



GUANGZHOU INVESTMENT COMPANY LIMITED

越秀投資有限公司

(Stock Code: 123)



2006 Interim Report

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FINANCIAL HIGHLIGHTS

	Unaudited For the six months ended 30 June		Percentage change
	2006 HK\$'000	2005 HK\$'000	
Revenue	2,414,205	1,588,191	↑ 52%
Profit attributable to equity holders of the Company	318,716	132,434	↑ 141%
Basic earnings per share	HK\$ 0.0480	HK\$ 0.0208	↑ 131%
Interim dividend per share	HK\$ 0.0189	HK\$ 0.0100	↑ 89%

	As at		Percentage change
	30 June 2006 Unaudited HK\$'000	31 December 2005 Audited HK\$'000	
Total assets	26,765,451	27,095,641	↓ 1%
Shareholders' equity*	10,398,648	10,388,761	↑ 0.1%
Shareholders' equity per share*	HK\$ 1.55	HK\$ 1.59	↓ 3%
Gearing ratio	31%	32%	↓ 3%

* excluding minority interests

The Board of Directors (the "Board") of Guangzhou Investment Company Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively known as the "Group") for the six months ended 30 June 2006. The unaudited consolidated results have been reviewed by the Company's audit committee and the Company's auditors, PricewaterhouseCoopers, in accordance with Statement of Auditing Standard 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. The auditors, on the basis of their review, concluded that they are not aware of any material modifications that should be made to the interim financial report as set out in pages 11 to 36.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for 2006 of HK\$ 0.0189 per share (2005: HK\$ 0.01 per share) payable to the shareholders whose names appear on the Register of Members of the Company at the close of business on 25 October 2006.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 23 October 2006 to 25 October 2006, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Abacus Share Registrars Limited, whose share registration public offices are located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on 20 October 2006. The relevant dividend warrants will be dispatched to shareholders on 13 November 2006.

FINANCIAL CALENDAR

- 15 September 2006 2006 interim results announcement
- 20 October 2006 4:00 p.m. Latest time to lodge transfer documents for interim dividend entitlement
- 23 October 2006 to 25 October 2006, both days inclusive Register of members closed for interim dividend entitlement
- 13 November 2006 Dispatch of dividend warrants to shareholders

BUSINESS REVIEW AND PROSPECTS

The Group is engaged mainly in property business, with its focus in Guangzhou, Guangdong Province. Benefiting from the relatively mature property market and strong demand, revenue for the Group for the six months ended on 30 June 2006 amounted to HK\$2.414 billion, representing an increase of 52% as compared to HK\$1.588 billion recorded for the same period in 2005; attributable profit increased to HK\$319 million, representing an increase of 141% as compared to HK\$132 million for the same period last year.

Property business

With the impact on revenue resulting from the changes in the accounting policy last year, where the Group's property sales recognition basis was changed from percentage of completion method to completed delivery, being substantially reflected last year, property sales by area during the period rebounded and exceeded the level recorded for the same period immediately prior to such policy changes and increased substantially by 568% to 167,000 square meters from 25,000 square meters recorded for the same period last year. Property sale proceeds increased to HK\$1.239 billion from HK\$277 million for the same period last year, representing an increase of 347%. Major properties sold were from the projects in Springland Garden, Glade Village District C, Southern Le Sand Phase 2 and Lung Wah International Godown, Tsuen Wan International Centre. There was an investment property revaluation gain in the amount of HK\$69 million.

Other businesses

During the period, the Group's toll road operations realized a revenue of HK\$211 million, representing an increase of 3.6% as compared to the same period last year. The jointly controlled entity Guangzhou Northern Second Ring Expressway Co., Limited continued to demonstrate outstanding performance, contributing HK\$30.49 million to the Group's attributable profit from the entity, representing a 52% increase as compared to HK\$20 million for the same period last year. The attributable profit from associated entities amounted to HK\$120 million, representing an increase of 18.9% as compared to the same period last year of HK\$101 million. Overall profit of the toll road operations increased by 17.9% as compared to the same period last year.

During the period, the 31.3% interest in GZI Real Estate Investment Trust ("GZI REIT") held by the Group brought about attributable profit of HK\$33 million.

During the period, newsprint production was affected by the shut down of certain production lines for regular inspection and maintenance during the Chinese New Year and also revenue was affected by a drop in sales price, with a decrease of 11% as compared to the same period last year.

Future development strategy and business outlook

In the first half of 2006, Guangzhou City, where most of the Group's businesses are located, has a gross domestic product reaching RMB272.97 billion, representing an increase of 14.2% as compared to the previous year, and is 3.3% higher than the growth in national average. Economic development in the region is maintaining a growth trend.

With keen internal demand and healthy development of the Guangzhou property market for the period of January to June 2006, average transaction price reached RMB6,153 per square meter, representing an increase of 15.7% as compared to the same period last year. The Central Government introduced new macro-economic control measures in May 2006 to cool the overheating property market stipulating, amongst other things, that at least 70% of the residential units must be small units of less than 90 square meters in size. The Group believes that these macro-economic control measures would render the already relatively mature Guangzhou property market to become even more rational and healthy. For the Group, apart from increasing development of commercial projects, recent urban residential developments comprised mainly of units of less than 90 square meters, which is in line with the Central Government's policy as well as fitting with the demands of the general public

in the market. The overall good performance for the period from January to June 2006 registered an average sales price over RMB7,000 per square meter, which is relatively higher than the market average price in Guangzhou. Gross floor area (“GFA”) of property under development during the period was over 1.3 million square meters, providing good supply of stock for the future.

Looking into the future, the rapid growth of the economy of Guangzhou would consolidate the position of the City as the economic and cultural centre of South China. With the continual improvement of the economy, the relatively mature property market, better understanding of the essence of the control measures introduced by the Central Government, the Guangzhou property price was showing a stable growth trend. Recent land auctions showed an average GFA cost of around RMB3,500 to RMB4,000 per square meter. Apart from realising the relative low cost advantage of its land bank, the Group will actively engage in land auctions in Guangzhou to increase its land reserve for the purpose of sustainable development.

On toll road operations, the Group will actively pursue opportunities in promising expressway projects to increase the scale of operation, either through acquisition or participation, in order to ensure long term stable growth in return to shareholders.

On newsprint production, following the upgrade and trial-run of production line 1 in June 2006 and further upgrades to be carried out to the other production lines, the Group’s newsprint capacity is expected to increase substantially, bringing a larger market share, increased competitiveness and better return to shareholders.

FINANCIAL REVIEW

Results

For the six months ended 30 June 2006, the Group recorded a revenue of approximately HK\$2,414 million (2005: HK\$1,588 million), representing an increase of 52% as compared with the same period of the last year. The increase is mainly contributed from the increase in property sales as a result of the booming property market in the People’s Republic of China (“PRC”) and the disposal of Hong Kong properties. The revenue derived from toll roads has increased steadily due to the continual economic growth in the PRC. Because of keen domestic market competition, the overall performance of the newsprint business was less than promising, recording a decrease in revenue by 11% as compared with the same period of the last year despite the tonnage sold in the first half year has slightly increased by 1% as compared to the same period in 2005. Apart from this, the Group recorded a decrease in rental income after a portion of investment properties were sold through the spin-off of GZI REIT in December 2005. Despite the decrease in portfolio size of investment properties, the average rental rate continued to increase. There was also a significant increase in the share of results of associated entities by HK\$50 million which was mainly contributed from GZI REIT. As at 30 June 2006, the Group held approximately 31.3% equity interest in GZI REIT on a long-term basis. In addition, finance costs decreased significantly by approximately 27% with repayment by the Company of approximately HK\$700 million bank borrowings during the first half of the year.

Interim dividend

The Board has resolved to declare an interim dividend for 2006 of HK\$0.0189 per share (2005: HK\$0.01 per share) payable on 13 November 2006 to shareholders whose names appear on the register of members on 25 October 2006.

Liquidity and financial resources

The Board believes the importance of healthy liquidity position to sustainability of the operations of the Group. The Group’s major sources of liquidity are from recurring cash flow of the business and committed banking facilities. As at 30 June 2006, the Group had net current assets of approximately HK\$3,988 million (31 December 2005: HK\$4,543 million). The Group generally finances its operations, with internally generated resources and bank borrowings. As at 30 June 2006, the Group had free cash reserves of approximately HK\$2,390 million (31 December 2005: HK\$3,226 million) for general working capital purposes.

- **Cash flow**

The following table summarises the Group's cash flows for the six months ended 30 June 2005 and 30 June 2006:

	Unaudited	
	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
Net cash generated from operating activities	531,123	546,185
Net cash used in investing activities	(273,129)	(167,292)
Net cash used in financing activities	(1,068,997)	(15,799)
	<u>(811,003)</u>	<u>363,094</u>
Net (decrease) / increase in cash and cash equivalents		
Cash and cash equivalents at period end	<u>2,387,950</u>	<u>1,169,241</u>

Net cash generated from operating activities

For the six months ended 30 June 2006, net cash generated from operating activities was HK\$531 million, a slight decrease of approximately HK\$15 million from HK\$546 million for the six months ended 30 June 2005, which showed steady net cash generated from operating activities.

Net cash used in investing activities

For the six months ended 30 June 2006, the Group acquired additional plant and equipment and further invested in a jointly controlled entity of the toll road operations. Net cash used in investing activities was HK\$273 million, an increase of HK\$106 million from the six months ended 30 June 2005.

Net cash used in financing activities

For the six months ended 30 June 2006, the net cash used in financing activities was HK\$1,069 million, mainly represented by the repayment of bank borrowings, with an increase of HK\$1,053 million from approximately HK\$16 million for the six months ended 30 June 2005.

During the six months ended 30 June 2006, net decrease in cash and cash equivalents of HK\$811 million was mainly represented by the repayment of bank borrowings.

- **Working capital**

As at 30 June 2006, the Group's net current assets amounted to HK\$3,988 million (31 December 2005: HK\$4,543 million). The decrease was mainly attributable to a decrease in bank balances and cash for repayment of bank borrowings. As at 30 June 2006, the Group's cash and cash equivalents amounted to HK\$2,388 million (31 December 2005: HK\$3,199 million).

- Indebtedness**

The indebtedness of the Group was summarised as follows:

	As at	
	30 June 2006	31 December 2005
	Unaudited	Audited
	HK\$'000	HK\$ '000
Secured bank borrowings	2,654,332	3,371,645
Unsecured bank borrowings	1,980,333	1,571,725
Unsecured other borrowings	442,674	509,396
Obligations under finance leases	75	92
Bank overdrafts	2,147	27,285
	<hr/>	<hr/>
Total indebtedness	5,079,561	5,480,143
	<hr/> <hr/>	<hr/> <hr/>
Ageing analysis:		
Repayable within one year	1,258,476	1,526,901
In the second year	1,210,929	812,512
In the third to fifth year	2,185,738	2,718,866
With no fixed repayment terms	424,418	421,864
	<hr/>	<hr/>
	5,079,561	5,480,143
	<hr/> <hr/>	<hr/> <hr/>

As at 30 June 2006, the Group's total indebtedness was HK\$5,080 million, with a decrease of HK\$400 million from HK\$5,480 million as at 31 December 2005. The main reason for the decrease was the repayment of certain bank borrowings with the net proceeds from the disposal and spin-off transaction completed in December 2005. As a consequence, the Group's indebtedness position has strengthened and the ratio of the indebtedness to total assets decreased to 19% as at 30 June 2006 from 20% as at 31 December 2005.

Capital structure

The Group's capital structure was summarised as below:

	As at 30 June 2006		As at 31 December 2005	
	Unaudited HK\$'000	%	Audited HK\$'000	%
Bank borrowings	4,634,665	30.8	4,943,370	32.2
Shareholders' equity (excluding minority interests)	10,398,648	69.2	10,388,761	67.8
Total capitalisation	<u>15,033,313</u>	<u>100.0</u>	<u>15,332,131</u>	<u>100.0</u>
Gearing ratio	<u>31%</u>		<u>32%</u>	

As a result of improving capital efficiency of the Group, total bank borrowings share a smaller portion of the total capitalisation of the Group, which is reduced from 32.2% to 30.8%. As at 30 June 2006, total bank borrowings was HK\$4,635 million, representing a decrease of 6.2% comparing to total bank borrowings of HK\$4,943 million as at 31 December 2005. The ratio of total bank borrowings to total capitalisation (gearing ratio) was reduced to 31% as at 30 June 2006 from 32% as at 31 December 2005. As at 30 June 2006, shareholders' equity amounted to HK\$10,399 million which accounted for 69.2% of the Group's total capitalisation.

Treasury policies

The Group's overall treasury and funding policy is that of risk management and liquidity control. The Group has centralised surplus fund and financing requirements to achieve better treasury control and lower cost of funds. Cash at banks are generally placed as short term fixed rate deposits in bank accounts in Hong Kong and Mainland China. The Group has neither placed fund in non-bank financial institutions nor trading of marketable securities.

Interest rate exposure

Interest expenses accounted for a significant proportion of the Group's finance cost. The Group's policy on interest rate management involves close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise. Interest rate swaps to hedge exposure to floating rates are used when appropriate.

Foreign exchange exposure

Since the business of the Group is mainly operated in Mainland China, revenue and cash flow are primarily denominated in Renminbi. Financing arranged by the Group in Hong Kong was mainly denominated in Hong Kong dollars. In respect of the Group's business activities in Mainland China that are conducted through its PRC subsidiaries, borrowings are mainly denominated in Renminbi to fund their operation in Mainland China during the period under review. In order to mitigate any possible Renminbi appreciation, the Group will proactively consider new foreign currency borrowings while maintaining an appropriate level of gearing in anticipation of new investments in Mainland China. At present, the rate of exchange between Renminbi and Hong Kong dollar is relatively stable and the Group's currency exposure is therefore minimal. The Group will review and monitor the risks relating to foreign exchange from time to time and will employ currency swaps, when appropriate, to hedge its currency exposure.

Capital expenditure

During the six months ended 30 June 2006, the Group had capital expenditure totaling HK\$98 million (2005: HK\$53 million) for the additional equity capital contribution to a jointly controlled entity. Other than the above, capital expenditure incurred on the purchase of property, plant and equipment and investment properties amounted to approximately HK\$466 million (2005: HK\$187 million).

Capital expenditure commitments

As at 30 June 2006, the Group had financial commitments in respect of equity capital to be injected to a jointly controlled entity of approximately HK\$101 million (31 December 2005: HK\$199 million). Other than the above, the Group also had capital commitments in respect of property, plant and equipment amounted to approximately HK\$98 million as at 30 June 2006 (31 December 2005: HK\$266 million).

Contingent liabilities

During the six months ended 30 June 2006, the Group had arranged bank financing for certain purchasers of new property units and provided guarantees to secure obligations for repayment by those purchasers of such loans. As at 30 June 2006, the total contingent liabilities exposure in this respect amounted to HK\$502 million (31 December 2005: HK\$264 million).

Employees and remuneration policy

As at 30 June 2006, the Group employed approximately 8,080 employees (31 December 2005: 7,900 employees), of whom approximately 7,950 employees (31 December 2005: 7,750 employees) were primarily engaged in the properties, toll roads and newsprint business.

The Group remunerates its employees largely based on industry practice, including contributory provident funds and other staff benefits. Other employee benefits include provident fund, insurance and medical cover, educational allowances and training programs. The Group has also adopted share option schemes, with options awarded to employees according to their performance. Promotion and salary adjustments are based on performance.

Disclosures Pursuant to Rule 13.21 of the Listing Rules

Reference was made to a HK\$3,800 million loan agreement dated 30 May 2005 ("Loan Agreement") with a final maturity in June 2010. In accordance with the terms of the Loan Agreement, it shall be an event of default if Yue Xiu Enterprises (Holdings) Limited ("Yue Xiu") ceases to maintain shareholding interest (whether directly or indirectly) of not less than 35 per cent in the issued voting share capital of the Company or an effective management control over the Company. This obligation has been duly complied with for the six months ended 30 June 2006.

By order of the Board

Ou Bingchang

Chairman

Hong Kong, 15 September 2006



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GUANGZHOU INVESTMENT COMPANY LIMITED ("the Company")
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report of the Company set out on pages 11 to 36.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standard 700 "Engagements to review interim financial reports" issued by the HKICPA. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 September 2006

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the Six Months Ended 30 June 2006

Unaudited
Six months ended 30 June

	Note	2006 HK\$'000	2005 HK\$'000
Revenue	4	2,414,205	1,588,191
Cost of sales		(1,731,277)	(1,237,618)
Gross profit		682,928	350,573
Revaluation surplus on investment properties		68,975	662,539
Loss on disposal of investment in an associated entity	20	(2,470)	—
Other gains		232	3,050
Selling and distribution expenses		(81,956)	(55,125)
General and administrative expenses		(190,651)	(279,046)
Profit from operations	5	477,058	681,991
Interest income		30,440	3,789
Finance costs		(82,908)	(114,092)
Share of profits less losses of			
- Jointly controlled entities		39,209	14,534
- Associated entities		153,010	103,008
Profit before taxation		616,809	689,230
Taxation	6	(141,159)	(327,893)
Profit for the period		475,650	361,337
Attributable to			
Equity holders of the Company		318,716	132,434
Minority interests		156,934	228,903
		475,650	361,337
Earnings per share for profit attributable to the equity holders of the Company			
- Basic	7	HK 4.80 cents	HK 2.08 cents
- Diluted	7	HK 4.69 cents	HK 2.05 cents
Interim dividend	8	127,649	64,028

The above condensed consolidated interim income statement should be read with the accompanying notes to this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2006

		As at	
	Note	30 June 2006 Unaudited HK\$'000	31 December 2005 Audited HK\$'000
ASSETS			
Non-current assets			
Interests in toll highways and bridges	9	1,923,886	1,980,017
Property, plant and equipment	9	1,945,106	1,614,567
Investment properties	10	3,643,134	3,301,437
Leasehold land and land use rights	11	4,594,109	4,372,994
Interests in jointly controlled entities		813,678	685,729
Interests in associated entities		2,808,914	3,089,126
Deferred tax assets	18	69,972	67,980
Trade receivables, non-current portion		—	108,201
Available-for-sale financial assets		371,376	354,912
		<u>16,170,175</u>	<u>15,574,963</u>
Current assets			
Properties held for/under development		3,043,599	2,668,674
Properties held for sale		605,797	682,448
Leasehold land and land use rights	11	2,656,660	3,190,945
Other assets held for sale		—	397,000
Inventories		311,043	319,105
Trade receivables	12	584,123	431,675
Other receivables, prepayments and deposits		449,742	417,254
Tax recoverable		45,292	22,447
Charged bank deposits		508,923	164,892
Bank balances and cash		2,390,097	3,226,238
		<u>10,595,276</u>	<u>11,520,678</u>
LIABILITIES			
Current liabilities			
Trade payables	13	377,102	374,190
Land premium payables		540,584	617,319
Other payables and accrued charges		4,378,634	4,380,487
Borrowings	14	1,258,476	1,526,901
Tax payable		52,570	78,589
		<u>6,607,366</u>	<u>6,977,486</u>
Net current assets		<u>3,987,910</u>	<u>4,543,192</u>
Total assets less current liabilities		<u>20,158,085</u>	<u>20,118,155</u>

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2006

		As at	
		30 June 2006 Unaudited HK\$'000	31 December 2005 Audited HK\$'000
	Note		
Non-current liabilities			
Borrowings	14	3,821,085	3,953,242
Deferred tax liabilities	18	2,321,180	2,225,426
		<u>6,142,265</u>	<u>6,178,668</u>
Net assets			
		<u>14,015,820</u>	<u>13,939,487</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	15	672,690	651,894
Other reserves	17	6,410,243	6,270,299
Retained earnings	17		
- Proposed dividend		127,649	467,041
- Others		3,188,066	2,999,527
		<u>10,398,648</u>	<u>10,388,761</u>
Minority interests		3,617,172	3,550,726
Total equity		<u>14,015,820</u>	<u>13,939,487</u>

The above condensed consolidated interim balance sheet should be read with the accompanying notes to this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the Six Months Ended 30 June 2006

Unaudited Six months ended 30 June

	2006 HK\$000	2005 HK\$000
Net cash generated from operating activities	531,123	546,185
Net cash used in investing activities	(273,129)	(167,292)
Net cash used in financing activities	(1,068,997)	(15,799)
(Decrease)/Increase in cash and cash equivalents	(811,003)	363,094
Cash and cash equivalents at 1 January	3,198,953	806,147
Cash and cash equivalents at 30 June	<u>2,387,950</u>	<u>1,169,241</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	2,390,097	1,178,174
Bank overdrafts	(2,147)	(8,933)
	<u>2,387,950</u>	<u>1,169,241</u>

The above condensed consolidated interim cash flow statement should be read with the accompanying notes to this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2006

		Unaudited			
		Attributable to equity holders of the Company		Minority interests	Total
Note	Share capital	Reserves	Minority interests	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	651,894	9,736,867	3,550,726	13,939,487	
Balance at 1 January 2006					
Change in fair value of available-for-sale financial assets	17	10,557	556	11,113	
Share of change in fair value of cash flow hedges of an associated entity	17	3,292	—	3,292	
Fair value adjustment to loans from minority shareholder of subsidiaries	17	2,678	5,132	7,810	
Currency translation differences	17	(2,081)	(7,915)	(9,996)	
Net income/(expense) recognised directly in equity		14,446	(2,227)	12,219	
Profit for the period		318,716	156,934	475,650	
Total recognised income for the six months ended 30 June 2006		333,162	154,707	487,869	
Employees share option scheme - value of employee services	17	4,514	—	4,514	
Issue of share capital	15 & 17	20,796	—	141,516	
Dividend relating to 2005	17	(469,305)	(92,107)	(561,412)	
Capital injection to a subsidiary		—	3,846	3,846	
		20,796	(88,261)	(411,536)	
Balance at 30 June 2006		9,725,958	3,617,172	14,015,820	

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2006

Unaudited

	Note	Attributable to equity holders of the Company			Total
		Share capital	Reserves	Minority interests	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2005		635,160	7,075,069	3,474,849	11,185,078
Change in fair value of available-for-sale financial assets	17	—	(21,673)	(43,964)	(65,637)
Fair value adjustment to loans from minority shareholder of subsidiaries	17	—	2,678	5,132	7,810
Currency translation differences	17	—	2,695	1,062	3,757
Net expenses recognised directly in equity		—	(16,300)	(37,770)	(54,070)
Profit for the period		—	132,434	228,903	361,337
Total recognised income for the six months ended 30 June 2005		—	116,134	191,133	307,267
Employees share option scheme - value of employee services	17	—	15,126	—	15,126
Issue of share capital	15 & 17	2,753	10,350	—	13,103
Dividend relating to 2004	17	—	(57,328)	(71,003)	(128,331)
		2,753	(31,852)	(71,003)	(100,102)
Balance at 30 June 2005		637,913	7,159,351	3,594,979	11,392,243

The above condensed consolidated interim statement of changes in equity should be read with the accompanying notes to this condensed consolidated interim financial information.

1 General information

Guangzhou Investment Company Limited (“the Company”) and its subsidiaries (together “the Group”) is principally engaged in the development, selling and management of properties and holding of investment properties, operation and management of toll highways and bridges and manufacturing and trading of newsprint. The Group’s operations are mainly in places within Hong Kong and Mainland China (“Mainland China”).

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited. The condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 15 September 2006.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2006 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and should be read in conjunction with the audited financial statements for the year ended 31 December 2005.

3 Accounting policies

The accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2005. The following new standards, amendments to standards and interpretations are mandatory for the financial year ending 31 December 2006.

(a) Effect of adopting new standards, amendments to standards and interpretations

The following new standards, amendments to standards and interpretations are mandatory for the financial year ending 31 December 2006.

- Amendment to HKAS 19, ‘Actuarial gains and losses, group plans and disclosures’;
- Amendment to HKAS 21, Amendment ‘Net investment in a foreign operation’;
- Amendment to HKAS 39, Amendment ‘The fair value option’ on the classification and valuation of the Group’s financial instruments classified as at fair value through profit or loss prior to 1 January 2006;
- Amendment to HKAS 39, Amendment ‘Cash flow hedge accounting of forecast intragroup transactions’;
- Amendment to HKAS 39 and HKFRS 4, Amendment ‘Financial guarantee contracts’;
- HKFRS 6, ‘Exploration for and evaluation of mineral resources’;
- HK(IFRIC)-Int 4, ‘Determining whether an arrangement contains a lease’;
- HK(IFRIC)-Int 5, ‘Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds’; and
- HK(IFRIC)-Int 6, ‘Liabilities arising from participating in a specific market – waste electrical and electronic equipment’.

The adoption of the above has no material impact to the condensed consolidated interim financial information of the Group.

3 Accounting policies (cont'd)

(b) Standards, amendments to standards and interpretations that have been issued but are not effective

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- HK(IFRIC)-Int 7, 'Applying the Restatement Approach under HKAS 29', effective for annual periods beginning on or after 1 March 2006;
- HK(IFRIC)-Int 8, 'Scope of HKFRS 2', effective for annual periods beginning on or after 1 May 2006;
- HK(IFRIC)-Int 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006;
- HKFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007; and HKAS 1, 'Amendments to capital disclosures', effective for annual periods beginning on or after 1 January 2007.

The management does not expect HK(IFRIC)-Int 7, 8 and 9 to be relevant to the Group. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment to HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from accounting periods beginning on 1 January 2007.

4 Segment information

The Group is principally engaged in the development, selling and management of properties and holding of investment properties, operation and management of toll highways and bridges and manufacturing and trading of newsprint. Revenue and segment results for the period are as follows:

Primary reporting format - business segments

The Group operates mainly in Hong Kong and Mainland China and in three business segments:

- Properties - development, selling and management of properties and holding of investment properties
- Toll operations - operation and management of toll highways and bridges
- Paper - manufacturing and trading of newsprint

There are no significant sales between the business segments.

Secondary reporting format - geographical segments

The Group's three business segments are mainly operated in Hong Kong and Mainland China:

- Hong Kong - properties
- Mainland China - properties, toll operations and paper
- Others - properties

There are no significant sales between the geographical segments.

4 Segment information (cont'd)
Primary reporting format - business segments

	Properties		Toll operations		Paper		Group	
	Six months ended 30 June							
	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000
Revenue	1,656,037	767,512	211,362	204,006	546,806	616,673	2,414,205	1,588,191
Segment results	387,280	551,399	90,003	87,926	20,348	68,505	497,631	707,830
Interest income							30,440	3,789
Unallocated operating costs							(20,573)	(25,839)
Finance costs							(82,908)	(114,092)
Share of profits less losses of:								
- Jointly controlled entities	8,720	(5,474)	30,489	20,008	—	—	39,209	14,534
- Associated entities	33,159	2,220	119,851	100,788	—	—	153,010	103,008
Profit before taxation							616,809	689,230
Taxation							(141,159)	(327,893)
Profit for the period							475,650	361,337
Capital expenditure	106,654	84,350	749	1,309	358,968	101,569	466,371	187,228
Depreciation and amortisation	113,614	79,094	54,904	52,057	33,208	57,964	201,726	189,115
Segment assets	17,804,742	17,398,149	2,387,214	2,468,584	2,744,263	2,127,807	22,936,219	21,994,540
Interests in jointly controlled entities	210,044	210,180	603,634	475,549	—	—	813,678	685,729
Interests in associated entities	1,144,441	1,402,584	1,664,473	1,686,542	—	—	2,808,914	3,089,126
Unallocated assets							206,640	1,326,246
Total assets							26,765,451	27,095,641
Segment liabilities	7,246,323	6,743,262	529,988	610,764	1,660,138	1,014,947	9,436,449	8,368,973
Unallocated liabilities							3,313,182	4,787,181
Total liabilities							12,749,631	13,156,154

Capital expenditure comprises additions to property, plant and equipment (note 9), interests in toll highways and bridges (note 9) and investment properties (note 10).

4 Segment information (cont'd)

Secondary reporting format - geographical segments

	Revenue		Capital expenditure		Total assets	
	For the six months ended 30 June					
	2006	2005	2006	2005	As at 30 June 2006	As at 31 December 2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	649,621	82,853	14,460	1,686	975,392	1,460,136
Mainland China	1,764,076	1,504,457	451,911	185,533	25,592,258	23,984,427
Overseas	508	881	—	9	36,746	35,711
	<u>2,414,205</u>	<u>1,588,191</u>	<u>466,371</u>	<u>187,228</u>	<u>26,604,396</u>	<u>25,480,274</u>
Unallocated assets					161,055	1,615,367
Total assets					<u>26,765,451</u>	<u>27,095,641</u>

5 Profit from operations

The following items have been charged/(credited) to the profit from operations during the interim period:

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
Amortisation/depreciation of interests in toll highways and bridges	53,728	50,779
Amortisation of leasehold land and land use rights	70,754	58,664
Depreciation:		
- Owned property, plant and equipment	77,227	79,659
- Leased property, plant and equipment	17	13
Provision for doubtful debts	—	49,272
Provision for impairment in value of property, plant and equipment	—	10,418
Reversal of provision for impairment loss of properties held for/under development	(9,691)	—
Write-down of properties held for/under development to net realisable value	—	31,850
	<u>—</u>	<u>—</u>

6 Taxation

- (a) Hong Kong profits tax has been provided at the rate of 17.5 per cent (2005:17.5 per cent) on the estimated assessable profit for the period.
- (b) China enterprise income taxation is provided on the profits of the Group's subsidiaries, jointly controlled entities and associated companies in Mainland China in accordance with the Income Tax Law of China for Enterprises with Foreign Investment and Foreign Enterprises ("China Tax Law") at 18 per cent to 33 per cent (2005: 18 per cent to 33 per cent). Under the China Tax Law, certain of the Group's subsidiaries, jointly controlled entities and associated entities in Mainland China are entitled to an income tax holiday for two to five years from its first profit making year followed by a 50 per cent reduction in income tax for the next three to five years.
- (c) China land appreciation tax is levied at progressive rates ranging from 30 per cent to 60 per cent (2005: 30 per cent to 60 per cent) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditure.
- (d) The amount of taxation charged to the condensed consolidated interim income statement represents:

	Six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Current taxation		
- Hong Kong profits tax	1,927	809
- China enterprise income tax	41,461	33,821
- China land appreciation tax	4,009	2,210
Under provision in prior years	47,738	5,545
Deferred taxation	46,024	285,508
	141,159	327,893

Share of China enterprise income taxation attributable to the following are included in the condensed consolidated interim income statement as share of results of jointly controlled entities and associated entities:

	Six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Jointly controlled entities		
- current taxation	—	602
- deferred taxation	1,037	1,668
Associated entities		
- current taxation	9,489	8,521
- deferred taxation	15,882	5,648

7 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2006	2005
Profit attributable to equity holders of the Company (HK\$'000)	<u>318,716</u>	<u>132,434</u>
Weighted average number of ordinary shares in issue ('000)	<u>6,636,625</u>	<u>6,362,643</u>
Basic earnings per share	<u>HK4.80 cents</u>	<u>HK2.08 cents</u>

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options outstanding during the period which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

	Six months ended 30 June	
	2006	2005
Profit attributable to equity holders of the Company (HK\$'000)	<u>318,716</u>	<u>132,434</u>
Weighted average number of ordinary shares in issue ('000)	<u>6,636,625</u>	<u>6,362,643</u>
Adjustments for - share options ('000)	<u>160,641</u>	<u>96,957</u>
Weighted average number of ordinary shares for diluted earnings per share ('000)	<u>6,797,266</u>	<u>6,459,600</u>
Diluted earnings per share	<u>HK4.69 cents</u>	<u>HK2.05 cents</u>

8 Interim dividend

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
2006 interim, proposed of HK1.89 cents (2005: HK1.00 cent) per share	<u>127,649</u>	<u>64,028</u>

9 Capital expenditure

	Interests in toll highways and bridges			Property, plant and equipment HK\$'000
	Intangible operating rights HK\$'000	Tangible infrastructure HK\$'000	Total HK\$'000	
	Six months ended 30 June 2006			
Opening net book value at 1 January 2006	1,648,510	331,507	1,980,017	1,614,567
Exchange difference	(2,403)	—	(2,403)	—
Additions	—	—	—	426,066
Disposals	—	—	—	(18,283)
Depreciation and amortisation	(47,185)	(6,543)	(53,728)	(77,244)
Closing net book value at 30 June 2006	<u>1,598,922</u>	<u>324,964</u>	<u>1,923,886</u>	<u>1,945,106</u>

	Interests in toll highways and bridges			Property, plant and equipment HK\$'000
	Intangible operating rights HK\$'000	Tangible infrastructure HK\$'000	Total HK\$'000	
	Six months ended 30 June 2005			
Opening net book value at 1 January 2005	1,703,684	336,336	2,040,020	1,351,352
Additions	1,037	—	1,037	123,266
Disposals	—	—	—	(51,501)
Transfer from properties held for sale	—	—	—	33,376
Transfer to investment properties	—	—	—	(1,033)
Depreciation and amortisation	(44,473)	(6,306)	(50,779)	(79,672)
Closing net book value at 30 June 2005	<u>1,660,248</u>	<u>330,030</u>	<u>1,990,278</u>	<u>1,375,788</u>

10 Investment properties

	Six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
At 1 January	3,301,437	4,775,305
Additions	40,305	62,925
Transfer from properties held for sale	234,437	88,584
Transfer from leasehold land and land use right	14,460	47,238
Transfer from property, plant and equipment	—	1,033
Revaluation surplus	68,975	662,539
Disposals	(16,480)	(178,823)
At 30 June	<u>3,643,134</u>	<u>5,458,801</u>

11 Leasehold land and land use rights

	Six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
At 1 January	7,563,939	7,057,317
Additions	4,234	—
Disposals	(232,190)	(89,163)
Transfer to investment properties	(14,460)	(47,238)
Amortisation	(70,754)	(58,664)
At 30 June	<u>7,250,769</u>	<u>6,862,252</u>
Analysed as:		
Non-current	<u>4,594,109</u>	<u>3,124,223</u>
Current	<u>2,656,660</u>	<u>3,738,029</u>
	<u>7,250,769</u>	<u>6,862,252</u>

12 Trade receivables

The Group has defined credit policies for different business segments and markets. The credit terms of the Group are generally within three months. The ageing analysis of the trade receivables is as follows:

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
0 - 30 days	182,374	117,983
31 - 90 days	75,070	92,634
91 - 180 days	44,826	40,969
181 - 365 days	92,151	45,295
Over 1 year	189,702	134,794
	<hr/> 584,123 <hr/>	<hr/> 431,675 <hr/>

13 Trade payables

Trade payables include trade balances with creditors and retention money payable on construction contracts. The ageing analysis of the trade payables is as follows:

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
0 - 30 days	15,840	103,911
31 - 90 days	13,451	52,172
91 - 180 days	285,341	14,714
181 - 365 days	3,378	41,454
Over 1 year	59,092	161,939
	<hr/> 377,102 <hr/>	<hr/> 374,190 <hr/>

14 Borrowings

Non-current

Long-term bank borrowings
 - Secured
 - Unsecured
 Obligations under finance leases
 Loan from a related company (note 24)
 Loans from minority shareholders of subsidiaries (note 24)

Current

Bank overdrafts
 Short-term bank borrowings
 - Secured
 - Unsecured
 Current portion of long-term bank borrowings
 - Secured
 - Unsecured
 Current portion of obligations under finance leases

Total borrowings

30 June 2006 HK\$'000	31 December 2005 HK\$'000
2,400,626	2,866,479
977,740	577,309
45	58
18,256	87,532
424,418	421,864
3,821,085	3,953,242
2,147	27,285
115,385	48,077
772,112	703,070
138,321	457,089
230,481	291,346
30	34
1,258,476	1,526,901
5,079,561	5,480,143

The maturity of borrowings is as follows:

	Bank borrowings and overdrafts	31 December 2005 HK\$'000	Obligations under finance leases and other loans	31 December 2005 HK\$'000
Within one year	1,258,446	1,526,867	30	34
In the second year	1,192,628	812,478	18,301	34
In the third to fifth year	2,185,738	2,631,310	—	87,556
With no fixed repayment terms	—	—	424,418	421,864
	4,636,812	4,970,655	442,749	509,488

15 Share capital

	Number of shares '000	HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000	1,000,000
Issued and fully paid:		
At 1 January 2005	6,351,598	635,160
Issue of shares upon exercise of share options	27,528	2,753
At 30 June 2005	6,379,126	637,913
At 1 January 2006	6,518,936	651,894
Issue of shares upon exercise of share options	207,965	20,796
At 30 June 2006	6,726,901	672,690

During the period, 207,965,000 ordinary shares of HK\$0.1 each were issued upon the exercise of share options (see note 16).

16 Share options

On 26 June 2002, the Company has adopted a new share option scheme, under which it may grant options to employees (including directors of the Company) to subscribe for shares in the Company, subject to a maximum of 10 per cent of the number of shares in issue as at 26 June 2002. The exercise price will be determined by the Company's Board of Directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five business days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares.

Movement of share options is as follows:

	Number of share options '000
At 1 January 2005	604,008
Exercised during the period	(27,528)
Lapsed during the period	(8,496)
At 30 June 2005	567,984
At 1 January 2006	425,014
Exercised during the period	(207,965)
At 30 June 2006	217,049

16 Share options (cont'd)

Particulars of the share options outstanding as at 30 June 2006 and 30 June 2005 are as follows:

Date of grant	Exercise period	Exercise price HK\$	Number of share options	
			30 June 2006 '000	30 June 2005 '000
Old share option scheme				
14 December 1999	14 December 2000 - 13 December 2005	0.5008	—	6,798
New share option scheme				
2 May 2003	2 May 2003 - 1 May 2013	0.4100	13,330	86,876
2 June 2003	2 June 2003 - 1 June 2013	0.5400	39,800	58,950
27 October 2003	27 October 2003 - 26 October 2013	0.8140	3,650	12,404
23 December 2003	23 December 2003 - 22 December 2013	0.8460	28,368	100,234
23 June 2004	23 June 2004 - 22 June 2014	0.6300	131,901	302,722
			217,049	567,984

All outstanding options (30 June 2005: 394,559,200 out of 567,984,000) were exercisable as at 30 June 2006.

The fair value of options granted was determined using the Black-Scholes valuation model which was performed by an independent valuer, Greater China Appraisal Limited. The significant inputs into the model were share price at the grant date, exercise price, standard deviation of expected share price returns, expected life of options, expected dividend paid out rate and annual risk-free rate. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over one year before the option grant date.

17 Reserves

	Share premium	Capital redemption reserve	Capital reserve	Statutory reserves	Exchange fluctuation reserve	Available - for-sale financial assets fair value reserve	Employee share - based compensation reserve	Hedging reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2006	5,813,273	1,815	10,712	110,979	150,186	134,175	49,159	—	3,466,568	9,736,867
Issue of shares net of issuing expenses	120,720	—	—	—	—	—	—	—	—	120,720
Change in fair value of financial assets	—	—	—	—	—	10,557	—	—	—	10,557
Exchange differences	—	—	—	—	(2,081)	—	—	—	—	(2,081)
Transfer to statutory reserves	—	—	—	264	—	—	—	—	(264)	—
Employees share option scheme - value of employee services	—	—	—	—	—	—	4,514	—	—	4,514
Fair value adjustment to loans from minority shareholder of subsidiaries	—	—	2,678	—	—	—	—	—	—	2,678
Share of change in fair value of cash flow hedges of an associated entity	—	—	—	—	—	—	—	3,292	—	3,292
Profit for the period	—	—	—	—	—	—	—	—	318,716	318,716
Dividend relating 2005	—	—	—	—	—	—	—	—	(469,305)	(469,305)
As at 30 June 2006	<u>5,933,993</u>	<u>1,815</u>	<u>13,390</u>	<u>111,243</u>	<u>148,105</u>	<u>144,732</u>	<u>53,673</u>	<u>3,292</u>	<u>3,315,715</u>	<u>9,725,958</u>
Representing:										
2006 interim dividend proposed									127,649	
Others									3,188,066	
									<u>3,315,715</u>	

17 Reserves (cont'd)

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Statutory reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Available - for - sale financial assets fair value reserve HK\$'000	Employee share - based compen - sation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 January 2005	5,740,733	1,815	5,356	79,397	(78,299)	—	26,635	1,299,432	7,075,069
Issue of shares net of issuing expenses	10,350	—	—	—	—	—	—	—	10,350
Transfer to available-for-sale financial assets fair value reserve	—	—	—	—	—	163,068	—	(163,068)	—
Exchange differences	—	—	—	—	2,695	—	—	—	2,695
Transfer to statutory reserves	—	—	—	7,333	—	—	—	(7,333)	—
Employees share option scheme - value of employee services	—	—	—	—	—	—	15,126	—	15,126
Fair value adjustment to loans from minority shareholder of subsidiaries	—	—	2,678	—	—	—	—	—	2,678
Change in fair value of financial assets	—	—	—	—	—	(21,673)	—	—	(21,673)
Profit for the period	—	—	—	—	—	—	—	132,434	132,434
Dividend relating to 2004	—	—	—	—	—	—	—	(57,328)	(57,328)
As at 30 June 2005	<u>5,751,083</u>	<u>1,815</u>	<u>8,034</u>	<u>86,730</u>	<u>(75,604)</u>	<u>141,395</u>	<u>41,761</u>	<u>1,204,137</u>	<u>7,159,351</u>
Representing:									
2005 interim dividend proposed								64,028	
Others								<u>1,140,109</u>	
								<u>1,204,137</u>	

Statutory reserves represent enterprise expansion and general reserve funds set by the subsidiaries and associated entities in Mainland China. As stipulated by regulation in Mainland China, the Company's subsidiaries and associated entities established and operated in Mainland China are required to appropriate a portion of their after-tax profits (after offsetting prior year losses) to the enterprise expansion and general reserve funds, at rates determined by their respective boards of directors. According to the Regulations for the Implementation of the Law of The People's Republic of China on Joint Ventures Using Chinese and Foreign Investment, upon approval by the board, the general reserve fund may be used for making up losses and increasing capital while the enterprise expansion fund may be used for increasing capital.

18 Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable income tax rates.

Deferred taxation as at 30 June 2006 and 31 December 2005 represents:

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Deferred tax assets		
- Hong Kong profits tax	8,844	8,844
- China enterprise income tax	61,128	59,136
	69,972	67,980
Deferred tax liabilities		
- Hong Kong profits tax	17,121	17,121
- China enterprise income tax	1,308,633	1,273,147
- China land appreciation tax	995,426	935,158
	2,321,180	2,225,426

19 Contingent liabilities

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Guarantees for mortgage facilities granted to certain purchasers of the Group's properties units (<i>Note</i>)	501,512	264,272

Note:

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon issuance of the real estate ownership certificate.

Except for the above, there is no material change in contingent liabilities since the last annual balance sheet date.

20 Loss on disposal of investment in an associated entity

During the period, the Group disposed of certain investment in an associated entity with a carrying value of approximately HK\$263 million for a cash consideration of approximately HK\$261 million, resulting in a loss on disposal of approximately HK\$2 million.

21 Commitments under operating leases

The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follow:

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Not later than one year	39,238	28,370
Later than one year and not later than five years	125,233	91,120
Later than five years	276,638	207,841
	441,109	327,331

22 Other commitments

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Commitments in respect of property, plant and equipment, contracted but not provided for	98,180	265,869
Financial commitment in respect of equity capital to be injected to a jointly controlled entity	101,000	198,558

23 Pledge of assets

As at 30 June 2006, certain banking facilities and loans granted to the Group were secured by the following:

- (a) certain of the Group's properties held under development, investment properties and other properties with an aggregate carrying value of approximately HK\$876 million (31 December 2005: HK\$1,660 million), HK\$1,794 million (31 December 2005: HK\$1,725 million) and HK\$128 million (31 December 2005: HK\$128 million) respectively;
- (b) certain of the Group's leasehold land and land use rights with an aggregate carrying value of approximately HK\$950 million (31 December 2005: HK\$950 million);
- (c) floating charge over certain assets of certain subsidiaries of the Group with an aggregate net book value (excluding intercompany loans) of approximately HK\$8,302 million (31 December 2005: HK\$ 7,745 million);
- (d) mortgages of the Group's shareholdings in certain subsidiaries of the Group; and
- (e) assignment of loans to subsidiaries with an aggregate amount of approximately HK\$7,050 million (31 December 2005: HK\$6,795 million).

24 Significant related party transactions

(a) Related parties

Related parties are those parties which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. The table set forth below summarises the names of related parties, with whom the Group had significant transaction(s) during the period, and their relationship with the Company as at 30 June 2006:

Related parties	Relationship with the Company
Yue Xiu Enterprises (Holdings) Limited ("YXE")	A substantial shareholder
Yue Xiu International Development Limited ("YXIDL")	A subsidiary of YXE
Yue Xiu Finance Company Limited ("YXF")	A subsidiary of YXE
Guangzhou Construction & Development Holdings Limited ("GCDHL")	A minority shareholder of subsidiaries
Guangzhou Paper Holdings Limited ("GZPHL")	A minority shareholder of a subsidiary
Guangzhou Northern Second Ring Expressway Co., Ltd.	A jointly controlled entity of a subsidiary
Guangzhou Western Second Ring Expressway Co., Ltd.	A jointly controlled entity of a subsidiary
Guangdong Humen Bridge Co., Ltd.	An associated entity of a subsidiary
Guangdong Qinglian Highway Development Co., Ltd.	An associated entity of a subsidiary
Guangdong Shantou Bay Bridge Co., Ltd.	An associated entity of a subsidiary
Guangzhou Northring Freeway Co., Ltd.	An associated entity of a subsidiary
GZI Real Estate Investment Trust ("GZI REIT")	An associated entity of a subsidiary

24 Significant related party transactions (cont'd)

(b) Transactions with related parties

	Six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Transactions with YXE		
Rental expenses paid to YXE	(861)	(1,127)
Loan interest paid to YXE	(375)	(3,617)
Service fee paid to YXE	(800)	—
Transactions with GZPHL		
Rental and utility expenses paid to GZPHL (<i>Note i</i>)	(145,916)	(136,343)
Transactions with YXF		
Management fee paid to YXF	(400)	—
Service fee paid to YXF	(90)	—
Transaction with YXIDL		
Loan interest paid to YXIDL	(2,036)	(1,081)
Transaction with GCDHL		
Deposit for potential acquisition of certain properties	(44,615)	—
Transactions with GZI REIT		
Asset management fee received from GZI REIT	11,445	—
Decoration expenses received from GZI REIT (<i>Note ii</i>)	358	—
Tenancy services fee received from GZI REIT	6,097	—
Rental expenses paid to GZI REIT	(1,502)	—

Note:

- (i) The rental and utility expenses paid to GZPHL were conducted in accordance with the terms of the wavier granted by the shareholders in early 2005.
- (ii) In January 2006, the Group entered into an agreement (the "Main Contract") of HK\$4,977,741 with GZI REIT in connection with the renovation of certain units of White Horse Building. Pursuant to supplementary agreements entered into between the Group, GZI REIT and two third-party subcontractors dated 28 January 2006, the Group subcontracted part of the contract work, amounting to HK\$4,579,522 of the contract sum of the Main Contract, to these third-party subcontractors.
- (iii) All other related party transactions were carried out at the terms as agreed by the relevant parties.

24 Significant related party transactions (cont'd)
(c) Balances with related parties

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Loans to associated entities (<i>Note i and iii</i>)	618,576	747,322
Amounts due from associated entities (<i>Notes i, ii and iv</i>)	75,143	60,150
Amounts due from jointly controlled entities (<i>Note i and ii</i>)	147,105	147,105
Amounts due to associated entities (<i>Note ii and v</i>)	(91,857)	(119,938)
Amounts due to jointly controlled entities (<i>Note ii and v</i>)	(83,559)	(83,559)
Amount due from a minority shareholder of subsidiaries (<i>Note ii and v</i>)	44,615	—
Amounts due to minority shareholders of subsidiaries (<i>Note ii and v</i>)	(28,231)	(112,868)
Amounts due from related companies (<i>Note ii and v</i>)	—	1,510
Amounts due to related companies (<i>Note ii and v</i>)	(23,147)	(45,333)
Amounts due to a shareholder (<i>Note ii and v</i>)	(4,252)	(148,626)

Note:

- (i) These balances are included in interests in jointly controlled entities and interests in associated entities.
- (ii) These balances are unsecured, interest-free and repayable on demand.
- (iii) The loan balances are unsecured, have no fixed repayment terms and bear interest at the prevailing US dollars prime rates ranging from 7.25 per cent to 8 per cent (2005: 5.250 per cent to 7.250 per cent) per annum or lending rates of financial institutions in China at 6.120 per cent to 6.39 per cent (2005: 6.120 per cent) per annum.
- (iv) Included in the amount as at 30 June 2006 is a balance due from GZI REIT of approximately HK\$23,941,000, which was fully settled subsequent to the period end.
- (v) These balances are included in the other receivables, prepayments and deposits and other payables and accrued charges.

24 Significant related party transactions (cont'd)

(d) Borrowings from related parties

	30 June 2006 HK\$'000	31 December 2005 HK\$'000
Loan from a related company (<i>Note i</i>)	(18,256)	(87,532)
Loans from minority shareholders of subsidiaries (<i>Note ii</i>)	(424,418)	(421,864)

Note:

- (i) The loan balance of HK\$18,256,000 (2005: HK\$87,532,000) bears interest at Hong Kong Inter Bank Offered Rate plus 1 per cent per annum.
- (ii) Except for an aggregate amount of HK\$124,038,000 (2005: HK\$120,561,000) which bears interest at the prevailing Bank of China RMB long-term lending rates of 6.12 per cent to 6.39 per cent (2005: 6.12 per cent) per annum, the loans from minority shareholders of subsidiaries are interest-free.
- (iii) All balances are unsecured and not repayable within one year.

(e) Key management compensation

Key management compensation amounted to HK\$9,139,000 for the six months ended 30 June 2006 (2005: HK\$6,760,000).

25 Significant events after the balance sheet date

On 10 July 2006, the Group entered into several agreements with third-parties to purchase machinery and equipment with a total consideration of approximately HK\$1 billion.

Interests of Directors

As at 30 June 2006, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) were as follows:

1. Long positions in shares of the Company:

Name of Director	Nature of interest	Beneficial interest in shares	Approximate % of interest
Mr Tang Shouchun	Personal	2,340,000	0.03
Mr Yu Lup Fat Joseph	Personal	3,500,000	0.05
Mr Lee Ka Lun	Personal	3,500,000	0.05

2. Long positions in underlying shares of equity derivatives of the Company:

Name of Director	Date of grant	Exercise price per share HK\$	Number of share options			
			outstanding as at 1 January 2006	exercised during the period	weighted average closing price (d) HK\$	outstanding as at 30 June 2006
Mr Ou Bingchang	02/06/2003 (a)	0.54	9,000,000	—	N/A	9,000,000
Mr Liang Yi	02/06/2003 (a)	0.54	7,000,000	—	N/A	7,000,000
Mr Li Fei	02/06/2003 (a)	0.54	7,000,000	—	N/A	7,000,000
Mr Chen Guangsong	02/06/2003 (a)	0.54	8,000,000	—	N/A	8,000,000
Mr Tang Shouchun	23/06/2004 (b)	0.63	3,900,000 (c)	2,340,000	1.45	1,560,000
Mr Wang Hongtao	23/06/2004 (b)	0.63	320,000 (c)	—	N/A	320,000
Mr Yu Lup Fat Joseph	02/06/2003 (a)	0.54	3,500,000	3,500,000	1.34	—
Mr Lee Ka Lun	02/06/2003 (a)	0.54	2,450,000	2,450,000	1.35	—

Notes:

- The share options are exercisable from 2 June 2003 to 1 June 2013, of which a maximum of up to (i) 30 per cent; and (ii) 60 per cent (inclusive of any options exercised under (i)) thereof are exercisable during the period (i) up to the first anniversary; and (ii) up to the second anniversary of the date of grant, respectively.
- The share options are exercisable from 23 June 2004 to 22 June 2014, of which a maximum of up to (i) 30 per cent; and (ii) 60 per cent (inclusive of any options exercised under (i)) thereof are exercisable during the period (i) up to the first anniversary; and (ii) up to the second anniversary of the date of grant, respectively.
- Balance as at 28 February 2006, date of appointment of Mr Tang Shouchun and Mr Wang Hongtao as directors of the Company.
- The weighted average closing price per share immediately before the dates on which the options were exercised.

Save as disclosed herein, as at 30 June 2006, none of the directors of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Discloseable Interests of Shareholders under the Securities and Futures Ordinance

As at 30 June 2006, the following persons have an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Long position in shares	Approximate % of interest
Yue Xiu (<i>Note</i>)	Interests of controlled corporations	3,078,435,248	45.98
Gandhara Master Fund Ltd.	Investment manager	340,540,000	5.11

Note:

The capacity of Yue Xiu in holding the 3,078,435,248 shares was attributable to interests of controlled corporations. Details of the breakdown of the shares held by Yue Xiu were as follows:

Name	Long position in shares
Yue Xiu	3,078,435,248
Excellence Enterprises Co., Ltd. ("Excellence")	3,068,548,981
Bosworth International Limited ("Bosworth")	2,173,846,821
Sun Peak Enterprises Ltd. ("Sun Peak")	565,683,000
Novena Pacific Limited ("Novena")	565,683,000
Shine Wah Worldwide Limited ("Shine Wah")	158,049,000
Morrison Pacific Limited ("Morrison")	158,049,000
Perfect Goal Development Co., Ltd. ("Perfect Goal")	135,737,000
Greenwood Pacific Limited ("Greenwood")	135,737,000
Seaport Development Limited ("Seaport")	35,233,160
Goldstock International Limited ("Goldstock")	35,233,160
Yue Xiu Finance Company Limited ("YXF")	9,886,267

- (i) 2,173,846,821 shares were held by Bosworth, which was wholly-owned by Excellence which was, in turn, wholly-owned by Yue Xiu.
- (ii) 565,683,000 shares were held by Novena, which was wholly-owned by Sun Peak which was, in turn, wholly-owned by Excellence.
- (iii) 158,049,000 shares were held by Morrison, which was wholly-owned by Shine Wah which was, in turn, wholly-owned by Excellence.
- (iv) 135,737,000 shares were held by Greenwood, which was wholly-owned by Perfect Goal which was, in turn, wholly-owned by Excellence.
- (v) 35,233,160 shares were held by Goldstock, which was wholly-owned by Seaport which was, in turn, wholly-owned by Excellence.
- (vi) 9,886,267 shares were held by YXF, which was wholly-owned by Yue Xiu.

Share Options

(i) The Company

Pursuant to the share option scheme ("Share Option Scheme") approved by shareholders of the Company on 23 June 1998, the Board may, at their discretion, offer to directors and employees of the Company or any of its subsidiaries options to subscribe for ordinary shares in the Company. The Share Option Scheme is designed to act as an incentive to employees and executives of the Group.

On 26 June 2002, the shareholders of the Company approved the resolutions relating to the termination of the Share Option Scheme and the adoption of a new share option scheme ("2002 Share Option Scheme"). Upon termination of the Share Option Scheme, no further share options will be granted thereunder but all the outstanding share options granted prior to such termination continue to be valid and exercisable in accordance therewith, and only those provisions of the Share Option Scheme which are required to give effect to the outstanding share options continue to remain in force for such purpose. The 2002 Share Option Scheme complies with the amendments to Chapter 17 of the Rules Governing the listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Pursuant to the 2002 Share Option Scheme, the Board may grant to any person being an employee, officer, director, agent, consultant or representative of Yue Xiu, the Company or any of their respective subsidiaries ("Participants") options to subscribe for shares in the Company. The purpose of the 2002 Share Option Scheme is to provide incentives to Participants to contribute to the Group and to enable the Group to recruit, retain and motivate high-calibre employees and attract human resources that are valuable to the Group. The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme is 10 per cent of the number of shares in issue as at the date of approval of the 2002 Share Option Scheme, but the Company may seek approval from its shareholders in a general meeting to refresh the 10 per cent limit. On 2 June 2004, the shareholders of the Company approved the refreshment of the 10 per cent limit under the 2002 Share Option Scheme. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other schemes of the Company must not exceed 30 per cent of the shares of the Company in issue from time to time. The maximum entitlement of each Participant upon exercise of the options granted or to be granted within any 12-month period immediately preceding the proposed date of grant is limited to 1 per cent of the number of shares in issue as at the proposed date of grant. Any further grant of options in excess of this limit is subject to shareholders' approval in general meeting. The share options are exercisable from the commencement date of the option period (which shall be a period to be notified by the Board at the time of the grant of an option, such period to commence on the date of grant or such later date as the Board may decide and expire on the last day of the period, which in any event shall not exceed 10 years from the date of grant), of which a maximum of up to (i) 30 per cent; and (ii) 60 per cent (inclusive of any options exercised under (i)), of the options granted under the relevant grant are exercisable during the period (i) up to the first anniversary; and (ii) up to the second anniversary of the commencement date of the option period respectively. After the second anniversary of the commencement date of the option period the restrictions will cease. In respect of a Participant who is an employee of Yue Xiu, the Company or any of their respective subsidiaries, the same limits on the exercise of the share options as described above shall also apply, except that the periods referred to in (i) and (ii) above shall commence from the later of: (a) the date of completion by such Participant of one year of continuous employment as permanent member of the staff of Yue Xiu, the Company or any of their respective subsidiaries, as the case may be; and (b) the commencement date of the option period, and the date when the restrictions cease shall be modified accordingly. The exercise price is determined by the Board and must be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the shares. The cash consideration to be paid for each grant of option is HK\$10, with full payment of the exercise price to be made upon exercise of an option.

OTHER INFORMATION

Movements during the period of the options granted under the share option schemes of the Company to the employees of the Group other than the directors of the Company as disclosed on page 37 were as follows:

Number of share options		outstanding as at 30 June 2006	Exercise price per share HK\$	Date of grant	Exercisable period	Weighted average closing price (c) HK\$
outstanding as at 1 January 2006	exercised during the period					
33,510,000	20,180,000	13,330,000	0.4100	02/05/2003	02/05/2003 - 01/05/2013 (b)	1.34
21,232,000	12,432,000	8,800,000	0.5400	02/06/2003	02/06/2003 - 01/06/2013 (b)	1.17
11,224,000	7,574,000	3,650,000	0.8140	27/10/2003	27/10/2003 - 26/10/2013 (b)	1.39
99,266,000	70,898,000	28,368,000	0.8460	23/12/2003	23/12/2003 - 22/12/2013 (b)	1.37
218,612,000	88,591,000	130,021,000	0.6300	23/06/2004	23/06/2004 - 22/06/2014 (b)	1.28

Notes:

- (a) No options have been granted, cancelled or lapsed during the period.
- (b) The options granted are exercisable in 3 tranches.
- (c) The weighted average closing price per share immediately before the dates on which the options were exercised.

(ii) GZT

Pursuant to the share option scheme ("GZT Scheme") approved by shareholders of GZT on 3 January 1997, the board of directors of GZT ("GZT Board") may, at their discretion, grant to directors and employees of GZT or any of its subsidiaries options to subscribe for ordinary shares in GZT. The GZT Scheme is designed to act as an incentive to employees and executives of GZT and its subsidiaries.

On 25 June 2002, the shareholders of GZT approved the resolutions relating to the termination of the GZT Scheme and the adoption of a new share option scheme ("2002 GZT Scheme"). Upon termination of the GZT Scheme, no further share options will be granted thereunder but all the outstanding share options granted prior to such termination continue to be valid and exercisable in accordance therewith, and only those provisions of the GZT Scheme which are required to give effect to the outstanding share options continue to remain in force for such purpose. The 2002 GZT Scheme complies with the amendments to Chapter 17 of the Listing Rules.

Pursuant to the 2002 GZT Scheme with terms and conditions substantially the same as those under the 2002 Share Option Scheme, the GZT Board may grant to any person being an employee, officer, director, agent, consultant or representative of the Company, Yue Xiu, GZT or any of their respective subsidiaries options to subscribe for shares in GZT.

OTHER INFORMATION

Movements during the period of the options granted under the GZT Scheme to the employees of the Group were as follows:

Number of share options			Exercise price per share HK\$	Date of grant	Exercisable period
outstanding as at 1 January 2006	lapsed during the period	outstanding as at 30 June 2006			
230,000	230,000	—	0.7520	07/04/2000	07/04/2001 - 06/04/2006 (b)

Notes:

- (a) No options have been granted, exercised or cancelled during the period.
- (b) All options are exercisable in 3 tranches.

Corporate Governance

The Company has complied with the code provisions of the Code on Corporate Governance Practices ("Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2006, except for the following deviations:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr Ou Bingchang is the Chairman and General Manager of the Company. The Chairman is responsible for overseeing the operation of the Board and providing leadership and direction towards achieving the Company's objectives. In contrast the General Manager of the Company is responsible for the operation of the business under the direction of the Board and the implementation of the policies and strategies set by the Board. The combination of the roles of the Chairman and the General Manager in one person is intended to ensure that the Board is in full control of the affairs of the Company and that the policies and strategies set by the Board would be efficiently and effectively implemented.

Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive directors of the Company is appointed for a specific term. However, all the non-executive directors of the Company are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Articles of Association. All the non-executive directors of the Company had retired by rotation during the past 3 years. They have been re-elected.

The Audit Committee and the Company's auditors, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2006 as set out in pages 11 to 36.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2006.

Specific employees who are likely to be in possession of unpublished price sensitive information have been requested to comply with the provisions of the Model Code. No incident of non-compliance was noted by the Company.

Purchase, Sale or Redemption of the Company’s Shares

The Company has not redeemed any of its shares during the six months ended 30 June 2006. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the period.

Board of Directors

Executive directors

Mr Ou Bingchang (*Chairman*)
Mr Liang Yi
Mr Li Fei
Mr Chen Guangsong
Mr Tang Shouchun
Mr Wang Hongtao
Mr Li Xinmin (appointed on 15 September 2006)
Mr He Zili (appointed on 15 September 2006)

Independent non-executive directors & audit committee members

Mr Yu Lup Fat Joseph
Mr Lee Ka Lun
Mr Lau Hon Chuen Ambrose

Company Secretary

Mr Yu Tat Fung

Qualified Accountant

Mr Chow Wai Kit

Auditors

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong Legal Advisors

Baker & McKenzie
Paul, Hastings, Janofsky & Walker

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

Websites to Access Company Information

<http://www.gzinvestment.com.hk>
<http://www.hkex.com.hk>

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Share Registrar

Abacus Share Registrars Limited
26/F, Tesbury Centre
28 Queen's Road East
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Share Listing

The Company's shares are listed on:
The Stock Exchange of Hong Kong Limited
Singapore Exchange Securities Trading Limited

The stock codes are:
The Stock Exchange of Hong Kong Limited – 123
Reuters – 123.HK
Bloomberg – 123 HK

Investor Relations

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Location Map of Major Property Projects of the Group in Guangzhou Urban Area

