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CHINA INVESTMENTS HOLDINGS LIMITED

中國興業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 132)

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

AUDITED CONSOLIDATED RESULTS

The Board of Directors (the "Directors") of China Investments Holdings Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009 as follows:

	Notes	**2009** *HK$'000*	2008 *HK$'000*
Turnover	3	**413,730**	472,503
Cost of sales and services		**(363,846)**	(452,462)
Gross profit		**49,884**	20,041
Other operating income	4	**22,362**	53,785
Selling and distribution costs		**(653)**	(614)
Administrative expenses		**(57,087)**	(50,079)
Increase/(decrease) in fair value on investment properties		**1,750**	(39)
Impairment loss in respect of property held for sale		**(23,620)**	(4,661)
Impairment loss on property, plant and equipment		**(30,785)**	–
Finance costs	5	**(612)**	(492)
(Loss)/profit before taxation		**(38,761)**	17,941
Income tax expense	6	**(3,268)**	(826)
(Loss)/profit for the year	7	**(42,029)**	17,115
Other comprehensive (expense)/income			
Exchange differences arising on translation of foreign operations		**36**	(613)
(Deficit)/surplus on revaluation of hotel properties		**(28,953)**	6,828
Other comprehensive (expense)/income for the year		**(28,917)**	6,215
Total comprehensive (expense)/income for the year		**(70,946)**	23,330
(Loss)/earnings per share	8		
Basic		**(3.54 cents)**	1.44 cents
Diluted		**N/A**	N/A

* *For identification purposes only*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	Notes	2009 HK$'000	2008 HK$'000
Non-current assets			
Investment properties		**11,801**	10,051
Property, plant and equipment		**222,340**	287,150
Land use rights		**52,572**	52,952
Goodwill		**89,880**	89,880
		376,593	440,033
Current assets			
Properties held for sale		**63,429**	87,049
Inventories		**87,720**	77,259
Trade and other receivables	*9*	**40,467**	52,301
Financial assets at fair value through profit or loss		**2,810**	242
Bank balances and cash		**115,888**	110,993
		310,314	327,844
Current liabilities			
Trade and other payables	*10*	**172,219**	162,657
Tax payable		**5,321**	2,180
Secured bank loan		**–**	22,727
		177,540	187,564
Net current assets		**132,774**	140,280
		509,367	580,313
Capital and reserves			
Share capital		**118,833**	118,833
Reserves		**390,534**	461,480
		509,367	580,313

Notes:

1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK (IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009, in relation to the amendment to paragraph 80 of HKAS 39

Other than as noted below, the adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

HKAS 1 (Revised) Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one single statement, or in two linked statements. The Group has elected to present one statements.

The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. The Standard introduces the accounts of "Other comprehensive income/loss for the period" and "Total comprehensive income/loss for the period" into the income statement. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

HKFRS 7 Financial Instruments: Disclosures

The amended Standard requires additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures.

HKFRS 8 Operating Segments

This Standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. Adoption of this Standard did not have any significant effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs is issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[6]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
HKAS 32 (Amendment)	Classification of Rights Issues[4]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards– Additional Exemptions for First-time Adopters[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HKFRS 9	Financial Instruments[7]
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirememt[6]
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments[5]

1 Effective for annual periods beginning on or after 1 July 2009
2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
3 Effective for annual periods beginning on or after 1 January 2010
4 Effective for annual periods beginning on or after 1 February 2010
5 Effective for annual periods beginning on or after 1 July 2010
6 Effective for annual periods beginning on or after 1 January 2011
7 Effective for annual periods beginning on or after 1 January 2013

3. TURNOVER

Turnover represents the gross amounts received and receivable for revenue arising on hotel operations, goods sold by the Group to outside customers, less return and allowances and gross rental income during the year.

Business and Geographical Segments

Business segments

For management purposes, the Group is currently organised into three operating divisions – fibreboards, hotel operations, and property investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Fibreboards	–	manufacture and trading of fibreboards
Hotel operations	–	hotel ownership and management
Property investment	–	holding investment properties and properties held for sale

Segment information about these businesses is presented below:

2009

	Fibreboards *HK$'000*	**Hotel operations** *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
TURNOVER	388,701	23,894	1,135	413,730
RESULTS				
Segment results	(2,194)	(4,669)	2,271	(4,592)
Interest income				781
Net unrealised holding gain on financial assets at fair value through profit or loss				2,568
Unallocated corporate expenses				(36,906)
Finance costs				(612)
Loss before taxation				(38,761)
Income tax expense				(3,268)
Loss for the year				(42,029)

SEGMENTS ASSETS AND LIABILITIES

	Fibreboards *HK$'000*	**Hotel operations** *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
ASSETS				
Segment assets	297,606	103,650	75,552	476,808
Goodwill	89,880			89,880
Financial assets at fair value through profit or loss				2,810
Bank balances and cash				115,888
Other unallocated corporate assets				1,521
Consolidated total assets				686,907
LIABILITIES				
Segment liabilities	155,907	6,344	747	162,998
Unallocated corporate liabilities				14,542
Consolidated total liabilities				177,540

Other information

	Fibreboards HK$'000	Hotel operations HK$'000	Property investment HK$'000	Unallocated HK$'000	Consolidated HK$'000
Capital additions	12,624	4,366	–	420	17,410
Depreciation and amortisation	13,176	8,089	–	549	21,814
Increase in fair value on investment properties	–	–	(1,750)	–	(1,750)
Impairment loss in respect of properties held for sale	–	–	23,620	–	23,620
Impairment loss on property, plant and equipment	30,785	–	–	–	30,785
Impairment loss on inventories	457	–	–	–	457

2008

	Fibreboards HK$'000	Hotel operations HK$'000	Property investment HK$'000	Consolidated HK$'000
TURNOVER	447,283	24,159	1,061	472,503
RESULTS				
Segment results	14,030	3,330	32	17,392
Interest income				2,961
Net unrealised holding loss on financial assets at fair value through profit or loss				(192)
Unallocated corporate expenses				(1,728)
Finance costs				(492)
Profit before taxation				17,941
Income tax expense				(826)
Profit for the year				17,115

SEGMENTS ASSETS AND LIABILITIES

	Fibreboards	Hotel operations	Property investment	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS				
Segment assets	332,013	135,602	97,371	564,986
Goodwill	89,880			89,880
Financial assets at fair value through profit or loss				242
Bank balances and cash				110,993
Other unallocated corporate assets				1,776
Consolidated total assets				767,877
LIABILITIES				
Segment liabilities	98,377	7,256	348	105,981
Unallocated corporate liabilities				81,583
Consolidated total liabilities				187,564

Other information

	Fibreboards	Hotel operations	Property investment	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Capital additions	73,395	1,627	–	3	75,025
Depreciation and amortisation	9,991	7,569	–	518	18,078
Decrease in fair value on investment properties	–	–	39	–	39
Impairment loss in respect of properties held for sale	–	–	4,661	–	4,661

Geographical segments

The Group's fibreboards and hotel operations are located in the People's Republic of China, other than Hong Kong (the "PRC").

Property investment operations are located in both PRC and Hong Kong.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	Sales revenue by geographical market		**Contribution to profit for the year**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**413,141**	471,942	**(4,584)**	16,835
Hong Kong	**589**	561	**(8)**	557
	413,730	472,503	**(4,592)**	17,392
Interest income			**781**	2,961
Net unrealised holding gain/(loss) on financial assets at fair value through profit or loss			**2,568**	(192)
Unallocated corporate expenses			**(36,906)**	(1,728)
Finance costs			**(612)**	(492)
(Loss)/profit before taxation			**(38,761)**	17,941
Income tax expense			**(3,268)**	(826)
(Loss)/profit for the year			**(42,029)**	17,115

4. OTHER OPERATING INCOME

Other operating income included the following items:

	2009	2008
	HK$'000	*HK$'000*
Valued added tax refunded	**18,235**	22,454
Interest income	**781**	2,961
Exchange gain	**–**	16,122
Net unrealised holding gain on financial assets at fair value through profit or loss	**2,568**	–
Provision for loss in litigation written back	**–**	10,260

5. FINANCE COST

	2009	2008
	HK$'000	*HK$'000*
Interest on bank borrowing wholly repayable within five years	**612**	492

6. TAXATION

	2009	2008
	HK$'000	*HK$'000*
The charges comprises:		
Current tax – Provision for PRC enterprises income tax	**4,487**	1,804
(Over)/under-provision for PRC enterprises income tax	**(1,219)**	1,568
Over-provision for income tax outside Hong Kong other than PRC	**–**	(2,546)
	3,268	826

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31st December 2009 (2008: Nil). PRC enterprises income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC enterprises income tax rate is 25% (2008: 25%).

Taxation of subsidiaries in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

One of the Group's PRC subsidiaries operating in the PRC are eligible for certain tax holidays and concessions. Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiary is exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

7. (LOSS)/PROFIT FOR THE YEAR

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit for the year has been arrived at after charging/(crediting):		
Amortisation of land use rights	**1,412**	531
Depreciation of property, plant and equipment	**20,402**	17,547
Total depreciation and amortization	**21,814**	18,078
Auditors' remuneration	**800**	1,100
Staff costs (including directors' remuneration and retirement benefit scheme contribution)	**40,218**	40,021
Impairment loss on inventories	**457**	–
Unrealised holding (gain)/loss on financial assets at fair value through profit or loss	**(2,568)**	192
Loss/(gain) on disposal of property, plant and equipment	**296**	(22)
Net foreign exchange loss/(gain)	**125**	(16,122)
Gross rental income from investment properties	**(1,135)**	(1,061)
Less:		
Direct operating expenses from investment properties that generated rental income during the year	**79**	67
Direct operating expenses from investment properties that did not generated rental income during the year	**613**	1,029
	(443)	35

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the year of HK$42,029,000 (2008: profit of HK$17,115,000) and the number of 1,188,329,142 ordinary shares (2008: 1,188,329,142 ordinary shares) in issue during the year.

No diluted (loss)/earnings per share has been presented as there were no diluting events existing for both years.

9. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 90 days to its trade customers.

The following is an aging analysis of the Group's trade receivables at the balance sheet date:

	2009	2008
	HK$'000	*HK$'000*
0–60 days	**1,184**	1,435
61–90 days	**438**	315
91–120 days	**232**	145
over 120 days	**476**	530
Trade receivables	**2,330**	2,425
Other receivables	**38,137**	49,876
	40,467	52,301

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

The Group's other receivables under current assets as at 31 December 2009 included HK$17,876,000 (2008: HK$2,058,000) of VAT refundable and HK$3,662,000 (2008: HK$35,235,000) being the fair value of the balance of debt assignment acquired by the Group as part of the arrangement to settle the legal litigation relating to its PRC subsidiaries.

10. TRADE AND OTHER PAYABLES

The following is an aging analysis of the Group's trade payables at the balance sheet date:

	2009	2008
	HK$'000	*HK$'000*
0–60 days	**15,669**	9,926
61–90 days	**462**	2,130
91–120 days	**128**	199
over 120 days	**4,242**	4,457
Trade payables	**20,501**	16,712
Other payables	**151,718**	145,945
	172,219	162,657

The directors consider that the carrying amount of trade and other payable approximates their fair value.

On 9 May 2002, the Group issued HK$230,000,000 convertible notes (the "Notes") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK$1,000,000 each. As at 31 December 2009 and 2008, the balance of HK$75,000,000 notes were due but not converted. Such principal money together with all interest accrued thereon up to maturity, amounting to HK$3,908,000, was reclassified as other payables and become repayable on demand.

DIVIDEND

The Directors do not recommend payment of a dividend for the year (2008: Nil).

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company placed great emphasis in corporate governance, and reviewed and strengthened measures in corporate governance from time to time. The Company has adopted all the code provisions under the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules of The Stock Exchange of Hong Kong Limited as its own code on corporate governance practices. The Company has complied with all the code provisions under the Code during the year ended 31 December 2009.

The audit committee comprising the three independent non-executive directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a general review of the audited consolidated financial statements for the year ended 31 December 2009.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") set out in Appendix 10 to the Listing Rules of The Stock Exchange of Hong Kong Limited as the code of conduct regarding securities transactions by directors. On specific enquiries made, all directors have confirmed that, in respect of the year ended 31 December 2009, they have complied with the required standard as set out in the Model Code.

CHAIRMAN STATEMENT

BUSINESS REVIEW

In response to business adversities under the financial tsunami, the Company has adopted flexible measures to strengthen management and control costs. The operational efficiency in the second half of the year has been improved when compared with the first half of the year. However, an operating loss was registered in 2009 annual results given that a significant provision is required to be made for the revaluation of property and equipment. As at 31 December 2009, the Group's turnover amounted to HK$413,730,000, representing a decrease of 12.4% over last year. Operating loss was HK$42,029,000, of which, net impairment loss arising from the revaluation of property and equipment amounted to HK$52,655,000.

FIBREBOARD BUSINESS

Owing to the global economic downturn, the medium density fibreboard market was severely oversupplied. As a result, there were declines in both the production and sales of medium density fibreboard. As at 31 December 2009, total production volume of medium density fibreboard amounted to 299,130 cubic metres, down 11.9% from last year and total sales volume of medium density fibreboard amounted to 301,649 cubic metres, down 8.6% from last year. Total sales amounted to HK$388,702,000, down 13.1% from last year. In the face of the abovementioned adversities, the management has exercised a stringent control over procurement and production costs and placed an emphasized focus on technological advancement and innovation in order to reduce costs, enhance quality and boost efficiency. As a consequence, the consolidated gross profit margin grows from 1.81% in 2008 to 9.85%, realizing an annual operating profit of HK$25,323,000, which is a sharp surge of 89.9% over last year.

In light of prolonged slowdown in the veneers market, the Board of Directors has decided that we will no longer restart manufacturing veneers products, but will rationalize our operation and production. Accordingly, production equipment of low efficiency will be cleared up, retired and impaired. Therefore, an impairment of HK$30,785,000 was recorded in respect of revaluation of the production equipment during the period and resulted in a loss of HK$5,462,000 in fibreboard business.

HOTEL BUSINESS

Amid the devastating consequences of global financial turmoil and H1N1 influenza, number of foreign tourists in Guilin dropped remarkably. To keep abreast of prevailing market changes, the management of the hotel operation has swiftly adjusted structure of client mix and reinforced marketing efforts in exploring into market of domestic guests and conference clients. In light of this, number of domestic guests in 2009 doubled over last year's figure, while number of conference clients rose by almost 50% over the previous year. The annual average occupancy rate increased by 4.68% to 63.6%. Nevertheless, due to adjustment in structure of client mix, loss of high-spending tourists and intensifying market competition, average hotel room rates in 2009 declined by 16.9% over last year. The annual turnover decreased by 1.1% to HK$23,894,000. Operating loss was HK$4,669,000.

PROPERTY INVESTMENT

The Group's annual rental income for 2009 amounted to HK$1,135,000, which was an increase of 6.9% over last year. Property occupancy rate was 53.4%, representing an improvement of 16.2% over last year.

FINANCIAL POSITION AND ANALYSIS

As at 31 December 2009, the Group had total assets of HK$686,907,000 (31 December 2008: HK$767,877,000). The Group had no bank loan and other long-term debts (31 December 2008: HK$22,727,000). Net assets value amounted to HK$509,367,000 (31 December 2008: HK$580,313,000). The decrease in net assets value over last year was mainly because of the total net impairment loss arising from the revaluation of the hotel property, investment properties, properties held for sales and equipment. Gearing ratio (being bank loans and long-term debts divided by total assets) was 0% (31 December 2008: 2.96%). Net assets per Share amounted to HK42.86 cents (31 December 2008: HK48.83 cents).

The Group's net current assets amounted to HK$132,774,000 (31 December 2008: HK$140,280,000). Current ratio (being current assets divided by current liabilities) was approximately 1.75 times (31 December 2008: 1.75 times), while bank deposits and cash amounted to HK$115,888,000 (31 December 2008: HK$110,993,000), which is sufficient to meet capital requirements of the Group's operations and development in the near future.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earned revenue and incurred cost in Renminbi and Hong Kong Dollar. The effect of exchange rate fluctuation on earned revenue and incurred cost would offset each other in the business operation of the Group. Over the past few years, the exchange rate of Renminbi to Hong Kong Dollars kept on increasing till the second half of 2008 when it became stable. The Directors expect that the exchange rate of Renminbi will remain stable and will not impose material and adverse foreign exchange risk on the Group. Accordingly, the Group currently has no specific needs to hedge against any foreign exchange risk in this regard.

OUTLOOK

In the past year, the Group is well positioned to sustain a business growth in the coming year by taking great leaps in developing environmentally-friendly fiberboard, expanding overseas fiberboard markets, as well as renovating and upgrading the hotel hardware engineering. In 2010, the Group will continue to develop a range of environmentally-friendly value-added products, actively explore international markets and expand sales channels, with a view to capturing greater market share. While the global economy is reviving from the dark cloud of trough, there are still some uncertainties such as the unsteady market in Europe and United States together with PRC real estate bubble. Notwithstanding of those, as the international economy will grow steadily and China's macroeconomic conditions will continue to improve, it is expected that the operating environment in 2010 is relatively embedded with tremendous development opportunities. The Group is, therefore, prudently optimistic about its business development in the next year.

EMPLOYEES

The total number of employees of the Group is approximately 1,028 (31 December 2008: 1,060). The remuneration of each employee of the Group is determined on the basis of his or her performance and responsibility. The Group provides education allowances to the employees.

By Order of the Board of
China Investments Holdings Limited
You Guang Wu
Chairman of the Board

Hong Kong, 11 March 2010

As at the date of this announcement, the Board consists of three executive directors, Mr. YOU Guang Wu (Chairman), Mr. SU Wenzhao (Managing Director) and Mr. WANG Jin Yuan and three independent non-executive directors, Mr. CHAN Kwok Wai, Mr. CHEN Da Cheng and Mr. DENG Hong Ping.