中國基建投資有限公司

China Infrastructure Investment Limited

Stock Code 股份代號: 600

Interim Report 2012
中期報告

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors:

ZHU Hai Hua	*(Chairman)* *(redesignated on 1 August 2012)* *(Vice Chairman)* *(appointed on 10 January 2012)*
YE De Chao	*(Vice Chairman and Chief Executive Officer)* *(redesignated on 1 August 2012)* *(Chief Executive Officer)* *(appointed on 17 January 2012)*
ZHOU Guo Chang	*(appointed on 10 January 2012)*
JI Xu Dong	*(appointed on 2 August 2012)*
XU Xiao Jun	*(appointed on 2 August 2012)*
LEE Siu Yuk, Eliza	
LAW Kar Po	*(Chairman)* *(resigned on 1 August 2012)*
LAW Wing Yee, Wendy	*(resigned on 2 August 2012)*

Independent Non-executive Directors:

HE Jin Geng#	*(appointed on 1 August 2012)*
YU Hong Gao#	*(appointed on 1 August 2012)*
YUEN Hon Ming, Edwin#	
KWOK Hong Yee, Jesse#	*(resigned on 1 August 2012)*
KEUNG Kwok Hung#	*(resigned on 1 August 2012)*

(# Members of Audit Committee)

董事會

執行董事：

朱海華	*（主席）* *（於二零一二年八月一日調任）* *（副主席）* *（於二零一二年一月十日獲委任）*
業德超	*（副主席兼行政總裁）* *（於二零一二年八月一日調任）* *（行政總裁）* *（於二零一二年一月十七日獲委任）*
周國昌	*（於二零一二年一月十日獲委任）*
季旭東	*（於二零一二年八月二日獲委任）*
徐小俊	*（於二零一二年八月二日獲委任）*
李笑玉	
羅家寶	*（主席）* *（於二零一二年八月一日辭任）*
羅穎怡	*（於二零一二年八月二日辭任）*

獨立非執行董事：

何金耿#	*（於二零一二年八月一日獲委任）*
郁紅高#	*（於二零一二年八月一日獲委任）*
袁漢明#	
郭匡義#	*（於二零一二年八月一日辭任）*
姜國雄#	*（於二零一二年八月一日辭任）*

（# 審核委員會成員）

COMPANY SECRETARY

LAW Chun Choi

公司秘書

羅進財

SOLICITORS

Reed Smith Richards Butler

法律顧問

禮德齊伯禮律師行

AUDITORS

HLB Hodgson Impey Cheng

核數師

國衛會計師事務所

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

Cayman Islands

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

Hong Kong

16th Floor
Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

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

註冊辦事處

開曼群島

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

香港

香港
干諾道中50號
中国农业银行大厦
16樓

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

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 2012. 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 2012, and the consolidated statement of financial position of the Group at 30 June 2012, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 25 to 56 of this report.

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」)截至二零一二年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零一二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,連同本集團於二零一二年六月三十日之綜合財務狀況表,全部均為未經審核並以簡明賬目編製,連同摘錄之説明附註載於本報告第25頁至第56頁。

BUSINESS REVIEW AND OUTLOOK

The loss attributable to owners of the Company for the period from 1 January 2012 to 30 June 2012 was approximately HK$21.5 million, compared with the profit attributable to owners of the Company of approximately HK$2 million for the first six months of 2011. This was mainly due to (i) the turnover of the Group for the period under review decreased by approximately 95% as compared with the same period in 2011 after the disposal of Shenyang Project in December 2011; (ii) the share of loss from its associates for the period under review; and (iii) the increase in administration and other overhead expenses.

業務回顧及展望

與二零一一年首六個月,本公司擁有人應佔溢利約2,000,000港元相比,二零一二年一月一日至二零一二年六月三十日期間,本公司擁有人應佔虧損為約21,500,000港元。主要是(i)於二零一一年十二月出售瀋陽項目後,本集團於回顧期內之營業額與二零一一年同期相比下跌約95%;(ii)回顧期內之應佔聯營公司虧損;及(iii)行政及其他經常開支增加所致。

PRC Projects

Infrastructure

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

Reference is made to the announcement of the Company dated 11 April 2011 (the "Success Take Announcement") which included details on the acquisition by the Company of the entire issued share capital (the "Sale Share") in Success Take Limited ("Success Take") from Xun Jia Limited (the "Vendor") at a total consideration of HK$140 million (the "Success Take Acquisition").

中國項目

基礎設施

新安中京燃氣有限公司

茲提述本公司日期為二零一一年四月十一日,內容包括本公司以總代價為140,000,000港元自迅嘉有限公司(「賣方」)收購Success Take Limited(「Success Take」)全部已發行股份(「銷售股份」)之收購詳情(「Success Take收購事項」)之公告(「Success Take公告」)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Success Take is indirectly interested in 90% of the equity interest in 新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited*, "Xinan Zhongjing"), which holds the 30-year concession right to provide pipelined natural gas to residential, commercial, industrial and other users in the Xinan Industrial Consolidation Park, Xinan County, Henan Province, the People's Republic of China (the "PRC"). As at the date of the Success Take Announcement, Xinan Zhongjing was in the progress of pipeline construction and had not commenced any business.

Success Take間接擁有新安中京燃氣有限公司(「新安中京」)之90%權益，而新安中京持有三十年特許經營權，可向中華人民共和國(「中國」)河南省新安縣新安產業集聚區之居民住宅、商業、工業及其他用戶供應管道天然氣。於Success Take公告之日期，新安中京正進行管道鋪設而並無展開任何業務。

As stated in the Success Take Announcement, the Vendor undertook to the Company that Xinan Zhongjing would complete the first phase of pipeline construction and begin revenue generation by 31 July 2011, and in the event that the first phase of pipeline construction and generation of revenue could not be completed by 31 July 2011 because of force majeure events, completion of which would be extended to no later than 31 October 2011. In the event that the completion of the first phase of pipeline construction and generation of revenue could not be completed by 31 October 2011, the Company has the right to require the Vendor to buy back the Sale Share at the consideration of HK$140 million. The Vendor further undertook to the Company that the operating profit of Xinan Zhongjing for the twelve months after completion of first phase pipeline construction and commencement of revenue generation (the "Guaranteed Period") shall not be less than RMB10 million (the "Guaranteed Profit"). In the event that the operating profit of Xinan Zhongjing during the Guaranteed Period is less than the Guaranteed Profit, the Vendor shall compensate the amount of shortfall to Xinan Zhongjing.

誠如Success Take公告所述，賣方向本公司承諾，新安中京將於二零一一年七月三十一日前完成第一期管道鋪設及開始產生收入，倘於二零一一年七月三十一日前因不可抗力事件未能完成第一期管道鋪設及產生收入，則完成將押後至不遲於二零一一年十月三十一日前。倘於二零一一年十月三十一日前未能完成第一期管道鋪設及產生收入，本公司有權要求賣方以代價140,000,000港元向本公司購回銷售股份。賣方進一步向本公司承諾，於鋪設第一期管道完成及開始產生收入後12個月(「保證期間」)內，新安中京之經營毛利不得少於人民幣10,000,000元(「保證利潤」)。倘新安中京於保證期間之經營毛利少於保證利潤，賣方須向新安中京賠償差額。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Company entered into the agreement with the Vendor regarding the Success Take Acquisition (the "Success Take Agreement") on 11 April 2011. As stated in the Success Take Announcement, the agreed long stop date in fulfilling the conditions precedent as set forth thereunder was 27 June 2011. However, as announced by the Company on 5 July 2011, additional time was required to fulfill all the conditions precedent and the Company and the Vendor entered into a supplemental agreement on 5 July 2011 to extend the long stop date to 31 August 2011. Completion of the Success Take Acquisition took place on 15 August 2011.

本公司於二零一一年四月十一日與賣方就Success Take收購事項訂立協議(「Success Take協議」)。誠如Success Take公告所示，協議項下雙方同意之完成先決條件之截止日期為二零一一年六月二十七日。然而，如本公司於二零一一年七月五日所公告，需要額外時間來完成所有先決條件及本公司與賣方於二零一一年七月五日訂立補充協議將截止時間延長至二零一一年八月三十一日。Success Take收購事項於二零一一年八月十五日完成。

As stated in the Success Take Announcement, the Company was responsible for contributing RMB7 million to Xinan Zhongjing's registered capital following the completion of the Success Take Acquisition. The Company completed the capital injection to Xinan Zhongjing on 23 August 2011. As such amount was intended for funding the first phase of pipeline construction, the completion of the first phase of pipeline construction was consequently delayed due to, amongst others, the reasons above.

誠如Success Take公告所述，本公司有義務於Success Take收購事項完成後向新安中京之註冊資本注資人民幣7,000,000元。本公司已於二零一一年八月二十三日完成向新安中京注資。由於該金額原計劃用作第一期管道鋪設之資金，第一期管道鋪設的完成時間已因（其中包括）上述原因被推遲。

On 30 August 2011, the then general manager of Xinan Zhongjing reported to the Company that the first phase of pipeline construction was expected to be completed by mid-October 2011. On 26 September 2011, the general manager reported that due to the prolonged rainfall, the construction was forced to stop as the site required adequate time to dry up before construction works could be carried out. The Company was then aware that the first phase of pipeline construction was unlikely to be completed by 31 October 2011.

於二零一一年八月三十日，新安中京當時之總經理向本公司呈報，第一期管道鋪設預計將於二零一一年十月中旬完成。於二零一一年九月二十六日，新安中京總經理呈報，因持續降雨，工程被迫停工，因為工地需要足夠時間乾涸才能開工。因此，本公司意識到第一期管道鋪設可能無法在二零一一年十月三十一日前完成。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

On 14 October 2011, the then general manager of Xinan Zhongjing together with the other employees of Xinan Zhongjing committed to the Company that the first phase of pipeline construction would be completed by 31 December 2011. In or around the end of October 2011, the chairman, an executive director and an independent non-executive director of the Company met to consider the matter. After taking into consideration (i) the business potential of Xinan Zhongjing; (ii) the promising prospects of natural gas industry in the PRC; (iii) the Company's intention to develop natural gas operations in the Henan Province, the PRC, and that Xinan Zhongjing would provide a foothold for the Company in the province; and (iv) the commitment by the then general manager of Xinan Zhongjing to complete the first phase of pipeline construction by the end of the year, it was decided not to recommend the Company to exercise the right to require the Vendor to buy back the Sale Share from the Company. As the Success Take Acquisition only constituted a discloseable transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the directors considered that the delay in completion of the first phase of pipeline construction and generation of revenue and the decision not to exercise the right to require the Vendor to buy back the Sale Share were not price-sensitive in nature and therefore no announcement was required in this respect.

於二零一一年十月十四日，新安中京當時之總經理及其他僱員向本公司承諾第一期管道鋪設可於二零一一年十二月三十一日前完成。於二零一一年十月底或左右，本公司主席、一名執行董事及一名獨立非執行董事進行會晤以考慮該事宜。經考慮(i)新安中京之業務潛能；(ii)中國天然氣行業之廣闊前景；(iii)本公司有意在中國河南開展天然氣營運，而新安中京可作為本公司在該省拓展業務的一個立足點；及(iv)新安中京當時之總經理保證於該年年底前完成第一期管道鋪設之承諾後，彼等決定不建議本公司執行要求賣方向本公司購回銷售股份的權利。由於根據香港聯合交易所有限公司證券上市規則(「上市規則」) Success Take收購事項僅構成本公司一項須予披露之交易，董事認為第一期管道鋪設完成及產生收入之延遲及決定不執行要求賣方向本公司購回銷售股份的權利不屬股價敏感性質及因此無需就此刊發公告。

Despite the undertaking by the then general manager of Xinan Zhongjing to complete the first phase of pipeline construction by 31 December 2011 as mentioned above, the then general manager failed to complete his task. The Company had no choice but to replace him in January 2012 in order to better manage the construction progress and to ensure that no further delay would incur. However, the newly appointed general manager left Xinan Zhongjing to join a competitor in February 2012. The Company underwent a diligent process to appoint a replacement and was only able to appoint a new general manager to Xinan Zhongjing in May 2012. During the period from February to May 2012, Xinan Zhongjing continued the pipeline construction and the Company closely monitored the construction progress through assigning a full-time project manager to attend the progress meetings of Xinan Zhongjing.

儘管新安中京當時之總經理承諾將於二零一一年十二月三十一日之前完成第一期管道鋪設(如上所述)，但當時之總經理未能完成其任務。本公司只能於二零一二年一月將其更換，以更好的管理鋪設進度及保證不再出現任何延誤。然而，新任總經理於二零一二年二月辭任其於新安中京之職務並加入了一家競爭對手的公司。本公司隨後經歷了艱辛的過程尋找替任者，且直到二零一二年五月才任命一名新的新安中京之總經理。於二零一二年二月至五月期間，新安中京繼續管道鋪設工程，及本公司通過指派一名全職項目經理參與新安中京的進度會議來密切監視鋪設進度。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The first phase of pipeline construction was finally completed in June 2012. The Company has sent a project team to inspect the completed works. Xinan Zhongjing applied to the local authorities in June 2012 for the approval to commence the supply of natural gas to its customers and is conducting safety tests on the pipeline network. Xinan Zhongjing has already signed a number of pipelined natural gas supply contracts with industrial customers and the Company expects Xinan Zhongjing to commence revenue generation shortly after receiving approval from the local authorities and obtaining satisfactory results from the safety tests. As of the date of this interim report, the Company has not yet to obtain the relevant approval. As Xinan Zhongjing has not yet commenced the generation of revenue, the Guaranteed Period has not yet to commence.

第一期管道鋪設最終於二零一二年六月完工。本公司已派出一個項目團隊來檢查完工工程。新安中京於二零一二年六月向當地機關提交了一份申請批准開始向其客戶供應天然氣及正在對管道網實施安全測試。新安中京已與工業客戶訂立了一些管道天然氣供應合同及本公司預期新安中京將於接獲當地機關批准後之短時間內產生收入並獲得滿意的安全測試結果。於本中期報告日，本公司尚未接獲任何相關批准。由於新安中京尚未開始產生收入，故保證期間尚未開始。

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

北京昌東順燃氣有限公司

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 "Amended Option Agreement"). The Company and the vendors entered into the Amended Option Agreement and the Company exercised the first tranche option to acquire from the vendors 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").

於二零一零年十一月五日，本公司與賣方訂立期權協議，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(「經修訂期權協議」)。本公司與賣方訂立經修訂期權協議，並行使首輪期權向賣方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」)。

The execution of first tranche option was completed on 30 December 2011 and Changdongshun group became associates of the Group. Changdongshun had entered into concession agreement with the local government relating to the 40-year concession natural gas operation by Changdongshun in Beiqijia area in Beijing, the PRC. Beiqijia area is located at the Changping district which is one of the eleven satellite cities of Beijing. Changdongshun is currently operating, constructing and managing natural gas pipeline in Beiqijia area. Through the establishment of subsidiaries, Changdongshun is expanding to other cities/towns within Heilongjiang, Henan and Jilin Provinces in the PRC.

首輪期權之行使於二零一一年十二月三十日完成，昌東順集團成為本集團之聯營公司。昌東順已與當地政府訂立有關昌東順特許在中國北京北七家地區經營天然氣之40年特許權協議。北七家地區位於北京十一大衛星城市之一的昌平區。昌東順目前在中國北京北七家地區經營、建設及管理天然氣管道。透過設立附屬公司，昌東順現正向中國黑龍江、河南及吉林省其他城市／城鎮擴展業務。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Pursuant to the Amended Option Agreement, (i) the vendors undertake to the Company that the net profits of the current operations of Changdongshun and its existing subsidiaries that operate in natural gas projects (the "Guaranteed Profit") shall not be less than certain amounts for each of the six years ending 31 December 2016 (the "Guaranteed Period"); and (ii) the Company holds the Second Tranche Option to acquire the 51% interest in Beijing Zhonggang Green Energy Investment Consulting Co. Ltd., during the period from 21 May 2011 to 20 May 2017, provided that the audited net profits of Changdongshun and its existing subsidiaries exceed the Guaranteed Profit of the relevant financial year immediately prior to the exercise.

根據經修訂期權協議，(i)截至二零一六年十二月三十一日止六個年度各年（「保證期」），賣方向本公司承諾經營天然氣項目的昌東順及其現有附屬公司之目前業務純利（「保證溢利」）不得少於若干數額；及(ii)本公司持有次輪期權以收購北京中港綠能投資諮詢有限公司之51%權益，可在二零一一年五月二十一日至二零一七年五月二十日期間行使，條件是昌東順及其現有附屬公司之經審核純利超過緊接期權行使前有關財政年度的保證溢利。

Given that the Changdongshun Acquisition was completed on 30 December 2011, on 5 March 2012, the Company and the vendors entered into a third supplemental agreement to revise the exercise period of the Second Tranche Option to the period from 1 January 2013 to 31 December 2018, and to extend the Guaranteed Period from the six years ending 31 December 2016 to the six years ending 31 December 2017 accordingly.

鑒於昌東順收購事項於二零一一年十二月三十日完成，於二零一二年三月五日，本公司與賣方訂立第三份補充協議，將次輪期權行使期限修改為二零一三年一月一日至二零一八年十二月三十一日，並將保證期由截至二零一六年十二月三十一日止六個年度相應延長至截至二零一七年十二月三十一日止六個年度。

New Project

新項目

On 22 May 2012, the Company and 新安縣萬山湖工業管理服務局 (Wanshanhu Industrial Management Services Bureau, Xinan County*, "Wanshanhu Industrial Management Bureau") entered into a Preliminary Concession Agreement, pursuant to which the Company has conditionally agreed to accept and the Wanshanhu Industrial Management Bureau has conditionally agreed to grant the Concession.

於二零一二年五月二十二日，本公司與新安縣萬山湖工業管理服務局（「萬山湖工業管理局」）訂立初步特許協議，據此，本公司有條件同意接受及萬山湖工業管理局有條件同意授出特許權。

The Concession represents the concession right to provide natural gas to residential, industrial and other users in the Wanshanhu Industrial Park located in Xinan County, Henan Province, the PRC for the Concession Period. Pursuant to the Preliminary Concession Agreement, the Company would incorporate the Project Company which would enter into the Formal Concession Agreement with the Wanshanhu Industrial Management Bureau to assume the rights and obligations of the Company under the Preliminary Concession Agreement. The Company believes that entering into the Preliminary Concession Agreement would enable the Company to expand its natural gas operations in the PRC.

特許權乃於特許期間向位於中國河南省新安縣萬山湖工業園內之居民、工業及其他用戶提供天然氣之特許經營權。根據初步特許協議，本公司將成立項目公司，後者將與萬山湖工業管理局訂立正式特許協議，以承接本公司於初步特許協議項下之權利及義務。本公司相信訂立初步特許協議將使本公司得以擴充在中國之天然氣業務。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Moreover, through Success Take Limited, the Company operates the natural gas supply network in the Xinan Industrial Consolidation Park which is also located in the Xinan County. The Company believes that entering into the Preliminary Concession Agreement offers synergistic benefits given the proximity of the Wanshanhu Industrial Park and the Xinan Industrial Consolidation Park.

此外，透過Success Take Limited，本公司於同樣位於新安縣之新安產業集聚區內經營天然氣供應網絡。本公司相信，鑒於萬山湖工業園與新安產業集聚區相鄰，訂立初步特許協議將帶來協同效益。

Properties development and investment

物業發展及投資

Shenyang Project

瀋陽項目

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.

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。

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 completion of the Disposal successfully took place on 30 December 2011.

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十二月三十日順利完成。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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 steady growth in the past year. All of the ten houses are currently leased to tenants with average monthly rent of about HK$22 per square feet. 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. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group will strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

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穩定增長，所有十座住宅現正出租予租戶，每平方呎平均月租約22港元。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。就此，將在本集團可承受風險及預期回報範圍內尋求可為股東帶來理想回報之投資機會。因此，本集團將致力在中國市場上在不同的領域內尋找具發展潛質及理想回報的合適項目。

* *For identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

HUMAN RESOURCES

At 30 June 2012, the Group had a total of approximately 39 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.

人力資源

於二零一二年六月三十日，本集團於香港及中國僱用合共約39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）。

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 2012, the underlying current ratio, defined as current assets over current liabilities, was approximately 2.31 (31 December 2011: 2.32). At 30 June 2012, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 19% (31 December 2011: 18%) while the current liabilities to the total assets ratio was approximately 16% (31 December 2011: 17%).

At 30 June 2012, the Group's equity attributable to owners of the Company was approximately HK$971 million, a decrease of 2.1% over last year end which was approximately HK$992 million. The net current assets at 30 June 2012 was approximately HK$259 million (31 December 2011: HK$275 million) while cash and bank balances at 30 June 2012 was approximately HK$419 million (31 December 2011: HK$472 million).

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2012 (31 December 2011: HK$nil).

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。於二零一二年六月三十日，相關流動比率（即流動資產除以流動負債）約為2.31（二零一一年十二月三十一日：2.32）。於二零一二年六月三十日，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19%（二零一一年十二月三十一日：18%），而流動負債除以總資產之比率約為16%（二零一一年十二月三十一日：17%）。

於二零一二年六月三十日，本公司擁有人應佔本集團權益約為971,000,000港元，較去年底約992,000,000港元減少2.1%。於二零一二年六月三十日之流動資產淨值約為259,000,000港元（二零一一年十二月三十一日：275,000,000港元），而於二零一二年六月三十日之現金及銀行結餘約為419,000,000港元（二零一一年十二月三十一日：472,000,000港元）。

或然負債

於二零一二年六月三十日，本集團並無重大或然負債（二零一一年十二月三十一日：零港元）。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Charge on Assets

At 30 June 2012, assets of the Group amounting to approximately HK$252 million (31 December 2011: HK$252 million) were pledged for the Group's borrowings and general credit facilities as set out in Note 22 to the condensed consolidated financial statements.

資產抵押

於二零一二年六月三十日，本集團約252,000,000港元（二零一一年十二月三十一日：252,000,000港元）之資產已抵押，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22）。

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.

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。

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司之上市證券

於截至二零一二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 2012, 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:

董事於證券之權益及淡倉

於二零一二年六月三十日，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）之股份、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之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；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之權益及淡倉如下：

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

(a) 本公司每股面值0.05港元之普通股（「股份」）之好倉

	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
Name of Director 董事姓名	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	(%)
Mr. Law Kar Po (Note 1) 羅家寶先生（附註1）	331,520,000	–	331,520,000	7.76
Mr. Ye De Chao 業德超先生	–	1,189,290,512 (Note 2)（附註2）	1,189,290,512	27.85

Notes:

1. Mr. Law Kar Po resigned as an executive director and chairman of the Company effective from 1 August 2012.

2. These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.

附註：

1. 羅家寶先生辭任本公司執行董事兼主席，自二零一二年八月一日生效。

2. 該等股份由業德超先生全資擁有之Legendary Base International Limited持有。因此，其被視為擁有所有該等股份之實際權益。

OTHER INFORMATION
其他資料

(b) Long Position in the Underlying Shares

(b) 相關股份之好倉

Long position in the unlisted 2.5% fixed interest convertible redeemable notes ("2012 Convertible Notes") of the Company

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

Name of Director 董事姓名	Capacity 持有身份	Amount of 2012 Convertible Notes (HK$) 二零一二年可換股票據金額(港元)	Number of underlying Shares 相關股份數目	% to the issued share capital of the Company 佔本公司已發行股本百分比(%)
Mr. Law Kar Po 羅家寶先生	Beneficial owner 實益擁有人	65,000,000	216,666,666	5.07

Holders of 2012 Convertible Notes are entitled to elect to convert 2012 Convertible Notes into Shares at the conversion price of HK$0.30 per Share (subject to adjustment) until 23 August 2012. Upon the maturity date, the outstanding principal amount of the 2012 Convertible Notes together with accrued interest has been due and paid to the holders of 2012 Convertible Notes.

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。於到期日期，二零一二年可換股票據之未償還本金連同應計利息已到期並支付予二零一二年可換股票據持有人。

Save as disclosed above, at 30 June 2012, 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.

除上述披露者外，於二零一二年六月三十日，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、相關股份或債券中，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及淡倉(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 2012.

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃(「購股權計劃」)。購股權計劃之主要目的為讓本集團及其受投資實體(本集團任何成員公司持有股本權益之任何實體)招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權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。截至二零一二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。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2012, 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:

主要股東

於二零一二年六月三十日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士(並不包括董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

OTHER INFORMATION
其他資料

Long Position in the Ordinary Shares
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 (%)
Legendary Base International Limited (Note)（附註）	Beneficial owner 實益擁有人	1,189,290,512	27.85
Expert Ever Limited	Beneficial owner 實益擁有人	426,990,000	10.00

Note: Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, a Director of the Company.

附註： Legendary Base International Limited由本公司董事業德超先生全資擁有。

Save as disclosed above, at 30 June 2012, 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，於二零一二年六月三十日，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

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.

企業管治

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。

OTHER INFORMATION
其他資料

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012, except for the following deviation:

本公司於截至二零一二年六月三十日止六個月一直遵守上市規則附錄14所載企業管治守則(「企管守則」)之全部守則條文，惟下列偏離除外：

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.

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。

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

1) On 19 March 2012, Mr. Kwok Hong Yee, Jesse, Mr. Keung Kwok Hung and Mr. Yuen Hon Ming, Edwin, all being independent non-executive Directors and Ms. Lee Siu Yuk, Eliza, being an executive Director, have been appointed as members of the Corporate Governance Committee of the Company.

2) On 1 August 2012, Mr. Law Kar Po resigned as an executive Director and chairman of the Company. On the same date, Mr. Law ceased to be a member of the Remuneration Committee, and a member and chairman of the Nomination Committee of the Company.

根據上市規則第13.51B(1)條更新董事資料

1) 於二零一二年三月十九日，獨立非執行董事郭匡義先生、姜國雄先生及袁漢明先生及執行董事李笑玉女士已獲委任為本公司企業管治委員會之成員。

2) 於二零一二年八月一日，羅家寶先生辭任本公司執行董事兼主席。同日，羅先生不再擔任本公司薪酬委員會成員，以及提名委員會成員及主席。

OTHER INFORMATION
其他資料

3) On 1 August 2012, Mr. Zhu Hai Hua, an executive Director, has been redesignated from vice chairman to chairman of the Company; and Mr. Ye De Chao, an executive Director and chief executive officer of the Company, has assumed the role as vice chairman of the Company and he has also been appointed as a member of the Nomination Committee of the Company.

4) On 1 August 2012, Mr. He Jin Geng ("Mr. He") has been appointed as an independent non-executive Director and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company.

Mr. He, aged 43, holds a doctorate degree in Politics and Economics from Nanjing University. Mr. He currently serves as a director and president of Nanjing Pharmaceutical Co., Ltd* (南京醫藥股份有限公司). He previously served as secretary of the Youth League of Liuao District of Sanmen County of Zhejiang Province* (浙江省三門縣六敖區委團委), and also served different posts in Nanjing Xin Gang High-Tech Co., Ltd* (南京新港高科技股份有限公司), including deputy director of the Office, secretary of the Board of Directors and deputy general manager. Mr. He is a fellow member of the Association of Chartered Certified Accountants.

As at the date of this report, save as disclosed above, Mr. He 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. He 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. He will be entitled to a Director's fee of HK$120,000 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) 於二零一二年八月一日，本公司執行董事朱海華先生已由副主席調任主席；本公司執行董事及行政總裁業德超先生已接任本公司副主席職務，彼亦獲委任為本公司提名委員會成員。

4) 於二零一二年八月一日，何金耿先生(「何先生」)已獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。

何先生，現年43歲，擁有南京大學政治經濟學博士學歷。何先生現任南京醫藥股份有限公司董事及總裁，彼曾任浙江省三門縣六敖區委團委書記，南京新港高科技股份有限公司辦公室副主任、董事會秘書及副總經理。何先生為英國特許公認會計師公會之資深會員。

於本報告日期，除上文披露者外，何先生在過去三年並無擔任其他上市公司董事職務，彼並無於本公司或本公司任何附屬公司有任何職位，以及何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。

本公司與何先生並無訂立服務合約，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。何先生享有董事袍金每年120,000港元，須由董事會依據其職務、職責、本公司之薪酬政策及市場行情每年進行檢討。

OTHER INFORMATION
其他資料

5) On 1 August 2012, Mr. Yu Hong Gao ("Mr. Yu") has been appointed as an independent non-executive Director and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company.

Mr. Yu, aged 49, graduated from Nanjing University of Science and Technology and holds a doctorate degree. Mr. Yu currently serves as deputy general manager of the Department of Entrusted Assets Management, general manager of Asset Management Department and general manager of Securities Investment Department of Huatai Securities Co., Ltd.* (華泰證券股份有限公司). He previously served as deputy manager of the Investment Department of Jiangsu High-Tech Capital Venture Co., Ltd. of the Department of Finance of Jiangsu Province* (江蘇省財政廳高新技術風險投資公司), deputy head of Chengxi Sub-branch of China Citic Bank Nanjing Branch* (中信銀行南京分行城西支行), deputy general manager of Securities Investment Head Office and general manager of Assets Management Head Office of Xin Tai Securities Co., Ltd.* (信泰證券股份有限公司).

As at the date of this report, save as disclosed above, Mr. Yu 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. Yu 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. Yu will be entitled to a Director's fee of HK$120,000 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.

5) 於二零一二年八月一日，郁紅高先生(「郁先生」)已獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。

郁先生，現年49歲，畢業於南京理工大學，擁有博士研究生學歷。郁先生現任華泰證券股份有限公司受託資產管理部副總經理、資產管理總部總經理及證券投資部總經理。彼曾任江蘇省財政廳高新技術風險投資公司投資部副經理，中信銀行南京分行城西支行副行長，信泰證券股份有限公司證券投資總部副總經理及資產管理總部總經理。

於本報告日期，除上文披露者外，郁先生在過去三年並無擔任其他上市公司董事職務，彼並無於本公司或本公司任何附屬公司有任何職位，以及郁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。

本公司與郁先生並無訂立服務合約，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。郁先生享有董事袍金每年120,000港元，須由董事會依據其職務、職責、本公司之薪酬政策及市場行情每年進行檢討。

OTHER INFORMATION
其他資料

6) On 1 August 2012, Mr. Kwok Hong Yee, Jesse and Mr. Keung Kwok Hung resigned as independent non-executive Directors of the Company. On the same date, Mr. Kwok and Mr. Keung ceased to be members of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company.

7) On 2 August 2012, Mr. Ji Xu Dong ("Mr. Ji") has been appointed as an executive Director of the Company.

Mr. Ji, aged 47, has studied the course in International Trade at Nanjing University. Mr. Ji has also attended the International Financial Investment programme of Shanghai Jiao Tong University. Mr. Ji is currently the Director and General Manager of Nanjing Vegetable and Non-staple Food Group Company Limited* (南京市蔬菜副食品集團有限公司). He previously served as Vice General Manager in head office of Nanjing Vegetable and Non-staple Food Group* (南京市蔬菜副食品集團總公司). Mr. Ji has obtained the independent director authentication from the Shanghai National Accounting Institute.

As at the date of this report, save as disclosed above, Mr. Ji has not held any other directorships in listed public companies in the last three years 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. Ji 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. Ji will not be entitled to a Director's fee but will be entitled to discretionary bonus to be decided by the Board based on his contribution, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board.

6) 於二零一二年八月一日，郭匡義先生及姜國雄先生辭任本公司獨立非執行董事。同日，郭先生及姜先生不再擔任本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。

7) 於二零一二八月二日，季旭東先生(「季先生」)已獲委任為本公司執行董事。

季先生，現年47歲，曾於南京大學修讀國際貿易課程。季先生亦曾在上海交通大學報讀國際金融投資課程。季先生現為南京市蔬菜副食品集團有限公司之董事兼總經理。此前彼曾擔任南京市蔬菜副食品集團總公司副總經理。季先生已取得上海國家會計學院獨立董事資格認證。

於本報告日期，除上文披露者外，季先生在過去三年並無擔任其他上市公司董事職務，以及季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。

本公司與季先生並無訂立服務合約，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。季先生無權享受董事酬金，但可獲得由董事會依據彼的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。

OTHER INFORMATION
其他資料

8) On 2 August 2012, Mr. Xu Xiao Jun ("Mr. Xu") has been appointed as an executive Director of the Company.

Mr. Xu, aged 33, is the Executive Deputy General Manager and Legal Representative of Nanjing Taihe Yingke Property Company Limited* (南京泰和盈科置業有限公司). Mr. Xu has also served as the Deputy General Manager and the Director of the Office of Nanjing Wanlilai Real Estate Development Company Limited* (南京萬利來房地產開發有限公司).

As at the date of this report, save as disclosed above, Mr. Xu has not held any other directorships in listed public companies in the last three years. Save as being a colleague of Mr.Ye De Chao, an executive Director, vice chairman and chief executive officer of the Company, at Nanjing Taihe Yingke Property Company Limited* (南京泰和盈科置業有限公司) and formerly at Nanjing Wanlilai Real Estate Development Company Limited* (南京萬利來房地產開發有限公司), Mr. Xu 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. Xu 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. Xu will not be entitled to a Director's fee but will be entitled to discretionary bonus to be decided by the Board based on his contribution, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board.

9) On 2 August 2012, Ms. Law Wing Yee, Wendy resigned as an executive Director of the Company.

8) 於二零一二年八月二日，徐小俊先生（「徐先生」）已獲委任為本公司執行董事。

徐先生，現年33歲，為南京泰和盈科置業有限公司之常務副總經理兼法人代表。徐先生亦曾擔任南京萬利來房地產開發有限公司副總經理及辦公室主任。

於本報告日期，除上文披露者外，徐先生在過去三年並無擔任其他上市公司董事職務。除身為業德超先生（本公司執行董事、副主席兼行政總裁）在南京泰和盈科置業有限公司及曾經在南京萬利來房地產開發有限公司之同事外，徐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。

本公司與徐先生並無訂立服務合約，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。徐先生無權享受董事酬金，但可獲得由本公司董事會依據彼的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。

9) 於二零一二年八月二日，羅穎怡女士辭任本公司執行董事。

* *For identification purpose only*

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 2012.

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，彼等確認於截至二零一二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。

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 2012. In addition, the condensed consolidated financial statements of the Group for the six months ended 30 June 2012 have been reviewed by the Group'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.

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，包括截至二零一二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，本集團截至二零一二年六月三十日止六個月之簡明綜合財務報表已經本集團之核數師國衛會計師事務所審閱。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。

By Order of the Board

YE De Chao
Executive Director

Hong Kong, 28 August 2012

承董事會命

執行董事
業德超

香港，二零一二年八月二十八日

INDEPENDENT REVIEW REPORT
獨立審閱報告

HLB 國衛會計師事務所
Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

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

TO THE BOARD OF DIRECTORS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

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)

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 25 to 56, which comprises the condensed consolidated statement of financial position at 30 June 2012 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.

引言

我們已審閱載於第25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，其中包括於二零一二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.

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。

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".

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。

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong, 28 August 2012

國衛會計師事務所
英國特許會計師
香港執業會計師

香港，二零一二年八月二十八日

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合損益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Notes 附註	(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Turnover	營業額	4	**9,931**	204,214
Direct costs	直接成本		**(7,562)**	(152,503)
Gross profit	**毛利**		**2,369**	51,711
Other revenue and net income	其他收益及收入淨額	5	**2,944**	4,971
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損		**–**	(2,502)
Gain arising on change in fair value of financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之收益		**4,260**	5,380
Selling and distribution costs	銷售及分銷成本		**–**	(11,840)
Share of results of associates	應佔聯營公司業績		**(6,854)**	–
General and administrative expenses	一般及行政費用		**(22,140)**	(27,493)
(Loss)/profit from operations	**經營（虧損）╱溢利**		**(19,421)**	20,227
Finance costs	財務成本	6(a)	**(3,131)**	(8,358)
(Loss)/profit before taxation	**除税前（虧損）╱溢利**	6	**(22,552)**	11,869
Income tax credit/(expense)	所得税抵免╱（開支）	7	**708**	(5,531)
(Loss)/profit for the period	**期內（虧損）╱溢利**		**(21,844)**	6,338
Attributable to:	**應佔：**			
– Owners of the Company	－本公司擁有人		**(21,547)**	1,980
– Non-controlling interests	－非控股股東權益		**(297)**	4,358
(Loss)/profit for the period	**期內（虧損）╱溢利**		**(21,844)**	6,338
(Loss)/earnings per share (HK cents per share)	**每股（虧損）╱盈利（每股港仙）**	10		
– Basic	－基本		**(0.505) cents仙**	0.048 cents仙
– Diluted	－攤薄		**(0.505) cents仙**	0.048 cents仙

The notes on pages 30 to 56 form an integral part of these condensed consolidated financial statements.

第30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 2012 截至二零一二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 2012 二零一二年 HK$'000 千港元	 2011 二零一一年 HK$'000 千港元
(Loss)/profit for the period	**期內(虧損)／溢利**	**(21,844)**	6,338
Other comprehensive income:	**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兑差額	**98**	17,373
Share of other comprehensive income of associates – Exchange reserve	應佔聯營公司其他全面收益－匯兑儲備	**7**	–
Total comprehensive income for the period	**期內全面收益總額**	**(21,739)**	23,711
Attributable to:	**應佔：**		
– Owners of the Company	－本公司擁有人	**(21,449)**	14,150
– Non-controlling interests	－非控股股東權益	**(290)**	9,561
Total comprehensive income for the period	**期內全面收益總額**	**(21,739)**	23,711

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 (Restated) (重列) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業		**252,000**	252,000
Property, plant and equipment	物業、廠房及設備	11	**22,299**	19,403
Goodwill	商譽		**32,010**	32,010
Intangible asset	無形資產		**165,278**	168,109
Interests in associates	於聯營公司之權益	12	**293,178**	300,025
			764,765	771,547
CURRENT ASSETS	**流動資產**			
Trade and other receivables	應收貿易賬款及其他應收款項	13	**31,367**	7,881
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產		**7,350**	3,090
Cash and bank balances	現金及銀行結餘	14	**418,824**	472,347
			457,541	483,318
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	15	**(14,338)**	(23,860)
Interest-bearing borrowings, secured	計息借貸，有抵押	16	**(117,820)**	(120,552)
Convertible notes	可換股票據	17	**(66,059)**	(63,917)
			(198,217)	(208,329)
NET CURRENT ASSETS	**流動資產淨值**		**259,324**	274,989
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,024,089**	1,046,536
NON-CURRENT LIABILITY	**非流動負債**			
Deferred tax liabilities	遞延税項負債	18	**(41,319)**	(42,027)
NET ASSETS	**資產淨值**		**982,770**	1,004,509
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	19	**213,496**	213,496
Reserves	儲備		**757,138**	778,587
Total equity attributable to owners of the Company	**本公司擁有人應佔權益總額**		**970,634**	992,083
Non-controlling interests	**非控股股東權益**		**12,136**	12,426
TOTAL EQUITY	**權益總額**		**982,770**	1,004,509

The notes on pages 30 to 56 form an integral part of these condensed consolidated financial statements.

第30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 2012 截至二零一二年六月三十日止六個月

For the six months ended 30 June 2012 **截至二零一二年六月三十日止六個月**

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 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$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損) 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 2012 (originally stated)	於二零一二年一月一日 (原本列值)	213,496	756,049	72	69	11,375	195	(7,908)	973,348	12,426	985,774
Effect of change in accounting policies (Note 3)	會計政策變動之影響 (附註3)	–	–	–	–	–	–	18,735	18,735	–	18,735
At 1 January 2012 (restated)	於二零一二年一月一日 (重列)	213,496	756,049	72	69	11,375	195	10,827	992,083	12,426	1,004,509
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兑差異	–	–	–	–	–	98	–	98	7	105
Loss for the period	期內虧損	–	–	–	–	–	–	(21,547)	(21,547)	(297)	(21,844)
Total comprehensive income	全面收益總額	–	–	–	–	–	98	(21,547)	(21,449)	(290)	(21,739)
At 30 June 2012	於二零一二年六月三十日	213,496	756,049	72	69	11,375	293	(10,720)	970,634	12,136	982,770

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 匯兑儲備 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兑差額	–	–	–	–	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

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 2012 截至二零一二年六月三十日止六個月

		Note 附註	(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月 2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所耗)/所得現金淨額		(50,052)	11,980
NET CASH USED IN INVESTING ACTIVITIES	投資業務所耗現金淨額		(1,971)	(84,769)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額		(1,640)	(95,053)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額		(53,663)	(167,842)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物		472,347	360,460
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		140	5,065
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值物	14	418,824	197,683

The notes on pages 30 to 56 form an integral part of these condensed consolidated financial statements.

第30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 2012 截至二零一二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 investment in Hong Kong and natural gas operation in the People's Republic of China (the "PRC").

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。其附屬公司主要在香港從事物業投資及在中華人民共和國（「中國」）從事天然氣業務。

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 of Hong Kong Limited.

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

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，以及香港聯合交易所有限公司證券上市規則（「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。

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 2011 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 2011, except as described in Note 3.

The condensed consolidated financial statements should be read in conjunction with the 2011 annual consolidated financial statements.

Certain comparative figures have been reclassified 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二零一一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二零一一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二零一一年度綜合財務報表一併閱讀。

若干比較數字經重新分類，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 2012 截至二零一二年六月三十日止六個月

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

The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2011, except for the impact of the adoption of the new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and interpretations described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2012.

HKAS 12 (Amendments)	*Deferred Tax – Recovery of Underlying Assets*
HKFRS 1 (Amendments)	*Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 (Amendments)	*Disclosures – Transfer of Financial Assets*

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

編製中期財務報表所採用之會計政策與本集團截至二零一一年十二月三十一日止年度之年度財務報表所採用者一致，惟採納下文所述之新訂及經修訂之香港會計準則、香港財務報告準則及詮釋之影響除外。

本中期期間，本集團已首次應用以下由香港會計師公會頒布之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。新訂及經修訂香港財務報告準則均於本集團二零一二年一月一日開始之會計期間生效。

香港會計準則第12號（修訂本）	*遞延税項－相關資產之收回*
香港財務報告準則第1號（修訂本）	*嚴重惡性通脹及剔除首次採納者之既定日期*
香港財務報告準則第7號（修訂本）	*披露－金融資產轉移*

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

Amendments to HKAS 12 Income Taxes

Amendments to HKAS 12 "Deferred tax: Recovery of underlying assets" have been applied on effective date (accounting periods beginning on or after 1 January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property" are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use. Therefore, based on the amendment, the Company's investment properties in Hong Kong do not have to provide deferred tax on fair value changes arising from revaluation of investment properties or arising from a business combination, unless the presumption is rebutted. This change in accounting policy has been applied retrospectively by restating the condensed consolidated statement of financial position as at 31 December 2011 since the Group acquired 100% of the issued share capital and director's loan of Steady Foundation Limited, which engaged in property investment in Hong Kong, for an aggregate consideration of approximately HK$139,038,000 on 30 June 2011.

Effects of the changes in the accounting policies on the condensed consolidated statement of financial position:

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)*

修訂香港會計準則第12號所得稅

修訂香港會計準則第12號「遞延稅項:相關資產之收回」,已於生效日期(二零一二年一月一日或之後開始之會計期間)應用。根據修訂,按照香港會計準則第40號「投資物業」採用公平值模式計量之投資物業推定為通過出售收回,除非在若干情況下推翻推定。修訂本之前,則計量按公平值列值之投資物業之遞延稅項,以反映通過使用收回投資物業之賬面值之稅務後果。因此,根據修訂,本公司之香港投資物業無須提供因重估投資物業或業務合併所產生之公平值變化之遞延稅項,除非推定被推翻。此項會計政策變更已通過重列二零一一年十二月三十一日之簡明綜合財務狀況表追溯應用,因為本集團於二零一一年六月三十日以總代價約139,038,000港元收購於香港從事物業投資之達利創建有限公司之已發行股本100%及董董貸款。

會計政策變更對簡明綜合財務狀況表之影響:

		Condensed consolidated statement of financial position at 31 December 2011 二零一一年十二月三十一日簡明綜合財務狀況表		
		Originally stated 原本列值 HK$'000 千港元	HKAS 12 香港會計準則第12號 HK$'000 千港元	Restated 重列 HK$'000 千港元
Deferred tax liabilities	遞延稅項負債	(60,762)	18,735	(42,027)
(Accumulated losses)/retained earnings	(累計虧損)/保留盈利	(7,908)	18,735	10,827

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these condensed consolidated financial statements.

HKFRS 1 Amendments	*Government Loan*[2]
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*[2]
HKFRS 7 and HKFRS 9 Amendments	*Mandatory Effective Date of HKFRS 9 and Transition Disclosures*[4]
HKFRS 9	*Financial Instruments*[4]
HKFRS 10	*Consolidated Financial Statements*[2]
HKFRS 11	*Joint Arrangements*[2]
HKFRS 12	*Disclosure of Interests in Other Entities*[2]
HKFRS 13	*Fair Value Measurement*[2]
HKAS 1 Amendments	*Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*[1]
HKAS 19 (Revised)	*Employee Benefits*[2]
HKAS 27 (Revised)	*Separate Financial Statements*[2]
HKAS 28 (Revised)	*Investments in Associates and Joint Ventures*[2]
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*[3]
HK(IFRIC) – Int 20	*Stripping Costs in the Production Phase of a Surface Mine*[2]

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)*

本集團並未於簡明綜合財務報表應用以下已頒布但尚未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號（修訂本）	*政府貸款*[2]
香港財務報告準則第7號（修訂本）	修訂香港財務報告準則第7號*金融工具：披露－抵銷金融資產及金融負債*[2]
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	*香港財務報告準則第9號強制生效日期及過渡披露*[4]
香港財務報告準則第9號	*金融工具*[4]
香港財務報告準則第10號	*綜合財務報表*[2]
香港財務報告準則第11號	*合營安排*[2]
香港財務報告準則第12號	*於其他實體之權益披露*[2]
香港財務報告準則第13號	*公平值計量*[2]
香港會計準則第1號（修訂本）	*財務報表之呈列－其他全面收益項目之呈列*[1]
香港會計準則第19號（經修訂）	*僱員福利*[2]
香港會計準則第27號（經修訂）	*獨立財務報表*[2]
香港會計準則第28號（經修訂）	*於聯營公司及合營公司之投資*[2]
香港會計準則第32號（修訂本）	修訂香港會計準則第32號*金融工具：呈列－抵銷金融資產及金融負債*[3]
香港（國際財務報告詮釋委員會）－詮釋第20號	*地表採礦生產階段剝採成本*[2]

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

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

[2] Effective for annual periods beginning on or after 1 January 2013

[3] Effective for annual periods beginning on or after 1 January 2014

[4] Effective for annual periods beginning on or after 1 January 2015

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.

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）*

[1] 二零一二年七月一日或之後開始之年度期間生效

[2] 二零一三年一月一日或之後開始之年度期間生效

[3] 二零一四年一月一日或之後開始之年度期間生效

[4] 二零一五年一月一日或之後開始之年度期間生效

本公司董事已開始評估上述新訂及經修訂準則以及修訂本之影響，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。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. TURNOVER

The Group is principally engaged in property investment in Hong Kong and natural gas operation in the PRC.

Turnover consists of rental income from investment properties and sales of goods in relation to natural gas operation. The Group ceased the sales of properties and properties management business in Shenyang, the PRC in 2011. The amount of each significant category of revenue recognised in turnover during the periods is analysed as follows:

4. 營業額

本集團主要在香港從事物業投資及在中國從事天然氣業務。

營業額包括來自投資物業租金收入及與天然氣業務有關的貨品銷售。本集團於二零一一年終止在中國瀋陽的銷售物業及物業管理業務。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	
		2012 **二零一二年** **HK$'000** **千港元**	2011 二零一一年 HK$'000 千港元
Rental income from investment properties	投資物業租金收入	**2,778**	5,683
Sales of goods	貨品銷售	**7,153**	–
Properties management income	物業管理收入	**–**	580
Sale of properties	銷售物業	**–**	197,951
		9,931	204,214

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	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Other revenue	**其他收益**		
Interest income	利息收入	**2,891**	4,739
Other net income	**其他收入淨額**		
Net exchange gains	匯兑收益淨額	**–**	220
Others	其他	**53**	12
		2,944	4,971

6. (LOSS)/PROFIT BEFORE TAXATION

6. 除税前（虧損）╱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	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息		
– wholly repayable within five years	－須於五年內全數償還	**18**	5,566
– not wholly repayable within five years	－須於五年後全數償還	**971**	–
Effective interest expenses on convertible notes	可換股票據之實際利息開支	**2,142**	2,792
		3,131	8,358

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements.

以上分析反映銀行貸款財務成本，包括包含隨時要求償還條款之定期貸款，乃按照該等貸款協議所載經協定之預定還款日期。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION *(CONTINUED)*
6. 除稅前（虧損）／溢利 *(續)*

(b) Other items
(b) 其他項目

(Loss)/profit before taxation is stated after charging/(crediting):

除稅前（虧損）／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 2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
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	**4,117**	4,711
– retirement benefits scheme contributions	－退休福利計劃供款	**273**	503
Total staff costs	員工成本總額	**4,390**	5,214
Amortisation of intangible asset	無形資產攤銷	**2,831**	–
Cost of inventories sold	已售存貨成本	**7,173**	134,952
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,924**	747
Exchange loss/(gain), net	匯兑虧損／（收益），淨額	**865**	(220)
Operating lease charges for premises	樓宇經營租約支出	**5,375**	445
Written off of property, plant and equipment	撇銷物業、廠房及設備	**147**	–
Gain arising on change in fair value of financial asset at fair value through profit or loss	按公平值計入損益賬之金融資產公平值變動產生之收益	**(4,260)**	(5,380)
Gross rental income from investment properties	投資物業租金總收入	**(2,778)**	(6,055)
Less: direct operating expenses from investment properties that generated rental income during the period	減：期內產生租金收入之投資物業之直接營運開支	**389**	372
		(2,389)	(5,683)

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅（抵免）╱開支

Taxation in condensed consolidated income statement represents:

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	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
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
Underprovision in prior period	**過往期間撥備不足**		
– Hong Kong Profits Tax	－香港利得稅	**–**	322
Deferred tax	**遞延稅項**	**(708)**	(626)
		(708)	5,531

Hong Kong Profits Tax was not provided for in the interim financial statements as the Group has no estimated assessable profit arising in Hong Kong during the six months ended 30 June 2012.

截至二零一二年六月三十日止六個月期間，由於本集團於香港並無估計應課稅溢利，故並無於中期財務報表中作出香港利得稅撥備。

The amount of Hong Kong Profits Tax for the six months ended 30 June 2011 represents the underprovision in prior period, which is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2010.

截至二零一一年六月三十日止六個月之香港利得稅乃過往期間撥備不足所致，按截至二零一零年十二月三十一日止年度之估計應課稅溢利16.5%計算。

The Group's PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% (2011: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the period.

本集團之中國附屬公司須按25%（二零一一年：25%）之稅率繳納中國企業所得稅。期內，其他地區之應課稅溢利之稅項已根據本集團經營所在地之現有法律、慣例及詮釋按當時之稅率計算。

PRC Enterprises Income Tax was not provided for in the interim financial statements as the Group has no estimated assessable profit arising in PRC during the six months ended 30 June 2012.

截至二零一二年六月三十日止六個月期間，由於本集團於中國並無估計應課稅溢利，故並無於中期財務報表中作出中國企業所得稅撥備。

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

For the six months ended 30 June 2012 截至二零一二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 2012 (2011: HK$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/(loss), which is a measure of segment profit/(loss). The segment profit is measured consistently with the Group's profit/(loss) except that partial general and administrative expenses and selling and distribution costs under the heading of other corporate expenses, other revenue and net income and gain arising on change in fair value of financial asset at fair value through profit or loss under the heading of operating income, share of results of associates, finance costs 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:

(a) The property investment segment engages in rental income from investment properties in Hong Kong;

(b) Natural gas segment engages in transportation and sales of natural pipelined gases, sales of goods in relation to natural gas operation and natural gas pipeline connections in the PRC;

(c) Investment holding segment engages in investment in associates on a geographical basis of the PRC; and

(d) For the six months ended 30 June 2011, 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。於截至二零一二年六月三十日止期間，並無分部間銷售（二零一一年：零港元）。

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╱（虧損）而計量之可呈報分部溢利╱（虧損）來作出評估。分部溢利之計量方法與本集團溢利╱（虧損）一致，惟其他企業開支下之部分一般及行政費用及銷售及分銷成本、營運收入下之其他收益及收入淨額及以公平值計入損益賬之金融資產公平值變動產生之收益、應佔聯營公司業績、財務成本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之方式一致，分為下列營運分部：

(a) 物業投資分部於香港從事投資物業租金收入；

(b) 天然氣分部於中國從事輸送及銷售管道天然氣、與天然氣業務有關的貨品銷售及天然氣管道接駁；

(c) 投資控股分部於中國從事按地區劃分之聯營公司投資；及

(d) 截至二零一一年六月三十日止六個月，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。此外，物業發展及投資乃按地區劃分作進一步評估（香港及中華人民共和國（香港及澳門除外）（「中國」））。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料（續）

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

回顧期內本集團按營運分部劃分之收益、業績及額外分部資料之分析如下：

		(Unaudited) (未經審核) For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		Property investment (Hong Kong) 物業投資（香港） HK$'000 千港元	Natural Gas 天然氣 HK$'000 千港元	Investment Holding 投資控股 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment revenue (from external customers)	**分部收益（來自外部客戶）**	2,778	7,153	–	–	9,931
Segment profit/(loss)	**分部溢利／（虧損）**	2,389	(20)	–	–	2,369
Other operating income	其他營運收入					7,204
Share of results of associates	應佔聯營公司業績					(6,854)
Other corporate expenses	其他企業開支					(22,140)
Loss from operations	**經營虧損**					(19,421)
Finance costs	財務成本					(3,131)
Loss before taxation	**除稅前虧損**					(22,552)
Income tax	所得稅	–	708	–	–	708
Loss for the period	**期內虧損**					(21,844)
Other segment information	**其他分部資料**					
Additions to non-current assets	非流動資產之添置	233	4,094	503	32	4,862
Amortisation of intangible assets	無形資產攤銷	–	2,831	–	–	2,831
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,396	15	38	475	1,924
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	147	–	–	147

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

		(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			
		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	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'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
Other corporate expenses	其他企業開支				(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)	–	(5,531)
Profit for the period	**期內溢利**				6,338
Other segment information	**其他分部資料**				
Additions to non-current assets	非流動資產之添置	253,348	2,512	–	255,860
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	734	13	747

Certain comparative figures have been re-presented to conform with the change of resources allocation in the current period.

若干比較數字已重新呈列，以符合本期間之資源分配變動。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料（續）

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

回顧期內本集團按營運分部劃分之資產之分析如下：

		(Unaudited) (未經審核) At 30 June 2012 於二零一二年六月三十日				
		Property investment (Hong Kong) 物業投資（香港） HK$'000 千港元	Natural Gas 天然氣 HK$'000 千港元	Investment Holding 投資控股 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment assets	分部資產	**261,963**	**236,962**	**13,680**	**416,523**	**929,128**
Interests in associates	於聯營公司之權益	**–**	**–**	**293,178**	**–**	**293,178**
						1,222,306

		(Audited) (經審核) At 31 December 2011 於二零一一年十二月三十一日				
		Property investment (Hong Kong) 物業投資（香港） HK$'000 千港元	Natural Gas 天然氣 HK$'000 千港元	Investment Holding 投資控股 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment assets	分部資產	262,952	225,660	7,033	459,195	954,840
Interests in associates	於聯營公司之權益	–	–	300,025	–	300,025
						1,254,865

Information about major customers

For the six months ended 30 June 2012, revenue of approximately HK$7,153,000 derived from sales made to four external customers and each of them amounted to 10% or more of the Group's total revenue (2011: HK$nil).

主要客戶之資料

截至二零一二年六月三十日止六個月，來自向四名外部客戶銷售之收益約為7,153,000港元，各自佔本集團總收益10%或以上（二零一一年：零港元）。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

9. DIVIDENDS

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

9. 股息

董事會不建議派發截至二零一二年六月三十日止六個月之任何中期股息（二零一一年：零港元）。

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股（虧損）╱盈利

每股基本及攤薄（虧損）╱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 2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
(Loss)/profit for the purpose of basic (loss)/earnings per share ((Loss)/profit for the period attributable to owners of the Company)	就計算每股基本（虧損）╱盈利之（虧損）╱溢利（本公司擁有人應佔期內（虧損）╱溢利）	**(21,547)**	1,980
After tax effect of effective interest on liability component of convertible notes (Note (a))	可換股票據負債部分之實際利息之税後影響（附註(a)）	**–**	–
(Loss)/profit for the purpose of diluted (loss)/earnings per share	就計算每股攤薄（虧損）╱盈利之（虧損）╱溢利	**(21,547)**	1,980

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. (LOSS)/EARNINGS PER SHARE *(CONTINUED)*

10. 每股（虧損）╱盈利 *（續）*

		Number of shares 股份數目 For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本（虧損）╱盈利之普通股加權平均數	**4,269,910,510**	4,127,087,306
Effect of deemed conversion of convertible notes into the Company's new ordinary shares (Note (b))	視作轉換可換股票據為本公司新普通股之影響（附註(b)）	**–**	–
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄（虧損）╱盈利之普通股加權平均數	**4,269,910,510**	4,127,087,306

Notes:

(a) For the periods ended 30 June 2012 and 2011, no after tax effect of effective interest on liability component of convertible notes was provided because the conversion of all outstanding convertible notes would have anti-dilutive effects.

(b) For the periods ended 30 June 2012 and 2011, the convertible notes had an anti-dilutive effect on the basic (loss)/earnings per share and was ignored in the calculation of diluted (loss)/earnings per share. Therefore, the basic and diluted (loss)/earnings per share calculations for the respective periods are equal.

附註：

(a) 截至二零一二年及二零一一年六月三十日止期間，並無就可換股票據負債部分之實際利息之稅後影響作出撥備，原因為轉換所有尚未轉換之可換股票據具有反攤薄影響。

(b) 截至二零一二年及二零一一年六月三十日止期間，可換股票據對每股基本（虧損）╱盈利有反攤薄影響，因此於計算每股攤薄（虧損）╱盈利時不予理會。故此，有關期間之每股基本及攤薄（虧損）╱盈利計算相同。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		HK$'000 千港元
At 31 December 2011 (Audited) and at 1 January 2012	於二零一一年十二月三十一日（經審核）及二零一二年一月一日	19,403
Additions	添置	4,862
Depreciation	折舊	(1,924)
Written off	撇銷	(147)
Exchange alignments	匯兌調整	105
At 30 June 2012 (Unaudited)	於二零一二年六月三十日（未經審核）	22,299

12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		HK$'000 千港元
At 31 December 2011 (Audited) and at 1 January 2012	於二零一一年十二月三十一日（經審核）及二零一二年一月一日	300,025
Share of post-acquisition loss	應佔收購後虧損	(6,854)
Share of post-acquisition reserves	應佔收購後儲備	7
At 30 June 2012 (Unaudited)	於二零一二年六月三十日（未經審核）	293,178

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**31,367**	7,881

At 30 June 2012, included in the prepayments, deposits and other receivables, an amount of approximately HK$12,314,000 (31 December 2011: HK$nil) is due from an associate. The amount due is unsecured, interest bearing at 5.85% per annum and recoverable on demand.

於二零一二年六月三十日，預付款項、按金及其他應收款項包括應收聯營公司款項12,314,000港元（二零一一年十二月三十一日：零港元）。該款項為無抵押、按年利率5.85厘計息並可於要求時收回。

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

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。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

14. CASH AND BANK BALANCES 14. 現金及銀行結餘

		(Unaudited) (未經審核) 30/6/2012 二零一二年 六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年 十二月三十一日 HK$'000 千港元
Cash and cash equivalents	現金及銀行結餘	**418,824**	472,347

Notes:

(a) Included in cash and bank balances of the Group, approximately HK$169,071,000 (31 December 2011: HK$166,306,000) of bank balances denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(b) Included in the cash and bank balances of the Group, approximately HK$163,153,000 (31 December 2011: HK$188,652,000) and HK$86,600,000 (31 December 2011: HK$117,389,000) are denominated in Hong Kong Dollars and United States Dollars respectively.

(c) Bank balances earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

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

附註：

(a) 本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值之銀行結餘約169,071,000港元（二零一一年十二月三十一日：166,306,000港元）。人民幣為非自由兌換貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。

(b) 本集團之現金及銀行結餘分別包括以港元計值之約163,153,000港元（二零一一年十二月三十一日：188,652,000港元）及以美元計值之86,600,000港元（二零一一年十二月三十一日：117,389,000港元）。

(c) 銀行結餘按浮動及固定利率計息，及存於並無近期違約記錄且具有信譽的銀行。

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。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

15. TRADE AND OTHER PAYABLES 15. 應付貿易賬款及其他應付款項

		Notes 附註	(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Trade creditors	應付貿易賬款	(a)	5,683	3,970
Accruals and other payables	應計費用及其他應付款項		5,951	17,123
Rental deposit received	已收租金按金		1,016	1,096
Other loans	其他貸款	(b)	1,688	1,671
			14,338	23,860

(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) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Due within 30 days or on demand	三十天內到期或按要求	1,201	1,630
Due within 31 to 60 days	三十一至六十天內到期	3,233	322
Due within 61 to 90 days	六十一至九十天內到期	430	598
Due over 90 days	超過九十天到期	819	1,420
		5,683	3,970

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

(b) At 30 June 2012, other loans of the Group amounting to approximately HK$1,688,000 (31 December 2011: HK$1,671,000) were due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand.

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

15. 應付貿易賬款及其他應付款項（續）

(b) 於二零一二年六月三十日，本集團之其他貸款約1,688,000港元（二零一一年十二月三十一日：1,671,000港元）乃結欠獨立第三方及為無抵押，該等貸款乃按年息2.5厘計息及須按要求償還。

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。

16. INTEREST-BEARING BORROWINGS, SECURED
16. 計息借貸，有抵押

		(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非報告期末完結後一年內償還，惟包括按要求償還條款之銀行貸款賬面值（於流動負債下顯示）	**117,820**	120,552

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

16. INTEREST-BEARING BORROWINGS, SECURED *(CONTINUED)*

At 30 June 2012, the Group had outstanding bank borrowings of approximately HK$117,820,000 (31 December 2011: HK$120,552,000) denominated in Hong Kong Dollars, which were secured by investment properties with a carrying amount of approximately HK$252,000,000 (31 December 2011: HK$ 252,000,000). The secured bank term loans are interest bearing at HIBOR plus 1.3% (31 December 2011: 1.3%) and HIBOR plus 1.4% (31 December 2011: 1.4%) per annum and both of them are repayable within 20 years by 240 equal consecutive monthly installments of approximately HK$113,000 and HK$506,000 respectively each. The secured bank loan contains a clause of repayable on demand and thus classified as current liabilities.

16. 計息借貸，有抵押 *(續)*

於二零一二年六月三十日，本集團以港元計值之未償還銀行貸款約為117,820,000港元（二零一一年十二月三十一日：120,552,000港元），以賬面值約為252,000,000港元（二零一一年十二月三十一日：252,000,000港元）之投資物業作抵押。有抵押銀行有期貸款年息按香港銀行同業拆息加1.3厘（二零一一年十二月三十一日：1.3厘）及香港銀行同業拆息加1.4厘計（二零一一年十二月三十一日：1.4厘），兩筆貸款每月以分別約113,000港元及506,000港元之240個月等額連續分期付款於20年內償還。有抵押銀行有期貸款包括按要求償還條款，因此分類為流動負債。

17. CONVERTIBLE NOTES

17. 可換股票據

		(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Liability component, at 1 January	負債部份，於一月一日	**63,917**	97,997
Interest charged	應計利息	**2,142**	4,840
Interest paid	已付利息	**–**	(2,505)
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	**66,059**	63,917
Current liabilities	流動負債	**66,059**	63,917

Note:

The notes bear interest at 2.5% per annum and are unsecured. The conversion price of the convertible notes is HK$0.3 per share (subject to adjustment) and will expire on 23 August 2012. The effective interest rate of the liability component is 6.738%. All the outstanding liabilities are paid by cash on the maturity date.

附註：

票據按年息2.5厘計息及無抵押。可換股票據之換股價為每股0.3港元（可予調整），並將於二零一二年八月二十三日到期。負債部分之實際利率為6.738厘。所有未償還債務已於到期日以現金償還。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

18. DEFERRED TAX LIABILITIES 18. 遞延稅項負債

		Intangible assets 無形資產 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2011	於二零一一年一月一日	–	76,417	9,951	86,368
Acquisition of subsidiaries	收購附屬公司	42,571	18,240	–	60,811
(Credit)/charge to consolidated income statement	綜合損益表（入賬）／支銷	(544)	495	–	(49)
Disposal of subsidiaries	出售附屬公司	–	(77,719)	(10,119)	(87,838)
Exchange alignments	匯兌調整	–	1,302	168	1,470
At 31 December 2011	於二零一一年十二月三十一日	42,027	18,735	–	60,762
At 31 December 2011 (originally stated)	於二零一一年十二月三十一日（原本列值）	**42,027**	**18,735**	**–**	**60,762**
Effect on change in accounting policies (Note 3)	會計政策變動之影響（附註3）	**–**	**(18,735)**	**–**	**(18,735)**
At 31 December 2011 (restated)	於二零一一年十二月三十一日（重列）	**42,027**	**–**	**–**	**42,027**
Credit to condensed consolidated income statement	簡明綜合損益表入賬	**(708)**	**–**	**–**	**(708)**
At 30 June 2012	於二零一二年六月三十日	**41,319**	**–**	**–**	**41,319**

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日		(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元
Authorised:	法定：				
Ordinary shares of HK$0.05 each	每股面值0.05港元之普通股	**10,000,000**	**500,000**	10,000,000	500,000
Ordinary shares:	普通股：				
Issued and fully paid:	已發行及繳足：				
At 1 January	一月一日	**4,269,910**	**213,496**	4,023,710	201,186
Issue of new shares on conversion of convertible notes	因轉換可換股票據而發行新股份	**–**	**–**	246,200	12,310
At 30 June/31 December	六月三十日／十二月三十一日	**4,269,910**	**213,496**	4,269,910	213,496

20. RELATED PARTY TRANSACTIONS

20. 關連人士交易

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 2012 and 2011:

除本簡明綜合財務報表其他部份所披露者外，本集團於截至二零一二年及二零一一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) Sales of goods

(a) 銷售貨品

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Sales of goods to associates of the Group	**向本集團聯營公司銷售貨品**	**7,153**	–

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(a) Sales of goods *(Continued)*

These transactions were conducted in the ordinary course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties.

(b) Amount due from a related party

The details of the amount due from a related party are disclosed in Note 13 to the condensed consolidated financial statements.

(c) Key management personnel compensation

The compensation of director(s) and other member(s) of key management during the period was as follows:

20. 關連人士交易 *(續)*

(a) 銷售貨品 *(續)*

該等交易乃於本集團業務之一般業務過程中進行。交易條款乃由本集團與交易對手釐定並協定。

(b) 應收關連人士款項

應收關連人士款項之詳情於簡明綜合財務報表附註13披露。

(c) 主要管理人員之補償

期內董事及其他主要管理人員之補償如下：

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**1,646**	1,440
Post-employment benefits	離職後福利	**12**	18
		1,658	1,458

Key management includes directors and officer(s) who have important roles in making operational and financial decisions.

主要管理人員包括董事及高級人員，其於營運及財務決定方面擔當重要角色。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

21. COMMITMENTS

21. 承擔

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

(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) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Commitments:	承擔：		
– contracted but not provided for the natural gas project	– 就天然氣項目已訂約但未撥備	**25**	1,616

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

(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) As lessee

(i) 作為承租人

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

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) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
No later than 1 year	一年內	**10,269**	10,239
Later than 1 year and no later than 5 years	一年後至五年內	**9,019**	14,366
		19,288	24,605

The Group has no contingent rentals and sub-lease payments received for the period ended 30 June 2012 and year ended 31 December 2011.

截至二零一二年六月三十日止期間及二零一一年十二月三十一日止年度，本集團並無任何應收或然租金及分租付款。

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

21. COMMITMENTS *(CONTINUED)* 21. 承擔（續）

(b) (ii) *As lessor* 作為出租人

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

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) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
No later than 1 year	一年內	**5,493**	5,357
Later than 1 year and no later than 5 years	一年後至五年內	**1,475**	3,158
		6,968	8,515

22. PLEDGE OF ASSETS 22. 資產抵押

The Group pledged the following assets to secure general bank facilities:

本集團之以下資產已予抵押，作為一般銀行融資之擔保：

		(Unaudited) (未經審核) 30/6/2012 二零一二年六月三十日 HK$'000 千港元	(Audited) (經審核) 31/12/2011 二零一一年十二月三十一日 HK$'000 千港元
Investment properties (Hong Kong)	投資物業（香港）	**252,000**	252,000

23. APPROVAL OF INTERIM FINANCIAL STATEMENTS 23. 批准中期財務報表

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on 28 August 2012.

本公司董事會於二零一二年八月二十八日批准並准許刊發中期簡明綜合財務報表。

China Infrastructure Investment Limited
16th Floor
Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

中國基建投資有限公司
香港
干諾道中50號
中国农业银行大厦16樓