



中國基建投資有限公司
China Infrastructure Investment Limited

Stock Code 股份代號: 600

Interim Report
中期報告

2011

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
LAW Wing Yee, Wendy
LEE Siu Yuk, Eliza
CHIANG Kin Tong (resigned on 26 May 2011)

Independent Non-executive Directors:

KWOK Hong Yee, Jesse[#]
KEUNG Kwok Hung[#]
YUEN Hon Ming, Edwin[#] (appointed on 6 April 2011)
ZHANG Yong[#] (resigned on 4 March 2011)

([#] Members of Audit Committee)

COMPANY SECRETARY

LAW Chun Choi

SOLICITORS

Reed Smith Richards Butler

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
羅穎怡
李笑玉
鄭建東 (於二零一一年五月二十六日辭任)

獨立非執行董事：

郭匡義[#]
姜國雄[#]
袁漢明[#] (於二零一一年四月六日獲委任)
張永[#] (於二零一一年三月四日辭任)

([#] 審核委員會委員)

公司秘書

羅進財

法律顧問

禮德齊伯禮律師行

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 R&H Trust Co. Ltd.
Windward 1, Regatta Office Park,
Grand Cayman,
Cayman Islands

SHARE REGISTRARS & TRANSFER OFFICE

Principal Registrars

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park,
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
Industrial and Commercial Bank of China 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 R&H Trust Co. Ltd.
Windward 1, Regatta Office Park,
Grand Cayman,
Cayman Islands

股份過戶登記處

主要股份登記處

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park,
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
中國工商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 2011. 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 2011, and the consolidated statement of financial position of the Group at 30 June 2011, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 18 to 56 of this report.

BUSINESS REVIEW AND OUTLOOK

The profit attributable to owners of the Company for the period from 1 January 2011 to 30 June 2011 was approximately HK\$2.0 million, compared with approximately HK\$20.4 million for the first six months of 2010, and decreased by approximately 90.3%. The decrease was mainly due to the fair value loss of approximately HK\$2.5 million on the investment properties for the period under review while there was a fair value gain on the investment properties of approximately HK\$16.8 million for the six months ended 30 June 2010. The turnover of the Group for the period under review decreased by approximately 45.1% as compared with the same period in 2010.

PRC Projects

Properties development and investment

Shenyang Project

The Group, through Pan-China (Shenyang) Real Estate Development Limited (“Pan-China (Shenyang)”), 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 455,000 square metres, comprising residential buildings, shopping malls, commercial office buildings and service apartments.

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」）截至二零一一年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零一一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，連同本集團於二零一一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18頁至第56頁。

業務回顧及展望

於二零一一年一月一日至二零一一年六月三十日期間，本公司擁有人應佔溢利約為2,000,000港元，而於二零一零年首六個月則約為20,400,000港元，減少約90.3%。該減少乃主要由於回顧期內投資物業公平值虧損約2,500,000港元，而截至二零一零年六月三十日止六個月之投資物業公平值收益則約為16,800,000港元所致。本集團之營業額於回顧期內較二零一零年同期減少約45.1%。

中國項目

物業發展及投資

瀋陽項目

本集團透過泛華房地產開發（瀋陽）有限公司（「泛華（瀋陽）」），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、商業寫字樓及服務式公寓於一身的地標性綜合發展項目，總建築樓面面積約為455,000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 46 ground floor stores. Pre-sale had commenced in June 2008. For the six months ended 30 June 2011, the total recognised sale proceeds amounted to approximately RMB176 million which included 220 residential units, 9 units of ground floor stores and 31 car parks. Under the Group's accounting policies, the 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 first phase of the shopping mall has been completed. The shopping mall houses a number of famous enterprises and brands, such as Shenyang McDonald's (Restaurants Food) Company Limited (“瀋陽麥當勞”), Wal-Mart (China) Investment Company Limited (“沃爾瑪(中國)”), 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*), Ahssen International Fitness Club (“艾森國際健身俱樂部”), KFC, NIKE, LI-NING and etc..

The topping-up work of the service apartments has been completed and 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 medium-class to high-class market. The total developable area is expected to be above 40,000 square metres.

Beginning from 2010, the PRC government has enacted various policies to curb speculation in real estate investments. On 17 January 2011, the State Council of the PRC announced that for the second residential property to be acquired by a household, the down payment required should not be lower than 60% of the consideration and the mortgage interest rate should not be less than 1.1 times the reference interest rate. Homebuyers face increasing difficulty in financing in view of the recent increases in the reserve ratio required by the People's Bank of China on financial institutions (an aggregate of 3% in the first half of 2011) and the increases in lending rate (an aggregate of 0.5% in the first half of 2011). On 25 February 2011, the Shenyang Government announced the policy to limit the number of residential properties allowed to be owned by residents. Hence, the cash inflows from the sales of properties will slow down. As a result, Pan-China (Shenyang) would incur higher cost of project financing and the gross profit of properties sold would be squeezed in light of rising development costs.

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46個。住宅預售已於二零零八年六月開始。截至二零一一年六月三十日止六個月，合共確認銷售所得款項約為人民幣176,000,000元，當中確認住宅銷售220個、地下商舖銷售9個及車位銷售31個。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。

購物商場首期已竣工，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、艾森國際健身俱樂部、肯德基、耐克及李寧等。

發展項目中的服務式公寓部份已實現了主體封頂，預計整體工程連精裝修將於二零一一年竣工。該服務式公寓是瀋陽市渾南新區的地標性建築，定位在中高檔市場，可發展面積預計將超過40,000平方米。

自二零一零年起，中國政府推行多項政策以抑制房地產投機活動。於二零一一年一月十七日，中國國務院宣佈，一個家庭購買第二套住房所需之首期付款不得少於代價之60%，而按揭利率則不得少於參考利率之1.1倍。由於中國人民銀行最近調高金融機構存款準備金率（於二零一一年上半年合共上調3%），並調高貸款利率（於二零一一年上半年合共上調0.5%），令置業人士申請按揭貸款時更加困難。於二零一一年二月二十五日，瀋陽市政府頒佈有關限制居民准許擁有之住宅物業數量之政策，故來自物業銷售之現金流入將會放緩。因此，泛華（瀋陽）之項目融資成本將會上升，而出售物業之毛利亦會因發展成本上升而減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the above, on 7 July 2011, a disposal agreement was entered into between the Company and Amazing Glory Investments Limited which was a connected person of the Company with regard to the disposal of (i) the Sale Share, representing the entire equity interest of Central Bingo Group Limited; and (ii) the Shareholder's Loans (being approximately HK\$442.7 million) by the Company for an aggregate consideration of HK\$582.7 million (the "Disposal"). Central Bingo Group Limited was a direct wholly-owned subsidiary of the Company. Its sole asset was its 100% equity interest in China Infrastructure Limited, of which the sole asset was the 70% equity interest in Pan-China (Shenyang). The Disposal was subsequently approved by the independent shareholders on 17 August 2011.

Infrastructure

新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited*)

On 11 April 2011, the Company and the vendor entered into an agreement to acquire from the vendor the entire equity interest in Success Take Limited which indirectly holds 90% interest in Xinan Zhongjing Gas Company Limited ("Xinan Zhongjing"), at the consideration of HK\$140 million (the "Xinan Acquisition").

The Xinan Acquisition was completed on 15 August 2011 after the conditions precedent of Xinan Acquisition had been fulfilled, including (i) Xinan Zhongjing had become a sino-foreign joint venture; (ii) Xinan Zhongjing had entered into natural gas supply agreement with the supplier of natural gas; (iii) Xinan Zhongjing had entered into concession agreement with the local government relating to the 30-year exclusive natural gas operations by Xinan Zhongjing in 新安產業集聚區 ("Xinan Industrial Consolidation Park*"), Xinan County (which is located west of Luoyang City), Henan Province, the PRC; and (iv) Xinan Zhongjing had entered into five agreements with companies in Xinan Industrial Consolidation Park in relation to the construction and management of natural gas pipeline and supply of natural gas by Xinan Zhongjing.

北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited*)

On 5 November 2010, the Company and the vendors entered into an option agreement, which terms and conditions were subsequently amended on 28 April 2011. The Company and the vendors entered into the amended option agreement and the Company exercised the first tranche option to acquire the 49% equity interest in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) so as to indirectly hold 49% interest in Beijing Changdongshun Gas Limited ("Changdongshun"), at the aggregate consideration of HK\$300 million (the "Changdongshun Acquisition").

基於以上原因，於二零一一年七月七日，本公司與Amazing Glory Investments Limited (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Central Bingo Group Limited之全部股權)；及(ii)股東貸款(約442,700,000港元)，總代價為582,700,000港元(「出售事項」)。Central Bingo Group Limited為本公司之直接全資附屬公司。其唯一資產為其於中國基建有限公司之100%股權，而後者之唯一資產為於泛華(瀋陽)之70%股權。出售事項其後於二零一一年八月十七日獲獨立股東批准。

基礎設施

新安中京燃氣有限公司

於二零一一年四月十一日，本公司與賣方訂立協議向賣方收購Success Take Limited (間接持有新安中京燃氣有限公司(「新安中京」)之90%權益)之全部股權，代價為140,000,000港元(「新安收購事項」)。

於達成下列新安收購事項之先決條件後，新安收購事項已於二零一一年八月十五日完成，其先決條件包括(i)新安中京已成為一家中外合資企業；(ii)新安中京已與天然氣供應商簽訂天然氣供應協議；(iii)新安中京已與當地政府簽訂特許經營權協議，在中國河南省新安縣(位於洛陽市西部)新安產業集聚區取得30年獨家天然氣經營權；及(iv)新安中京已與新安產業集聚區內五家公司簽訂天然氣管道鋪設、管理及供應協議。

北京昌東順燃氣有限公司

於二零一零年十一月五日，本公司與賣方訂立期權協議，而其條款及條件其後於二零一一年四月二十八日經重新修訂。本公司與賣方亦重新訂立經修訂期權協議，並行使首輪期權收購北京中港綠能投資諮詢有限公司之49%股權，從而間接持有北京昌東順燃氣有限公司(「昌東順」)之49%權益，總代價為300,000,000港元(「昌東順收購事項」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Changdongshun is currently operating, constructing and managing natural gas pipeline in Beiqijia area in Beijing, the PRC. Beiqijia area is located at Changping district which is one of the eleven satellite cities of Beijing. Changdongshun is expanding to other cities/towns within Heilongjiang, Henan and Jilin Provinces in the PRC through its subsidiaries. Changdongshun's subsidiaries in three operating areas within Heilongjiang and Jilin Provinces in the PRC had entered into concession agreements and obtained the concessions whereby they have the exclusive right to operate, construct and manage natural gas pipeline in their respective concession operating areas.

The Changdongshun Acquisition, which has been approved by the shareholders of the Company on 6 July 2011, is expected to be completed by the third quarter of 2011.

Hong Kong Projects

Ten residential properties at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories

In June 2011, the Group acquired ten residential properties, namely E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories (the "Properties"). The Properties are luxurious houses with gross floor area ranging from approximately 2,800 to 3,200 square feet (including private garden). The Properties are used by the Group for investment purposes. Rental of residential properties in the New Territories experienced a substantial increase in the past year where average rent per square metre increased from HK\$222 per month in the second quarter of 2010 to HK\$334 per month in February 2011, representing a growth of approximately 50.5%. Seven of the ten houses are currently leased to tenants. The Properties would provide a steady rental income stream to the Group amid the current low interest rate environment, thus contributing to a more stable and predictable revenue stream to the Group as well as appreciation potential of the value of the Properties.

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.

昌東順目前在中國北京北七家地區經營、建設及管理天然氣管道。北七家地區位於北京十一大衛星城市之一的昌平區。昌東順現正透過其附屬公司向中國黑龍江、河南及吉林省其他城市／城鎮擴展業務。昌東順於中國黑龍江及吉林省三個經營區之附屬公司已簽訂特許經營權協議，並已獲授特許經營權於各自特許經營區獨家經營、建設及管理天然氣管道。

昌東順收購事項已於二零一一年七月六日獲本公司股東批准，預期將於二零一一年第三季度或之前完成。

香港項目

新界西貢清水灣道松濤苑之十座住宅物業

於二零一一年六月，本集團收購位於新界西貢清水灣道松濤苑之十座住宅物業，即E2、E3、E4、E5、E6、E7、E8、E9、E10及E15住宅（「該等物業」）。該等物業為總樓面面積介乎約2,800至3,200平方呎（包括私人花園）之豪宅。該等物業由本集團作投資用途。新界住宅物業之租金去年經歷大幅增長，每平方米之平均租金由二零一零年第二季度之每月222港元增至二零一一年二月之每月334港元，增幅約為50.5%。十座住宅中之七座現正出租予租戶。在目前低利率環境下，該等物業將為本集團提供穩定的租金收入來源，從而為本集團貢獻更為穩定、可預測之收入來源及該等物業之升值潛力。

展望

管理層將繼續尋求在中國城市基礎設施項目投資之機遇，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。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

At 30 June 2011, the Group had a total of approximately 130 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. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

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 2011, the underlying current ratio, defined as current assets over current liabilities, was approximately 1.84 (31 December 2010: 1.97). At 30 June 2011, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 12% (31 December 2010: 16%) while the current liabilities to the total assets ratio was approximately 19% (31 December 2010: 26%).

At 30 June 2011, the Group's equity attributable to owners of the Company was approximately HK\$1,055 million, an increase of 5% over last year end which was approximately HK\$1,004 million. The net current assets at 30 June 2011 was approximately HK\$307 million (31 December 2010: HK\$509 million) while cash and cash equivalents at 30 June 2011 was approximately HK\$198 million (31 December 2010: HK\$360 million). At 30 June 2011, the bank deposits of approximately RMB1.8 million (equivalent to HK\$2.1 million) (31 December 2010: RMB1.3 million (equivalent to HK\$1.6 million)) were pledged to a bank to secure the mortgage loans granted to the purchasers of the properties of Pan-China (Shenyang).

人力資源

於二零一一年六月三十日，本集團於香港及中國僱用合共約130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合作精神，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。本公司設有一項購股權計劃，旨在激勵及獎賞為本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。

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。於二零一一年六月三十日，相關流動比率（即流動資產除以流動負債）約為1.84（二零一零年十二月三十一日：1.97）。於二零一一年六月三十日，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12%（二零一零年十二月三十一日：16%），而流動負債除以總資產之比率約為19%（二零一零年十二月三十一日：26%）。

於二零一一年六月三十日，本公司擁有人應佔本集團權益約為1,055,000,000港元，較去年底約1,004,000,000港元增加5%。於二零一一年六月三十日之流動資產淨值約為307,000,000港元（二零一零年十二月三十一日：509,000,000港元），而於二零一一年六月三十日之現金及現金等值物約為198,000,000港元（二零一零年十二月三十一日：360,000,000港元）。於二零一一年六月三十日，銀行存款約人民幣1,800,000元（相等於2,100,000港元）（二零一零年十二月三十一日：人民幣1,300,000元（相等於1,600,000港元））已抵押予一間銀行作為泛華（瀋陽）之物業買家獲授按揭貸款之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

At 30 June 2011, 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\$163 million (31 December 2010: HK\$124 million).

Save as disclosed above, the Group had no other significant contingent liabilities at 30 June 2011 (31 December 2010: nil).

Charge on Assets

At 30 June 2011, assets of the Group amounting to approximately HK\$1,243 million (31 December 2010: HK\$1,011 million) were pledged for the Group's borrowings and general credit facilities as set out in Note 26 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 and Renminbi, 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 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

或然負債

於二零一一年六月三十日，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共約163,000,000港元（二零一零年十二月三十一日：124,000,000港元）之償還出任擔保人。

除上文所披露者外，本集團於二零一一年六月三十日並無其他重大或然負債（二零一零年十二月三十一日：無）。

資產抵押

於二零一一年六月三十日，本集團之資產約為1,243,000,000港元（二零一零年十二月三十一日：1,011,000,000港元）已抵押，以取得本集團貸款及一般信貸融資（載於簡明綜合財務報表附註26）。

外匯風險

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

購買、出售或贖回本公司之上市證券

於截至二零一一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 2011, 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 the 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

於二零一一年六月三十日，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	713,120,000	–	713,120,000	16.70
Ms. Shi Feng Ling 史鳳玲女士	170,000,000	1,019,290,512 (Note) (附註)	1,189,290,512	27.85

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

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	5.07

Holder 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.

Save as disclosed above, at 30 June 2011, 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.

(b) 相關股份之好倉

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

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。

除上文披露者外，於二零一一年六月三十日，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)。

OTHER INFORMATION 其他資料

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 2011.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2011, 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:

購股權計劃

本公司於二零零八年七月十一日正式通過一項購股權計劃（「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權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，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。截至二零一一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

於二零一一年六月三十日，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其權益或淡倉：

OTHER INFORMATION 其他資料

Long Position in the Ordinary Shares

普通股份之好倉

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 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	23.87

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

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

Save as disclosed above, at 30 June 2011, 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.

除上文所披露者外，於二零一一年六月三十日，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。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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.

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。

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 2011, except for the following deviation:

本公司於截至二零一一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：

OTHER INFORMATION 其他資料

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.

On 4 March 2011, Mr. Zhang Yong, an independent non-executive Director of the Company resigned owing to his commitments in other business development which required more of his dedication and as such, the Company and the Audit Committee only had two independent non-executive Directors and two members respectively, each of which fell below the minimum number as required under the Listing Rules. Subsequently, on 6 April 2011, a new independent non-executive Director namely Mr. Yuen Hon Ming, Edwin has been appointed who has also been appointed as a member of the Audit Committee of the Company on the same date.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

- 1) On 4 March 2011, Mr. Zhang Yong ("Mr. Zhang") resigned as an independent non-executive Director of the Company. On the same date, Mr. Zhang ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.
- 2) On 6 April 2011, Mr. Yuen Hon Ming, Edwin ("Mr. Yuen") has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

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）須按特定年期獲委任及膺選連任。本公司並無按固定任期委任非執行董事（包括獨立非執行董事），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。

於二零一一年三月四日，張永先生由於需要投放更多時間於其他業務發展已辭任為本公司獨立非執行董事。因此，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，以致其人數降至低於上市規則規定之最少人數。其後，於二零一一年四月六日，袁漢明先生獲委任為新獨立非執行董事，同日，彼亦被委任為本公司審核委員會成員。

根據上市規則第13.51B(1)條更新董事資料

- 1) 於二零一一年三月四日，張永先生（「張先生」）辭任為本公司獨立非執行董事。同日，張先生不再擔任本公司各審核委會、提名委員會及薪酬委員會成員。
- 2) 於二零一一年四月六日，袁漢明先生（「袁先生」）獲委任為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會成員。

OTHER INFORMATION

其他資料

Mr. Yuen, aged 58, obtained his Bachelor degree of Arts (Hons) from the University of Hong Kong in 1976, attended the Certified Diploma in Accounting and Finance (ACCA) course at Hong Kong Polytechnic University in 1978, completed a course in China Trade and Finance at the Peking University in 1990 and obtained his Master degree of Laws from City University of Hong Kong in 2004. Mr. Yuen has extensive banking and corporate finance experience and had worked with international banks and local securities houses such as First National City Bank, Hong Kong, Sun Hung Kai Bank Limited, Far East Bank Limited, First Pacific Bancshares Limited and FPB Asia Limited. He was an executive director of Pearl Oriental Holdings Limited during the period from August 1993 to October 2001. He was a director of Sino Strategic International Limited during the period from October 2005 to November 2007. He joined South China Finance and Management Ltd as the group treasury and business controller in September 2007 and became the chief operating officer during the period from March 2008 to December 2008. He joined Bingo Group Holdings Limited as a business advisor in February 2009. Mr. Yuen also served as committee member of Kwai Chung District Industrial and Commercial Subcommittee of the Kwai Chung and Tsing Yi District Board during the period from May 1986 to March 1987.

As at the date of this report, save as disclosed above, Mr. Yuen has not held any other directorships in listed public companies in the last three years, he does not hold any position in the Company or any subsidiary of the Company and he is not connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no service contract between the Company and Mr. Yuen and there is no specific term in respect of his appointment, but subject to retirement by rotation at least once every three years at the annual general meetings. Mr. Yuen is entitled to a director's fee of HK\$200,000 per annum and will be reviewed annually as determined by the Board with reference to his position, his level of responsibilities, remuneration policy of the Company and prevailing market conditions.

3) On 26 May 2011, Mr. Chiang Kin Tong resigned as an executive Director of the Company.

袁先生，現年58歲，於一九七六年獲得香港大學文學（榮譽）學士學位，於一九七八年修讀了香港理工大學（特許公認會計師公會）會計及財務認證文憑課程，並於一九九零年修讀北京大學中國經貿實務文憑課程，及於二零零四年獲得香港城市大學法律碩士學位。袁先生擁有廣泛之銀行及企業財務經驗，曾任職於多家國際銀行及地方證券公司，如花旗銀行香港分行、新鴻基銀行有限公司、遠東銀行有限公司、第一太平銀行有限公司及第一太平亞洲有限公司。於一九九三年八月至二零零一年十月期間，彼為明珠興業集團有限公司執行董事。彼於二零零五年十月至二零零七年十一月期間為Sino Strategic International Limited董事。於二零零七年九月彼加入南華財務及管理有限公司，擔任集團財務及業務主管，並於二零零八年三月至十二月擔任營運總監。彼於二零零九年二月出任比高集團控股有限公司業務顧問。於一九八六年五月至一九八七年三月期間，袁先生亦擔任葵涌及青衣區議會下屬葵涌區工商業委員會委員。

於本報告日期，除上文披露者外，袁先生在過去三年並無擔任其他上市公司董事職務，亦無擔任本公司或本公司任何附屬公司之任何職務以及袁先生與本公司其他董事、高級管理層或主要或控股股東並無關連。

本公司與袁先生並無訂立服務協議，而彼之委任亦無固定任期，惟至少每三年須於股東週年大會上輪值告退一次。袁先生有權收取每年董事袍金200,000港元，並將每年檢討，此乃由董事會參考彼之職位、彼之責任、本公司之薪酬政策及現行市況而釐定。

3) 於二零一一年五月二十六日，鄭建東先生辭任為本公司執行董事。

OTHER INFORMATION 其他資料

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 2011.

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 2011. In addition, the condensed consolidated financial statements of the Group for the six months ended 30 June 2011 have been reviewed by the Company's auditors, Messrs. HLB Hodgson Impey Cheng. As at the date of this report, the Audit Committee comprises three independent non-executive Directors of the Company.

By Order of the Board

LAW Kar Po
Chairman

Hong Kong, 26 August 2011

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，彼等確認於截至二零一一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，包括截至二零一一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，本集團截至二零一一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，二零一一年八月二十六日

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 18 to 56, which comprises the condensed consolidated statement of financial position at 30 June 2011 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.

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

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18頁至第56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，其中包括於二零一一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閣下報告我們之結論，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, 26 August 2011

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，二零一一年八月二十六日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note 附註		
Continuing operations	持續經營業務		
Turnover	4	204,214	372,140
Direct costs		(152,503)	(335,827)
Gross profit	毛利	51,711	36,313
Other revenue and net income	5	4,971	22,593
(Loss)/gain arising on change in fair value of investment properties		(2,502)	16,811
Gain arising on change in fair value of financial asset at fair value through profit or loss		5,380	–
Selling and distribution costs		(11,840)	(9,678)
General and administrative expenses		(27,493)	(14,771)
Profit from operations	經營溢利	20,227	51,268
Finance costs	6(a)	(8,358)	(18,861)
Profit before taxation	除稅前溢利	11,869	32,407
Income tax	7	(5,531)	(8,708)
Profit for the period from continuing operations	期內來自持續經營業務之溢利	6,338	23,699
Discontinued operations	終止經營業務		
Loss for the period from discontinued operations	9	–	(5)
Profit for the period	期內溢利	6,338	23,694
Attributable to:	應佔：		
– Owners of the Company	– 本公司擁有人	1,980	20,353
– Non-controlling interests	– 非控股股東權益	4,358	3,341
Profit for the period	期內溢利	6,338	23,694
Earnings per share (HK cents per share)	每股盈利 (每股港仙)	11	
From continuing and discontinued operations	來自持續及終止經營業務		
– Basic	– 基本	0.048	0.51
– Diluted	– 攤薄	0.048	0.51
From continuing operations	來自持續經營業務		
– Basic	– 基本	0.048	0.51
– Diluted	– 攤薄	0.048	0.51

The notes on pages 23 to 56 form an integral part of these condensed consolidated financial statements.

第23頁至第56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 2011 截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	6,338	23,694
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	17,373	6,895
Total comprehensive income for the period	期內全面收益總額	23,711	30,589
Attributable to:	應佔：		
– Owners of the Company	– 本公司擁有人	14,150	25,180
– Non-controlling interests	– 非控股股東權益	9,561	5,409
Total comprehensive income for the period	期內全面收益總額	23,711	30,589

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
		Note 附註	HKS'000 千港元	HKS'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	12	1,238,541	969,977
Goodwill	商譽	23	4,892	–
Property, plant and equipment	物業、廠房及設備	13	7,185	3,276
Properties under development	在建物業	14	30,741	30,128
			1,281,359	1,003,381
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	15	261,442	397,788
Trade and other receivables	應收貿易賬款及其他應收款項	16	206,594	269,786
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產		7,440	6,200
Cash and bank balances	現金及銀行結餘	17	199,821	362,028
			675,297	1,035,802
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	18	(347,339)	(480,716)
Interest-bearing borrowings, secured	計息借貸，有抵押	19	(4,525)	–
Convertible notes	可換股票據	20	–	(36,556)
Tax payables	應付稅項		(15,983)	(9,795)
			(367,847)	(527,067)
NET CURRENT ASSETS	流動資產淨值		307,450	508,735
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,588,809	1,512,116
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings, secured	計息借貸，有抵押	19	(95,686)	(100,047)
Convertible notes	可換股票據	20	(63,494)	(61,441)
Deferred tax liabilities	遞延稅項負債		(105,243)	(86,368)
			(264,423)	(247,856)
NET ASSETS	資產淨值		1,324,386	1,264,260
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21	213,496	201,186
Reserves	儲備		841,566	803,311
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,055,062	1,004,497
Non-controlling interests	非控股股東權益		269,324	259,763
TOTAL EQUITY	權益總額		1,324,386	1,264,260

The notes on pages 23 to 56 form an integral part of these condensed consolidated financial statements.

第23頁至第56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 2011 截至二零一一年六月三十日止六個月

For the six months ended 30 June 2011

截至二零一一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								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve (note) 資本贖回 儲備 (附註) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Non- controlling interests 非控股 股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	201,186	725,096	69	18,223	31,233	28,690	1,004,497	259,763	1,264,260
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	-	-	-	-	12,170	-	12,170	5,203	17,373
Profit for the period	期內溢利	-	-	-	-	-	1,980	1,980	4,358	6,338
Total comprehensive income	全面收益總額	-	-	-	-	12,170	1,980	14,150	9,561	23,711
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	12,310	30,953	-	(6,848)	-	-	36,415	-	36,415
At 30 June 2011	於二零一一年六月三十日	213,496	756,049	69	11,375	43,403	30,670	1,055,062	269,324	1,324,386

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								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve (note) 資本贖回 儲備 (附註) HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Non- controlling interests 非控股 股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'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
Total comprehensive income	全面收益總額	-	-	-	-	4,827	20,353	25,180	5,409	30,589
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

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 2011 截至二零一一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	
		2011	2010
		二零一一年	二零一零年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	11,980	101,150
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資業務(所耗)/所得現金淨額	(84,769)	531,738
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額	(95,053)	(366,622)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(167,842)	266,266
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	360,460	105,408
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	5,065	(41)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值物	197,683	371,633

The notes on pages 23 to 56 form an integral part of these condensed consolidated financial statements.

第23頁至第56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 2011 截至二零一一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 condensed consolidated financial statements were approved for issue on 26 August 2011.

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。

簡明綜合財務報表於二零一一年八月二十六日獲批准刊發。

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 2011 截至二零一一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 2010 annual consolidated financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of consolidated 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 consolidated financial statements for the year ended 31 December 2010, except as described in note 3.

The condensed consolidated financial statements should be read in conjunction with the 2010 annual consolidated financial statements.

Certain comparative figures of prior period have been re-presented to conform with the current period’s presentation.

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二零一零年度綜合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（「香港財務報告準則」）編製完整綜合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二零一零年十二月三十一日止年度之年度綜合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二零一零年年度綜合財務報表一併閱讀。

已重列過往期間之若干比較數字，以符合本期間之呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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 and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements for the current or prior accounting period.

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective:

HKAS 1 (Amendments)	<i>Presentation of Items of Other Comprehensive Income¹</i>
HKAS 12 (Amendments)	<i>Deferred Tax: Recovery of Underlying Assets²</i>
HKAS 19 (Revised 2011)	<i>Employee Benefits³</i>
HKAS 27 (Revised 2011)	<i>Separate Financial Statements³</i>
HKAS 28 (Revised 2011)	<i>Investments in Associates and Joint Ventures³</i>
HKFRS 7 (Amendments)	<i>Disclosures – Transfers of Financial Assets⁴</i>
HKFRS 9	<i>Financial Instruments³</i>
HKFRS 10	<i>Consolidated Financial Statements³</i>
HKFRS 11	<i>Joint Arrangements³</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities³</i>
HKFRS 13	<i>Fair Value Measurement³</i>

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 January 2013

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

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（「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（「新訂及經修訂香港財務報告準則」）。於本中期業績期間應用新訂及經修訂之香港財務報告準則對本會計期間或過往會計期間之簡明綜合財務報表中所呈報之金額並無重大影響。

本集團尚未提早應用以下已頒佈但並未生效之新訂及經修訂準則及修訂本：

香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ¹
香港會計準則第12號 (修訂本)	遞延稅項： 收回相關資產 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ³
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ³
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及 合營公司之投資 ³
香港財務報告準則 第7號(修訂本)	披露 – 轉讓金融 資產 ⁴
香港財務報告準則 第9號	金融工具 ³
香港財務報告準則 第10號	綜合財務報表 ³
香港財務報告準則 第11號	共同安排 ³
香港財務報告準則 第12號	於其他實體之 權益之披露 ³
香港財務報告準則 第13號	公平值計量 ³

¹ 於二零一二年七月一日或之後開始的年度期間生效

² 於二零一二年一月一日或之後開始的年度期間生效

³ 於二零一三年一月一日或之後開始的年度期間生效

⁴ 於二零一一年七月一日或之後開始的年度期間生效

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For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognitions and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting period.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

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）

香港財務報告準則第9號金融工具（於二零零九年十一月頒佈）引入金融資產分類及計量之新規定。香港財務報告準則第9號金融工具（於二零一零年十一月經修訂）加入有關金融負債及有關終止確認的要求。

根據香港財務報告準則第9號，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其後將以攤銷成本或公平值計量。具體而言，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擁有合約現金流量而僅為支付本金及未償還本金之利息之債務投資，於其後會計期間末一般按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間末按公平值計量。

金融負債之大幅變動與指定為以公平值計入損益賬之金融負債有關。具體而言，根據香港財務報告準則第9號，對於指定為以公平值計入損益賬之金融負債，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益賬之會計錯配，否則該項負債之信貸風險變動引起之金融負債之公平值變動金額須於其他全面收益呈列。金融負債之信貸風險所導致之公平值變動其後不會重新分類至損益賬。過往，根據香港會計準則第39號，指定為以公平值計入損益賬之金融負債之公平值變動款額全數於損益賬中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

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For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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

The directors of the Company have commenced their assessments of the impact of the above new and revised standards and amendments, but it is not yet in a position to state whether these new and revised standards and amendments would have a 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) of rental income from investment properties, properties management income and sale of properties, all are within the segment of property development and investment. 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）

本公司董事已開始評估上述新訂及經修訂準則及修訂本之影響，惟尚未能就該等新訂及經修訂準則及修訂本是否會對本集團之業績及財務狀況產生重大影響得出結論。

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）。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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	5,683	1,398
Properties management income	物業管理收入	580	842
Sale of properties	銷售物業	197,951	369,900
		204,214	372,140

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Other revenue	其他收益		
Interest income	利息收入	4,739	1,049
Other net income	其他收入淨額		
Net exchange gains	匯兌收益淨額	220	16
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	12	8
		4,971	22,593

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

(a) Finance costs

(a) 財務成本

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
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	5,566	15,653
Effective interest expenses on convertible notes	可換股票據之實際利息開支	2,792	3,208
		8,358	18,861

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

6. PROFIT BEFORE TAXATION

(Continued)

(b) Other items

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

6. 除稅前溢利 (續)

(b) 其他項目

除稅前溢利已扣除/(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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		(Re-presented) (重列)	
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	4,711	4,897
– retirement benefits scheme contributions	– 退休福利計劃供款	503	669
Total staff costs	員工成本總額	5,214	5,566
Depreciation	折舊	747	1,874
Operating lease charges for premises	樓宇經營租約支出	445	534
Crediting:	計入：		
Rental income from investment properties	投資物業租金收入	(6,055)	(1,440)
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	372	42
		(5,683)	(1,398)

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Current tax	即期稅項		
– Provision for PRC Enterprises Income Tax for the period	– 期內中國企業所得稅撥備	5,835	560
– Underprovision in prior year	– 過往年度撥備不足	322	–
Deferred tax	遞延稅項	(626)	8,148
		5,531	8,708

Hong Kong profits tax was not provided for in the interim financial information as the Group has no estimated assessable profit arising in Hong Kong during the six months ended 30 June 2011 and 2010.

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 2011 and 2010.

截至二零一一年及二零一零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，故並無於中期財務資料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二零一一年及二零一零年六月三十日止六個月之適用稅率作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

8. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the period ended 30 June 2011 (2010: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit, which is a measure of segment profit. The segment profit is measured consistently with the Group's profit except that finance costs, central administrative costs including directors' salaries under the heading of corporate expenses, other operating income and income tax are excluded from such measurement. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organized into the following operating segments:

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")).

8. 分部資料

分部收益乃來自外部客戶之收益。截至二零一一年六月三十日止期間並無分部間銷售 (二零一零年：無)。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利而計量之可呈報分部溢利來作出評估。分部溢利之計量方法與本集團溢利一致，惟財務成本、中央行政費用 (包括企業開支項下之董事薪酬)、其他營運收入及所得稅則不包括於該計量中。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產分配至可呈報分部 (企業資產除外)。

本集團以與內部呈報予主要營運決策者以作出資源分配及表現評估的資料所用的方式一致，分為下列營運分部：

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。物業發展及投資乃按地區分部 (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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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

8. SEGMENT INFORMATION

(Continued)

Discontinued operations

The Group has ceased the investment holding segment, which engages in investment in an associate for the period ended 30 June 2010.

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

本集團已終止投資控股分部，於截至二零一零年六月三十日止期間，該分部業務為於聯營公司投資。

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 2011 截至二零一一年六月三十日止六個月	
		Continuing operations 持續經營業務	
		Property development and investment 物業發展及投資	
		The PRC 中國 HK\$'000 千港元	Total group 集團總額 HK\$'000 千港元
Segment revenue (from external customers)	分部收益 (來自外部客戶)	204,214	204,214
Segment profit	分部溢利	25,280	25,280
Other operating income	其他營運收入		4,887
Corporate expenses	企業開支		(9,940)
Profit from operations	經營溢利		20,227
Finance costs	財務成本		(8,358)
Profit before taxation	除稅前溢利		11,869
Income tax	所得稅		(5,531)
Profit for the period	期內溢利		6,338

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

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 2011 於二零一一年六月三十日		
		Continuing operations 持續經營業務		
		Property development and investment 物業發展及投資		
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total group 集團總額 HK\$'000 千港元
Segment assets	分部資產	258,290	1,347,613	1,605,903
Unallocated assets	未分配資產			350,753
				1,956,656

		(Audited) (經審核) At 31 December 2010 於二零一零年十二月三十一日		
		Continuing operations 持續經營業務		
		Property development and investment 物業發展及投資		
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total group 集團總額 HK\$'000 千港元
Segment assets	分部資產	9,426	1,544,866	1,554,292
Unallocated assets	未分配資產			484,891
				2,039,183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

8. SEGMENT INFORMATION

(Continued)

The following is the additional segment information for the Group:

8. 分部資料 (續)

以下為本集團其他分部資料：

		(Unaudited) (未經審核)		
		For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月		
		Continuing operations 持續經營業務		
		Property development and investment 物業發展及投資		
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other segment information	其他分部資料			
Additions to non-current assets	非流動資產添置	253,348	2,512	255,860
Depreciation	折舊	-	734	734

		(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		
		Property development and investment 物業發展及投資		
		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other segment information	其他分部資料			
Additions to non-current assets	非流動資產添置	-	151,359	151,359
Depreciation	折舊	-	1,776	1,776

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

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

8. SEGMENT INFORMATION

(Continued)

Information about a major customer

For the six months ended 30 June 2011 and 2010, no revenue derived from sales made to a single external customer amounted to 10% or more of the Group's total revenue.

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.

8. 分部資料 (續)

主要客戶之資料

截至二零一一年及二零一零年六月三十日止六個月，概無來自向單一外部客戶銷售之收益達到本集團總收益之10%或以上。

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 2011 截至二零一一年六月三十日止六個月

9. DISCONTINUED OPERATIONS

(Continued)

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

9. 終止經營業務 (續)

終止經營業務於期內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 2010 截至二零一零年 六月三十日止六個月 HK\$'000 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	—
Selling and distribution costs	銷售及分銷成本	—
General and administrative expenses	一般及行政費用	(5)
Loss from operations	經營虧損	(5)
Finance costs	財務成本	—
Share of results of an associate	應佔聯營公司業績	—
Loss before taxation	除稅前虧損	(5)
Income tax	所得稅	—
Loss for the period	期內虧損	(5)
		(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 HK\$'000 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	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

10. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2011 (2010: nil).

11. EARNINGS PER SHARE

(a) From continuing and discontinued operations

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

10. 股息

董事會不建議派發截至二零一一年六月三十日止六個月之任何中期股息(二零一零年：無)。

11. 每股盈利

(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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 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)	1,980	20,353
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	1,980	21,585
		Number of shares 股份數目	
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	4,127,087,306	4,023,710,510
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	4,127,087,306	4,269,911,206

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

11. EARNINGS PER SHARE (Continued)

(b) From continuing operations

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

11. 每股盈利 (續)

(b) 來自持續經營業務

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	
		2011	2010
		二零一一年	二零一零年
		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	1,980	20,353
Less: loss for the period from discontinued operations	減：來自終止經營業務之期內虧損	–	(5)
Earnings for the purpose of basic earnings per share from continuing operations	就計算來自持續經營業務之每股基本盈利之盈利	1,980	20,358
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 from continuing operations	就計算來自持續經營業務之每股攤薄盈利之盈利	1,980	21,590

The denominators used are the same as those detailed above for both basic and diluted earnings 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所用者相同。

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		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 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 2010	於二零一零年一月一日	6,805	788,190	794,995
Reclassified from investment properties under development to completed investment properties	由在建投資物業重新分類為竣工投資物業	774,751	(774,751)	-
Additions	添置	-	107,109	107,109
Gain arising on change in fair value	公平值變動產生之收益	38,677	-	38,677
Exchange alignments	匯兌調整	27,931	1,265	29,196
At 31 December 2010 (Audited) and 1 January 2011	於二零一零年十二月三十一日 (經審核) 及二零一一年一月一日	848,164	121,813	969,977
Acquisition of a subsidiary	收購附屬公司	249,000	-	249,000
Additions	添置	-	1,824	1,824
Loss arising on change in fair value	公平值變動產生之虧損	(2,502)	-	(2,502)
Exchange alignments	匯兌調整	19,688	554	20,242
At 30 June 2011 (Unaudited)	於二零一一年六月三十日 (未經審核)	1,114,350	124,191	1,238,541

(a) At 30 June 2011, accumulated interest capitalised as cost of investment properties amounted to approximately HK\$27,547,000 (31 December 2010: HK\$27,547,000).

(a) 於二零一一年六月三十日，資本化為投資物業成本之累計利息約為27,547,000港元 (二零一零年十二月三十一日：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 2011 截至二零一一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)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 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	1,114,350	848,164
Investment properties under development at cost	在建投資物業，按成本	124,191	121,813
		1,238,541	969,977

Investment properties under development are carried at cost as the directors of the Company consider the fair value of investment properties under development cannot be reliably determined due to some constructions not even started yet at 30 June 2011.

(c) At 30 June 2011, investment properties, in the amount of approximately HK\$1,238,541,000 (31 December 2010: approximately HK\$893,883,000), were pledged as securities for bank loans as detailed in note 26.

(d) The directors of the Company have assessed the fair value of the investment properties, an amount of approximately HK\$2,502,000 was recognised as loss arising on change in fair value of investment properties for the six months ended 30 June 2011.

12. 投資物業 (續)

(b) 投資物業之明細：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Completed investment properties at fair value	1,114,350	848,164
Investment properties under development at cost	124,191	121,813
	1,238,541	969,977

本公司董事考慮到因於二零一一年六月三十日部分建築工程尚未展開，故無法可靠計量在建投資物業之公平值，因此在建投資物業按成本列賬。

(c) 於二零一一年六月三十日，約1,238,541,000港元（二零一零年十二月三十一日：約893,883,000港元）之投資物業已抵押作銀行貸款之抵押品（詳見附註26）。

(d) 本公司董事已評估投資物業之公平值，並確認截至二零一一年六月三十日止六個月投資物業公平值變動產生之虧損約為2,502,000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 2011 截至二零一一年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		HK\$'000 千港元
At 31 December 2010 (Audited) and at 1 January 2011	於二零一零年十二月三十一日 (經審核) 及二零一一年一月一日	3,276
Acquisition of a subsidiary	收購附屬公司	4,349
Additions	添置	239
Depreciation	折舊	(747)
Written off	撇銷	(2)
Exchange alignments	匯兌調整	70
At 30 June 2011 (Unaudited)	於二零一一年六月三十日 (未經審核)	7,185

14. PROPERTIES UNDER DEVELOPMENT

14. 在建物業

		(Unaudited) (未經審核) 30/6/2011 二零一一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	30,128	30,079
Other incidental expenses capitalised during the period/year	期／年內其他偶發性資本化開支	445	218
Change in construction cost estimation in prior year	以往年度建築成本估計之變動	-	(424)
Exchange alignments	匯兌調整	168	255
At 30 June/31 December	於六月三十日／十二月三十一日	30,741	30,128

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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)
		30/6/2011	31/12/2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for sale	持作出售之竣工物業	90,119	229,422
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	171,323	168,366
		261,442	397,788

(a) For the period ended 30 June 2011, the Group sold completed properties held for sale for HK\$197,951,000 (2010: HK\$369,900,000) as detailed in note 4.

(b) The stock of properties at 30 June 2011 and 31 December 2010 are located in the PRC.

(c) The directors of the Company have assessed the recoverable amount for the stock of properties, no impairment loss was recognised at 30 June 2011.

(d) At 30 June 2011, no completed properties held for sale was pledged.

At 31 December 2010, completed properties held for sale, in the amount of approximately HK\$113,894,000, were pledged as securities for general credit facilities as detailed in note 26.

(e) At 30 June 2011, land use rights from properties under development for sale, in the amount of approximately HK\$2,189,000 (31 December 2010: approximately HK\$2,139,000), were pledged as securities for bank loans as detailed in note 26.

(a) 於截至二零一一年六月三十日止期間，本集團擁有持作出售之竣工物業197,951,000港元(二零一零年：369,900,000港元)，詳見附註4。

(b) 於二零一一年六月三十日及二零一零年十二月三十一日之物業存貨位於中國。

(c) 本公司董事已評估物業存貨之可收回金額，於二零一一年六月三十日並無確認減值虧損。

(d) 於二零一一年六月三十日，概無持作出售之竣工物業已作抵押。

於二零一零年十二月三十一日，為數約113,894,000港元之持作出售之竣工物業已抵押作一般信貸融資之抵押品(詳見附註26)。

(e) 於二零一一年六月三十日，為數約2,189,000港元(二零一零年十二月三十一日：約2,139,000港元)之可供出售在建物業之土地使用權已抵押作銀行貸款之抵押品(詳見附註26)。

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For the six months ended 30 June 2011 截至二零一一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)
			30/6/2011	31/12/2010
			二零一一年	二零一零年
			六月三十日	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	18,350	56,629
Loan receivables		應收貸款	11,440	11,218
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	176,804	201,939
			206,594	269,786

(a) Trade debtors are mainly derived from sales of properties and rental income from investment properties. Sales proceeds and rental fee are paid in accordance with the terms of sale and purchase agreements and tenancy contracts.

The Group generally allows an average credit period due within 365 days to its trade debtors which are unsecured and interest free.

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

(a) 應收貿易賬款主要來自銷售物業及投資物業租金收入。銷售所得款項及租金開支乃根據買賣協議及租賃合約之條款支付。

本集團一般就無抵押及免息的應收貿易賬款授予於365天內到期的平均信貸期。

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)
			30/6/2011	31/12/2010
			二零一一年	二零一零年
			六月三十日	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	217	2,153
31 to 60 days		三十一天至六十天	3,250	11,854
61 to 90 days		六十一天至九十天	3,493	21,804
Over 90 days		九十天以上	11,390	20,818
			18,350	56,629

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

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.

No trade debtors were impaired or past due at 30 June 2011 and 31 December 2010.

The Group has no significant concentrations of credit risk, with exposure spread over a large number of customers.

(b) Included in the prepayments, deposits and other receivables, an amount of HK\$140,000,000 is due from a third party to the Company and subject to the current benchmark interest rate as promulgated by the People's Bank of China with effect from 1 January 2011. Details of the transaction were set out in the announcement dated 22 December 2009. Subsequent to the period end date, such amount has been settled by the third party.

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

17. CASH AND BANK BALANCES

Cash and bank balances	現金及銀行結餘
Less: Pledged deposits (note 26)	減：已抵押貸款(附註26)
Cash and cash equivalents	現金及現金等值物

The directors of the Company consider the fair values of cash and bank balances approximate to its carrying amounts.

16. 應收貿易賬款及其他應收款項 (續)

(a) (續)

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。逾期未償還之結餘由高級管理層定期審閱。

於二零一一年六月三十日及二零一零年十二月三十一日，概無應收貿易賬款減值或逾期。

由於風險分散予大量客戶，本集團概無任何重大信貸集中風險。

(b) 預付款項、按金及其他應收款項包括結欠本公司第三方款項140,000,000港元，須自二零一一年一月一日起按中國人民銀行頒佈之當前基準利率支付利息。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。於本期間完結日後，第三方已償還有關款項。

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. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	199,821	362,028
Less: Pledged deposits (note 26)	減：已抵押貸款(附註26)	(2,138)	(1,568)
Cash and cash equivalents	現金及現金等值物	197,683	360,460

本公司董事認為現金及銀行結餘之公平值與其賬面值相若。

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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)
			30/6/2011	31/12/2010
			二零一一年 六月三十日	二零一零年 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)	14,624	16,714
Accruals and other payables	應計費用及其他應付款項		19,949	12,598
Advanced proceeds received from customers	自客戶預收款項		39,829	173,021
Due to non-controlling interests	應付非控股股東權益款項	(b)	259,177	265,564
Rental deposit received	已收租賃按金		664	-
Other loans	其他貸款	(c)	13,096	12,819
			347,339	480,716

(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)
			30/6/2011	31/12/2010
			二零一一年 六月三十日	二零一零年 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		1,004	6,380
31 to 60 days	三十一天至六十天		564	-
61 to 90 days	六十一天至九十天		863	-
Over 90 days	九十天以上		12,193	10,334
			14,624	16,714

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For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

18. TRADE AND OTHER PAYABLES

(Continued)

- (b) (i) At 30 June 2011, out of the total amount of approximately HK\$259,177,000 (31 December 2010: HK\$265,564,000), an amount due to non-controlling interests of approximately HK\$150,635,000 (31 December 2010: HK\$180,310,000) was unsecured, non-interest bearing and have no fixed terms of repayments.
- (ii) At 30 June 2011, loan amounting to approximately HK\$108,542,000 (31 December 2010: HK\$85,254,000), principal thereof approximately HK\$91,112,000 (31 December 2010: HK\$72,759,000), interest thereof approximately HK\$17,430,000 (31 December 2010: HK\$12,495,000) from a non-controlling interest was secured, bearing interest at 8% per annum and repayable on demand. There was a credit facility granted by the lender to the non-controlling interests for the utilization by the Group's subsidiary. Such credit was secured by investment properties in the PRC as detailed in note 26.
- (c) Other loans of the Group amounting to approximately HK\$1,654,000 (31 December 2010: HK\$1,636,000) were due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand. Out of the total amount of HK\$13,096,000 (31 December 2010: HK\$12,819,000), other loans of approximately HK\$11,442,000 (31 December 2010: HK\$11,183,000) is non-interest bearing and repayable on demand.

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) (i) 於二零一一年六月三十日，為數約259,177,000港元（二零一零年十二月三十一日：265,564,000港元）之總額中，應付非控股股東權益款項約150,635,000港元（二零一零年十二月三十一日：180,310,000港元）為無抵押、免息及無固定還款期。
- (ii) 於二零一一年六月三十日，來自非控股股東權益之貸款約108,542,000港元（二零一零年十二月三十一日：85,254,000港元），其本金約為91,112,000港元（二零一零年十二月三十一日：72,759,000港元）及利息約為17,430,000港元（二零一零年十二月三十一日：12,495,000港元），為有抵押、按年利率8厘計息及須於要求時償還。貸方已向非控股股東權益授出一項信貸融資以供本集團附屬公司使用。誠如附註26所詳述，該項信貸乃以中國投資物業作抵押。
- (c) 本集團為數約1,654,000港元（二零一零年十二月三十一日：1,636,000港元）之其他貸款乃結欠獨立第三方，為無抵押、按年利率2.5厘計息及須於要求時償還。為數13,096,000港元（二零一零年十二月三十一日：12,819,000港元）之總額中，約11,442,000港元（二零一零年十二月三十一日：11,183,000港元）之其他貸款為免息及須於要求時償還。

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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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

19. INTEREST-BEARING BORROWINGS, SECURED

19. 計息借貸，有抵押

		(Unaudited) (未經審核) 30/6/2011 二零一一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	4,525	-
After 1 year but within 2 years	一年後但兩年內	4,595	100,047
After 2 years but within 5 years	兩年後但五年內	14,196	-
More than 5 years	超過五年	76,895	-
		100,211	100,047

(a) At 30 June 2011, the Group had outstanding bank borrowings of approximately HK\$100,211,000 (31 December 2010: nil), which were secured by investment properties located in Hong Kong as detailed in note 26.

(b) At 31 December 2010, the Group had outstanding bank borrowings of approximately HK\$100,047,000, which were secured by stock of properties, completed properties for sale, as detailed in note 26. The loan is subject to floating interest rate with an annual adjustment, and the effective interest rate is 5.94% per annum, which is the benchmark interest rate of 5.4% announced by the People's Bank of China plus a margin of 10%.

(a) 於二零一一年六月三十日，本集團之未償還銀行貸款約100,211,000港元（二零一零年十二月三十一日：無）乃以位於香港之投資物業（誠如附註26所詳述）作抵押。

(b) 於二零一零年十二月三十一日，本集團之未償還銀行貸款約100,047,000港元乃以持作出售之竣工物業存貨（誠如附註26所詳述）作抵押。該筆貸款乃按浮動利率計息，並須每年作出調整，實際年利率現為5.94厘（即中國人民銀行所公佈之5.4厘基準利率加10厘息差）。

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

20. CONVERTIBLE NOTES

20. 可換股票據

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011	31/12/2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Liability component, at 1 January	負債部份，於一月一日	97,997	94,147
Interest charged	應計利息	2,792	6,386
Interest paid	已付利息	(880)	(2,536)
Conversion during the period/year	期內／年內轉換	(36,415)	-
Liability component, at 30 June/31 December	負債部份，於六月三十日／ 十二月三十一日	63,494	97,997
Less: current liabilities	減：流動負債	-	36,556
Non-current liabilities	非流動負債	63,494	61,441

During the six months ended 30 June 2011, the holders of 2011 Convertible Notes converted all remaining notes into 246,200,000 ordinary shares at a conversion price of HK\$0.148 per share.

於截至二零一一年六月三十日止六個月，二零一一年可換股票據之持有人按每股股份0.148港元之換股價將全部剩餘票據轉換為246,200,000股普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

		(Unaudited) (未經審核) 30/6/2011 二零一一年 六月三十日		(Audited) (經審核) 31/12/2010 二零一零年 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
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 January	於一月一日	4,023,710	201,186	4,023,710	201,186
Issue of new shares on conversion of convertible notes	因轉換可換股票據 發行新股份	246,200	12,310	-	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,269,910	213,496	4,023,710	201,186

During the six months ended 30 June 2011, the holders of 2011 Convertible Notes converted all remaining notes into 246,200,000 ordinary shares at a conversion price of HK\$0.148 per share.

於截至二零一一年六月三十日止六個月，二零一一年可換股票據之持有人按每股0.148港元之換股價將全部剩餘票據轉換為246,200,000股普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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22. 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 2011 and 2010:

(a)

		Construction services for the six months ended		Marketing and promotion services for the six months ended	
		建築服務 截至下列日期止六個月	30/6/2010 二零一零年 六月三十日	市場推廣及促銷服務 截至下列日期止六個月	30/6/2011 二零一一年 六月三十日
		30/6/2011 二零一一年 六月三十日	30/6/2010 二零一零年 六月三十日	HKS'000 千港元	HKS'000 千港元
Provided by:	由下列人士提供：				
Non-controlling interests	非控股股東權益	104,769	155,225	–	–
Associate entity of non-controlling interests	非控股股東權益之 關聯實體	–	–	–	737

(b) Financing arrangements

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

22. 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，本集團於截至二零一一年及二零一零年六月三十日止六個月內曾與其關連人士進行以下重大交易：

(a)

		Construction services for the six months ended		Marketing and promotion services for the six months ended	
		建築服務 截至下列日期止六個月	30/6/2010 二零一零年 六月三十日	市場推廣及促銷服務 截至下列日期止六個月	30/6/2011 二零一一年 六月三十日
		30/6/2011 二零一一年 六月三十日	30/6/2010 二零一零年 六月三十日	HKS'000 千港元	HKS'000 千港元
Provided by:	由下列人士提供：				
Non-controlling interests	非控股股東權益	104,769	155,225	–	–
Associate entity of non-controlling interests	非控股股東權益之 關聯實體	–	–	–	737

(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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23. ACQUISITION OF A SUBSIDIARY

On 30 June 2011, the Group had acquired 100% of the issued share capital of Steady Foundation Limited (“Steady Foundation”) for cash consideration of approximately HK\$86,500,000 (the “Acquisition”).

- (a) The carrying amounts and fair value of the assets and liabilities acquired in the Acquisition and the goodwill arising are as follows:

		Fair value 公平值 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	34
Trade and other receivables	應收貿易賬款及其他應收款項	16
Investment properties	投資物業	249,000
Property, plant and equipment	物業、廠房及設備	4,349
Shareholder's loan	股東貸款	(52,538)
Trade and other payables	應付貿易賬款及其他應付款項	(802)
Deferred tax liabilities	遞延稅項負債	(18,240)
Interest-bearing borrowings, secured	計息借貸，有抵押	(100,211)
Net assets acquired	所收購之資產淨值	81,608
Goodwill	商譽	4,892
Total purchase consideration	總收購代價	86,500
Satisfied by:	以下列項目支付：	
– Cash	– 現金	86,500
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
– Cash consideration paid	– 已付現金代價	86,500
– Cash and bank balances	– 現金及銀行結餘	(34)
		86,466

Note: There is no material difference between the fair value of identifiable assets and liabilities and the corresponding acquiree's carrying amount.

附註：可識別資產及負債之公平值與相應被收購方之賬面值並無重大差別。

- (b) Acquisition-related costs of approximately HK\$734,000 are included in the condensed consolidated income statements.
- (c) Steady Foundation did not contribute any profit to the Group during the six months ended 30 June 2011.

- (b) 收購相關成本約734,000港元乃計入簡明綜合損益表。
- (c) 截至二零一一年六月三十日止六個月，達利創建並無為本集團錄得任何溢利。

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For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

24. COMMITMENTS

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
		HK\$'000 千港元	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	658,720	643,757

- (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)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 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	186	631
Later than 1 year and no later than 5 years	一年後至五年內	–	–
		186	631

24. 承擔

- (a) 未償還且並無於該等簡明綜合財務報表內撥備之資本承擔載列如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Commitments:		
– 就物業開發項目已訂約但未撥備	658,720	643,757

- (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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 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	186	631
Later than 1 year and no later than 5 years	一年後至五年內	–	–
		186	631

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24. COMMITMENTS (Continued)

(b)(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)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 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	13,493	8,843
Later than 1 year and no later than 5 years	一年後至五年內	49,231	45,864
Later than 5 years	五年以上	102,494	102,181
		165,218	156,888

25. CONTINGENT LIABILITIES

At 30 June 2011, 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\$163,000,000 (31 December 2010: HK\$124,000,000).

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.

24. 承擔 (續)

(b)(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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 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	13,493	8,843
Later than 1 year and no later than 5 years	一年後至五年內	49,231	45,864
Later than 5 years	五年以上	102,494	102,181
		165,218	156,888

25. 或然負債

於二零一一年六月三十日，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163,000,000港元（二零一零年十二月三十一日：124,000,000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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26. PLEDGE OF ASSETS

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

26. 資產抵押

本集團之以下資產已予抵押，作為本集團銀行貸款及一般信貸融資之擔保：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2011 二零一一年 六月三十日	31/12/2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
			(Re-presented) (重列)
Land use rights included in properties under development for sale under the heading of stock of properties	物業存貨項下之可供出售在建物業之土地使用權	2,189	2,139
Stock of properties, completed properties for sale	物業存貨，可供出售之竣工物業	–	113,894
Investment properties (the PRC)	投資物業（中國）	989,541	893,883
Investment properties (HK)	投資物業（香港）	249,000	–
Bank deposits	銀行存款	2,138	1,568
		1,242,868	1,011,484

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

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

27. EVENTS AFTER THE REPORTING PERIOD

- (a) On 7 July 2011, the Company entered into a conditional disposal agreement with Amazing Glory Investments Limited which was a connected person of the Company in respect of the disposal of (i) the Sale Share, representing the entire equity interest of Central Bingo Group Limited; and (ii) the Shareholder's Loans (being approximately HK\$442.7 million) by the Company for an aggregate consideration of HK\$582.7 million. The sole asset of Central Bingo Group Limited was its 100% equity interest in China Infrastructure Limited, of which the sole asset was the 70% equity interest in Pan-China (Shenyang). Details of the transactions are set out in the Company's announcement and circular dated 7 July 2011 and 29 July 2011 respectively. The disposal was subsequently approved by the independent shareholders of the Company on 17 August 2011.
- (b) On 15 August 2011, the Company has completed the acquisition of the entire issued share capital of Success Take Limited after fulfilling all the conditions precedent. Upon the completion of the acquisition, Success Take Limited has become a wholly-owned subsidiary of the Company. Details of the transactions are set out in the Company's announcements dated 11 April 2011 and 5 July 2011 respectively.

Except for the above disclosed, there are no other material events subsequent to the reporting period to be reported by the Group.

27. 報告期後事項

- (a) 於二零一一年七月七日，本公司與 Amazing Glory Investments Limited (為本公司之關連人士) 訂立有條件出售協議，內容有關本公司出售(i) 銷售股份(即Central Bingo Group Limited之全部股權)；及(ii)股東貸款(約442,700,000港元)，總代價為582,700,000港元。Central Bingo Group Limited之唯一資產為其於中國基建有限公司之100%股權，而後者之唯一資產為於泛華(瀋陽)之70%股權。交易詳情載於本公司日期分別為二零一一年七月七日及二零一一年七月二十九日之公告及通函。出售事項其後於二零一一年八月十七日獲本公司獨立股東批准。
- (b) 於二零一一年八月十五日，在達成所有先決條件後，本公司已完成收購 Success Take Limited之全部已發行股本。於收購事項完成後，Success Take Limited已成為本公司之全資附屬公司。交易詳情載於本公司日期分別為二零一一年四月十一日及二零一一年七月五日之公告。

除上文所披露者外，於報告期後本集團並無任何其他重大事項須予呈報。

China Infrastructure Investment Limited

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

中國基建投資有限公司

香港
干諾道中168-200號
信德中心西座
20樓2007室

