
Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**1(a) A Consolidated Statement of Comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	12 months ended		Increase /
	31.12.2011	31.12.2010	(Decrease)
	RMB'000	RMB'000	%
Turnover	90,519	28,486	217.8
Cost of services provided	(44,959)	(10,568)	325.4
Gross profit	45,560	17,918	154.3
Other income	6,943	7,055	(1.6)
Gain on fair value changes of investment properties	1,400	7,853	(82.2)
Over provision of staff compensation upon disposal of operating rights of a toll bridge and its ancillary facilities	-	1,340	(100)
Gain on bargaining purchase of a subsidiary	-	782	(100)
Gain on disposal of subsidiaries	-	3,911	(100)
Gain on acquisition of a subsidiary	-	20,307	(100)
Impairment of prepayments, deposits and other receivables	(2,538)	-	NM
Administrative expenses	(11,499)	(13,014)	(11.6)
Other operating expenses	(19,362)	(15,116)	28.1
Profit from operations	20,504	31,036	(33.9)
Finance costs	(671)	(35)	1,817.1
Share of profits of a jointly controlled entity	-	5,861	(100)
Share of losses of associates	(701)	(80)	776.3
Profit before tax	19,132	36,782	(48.0)
Income tax expense	(8,306)	(6,697)	24.0
Profit for the year	10,826	30,085	(64.0)
Other comprehensive income after tax:			
Exchange differences on translating foreign operations	(2,495)	-	NM
Other comprehensive income for the year, net of tax	(2,495)	-	NM
Total comprehensive income for the year	8,331	30,085	(72.3)

	12 months ended		Increase /
	31.12.2011	31.12.2010	(Decrease)
	RMB'000	RMB'000	%
Profit for the year attributable to:			
Owners of the Company	135	26,122	(99.5)
Non-controlling interests	10,691	3,963	169.8
	<u>10,826</u>	<u>30,085</u>	(64.0)
Total comprehensive income for the year attributable to:			
Owners of the Company	(2,360)	26,122	(109.0)
Non-controlling interests	10,691	3,963	169.8
	<u>8,331</u>	<u>30,085</u>	(72.3)

NM: Not Meaningful

The Group's profit for the year is arrived at after crediting / (charging) the following:

	12 months ended		Increase /
	31.12.2011	31.12.2010	(Decrease)
	RMB'000	RMB'000	%
Depreciation of property, plant and equipment	(5,202)	(2,355)	120.9
Amortisation of intangible assets	(1,596)	(1,648)	(3.2)
Loss on exchange, net	(2,648)	(621)	326.4
Gain / (loss) on disposal of property, plant and equipment	33	(39)	(184.6)
Interest income			
- Interest income on structured bank deposits	2,036	-	NM
- Others	6,110	6,113	-
	<u>8,146</u>	<u>6,113</u>	33.3

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Assets				
Property, plant and equipment	80,757	68,635	-	-
Intangible assets	19,285	20,881	-	-
Investment properties	22,900	21,500	-	-
Goodwill	20,303	20,303	-	-
Investments in associates	97,025	39,944	-	-
Investments in subsidiaries	-	-	220,049	220,049
Deferred tax assets	519	271	-	-
	<u>240,789</u>	<u>171,534</u>	<u>220,049</u>	<u>220,049</u>
Current Assets				
Due from subsidiaries	-	-	504,193	526,742
Properties for development	235,207	210,142	-	-
Refundable deposits	10,000	10,000	-	-
Prepayments, deposits and other receivables	7,180	7,192	293	312
Inventories	939	1,172	-	-
Trade receivables	6,974	2,280	-	-
Gross amounts due from customers for contract work	15,341	501	-	-
Due from associates	45,175	427	-	-
Due from related companies	517	268	-	-
Due from non-controlling shareholders	589	7,783	-	-
Restricted bank balances	8,463	143	-	-
Cash and bank balances	300,140	455,002	1	1
	<u>630,525</u>	<u>694,910</u>	<u>504,487</u>	<u>527,055</u>
Current Liabilities				
Trade payables	11,980	2,816	-	-
Other payables and accruals	19,737	15,555	2,140	2,293
Receipts in advance	18,440	11,328	-	-
Gross amounts due to customers for contract work	4,678	16,003	-	-
Due to subsidiaries	-	-	128,712	129,026
Due to an associate	5,469	-	-	-
Current tax liabilities	12,509	9,950	-	-
Due to non-controlling shareholders	38,188	46,003	-	-
	<u>111,001</u>	<u>101,655</u>	<u>130,852</u>	<u>131,319</u>
NET CURRENT ASSETS	<u>519,524</u>	<u>593,255</u>	<u>373,635</u>	<u>395,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>760,313</u>	<u>764,789</u>	<u>593,684</u>	<u>615,785</u>
Non-Current Liabilities				
Deferred tax liabilities	6,926	3,172	-	-
	<u>6,926</u>	<u>3,172</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>753,387</u>	<u>761,617</u>	<u>593,684</u>	<u>615,785</u>

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RMB'000	RMB'000	RMB'000	RMB'000
Capital and reserves				
Share capital	219,943	219,943	219,943	219,943
Reserves	462,344	477,946	373,741	395,842
Equity attributable to owners of the Company	682,287	697,889	593,684	615,785
Non-controlling interests	71,100	63,728	-	-
TOTAL EQUITY	753,387	761,617	593,684	615,785

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

Amount repayable in one year or less, or on demand

As at 31.12.2011 (RMB'000)		As at 31.12.2010 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2011 (RMB'000)		As at 31.12.2010 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

As at 31 December 2011, cash and bank balances included restricted bank balances of approximately RMB8,463,000 (2010: RMB143,000) for securing the performance and fund utilisation for a land development project of the Group and purchases of property, plant and equipment (2010: securing the performance and fund utilisation for a land development project of the Group).

1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	12 months ended	
	31.12.2011	31.12.2010
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before tax	19,132	36,782
Adjustments for:		
Amortisation of intangible assets	1,596	1,648
Depreciation of property, plant and equipment	5,202	2,355
Interest income	(8,146)	(6,113)
Share options granted to employees and directors	2,516	2,369
(Gain) / loss on disposal of property, plant and equipment	(33)	39
Gain on bargaining purchase of a subsidiary	-	(782)
Gain on acquisition of a subsidiary	-	(20,307)
Gain on disposal of subsidiaries	-	(3,911)
Gain on fair value changes of investment properties	(1,400)	(7,853)
Share of losses of associates	701	80
Share of profits of a jointly controlled entity	-	(5,861)
Over provision of staff compensation upon disposal of operating rights of a toll bridge and its ancillary facilities	-	(1,340)
Impairment of prepayments, deposits and other receivables	2,538	-
Operating profit / (loss) before working capital changes	22,106	(2,894)
(Increase) / decrease in trade receivables	(4,694)	354
Increase in prepayments, deposits and other receivables	(769)	(609)
Increase in gross amounts due from customers for contract work	(14,840)	(501)
Decrease in inventories	233	1,811
Increase in properties for development	(24,978)	(210,138)
Increase in due from related companies	(249)	(195)
Increase in due from non-controlling shareholders	(89)	-
Increase / (decrease) in due to non-controlling shareholders	8	(498)
Increase / (decrease) in receipts in advance	7,112	(4,154)
(Decrease) / increase in gross amounts due to customers for contract work	(11,325)	388
Decrease in other payables and accruals	(4,210)	(5,164)
Increase / (decrease) in trade payables	9,164	(1,161)
Cash used in operations	(22,531)	(222,761)
PRC income tax paid	(2,241)	(3,908)
Net cash used in operating activities	(24,772)	(226,669)
Cash flows from investing activities		
Increase in restricted bank balances	(8,320)	-
Bank interests received	4,353	12,855
Payments for structured bank deposits	(290,000)	-
Proceeds on settlement of structured bank deposits	292,036	-
Payments of property, plant and equipment	(9,019)	(1,950)
Proceeds on disposal of operating rights of a toll bridge and its ancillary facilities	-	140,000
Proceeds on disposal of property, plant and equipment	33	23
Payments for acquisition of investments in associates	(32,000)	(40,024)
Capital contributions to associates	(22,808)	-
Proceeds on refund of refundable deposits	-	150,000
Proceeds on acquisition of subsidiaries, net	-	42,444
Proceeds on disposal of subsidiaries, net	-	3,858
Net cash (used in) / generated from investing activities	(65,725)	307,206

	12 months ended	
	31.12.2011	31.12.2010
	RMB'000	RMB'000
Cash flows from financing activities		
Proceeds from issuance of shares on share options exercised	-	1,123
Loans granted to a non-controlling shareholder	(540)	(1,450)
Settlement of loans and receivables due from third parties	-	191,899
Loans repaid to a jointly controlled entity	-	(1,324)
Loans advanced by related companies	-	13,537
Loans advanced to associates	(44,748)	(427)
Loans repaid to related companies	-	(13,537)
Loans advanced to a related company	-	(1,000)
Loans repaid from related companies	-	12,960
Settlement of cash received on behalf of a related company	-	(1,000)
Cash received on behalf of a non-controlling shareholder	-	20,000
Loans advanced by a director	-	1,752
Loans repaid to a director	-	(1,752)
Dividends paid to owners of the Company	(15,758)	(14,834)
Dividends paid to non-controlling shareholders	(3,319)	(2,601)
Net cash (used in) / generated from financing activities	(64,365)	203,346
Net (decrease) / increase in cash and cash equivalents	(154,862)	283,883
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	455,002	171,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	300,140	455,002
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	300,140	455,002

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 Company											Non-controlling Interests	Total Equity
	Share capital	Share premium	Contributed surplus	Capital reserve	Statutory reserves	Capital redemption reserve	Exchange reserve	Share options reserve	Accumulated losses	Proposed final dividend	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 Jan 2010	218,820	44,553	565,589	6,955	13,085	8,324	(8)	1,280	(194,917)	14,757	678,438	41,704	720,142
Total comprehensive income for the year	-	-	-	-	-	-	-	-	26,122	-	26,122	3,963	30,085
Issue of shares on share options exercised	1,123	759	-	-	-	-	-	(759)	-	-	1,123	-	1,123
Adjustment on 2009 proposed final dividend upon exercise of share options	-	-	-	-	-	-	-	-	(77)	77	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-	(14,834)	(14,834)	(4,278)	(19,112)
Transfer	-	-	-	-	1,647	-	-	-	(1,647)	-	-	-	-
Adjustment on interest in a PRC subsidiary	-	-	-	809	-	-	-	-	-	-	-	(4,671)	-
Recognition of share-based payments	-	-	-	-	-	-	-	2,369	-	-	2,369	-	2,369
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	27,010	27,010
2010 proposed final dividend	-	-	-	-	-	-	-	-	(15,758)	15,758	-	-	-
At 31 Dec 2010 and 1 Jan 2011	219,943	45,312	565,589	7,764	14,732	8,324	(8)	2,890	(182,415)	15,758	697,889	63,728	761,617
Total comprehensive income for the year	-	-	-	-	-	-	(2,495)	-	135	-	(2,360)	10,691	8,331
Payment of dividends	-	-	-	-	-	-	-	-	-	(15,758)	(15,758)	(3,319)	(19,077)
Transfer	-	-	-	-	2,104	-	-	-	(2,104)	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	2,516	-	-	2,516	-	2,516
At 31 Dec 2011	219,943	45,312	565,589	7,764	16,836	8,324	(2,503)	5,406	(184,384)	-	682,287	71,100	753,387

COMPANY

	Share capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	Capital redemption reserve RMB'000	Share options reserve RMB'000	Accumulated losses RMB'000	Proposed final dividend RMB'000	Total RMB'000
At 1 Jan 2010	218,820	44,553	565,589	479	8,324	1,280	(227,350)	14,757	626,452
Total comprehensive income for the year	-	-	-	-	-	-	675	-	675
Issue of shares on share options exercised	1,123	759	-	-	-	(759)	-	-	1,123
Adjustment on 2009 proposed final dividend upon exercise of share options	-	-	-	-	-	-	(77)	77	-
Payment of dividends	-	-	-	-	-	-	-	(14,834)	(14,834)
Recognition of share-based payments	-	-	-	-	-	2,369	-	-	2,369
2010 proposed final dividend	-	-	-	-	-	-	(15,758)	15,758	-
At 31 Dec 2010 and 1 Jan 2011	219,943	45,312	565,589	479	8,324	2,890	(242,510)	15,758	615,785
Total comprehensive income for the year	-	-	-	-	-	-	(8,859)	-	(8,859)
Payment of dividends	-	-	-	-	-	-	-	(15,758)	(15,758)
Recognition of share-based payments	-	-	-	-	-	2,516	-	-	2,516
At 31 Dec 2011	219,943	45,312	565,589	479	8,324	5,406	(251,369)	-	593,684

- 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.

As at 31 December 2011, a total of 52 million (2010: 27.5 million) options issued in accordance with CIHL Share Option Scheme 2004 and 2010 (the "Schemes") are outstanding for conversion into 52 million shares (2010: 27.5 million) in the capital of the Company. According to the Schemes, 16 million options (2010: 3.15 million), representing approximately 30.8% options granted (2010: 11.5%), could be exercised as at 31 December 2011.

The Company did not hold any of its issued shares as treasury shares as at 31 December 2011 and 2010.

- 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 2011, the number of issued shares excluding treasury shares was 874,603,750 ordinary shares (2010: 874,603,750).

- 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 auditor.

- 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 year compared with those for the audited financial statements for the year ended 31 December 2010.

- 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.

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

- 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.

	12 months ended	
	31.12.2011	31.12.2010
Earnings per share based on weighted average number of ordinary shares in issue (RMB fen)	0.02	2.99
Weighted average number of ordinary shares (‘000)	874,604	873,174
Earnings per share based on fully diluted basis (RMB fen)	0.02	2.99
Weighted average number of ordinary shares for diluted earnings per share (‘000)	874,604	873,194

- 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	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Net asset value (RMB’000)	682,287	697,889	593,684	615,785
Number of shares (‘000)	874,604	874,604	874,604	874,604
Net asset per share (RMB)	0.780	0.798	0.679	0.704

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

The Group recorded a turnover of RMB90.52 million in the financial year ended 31 December 2011 ("FY2011"), representing an increase of 218% as compared to RMB28.49 million in the preceding financial year ended 31 December 2010 ("FY2010"). The increase was mainly due to the increase of turnover from Water Supply Services and Land Development Segments in FY2011 as compared to those of FY2010.

In line with the higher turnover, cost of services provided in FY2011 increased by RMB34.39 million or 325% to RMB44.96 million as compared to RMB10.57 million in FY2010.

Overall, the Group's gross profit in FY2011 increased by RMB27.64 million or 154% to RMB45.56 million as compared to RMB17.92 million in FY2010.

The non-recurring income is RMB1.40 million gain on fair value changes of investment properties.

Impairment of prepayments, deposits and other receivables of RMB2.54 million in FY2011 represents the impairments on long outstanding receivables in which the recoverability of such balances were doubtful.

Other operating expenses in FY2011 increased by RMB4.24 million or 28% to RMB19.36 million as compared to RMB15.12 million in FY2010. The increase was mainly due to the increase in general and administrative expenses during the year.

Income tax expenses in FY2011 increased by RMB1.61 million or 24% to RMB8.31 million as compared to RMB6.70 million in FY2010 mainly due to the increase in taxable profits from operating segments of the Group during the year.

Analysis on Statement of Financial Position

Property, plant and equipment increased from RMB68.64 million as at 31 December 2010 to RMB80.76 million as at 31 December 2011 due to acquisition of administrative offices during the year.

Properties for development increased from RMB210.14 million as at 31 December 2010 to RMB235.21 million as at 31 December 2011 due to increase in pre-construction costs for Jixian real estate development project.

Investments in associates increased from RMB39.94 million as at 31 December 2010 to RMB97.03 million as at 31 December 2011 due to equity investments in Yukun gold mine project and additional equity investment in FTHL as announced in third and fourth quarter of FY2011.

Trade receivables and trade payables both increased noticeably due to expansion of scale of operation of Water Supply Services Segment during the year.

The Group deposited refundable deposits of RMB10 million with the Villagers Committee of Mentouguo District, Beijing for the land development project in Beijing as announced on 10 June 2008. The amount was subsequently refunded to the Group in February 2012 due to revision of local village land development plan.

Decrease in gross amounts due from / (to) customers for contract work is due to recognition of construction revenue based on the progress of water pipeline construction works in FY2011.

Due from associates increased by RMB44.75 million in FY2011 due to the interest bearing loans made to an associate, FTHL.

Due to associate of RMB5.47 million as at 31 December 2011 represents the unpaid investment costs payable to FTHL under second equity investment as announced in fourth quarter of FY2011.

Cashflow Analysis

Net cash used in operating activities in FY2011 was RMB24.77 million mainly due to the increase in properties for development in the amount of RMB24.98 million.

Net cash used in investing activities in FY2011 was RMB65.73 million primarily due to capital investments in associates and acquisition of administrative offices during the year.

Net cash used in financing activities in FY2011 was RMB64.37 million primarily due to loans made to associates and dividends payment.

Cash and cash equivalents balances as at 31 December 2011 was RMB300.14 million as compared to RMB455.00 million as at 31 December 2010.

- 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 Group expects overall global macro economy to remain challenging and uncertain and the current slowdown in the PRC property market will remain in the next 12 months, which will affect the pace of development of many projects in China, including our real estate development project and water supply services operation.

The oil and gas operation is an expensive and high risk operation. The project undertaken by the Group is still at a preliminary exploration stage. Further exploration and study will be needed to ensure that economically viable resources exist.

Subsequent to the announcement made on 3 January 2012, the Group resumed its toll collection operation on 17 January 2012. It is not yet clear as to whether and when the local government will inform the Group to cease the toll collection operation, though the Group will seek compensation from the government through normal channels if it is so informed in the future.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(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

Not applicable.

(d) Books Closure Date

Not applicable.

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

No dividend has been declared nor recommended by the directors.

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

	2011	2010	Increase / (Decrease)	
	RMB'000	RMB'000	RMB'000	%
Turnover:				
Toll Collection	13,705	17,392	(3,687)	(21%)
Water Supply Services	61,920	10,703	51,217	479%
Land Development	14,894	391	14,503	3,709%
Gross Profit:				
Toll Collection	8,090	11,914	(3,824)	(32%)
Water Supply Services	31,923	6,004	25,919	432%
Land Development	5,547	-	5,547	NM

NM: Not Meaningful

(b) Geographical location

The income and profits of the Group are derived wholly in one geographical market, namely, the People's Republic of China (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.

This has been addressed in note 8 to this announcement.

- 15 A breakdown of sales.

		Latest Financial Year RMB'000 Group	Previous Financial Year RMB'000 Group	Increase/ (Decrease) %
(a)	Turnover reported for first half year	52,567	8,186	542
(b)	Operating profit after tax before deducting minority interests reported for first half year	10,832	5,966	82
(c)	Turnover reported for second half year	37,952	20,300	87
(d)	Operating (loss) / profit after tax before deducting minority interests reported for second half year	(6)	24,119	(100)

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

	<u>2011</u>	<u>2010</u>
Ordinary	-	S\$3,061,114
Preference	-	-
Total Annual Dividend	-	S\$3,061,114

- 17 Interested person transactions.

The Group did not obtain a general mandate from shareholders for interested person transactions.

- 18 Disclosure of person occupying a managerial position in the issuer or any of its original subsidiaries who is a relative of a director or chief executive officer of substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

None of the employees occupying a managerial position in the Company and any of its subsidiaries is a relative of any director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Zhang Rong Xiang
Managing Director
29 February 2012