控股公司。其附屬公司主要從事物業發展及投資。本集團亦曾從事投資控股分部及物業發展及投資（澳門）。由於出售本集團於東方明珠澳門有限公司（「東方明珠澳門」）及陸海投資發展有限公司（「陸海」）之全部權益（附註9），該等業務已歸類為過往財政年度之終止經營業務。

本簡明綜合財務報表已於二零一零年八月二十七日獲批准刊發。

2. 編製基準

本簡明綜合財務報表乃根據由香港會計師公會（「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」（「香港會計準則第34號」）之規定，以及聯交所證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

簡明綜合財務報表乃以本公司之功能貨幣港元呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

2. BASIS OF PREPARATION

(Continued)

The condensed consolidated financial statements contain the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, a summary of significant accounting policies and selected explanatory notes, which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values, as appropriate. The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2009, except as described in note 3.

The condensed consolidated financial statements should be read in conjunction with the 2009 annual report.

2. 編製基準 (續)

簡明綜合財務報表包含簡明綜合財務狀況表、簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表、主要會計政策概要及經選定之解釋附註，當中包括對理解本集團自二零零九年度財務報表以後之財務狀況及表現的變化具重大意義之事件及交易所作的解釋。簡明綜合財務報表及附註不包括所有根據香港財務報告準則編製完整財務報表所需的所有資料。

簡明綜合財務報表乃根據歷史成本法作估量基準編製，惟按公平值（倘適合）列值之若干金融工具及投資物業除外。簡明綜合財務報表所採用之會計政策與編製本集團截至二零零九年十二月三十一日止年度之年度財務報表所採用之會計政策一致，惟附註3所述者除外。

簡明綜合財務報表應與二零零九年年報一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA.

Application of new and revised HKFRSs with no impact to financial statements for current or prior periods

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010. As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods. Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods. The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued by the HKICPA but are not yet effective for the period.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本中期業績期間，本集團已首次應用由香港會計師公會頒佈之多項新訂及經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」）。

應用於本期間或過往期間對財務報表並無影響之新訂或經修訂香港財務報告準則

本集團應用香港財務報告準則第3號（經修訂）業務合併，處理收購日期為二零一零年一月一日或之後之業務合併。本集團亦於二零一零年一月一日或之後應用香港會計準則第27號（經修訂）綜合及獨立財務報表之規定，處理於獲得控制權後於附屬公司之擁有權益發生變動及失去附屬公司控制權所涉及之會計事宜。由於在本中期業績期間並無進行香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）適用之交易，故應用香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）及其他香港財務報告準則就此作出之修訂對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。本集團於未來期間之業績可能受未來進行之交易（香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）及其他香港財務報告準則就此作出之修訂適用者）所影響。

應用其他新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無造成影響。本集團尚未提早應用以下香港會計師公會於期內已頒佈但並未生效之新訂及經修訂準則、修訂本或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRSs (Amendments)	<i>Improvements to HKFRSs 2010 issued in 2010¹</i>
HKAS 24 (Revised)	<i>Related Party Disclosures⁴</i>
HKAS 32 (Amendment)	<i>Classification of Rights Issues²</i>
HKFRS 1 (Amendment)	<i>Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters³</i>
HKFRS 9	<i>Financial Instruments⁵</i>
HK (IFRIC) – Int 14 (Amendment)	<i>Prepayments of a Minimum Funding Requirements⁴</i>
HK (IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments³</i>

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

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

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則（修訂本）	二零一零年頒佈之二零一零年香港財務報告準則之改進 ¹
香港會計準則第24號（經修訂）	關連方披露 ⁴
香港會計準則第32號（修訂本）	供股的分類 ²
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露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 ⁵
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金需求預付款 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具清償金融負債 ³

¹ 於二零一零年七月一日或二零一一年一月一日（視適用情況而定）或以後開始之年度期間生效

² 於二零一零年二月一日或之後開始的年度期間生效

³ 於二零一零年七月一日或之後開始的年度期間生效

⁴ 於二零一一年一月一日或之後開始的年度期間生效

⁵ 於二零一三年一月一日或之後開始的年度期間生效

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The amendments to HKAS 24 “Related Party Disclosures” simplify the disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by a government (referred to as government-related entities) and clarify the definition of a related party. The previous version of HKAS 24 contained no specific exemption for government-related entities. As a result, the amendments to HKAS 24 provide a partial exemption from the disclosure requirements of HKAS 24 for government-related entities. Specifically, a reporting entity is exempted from the general disclosure requirements of HKAS 24 in relation to related party transactions and outstanding balances (including commitments) with: (i) a government that has control, joint control or significant influence over the reporting entity; and (ii) another entity that is related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. The amendments to HKAS 24 also simplify the definition of a related party, clarify the intended meaning and eliminate a number of inconsistencies. The application of HKAS 24 might affect the disclosures of the Group’s related party transactions.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第24號「關連方披露」之修訂本簡化了對由政府控制、共同控制或有重大影響之實體（即政府相關實體）之披露規定，且闡明關連方之定義。香港會計準則第24號之過往版本並無包括政府相關實體之特定豁免。因此，香港會計準則第24號之修訂本為政府相關實體提供部份豁免香港會計準則第24號之披露規定。具體而言，呈報實體與以下各方之間進行之關連方交易及未結清餘額（包括承擔）獲豁免遵守香港會計準則第24號之一般披露規定：(i)控制、共同控制或對呈報實體有重大影響之政府；及(ii)由於同一政府同時控制、共同控制或對呈報實體及其他實體有重大影響而成為關連方之其他實體。香港會計準則第24號之修訂本亦簡化關連方之定義、闡明內在涵義且刪除了多項不一致之內容。應用香港會計準則第24號或會對本集團關連方交易之披露造成影響。

香港財務報告準則第9號金融工具引入金融資產分類及計量之新規定，將於二零一三年一月一日起生效並獲提早應用。該項準則規定香港會計準則第39號金融工具：確認和計量範圍內所有已確認金融資產將以攤銷成本或公平值計量。具體而言，(i)在目標為收集合約現金流量之商業模式中持有之債務投資及(ii)擁有合約現金流量而僅為償還本金及未償還本金之利息之債務投資，一般按攤銷成本計量。所有其他債務投資及權益投資按公平值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. TURNOVER

The Group is principally engaged in property development and investment.

Turnover includes revenue (net of business tax) from rental income of investment properties, properties management income and sale of properties, all are within the segment of property development and investment. The Group has ceased the (i) investment holding segment and (ii) property development and investment (Macau). The amount of each significant category of revenue recognised in turnover during the periods is analysed as follows:

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預計，應用其他新訂及經修訂準則、修訂本或詮釋不會對本集團之業績及財務狀況產生重大影響。

4. 營業額

本集團主要從事物業發展及投資。

營業額包括來自投資物業租金收入的收益（扣除營業稅）、物業管理收入及銷售物業（均屬物業發展及投資分部）。本集團已終止(i)投資控股分部及(ii)物業發展及投資（澳門）。於該等期間內，在營業額中確認之各項重大收益類別分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June 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
Continuing operations	持續經營業務		
Rental income from investment properties	投資物業租金收入	1,398	1,729
Properties management income	物業管理收入	842	-
Sale of properties	銷售物業	369,900	17,500
		372,140	19,229

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5. OTHER REVENUE AND NET INCOME

5. 其他收益及收入淨額

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Continuing operations	持續經營業務		
Other revenue	其他收益		
Interest income	利息收入	1,049	3,075
Other net income	其他收入淨額		
Net exchange gains	匯兌收益淨額	16	29
Gain on disposal of assets classified as held for sale	出售分類為持作出售 資產之收益	21,520	–
Others	其他	8	12
		22,593	3,116
Discontinued operations	終止經營業務		
Other revenue	其他收益		
Interest income	利息收入	9	230
		22,593	3,346

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6. PROFIT/(LOSS) BEFORE TAXATION

(a) Finance costs

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務	Note	
		附註	
Interest on bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款之利息		12,350
Effective interest expenses on convertible notes	可換股票據之實際利息開支		5,979
			18,329
Total borrowing costs	借貸成本總額		18,329
Less: borrowing costs capitalised into properties under development, investment properties and stock of properties	減：借貸成本資本化為 在建物業、投資物業及 物業存貨		(11,797)
			6,532
			18,861
Discontinued operations	終止經營業務		
Interest on bank loans and other loans wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款之利息	9	1,088
			1,088
			7,620
			18,861

6. 除稅前溢利／(虧損)

(a) 財務成本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

6. PROFIT/(LOSS) BEFORE TAXATION (Continued)

(b) Other items

Profit/(loss) before taxation is stated after charging/
(crediting):

6. 除稅前溢利／(虧損) (續)

(b) 其他項目

除稅前溢利／(虧損) 已扣除／(計入)
下列各項：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務：		
Charging:	扣除：		
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金)：		
– salaries, wages and other benefits	– 薪金、工資及其他福利	4,897	2,847
– retirement benefits scheme contributions	– 退休福利計劃供款	669	319
Total staff costs	員工成本總額	5,566	3,166
Depreciation	折舊	1,874	1,435
Operating lease charges for premises	樓宇經營租約支出	534	568
Crediting:	計入：		
Rental income from investment properties	投資物業租金收入	(1,398)	(1,729)
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the period	期內產生租金收入之投資物業之直接營運開支	872	–
		(526)	(1,729)

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

7. INCOME TAX

Taxation in condensed consolidated income statement represents:

7. 所得稅

簡明綜合損益表中之稅項指：

		(Unaudited) (未經審核)					
		For the six months ended 30 June 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current tax	即期稅項						
– Provision for the period	– 期內撥備	560	–	–	–	560	–
Deferred tax	遞延稅項						
– Expensed to condensed consolidated income statement	– 在簡明綜合損益表內支銷	8,148	27	–	–	8,148	27
		8,708	27	–	–	8,708	27

Hong Kong profits tax was not provided for in the financial statements as the Group has no estimated assessable profit arising in Hong Kong during the six months ended 30 June 2010 and 2009.

The provision for PRC Enterprises Income Tax is based on the estimated taxable income for PRC taxation proposes at the rate of taxation applicable to the six months ended 30 June 2010 and 2009.

8. SEGMENT INFORMATION

Continuing operations

The property development and investment segment engages in (i) rental of properties; (ii) sale of properties; and (iii) properties management. The property development and investment is further evaluated on a geographical basis (Hong Kong and the People's Republic of China other than Hong Kong and Macau (the "PRC")).

截至二零一零年及二零零九年六月三十日止六個月，由於本集團於香港並無估計應課稅溢利，故並無於財務報表中作出香港利得稅撥備。

中國企業所得稅乃按計算中國稅項所用之估計應課稅收入按截至二零一零年及二零零九年六月三十日止六個月之適用稅率作出撥備。

8. 分部資料

持續經營業務

物業發展及投資分部從事(i)出租物業；(ii)銷售物業及(iii)物業管理。物業發展及投資則會按地區分布(香港及中華人民共和國其他地區(不包括香港及澳門)〔「中國」])作進一步評估。

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8. SEGMENT INFORMATION

(Continued)

Discontinued operations

The Group has ceased the investment holding segment, which engages in investment in an associate, and the property development and investment (Macau).

The following is an analysis of the Group's revenue and results by operating segment for the periods under review:

8. 分部資料 (續)

終止經營業務

本集團已終止從事對聯營公司投資之投資控股分部及物業發展及投資(澳門)。

以下為於回顧期間本集團按經營分部劃分之收益及業績之分析：

		(Unaudited) (未經審核)					
		For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月					
		Continuing operations 持續經營業務			Discontinued operation 終止經營業務		
		Property development and investment 物業發展及投資		Total continuing operations	Investment holding operation		Total discontinued operation
		Hong Kong 香港	PRC 中國	持續經營 業務總額	投資控股	終止經營 業務總額	Total group 集團總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (from external customers)	分部收益 (來自外部客戶)	595	371,545	372,140	-	-	372,140
Segment profit/(loss)	分部溢利/(虧損)	9,555	35,325	44,880	(5)	(5)	44,875
Other operating income	其他營運收入			11,992		-	11,992
Unallocated corporate expenses	未分配企業開支			(5,604)		-	(5,604)
Profit/(loss) from operations	經營溢利/(虧損)			51,268		(5)	51,263
Finance costs	財務成本			(18,861)		-	(18,861)
Profit/(loss) before taxation	除稅前溢利/(虧損)			32,407		(5)	32,402
Income tax	所得稅	-	(8,708)	(8,708)	-	-	(8,708)
Profit/(loss) for the period	期內溢利/(虧損)			23,699		(5)	23,694
Other segment information	其他分部資料						
Additions to non-current assets	非流動資產之添置	-	151,359	151,359	-	-	151,359
Depreciation	折舊	-	1,776	1,776	-	-	1,776

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8. SEGMENT INFORMATION

(Continued)

8. 分部資料 (續)

(Unaudited)

(未經審核)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

	Continuing operations		Discontinued operations					Total group	
	持續經營業務		終止經營業務						
	Property development and investment	Total continuing operations	Property development and investment (Macau)	Investment holding	Total discontinued operations				
	物業發展及投資	物業發展及投資	物業發展	投資控股	終止經營業務				
	Hong Kong	PRC	持續經營	及投資	holding	終止經營	Total group		
	香港	中國	業務總額	(澳門)	投資控股	業務總額	集團總額		
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Segment revenue	分部收益								
(from external customers)	(來自外部客戶)								
	18,837	392	19,229	-	-	-	19,229		
Segment profit/(loss)	分部溢利/(虧損)		1,370	(9,658)	(8,288)	(636)	(611)	(1,247)	(9,535)
Other operating income	其他營運收入		2,909				-	2,909	
Unallocated corporate expenses	未分配企業開支		(6,779)				-	(6,779)	
Loss from operations	經營虧損		(12,158)				(1,247)	(13,405)	
Finance costs	財務成本		(6,532)				(1,088)	(7,620)	
Share of results of an associate	應佔聯營公司業績		-	-	-	-	24,295	24,295	
(Loss)/profit before taxation	除稅前(虧損)/溢利		(18,690)				21,960	3,270	
Income tax	所得稅		-	(27)	(27)	-	-	(27)	
(Loss)/profit for the period	期內(虧損)/溢利		(18,717)				21,960	3,243	
Other segment information	其他分部資料								
Additions to non-current assets	非流動資產之添置		-	68,823	68,823	-	-	-	68,823
Depreciation	折舊		-	1,329	1,329	-	-	-	1,329

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8. SEGMENT INFORMATION

(Continued)

The following is an analysis of the Group's assets by operating segment:

8. 分部資料 (續)

以下為本集團按經營分部劃分之資產之分析：

		(Unaudited) (未經審核)					
		At 30 June 2010 於二零一零年六月三十日					
		Continuing operations 持續經營業務			Discontinued operation 終止經營業務		
		Property development and investment 物業發展及投資		Total continuing operations	Investment holding	Total discontinued operation	Total group
		Hong Kong 香港	PRC 中國	持續經營 業務總額	投資控股	終止經營 業務總額	集團總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	26,412	1,555,483	1,581,895	-	-	1,581,895
Unallocated assets	未分配資產			481,245			481,245
				2,063,140			2,063,140

		(Audited) (經審核)					
		At 31 December 2009 於二零零九年十二月三十一日					
		Continuing operations 持續經營業務			Discontinued operation 終止經營業務		
		Property development and investment 物業發展及投資		Total continuing operations	Investment holding	Total discontinued operation	Total group
		Hong Kong 香港	PRC 中國	持續經營 業務總額	投資控股	終止經營 業務總額	集團總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	78,000	1,775,929	1,853,929	-	-	1,853,929
Interests in an associate	聯營公司權益	-	-	-	400,000	400,000	400,000
Unallocated assets	未分配資產			203,915			203,915
				2,057,844			2,457,844

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

9. DISCONTINUED OPERATIONS

Investment holding segment

The Company announced that on 28 November 2009, an agreement was entered into between the Company as the vendor and U Wa Hotel Management Limited (“U Wa”), as the purchaser, in which Mr. Hoi Man Pak, an ex-director of the Company, has equity interest with regard to the disposal of (i) the Sale Share, being the entire interest of Pearl Oriental Macau Limited (“Pearl Oriental Macau”); and (ii) the Shareholder’s Loans (being approximately HK\$346.7 million) by the Company for an aggregate consideration of HK\$400 million, which shall be satisfied in cash.

The principal assets of Pearl Oriental Macau is the MOP400,000 issued quota of Hotel Golden Dragon (Macau) Company Limited (“Golden Dragon”), representing 40% of the issued quota of Golden Dragon and an associate of the Group.

Details of the transaction are set out in the Company’s announcement and circular dated 1 December 2009 and 11 January 2010 respectively. The transaction was completed on 29 January 2010.

9. 終止經營業務

投資控股分部

本公司宣佈，於二零零九年十一月二十八日，本公司（作為賣方）與本公司前任董事許文帛先生擁有股本權益之宇華酒店管理有限公司（「宇華」）（作為買方）訂立協議，內容有關本公司出售(i)出售股份，即東方明珠澳門有限公司股份（「東方明珠澳門」）之全部權益；及(ii)股東貸款（約346,700,000港元），總代價為400,000,000港元，將以現金支付。

東方明珠澳門之主要資產為400,000澳門元之金龍酒店（澳門）有限公司（「金龍」）已發行股本額，佔金龍及本集團聯營公司已發行股本額之40%。

有關交易詳情載於本公司日期分別為二零零九年十二月一日及二零一零年一月十一日之公佈及通函內。交易已於二零一零年一月二十九日完成。

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簡明綜合財務報表附註

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

9. DISCONTINUED OPERATIONS

(Continued)

Property development and investment (Macau)

On 25 September 2009, the vendors (including Fast Action Developments Limited (“Fast Action”), a subsidiary of the Company) entered into provisional agreement, with Cheong On Real Estate and Investment Limited (“Cheong On”) and Jinlong Investment & Development Company Limited (“Jinlong”) as the purchasers under which the vendors have conditionally agreed to dispose of and the purchasers have conditionally agreed to acquire (i) 100% of the issued quota of Continental Ocean Investment and Development Company Limited (“CIDCOL”), a subsidiary of Fast Action; and (ii) shareholders’ loans of approximately HK\$182.4 million due from CIDCOL to its shareholders for an aggregate consideration of HK\$230 million (the “Disposal”). The material assets of CIDCOL were (i) a piece of land known as Lote TN6 with a size of approximately 4,661 square metres in Taipa, Macau; and (ii) the related pledged deposits of approximately HK\$30 million as at 31 August 2009.

Each of Mr. Law Kar Po and Mr. Chiang Kin Tong is an executive Director of the Company and a substantial shareholder of CIDCOL. Mr. Hoi Man Pak, who is an ex-director of the Company, holds equity interest in Cheong On and Jinlong.

Details of the Disposal are set out in the Company’s circular dated 6 October 2009. The independent shareholders’ approval on the Disposal was obtained and the completion took place on 29 October 2009.

9. 終止經營業務 (續)

物業發展及投資 (澳門)

於二零零九年九月二十五日，賣方（包括本公司附屬公司Fast Action Developments Limited（「Fast Action」）與買方祥安置業投資有限公司（「祥安」）及金龍投資發展有限公司（「金龍投資」）訂立預約合同，據此，賣方有條件同意出售及買方有條件同意購入(i)Fast Action附屬公司陸海投資發展有限公司（「陸海」）之100%已發行股額；及(ii)陸海結欠其股東之股東貸款約182,400,000港元，總代價為230,000,000港元（「出售事項」）。陸海之主要資產為(i)位於澳門氹仔面積約4,661平方米名為TN6地段之地塊；及(ii)於二零零九年八月三十一日約30,000,000港元之相關抵押按金。

羅家寶先生及鄭建東先生均為本公司之執行董事兼陸海之主要股東。本公司前任董事許文帛先生持有祥安及金龍之股本權益。

有關出售事項之詳情載於本公司日期為二零零九年十月六日之通函。出售事項已獲獨立股東批准，並於二零零九年十月二十九日完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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9. DISCONTINUED OPERATIONS

(Continued)

An analysis of the combined results and cash flows of the discontinued operations of each period is as follows:

9. 終止經營業務 (續)

終止經營業務於各期間之合併業績及現金流量分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額	–	–
Direct costs	直接成本	–	–
Other revenue and net income	其他收益及收入淨額	–	230
Selling and distribution costs	銷售及分銷成本	–	–
General and administrative expenses	一般及行政費用	(5)	(1,477)
Loss from operations	經營虧損	(5)	(1,247)
Finance costs	財務成本	–	(1,088)
Share of results of an associate	應佔聯營公司業績	–	24,295
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5)	21,960
Income tax	所得稅	–	–
(Loss)/profit for the period	期內(虧損)/溢利	(5)	21,960

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簡明綜合財務報表附註

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

9. DISCONTINUED OPERATIONS

(Continued)

9. 終止經營業務 (續)

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務所得現金淨額	-	-
Net cash generated from investing activities	投資業務所得現金淨額	-	-
Net cash generated from financing activities	融資業務所得現金淨額	-	-
Net cash inflow	現金流入淨額	-	-

10. DIVIDENDS

The board of directors does not recommend the payment of any interim dividend for the six months ended 30 June 2010 (2009: HK\$nil).

10. 股息

董事會不建議派發截至二零一零年六月三十日止六個月之任何中期股息 (二零零九年：零港元)。

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簡明綜合財務報表附註

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

11. EARNINGS/(LOSS) PER SHARE

(a) From continuing and discontinued operations

The calculation of basic and diluted earnings per share is as follows:

11. 每股盈利／(虧損)

(a) 來自持續及終止經營業務

每股基本及攤薄盈利計算如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the purpose of basic earnings per share (earnings for the period attributable to owners of the Company)	就計算每股基本盈利之溢利 (本公司擁有人應佔期內盈利)	20,353	6,661
After tax effect of effective interest on liability component of convertible notes	可換股票據負債部分之 實際利息之稅後影響	1,232	—
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	21,585	6,661
		Number of shares	
		股份數目	
		2010	2009
		二零一零年	二零零九年
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之 普通股加權平均數	4,023,710,510	3,999,554,021
Effect of deemed conversion of convertible notes into the Company's new ordinary shares	視作轉換可換股票據 為本公司新普通股之影響	246,200,696	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之 普通股加權平均數	4,269,911,206	3,999,554,021

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簡明綜合財務報表附註

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

11. EARNINGS/(LOSS) PER SHARE

(Continued)

(b) From continuing operations

The calculation of basic and diluted earnings/(loss) per share is as follows:

11. 每股盈利／(虧損) (續)

(b) 來自持續經營業務

每股基本及攤薄盈利／(虧損) 計算如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings for the period attributable to owners of the Company	本公司擁有人應佔期內盈利	20,353	6,661
Less: (loss)/profit for the period from discontinued operations	減：來自終止經營業務之期內(虧損)／溢利	(5)	21,960
Earnings/(loss) for the purpose of basic earnings/(loss) per share from continuing operations	就計算來自持續經營業務之每股基本盈利／(虧損)之盈利／(虧損)	20,358	(15,299)
After tax effect of effective interest on liability component of convertible notes	可換股票據負債部份之實際利息之稅後影響	1,232	—
Earnings/(loss) for the purpose of diluted earnings/(loss) per share from continuing operations	就計算來自持續經營業務之每股攤薄盈利／(虧損)之盈利／(虧損)	21,590	(15,299)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share from continuing and discontinued operations.

所用分母與上文所述就計算來自持續經營及終止經營業務之每股基本及攤薄盈利／(虧損) 所用者相同。

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

12. INVESTMENT PROPERTIES

12. 投資物業

		(Unaudited) (未經審核)			
		Completed Investment Properties at fair value 竣工投資物業 按公平值 HK\$'000 千港元	Investment Properties Under Development at fair value 在建投資物業 按公平值 HK\$'000 千港元	Investment Properties Under Development at cost 在建投資物業 按成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2009	於二零零九年 一月一日	66,821	–	–	66,821
Transfer from properties under development due to the adoption of Amendments to HKAS 40	由於採納香港會計 準則第40號 而自在建物業轉撥	–	–	519,090	519,090
Additions	添置	–	–	269,768	269,768
Fair value gain	公平值收益	18,000	–	–	18,000
Transfer to assets classified as held for sale under HKFRS 5	根據香港財務報告 準則第5號轉撥至 分類為持作 出售之資產	(78,000)	–	–	(78,000)
Exchange alignments	匯兌調整	(16)	–	(668)	(684)
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年 一月一日	6,805	–	788,190	794,995
Additions	添置	–	–	106,435	106,435
Transfer from investment properties under development at cost to investment properties under development at fair value	由在建投資物業， 按成本轉撥至 在建投資物業， 按公平值	–	771,844	(771,844)	–
Fair value gain	公平值收益	114	16,697	–	16,811
Exchange alignments	匯兌調整	76	6,835	224	7,135
At 30 June 2010	於二零一零年 六月三十日	6,995	795,376	123,005	925,376

(a) For the six months ended 30 June 2010, interest capitalised as cost of investment properties amounted to HK\$nil (for the year ended 31 December 2009: HK\$27,547,000).

(a) 截至二零一零年六月三十日止六個月，資本化為投資物業成本之利息為零港元（截至二零零九年十二月三十一日止年度：27,547,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

12. INVESTMENT PROPERTIES

(Continued)

(b) Breakdown of investment properties:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010	31/12/2009
		二零一零年 六月三十日	二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Completed investment properties at fair value	竣工投資物業，按公平值	6,995	6,805
Investment properties under development at fair value	在建投資物業，按公平值	795,376	-
Investment properties under development at cost	在建投資物業，按成本	123,005	788,190
		925,376	794,995

Certain investment properties under development are carried at cost as the directors of the Company consider that the fair value of these investment properties under development cannot be reliably determined at 30 June 2010. Thus, these investment properties under development continued to be measured at cost less accumulated impairment loss until such time as fair value can be determined reliably or construction is completed, whichever is earlier.

(c) At 30 June 2010 and 31 December 2009, certain investment properties were pledged as securities for general credit facilities as detailed in note 24.

(d) Investment properties of the Group located in PRC were revalued at 30 June 2010 and 31 December 2009 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuation report was carried out by an independent firm of DTZ Debenham Tie Leung Limited ("DTZ") having staff holding recognised and relevant professional qualification with recent experiences in the location and category of property being valued.

12. 投資物業 (續)

(b) 投資物業之明細：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010	31/12/2009
		二零一零年 六月三十日	二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Completed investment properties at fair value	竣工投資物業，按公平值	6,995	6,805
Investment properties under development at fair value	在建投資物業，按公平值	795,376	-
Investment properties under development at cost	在建投資物業，按成本	123,005	788,190
		925,376	794,995

本公司董事考慮到於二零一零年六月三十日無法可靠計量該等在建投資物業之公平值，因此若干在建投資物業按成本列賬。該等在建投資物業繼續按成本減去累計減值列賬，直至該公平值可以可靠地計量或以該工程完成為止(以較早者為準)。

(c) 於二零一零年六月三十日及二零零九年十二月三十一日，若干投資物業已抵押作一般信貸之抵押品(詳見附註24)。

(d) 本集團位於中國之竣工投資物業於二零一零年六月三十日及二零零九年十二月三十一日之價值，乃按參考淨租金收入(扣除復歸收入潛力)而計算之公開市值基準重估。估值報告是由持有認可及相關專業資格員工之獨立公司戴德梁行有限公司(「戴德梁行」)所編製，其於所估值地點及物業類別擁有近期估值經驗。

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		(Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,871
Additions	添置	2,008
Depreciation	折舊	(1,874)
Exchange alignments	匯兌調整	13
At 30 June 2010	於二零一零年六月三十日	3,018

14. PROPERTIES UNDER DEVELOPMENT

14. 在建物業

		(Unaudited) (未經審核) 30/6/2010 二零一零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	30,079	548,952
Other incidental expenses capitalised during the period/year	期內／年內其他偶發性資本化開支	219	232
Transfer to investment properties due to the adoption of Amendments to HKAS 40	因採納香港會計準則第40號(修訂本)而轉撥至投資物業	-	(519,090)
Exchange alignments	匯兌調整	74	(15)
At 30 June/31 December	於六月三十日／十二月三十一日	30,372	30,079

The carrying amount of the properties under development was assessed with reference to the valuation report carried out by DTZ. No impairment loss recognised was made for the six months ended 30 June 2010.

在建物業之賬面值乃參考戴德梁行所編製之估值報告而重估。截至二零一零年六月三十日止六個月並無確認減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

15. STOCK OF PROPERTIES

15. 物業存貨

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Completed properties held for sale	持作出售之竣工物業	328,436	-
Properties under development for sale expected to be completed within normal operating cycle included under current assets	因預期將於正常週期竣工而列為流動資產的可供出售之在建物業	165,723	719,764
		494,159	719,764

- (a) The completed properties held for sale and properties under development for sale are located in the PRC.
- (b) At 30 June 2010 and 31 December 2009, the directors of the Company reviewed the carrying amounts of the completed properties held for sale and properties under development for sale with reference to current market situation and the estimated selling price of the properties under development for sale as well as the valuation report carried out by DTZ. No impairment loss recognised was made for the six months ended 30 June 2010 and for the year ended 31 December 2009.
- (c) At 30 June 2010 and 31 December 2009, certain completed properties held for sale and properties under development for sale were pledged as securities for general credit facilities as detailed in note 24.

- (a) 持作出售之竣工物業及可供出售之在建物業均位於中國。
- (b) 於二零一零年六月三十日及二零零九年十二月三十一日，經參考現時市況及可供出售之在建物業之估計售價以及戴德梁行所編製之估值報告後，本公司董事已審閱持作出售之竣工物業及可供出售之在建物業之賬面值。於截至二零一零年六月三十日止六個月及截至二零零九年十二月三十一日止年度，並無確認減值虧損。
- (c) 於二零一零年六月三十日及二零零九年十二月三十一日，若干持作出售之竣工物業及可供出售之在建物業已抵押作一般信貸之抵押品（詳見附註24）。

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

16. TRADE AND OTHER RECEIVABLES

16. 應收貿易賬款及其他應收款項

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade debtors less impairment	應收貿易賬款減減值	(a)	63,987	-
Loan receivables	應收貸款		10,895	10,808
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(b)	162,346	170,715
			237,228	181,523

(a) Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis:

(a) 應收貿易賬款及其他應收款項中包括應收貿易賬款(扣除呆賬撥備)，有關賬齡分析如下：

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	零至三十天		60,723	-
31 to 60 days	三十一至六十天		-	-
61 to 90 days	六十一至九十天		-	-
Over 90 days	九十天以上		3,264	-
			63,987	-

Trade debtors are managed in accordance with defined credit policies. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

應收貿易賬款乃按照明確之信貸政策管理。本集團致力嚴格控制未償還之應收款項。逾期末償還之結餘由高級管理層定期審閱。

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16. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Included in the prepayments, deposits and other receivables, an amount of HK\$140,000,000 is due from a third party. Details of the transaction were set out in the announcement dated 22 December 2009.

The directors of the Company consider the fair values of trade and other receivables approximate to its carrying amounts.

16. 應收貿易賬款及其他應收款項 (續)

- (b) 預付款項、按金及其他應收款項包括結欠第三方款項140,000,000港元。交易詳情載列於日期為二零零九年十二月二十二日之公佈內。

本公司董事認為應收貿易賬款及其他應收款項之公平值與其賬面值相若。

17. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS**17. 現金及現金等值物及已抵押存款**

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents in the condensed consolidated statement of financial position	於簡明綜合財務狀況表內之現金及現金等值物	372,987	250,612
Less: Pledged bank deposits (note 24)	減：已抵押銀行存款(附註24)	(1,354)	(145,204)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表內之現金及現金等值物	371,633	105,408

The directors of the Company consider the fair values of cash and cash equivalents and pledged deposits approximate to its carrying amounts.

本公司董事認為現金及現金等值物及已抵押存款之公平值與其賬面值相若。

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

18. TRADE AND OTHER PAYABLES

18. 應付貿易賬款及其他應付款項

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2010	31/12/2009
			二零一零年 六月三十日	二零零九年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	交易賬款	(a)	13,253	10,719
Accruals and other payables	應計費用及其他應付款項		15,220	21,825
Advanced proceeds received from customers	自客戶預收賬款		134,665	266,455
Due to non-controlling interests	應付非控股股東權益款項	(b)	469,401	356,104
Deposits received	已收按金		–	50,600
Other loans	其他貸款	(c)	1,400	11,231
			633,939	716,934

(a) Included in trade and other payables are trade creditors with the following ageing analysis:

(a) 應付貿易賬款及其他應付款項中包括應付貿易賬款，有關賬齡分析如下：

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2010	31/12/2009
			二零一零年 六月三十日	二零零九年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	零至三十天		3,014	2,745
31 to 60 days	三十一至六十天		1,204	328
61 to 90 days	六十一至九十天		4,168	312
Over 90 days	九十天以上		4,867	7,334
			13,253	10,719

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18. TRADE AND OTHER PAYABLES

(Continued)

- (b) At 30 June 2010, out of the total amount of approximately HK\$469,401,000 (31 December 2009: HK\$356,104,000), loan amounting to approximately HK\$73,481,000 (31 December 2009: HK\$90,243,000), principal thereof approximately HK\$70,199,000 (31 December 2009: HK\$68,050,000), interest thereof approximately HK\$3,282,000 (31 December 2009: HK\$22,193,000), was unsecured, bearing interest at 8% per annum and repayable on demand.

At 30 June 2010, loan amounting to approximately HK\$167,690,000 (31 December 2009: HK\$52,342,000), principal thereof approximately HK\$161,231,000 (31 December 2009: HK\$52,172,000), interest thereof approximately HK\$6,459,000 (31 December 2009: HK\$170,000) from a non-controlling interest according to a Shareholder's Loan Agreement (the "Agreement") dated 2 November 2009 with maturity of one year. In accordance with the Agreement, there was a Credit Facility amounting to approximately HK\$458,695,000 (equivalent to RMB400,000,000) or such amount of credit as granted by the lender to the non-controlling interests for the utilization by the Group subsidiary. Such credit was secured by certain stock of properties and investment properties as detailed in note 24. The details were set out in the circular dated 9 November 2009.

- (c) At 30 June 2010, the amount of other loans was due to independent third parties, unsecured and repayable on demand. An amount of HK\$1,400,000 (31 December 2009: HK\$1,400,000) was interest bearing at 2.5% per annum (31 December 2009: 2.5% per annum).

The directors of the Company consider the fair values of trade and other payables approximate to its carrying amounts.

18. 應付貿易賬款及其他應付款項 (續)

- (b) 於二零一零年六月三十日，為數約469,401,000港元(二零零九年十二月三十一日：356,104,000港元)之總額包括貸款約73,481,000港元(二零零九年十二月三十一日：90,243,000港元)，其本金約為70,199,000港元(二零零九年十二月三十一日：68,050,000港元)及利息約為3,282,000港元(二零零九年十二月三十一日：22,193,000港元)，為無抵押，按年利率8厘計息及須於要求時償還。

於二零一零年六月三十日，根據日期為二零零九年十一月二日之股東貸款協議(「協議」)，來自非控股股東權益之貸款約為167,690,000港元(二零零九年十二月三十一日：52,342,000港元)，其本金約為161,231,000港元(二零零九年十二月三十一日：52,172,000港元)及利息約為6,459,000港元(二零零九年十二月三十一日：170,000港元)，該貸款將於一年內到期。根據協議，為數約458,695,000港元(相等於人民幣400,000,000元)之信貸融資或貸方授予非控股股東權益之有關信貸額由本集團附屬公司所用，誠如附註24所披露，該信貸乃以若干物業存貨及投資物業作抵押。有關詳情載於日期為二零零九年十一月九日之通函。

- (c) 於二零一零年六月三十日，其他貸款之金額乃結欠獨立第三方，為無抵押及須按要求償還。1,400,000港元(二零零九年十二月三十一日：1,400,000港元)之金額乃按年利率2.5厘(二零零九年十二月三十一日：年利率2.5厘)計息。

本公司董事認為應付貿易賬款及其他應付款項之公平值與其賬面值相若。

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19. CONVERTIBLE NOTES

19. 可換股票據

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Liability component, at 1 January	負債部份，於一月一日	94,147	177,977
Interest charged	應計利息	3,208	10,757
Interest paid	已付利息	(911)	(5,461)
Early redemption of convertible note	提早贖回可換股票據	-	(85,427)
Conversion during the period/year	期內／年內轉換	-	(3,699)
Liability component, at 30 June/31 December	負債部份，於六月三十日／ 十二月三十一日	96,444	94,147

20. SHARE CAPITAL

20. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30/6/2010 二零一零年 六月三十日		31/12/2009 二零零九年 十二月三十一日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股	10,000,000	500,000	10,000,000	500,000
Ordinary shares of HK\$0.05 each issued and fully paid:	每股面值0.05港元之 普通股已發行及繳足：				
At 1 January	於一月一日	4,023,710	201,186	3,992,921	199,646
Issue of new shares on conversion of convertible notes	因轉換可換股票據 發行新股份	-	-	30,774	1,539
Shares issued upon exercise of warrants	因行使認股權證而 發行之股份	-	-	15	1
At 30 June/31 December	於六月三十日／ 十二月三十一日	4,023,710	201,186	4,023,710	201,186

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21. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with its related parties during the six months ended 30 June 2010 and 2009:

(a)

	Construction services		Marketing and promotion services	
	For the six months ended		For the six months ended	
	建築服務	市場推廣及促銷服務		
	截至下列日期止六個月		截至下列日期止六個月	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
	二零一零年	二零零九年	二零一零年	二零零九年
	六月三十日	六月三十日	六月三十日	六月三十日
	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元
Provided by:				
Non-controlling interests	由下列人士提供：			
	非控股股東權益			
	155,225	66,572	-	-
Associate entity of				
non-controlling interests	非控股股東權益之			
	關聯實體			
	-	-	737	816

(b) Financing arrangements

The outstanding balances due to related parties are included in "Trade and other payables" set out in note 18.

21. 關連人士交易

除本簡明綜合財務報表其他部份所披露者外，本集團於截至二零一零年及二零零九年六月三十日六個月內曾與其關連人士進行以下重大交易：

(a)

	Construction services		Marketing and promotion services	
	For the six months ended		For the six months ended	
	建築服務	市場推廣及促銷服務		
	截至下列日期止六個月		截至下列日期止六個月	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
	二零一零年	二零零九年	二零一零年	二零零九年
	六月三十日	六月三十日	六月三十日	六月三十日
	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元
Provided by:				
Non-controlling interests	由下列人士提供：			
	非控股股東權益			
	155,225	66,572	-	-
Associate entity of				
non-controlling interests	非控股股東權益之			
	關聯實體			
	-	-	737	816

(b) 融資安排

結欠關連人士之未償還餘額乃計入附註18所載之「應付貿易賬款及其他應付款項」內。

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22. COMMITMENTS

- (a) Capital commitments outstanding not provided for in the condensed consolidated financial statements were as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
Commitments:	承擔：		
– contracted but not provided for the property development project	– 就物業開發項目已訂約但未撥備	627,353	961,796

22. 承擔

- (a) 未償還且並無於簡明綜合財務報表內撥備之承擔載列如下：

- (b) The total future minimum lease payments under non-cancellable operating leases in respect of properties are payable and receivables as follows:

(i) As lessee

The Group had total outstanding commitments for future minimum lease payable under non-cancellable operating lease which fall due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	889	875
Later than 1 year and no later than 5 years	一年後至五年內	111	546
		1,000	1,421

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

(i) 作為承租人

本集團根據不可撤銷經營租約於下列期間到期之未償還日後最低應付租金承擔總額如下：

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22. COMMITMENTS (Continued)

(b) (Continued)

(ii) As lessor

The Group had total future minimum lease receivable under non-cancellable operating leases falling due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2010 二零一零年 六月三十日	31/12/2009 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
No later than 1 year	一年內	929	3,756
Later than 1 year and no later than 5 years	一年後至五年內	3,913	8,015
Later than 5 years	五年以上	13,798	14,106
		18,640	25,877

22. 承擔 (續)

(b) (續)

(ii) 作為出租人

本集團就不可撤銷經營租約於下列期間到期之日後最低應收租金總額如下：

23. CONTINGENT LIABILITIES

At 30 June 2010, Pan-China (Shenyang), which is a subsidiary of the Group, acted as guarantor for repayment of the mortgage bank loans granted to the purchasers of the properties of Pan-China (Shenyang) amounted to approximately HK\$83 million (31 December 2009: HK\$29 million).

In the opinion of the directors of the Company, the possibility of default by the parties involved are remote, and in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in the financial statements for guarantees.

Save as disclosed above, the Group had no other significant contingent liabilities.

23. 或然負債

於二零一零年六月三十日，本集團之附屬公司泛華（瀋陽）就其物業之買家獲授之按揭銀行貸款約83,000,000港元（二零零九年十二月三十一日：29,000,000港元）之償還出任擔保人。

本公司董事認為，有關協議方欠款之可能性微乎其微，及倘拖欠付款，相關物業之可變現淨值可彌補未償還按揭本金連同應計利息及罰金的償還款項。因此，概無於財務報表就擔保作出任何撥備。

除上文所披露者外，本集團並無其他重大或然負債。

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24. PLEDGE OF ASSETS

The Group pledged the following assets to secure general credit facilities granted to the Group:

24. 資產抵押

本集團之以下資產已予抵押，作為本集團一般信貸之擔保：

		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		30/6/2010	31/12/2009
		二零一零年	二零零九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(重列)
Assets classified as held for sale	分類為持作出售之資產	–	78,000
Stock of properties	物業存貨	359,899	253,855
Investment properties, at carrying amount	投資物業，按賬面值	925,376	554,265
Bank deposits	銀行存款	1,354	145,204
		1,286,629	1,031,324

25. SUBSEQUENT EVENTS

Bank loans amounting to approximately HK\$195 million were drawn down in July 2010 to be the Group's working capital.

Except for the above matters, there are no material adjusting and non-adjusting subsequent events to be reported by the Group in respect of any period subsequent to 30 June 2010.

25. 結算日後事項

銀行貸款約為195,000,000港元於二零一零年七月已提取作為本集團之營運資金。

除上述事項外，本集團就二零一零年六月三十日後任何期間並無報告任何重大調整結算日後事項及非調整結算日後事項。

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