

Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2012

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

1(a) An income statement and statement of Comprehensive Income or a 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 /
	31.12.2012	31.12.2011	(Decrease)
	RMB'000	RMB'000	%
Continuing operations			
Turnover	57,899	76,814	(24.6)
Cost of services provided	(22,603)	(39,344)	(42.6)
Gross profit	35,296	37,470	(5.8)
Other income	18,633	6,879	170.9
Fair value gain on investment properties	4,600	1,400	228.6
Allowance for impairment of prepayments, deposits and other receivables	-	(2,538)	(100)
Administrative expenses	(11,852)	(11,499)	3.1
Other operating expenses	(17,590)	(17,006)	3.4
Profit from operations	29,087	14,706	97.8
Finance costs	(4,845)	(649)	646.5
Share of loss of associated companies	(975)	(701)	39
Profit before income tax	23,267	13,356	74.2
Income tax expense	(5,237)	(6,392)	(18.1)
Profit for the year from continuing operations	18,030	6,964	158.9
Discontinued operations			
Profit for the year from discontinued operations	992	3,862	(74.3)
Profit for the year	19,022	10,826	75.7
Other comprehensive income / (loss) after tax:			
Exchange differences on translating foreign operations	209	(2,495)	(108.4)
Other comprehensive income / (loss) for the year, net of tax	209	(2,495)	(108.4)
Total comprehensive income for the year	19,231	8,331	130.8

	12 months ended		Increase /
	31.12.2012	31.12.2011	(Decrease)
	RMB'000	RMB'000	%
Profit for the year attributable to:			
Owners of the Company	8,088	135	5891.1
Non-controlling interests	10,934	10,691	2.3
	<u>19,022</u>	<u>10,826</u>	75.7
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company	8,297	(2,360)	(451.6)
Non-controlling interests	10,934	10,691	2.3
	<u>19,231</u>	<u>8,331</u>	130.8

Note:

Discontinued operations: CCI Andi Bridges Co., Ltd

CCI Andi Bridges Co., Ltd (“Andi”), a 60% owned subsidiary of the company has been granted with a 25 years of concession rights on toll collection on 25 December 1998.

On 2 January 2013, the company announced that Andi has been notified by Hebei Provincial Government to cease its toll charging operations effective from 31 December 2012.

Under IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area. Management has assessed and satisfied that the cessation of toll bridge business has met the criteria under IFRS 5.

Hence, the Company’s full year financial statements for the financial year ended 31 December 2012 (“FY 2012”) is prepared in accordance with presentation and disclosure prescribed under IFRS 5.

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

	FY2012			FY2011		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	operations	operations		operations	operations	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest income	15,433	86	15,519	8,087	59	8,146
Depreciation of property, plant and equipment	(6,276)	518	(5,758)	(5,712)	510	(5,202)
Gain / (Loss) on exchange, net	1,401	-	1,401	(2,648)	-	(2,648)
Share of loss of associated companies	(975)	-	(975)	(701)	-	(701)
Fair value gain on investment properties	4,600	-	4,600	1,400	-	1,400
Auditors' remuneration	(1,236)	(4)	(1,240)	(917)	(4)	(921)
Gain on disposal of property, plant and equipment	35	6	41	33	-	33
Allowance for impairment of other receivables	-	-	-	(2,538)	-	(2,538)
Over-recognition of loss on disposal of toll bridge and its auxiliary facilities	739	-	739	-	-	-
Amortisation of intangible assets	-	(1,592)	(1,592)	-	(1,597)	(1,597)

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Assets				
Property, plant and equipment	87,755	80,757	-	-
Intangible assets	122	19,285	-	-
Investment properties	27,500	22,900	-	-
Goodwill	20,303	20,303	-	-
Investments in associated companies	100,996	97,025	-	-
Interest in subsidiaries	-	-	220,049	220,049
Long term loan receivable	150,000	-	-	-
Deferred tax assets	606	519	-	-
	387,282	240,789	220,049	220,049
Current Assets				
Properties for development	240,334	235,207	-	-
Refundable deposits	122,235	10,000	122,235	-
Prepayments, deposits and other receivables	101,105	7,180	376	293
Inventories	2,131	939	-	-
Trade receivables	5,004	6,974	-	-
Gross amounts due from customers for contract work	20,650	15,341	-	-
Due from associates	52,295	45,175	-	-
Due from related companies	837	517	-	-
Due from subsidiaries	-	-	413,632	504,194
Due from non-controlling shareholders	671	589	-	-
Restricted bank balances	143	8,463	-	-
Cash and bank balances	74,424	300,140	*	*
	619,829	630,525	536,243	504,487
Assets of discontinued operations	21,913	-	-	-
	641,742	630,525	536,243	504,487
Current Liabilities				
Trade payables	18,318	11,980	-	-
Other payables and accruals	9,720	19,737	2,358	2,140
Receipts in advance	16,621	18,440	-	-
Gross amounts due to customers for contract work	5,499	4,678	-	-
Due to subsidiaries	-	-	166,637	128,712
Due to an associate	-	5,469	-	-
Current tax liabilities	9,514	12,509	-	-
Due to non-controlling shareholders	38,011	38,188	-	-
	97,683	111,001	168,995	130,852
Liabilities of discontinued operations	4,607	-	-	-
	102,290	111,001	168,995	130,852
NET CURRENT ASSETS	539,452	519,524	367,248	373,635
TOTAL ASSETS LESS CURRENT LIABILITIES	926,734	760,313	587,297	593,684

* Less than RMB1,000

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Liabilities				
Deferred tax liabilities	5,454	6,926	-	-
Long term loan payables	148,436	-	-	-
	153,890	6,926	-	-
NET ASSETS	772,844	753,387	587,297	593,684
Capital and reserves				
Share capital	219,943	219,943	219,943	219,943
Reserves	472,690	462,344	367,354	373,741
Shareholder's equity	692,633	682,287	587,297	593,684
Non-controlling interests	80,211	71,100	-	-
TOTAL EQUITY	772,844	753,387	587,297	593,684

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

Amount repayable in one year or less, or on demand

As at 31.12.2012 (RMB'000)		As at 31.12.2011 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2012 (RMB'000)		As at 31.12.2011 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	148,436	-	-

Details of any collateral

As at 31 December 2012, cash and bank balances excluded restricted bank balances of approximately RMB143,000 (2011: RMB8,463,000) for securing the performance and fund utilisation for a land development project of the Group (2011: securing the performance and fund utilisation for a land development project of the Group and purchases of property, plant and equipment).

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	
	31.12.2012	31.12.2011
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before tax	24,552	19,132
Adjustments for:		
Amortisation of intangible assets	1,592	1,596
Depreciation of property, plant and equipment	5,758	5,202
Interest expenses and other finance costs	2,420	-
Interest income	(15,519)	(8,146)
Employee share option expense	2,048	2,516
Over recognition of loss on disposal of toll bridge and its auxiliary facilities	(739)	-
Gain on disposal of property, plant and equipment	(40)	(33)
Fair value gain on investment properties	(4,600)	(1,400)
Share of loss of associated companies	975	701
Allowance for impairment of prepayments, deposits and other receivable	-	2,538
Operating profit before working capital changes	16,447	22,106
(Increase) / Decrease in properties for development	(5,003)	(24,978)
Decrease in refundable deposit	10,000	-
Increase in prepayments, deposits and other receivables	(1,046)	(769)
Increase in gross amount due from customers for construction work	(5,308)	(14,840)
(Increase) / Decrease in inventories	(1,192)	233
Decrease / (Increase) in trade receivables	1,970	(4,694)
Increase in due from related party	(320)	(249)
Increase in amount due from non-controlling shareholders	(82)	(89)
(Decrease) / Increase in amount due to non-controlling shareholders	(177)	8
(Decrease) / Increase in receipts in advance	(1,797)	7,112
Increase / (Decrease) in gross amount due to customers for construction work	821	(11,325)
Increase / (Decrease) in other payables and accruals	1,378	(4,210)
Increase in trade payables	6,338	9,164
Cash generated from / (used in) operating activities	22,029	(22,531)
PRC income tax paid	(8,615)	(2,241)
Net cash generated from / (used in) operating activities	13,414	(24,772)
Cash flows from investing activities		
Increase / (Decrease) in restricted bank balances	8,320	(8,320)
Interests received	12,482	4,353
Payments for structured bank deposits	(20,000)	(290,000)
Proceeds on settlement of structured bank deposits	20,000	292,036
Payments for deposit of acquisition of a subsidiary	(122,235)	-
Purchases of property, plant and equipment	(20,520)	(9,019)
Proceeds from sale of property, plant and equipment	41	33
Payments for acquisition of investments in associated companies	-	(32,000)
Capital contributions to associated companies	(10,205)	(22,808)
Loan advanced to other parties	(240,000)	-
Increase in loans to a non-controlling shareholder	-	(540)
Increase in loans to associated companies	(7,120)	(44,748)
Purchases of intangible asset	(122)	-
Net cash used in investing activities	(379,359)	(111,013)

	12 months ended	
	31.12.2012	31.12.2011
	RMB'000	RMB'000
Cash flows from financing activities		
Interest and other finance costs paid	(2,319)	-
Loans advanced from non-related parties	148,436	-
Dividends paid to owners of the Company	-	(15,758)
Dividends paid to non-controlling shareholders	(1,824)	(3,319)
Net cash generated from / (used in) financing activities	144,293	(19,077)
Net decrease in cash and cash equivalents	(221,652)	(154,862)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	300,140	455,002
Effect of foreign exchange rate changes, net	(2)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	78,486	300,140

The net cash flows attributable to the operating ,investing and financing activities of discontinued operations is as below :

	12 months ended	
	31.12.2012	31.12.2011
	RMB'000	RMB'000
Operating cash flows	4,387	6,905
Investing cash flows	-	(178)
Financing cash flows	(1,824)	(1,700)
Total cash flows	2,563	5,027

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 capitalization 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 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 Options Reserve RMB'000	Accumulated Loss RMB'000	Proposed Final Dividend RMB'000	Subtotal RMB'000		
At 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
At 1 Jan 2012	219,943	45,312	565,589	7,764	16,836	8,324	(2,503)	5,406	(184,384)	-	682,287	71,100	753,387
Total comprehensive income for the year	-	-	-	-	-	-	209	-	8,088	-	8,297	10,934	19,231
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	(1,823)	(1,823)
Transfer	-	-	-	-	1,874	-	-	-	(1,874)	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-	-	2,049	-	-	2,049	-	2,049
At 31 Dec 2012	219,943	45,312	565,589	7,764	18,710	8,324	(2,294)	7,455	(178,170)	-	692,633	80,211	772,844

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 Equity RMB'000
At 1 Jan 2011	219,943	45,312	565,589	479	8,324	2,890	(242,510)	15,758	615,785
Total comprehensive loss for the year	-	-	-	-	-	-	(8,318)	-	(8,318)
Payment of dividends	-	-	-	-	-	-	-	(15,758)	(15,758)
Recognition of share-based payments	-	-	-	-	-	2,078	-	-	2,078
At 31 Dec 2011	219,943	45,312	565,589	479	8,324	4,968	(250,828)	-	593,787
At 1 Jan 2012	219,943	45,312	565,589	479	8,324	5,406	(251,369)	-	593,684
Total comprehensive loss for the year	-	-	-	-	-	-	(8,436)	-	(8,436)
Recognition of share-based payments	-	-	-	-	-	2,049	-	-	2,049
At 31 Dec 2012	219,943	45,312	565,589	479	8,324	7,455	(259,805)	-	587,297

- 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 2012, a total of 52 million (2011: 52 million) options issued in accordance with CIHL Share Option Scheme 2004 and 2010 (the "Schemes") are outstanding for conversion into 52 million shares (2011: 52 million) in the capital of the Company. According to the Schemes, 39.75 million options (2011:16million), representing approximately 76.4% options granted (2011:30.8%), could be exercised as at 31 December 2012.

The Company did not hold any of its issued shares as treasury shares as at 31 December 2012 and 2011.

- 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 2012, the number of issued shares excluding treasury shares was 874,603,750 ordinary shares (2011: 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 2011.

- 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 2012. 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.

	31.12.2012	31.12.2011
Profit / (loss) attributable to owners of the Company (RMB'000)		
- continuing operations	7,493	(2,182)
- discontinued operations	595	2,317
	<u>8,088</u>	<u>135</u>
Weighted average number of ordinary shares in issue ('000)	<u>874,604</u>	<u>874,604</u>
Basic earnings / (loss) per share (RMB fen)		
- continuing operations	0.86	(0.25)
- discontinued operations	0.07	0.26
	<u>0.93</u>	<u>0.01</u>

Basic earnings per share is calculated by dividing the Group profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

Diluted earnings/(loss) per share is the same as basic earnings / (loss) per share as the share options outstanding as at 31 December 2012 had no dilutive effect.

- 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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net asset value (RMB'000)	772,844	753,387	587,297	593,684
Number of shares ('000)	874,604	874,604	874,604	874,604
Net asset per share (RMB)	0.884	0.861	0.672	0.679

- 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 RMB57.90 million in the financial year ended 31 December 2012 ("FY2012"), representing a decrease of 24.6% as compared to RMB76.81 million in the preceding financial year ended 31 December 2011 ("FY2011"). The decrease was mainly due to the decrease of turnover from Water Supply Services and Land Development Segments in FY2012 as compared to those of FY2011.

In line with the lower turnover, cost of services provided in FY2012 decreased by RMB16.74 million or 42.6% to RMB22.60 million as compared to RMB39.34 million in FY2011.

Overall, the Group's gross profit in FY2012 decreased by RMB2.17 million or 5.8% to RMB35.30 million as compared to RMB37.47 million in FY2011.

The non-recurring income is RMB4.60 million represents the fair value gain on investment properties.

Other income in FY2012 increased by RMB11.75 million or 170.9% to RMB18.63 million as compared to RMB6.88 million in FY2011. The increase was mainly due to the increase in interest income.

Other operating expenses in FY2012 increased by RMB0.58 million or 3.4% to RMB17.59 million as compared to RMB17.01 million in FY2011. The increase was mainly due to the increase in legal and professional fee during the year.

Income tax expenses in FY2012 decreased by RMB1.15 million or 18.1% to RMB5.24 million as compared to RMB6.39 million in FY2011 mainly due to the decrease in taxable profits from operating segments of the Group during the year.

Analysis on Statement of Financial Position

Property, plant and equipment increased from RMB80.76 million as at 31 December 2011 to RMB87.76 million as at 31 December 2012 due to acquisition of administrative offices during the year.

Properties for development increased from RMB235.21 million as at 31 December 2011 to RMB240.33 million as at 31 December 2012 due to increase in pre-construction costs for Jixian real estate development project.

Investments in associated companies increased from RMB97.03 million as at 31 December 2011 to RMB101.00 million as at 31 December 2012 due to equity investments in Yukun gold mine project.

Decrease in intangible assets in the amount of RMB19.16 million represents services concession arrangements discontinued as a result of the cessation of toll charging operations as announced on 2 January 2013.

Long term loan receivable of RMB150 million represents the loan arrangement with Beijing ShouLun Real Estate Development Co., Ltd of RMB150 Million at yearly interest rate of 9.25% as per loan agreement signed.

Deposit for property development in the amount of RMB122.24 million represents the refundable deposit in accordance with the Share Transfer Agreement with Triumph Kind Investment Limited dated 15 September 2012 as announced on 16 September 2012.

Assets of discontinued operations in the amount of RMB17.85 million represents the carrying amount of the intangible assets, services concession arrangement, as at 31 December 2012 in a subsidiary.

Due from / (to) customers for contract work is due to recognition of construction revenue based on the progress of water pipeline construction works in FY2012.

Short-term loan receivable of RMB90 million represents funding of the resettlement housing project in Beijing which the Company announced on 2 August 2012.

Due from associated companies increased by RMB7.12 million in FY2012 due to the interest bearing loans provided to an associated company, FTHL.

Cashflow Analysis

Net cash generated from operating activities in FY2012 was RMB13.41 million mainly due to the turnover generated from water supply services and toll charging operations during the year.

Net cash used in investing activities in FY2012 was RMB379.36 million primarily due to loan advanced to other parties and payments for deposit of acquisition of a subsidiary during the year.

Net cash generated from financing activities in FY2012 was RMB144.29 million primarily due to loans advanced from non-related parties.

Cash and cash equivalents balances as at 31 December 2012 was RMB78.49 million as compared to RMB300.14 million as at 31 December 2011.

- 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 2 January 2013, the Company has started the negotiation process with the local government on the compensation question.

- 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?

None.

- (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

	Continuing operations				Discontinued operations	Total RMB'000
	Water income RMB'000	Land development RMB'000	Property development RMB'000	All other segments RMB'000	Toll collection RMB'000	
Year ended 31 December 2012						
Revenue	57,869	30	-	-	11,157	69,056
Segment results	35,446	(150)	-	-	5,899	41,195
Interest income	571	1,860	29	12,973	86	15,519
Rental income	-	-	-	1,017	-	1,017
Other income	29	35	-	(21)	31	74
Corporate administrative expenses	-	-	-	(11,852)	-	(11,852)
Corporate other operating expenses	(5,019)	(4,130)	-	(8,441)	(4,720)	(22,310)
Surplus of fair value of investment properties	-	-	-	4,600	-	4,600
Exchange gain	-	-	-	1,401	-	1,401
Gain on disposal of toll bridge	-	-	-	739	-	739
Profit from operations						30,383
Finance costs	(6)	-	-	(4,839)	(11)	(4,856)
Share of loss of associated companies	-	-	-	(975)	-	(975)
Income tax	(4,473)	572	-	(1,336)	(293)	(5,530)
PROFIT AFTER TAX						19,022
Depreciation and amortisation	(3,413)	-	-	(1,451)	(2,470)	(7,334)
Share option expenses	-	-	-	(2,048)	-	(2,048)

	Continuing operations				Discontinued operations	
	Water income	Land development	Property development	All other segments	Toll collection	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2012						
Total assets	123,989	113,935	241,528	525,533	24,039	1,029,024
Total assets includes:						
Property, plant and equipment	57,046	192	352	28,039	2,126	87,755
Intangible asset	122	-	-	-	17,692	17,814
Goodwill	20,303	-	-	-	-	20,303
Investment properties	-	-	-	27,500	-	27,500
Investment in associated companies	-	-	-	100,996	-	100,996
Long term loan receivables	-	-	-	150,000	-	150,000
Deferred tax asset	585	-	-	21	-	606
Inventory and properties for development	2,131	-	240,334	-	-	242,465
Amount due from contracted customers	5,283	15,367	-	-	-	20,650
Trade receivable	5,004	-	-	-	-	5,004
Prepayments, deposits and other receivables	917	5,499	11	126,913	159	133,499
Loan to others	-	90,000	-	-	-	90,000
Due from associated companies	-	-	-	52,295	-	52,295
Due from related party	-	-	-	837	-	837
Due from non-controlling interests	-	500	-	171	-	671
Cash and cash equivalents	32,598	2,377	831	38,761	4,062	78,629
Total assets						1,029,024
Addition to non current assets						
Addition	5,565	-	-	18,572	-	24,137
At 31 December 2012						
Total liabilities	40,347	3,977	300	206,949	4,607	256,180
Total liabilities includes:						
Trade payables	14,877	3,441	-	-	-	18,318
Other payables and accruals	986	536	300	7,898	3,116	12,836
Amount due to customers for contract work	5,499	-	-	-	-	5,499
Receipt in advance	16,621	-	-	-	22	16,643
Due to PRC JV partners	-	-	-	20,011	-	20,011
Due to non-controlling interests	-	-	-	18,000	-	18,000
Current tax liabilities	2,364	-	-	7,150	77	9,591
Deferred tax liabilities	-	-	-	5,454	1,392	6,846
Loan term loan payables	-	-	-	148,436	-	148,436
Total liabilities						256,180

	Continuing Operations				Discontinued Operations	
	Water Income RMB'000	Land Development RMB'000	Property Development RMB'000	All other Segments RMB'000	Toll Collection RMB'000	Total RMB'000
Year ended 31 December 2011						
Revenue	61,920	14,894	-	-	13,705	90,519
Segment results	31,924	5,546	-	-	8,090	45,560
Interest income	946	77	157	6,906	60	8,146
Rental income	-	-	-	995	-	995
Other income	36	-	-	410	4	450
Corporate administrative expenses	-	-	-	(11,499)	-	(11,499)
Corporate other operating expenses	(3,765)	(3,335)	(449)	(9,457)	(2,356)	(19,362)
Surplus of fair value of investment properties	-	-	-	1,400	-	1,400
Exchange loss	-	-	-	(2,648)	-	(2,648)
Allowance for impairment of other receivables	-	-	-	(2,538)	-	(2,538)
Profit from operations						20,504
Finance costs	(6)	-	-	(643)	(22)	(671)
Share of loss of associated companies	-	-	-	(701)	-	(701)
Income tax	(3,367)	(572)	-	(2,453)	(1,914)	(8,306)
PROFIT AFTER TAX						10,826
Depreciation and amortisation	(3,178)	-	-	(2,005)	(1,597)	(6,780)
Share option expenses	-	-	-	-	-	(2,516)

	Continuing operations				Discontinued operations	
	Water income	Land development	Property development	All other segments	Toll collection	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2011						
Total assets	153,801	19,022	241,166	425,780	31,545	871,314
Total assets includes:						
Property, plant and equipment	61,050	157	547	16,358	2,645	80,757
Intangible asset	-	-	-	-	19,285	19,285
Goodwill	20,303	-	-	-	-	20,303
Investment properties	-	-	-	22,900	-	22,900
Investment in an associated companies	-	-	-	97,025	-	97,025
Deferred tax asset	498	-	-	21	-	519
Inventories and properties for development	939	-	235,207	-	-	236,146
Amount due from contracted customers	-	15,341	-	-	-	15,341
Trade receivable	6,974	-	-	-	-	6,974
Prepayments, deposits and other receivables	1,877	832	36	4,319	116	7,180
Refundable deposit	-	-	-	10,000	-	10,000
Due from associated companies	-	-	-	45,175	-	45,175
Due from related companies	-	-	-	517	-	517
Due from non-controlling interests	-	500	-	89	-	589
Cash and cash equivalents	62,160	2,192	5,376	229,376	9,499	308,603
Total assets						871,314
Addition to non current assets						
Addition	4,495	-	-	12,916	-	17,411
At 31 December 2011						
Total liabilities	39,832	4,343	156	70,510	3,086	117,927
Total liabilities includes:						
Trade payables	8,420	3,560	-	-	-	11,980
Other payables and accruals	5,011	211	156	13,380	979	19,737
Amount due to customers for contract work	4,678	-	-	-	-	4,678
Receipt in advance	18,440	-	-	-	-	18,440
Due to PRC JV partners	-	-	-	20,011	-	20,011
Due to associated companies	-	-	-	5,469	-	5,469
Due to non-controlling interests	-	-	-	18,177	-	18,177
Current tax liabilities	3,283	572	-	7,695	959	12,509
Deferred tax liabilities	-	-	-	5,778	1,148	6,926
Total liabilities						117,927

(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) % Group
(a) Turnover reported for first half year	29,056	52,567	(44.7)
(b) Operating profit after tax before deducting minority interests reported for first half year	3,148	10,832	(70.9)
(c) Turnover reported for second half year	40,000	37,952	5.4
(d) Operating (loss) / profit after tax before deducting minority interests reported for second half year	15,874	(6)	2646.7

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

	2012	2011
Ordinary	-	-
Preference	-	-
Total Annual Dividend	-	-

- 17 If the Group has obtained a general mandate from shareholders for interested persons transactions ('IPT'), the aggregate value of such transaction as required under Rule 902(1)(a)(ii). If non mandate has been obtained, a statement to that effect.

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 principal subsidiaries who is a relative of a director or chief executive officer or 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 principal 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