



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

Stock Code 股份代號: 600

Interim Report
中期報告 **2013**

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

YE De Chao (Chairman and Chief Executive Officer)
(redesignated on 28 February 2013)
(Acting Chairman and
Chief Executive Officer)
(redesignated on 18 January 2013)

ZHU Hai Hua (Vice Chairman)
(redesignated on 18 January 2013)

ZHOU Guo Chang
JI Xu Dong
XU Xiao Jun
LEE Siu Yuk, Eliza

Independent Non-executive Directors:

HE Jin Geng#
YU Hong Gao#
YUEN Hon Ming, Edwin#

(# Members of Audit Committee)

COMPANY SECRETARY

CHAN Kim Sun

SOLICITORS

Reed Smith Richards Butler

AUDITORS

HLB Hodgson Impey Cheng

董事會

執行董事：

業德超 (主席兼行政總裁)
(於二零一三年二月二十八日轉任)
(代理主席及
行政總裁)
(於二零一三年一月十八日轉任)

朱海華 (副主席)
(於二零一三年一月十八日轉任)

周國昌
季旭東
徐小俊
李笑玉

獨立非執行董事：

何金耿#
郁紅高#
袁漢明#

(# 審核委員會成員)

公司秘書

陳劍榮

法律顧問

禮德齊伯禮律師行

核數師

國衛會計師事務所

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 Share Registrars

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

Hong Kong Branch Share Registrars

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

BANKERS

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
中国农业銀行大廈
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

香港股份過戶登記分處

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

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 2013. 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 2013, and the consolidated statement of financial position of the Group at 30 June 2013, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 17 to 44 of this report.

BUSINESS REVIEW AND OUTLOOK

The loss attributable to owners of the Company for the period from 1 January 2013 to 30 June 2013 was approximately HK\$2.1 million, compared with the loss attributable to owners of the Company of approximately HK\$21.5 million for the first six months of 2012. This was mainly due to recognition of the guaranteed investment income of HK\$18,000,000 from the investment in 40% equity interests in Forward Investment (PRC) Company Limited.

PRC Projects

Property development and investment

Forward Investment (PRC) Company Limited

On 10 December 2012, the Group successfully obtained 40% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) (“Nanjing Taihe Yingke”) at a consideration of HK\$300,000,000 through acquiring 40% equity interests in Forward Investment (PRC) Company Limited (“Forward Investment”). The principal assets of Nanjing Taihe Yingke is Jiangning Project, which is a complex development project located in Jiang Ning Development Zone, Nanjing, Jiangsu Province, the PRC.

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」）截至二零一三年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零一三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，連同本集團於二零一三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，連同摘錄之說明附註載於本報告第17頁至第44頁。

業務回顧及展望

與二零一二年首六個月，本公司擁有人應佔虧損約為21,500,000港元相比，二零一三年一月一日至二零一三年六月三十日期間，本公司擁有人應佔虧損約為2,100,000港元。主要是由於確認投資於泰和投資（中國）有限公司之40%股權產生保證投資收入18,000,000港元。

中國項目

物業發展及投資

泰和投資（中國）有限公司

於二零一二年十二月十日，本集團成功以300,000,000港元透過認購泰和投資（中國）有限公司（「泰和投資」）40%股權以取得南京泰和盈科置業有限公司（「南京泰和盈科」）40%股權。南京泰和盈科之主要資產為江寧項目，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Both the construction progress and the pre-sale of residential property projects developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and were in line with the expectation. As at 30 June 2013, approximately 140 of the service apartment units have been pre-sold with average selling price of approximately RMB11,600 per square meter. Up to the date of this report, approximately 240 of the service apartment units have been pre-sold with average selling price of approximately RMB11,800 per square meter. Pursuant to the subscription agreement, this investment would provide the return undertaking of not less than 12% of the consideration per annum which could generate stable revenue streams and cash surplus for the Group.

Infrastructure

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

Xinan Zhongjing Gas Company Limited (“Xinan Zhongjing”) is engaged in the operation of natural gas supply network in Xinan Industrial Consolidation Park*, Xinan County, Luoyang City, Henan Province, the PRC.

The first phase of pipeline construction was completed in June 2012 and ventilation test was successfully completed in October 2012. Xinan Zhongjing is required to obtain a gas operating license in accordance with the relevant laws and regulations, before it can formally commence operation.

As of the date of this report, the license application is still under process but the relevant authorities have not yet given a timetable for approval of the gas operating license as the application involves several different governmental departments and the schedule of these governmental departments are uncertain. As such, the management of Xinan Zhongjing has tried to approach some other natural gas companies for strategic cooperation opportunities. In the Xinan Zhongjing management’s point of view, with the assistance of the strategic partners, it can facilitate the gas operating license application process. The management of Xinan Zhongjing is under negotiation with some potential strategic partners but no binding agreement is closed as at the date of this report.

南京泰和盈科開發位於南京江寧區的住宅物業工程進度以及預售情況均良好并符合預期。於二零一三年六月三十日，服務公寓單位已預售約140套，平均售價達每平米約11,600人民幣。截至本報告日期，服務公寓單位已預售約240套，平均售價達每平米約11,800人民幣。根據認購合同，該項投資將會為本集團帶來不低於12%認購價的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。

基礎設施

新安中京燃氣有限公司

新安中京燃氣有限公司（「新安中京」）是經營位於中國河南省洛陽市新安縣之新安產業集聚區內經營天然氣供應網絡。

第一階段之管道工程已於二零一二年六月竣工，通氣測試亦已於二零一二年十月成功完成。新安中京須按相關法律及條例取得燃氣經營許可證，才可正式開始營運。

截至本報告日期，燃氣經營許可證申請仍在辦理中，但有關當局尚未提供批准燃氣經營許可證之時間表，原因是有關申請涉及多個不同的政府部門，而此等政府部門之時間表未能確定。有鑒於此，新安中京管理層曾嘗試與一些其他天然氣公司接洽，以尋求策略性合作機會。新安中京管理層認為，在策略夥伴的幫助下，可有助加快燃氣經營許可證之申請。新安中京管理層正與一些潛在策略夥伴磋商，但截至本報告日期尚未達成任何具約束力協議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

In December 2011, the Group acquired 49% equity interests in Beijing Changdongshun Gas Limited (“Changdongshun”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) (the “Intermediate Holding Company”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “Changdongshun Group”) failed to meet the Directors’ expectations. A disposal agreement dated 20 March 2013 in relation to the disposal of 49% equity interests in the Intermediate Holding Company and the cancellation of the option to acquire the remaining 51% effective interests in the Intermediate Holding Company was entered into by the Company and the purchasers for an aggregate consideration of HK\$315.0 million (the “Disposal”). The reasons for the Disposal were mainly due to the performance of the management of the Changdongshun Group has failed to meet the expectations of the Directors, in particular, in respect of provision of financial information to the Company. A circular of the Company setting out the details of the Disposal was published on 26 June 2013. As at the date of this report, the Disposal is not completed.

Wanshanhu Industrial Park

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.

北京昌東順燃氣有限公司

於二零一一年十二月，本集團通過持有北京中港綠能投資諮詢有限公司（「中層控股公司」）權益收購中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%股權。於收購昌東順股權之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月收購完成以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現並未符合董事預期。本公司與買方於二零一三年三月二十日就出售中層控股公司之49%股權以及註銷收購中層控股公司餘下51%實際權益之期權而訂立一項出售協議，總代價為315,000,000港元（「出售事項」）。出售事項之理由主要是因為昌東順集團之管理層表現未能符合董事所預期，尤其是在向本公司提供財務資料方面。載有出售事項詳情之本公司通函已於二零一三年六月二十六日刊發。於本報告日期，出售事項尚未完成。

萬山湖工業園

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Concession represents the exclusive 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.

As at the date of this report, the Company and Wanshanhu Industrial Management Bureau have not yet mutually agreed the terms and conditions of the Formal Concession Agreement. Since signing the Preliminary Concession Agreement, the development of the investment environment and the market conditions in the Wanshanhu Industrial Park have failed the Directors' expectations. Therefore, the Board decided not to proceed such investment.

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. As at 30 June 2013, nine out of the ten houses were leased to tenants with average monthly rent of about HK\$22.30 per square feet.

The Board considered that the investment in the Properties could not reach the Company's expectation on its investment return rate and income. Therefore, on 7 August 2013, the Company had resolved to dispose of the Properties through disposal of the entire issued share capital of Steady Foundation Limited, an indirect wholly-owned subsidiary of the Company, by way of public tender in order to better manage the Company's resources to invest in more sophisticated investment projects with higher return.

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專營權。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。

截至本報告日期，本公司與萬山湖工業管理局尚未就正式特許協議之條款達成一致。自簽署初步特許協議後，萬山湖工業園之投資環境發展及市場狀況均未符合董事預期，故此董事會決定不再進行此項投資。

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。於二零一三年六月三十日，十座住宅之其中九座出租予租戶，每平方呎平均月租約22.30港元。

董事會鑒於此投資項目未能達到本公司預期的投資回報及收益率，因此，於二零一三年八月七日，本公司議決透過公開招標出售本公司間接全資附屬公司達利創建有限公司之全部已發行股本的方式，出售該等物業，從而把本公司資源投放於更優質及更高回報之項目上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

The management will continue to look for 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.

HUMAN RESOURCES

At 30 June 2013, the Group had a total of 19 staff in Hong Kong and the PRC. The Group is committed to maintain the competitiveness of the staff. To ensure the best performance and cultivate teamwork of the staff, the Group has designed on job trainings and various recreational activities. The Group remunerates employees based on their performance, experience and prevailing industry practice in order to retain the competent and talented employees. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 30 June 2013, the underlying current ratio, defined as current assets over current liabilities, was approximately 0.54 (31 December 2012: 0.51). At 30 June 2013, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 11% (31 December 2012: 12%) while the current liabilities to the total assets ratio was approximately 11% (31 December 2012: 11%).

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。

人力資源

於二零一三年六月三十日，本集團於香港及中國合共19名員工。本集團致力於保持員工之競爭力。為確保員工之最佳工作表現並培養團隊合作精神，本集團精心安排各種在職培訓及文娛活動。本集團按照僱員工作表現、資歷及現行業界慣例釐定其僱員薪酬，以挽留幹練及有才能之僱員。本公司設有一項購股權計劃，旨在激勵及獎賞為本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。

財務回顧

流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一三年六月三十日，相關流動比率（即流動資產除以流動負債）約為0.54（二零一二年十二月三十一日：0.51）。於二零一三年六月三十日，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11%（二零一二年十二月三十一日：12%），而流動負債除以總資產之比率約為11%（二零一二年十二月三十一日：11%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At 30 June 2013, the Group's equity attributable to owners of the Company was approximately HK\$972.1 million, an increase of 0.2% over last year end which was approximately HK\$970.0 million. The net current liabilities at 30 June 2013 was approximately HK\$58.7 million (31 December 2012: HK\$63.5 million) while cash and bank balances at 30 June 2013 was approximately HK\$11.1 million (31 December 2012: HK\$25.0 million).

Contingent Liabilities

The Group had no material contingent liabilities at 30 June 2013 (31 December 2012: nil).

Charge on Assets

At 30 June 2013, assets of the Group amounting to approximately HK\$288 million (31 December 2012: HK\$288 million) were pledged for the Group's borrowings and general credit facilities as set out in Note 22 to the condensed consolidated financial statements.

Foreign Exchange Risk

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

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於二零一三年六月三十日，本公司擁有人應佔本集團權益約為972,100,000港元，較去年底約為970,000,000港元增加0.2%。於二零一三年六月三十日之流動負債淨值約為58,700,000港元（二零一二年十二月三十一日：63,500,000港元），而於二零一三年六月三十日之現金及銀行結餘約為11,100,000港元（二零一二年十二月三十一日：25,000,000港元）。

或然負債

本集團於二零一三年六月三十日並無任何重大或然負債（二零一二年十二月三十一日：無）。

資產抵押

於二零一三年六月三十日，本集團約為288,000,000港元（二零一二年十二月三十一日：288,000,000港元）之資產已抵押，以取得本集團貸款及一般信貸融資，詳情見簡明綜合財務報表附註22。

外匯風險

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

購買、出售或贖回本公司之上市證券

於截至二零一三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 2013, the interests and short positions of the Directors or 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:

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

董事於證券之權益及淡倉

於二零一三年六月三十日，董事或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之權益及淡倉（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：

本公司每股面值0.05港元之普通股（「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company 估本公司 已發行股本 百分比 (%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Ye De Chao 業德超先生	–	1,189,290,512 (Note) (附註)	1,189,290,512	27.85
Mr. Ji Xu Dong 季旭東先生	6,324,000	–	6,324,000	0.15

Note: 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：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。

Save as disclosed above, at 30 June 2013, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the "Share Option Scheme"). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the six months ended 30 June 2013.

除上述披露者外，於二零一三年六月三十日，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）。

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權益之機會以表彰彼等對本集團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。截至二零一三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。

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SUBSTANTIAL SHAREHOLDERS

At 30 June 2013, so far as is known to the Directors 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:

Long Position in the Ordinary Shares

主要股東

於二零一三年六月三十日，就本公司董事所知，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：

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 (%)
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司（附註1）	Interest of corporation controlled (Note 2) 受控法團權益（附註2）	1,355,050,512	31.73
China Construction Bank Corporation (Note 1) 中國建設銀行股份有限公司（附註1）	Interest of corporation controlled (Note 2) 受控法團權益（附註2）	1,355,050,512	31.73
Legendary Base International Limited (Note 3)（附註3）	Beneficial owner 實益擁有人	1,189,290,512	27.85
Mr. Ye De Chao (Note 3) 業德超先生（附註3）	Interest of corporation controlled 受控法團權益	1,189,290,512	27.85
Expert Ever Limited (Note 4)（附註4）	Beneficial owner 實益擁有人	426,990,000	9.999975
Ms. Zhang Xiaojun (Note 4) 張曉君女士（附註4）	Interest of corporation controlled 受控法團權益	426,990,000	9.999975

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Notes:

1. China Construction Bank Corporation is 57.23% owned by Central Huijin Investment Ltd..
2. According to the disclosure of interest form filed by China Construction Bank Corporation, China Construction Bank Corporation reported interests because Maple Reach Limited, an indirect wholly owned subsidiary of China Construction Bank Corporation, is reported to have direct interests in the Shares. So far as the Company is aware, Maple Reach Limited is the pledgee of the Shares and is a person having a security interest in the Shares.
3. Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, a Director of the Company.
4. Expert Ever Limited is wholly-owned by Ms. Zhang Xiaojun.

Save as disclosed above, at 30 June 2013, the Company has not been notified of any other person (other than Directors or chief executive of the Company) having an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2013, except for the following deviations:

附註：

1. 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.23%股權。
2. 根據中國建設銀行股份有限公司提交之權益披露表格，中國建設銀行股份有限公司申報權益乃因申報Maple Reach Limited (為中國建設銀行股份有限公司之間接全資附屬公司) 擁有股份之直接權益。就本公司所知，Maple Reach Limited 為股份之承質押人，並為擁有股份抵押權益之人士。
3. Legendary Base International Limited由本公司董事葉德超先生全資擁有。
4. Expert Ever Limited由張曉君女士全資擁有。

除上文所披露者外，於二零一三年六月三十日，本公司並不知悉任何其他人士(並不包括董事或本公司最高行政人員) 擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

企業管治

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

本公司於截至二零一三年六月三十日止六個月一直遵守香港聯合交易所有限公司證券上市規則(「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：

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Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. On 18 January 2013, Mr. Zhu Hai Hua has redesignated as the Vice Chairman of the Company and on the same date, Mr. Ye De Chao, the Chief Executive Officer, assumed the role of Acting Chairman of the Company. On 28 February 2013, Mr. Ye De Chao has been appointed as the Chairman of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company's articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings of the Company 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.

Code provision A.5.1 of the CG Code stipulates that the nomination committee should be chaired by the chairman of the board or an independent non-executive director. During the period from 1 August 2012 to 27 February 2013, the Nomination Committee of the Company was chaired by Mr. Ye De Chao, the then Vice Chairman of the Company. Mr. Ye De Chao has been appointed as the Chairman of the Company with effect from 28 February 2013 and at the same time Mr. Ye continues to assume the role of the Chairman of the Nomination Committee.

企管守則條文A.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。於二零一三年一月十八日，朱海華先生轉任本公司副主席，及於同日，行政總裁業德超先生出任代理主席職務。於二零一三年二月二十八日，業德超先生獲委任為本公司主席。董事會認為主席及行政總裁由同一人擔任是有利確保本集團的統一領導，可為本集團制定更有效的整體戰略規劃。董事會認為，目前的安排將不會令權力及授權失衡，當前由經驗豐富及能力超卓之人士組成的董事會（獨立非執行董事之人數充足）足以確保權力的均衡。

企管守則條文A.4.1條規定非執行董事須以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須最少每三年在本公司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。

企管守則條文A.5.1條規定提名委員會主席應由董事會主席或獨立非執行董事擔任。於二零一二年八月一日至二零一三年二月二十七日期間，本公司提名委員會主席是由當時本公司副主席業德超先生出任。於二零一三年二月二十八日起業德超先生獲委任為本公司主席，同時業先生繼續擔任提名委員會主席。

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. He Jin Geng and Mr. Yu Hong Gao, the independent non-executive Directors of the Company, were unable to attend the annual general meeting of the Company held on 7 June 2013 and the extraordinary general meeting of the Company held on 15 July 2013 as they had other engagements in China.

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. He Jin Geng, the chairman of the Audit Committee, and Mr. Yu Hong Gao, the chairman of the Remuneration Committee, did not attend the annual general meeting of the Company held on 7 June 2013 as they had other engagements in China.

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

- 1) On 18 January 2013, Mr. Zhu Hai Hua has been redesignated as the Vice Chairman of the Company.
- 2) On 18 January 2013, Mr. Ye De Chao assumed the role of the Acting Chairman of the Company. On 28 February 2013, Mr. Ye has been appointed as the Chairman of the Company.

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 2013.

企管守則條文A.6.7條規定獨立非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事何金耿先生及郁紅高先生由於在國內有其他業務安排而未能出席本公司於二零一三年六月七日舉行的股東週年大會及於二零一三年七月十五日舉行的股東特別大會。

企管守則條文E.1.2條規定董事會主席應出席本公司股東週年大會，其亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席出席。審核委員會主席何金耿先生及薪酬委員會主席郁紅高先生由於在國內有其他業務安排而未能出席本公司於二零一三年六月七日舉行的股東週年大會。

根據上市規則第13.51B(1)條更新董事資料

- 1) 於二零一三年一月十八日，朱海華先生轉任為本公司副主席。
- 2) 於二零一三年一月十八日，業德超先生出任本公司代理主席。於二零一三年二月二十八日，業先生獲委任為本公司主席。

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，彼等確認於截至二零一三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。

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AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (the "Audit Committee") has three members, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Mr. He Jin Geng. The primary responsibilities of the Audit Committee include, among others, reviewing and supervising the financial reporting process and internal control system of the Group, nominating and monitoring external auditors and providing advice and comments to the Board.

The Audit Committee has reviewed with the management and agreed with the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The unaudited condensed consolidated financial statements for the six months ended 30 June 2013 have been reviewed with no disagreement by the Audit Committee of the Company.

By Order of the Board

YE De Chao
Chairman

Hong Kong, 27 August 2013

審核委員會

於本報告日期，本公司審核委員會（「審核委員會」）由三名獨立非執行董事即何金耿先生、郁紅高先生及袁漢明先生組成。審核委員會主席為何金耿先生。審核委員會的主要職責包括（其中包括）審閱及監督本集團之財務申報流程及內部控制系統，提名及監督外部核數師以及向董事會提供建議及意見。

審核委員會與管理層已審閱及同意本集團所採納的會計原則及慣例，及討論內部控制及財務申報事項。本公司審核委員會已審閱截至二零一三年六月三十日止六個月的未經審核簡明綜合財務報表，且無異議。

承董事會命

主席
業德超

香港，二零一三年八月二十七日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 June 2013 截至二零一三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		
		2013	2012	
		二零一三年	二零一二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Turnover	營業額	4	3,558	9,931
Direct costs	直接成本		(363)	(7,562)
Gross profit	毛利		3,195	2,369
Other revenue and net income	其他收益及收入淨額	5	18,181	2,944
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
Share of results of associates	應佔聯營公司業績		(2,405)	(6,854)
General and administrative expenses	一般及行政費用		(21,245)	(22,140)
Loss from operations	經營虧損		(2,274)	(19,421)
Finance costs	財務成本	6(a)	(887)	(3,131)
Loss before taxation	除稅前虧損	6	(3,161)	(22,552)
Income tax	所得稅	7	710	708
Loss for the period	期內虧損		(2,451)	(21,844)
Attributable to:	應佔：			
– Owners of the Company	– 本公司擁有人		(2,144)	(21,547)
– Non-controlling interests	– 非控股股東權益		(307)	(297)
Loss for the period	期內虧損		(2,451)	(21,844)
Loss per share (HK cents per share)	每股虧損 (每股港仙)	10		
– Basic	– 基本		(0.050)	(0.505)
– Diluted	– 攤薄		(0.050)	(0.505)

The notes on pages 23 to 44 form an integral part of these condensed consolidated financial statements.

第23頁至第44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 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(2,451)	(21,844)
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	944	98
Share of other comprehensive income of associates – Exchange reserve	應佔聯營公司其他全面收益 – 匯兌儲備	3,638	7
Total comprehensive income/(expenses) for the period	期內全面收益／(開支)總額	2,131	(21,739)
Attributable to:	應佔：		
– Owners of the Company	– 本公司擁有人	2,438	(21,449)
– Non-controlling interests	– 非控股股東權益	(307)	(290)
Total comprehensive income/(expenses) for the period	期內全面收益／(開支)總額	2,131	(21,739)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

			(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		288,000	288,000
Property, plant and equipment	物業、廠房及設備	11	17,814	19,596
Intangible asset	無形資產		119,721	122,559
Interests in associates	於聯營公司之權益	12	645,843	644,610
			1,071,378	1,074,765
CURRENT ASSETS	流動資產			
Inventories	存貨		60	109
Trade and other receivables	應收貿易賬款及其他應收款項	13	49,338	33,503
Financial asset at fair value through profit or loss	以公平值計入損益賬之 金融資產	14	7,350	7,350
Cash and bank balances	現金及銀行結餘	15	11,146	25,009
			67,894	65,971
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	16	(14,297)	(14,380)
Interest-bearing borrowings, secured	計息借貸，有抵押	17	(112,260)	(115,062)
			(126,557)	(129,442)
NET CURRENT LIABILITIES	流動負債淨值		(58,663)	(63,471)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債		1,012,715	1,011,294
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	(29,930)	(30,640)
NET ASSETS	資產淨值		982,785	980,654
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	19	213,496	213,496
Reserves	儲備		758,564	756,126
Total equity attributable to owners of the Company	本公司擁有人 應佔權益總額		972,060	969,622
Non-controlling interests	非控股股東權益		10,725	11,032
TOTAL EQUITY	權益總額		982,785	980,654

The notes on pages 23 to 44 form an integral part of these condensed consolidated financial statements.

第23頁至第44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 2013 截至二零一三年六月三十日止六個月

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Capital redemption reserve (note)	Exchange reserve	Retained earnings/ losses (accumulated)	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	213,496	756,049	72	69	(1,960)	1,896	969,622	11,032	980,654
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	944	-	944	-	944
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	3,638	-	3,638	-	3,638
Loss for the period	期內虧損	-	-	-	-	-	(2,144)	(2,144)	(307)	(2,451)
Total comprehensive income/ (expenses) for the period	期內全面收益/ (開支) 總額					4,582	(2,144)	2,438	(307)	2,131
At 30 June 2013	於二零一三年六月三十日	213,496	756,049	72	69	2,622	(248)	972,060	10,725	982,785

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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										
				Capital redemption reserve (note) 資本 贖回儲備 (附註)		Convertible notes equity reserve 可換股票據 權益儲備		Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)		Non- controlling interests 非控股 股東權益		Total equity 權益總額
		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 匯兌儲備 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 合共 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	會計政策變動 之影響	-	-	-	-	-	-	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 匯兌差額	-	-	-	-	-	91	-	91	7	98	
Share of other comprehensive income of associates	應佔聯營公司 其他全面收益	-	-	-	-	-	7	-	7	-	7	
Loss for the period	期內虧損	-	-	-	-	-	-	(21,547)	(21,547)	(297)	(21,844)	
Total comprehensive income/ (expenses) for the period	期內全面收益/ (開支) 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	

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 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(11,239)	(50,052)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所耗現金淨額	(26)	(1,971)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額	(3,671)	(1,640)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(14,936)	(53,663)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	25,009	472,347
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	1,073	140
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值物	11,146	418,824
	15		

The notes on pages 23 to 44 form an integral part of these condensed consolidated financial statements.

第23頁至第44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 2013 截至二零一三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 in Cayman Islands and in Hong Kong are disclosed in the corporate information section of the interim report.

The Company is an investment holding company. Its subsidiaries are principally engaged in property development and investment and natural gas business.

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 "Listing Rules").

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

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 2012 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.

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。開曼群島及香港註冊辦事處之地址於中期報告公司資料內披露。

本公司為一間投資控股公司。其附屬公司主要從事物業開發及投資及天然氣業務。

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。

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二零一二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編製完整綜合財務報表所需的所有資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

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 2012, except as described in Note 3.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group had incurred net loss of approximately HK\$2,451,000 during the six months ended 30 June 2013 and recorded net current liabilities of approximately HK\$58,663,000 as at 30 June 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In the opinion of the directors of the Company, after taking into account of its present available financial resources and a financial support granted to the Company by Mr. Ye De Chao, being an executive Director, the Chairman and major shareholder of the Company, the Group will have sufficient working capital for its current requirements. Accordingly, the directors of the Company consider that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis. The directors of the Company are seeking the ways to improve the cashflows of the Company.

As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of 北京中港錄能投資諮詢有限公司 and its subsidiaries (the "Intermediate Holding Company Group") since 1 July 2012, the directors of the Company consider that the consolidated financial statements of the Intermediate Holding Company Group for the six months ended 30 June 2012 was practicably the most recent available financial information to use in applying equity accounting and did not equity account for its interests in the Intermediate Holding Company Group since 1 July 2012. The directors of the Company are also unable to assess as to whether the interests in the Intermediate Holding Company Group are impaired as at 30 June 2013.

The condensed consolidated financial statements should be read in conjunction with the 2012 annual consolidated financial statements.

2. 編製基準 (續)

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二零一二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。

鑒於本集團於截至二零一三年六月三十日止六個月產生淨虧損約為2,451,000港元及於二零一三年六月三十日錄得流動負債淨額約為58,663,000港元，本公司董事在編製簡明綜合財務報表時已審慎考慮本集團日後之流動資金狀況。該等狀況顯示存在可能對本集團持續經營能力構成嚴重影響之重大不明朗因素。本公司董事認為，考慮到本公司現時可用之財務資源及已獲本公司執行董事、主席及主要股東業德超先生提供之財政支持，本集團將有充裕之營運資金以應付目前所需。因此，本公司董事認為按持續經營基準編製此等簡明綜合財務報表實屬恰當。本公司董事正尋求方法改善本公司之現金流。

由於本公司董事自二零一二年七月一日起無法自北京中港錄能投資諮詢有限公司及其附屬公司（「中層控股公司集團」）管理層獲得充分及可靠之財務資料，因此本公司董事認為在應用權益會計法時，中層控股公司集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料，且並無將本集團自二零一二年七月一日起於中層控股公司集團之權益按權益會計法入賬。本公司董事亦無法確定於二零一三年六月三十日於中層控股公司集團之權益是否出現減值。

簡明綜合財務報表應與二零一二年度綜合財務報表一併閱讀。

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

The accounting policies used in the preparation of the 2013 interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2012, 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 2013.

HKAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 19 (as revised in 2011)	<i>Employee Benefits</i>
HKAS 27 (as revised in 2011)	<i>Separate Financial Statements</i>
HKAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures</i>
HKFRS 7 Amendments	<i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>

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」）

編製二零一三年中期簡明綜合財務報表所採用之會計政策與本集團截至二零一二年十二月三十一日止年度之年度綜合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。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂之香港財務報告準則」），該等準則均於本集團自二零一三年一月一日開始之會計期間生效。

香港會計準則第1號 （修訂本）	<i>財務報表之呈列 – 其他全面收益項目之呈列</i>
香港財務報告準則 第10號	<i>綜合財務報表</i>
香港財務報告準則 第11號	<i>合營安排</i>
香港財務報告準則 第12號	<i>於其他實體之權益披露</i>
香港財務報告準則 第13號	<i>公平值計量</i>
香港會計準則第19號 （二零一一年經修訂）	<i>僱員福利</i>
香港會計準則第27號 （二零一一年經修訂）	<i>獨立財務報表</i>
香港會計準則第28號 （二零一一年經修訂）	<i>於聯營公司及合營企業之投資</i>
香港財務報告準則 第7號（修訂本）	<i>金融工具：披露 – 抵銷金融資產及金融債務</i>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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

(CONTINUED)

HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i>
HKFRSs Amendments	<i>Annual Improvements to HKFRSs 2009-2011 Cycle except for the amendments to HKAS 1</i>

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號（修訂本）	綜合財務報表、合營 安排及於其他實體 之權益披露：過渡性 指引
香港財務報告準則 （修訂本）	香港財務報告準則 二零零九年至 二零一一年週期之 年度改進（香港會計 準則第1號之修訂本 除外）

4. TURNOVER

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

4. 營業額

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。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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income from investment properties	投資物業租金收入	3,558	2,778
Sales of goods	貨品銷售	-	7,153
		3,558	9,931

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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5. OTHER REVENUE AND NET INCOME

5. 其他收益及收入淨額

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Other revenue	其他收益		
Interest income	利息收入	14	2,891
Other net income	其他收入淨額		
Net exchange gain	匯兌收益淨額	166	-
Compensation income	賠償收入	18,000	-
Others	其他	1	53
		18,181	2,944

6. LOSS BEFORE TAXATION

6. 除稅前虧損

(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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	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	18
– not wholly repayable within five years	– 須於五年後全數償還	869	971
Effective interest expenses on convertible notes	可換股票據之實際利息開支	-	2,142
		887	3,131

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。

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6. LOSS BEFORE TAXATION

(CONTINUED)

(b) Other items

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

6. 除稅前虧損 (續)

(b) 其他項目

除稅前虧損已扣除／(計入) 下列各
項：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Charging/(Crediting):	扣除／(計入)：		
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	3,706	4,117
– retirement benefits scheme contributions	– 退休福利計劃供款	206	273
Total staff costs	員工成本總額	3,912	4,390
Amortisation of intangible asset	無形資產攤銷	2,838	2,831
Cost of inventories sold	已售存貨成本	–	7,173
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,675	1,924
Exchange (gain)/loss, net	匯兌(收益)／虧損，淨額	(166)	865
Operating lease charges for premises	樓宇經營租約支出	4,189	5,375
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)
Crediting:	計入：		
Gross rental income from investment properties	投資物業租金總收入	(3,558)	(2,778)
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	363	389
		(3,195)	(2,389)

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7. INCOME TAX

Taxation in condensed consolidated income statement represents:

7. 所得稅

簡明綜合損益表中之稅項指：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	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	–	–
– Provision for Hong Kong Profits Tax for the period	– 期內香港利得稅撥備	–	–
Deferred tax	遞延稅項	(710)	(708)
Income tax credit	所得稅抵免	(710)	(708)

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 2013.

The Group's PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% (2012: 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.

PRC Enterprises Income Tax was not provided for in the interim financial statements as the Group has no estimated assessable profit arising in the PRC during the six months ended 30 June 2013.

截至二零一三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。

本集團之中國附屬公司須按25%（二零一二年：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、詮釋及慣例按當時之稅率計算。

截至二零一三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。

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8. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers and the sales of natural gas pipeline construction materials to associates of the Group. There were no inter-segment sales during the period ended 30 June 2013 (2012: 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/(loss) represent the result generated from each segment with allocation of (i) general and administrative expenses, under the heading of other corporate expenses; (ii) share of results of associates; and (iii) interests income, gain arising on change in fair value of financial assets at fair value through profit or loss, net exchange gain and compensation income under the heading of other operating income. 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 organised into the following operating segments and geographical areas:

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

8. 分部資料

分部收益乃來自外部客戶之收益及向本集團之聯營公司銷售天然氣管道鋪設材料產生之收益。截至二零一三年六月三十日止期間並無分部間銷售（二零一二年：無）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利／（虧損）而計量之可呈報分部溢利／（虧損）來作出評估。分部溢利／（虧損）指各分部所產生並分配至以下各項之業績：(i)其他企業開支項下之一般及行政費用；(ii)應佔聯營公司之業績；及(iii)其他營運收入項下之利息收入、以公平值計入損益賬之金融資產公平值變動產生之收益、匯兌收益淨額及賠償收入。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，分為下列營運分部及經營地區：

- (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；及
- (c) 投資控股分部於中國從事按地區劃分之聯營公司投資。

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8. SEGMENT INFORMATION

(CONTINUED)

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

8. 分部資料 (續)

回顧期內本集團按營運分部劃分之收益及業績之分析如下：

		(Unaudited) (未經審核)				
		For the six months ended 30 June 2013 截至二零一三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)	3,558	-	-	-	3,558
Segment profit	分部溢利	3,195	-	-	-	3,195
Other operating income	其他營運收入					18,181
Share of results of associates	應佔聯營公司業績					(2,405)
Other corporate expenses	其他企業開支					(21,245)
Loss from operations	經營虧損					(2,274)
Finance costs	財務成本					(887)
Loss before taxation	除稅前虧損					(3,161)
Income tax	所得稅	-	710	-	-	710
Loss for the period	期內虧損					(2,451)
Other segment information:	其他分部資料：					
Additions to non-current assets	非流動資產之添置	33	773	-	-	806
Amortisation of intangible assets	無形資產攤銷	-	2,838	-	-	2,838
Depreciation of property, plant and equipment	物業、廠房及設備折舊	650	356	52	617	1,675

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8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料 (續)

(Unaudited)
(未經審核)

For the six months ended 30 June 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

Information about major customers

For the six months ended 30 June 2013, revenue of approximately HK\$3,558,000 (2012: HK\$7,153,000) derived from sales made to nine (2012: four) external customers amounted to 10% or more of the Group's total revenue.

主要客戶之資料

截至二零一三年六月三十日止六個月，來自向九名(二零一二年：四名)外部客戶銷售之收益約為3,558,000港元(二零一二年：7,153,000港元)，各自佔本集團總收益10%或以上。

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9. DIVIDENDS

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

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2013 of approximately HK\$2,144,000 (six months ended 30 June 2012: HK\$21,547,000) and the number of shares in issue during the six months ended 30 June 2013 of 4,269,910,510 (six months ended 30 June 2012: 4,269,910,510).

There was no difference between the basic and diluted loss per share as there were no dilutive potential shares outstanding for the periods presented.

11. PROPERTY, PLANT AND EQUIPMENT

9. 股息

董事會不建議派發截至二零一三年六月三十日止六個月之任何中期股息（二零一二年：無）。

10. 每股虧損

每股基本虧損乃基於截至二零一三年六月三十日止六個月本公司擁有人應佔虧損約2,144,000港元（截至二零一二年六月三十日止六個月：21,547,000港元）及於截至二零一三年六月三十日止六個月已發行股份4,269,910,510股（截至二零一二年六月三十日止六個月：4,269,910,510股）計算得出。

由於並無發行具攤薄潛力的股份，因此該等期間內並無呈列每股基本及攤薄虧損之差額。

11. 物業、廠房及設備

		HK\$'000 千港元
At 31 December 2012 (Audited) and at 1 January 2013	於二零一二年十二月三十一日（經審核） 及二零一三年一月一日	19,596
Additions	添置	40
Depreciation	折舊	(1,675)
Exchange alignments	匯兌調整	(147)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日（未經審核）	17,814

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		HK\$'000 千港元
At 31 December 2012 (Audited) and at 1 January 2013	於二零一二年十二月三十一日 (經審核) 及二零一三年一月一日	644,610
share of post-acquisition loss	應佔收購後虧損	(2,405)
share of post-acquisition reserves	應佔收購後儲備	3,638
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	645,843

In the Group's interests in associates, approximately HK\$292,996,000 are attributable to the Group's interests in 北京中港綠能投資諮詢有限公司 and its subsidiaries (the "Intermediate Holding Company Group"). As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Intermediate Holding Company Group since 1 July 2012, the directors of the Company consider that the consolidated financial statements of the Intermediate Holding Company Group for the six months ended 30 June 2012 was practicably the most recent available financial information to use in applying equity accounting and did not equity account for its interests in the Intermediate Holding Company Group since 1 July 2012. The directors of the Company are also unable to assess as to whether the interests in the Intermediate Holding Company Group are impaired as at 30 June 2013.

本集團於聯營公司之權益中，約292,996,000港元為本集團於北京中港綠能投資諮詢有限公司及其附屬公司(“中層控股公司集團”)之權益。由於本公司董事自二零一二年七月一日起無法自中層控股公司集團之管理層獲得充分及可靠之財務資料，因此本公司董事認為在應用權益會計法時，中層控股公司集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料，且並無將本集團自二零一二年七月一日起於中層控股公司集團之權益按權益會計法入賬。本公司董事亦無法確定於二零一三年六月三十日於中層控股公司集團之權益是否出現減值。

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13. TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2013	31/12/2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors (Note)	應收貿易賬款 (附註)	56	44
Loan receivables	應收貸款	24,311	23,921
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	27,581	12,070
		51,948	36,035
Less: Impairment loss recognised in respect of prepayments, deposits and other receivables	減：就預付款項、按金及 其他應收款項確認之 減值虧損	(2,610)	(2,532)
		49,338	33,503

Note:

For the period ended 30 June 2013, the principal activities of the Group comprised of sales of natural gas and property investment. Sales proceeds of natural gas and rental were paid in accordance with the terms of sale and purchase agreements and tenancy agreements respectively. The Group generally allowed an average credit period due within 30 days to its trade debtors which were unsecured and interest free.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade debtors, from the date credit was initially granted up to the end of the reporting period. All the trade debtors are due within 30 days or on demand. No trade debtors were impaired or past due at 30 June 2013.

At 30 June 2013, included in the prepayments, deposits and other receivables, an amount of approximately HK\$13,041,000 (31 December 2012: HK\$12,651,000) is due from an associate. The amount due is unsecured, interest-bearing at 5.85% and recoverable on demand.

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

附註：

截至二零一三年六月三十日止期間，本集團之主要業務包括銷售天然氣及物業投資。銷售天然氣之所得款項及租金分別根據買賣協議及租賃合約之條款支付。本集團一般就具無抵押及免息的應收貿易賬款授予在30天內到期的平均信貸期。

在釐定應收貿易賬款之可收回性方面，本集團會考慮應收貿易賬款自信貸期首次授出當日至報告期末之信貸質素出現之任何變動。所有應收貿易賬款於30日內到期或須按要求償還。於二零一三年六月三十日，概無應收貿易賬款減值或逾期。

於二零一三年六月三十日，預付款項、按金及其他應收款項包括應收聯營公司款項約13,041,000港元(二零一二年十二月三十一日：12,651,000港元)。該款項為無抵押、按利率5.85厘計息並可於要求時收回。

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。

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14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 以公平值計入損益賬之金融資產

		(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 十二月三十一日 HK\$'000 千港元
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產		
Option	期權	7,350	7,350

Financial asset at fair value through profit or loss represents the Group's option to acquire the remaining 51% equity interests in 北京中港綠能投資諮詢有限公司 and its subsidiaries (the "Intermediate Holding Company Group").

As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Intermediate Holding Company Group since 1 July 2012, the directors of the Company have been unable to determine the fair value of the option and whether the option is impaired as at 30 June 2013. The directors of the Company consider that the consolidated financial statements of the Intermediate Holding Company Group for the six months ended 30 June 2012 was practicably the most recent available financial information. Therefore, no fair value change of the option was recognised since 1 July 2012 and the option's carrying value as at 30 June 2012 is carried forward to 30 June 2013 accordingly.

As at 30 June 2012, the valuation of the option was carried out by BMI Appraisals Limited, an independent professionally qualified valuers, using Black-Scholes Option Pricing Model.

以公平值計入損益賬之金融資產為本集團認購北京中港綠能投資諮詢有限公司及其附屬公司（「中層控股公司集團」）之餘下51%權益之期權。

由於本公司董事自二零一二年七月一日起無法自中層控股公司集團之管理層獲得充分及可靠之財務資料，本公司董事無法釐定期權之公平值及於二零一三年六月三十日期權是否出現減值。本公司董事認為中層控股公司集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料，故此，自二零一二年七月一日以來並未確認期權公平值變動，期權於二零一二年六月三十日之賬面值就此結轉至二零一三年六月三十日。

於二零一二年六月三十日，獨立專業合資格估值師中和邦盟評估有限公司使用柏力克－舒爾斯期權定價模式對期權進行估值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

15. CASH AND BANK BALANCES

15. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		30/6/2013 二零一三年 六月三十日	31/12/2012 二零一二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	11,146	25,009

- Included in cash and bank balances of the Group, approximately HK\$7,099,000 (2012: HK\$8,551,000) 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.
- Included in the cash and bank balances of the Group, approximately HK\$3,142,000 (2012: HK\$14,715,000) and HK\$905,000 (2012: HK\$1,743,000) are denominated in Hong Kong Dollars ("HKD") and United States Dollars ("USD") respectively.
- Bank balances and pledged deposits earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

- 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7,099,000港元(二零一二年: 8,551,000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。
- 本集團之現金及銀行結餘分別包括以港元計值之約3,142,000港元(二零一二年: 14,715,000港元)及以美元(「美元」)計值之905,000港元(二零一二年: 1,743,000港元)。
- 銀行結餘及抵押存款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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 應付貿易賬款及其他應付款項

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2013	31/12/2012
			二零一三年	二零一二年
			六月三十日	十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	(a)	3,319	3,221
Accruals and other payables	應計費用及其他應付款項		6,978	6,476
Deposits received	已收按金		1,076	1,186
Other loans	其他貸款	(b)	1,724	1,706
Due to non-controlling interests	應付非控股股東權益款項	(c)	1,200	1,791
			14,297	14,380

(a) Ageing analysis of trade creditors is as follows:

(a) 應付貿易賬款之賬齡分析如下：

			(Unaudited) (未經審核)	(Audited) (經審核)
			30/6/2013	31/12/2012
			二零一三年	二零一二年
			六月三十日	十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Due within 30 days or on demand	三十天內到期或按要求		–	–
Due within 31 to 60 days	三十一至六十天內到期		–	–
Due within 61 to 90 days	六十一至九十天內到期		–	–
Due over 90 days	超過九十天到期		3,319	3,221
			3,319	3,221

(b) At 30 June 2013, other loans of the Group and the Company amounting to approximately HK\$1,724,000 (31 December 2012: HK\$1,706,000) were due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand.

(b) 於二零一三年六月三十日，本集團及本公司之其他貸款約1,724,000港元(二零一二年十二月三十一日：1,706,000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。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

(CONTINUED)

- (c) At 30 June 2013, amounts due to non-controlling interests of approximately HK\$1,200,000 (31 December 2012: HK\$1,791,000) was unsecured, non-interest bearing and have no fixed terms of repayments.

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

17. INTEREST-BEARING BORROWINGS, SECURED

16. 應付貿易賬款及其他應付款項 (續)

- (c) 於二零一三年六月三十日，應付非控股股東權益之金額約1,200,000港元(二零一二年十二月三十一日：1,791,000港元)為無抵押、免息及無固定還款期。

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。

17. 計息借貸，有抵押

		(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 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)	112,260	115,062

At 30 June 2013, the Group had outstanding bank borrowings of approximately HK\$112,260,000 (31 December 2012: HK\$115,062,000) denominated in Hong Kong Dollars, which were secured by investment properties with a carrying amount of approximately HK\$288,000,000 (31 December 2012: HK\$288,000,000). The secured bank term loans are interest bearing at HIBOR plus 1.3% (2012: 1.3%) and HIBOR plus 1.4% (2012: 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. The secured bank loan contains a clause of repayable on demand and thus classified as current liabilities.

於二零一三年六月三十日，本集團以港元計值之未償還銀行貸款約為112,260,000港元(二零一二年十二月三十一日：115,062,000港元)，以賬面值約為288,000,000港元(二零一二年十二月三十一日：288,000,000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(二零一二年：1.3厘)及香港銀行同業拆息加1.4厘計(二零一二年：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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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	Total 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)	42,027	18,735	60,762
Effect on change in accounting policies	會計政策變動之影響	–	(18,735)	(18,735)
At 1 January 2012 (restated)	於二零一二年一月一日 (重列)	42,027	–	42,027
Credited to consolidated income statement	綜合損益表入賬	(11,387)	–	(11,387)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	30,640	–	30,640
Credited to consolidated income statement	綜合損益表入賬	(710)	–	(710)
At 30 June 2013	於二零一三年六月三十日	29,930	–	29,930

19. SHARE CAPITAL

19. 股本

		(Unaudited) (未經審核) 30/6/2013 二零一三年六月三十日		(Audited) (經審核) 31/12/2012 二零一二年十二月三十一日	
		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	於一月一日	4,269,910	213,496	4,269,910	213,496
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,269,910	213,496	4,269,910	213,496

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with its related parties during the six months ended 30 June 2013 and 2012:

(a) Sales of goods

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods to associates of the Group	向本集團聯營公司 銷售貨品	-	7,153
		-	7,153

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:

		(Unaudited) (未經審核) For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,481	1,646
Post-employment benefits	離職後福利	15	12
		1,496	1,658

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

20. 關連人士交易

除本簡明綜合財務報表其他部份所披露者外，本集團於截至二零一三年及二零一二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) 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	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
-	7,153
-	7,153

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	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,481	1,646
15	12
1,496	1,658

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。

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21. COMMITMENTS

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

		(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 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	1,202	1,166
– contracted but not provided for the financial advisory service	– 就融資顧問服務已訂約但未撥備	–	400
		1,202	1,566

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

(i) *As lessee*

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

		(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	7,340	7,410
Later than 1 year and no later than 5 years	一年後至五年內	612	4,282
		7,952	11,692

21. 承擔

- (a) 未償還且並無於該等簡明綜合財務報表內撥備之資本承擔載列如下：

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

(i) *作為承租人*

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

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

21. COMMITMENTS (CONTINUED)

(b) (i) As lessee (Continued)

The Group has no contingent rentals and sub-lease payments received for the period ended 30 June 2013 and year ended 31 December 2012.

(ii) As lessor

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

21. 承擔 (續)

(b) (i) 作為承租人 (續)

截至二零一三年六月三十日止期間及二零一二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。

(ii) 作為出租人

本集團就不可撤銷經營租約於下列期間到期之日後最低應收租金總額如下：

		(Unaudited) (未經審核) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 十二月三十一日 HK\$'000 千港元
No later than 1 year	一年內	4,065	7,154
Later than 1 year and no later than 5 years	一年後至五年內	1,174	2,402
		5,239	9,556

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

22. PLEDGE OF ASSETS

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

22. 資產抵押

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) 30/6/2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2012 二零一二年 十二月三十一日 HK\$'000 千港元
Investment properties (Hong Kong)	投資物業 (香港)	288,000	288,000

23. EVENTS AFTER THE REPORTING PERIOD

On 7 August 2013, the Company had resolved to dispose of the ten residential properties located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories through disposal of the entire issued share capital of Steady Foundation Limited, an indirect wholly-owned subsidiary of the Company, by way of public tender. The public tender is not completed and no binding agreement is closed up to the date of this report.

23. 報告期後事項

於二零一三年八月七日，本公司議決透過公開招標出售本公司間接全資附屬公司達利創建有限公司之全部已發行股本的方式，出售位於新界西貢清水灣道松濤苑之十座住宅物業。截至本報告日期，公開招標尚未完成，且未簽訂任何具約束力協議。

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on 27 August 2013.

24. 批准中期財務報表

本公司董事會於二零一三年八月二十七日批准並准許刊發中期簡明綜合財務報表。



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