

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 months ended		Increase / (Decrease) %	12 months ended		Increase / (Decrease) %
	31.12.2009 RMB'000	31.12.2008 RMB'000		31.12.2009 RMB'000	31.12.2008 RMB'000	
TURNOVER	13,152	9,936	32.4	47,742	43,031	10.9
Cost of services provided	(4,788)	(5,864)	(18.3)	(23,609)	(21,381)	10.4
Gross profit	8,364	4,072	105.4	24,133	21,650	11.5
Other income	4,537	28,160	(83.9)	15,875	38,580	(58.9)
Administrative expenses	(2,101)	(2,452)	(14.3)	(8,389)	(8,276)	1.4
Other operating expenses	(2,906)	(1,108)	162.3	(8,898)	(5,361)	66.0
Loss on disposal of toll bridge and its ancillary facilities	(14,967)	-	NM	(14,967)	-	NM
(Loss) / Profit from operations	(7,073)	28,672	(124.7)	7,754	46,593	(83.4)
Share of profits of a jointly controlled entity / entities	1,556	1,431	8.7	900	606	48.5
Finance costs	(12)	-	NM	(47)	(28)	67.9
(LOSS) / PROFIT BEFORE TAX	(5,529)	30,103	(118.4)	8,607	47,171	(81.8)
Income tax expense	(5,629)	(10,634)	(47.1)	(8,237)	(12,715)	(35.2)
(LOSS) / PROFIT FOR THE PERIOD / YEAR	(11,158)	19,469	(157.3)	370	34,456	(98.9)
(LOSS) / PROFIT ATTRIBUTABLE TO:						
Owners of the parent	11,942	18,565	(35.7)	21,460	30,080	(28.7)
Non-controlling interests	(23,100)	904	(2655.3)	(21,090)	4,376	(581.9)
	(11,158)	19,469	(157.3)	370	34,456	(98.9)

NM: Not Meaningful

Consolidated statements of comprehensive income for the period ended 31 December 2009

	3 months ended		Increase /	12 months ended		Increase /
	31.12.2009	31.12.2008	(Decrease)	31.12.2009	31.12.2008	(Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Net (loss) / profit for the period / year	(11,158)	19,469	(157.3)	370	34,456	(98.9)
Total comprehensive (loss) / income for the period / year	(11,158)	19,469	(157.3)	370	34,456	(98.9)
TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:						
Owners of the parent	11,942	18,565	(35.7)	21,460	30,080	(28.7)
Non-controlling interests	(23,100)	904	(2655.3)	(21,090)	4,376	(581.9)
	(11,158)	19,469	(157.3)	370	34,456	(98.9)

The Group's statement of comprehensive income before tax is arrived at after crediting / (charging):

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RMB'000	RMB'000	RMB'000	RMB'000
Interest income	3,999	5,907	14,351	16,733
Depreciation	(416)	(862)	(1,535)	(1,766)
Amortisation of intangible assets	(761)	(2,611)	(10,293)	(8,540)
Loss on exchange, net	(7)	(95)	(871)	(2,739)
Gain / (Loss) on disposal of fixed assets	-	6	(15)	6
Share of profits of a jointly controlled entity / entities	1,556	1,431	900	606
Loss on disposal of toll bridge and its ancillary facilities	(14,967)	-	(14,967)	-
Auditors' remuneration	(153)	(154)	(835)	(833)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	11,514	13,481	-	-
Intangible assets	22,529	178,078	-	-
Investment properties	24,770	30,270	-	-
Interest in a jointly controlled entity	33,840	32,941	-	-
Interest in subsidiaries	-	-	432,751	383,120
	92,653	254,770	432,751	383,120
Current Assets				
Accounts receivable, prepayments and other receivables	493,067	340,812	193,789	251,084
Refundable deposits	10,000	160,000	-	-
Due from a jointly controlled entity	6,175	6,176	-	-
Due from related companies	12,815	5,035	781	102
Due from minority shareholders	7,506	5,283	-	-
Cash and bank balances	171,119	31,852	1	1
	700,682	549,158	194,571	251,187
Total Assets	793,335	803,928	627,322	634,307
EQUITY AND LIABILITIES				
Non-Current Liabilities				
Deferred tax liabilities	3,972	4,676	-	-
Total Non-Current Liabilities	3,972	4,676	-	-
Current Liabilities				
Due to a jointly controlled entity	7,500	7,500	-	-
Due to a director	-	1,907	-	-
Due to related companies	1,001	1,501	-	-
Accounts payable, other payables and accruals	16,938	7,342	870	993
Due to minority shareholders	26,000	26,000	-	-
Current tax liabilities	17,782	12,118	-	-
Total Current Liabilities	69,221	56,368	870	993
Total Liabilities	73,193	61,044	870	993
Equity attributable to owners of the parent				
Share capital	218,820	218,820	218,820	218,820
Reserves	459,618	451,383	407,632	414,494
	678,438	670,203	626,452	633,314
Non-controlling interests	41,704	72,681	-	-
Total Equity	720,142	742,884	626,452	633,314
Total Equity and Liabilities	793,335	803,928	627,322	634,307

(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.12.2009 (RMB'000)		As at 31.12.2008 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2009 (RMB'000)		As at 31.12.2008 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit before tax	(5,529)	30,103	8,607	47,171
Adjustments for:				
Amortisation of intangible assets	761	2,611	10,293	8,540
Depreciation of property, plant and equipment	416	862	1,535	1,766
Interest income	(3,999)	(5,907)	(14,351)	(16,733)
Refund of PRC income tax	-	-	-	(306)
Share options granted to employees and directors	40	94	353	288
Loss on disposal of toll bridge and its ancillary facility	14,967	-	14,967	-
Loss / (Gain) on disposal of property, plant and equipment	-	(6)	15	(6)
Gain on disposal of a jointly controlled entity	-	(23,000)	-	(23,000)
Loss on fair value changes of investment properties	-	994	-	994
Share of profits of a jointly controlled entity / entities	(1,556)	(1,431)	(900)	(606)
Operating profit before working capital changes	5,100	4,320	20,519	18,108
Decrease in accounts receivables, prepayments and other receivables	5,487	27,399	5,588	24,245
Decrease / (Increase) in due from a jointly controlled entity	-	1	-	(85)
Decrease / (Increase) in due from a related company / related companies	840	(66)	1,826	(250)
Decrease in due to a related company	(500)	-	(500)	-
Increase / (Decrease) in accounts payables, other payables and accruals	2,447	245	863	(775)
Cash generated from operations	13,374	31,899	28,296	41,243
PRC income tax paid	(976)	(318)	(3,276)	(1,882)
PRC income tax refunded	-	-	-	306
Net cash generated from operating activities	12,398	31,581	25,020	39,667
Cash flows from investing activities				
Additions to construction in progress	-	-	(120)	-
Interest received	7,408	8	24,041	10,143
Payments to a related company for land development project	-	-	(7,000)	-
Payment of intangible assets	-	-	-	(4,371)
Payment of property, plant and equipment	(549)	(61)	(1,364)	(497)
Proceeds on disposal of investment property	5,500	-	5,500	-
Proceeds on disposal of property, plant and equipment	-	6	12	6
Payment of investment property	-	(464)	-	(464)
Settlement for disposal of a jointly controlled entity	-	-	75,000	-
Refundable deposits paid for land development projects	-	-	-	(160,000)
Net cash generated from / (used in) investing activities	12,359	(511)	96,069	(155,183)

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from financing activities				
Repurchase of shares	-	-	-	(13,935)
Dividend paid to equity holders of the Company	-	-	(13,578)	(16,164)
Loans granted to minority shareholders	250	(232)	(8,323)	(762)
Loans repaid from minority shareholders	6,000	-	6,100	-
Short term loans granted to a third party	-	-	(500)	(12,012)
Settlement of loans due from third parties	19,223	-	47,201	116,345
Short term loan advanced by a third party	-	-	10,800	-
Short term loan repaid to a third party	-	-	(10,800)	-
Remittance for dividend payment and others	-	-	(17,300)	-
Remittance received for dividend payment and others	-	-	15,433	-
Cash received on behalf of related companies	1,485	-	1,485	-
Cash advanced from related companies	-	264	974	1,139
Cash repaid to related companies	-	(460)	(974)	(460)
Loans advanced to a related company	(100)	(860)	(10,250)	(4,860)
Loans repaid from a related company	-	-	10,150	-
Settlement of amounts due to a related company	-	-	(951)	-
Loan repaid to a director	(497)	(70)	(1,402)	(790)
Dividends paid to a minority shareholder / minority shareholders	(550)	(168)	(9,887)	(668)
Net cash generated from / (used in) financing activities	25,811	(1,526)	18,178	67,833
Net increase / (decrease) in cash and cash equivalents	50,568	29,544	139,267	(47,683)
Cash and cash equivalents at beginning of period	120,551	2,308	31,852	79,535
Cash and cash equivalents at end of period	171,119	31,852	171,119	31,852
Analysis of Balances of Cash and Cash Equivalents				
Cash and bank balances	171,119	31,852	171,119	31,852

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP

	Attributable to Owners of the Parent											Non-controlling Interests	Total Equity
	Share capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	Statutory Reserves RMB'000	Capital redemption reserve RMB'000	Exchange reserve RMB'000	Share option reserve RMB'000	Accumulated loss RMB'000	Proposed final dividend RMB'000	Subtotal RMB'000	RMB'000	RMB'000
At 1 Jan 2008	227,144	50,164	565,589	6,966	11,460	-	(8)	13,530	(221,064)	16,164	669,945	68,962	738,907
Total comprehensive income for the year	-	-	-	-	-	-	-	-	30,080	-	30,080	4,375	34,455
Repurchase of shares	(8,324)	(5,611)	-	-	-	8,324	-	-	(8,324)	-	(13,935)	-	(13,935)
Reserve for reduction of interest in a PRC subsidiary	-	-	-	(11)	-	-	-	-	-	-	(11)	11	-
Payment of dividends	-	-	-	-	-	-	-	-	-	(16,164)	(16,164)	(667)	(16,831)
Transfer	-	-	-	-	635	-	-	-	(635)	-	-	-	-
Recognition of share-based payment	-	-	-	-	-	-	-	288	-	-	288	-	288
2008 proposed final dividend	-	-	-	-	-	-	-	-	(13,578)	13,578	-	-	-
At 31 Dec 2008	218,820	44,553	565,589	6,955	12,095	8,324	(8)	13,818	(213,521)	13,578	670,203	72,681	742,884
At 1 Jan 2009	218,820	44,553	565,589	6,955	12,095	8,324	(8)	13,818	(213,521)	13,578	670,203	72,681	742,884
Total comprehensive income for the year	-	-	-	-	-	-	-	-	21,460	-	21,460	(21,090)	370
Share options lapsed	-	-	-	-	-	-	-	(12,891)	12,891	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-	(13,578)	(13,578)	(9,887)	(23,465)
Transfer	-	-	-	-	989	-	-	-	(989)	-	-	-	-
Recognition of share-based payment	-	-	-	-	-	-	-	353	-	-	353	-	353
2009 proposed final dividend	-	-	-	-	-	-	-	-	(14,757)	14,757	-	-	-
At 31 Dec 2009	218,820	44,553	565,589	6,955	13,084	8,324	(8)	1,280	(194,916)	14,757	678,438	41,704	720,142

COMPANY

	Share Capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	Capital redemption reserve RMB'000	Share option reserve RMB'000	Accumulated loss RMB'000	Proposed final dividend RMB'000	Total RMB'000
At 1 Jan 2008	227,144	50,164	565,589	479	-	13,530	(224,345)	16,164	648,725
Total comprehensive income for the year	-	-	-	-	-	-	14,400	-	14,400
Repurchase of shares	(8,324)	(5,611)	-	-	8,324	-	(8,324)	-	(13,935)
Payment of dividends	-	-	-	-	-	-	-	(16,164)	(16,164)
Recognition of share-based payment	-	-	-	-	-	288	-	-	288
2008 proposed final dividend	-	-	-	-	-	-	(13,578)	13,578	-
At 31 Dec 2008	218,820	44,553	565,589	479	8,324	13,818	(231,847)	13,578	633,314
At 1 Jan 2009	218,820	44,553	565,589	479	8,324	13,818	(231,847)	13,578	633,314
Total comprehensive income for the year	-	-	-	-	-	-	6,363	-	6,363
Share options lapsed	-	-	-	-	-	(12,891)	12,891	-	-
Payment of dividends	-	-	-	-	-	-	-	(13,578)	(13,578)
Recognition of share-based payment	-	-	-	-	-	353	-	-	353
2009 proposed final dividend	-	-	-	-	-	-	(14,757)	14,757	-
At 31 Dec 2009	218,820	44,553	565,589	479	8,324	1,280	(227,350)	14,757	626,452

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the financial period under review.

CIHL Share Option Scheme ("the Scheme") was terminated on 10 May 2009. Before the termination date of the Scheme, 9 million options issued as at 31 December 2009 in accordance with the Scheme were outstanding for conversion into 9 million shares in the capital of the Company (84.5 million as at 31 December 2008). During the financial year under review, there was 75.5 million share options lapsed. According to the Scheme, 6.3 million options, representing approximately 70% options granted, could be exercised as at 31 December 2009 (78.65 million as at 31 December 2008).

The Company did not hold any of its issued shares as treasury shares as at 31 December 2009 and as at 31 December 2008.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 December 2009, the number of issued shares excluding treasury shares was 870,103,750 ordinary shares (870,103,750 ordinary shares as at 31 December 2008).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2008.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new and revised International Financial Reporting Standards ("IFRSs") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the provisions in the respective IFRSs.

The following are the new and revised IFRSs that are relevant to the Group:

IAS 1 (Revised)	Presentation of Financial Statements
IFRS 8	Operating Segments

The adoption of the above IFRSs did not result in any material effect on the financial statements.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 months ended		12 months ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Earnings per share based on weighted average number of ordinary shares in issue (RMB fen)	1.37	2.10	2.47	3.40
Weighted average number of ordinary shares ('000)	870,104	884,392	870,104	884,392
Earnings per share based on fully diluted basis (RMB fen)	1.37	2.09	2.47	3.39
Weighted average number of ordinary shares ('000)	870,128	886,817	870,128	886,817

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Net asset value (RMB'000)	678,438	670,203	626,452	633,314
Number of shares ('000)	870,104	870,104	870,104	870,104
Net asset per share (RMB)	0.780	0.770	0.720	0.728

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit and Loss Analysis

Q4 2009 vs Q4 2008

The Group recorded a turnover of RMB13.15 million in the current quarter ended 31 December 2009 ("Q4 2009"), representing an increase of 32.4% as compared to RMB9.94 million in the fourth quarter last year ("Q4 2008"). The increase was mainly due to the increase in toll income from Haimen Bridge and Zuowei Bridge by 44.5% and 19.1% respectively as compared to Q4 2008.

Cost of services provided in Q4 2009 decreased RMB1.07 million or 18.3% to RMB4.79 million as compared to RMB5.86 million in Q4 2008. The decrease was mainly due to the decrease in amortization cost.

Overall, the Group's gross profit in Q4 2009 increased RMB4.29 million or 105.4% to RMB8.36 million as compared to RMB4.07 million in Q4 2008.

Other income in Q4 2009 reduced RMB23.62 million or 83.9% to RMB4.54 million as compared to RMB28.16 million in Q4 2008. The reduction was mainly due to the decrease in interest income subsequent to the reducing outstanding receivables and there was a one off gain of RMB23 million on disposal of 40% shareholding in Tianjin New Beitang Development Limited in Q4 2008.

Other operating expenses in Q4 2009 increased RMB1.80 million or 162.3% to RMB2.91 million as compared to RMB1.11 million in Q4 2008. The increase was mainly due to the increase in professional consultation fee and business development expenses.

The Group recorded a loss of RMB14.97 million due to the compulsory acquisition of the Haimen Bridge by the local authority. In pursuant to the Compensation Agreement dated 23 December 2009, part of the compensation amounted to RMB20 million was awarded directly to the local partner of the Cooperative Joint Venture which held the Haimen Bridge. The said RMB20 million was not able to record in the Group's consolidated income statement based on International Financial Reporting Standards. As a result, after the provision for the staff severance compensation and demobilization, the Group has recorded a loss of RMB14.97 million after the disposal of the Haimen Bridge. However, after deducting the loss attributable to minority interests, there was a RMB10 million profit before tax attributable to the Group (as compared to the expected gain of RMB7.48 million before tax which was announced on 23 December 2009) due to the compulsory acquisition of the Haimen Bridge by the local authority.

As a result, the Group recorded a loss of RMB11.16 million after income tax. However, the profit attributable to the Group was RMB11.94 million for Q4 2009.

FY2009 vs FY2008

The Group recorded a turnover of RMB47.74 million in the financial year ended 31 December 2009 ("FY2009"), representing an increase of 10.9% as compared to RMB43.03 million in the preceding financial year ended 31 December 2008 ("FY2008"). The increase was mainly due to the increase in toll income from Haimen Bridge by 18.1%.

In line with the higher turnover, cost of services provided in FY2009 increased by RMB2.23 million or 10.4% to RMB23.61 million as compared to RMB21.38 million in FY2008.

Overall, the Group's gross profit in FY2009 increased by RMB2.48 million or 11.5% to RMB24.13 million as compared to RMB21.65 million in FY2008.

Other income in FY2009 reduced RMB22.70 million or 58.9% to RMB15.88 million as compared to RMB38.58 million in FY2008. The reduction was mainly due to the decrease in interest income subsequent to the reducing outstanding receivables and there was a one off gain of RMB23 million on disposal of 40% shareholding in Tianjin New Beitang Development Limited in Q4 2008.

Other operating expenses in FY2009 increased by RMB3.54 million or 66% to RMB8.90 million as compared to RMB5.36 million in FY2008. The increase was mainly due to the increase in professional consultation fee and business development expenses.

As explained in section Q4 2009 vs Q4 2008 above, the Group recorded a loss of RMB14.97 million due to the compulsory acquisition of the Haimen Bridge by the local authority. Please refer to the section for detailed explanation.

The profit of 0.9 million in sharing of profits of a jointly controlled entity was attributed to the operation of CIHL (Tianjin) Water Development Company Limited. It was mainly due to the increase in turnover of the water plant.

Finance costs in FY2009 increased RMB0.019 million or 67.9% to RMB0.047 million as compared to RMB0.028 million in FY2008. The increase was mainly due to the increase in bank charge.

Income tax expenses in FY2009 decreased RMB4.48 million or 35.2% to RMB8.24 million as compared to RMB12.72 million in FY2008. The decrease was mainly due to the decrease in tax for current year.

As a result of the above, the Group recorded a gain of RMB0.37 million after income tax and profit attributable to the Group was RMB21.46 million for FY2009.

Balance Sheet Analysis

Intangible assets decreased from RMB178.08 million as at 31 December 2008 to RMB22.53 million as at 31 December 2009. The decrease was the result of the compulsory acquisition of the Haimen Bridge.

Accounts receivable, prepayments and other receivables increased from RMB340.81 million as at 31 December 2008 to RMB493.07 million as at 31 December 2009. The increase was mainly due to the compensation of RMB140 million for the receivable from compulsory acquisition of the Haimen Bridge.

On 9 February 2010, the Group has received the refund of the tender deposit of RMB150 million; and the first part payment of RMB55 million from the compensation for the compulsory acquisition of the Haimen Bridge. The balance of RMB105 million would be due by 22 March 2010 in pursuant of the Compensation Agreement dated 23 December 2009.

The outstanding receivable due from Great Wealth Finance Limited (the purchaser of a disposed subsidiary - China Bridges Investment Limited) as at 31 December 2009 was RMB198,012,000 (RMB205,125,000 as at 30 September 2009). The Group has received the amount in full on 10 February 2010.

The outstanding receivable of RMB20,663,000 due from the purchaser of 天津市安吉中翔水產養殖有限公司 ("ANJI Aqua") as at 30 September 2009. The Group has received the amount in full on 1 December 2009.

The Group has deposited a refundable deposit of RMB10 million with the Villagers Committee of Mentouguo District, Beijing for the land infrastructure development project in Beijing as announced on 10 June 2008. The Group is waiting for the legal completion of the transfer of the existing collective land ownership of the site to the State; and the receipt of the approval from the local government for the carry out the resettlement and land infrastructure development works on the site. Subject to the project feasibility and market conditions, the Group will then decide on the participation of the project.

The amount due from related companies as at 31 December 2009 was RMB12.82 million, out of which RMB12.74 million was due from 北京世紀龍泉房地產開發有限公司. The Group has received this amount in full from 北京世紀龍泉房地產開發有限公司 on 9 February 2010.

Accounts payable, other payables and accruals increased from RMB7.34 million as at 31 December 2008 to RMB16.94 million as at 31 December 2009. The increase was mainly due to the provision of RMB7.5 million for staff severance compensation under CIH (Tianjin) Haimen Bridge Ltd.

Cashflow Analysis

Net cash generated from investing activities in FY2009 was RMB96.07 million primarily due to the settlement for the disposal of 40% shareholding in Tianjin New Beitang Development Limited.

Cash and bank balance as at 31 December 2009 was RMB171.12 million. Compared to FY2008, the cash position of the Group has improved.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company intends to expand on its core business in infrastructure and property development projects regionally. If the shareholders approve the proposed diversification of Company's core business in the forthcoming special general meeting on 8 March 2010, the Company would focus on energy and natural resources business as well in years ahead.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The directors recommend a final tax-exempt dividend of 0.35 Singapore cent per ordinary share for the period ended 31 December 2009.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

A final tax-exempt dividend of 0.35 Singapore cent per ordinary share was declared for the corresponding period of the immediately preceding financial year.

(c) Date Payable

To be announced

(d) Books Closure Date

To be announced

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business activities

	2009	2008	Increase / (Decrease)	
	RMB'000	RMB'000	RMB'000	%
Revenue:				
Toll Income	41,742	37,031	4,711	12.7
Management Fee for Bridge	6,000	6,000	-	NM
Profit:				
Toll Income	20,297	17,809	2,488	14.0
Management Fee for Bridge	3,836	3,841	(5)	(0.1)

NM: Not Meaningful

(b) Geographical location

The income and profits of the Group are derived wholly in one geographical market, namely, the PRC.

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Nil.

- 15 A breakdown of sales.

	Latest Financial Year RMB'000 Group	Previous Financial Year RMB'000 Group	% increase/ (decrease) Group
(a) Sales reported for first half year	21,701	23,222	(6.5)
(b) Operating profit after tax before deducting minority interests reported for first half year	7,525	11,000	(31.6)
(c) Sales reported for second half year	26,041	19,809	31.5
(d) Operating profit after tax before deducting minority interests reported for second half year	(7,155)	23,456	(130.5)

- 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>2009</u>	<u>2008</u>
Ordinary	S\$3,045,363	S\$3,045,363
Preference	-	-
Total Annual Dividend	S\$3,045,363	S\$3,045,363

BY ORDER OF THE BOARD

Zhang Rong Xiang

Managing Director

28 February 2010