

National Investments
NATIONAL INVESTMENTS FUND LIMITED
國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1227)

Interim Report
中期報告 **2013**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
(*Chief Executive Officer*)
Mr. Fong Chi Wah

Non-executive Director

Ms. Yang XiaoFeng

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Wong Sin Lai

AUDIT COMMITTEE

Mr. Wong Sin Lai (*Chairman*)
Mr. Char Shik Ngor, Stephen
Mr. Liu Jin

REMUNERATION COMMITTEE

Mr. Liu Jin (*Chairman*)
Ms. Yang XiaoFeng
Mr. Wong Sin Lai

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)
Mr. Liu Jin
Mr. Wong Sin Lai

COMPANY SECRETARY

Ms. Shum Ching Yee, Jennifer
(Resigned on 29 May 2013)
Mr. Law Kim Fai
(Appointed on 29 May 2013)

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

公司資料

董事會

執行董事

汪曉峰先生 (*主席*)
吳子惠先生
(*行政總裁*)
方志華先生

非執行董事

楊曉峰女士

獨立非執行董事

查錫我先生
劉進先生
王善豐先生

審核委員會

王善豐先生 (*主席*)
查錫我先生
劉進先生

薪酬委員會

劉進先生 (*主席*)
楊曉峰女士
王善豐先生

提名委員會

查錫我先生 (*主席*)
劉進先生
王善豐先生

公司秘書

沈靜宜女士 (於二零一三年
五月二十九日辭任)
羅劍輝先生 (於二零一三年
五月二十九日獲委任)

核數師

國衛會計師事務所有限公司
香港執業會計師

PRINCIPAL BANKERS

Wing Hang Bank, Limited
Industrial and Commercial Bank of
China (Asia) Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Suite 1401, 14th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

INVESTMENT MANAGER

Enerchine Investment Management Limited
26th Floor, China United Centre
28 Marble Road
North Point
Hong Kong

CUSTODIAN

Bank of Communications Trustee Limited
1st Floor, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

COMPLIANCE ADVISER

Messis Capital Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

www.nif-hk.com

主要往來銀行

永亨銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港
灣仔
港灣道23號
鷹君中心
14樓1401室

投資經理

威華投資管理有限公司
香港
北角
馬寶道28號
華匯中心26樓

託管商

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

合規顧問

大有融資有限公司

股份過戶登記處香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
54樓

股份代號

香港聯合交易所有限公司: 1227

網址

www.nif-hk.com

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of National Investments Fund Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2013 (the “Review Period”). The unaudited condensed consolidated interim financial statements have not been audited by the auditor of the Company but have been reviewed by the audit committee of the Company (the “Audit Committee”).

BUSINESS REVIEW AND PROSPECTS

The principal activity of the Company is investment in listed and unlisted companies.

For the Review Period, the unaudited net loss attributable to Owners of the Company was approximately HK\$77,965,000 (for the six months ended 30 June 2012 (the “Last Corresponding Period”): the unaudited net loss of approximately HK\$26,821,000) and this was mainly attributable to the unrealised loss on financial assets at fair value through profit or loss of approximately HK\$64,540,000 (Last Corresponding Period: unrealised loss of approximately HK\$12,982,000).

As at 30 June 2013, investment portfolio of the Group consisted of listed securities with market value of approximately HK\$96,087,000 (31 December 2012: approximately HK\$183,290,000) and unlisted investments with fair value of approximately HK\$69,338,000 (31 December 2012: approximately HK\$58,051,000).

管理層討論及分析

國盛投資基金有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月(「回顧期間」)之未經審核簡明綜合中期業績。未經審核簡明綜合中期財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「審核委員會」)審閱。

業務回顧及展望

本公司之主要業務為投資於上市及非上市公司。

於回顧期間，本公司擁有人應佔未經審核虧損淨額約為77,965,000港元(截至二零一二年六月三十日止六個月(「去年同期」): 未經審核虧損淨額約為26,821,000港元)，主要源自於損益表按公允價值列賬之金融資產之未變現虧損約為64,540,000港元(去年同期: 未變現虧損約為12,982,000港元)。

於二零一三年六月三十日，本集團之投資組合包括市值約為96,087,000港元(二零一二年十二月三十一日: 約為183,290,000港元)之上市證券及公允價值約為69,338,000港元(二零一二年十二月三十一日: 約為58,051,000港元)之非上市投資。

Looking into the second half of 2013, we believe that the Europe's debt crisis and the Federal exit in the US are still one of the major obstacles for the global economy. The PRC's economy is expected to continue to grow steadily, despite the global economic uncertainties.

In such an unstable and challenging environment, the Group will continue to seek opportunistic investments in the public and private equities markets that fit our investment policy and strategy. The Group will also implement a diversified strategy aimed at identifying suitable investment opportunities and bring about better return for our shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

During the Review Period, the Group was in a sound liquidity position. The Group had cash and cash equivalents of approximately HK\$32,527,000 (31 December 2012: approximately HK\$22,287,000) as at 30 June 2013.

As at 30 June 2013, the Company had issued an aggregate of HK\$110,000,000 promissory notes. Eleven promissory notes of HK\$10,000,000 each, were issued to eleven independent third parties. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds were used for investment in securities and/or as general working capital of the Group.

展望二零一三年下半年，本集團認為，歐洲債務危機及美國退出量化寬鬆仍為全球經濟之主要障礙之一。儘管全球經濟不明朗，惟預期中國經濟將繼續穩步增長。

於有關不穩定及充滿挑戰之環境下，本集團將繼續於公眾及私人股票市場中尋找符合本集團投資政策及策略之投資機會。本集團亦將實施多元化投資策略，旨在物色合適之投資機會，從而為本集團股東帶來更佳回報。

財務回顧

流動資金及財務資源

於回顧期間內，本集團維持穩健之流動資金狀況。於二零一三年六月三十日，本集團之現金及現金等值物約為32,527,000港元（二零一二年十二月三十一日：約為22,287,000港元）。

於二零一三年六月三十日，本公司已發行總計110,000,000港元之承兌票據。十一份承兌票據每份10,000,000港元已分別發行予十一名獨立第三方。每份承兌票據按年利率5%發行，並自發行日期起計七年內到期。所得款項淨額用作投資證券及／或作為本集團一般營運資金。

The Group had net current assets of approximately HK\$189,254,000 (31 December 2012: approximately HK\$225,533,000) as at 30 June 2013. Save as the above promissory notes, the Group had not obtained any credit facilities from financial institutions during the Review Period.

The gearing ratio, was 1.015 as at 30 June 2013 (31 December 2012: 0.333), which is calculated on the basis of total liabilities over total shareholders' funds.

Capital Structure

On 28 June 2013, the Company issued 36,850,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.285 per placing share, and the net proceeds of the placing were approximately HK\$9,936,000, representing a net price of HK\$0.270 per Placing Share, to invest in Mascotte Holdings Limited (Stock Code: 136). The number of the Company's issued ordinary shares increased from 184,266,105 shares to 221,116,105 shares during the Review Period. Details of which were disclosed in the announcements of the Company dated 20 June 2013.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (Last Corresponding Period: Nil).

於二零一三年六月三十日，本集團之流動資產淨值約為189,254,000港元（二零一二年十二月三十一日：約為225,533,000港元）。除上述承兌票據外，本集團於回顧期間內並無自金融機構取得任何信貸融資。

於二零一三年六月三十日之資本負債比率為1.015（二零一二年十二月三十一日：0.333），乃按總負債除以總股東資金之基準計算。

資本架構

於二零一三年六月二十八日，本公司透過一名配售代理以每股配售股份0.285港元之價格向不少於六名獨立投資者發行36,850,000股每股面值0.01港元之新普通股，而配售事項之所得款項淨額約為9,936,000港元，即每股配售股份淨價格為0.270港元，以投資於馬斯葛集團有限公司（股份代號：136）。於回顧期間內，本公司之已發行普通股數目由184,266,105股增加至221,116,105股。詳情於本公司日期為二零一三年六月二十日之公告內披露。

中期股息

董事會已議決就回顧期間不宣派任何中期股息（去年同期：無）。

EMPLOYEES

As at 30 June 2013, the Group had 22 (31 December 2012: 19) employees, including executive directors, non-executive director and independent non-executive directors. Total staff costs for the Review Period amounted to approximately HK\$5,675,000 (Last Corresponding Period: approximately HK\$4,390,000). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employee.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

There were no charges on the Group's assets or any significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

FOREIGN EXCHANGE EXPOSURE

During the Review Period, the investments of the Group were mainly denominated in Hong Kong dollars and RMB. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

CAPITAL COMMITMENTS

As at 30 June 2013, the Group had no capital commitment (31 December 2012: Nil).

僱員

於二零一三年六月三十日，本集團共有22名（二零一二年十二月三十一日：19名）員工，其中包括執行董事、非執行董事及獨立非執行董事。於回顧期間之總員工成本約為5,675,000港元（去年同期：約為4,390,000港元）。本集團之酬金政策與現行之市場慣例相符，並以個別僱員之表現及經驗作為釐定基準。

資產抵押及或然負債

於二零一三年六月三十日，本集團概無資產抵押或任何重大或然負債（二零一二年十二月三十一日：無）。

外匯風險

於回顧期間內，本集團之投資主要以港元及人民幣計算。本集團會管理及監控外匯風險，以確保適時地並有效實施適當措施。

資本承擔

於二零一三年六月三十日，本集團並無資本承擔（二零一二年十二月三十一日：無）。

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed under “Interests in Share Options” below, at no time during the Review Period was the Company a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Futures Ordinance (the “SFO”) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, the interests or short positions of the directors and chief executive in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) were as follows:

其他資料

董事認購股份或債務證券之權利

除下文「購股權權益」所披露者外，本公司於回顧期間概無參與任何安排，使本公司董事或主要行政人員（包括彼等之配偶或其十八歲以下子女）擁有可認購本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））證券之權利，或可藉購入本公司或任何其他其他法人團體之股份或債券而獲益。

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一三年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按證券及期貨條例相關條文被當作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條規定存置之登記冊所載；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares held	Percentage of the Company's issued share capital
董事姓名	身份	所持普通股數目	佔本公司已發行股本百分比
Mr. Wong Danny F. 汪曉峰先生	Interest of controlled corporation 受控制法團之權益	48,980,520 ⁽¹⁾	
	Beneficial owner 實益擁有人	137,840 ⁽²⁾	22.21%
Mr. Wu Tse Wai, Frederick 吳子惠先生	Beneficial owner 實益擁有人	137,840 ⁽²⁾	0.06%
Mr. Fong Chi Wah 方志華先生	Beneficial owner 實益擁有人	137,840 ⁽²⁾	0.06%
Ms. Yang XiaoFeng 楊曉峰女士	Beneficial owner 實益擁有人	137,840 ⁽²⁾	0.06%
Mr. Char Shik Ngor, Stephen 查錫我先生	Beneficial owner 實益擁有人	137,840 ⁽²⁾	0.06%
Mr. Liu Jin 劉進先生	Beneficial owner 實益擁有人	137,840 ⁽²⁾	0.06%
Mr. Wong Sin Lai 王善豐先生	Beneficial owner 實益擁有人	116,000 ⁽²⁾	0.05%

All of the above interests in the Company held by the Directors were long positions.

上述董事於本公司所持全部權益均為好倉。

Notes:

附註:

- (1) The interest is held by CCM Asia Investment Corporation, a company which is wholly and beneficially owned by Mr. Wong Danny F.
- (2) There represent the underlying shares in respect of the share options granted to the Directors pursuant to the Share Option Scheme of the Company adopted on 27 August 2007. The details are set out in the section headed "Interests in Share Options" below.

- (1) 該權益由CCM Asia Investment Corporation持有，乃由汪曉峰先生全資實益擁有。
- (2) 指根據本公司於二零零七年八月二十七日採納之購股權計劃授予該等董事之購股權之相關股份。詳情載於下文「購股權權益」一節。

Save as disclosed above, none of the directors, chief executive or their associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS IN SHARE OPTIONS

A share option scheme was adopted by the Company on 27 August 2007 (the “Share Option Scheme”) to enable the Company to grant share options to eligible participants, including the Directors and employees of the Company, as incentive or rewards for their contribution to the Company. On 10 February 2011, an extraordinary general meeting of the Company was convened and the Shareholders of the Company approved to refresh the General Scheme Limit at the extraordinary general meeting which allows the Company to grant share options entitling holders thereof to subscribe for a maximum of 118,550,087 shares, representing 10% of the issued share capital of the Company as at the date of the extraordinary general meeting. As a result of the Share Consolidation, Capital Reduction and Share Subdivision becoming effective on 27 March 2012 and in accordance with the terms of the Share Option Scheme, the exercise price and the number of new shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding share options have been adjusted. The maximum number of share options under the General Scheme Limited were adjusted from 118,550,087 shares to 12,030,228 shares. The following table discloses the movement in the Company’s share options under the Share Option Scheme during the Review Period:

除上文所披露者外，根據證券及期貨條例第352條規定存置之登記冊所載，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有任何股份、相關股份及債券之權益及淡倉；或根據標準守則知會本公司及聯交所之任何權益及淡倉。

購股權權益

本公司於二零零七年八月二十七日採納購股權計劃（「購股權計劃」），讓本公司可授出購股權予合資格參與者（包括本公司董事及僱員），作為彼等對本公司作出貢獻之獎勵或報酬。於二零一一年二月十日，本公司召開股東特別大會，本公司股東於股東特別大會上批准更新一般計劃上限，准許本公司授出購股權，賦予購股權持有人權利認購最多118,550,087股股份，即於股東特別大會日期本公司已發行股本之10%。因股份合併、股本削減及股份拆細於二零一二年三月二十七日生效，以及根據購股權計劃之條款，行使價及於尚未行使購股權附帶之認購權獲全面行使後將予配發及發行之新股份數目已作出調整。一般計劃上限項下之最大購股權數目已由118,550,087股股份調整至12,030,228股股份。下表披露本公司於回顧期間根據購股權計劃之購股權變動：

Number of share options
購股權數目

	Outstanding at 1 January 2013 於 二零一三年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Outstanding at 30 June 2013 於 二零一三年 六月三十日 尚未行使	Exercise price at 1 January 2013 於 二零一三年 一月一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
Directors 董事								
Mr. Wong Danny F. 汪曉峰先生	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Wu Tse Wai Frederick 吳子惠先生	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Fong Chi Wah 方志華先生	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日

Number of share options
購股權數目

	Outstanding at 1 January 2013 於 二零一三年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Outstanding at 30 June 2013 於 二零一三年 六月三十日 尚未行使	Exercise price at 1 January 2013 於 二零一三年 一月一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
Ms. Yang Xiaofeng 楊曉峰女士	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Char Shik Ngor, Stephen 查錫我先生	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Liu Jin 劉進先生	21,840	-	-	-	21,840	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000				116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Mr. Wong Sin Lai 王善豐先生	116,000	-	-	-	116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
	943,040	-	-	-	943,040			

Number of share options
購股權數目

	Outstanding at 1 January 2013 於 二零一三年 一月一日 尚未行使	Granted during the Review Period 於 回顧期間 授出	Exercised during the Review Period 於 回顧期間 行使	Lapsed during the Review Period 於 回顧期間 失效	Outstanding at 30 June 2013 於 二零一三年 六月三十日 尚未行使	Exercise price at 1 January 2013 於 二零一三年 一月一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
Employees 僱員	3,327,000	-	-	-	3,327,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Resigned directors 已辭任董事	43,680	-	-	-	43,680	19	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年 十一月二十八日至 二零一七年 八月二十六日
	116,000	-	-	-	116,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Other eligible participants 其他合資格參與者	7,415,000	-	-	-	7,415,000	1.89	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年 四月十八日至 二零一七年 八月二十六日
Total 總計	11,844,720	-	-	-	11,844,720			

Note:

In accordance with the terms of the share-based arrangement, (i) a maximum of 30% options are exercisable from the date of grant; (ii) a maximum of another 30% options, plus any options being unexercised in (i), in aggregate not exceeding 60% of total options granted, are exercisable from 28 November 2008, and (iii) the remaining 40% options, plus any options being unexercised in (i) and (ii), are exercisable from 28 November 2009 to 26 August 2017.

Save as disclosed above, none of the Company's directors and chief executive, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Review Period.

附註：

根據以股份為基礎之安排之條款，(i)最多30%購股權自授出日期起可予行使；(ii)另外最多30%購股權，加上(i)中尚未行使之任何購股權，合共不超過已授出購股權總數之60%，自二零零八年十一月二十八日起可予行使，及(iii)其餘40%購股權，加上(i)及(ii)中尚未行使之任何購股權，於二零零九年十一月二十八日至二零一七年八月二十六日期間可予行使。

除上文所披露者外，於回顧期間內，概無本公司董事及主要行政人員或彼等配偶或其十八歲以下子女，擁有可認購本公司證券之權利，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2013, so far as is known to the directors, the following shareholders (other than the Directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於證券之權益

於二零一三年六月三十日，就董事所知，根據證券及期貨條例第336條規定存置之登記冊所載，以下股東（除本公司董事及主要行政人員外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of ordinary shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份	普通股數目	
CCM Asia Investment Corporation (Note 1)	Beneficial owner	48,980,520	22.15%
CCM Asia Investment Corporation (附註1)	實益擁有人		
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	48,980,520	22.15%
Sino Portfolio International Limited (Note 2)	Security owner	48,980,520	22.15%
Sino Portfolio International Limited (附註2)	擔保擁有人		
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控法團之權益	48,980,520	22.15%
Ms. Qiu Jing 邱靜女士	Beneficial owner 實益擁有人	18,200,000	8.23%

All of the above interests in the Company held by Shareholders were long positions.

上述股東於本公司所持全部權益均為好倉。

Notes:

1. Mr. Wong Danny F., an executive director and the chairman of the Company, is the sole shareholder of CCM Financial Corporation which in turn is the sole shareholder of CCM Asia Investment Corporation, CCM Financial Corporation and Mr. Wong Danny F. are therefore deemed to be interested in the shares and underlying shares of the Company held by CCM Asia Investment Corporation under the SFO.
2. Sino Portfolio International Limited, a company incorporated in the Republic of Seychelles ("Sino Portfolio") has a security interest in 48,980,520 shares of the Company. (Note: On 5 April 2013, Sino Portfolio ceased to be interested in 48,980,520 shares of the Company.)
3. Sino Portfolio is wholly-owned by Ms. Angela Chen. Ms. Angela Chen is therefore deemed to be interested in 48,980,520 shares of the Company which Sino Portfolio has a security interest in under the SFO. (Note: On 5 April 2013, Ms. Angela Chen ceased to be interested in 48,980,520 shares of the Company held by Sino Portfolio pursuant to Part XV of the SFO.)

Other than disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 June 2013.

附註：

1. 汪曉峰先生（本公司之執行董事兼主席）乃CCM Financial Corporation唯一股東，該公司乃CCM Asia Investment Corporation唯一股東。根據證券及期貨條例，CCM Financial Corporation及汪曉峰先生因此被視為於CCM Asia Investment Corporation持有之本公司股份及相關股份中擁有權益。
2. Sino Portfolio International Limited（「Sino Portfolio」）為於塞舌爾共和國註冊成立之公司，於48,980,520股本公司股份中擁有擔保權益。（附註：於二零一三年四月五日，Sino Portfolio不再擁有48,980,520股本公司股份之權益。）
3. Sino Portfolio由Angela Chen女士全資擁有。根據證券及期貨條例，Angela Chen女士因此被視為於Sino Portfolio擁有擔保權益之48,980,520股本公司股份中擁有權益。（附註：於二零一三年四月五日，Angela Chen女士根據證券及期貨條例第XV部不再擁有Sino Portfolio所持有48,980,520股本公司股份之權益。）

除上文所披露者外，於二零一三年六月三十日，本公司概無得知任何其他相當於本公司已發行股本5%或以上之本公司股份及相關股份權益或淡倉。

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

During the Review Period, the Company has not purchased, sold nor redeemed any of its listed securities.

CONNECTED TRANSACTION

Placing Agreement

The Company entered into a placing agreement with Beijing Securities Limited (the "Placing Agent") on 12 July 2012, 20 December 2012 and 8 April 2013 respectively, pursuant to which the Company had agreed to place, an aggregate principal amount HK\$70,000,000, HK\$30,000,000 and HK\$20,000,000 in the denomination of HK\$10,000,000 each placing notes to individuals, institutional or other professional investors, through the Placing Agent. Mr. Wong Danny F., the chairman and an executive director of the Company, holds 75.28% of the shareholdings of the holding company of the Placing Agent. Mr. Wong Danny F. is also a director of the Placing Agent and the holding company of the Placing Agent. Hence, the Placing Agent is an associated company of Mr. Wong Danny F. and is therefore a connected person of the Company within the meaning of the Listing Rules. As at 30 June 2013, the Company has subscribed for a convertible note in the principal amount of HK\$17,000,000 at an interest rate of 2% per annum issued by the holding company of the Placing Agent. The acting as the Placing Agent is a connected transaction under Chapter 14A of the Listing Rules.

購買、出售或贖回本公司之上市證券

於回顧期間內，本公司概無購買、出售或贖回任何本公司上市證券。

關連交易

配售協議

分別於二零一二年七月十二日、二零一二年十二月二十日及二零一三年四月八日，本公司與北京證券有限公司（「配售代理」）訂立配售協議，據此，本公司同意透過配售代理向個人、機構或其他專業投資者配售總本金額分別為70,000,000港元、30,000,000港元及20,000,000港元，每份面額為10,000,000港元之配售票據。由於本公司主席兼執行董事汪曉峰先生持有配售代理控股公司之75.28%股權。汪曉峰先生亦為配售代理及配售代理控股公司之董事。故此，配售代理為汪曉峰先生之聯營公司，按上市規則之涵義為本公司之關連人士。於二零一三年六月三十日，本公司已認購配售代理控股公司所發行、本金額為17,000,000港元、年利率為2%之可換股票據。根據上市規則第14A章，擔任配售代理屬關連交易。

The Board in view of that the placing commission of 2% on the gross proceeds of the placing was determined within arm's length negotiation between the parties with regard to the prevailing market practice and the placing commission is on normal commercial terms, fair and reasonable. As the relevant percentage ratios in respect of the placing commission under Rule 14.07 of the Listing Rules exceeds 0.1% but are less than 5%, the transaction is only subject to the report and announcement requirements and is exempt from independent shareholder's approval requirements under Chapter 14A of the Listing Rules. The transaction also constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

董事會認為，按配售事項之所得款項總額2%計算之配售佣金乃經訂約方根據現行市場慣例公平磋商後釐定，而配售佣金乃按一般商業條款訂立，屬公平合理。由於上市規則第14.07條所指有關配售佣金之相關百分比率超過0.1%但少於5%，故根據上市規則第14A章，該交易僅須遵守申報及公告之規定，而獲豁免遵守獨立股東批准之規定。根據上市規則第14章，該交易亦構成須予披露交易。

CONTINUING CONNECTED TRANSACTIONS

Investment Advising Service Agreement

On 16 May 2011, the Company and Beijing Capital Partners Limited (“Beijing Capital”) had mutually agreed to terminate the Investment Management Agreement and there was no penalty and/or compensation to any parties in relation to the early termination of the agreement. At the meantime, the Company and Beijing Capital entered into an Investment Advising Service Agreement (the “IAS Agreement”) whereby Beijing Capital was appointed to act as investment adviser of the Company and agree to provide investment advising services and present suitable investment opportunities to the Company commencing from 16 May 2011. Pursuant to Rule 21.13 of the Listing Rules, an investment adviser shall be regarded as a connected person of the Company. Therefore, the entering into of the IAS Agreement with Beijing Capital constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. According to the terms and condition of the IAS Agreement, the Company shall pay to Beijing Capital a monthly investment adviser fee of HK\$33,333. Therefore, it is exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

持續關連交易

投資顧問服務協議

於二零一一年五月十六日，本公司與北京資本有限公司（「北京資本」）互相同意終止投資管理協議，概無一方須就提早終止該協議而支付任何罰款及／或補償。同時，本公司與北京資本訂立投資顧問服務協議（「投資顧問服務協議」），北京資本據此獲委任為本公司之投資顧問，並同意向本公司提供投資顧問服務及提呈適合投資機會，由二零一一年五月十六日起生效。根據上市規則第21.13條，投資顧問將被視為本公司之關連人士。因此，根據上市規則第14A章，與北京資本訂立投資顧問服務協議構成本公司之持續關連交易。根據投資顧問服務協議之條款及條件，本公司須按月支付33,333港元投資顧問費予北京資本，因此獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

Investment Management Agreement

The Old Investment Management Agreement had expired on 15 May 2013 and the Company entered into the New Investment Management Agreement with Enerchine Investment Management Limited (formerly known as CU Investment Management Limited) (“Enerchine Investment”) on 11 July 2013 to renew the appointment of Enerchine Investment at the same terms at a management fee of HK\$100,000 per month as the investment manager of the Company, pursuant to which the Investment Manager has agreed to provide investment management services to the Company for a period of one year from 16 May 2013. Pursuant to Rule 21.13 of the Listing Rules, an investment manager shall be regarded as a connected person of the Company. Therefore, the entering into of the New Investment Management Agreement with Enerchine Investment constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the renewal of the investment management agreement, please refer to the Company’s announcement date 11 July 2013.

The Directors (including the independent non-executive Directors), who do not have any material interest in the New Investment Management Agreement, are of the view that the terms of the New Investment Management Agreement was on normal commercial terms in the ordinary and usual course of business of the Company on terms that was fair and reasonable and in the interest of the Company and its independent shareholders as a whole.

投資管理協議

舊投資管理協議已於二零一三年五月十五日屆滿，而本公司與威華投資管理有限公司（前稱為富聯投資管理有限公司）（「威華投資」）於二零一三年七月十一日以相同條款每月100,000港元之管理費用訂立新投資管理協議，重新委任威華投資為本公司之投資經理，據此，投資經理已同意自二零一三年五月十六日起一年期間向本公司提供投資管理服務。根據上市規則第21.13條，投資經理將被視為本公司之關連人士。因此，根據上市規則第14A章，與威華投資訂立新投資管理協議構成本公司之持續關連交易。有關更新投資管理協議之詳情，請參閱本公司日期為二零一三年七月十一日之公告。

董事（包括獨立非執行董事）於新投資管理協議中並無任何重大權益，彼等認為新投資管理協議之條款於本公司一般及日常業務範圍內按正常商業條款釐定，該等條款乃屬公平合理，並符合本公司及其獨立股東之整體利益。

Custodian Agreement

Commencing from 11 March 2005, the Company appointed Bank of Communications Trustee Limited as its custodian for the provision of custody services. The Bank of Communications Trustee Limited, has agreed to provide the Company with securities services including the safe custody and physical settlement of the securities in the investment portfolio of the Company, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the custodian by giving to the other not less than 90 days' notice in writing expiring at any time.

The Board, including the independent non-executive directors, is of the view that the above continuing connected transaction has been entered into on normal commercial terms, on an arm's length basis and in the ordinary and usual course of business of the Company, and that the terms of the above connected transaction are fair and reasonable to the shareholders and the Company as a whole. According to the terms and conditions of the custodian agreement, the Company shall pay to the Bank of Communications Trustee Limited an annual fee of HK\$77,530. Therefore, the entering into of the custodian agreement with the Bank of Communications Trustee Limited is exempted from the reporting, announcements and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

託管協議

自二零零五年三月十一日起，本公司委任交通銀行信託有限公司為其託管商，提供託管服務。交通銀行信託有限公司已同意向本公司提供證券服務，包括為本公司投資組合中之證券提供安全託管和實物交收，並代收該等證券之股息和其他應得權利。託管協議將繼續有效，直至本公司或託管商隨時向對方發出不少於九十天書面通知終止託管協議為止。

董事會（包括獨立非執行董事）認為，上述持續關連交易乃經公平磋商後按一般商業條款訂立及於本公司一般及日常業務過程中進行，上述關連交易之條款對股東及本公司整體而言屬公平合理。根據託管協議之條款及條件，本公司須向交通銀行信託有限公司支付年費77,530港元。因此，與交通銀行信託有限公司訂立託管協議獲豁免遵守上市規則第14A章有關申報、公告及獨立股東批准之規定。

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the importance of the highest standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing the shareholders' value and safeguarding interest of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasis an effective internal control and accountability to all shareholders.

The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 (the "CG Code") to the Listing Rules during the Review Period, save for the deviation from code provisions E.1.2 and A.6.7 which are explained in the below paragraph. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

According to code Provision E.1.2, the Chairman of the Board should attend the annual general meeting. In respect of the annual general meeting held on 15 May 2013, the Chairman of the Board, Mr. Wong Danny F., was engaged in an important business meeting on that date, therefore, he was not able to attend the annual general meeting.

企業管治常規

董事會深明高水準之企業管治相當重要，因董事會認為有效的企業管治常規乃提升股東價值及維護股東利益的基礎。因此，本公司已採納健全的企業管治原則，著重有效的內部監控及對全體股東負責。

於回顧期間內，本公司一直應用上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及遵守其適用守則條文，惟偏離守則條文第E.1.2條及第A.6.7條除外，其於下文段落內解釋。本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。於二零一三年五月十五日舉行之股東週年大會，董事會主席汪曉峰先生因需於該日參與一個重要商務會議，故未能出席該股東週年大會。

Under the code provision A.6.7, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. Ms. Yang XiaoFeng, a non-executive Director and Mr. Liu Jin, an independent non-executive Director could not attend the annual general meeting of the Company held on 15 May 2013 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Based on specific enquiry with the directors, all the directors confirmed that they have complied with the required standards as set out in the Mode Code throughout the Review Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this interim report, there was a sufficient prescribed public float of the issued share of the Company under the Listing Rules.

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司之股東大會。由於需要兼顧其他業務，非執行董事楊曉峰女士及獨立非執行董事劉進先生均未能出席本公司於二零一三年五月十五日舉行之股東週年大會。

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。基於向董事作出特別查詢後，全體董事確認彼等於整個回顧期間內一直遵守標準守則所載之規定標準。

充足公眾持股量

基於本公司公開可得之資料及就董事所知，於本中期報告日期，本公司的已發行股份已維持上市規則所訂明的充足之公眾持股量。

AUDIT COMMITTEE

The audit committee of the Company, comprising three independent non-executive directors, together with the management, has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the Group's unaudited interim financial statements for the Review Period.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in Note 19 to the condensed consolidated financial statements.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their unfailing support. I would also like to thank our management and staff for their dedication and hard work.

Wong Danny F.

Chairman

National Investments Fund Limited

Hong Kong, 30 August 2013

審核委員會

本公司由三名獨立非執行董事組成之審核委員會已與管理層共同審閱本集團所採納之會計準則及慣例，並已商討有關審計、內部監控及財務報告之事宜，其中包括審閱本集團於回顧期間內之未經審核中期財務報表。

報告期後事項

有關報告期後事項之詳情，載於簡明綜合財務報表附註19。

鳴謝

本人謹代表董事會感謝股東及業務夥伴的寶貴支持，以及管理層及各員工之不懈努力。

汪曉峰

主席

國盛投資基金有限公司

香港，二零一三年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

簡明綜合財務狀況表

於二零一三年六月三十日

			As at 30 June 2013 於 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	3	5,109	5,102
Interests in an associate	於聯營公司之權益		5,290	5,461
Available-for-sale financial assets	可供出售金融資產	4	35,813	42,413
Conversion options embedded in convertible notes	可換股票據內含之 換股權	5	70	-
			46,282	52,976
Current assets	流動資產			
Available-for-sale financial assets	可供出售金融資產	4	33,525	15,638
Financial assets at fair value through profit or loss	於損益表按公允價值 列賬之金融資產	6	96,087	183,290
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		48,621	5,572
Cash and bank balances	現金及銀行結餘		32,527	22,287
			210,760	226,787
Total assets	資產總值		257,042	279,763

		As at 30 June 2013 於 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2012 於 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益		
Capital and reserves attributable to owners of the Company:	本公司擁有人應佔股本及儲備:		
Share capital	股本	7	1,843
Reserves	儲備	125,376	208,035
Total equity	權益總值	127,587	209,878
LIABILITIES	負債		
Current liability	流動負債		
Accrued charges and other payables	應付開支及其他應付賬款	21,506	1,254
Non-current liability	非流動負債		
Promissory notes	承兌票據	107,949	68,631
Total liabilities	負債總值	129,455	69,885
Total equity and liabilities	權益及負債總值	257,042	279,763
Net current assets	流動資產淨值	189,254	225,533
Total assets less current liabilities	資產總值減流動負債	235,536	278,509

Approved by the Board of Directors on 30 August 2013 and signed on its behalf by:

經董事會於二零一三年八月三十日批准及由以下人士代表簽署：

Wong Danny F.
Director

Wu Tse Wai, Frederick
Director

汪曉峰
董事

吳子惠
董事

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為此等簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

簡明綜合全面收益表

截至二零一三年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Note	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	8	(59,608)	(11,805)
Other income	其他收入		1	-
Change in fair value of conversion options embedded in convertible notes	可換股票據內含之 換股權之公允價值變動	5	58	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損		-	(3,413)
Other operating expenses	其他營運開支		(15,680)	(11,502)
Finance costs	融資成本	10	(2,518)	-
Share of result of an associate	分佔聯營公司業績		(218)	(101)
Loss before income tax	除所得稅前虧損		(77,965)	(26,821)
Income tax expense	所得稅開支	11	-	-
Loss for the period	期內虧損	12	(77,965)	(26,821)
Other comprehensive (loss)/income, net of income tax	其他全面(虧損)/ 收益, 扣除所得稅			
Items that may be subsequently reclassified to profit or loss:	其後或會重新分類至損益 之項目:			
Share of changes in other comprehensive income/(loss) in an associate	應佔聯營公司其他全面 收益/(虧損)之變動		46	(214)
Net (loss)/gain on valuation of available-for-sale financial assets	可供出售金融資產之估值 (虧損)/收益淨額	4	(14,308)	4,350
Reclassification relating to derecognition of available-for-sale financial assets	有關可供出售金融資產 終止確認之重新分類		-	412
Other comprehensive (loss)/income for the period, net of income tax	期內其他全面(虧損)/ 收益, 扣除所得稅		(14,262)	4,548
Total comprehensive loss for the period	期內全面虧損總額		(92,227)	(22,273)
Loss for the period attributable to: Owners of the Company	應佔期內虧損: 本公司擁有人		(77,965)	(26,821)
Total comprehensive loss attributable to: Owners of the Company	應佔全面虧損總額: 本公司擁有人		(92,227)	(22,273)
Loss per share:	每股虧損:	14		
Basic, in HK cents	基本, 港仙		(42.17)	(14.56)
Diluted, in HK cents	攤薄, 港仙		(42.17)	(14.56)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Share capital	Share premium	Share option reserve	Warrants reserve	Available-for-sale financial assets equity reserve	Exchange reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元 (附註)	可供出售金融資產權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 January 2012 (Audited)	於二零一二年一月一日 之結餘(經審核)	92,133	301,921	4,558	23,162	(11,641)	11	(233,670)	176,474
Other comprehensive income/ (loss) for the period	期內其他全面收益/ (虧損)	-	-	-	-	4,762	(214)	-	4,548
Loss for the period	期內虧損	-	-	-	-	-	-	(26,821)	(26,821)
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	-	-	-	-	4,762	(214)	(26,821)	(22,273)
Capital reorganisation Expenses on capital reorganisation	股本重組 股本重組開支	(90,290)	-	-	-	-	-	90,290	-
		-	(495)	-	-	-	-	-	(495)
Balance at 30 June 2012 (Unaudited)	於二零一二年六月三十日 之結餘(未經審核)	1,843	301,426	4,558	23,162	(6,879)	(203)	(170,201)	153,706

		Share capital	Share premium	Share option reserve	Warrants reserve	Available-for-sale financial assets equity reserve	Exchange reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元 (附註)	可供出售 金融資產 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累積虧損 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 January 2013 (Audited)	於二零一三年一月一日之結餘(經審核)	1,843	301,426	4,558	498	(7,912)	47	(90,582)	209,878
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	-	-	-	-	(14,308)	46	-	(14,262)
Loss for the period	期內虧損	-	-	-	-	-	-	(77,965)	(77,965)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(14,308)	46	(77,965)	(92,227)
Placing	配售事項	368	10,134	-	-	-	-	-	10,502
Placing expenses	配售開支	-	(566)	-	-	-	-	-	(566)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	-	(409)	-	-	409	-
Balance at 30 June 2013 (Unaudited)	於二零一三年六月三十日之結餘(未經審核)	2,211	310,994	4,558	89	(22,220)	93	(168,138)	127,587

Note:

Warrants reserve relates to warrants issued in previous years and which are reclassified to share capital and share premium when the warrants were exercised and released to accumulated losses when the warrants were lapsed or expired.

During the six months ended 30 June 2013, 210,526 outstanding convertible note warrants issued on 22 April 2010 were expired. The amount of approximately HK\$409,000 was reclassified from warrant reserve to accumulated losses.

附註:

認股權證儲備乃與過往年度發行之認股權證有關，並於認股權證獲行使時重新分類為股本及股份溢價，並於認股權證失效或屆滿時轉撥為累積虧損。

於截至二零一三年六月三十日止六個月，於二零一零年四月二十二日發行之210,526份尚未行使之可換股票據認股權證屆滿。金額約409,000港元自認股權證儲備重新分類為累積虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(187,507)	(51,772)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入/(流出)淨額	148,979	(3,309)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	48,768	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	10,240	(55,081)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	22,287	59,133
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	32,527	4,052
Analysis of cash and cash equivalents: Cash and bank balances	現金及現金等值項目之分析: 現金及銀行結餘	32,527	4,052

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 27 September 2002.

The principal activity of the Group is investment in listed and unlisted companies.

This condensed consolidated interim financial statements has not been audited.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司之股份由二零零二年九月二十七日起在香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為投資於上市及非上市公司。

本簡明綜合中期財務報表尚未經審核。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露要求及按香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial assets and financial liabilities that are measured at fair value.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2012, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2013, the significant judgement in applying accounting policies and the key sources of accounting estimates used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2012. The application of the new and revised HKFRSs had not have material impact on the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 編製基準及主要會計政策 (續)

未經審核簡明綜合中期財務報表以歷史成本法編製，惟若干金融資產及金融負債按公允價值計量除外。

未經審核簡明綜合中期財務報表應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一二年十二月三十一日止年度之綜合財務報表一併閱覽。

除採納由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（於二零一三年一月一日開始之本集團財政年度生效）外，未經審核簡明綜合中期財務報表所採用應用會計政策之重大判斷及會計估算之主要來源與編製本集團截至二零一二年十二月三十一日止年度之綜合財務報表所應用者貫徹一致。應用新訂及經修訂香港財務報告準則不會對已獲編製及呈列之本集團於本會計期間或過往會計期間之業績及財務狀況構成重大影響。因此，毋須作出過往期間調整。

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has not yet early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The Group is in the process of assessing the potential impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position.

3. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired property, plant and equipment at the amount of approximately HK\$899,370 (for the six months ended 30 June 2012: approximately HK\$3,309,000) and no disposal of property, plant and equipment (for the six months ended 30 June 2012: HK\$2,001,000).

2. 編製基準及主要會計政策 (續)

本集團並無提前應用香港會計師公會已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團正在評估該等新訂及經修訂香港財務報告準則首次應用後之潛在影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

3. 物業、廠房及設備

於截至二零一三年六月三十日止六個月內，本集團收購為數約為899,370港元（截至二零一二年六月三十日止六個月：約為3,309,000港元）之物業、廠房及設備及並無出售物業、廠房及設備（截至二零一二年六月三十日止六個月：2,001,000港元）。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The following is a list of available-for-sale financial assets as at 30 June 2013 and 31 December 2012:

4. 可供出售金融資產

下列為於二零一三年六月三十日及二零一二年十二月三十一日之可供出售金融資產清單：

Name of equity/debt securities	股本／債務證券名稱	Proportion of share capital owned as at 30 June 2013	Net assets attributable to the Group as at 30 June 2013 本集團於二零一三年六月三十日所擁有股本應佔之資產淨值	Cost of investment	Fair value as at 30 June 2013 (Unaudited)	Fair value as at 31 December 2012 (Audited)
		(%)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity securities issued by: - HEC Capital Limited ("HEC")	以下公司發行之股本證券： - HEC Capital Limited (「HEC」)	0.92	53,361	49,283	35,813	42,413
Debt securities issued by: Premium Castle Limited ("Premium Castle")	以下公司發行之債務證券： Premium Castle Limited (「Premium Castle」)	N/A 不適用	N/A 不適用	17,000	16,690	15,638
- Celebrate International Holdings Limited ("Celebrate")	- 譽滿國際(控股)有限公司(「譽滿」)	N/A 不適用	N/A 不適用	25,000	16,835	N/A 不適用
					33,525	15,638
Total	總計				69,338	58,051

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes:

- (i) The unlisted equity securities and unlisted debt securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and adjusted to reflect the specific circumstance of the investments. The fair value of debt element of the unlisted debt securities is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers of the unlisted debt securities and the maturity terms. The effective interest rate is 14.20% (31 December 2012: 14.10%).
- (ii) HEC is an exempted company incorporated in Cayman Islands with limited liability on 11 April 2012. It is principally engaged in investment holding. No dividend was entitled to the Group for the investment in HEC during the six months ended 30 June 2013 and 2012.

4. 可供出售金融資產 (續)

附註：

- (i) 非上市股本證券及非上市債務證券乃按公允價值計量，並被分類為第3級公允價值計量。非上市股本證券之公允價值由獨立估值師使用市場基準法按類似上市公司之市賬率（調整至可反映具體投資情況）估計。非上市債務證券債務部分之公允價值乃按未來現金流之約定流量現值（以規定回報率貼現）計算，其回報率乃參考非上市債務證券發行人之信貸評級及年期而釐定。實際利率為14.20%（二零一二年十二月三十一日：14.10%）。
- (ii) HEC為於二零一二年四月十一日於開曼群島註冊成立之獲豁免有限公司。其主要從事投資控股。於截至二零一三年及二零一二年六月三十日止六個月，就於HEC之投資而言，本集團無權獲派股息。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (iii) On 14 October 2010, the Group subscribed a convertible note issued by Premium Castle ("Premium Castle CN") with a principal amount of HK\$27,000,000 with interest at 2% per annum with maturity of three years from the date of subscription. Full conversion of the Premium Castle CN will result in conversion into 19.59% of ordinary shares of the issued share capital of Premium Castle as of the conversion date. Premium Castle and its subsidiaries are principally engaged in investment holding, securities brokerage and financial advisory.

The fair value at initial recognition of the debt element of the Premium Castle CN and conversion option element of the Premium Castle Convertible Note, amounting to approximately HK\$25,675,000 and HK\$1,325,000 respectively, are measured in accordance with HKAS 39.

As at 30 June 2013, the principal amount of the Premium Castle CN is HK\$17,000,000. (31 December 2012: HK\$17,000,000). There was no disposal or redemption during the six months ended 30 June 2013. No dividend was entitled to the Group during the six months ended 30 June 2013 and 2012.

4. 可供出售金融資產 (續)

- (iii) 於二零一零年十月十四日，本集團認購由Premium Castle所發行本金額為27,000,000港元之可換股票據（「Premium Castle可換股票據」），按年利率2厘計息，於認購日期起計三年屆滿。全數轉換Premium Castle可換股票據將導致轉換為Premium Castle於轉換日期已發行股本中19.59%普通股。Premium Castle及其附屬公司主要從事投資控股、證券經紀及財務諮詢。

Premium Castle可換股票據之債務部分及Premium Castle可換股票據轉換權部分於初步確認時之公允價值分別約為25,675,000港元及1,325,000港元，乃根據香港會計準則第39號計算。

於二零一三年六月三十日，Premium Castle可換股票據之本金為17,000,000港元（二零一二年十二月三十一日：17,000,000港元）。於截至二零一三年六月三十日止六個月並無出售或贖回。於截至二零一三年及二零一二年六月三十日止六個月，本集團無權獲派股息。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

- (iv) On 17 and 18 April 2013, the Group subscribed a convertible note issued by Celebrate (“Celebrate CN”) with an aggregate principal amount of HK\$25,000,000 with zero interest with maturity of six years from date of subscription. Full conversion of the Celebrate CN will result in conversion into 0.33% of ordinary shares of the issued share capital of Celebrate as of conversion date.

The fair value at initial recognition of the debt element of the Celebrate CN and conversion option element of the Celebrate CN, amount to approximately HK\$17,144,000 and HK\$12,000 respectively, are measure in accordance with HKAS 39. Celebrate and its subsidiaries are principally engaged in trading of edible oil and mineral materials and provision of shrine for memorial ancestor and paper offering business.

No dividend was entitled to the Group during the six months ended 30 June 2013 (30 June 2012: N/A).

4. 可供出售金融資產 (續)

- (iv) 於二零一三年四月十七日及十八日，本集團認購由譽滿所發行本金總額為25,000,000港元之零息可換股票據（「譽滿可換股票據」），於認購日期起計六年屆滿。全數轉換譽滿可換股票據將導致轉換為譽滿於轉換日期已發行股本中0.33%普通股。

譽滿可換股票據之債務部分及譽滿可換股票據轉換權部分於初步確認時之公允價值分別約為17,144,000港元及12,000港元，乃根據香港會計準則第39號計算。譽滿及其附屬公司主要從事食用油及礦物材料貿易以及提供先人紀念龕及紙紮品業務。

於截至二零一三年六月三十日止六個月，本集團無權收取股息（二零一二年六月三十日：不適用）。

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The following is the analysis of fair value change of available-for-sale financial assets for the six months ended 30 June 2013 and 2012:

Name of unlisted equity/debt securities	非上市股本 / 債務證券名稱	Change in fair value for the six months ended 於截至下列日期止六個月之公允價值變動	
		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2012 二零一二年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Unlisted equity securities issued by:	以下公司發行之非上市股本證券：		
- Cordoba	- 歌德	N/A 不適用	8,166
- HCG	- HCG	N/A 不適用	(644)
- HEC	- HEC	(6,600)	(5,193)
Unlisted debt securities issued by:	以下公司發行之非上市債務證券：		
- Premium Castle	- Premium Castle	903	2,041
- Celebrate	- 譽滿	(8,611)	N/A 不適用

4. 可供出售金融資產(續)

以下為截至二零一三年及二零一二年六月三十日止六個月可供出售金融資產之公允價值變動分析：

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

		可換股票據內含之換股權	
		30 June 2013 二零一三年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At date of subscription	於認購日期	12	-
Fair value change	公允價值變動	58	-
		70	-

5. 可換股票據內含之換股權

5. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (Continued)

Notes:

- (i) Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as available-for-sale financial assets.
- (ii) As explained in Note 4 to the condensed consolidated financial statements, the Group subscribed Celebrate CN during the six months ended 30 June 2013 and amounts of approximately HK\$12,000 were recognised as conversion options embedded in convertible notes which were measured at fair value at initial recognition.
- (iii) The Group subscribed Premium Castle CN during the year ended 31 December 2010 and amounts of approximately HK\$1,325,000 were recognised as conversion options embedded in convertible notes which were measured at fair value at initial recognition. At 30 June 2013 and 31 December 2012, the carrying amount of conversion option in Premium Castle CN is zero.

5. 可換股票據內含之換股權 (續)

附註：

- (i) 可換股票據內含之換股權指本集團認購之可換股票據內含之換股權部份，乃使用二項式期權定價模式按於初步確認時及各呈報期末之公允價值計量。可換股票據之債務部份被分類為可供出售金融資產。
- (ii) 誠如簡明綜合財務報表附註4所闡釋，本集團於截至二零一三年六月三十日止六個月內認購譽滿可換股票據及約12,000港元之金額確認為可換股票據內含之換股權，於初步確認時按公允價值計量。
- (iii) 於截至二零一零年十二月三十一日止年度內，本集團已認購Premium Castle可換股票據及約1,325,000港元之金額已確認為可換股票據內含之換股權，於初步確認時按公允價值計量。於二零一三年六月三十日及二零一二年十二月三十一日，Premium Castle可換股票據之換股權之賬面值為零。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6. 於損益表按公允價值列賬之金融資產

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Held-for-trading:	持作買賣：		
Equity securities, at fair value	股本證券，按公允價值		
– listed in Hong Kong	– 於香港上市	80,033	160,445
Debt securities, at fair value	債務證券，按公允價值		
– listed in Singapore	– 於新加坡上市	17,845	22,845
Commodities futures contracts, at fair value	商品期貨合約，按公允價值		
– overseas	– 海外	(1,791)	–
		96,087	183,290

The following is a list of the held-for-trading investments as at 30 June 2013:

下列為於二零一三年六月三十日之持作買賣投資清單：

Equity securities listed in Hong Kong:

於香港上市之股本證券：

Name of equity securities	Place of incorporation and kind of legal entity	Stock Code	Number of shares held	Interest held	Net (liabilities)/ assets attributable to the Company	Cost of investment	Fair value	Change in fair value
股本證券名稱	註冊成立地點及法定實體類別	股份代號	持股數目	持股權益	本公司應佔(負債)/資產淨值	投資成本	公允價值	公允價值變動
				(%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(%)	千港元	千港元	千港元	千港元
Mascotte Holdings Limited	Bermuda, limited liability company	136	200,000,000 ordinary shares	1.6384	(3,865)	18,063	17,200	(863)
馬斯葛集團有限公司	百慕達，有限責任公司		200,000,000股普通股					
New Island Printing Holdings Limited	Bermuda, limited liability company	377	125,380,000 ordinary shares	4.7042	23,636	102,812	50,152	(52,660)
新洲印刷集團有限公司	百慕達，有限責任公司		125,380,000股普通股					

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
(Continued)

6. 於損益表按公允價值列賬之金融資產(續)

Name of equity securities	Place of incorporation and kind of legal entity	Stock Code	Number of shares held	Interest held	Net (liabilities)/ assets attributable to the Company	Cost of investment	Fair value	Change in fair value
股本證券名稱	註冊成立地點及法定實體類別	股份代號	持股數目	持股權益	本公司應佔(負債)/資產淨值	投資成本	公允價值	公允價值變動
				(%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(%)	千港元	千港元	千港元	千港元
China Merchants Bank Co., Ltd	The People's Republic of China, limited liability company	3968	980,000 ordinary shares	0.0045	RMB9,562 (approximately HK\$11,985)	16,877	12,681	(4,196)
招商銀行股份有限公司	中華人民共和國·有限責任公司		980,000股普通股		人民幣9,562元(約11,985港元)			

Debt securities listed in Singapore:

於新加坡上市之債務證券：

Name of securities	Place of incorporation and kind of legal entity	Number of shares held	Interest held	Net assets attributable to the Company	Cost of investment	Fair value	Change in fair value
證券名稱	註冊成立地點及法定實體類別	持股數目	持股權益	本公司應佔資產淨值	投資成本	公允價值	公允價值變動
			(%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(%)	千港元	千港元	千港元	千港元
Renhe Commercial Holdings Company Limited	Cayman Islands, limited liability company	4,100,000 bonds	N/A 不適用	N/A 不適用	22,875	17,845	(5,030)
人和商業控股有限公司	開曼群島·有限責任公司	4,100,000份債券					

Commodities futures contracts – overseas:

商品期貨合約—海外：

Nature of Commodities	商品性質	Number of contracts	Notional value	Fair value
		合約數目	面值	公允價值
			HK\$'000	HK\$'000
			千港元	千港元
Crude Oil	原油	38	27,721	(741)
Silver	白銀	35	25,379	(1,050)

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The details of the held-for-trading investments for the equity securities listed in Hong Kong as at 31 December 2012, please refer to the annual report 2012.

A brief description of the business and financial information of the above listed equity and debt securities, based on their latest financial statements, is as follows:

- (i) Mascotte Holdings Limited is principally engaged in loan financing, trading of investments, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment.

The audited net loss attributable to the owners of Mascotte Holdings Limited for the year ended 31 March 2013 was approximately HK\$3,033,486,000.

- (ii) New Island Printing Holdings Limited is principally engaged in printing and manufacturing of high quality multi-colour packaging products, carton boxes, books, brochures and other paper products.

6. 於損益表按公允價值列賬之金融資產 (續)

有關於二零一二年十二月三十一日之於香港上市之股本證券之持作買賣投資之詳情，請參閱二零一二年年報。

上述上市股本及債務證券根據其最近期財務報表之業務簡介及財務資料如下：

- (i) 馬斯葛集團有限公司主要從事貸款融資、買賣投資、照相、電器及多媒體產品之製造及銷售，以及物業投資。

馬斯葛集團有限公司截至二零一三年三月三十一日止年度之經審核擁有人應佔虧損淨額約為3,033,486,000港元。

- (ii) 新洲印刷集團有限公司主要從事印刷及製造高質素彩色包裝產品、瓦通盒、圖書、小冊子及其他紙製品。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(ii) (Continued)

The audited net loss attributable to the owners of New Island Printing Holdings Limited for the year ended 31 March 2013 was approximately HK\$8,952,000.

- (iii) China Merchants Bank Co., Ltd is principally engaged in the finance lease, banking and financial advisory services in Shanghai and Hong Kong.

The unaudited net profit attributable to the owners of China Merchants Bank Co., Ltd for the six month ended 30 June 2013 was approximately HK\$26,271,000,000.

- (iv) Renhe Commercial Holdings Company Limited (“Renhe”) principally engaged in the shopping mall operating business in the People’s Republic of China.

The audited net profit attributable to the owners of Renhe for the six months ended 31 December 2012 was approximately RMB895,258,000.

6. 於損益表按公允價值列賬之金融資產 (續)

(ii) (續)

新洲印刷集團有限公司截至二零一三年三月三十一日止年度之經審核擁有人應佔虧損淨額約為8,952,000港元。

- (iii) 招商銀行股份有限公司主要於上海及香港從事融資租賃、銀行及金融顧問服務。

招商銀行股份有限公司截至二零一三年六月三十日止六個月之未經審核擁有人應佔純利約為26,271,000,000港元。

- (iv) 人和商業控股有限公司(「人和」)主要於中華人民共和國從事購物商場經營業務。

人和截至二零一二年十二月三十一日止六個月之經審核擁有人應佔純利約為人民幣895,258,000元。

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

The following is the analysis of realised loss of each held-to-trading investments for the six months ended 30 June 2013:

6. 於損益表按公允價值列賬之金融資產 (續)

下列為於截至二零一三年六月三十日止六個月之每項持作買賣投資之已變現虧損分析：

Name of equity securities	股本證券名稱	Stock Code	Selling price	Cost of	Realised
				investment	loss
		股份代號	售價	投資成本	已變現虧損
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
China Merchants Bank Co., Ltd	招商銀行股份有限公司	3968	2,485	2,583	(98)
Forefront Group Limited	福方集團有限公司	885	121	220	(99)
Freeman Financial Corporation Limited	民豐企業控股有限公司	279	396	400	(4)
Heritage International Holdings Limited	漢基控股有限公司	412	14	31	(17)
Huili Resources (Group) Limited	滙力資源(集團)有限公司	1303	40,698	41,302	(604)
Mascotte Holdings Limited	馬斯葛集團有限公司	136	479	555	(76)
Radford Capital Investment Limited	萊福資本投資有限公司	901	317	530	(213)
Tencent Holdings Limited	騰訊控股有限公司	700	5,572	6,061	(489)
China High Speed Transmission Equipment Group Co., Ltd.	中國高速傳動設備集團有限公司	658	2,259	2,503	(244)
Willie International Holdings Limited	威利國際控股有限公司	273	27	48	(21)

7. SHARE CAPITAL

7. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Authorised ordinary shares:	法定普通股：		
At 1 January 2012	於二零一二年一月一日	4,000,000	200,000
Capital reorganisation	股本重組	16,000,000	-
At 31 December 2012 (Audited), 1 January 2013 and 30 June 2013 (Unaudited)	於二零一二年十二月三十一日 (經審核)、二零一三年一月一日 及二零一三年六月三十日 (未經審核)	20,000,000	200,000
Issued and fully paid ordinary shares:	已發行及繳足普通股：		
At 1 January 2012	於二零一二年一月一日	1,842,661	92,133
Capital reorganisation	股本重組	(1,658,395)	(90,290)
At 31 December 2012 (Audited) and 1 January 2013	於二零一二年十二月三十一日 (經審核)及二零一三年一月一日	184,266	1,843
Placing (Note)	配售 (附註)	36,850	368
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	221,116	2,211

Note:

On 28 June 2013, the Company placed 36,850,000 placing shares at the placing price of HK\$0.285 per placing share. A share premium of approximately HK\$10,134,000 had credited to share premium account. The net proceeds of approximately HK\$9,936,000 are intended to be used for general working capital of the Group and for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcement dated on 20 June 2013.

All the shares issued during the period rank pari passu with the then existing shares in all respects.

附註：

於二零一三年六月二十八日，本公司配售36,850,000股配售股份，配售價為每股配售股份0.285港元。股份溢價約10,134,000港元已計入股份溢價賬。所得款項淨額約9,936,000港元擬用作本集團之一般營運資金及根據本公司之投資目標用作未來投資。配售之詳情載於本公司於二零一三年六月二十日刊發之公告內。

所有於期內發行之股份與當時之現有股份在各方面地位相等。

8. REVENUE

The amount of significant category of revenue recognised during the period is as follow:

8. 收益

於期內主要已確認收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Net loss on financial assets at fair value through profit or loss ("FVTPL") (Note)	於損益表按公允價值列賬 (「於損益表按公允價值列賬」) 之金融資產之虧損淨額 (附註)	(63,158)	(12,552)
Bank interest income	銀行利息收入	1	1
Dividend income from financial assets at FVTPL	於損益表按公允價值列賬之金融資產之股息收入	704	178
Interest income from financial assets at FVTPL	於損益表按公允價值列賬之金融資產之利息收入	2,070	-
Interest income from available-for-sale financial assets	可供出售金融資產之利息收入	775	568
		(59,608)	(11,805)

8. REVENUE (Continued)

Note:

Net loss on financial assets at FVTPL represented:

8. 收益 (續)

附註:

於損益表按公允價值列賬之金融資產之虧損淨額代表:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Proceeds on sales	銷售所得款項		
– Equity and debt securities	– 股本及債務證券	52,369	27,943
– Commodities futures contracts	– 商品期貨合約	3,326	–
		55,695	27,943
Less: cost of sales	減: 銷售成本		
– Equity and debt securities	– 股本及債務證券	(54,234)	(27,513)
– Commodities futures contracts	– 商品期貨合約	(79)	–
		(54,313)	(27,513)
Net realised (loss)/profit on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之已變現(虧損)/收益淨額		
– Equity and debt securities	– 股本及債務證券	(1,865)	430
– Commodities futures contracts	– 商品期貨合約	3,247	–
		1,382	430
Unrealised loss on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之未變現虧損	(64,540)	(12,982)
Net loss on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之虧損淨額	(63,158)	(12,552)

9. SEGMENT INFORMATION

The Group manages its business by both business lines and geography. In a manner consistent with the way in which information is reported internally to the Board of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

Business segment

The Group operates one segment for the six months ended 30 June 2013 and 2012. All of the Group's revenue was derived from investment income from investments in listed securities and unlisted securities. Accordingly, the Group does not have separately reportable segment.

9. 分類資料

本集團按照業務系列及地區管理其業務。呈列方式與提供予本公司董事會（即主要經營決策者）作分配資源及評估分類表現之內部報告一致。本集團採納香港財務報告準則第8號所呈列之可呈報分類如下：

業務分類

截至二零一三年及二零一二年六月三十日止六個月，本集團經營一項分類。本集團之收益全部來自投資上市證券及非上市證券之投資收入。故此，本集團並無個別可呈報分類。

9. SEGMENT INFORMATION (Continued)

Geographical Information

The Group's operations are mainly located in Hong Kong and Singapore. The following table provides an analysis of the Group's revenue by geographical market:

		Revenue by geographical market Six months ended 30 June 按地區市場劃分之收益 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	(61,678)	(11,805)
Singapore	新加坡	2,070	-
		(59,608)	(11,805)

In addition, all the Group's non-current assets (excluding available-for-sale financial assets and conversion options embedded in convertible notes) are located in the Hong Kong.

No single customer of the Group contributed 10% or more to the Group's revenue for both periods.

9. 分類資料 (續)

地區資料

本集團之業務主要位於香港及新加坡。本集團按地區市場劃分之收益分析如下表：

此外，本集團之全部非流動資產（不包括可供出售金融資產及可換股票據內含換股權）均位於香港。

本集團於兩個期間內概無單一客戶就本集團收益作出10%或以上貢獻。

10. FINANCE COSTS

10. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on promissory notes	承兌票據之利息開支	2,518	-

11. INCOME TAX EXPENSE

Hong Kong profit tax is calculated at 16.5% on the estimated assessable profit. No provision of Hong Kong profits tax has been made for the six months ended 30 June 2013 and 2012 as the Group had no assessable profits.

11. 所得稅開支

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團沒有應課稅溢利，故並無於截至二零一三年及二零一二年六月三十日止六個月就香港利得稅作出撥備。

12. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

12. 期內虧損

期內虧損乃經扣除下列各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	892	858
Directors' emoluments	董事酬金	1,200	1,985
Total staff costs, excluding directors' emoluments	總員工成本(不包括董事酬金)	4,475	2,405
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	2,587	1,692
Impairment loss on other receivables	其他應收款項減值虧損	-	509
Legal and professional fee	法律及專業費用	684	36

13. INTERIM DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: Nil).

14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

13. 中期股息

董事不建議派發截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：無）。

14. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據而計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(77,965)	(26,821)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	184,877	184,266

For the six months ended 30 June 2013 and 2012, the Company's outstanding share options and warrants were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options and warrants were anti-dilutive.

截至二零一三年及二零一二年六月三十日止六個月，由於本公司之尚未行使購股權及認股權證具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權及認股權證計算在內。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15. 金融工具之公允價值計量

於綜合財務狀況表確認之公允價值計量

下表提供於初步確認後按公允價值計量之金融工具分析，其按公允價值可觀察程度分為1至3級：

- 第1級公允價值計量乃自相同資產或負債於活躍市場中所報未經調整價格得出；
- 第2級公允價值計量乃除第1級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及
- 第3級公允價值計量乃計入並非根據可觀察市場數據（非可觀察輸入數據）之資產或負債之估值方法得出。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

30 June 2013 (Unaudited)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	96,087	-	-	96,087
Conversion options embedded in convertible notes	可換股票據內含之換股權	-	-	70	70
Available-for-sale financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	33,525	33,525
Unlisted equity securities	非上市股本證券	-	-	35,813	35,813
Total	合計	96,087	-	69,408	165,495

31 December 2012 (Audited)

二零一二年十二月三十一日
(經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值列賬之金融資產	183,290	-	-	183,290
Available-for-sale financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	15,638	15,638
Unlisted equity securities	非上市股本證券	-	-	42,413	42,413
Total	合計	183,290	-	58,051	241,341

There were no transfers between Levels 1 and 2 for the six months ended 30 June 2013 (For the year ended 31 December 2012: Nil).

於截至二零一三年六月三十日止六個月，第1級及第2級間並無轉讓（截至二零一二年十二月三十一日止年度：無）。

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of Level 3 fair value measurements of financial assets

15. 金融工具之公允價值計量 (續)

金融資產第3級公允價值計量之對賬

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元	Unlisted debt securities 非上市債務證券 HK\$'000 千港元	Conversion options embedded in convertible notes 可換股票據內含之換股權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	41,781	18,081	-	59,862
Gains or losses recognised in:	於下列項目確認之收益或虧損：				
- profit or loss	一損益	-	(4,328)	-	(4,328)
- other comprehensive income	一其他全面收益	632	2,685	-	3,317
Disposal	出售	-	(800)	-	(800)
At 31 December 2012 (Audited) and 1 January 2013	於二零一二年十二月三十一日 (經審核) 及二零一三年一月一日	42,413	15,638	-	58,051
Gains or losses recognised in:	於下列項目確認之收益或虧損：				
- profit or loss	一損益	-	607	-	607
- other comprehensive income	一其他全面收益	(6,600)	(7,708)	58	(14,250)
Purchases	購買	-	24,988	12	25,000
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	35,813	33,525	70	69,408

15. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS
(Continued)

Reconciliation of Level 3 fair value
measurements of financial assets
(Continued)

The gains or losses include in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2013 related to recognition of interest income of unlisted debt securities.

All of the above gains and losses included in other comprehensive income for the current periods related to the fair value change in unlisted equity securities and unlisted debt securities held at the end of the reporting period and are reported as changes of “available-for-sale financial asset equity reserve”.

15. 金融工具之公允價值計量
(續)

金融資產第3級公允價值計量
之對賬 (續)

計入截至二零一三年六月三十日止六個月之簡明綜合全面收益表之損益乃有關確認非上市債務證券利息收入。

所有上述計入本期間之其他全面收益之損益乃有關非上市股本證券及非上市債務證券於呈報期末之公允價值變動，且該變動已於「可供出售金融資產股本儲備」報告。

16. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2013 and 2012, the Group had entered into transactions with related parties which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

16. 重大關連人士交易

除簡明綜合財務報表其他部份所披露者外，於截至二零一三年及二零一二年六月三十日止六個月，本集團與關連人士訂立交易，董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Consultancy expenses to a related party (a)	支付予關連人士之顧問費(a)	199	199
Interest income from a related party (b)	來自關連人士之利息收入(b)	169	170
Commission expenses paid to a related party (c)	支付予關連人士之佣金費用(c)	800	-
		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Available-for-sales financial assets issued by a related party (b)	由關連人士發行之可供出售金融資產(b)	16,690	15,638
Interest receivable from a related party (b)	應收關連人士利息(b)	1,111	924

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (a) Beijing Capital Partners Limited is the related company of the Company. Mr. Wu Tse Wai, Frederick is the director of the Company and Beijing Capital Partners Limited. The investment management fee was carried out in accordance with the terms of the investment management agreement entered into by the Company and Beijing Capital Partners Limited. On 16 May 2011, the Company and Beijing Capital Partners Limited has mutually agreed to terminate the investment management agreement. Beijing Capital Partners Limited has switched from providing investment management service to consultancy services since 16 May 2011. Please refer to the paragraph headed “continuing connected transactions” on pages 18 and 19.
- (b) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle.
- (c) Mr. Wong Danny F. is the director of the Company and the Shareholder of Beijing Securities Limited’s holding company. Please refer to the paragraph headed “connected transaction” on pages 17 and 18.

16. 重大關連人士交易 (續)

附註：

- (a) 北京資本有限公司為本公司之關連公司。吳子惠先生為本公司及北京資本有限公司之董事。投資管理費用乃根據本公司與北京資本有限公司訂立之投資管理協議之條款收取。於二零一一年五月十六日，本公司及北京資本有限公司互相同意終止投資管理協議。北京資本有限公司自二零一一年五月十六日起由提供投資管理服務轉為提供顧問服務。請參閱第18頁及第19頁之「持續關連交易」一段。
- (b) 汪曉峰先生為本公司之董事及Premium Castle之股東。
- (c) 汪曉峰先生為本公司之董事及北京證券有限公司之控股公司之股東。請參閱第17頁及第18頁之「關連交易」一段。

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期員工福利	1,178	1,973
Employer's contribution to pension scheme	退休金計劃之僱主供款	22	12
		1,200	1,985

The remuneration of directors and other members of key management are determined by the remuneration committee having regard to the performance of individuals and market trends.

16. 重大關連人士交易 (續)

主要管理層薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期員工福利	1,178	1,973
Employer's contribution to pension scheme	退休金計劃之僱主供款	22	12
		1,200	1,985

董事及主要管理層其他成員之薪酬乃由薪酬委員會按個別表現及市場趨勢釐定。

17. COMMITMENTS

Operating lease commitments

As lessee:

As at the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases falling due as follows:

	At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year 一年內	6,317	5,646
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	4,749	7,237
	11,066	12,883

The Group leases office properties under operating lease arrangement and the lease payments are fixed and pre-determined.

18. CAPITAL COMMITMENTS

As at 30 June 2013, the Group did not have any material capital commitments. (31 December 2012: Nil).

17. 承擔

經營租賃承擔

作為承租人：

於呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

18. 資本承擔

於二零一三年六月三十日，本集團並無任何重大資本承擔(二零一二年十二月三十一日：無)。

19. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2013, the Company announced to issue not less than 110,558,052 shares by way of the rights issue at a subscription price of HK\$0.17 per rights share on the basis of one rights share for every two shares held on the record date.

The directors consider that the rights issue, which is on a fully underwritten basis, will (i) allow the Group to strengthen its financial position without having to incur interest expenses as compared to debt financing; (ii) increase the capital base of the Company for future investment purposes; and (iii) provide funding to capture suitable investment opportunities when arises. The rights issue will give the qualifying shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company. The Company intends to apply the net proceeds from the rights issue for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. Details of the rights issue were set out in the Company's prospectus dated on 13 August 2013.

20. COMPARATIVE

Certain comparative amounts have been reclassified to confirm with the current period's presentation.

21. APPROVAL OF INTERIM REPORT

The interim financial statements were approved by the Board of Directors on 30 August 2013.

19. 報告期後事項

於二零一三年七月八日，本公司宣佈以供股方式（基準為於記錄日期每持有兩股股份獲發一股供股股份）按每股供股股份0.17港元之認購價發行不少於110,558,052股股份。

董事認為，供股（其按悉數包銷基準進行）將(i)可令本集團加強其財務狀況，而與債務融資比較，其將不會產生利息開支；(ii)增強本公司之股本基礎以作未來投資；及(iii)提供資金以把握湧現之合適投資機遇。供股將為合資格股東提供維持彼等各自於本公司之股權比例之機會。本公司擬將供股產生之所得款項淨額用作本集團之一般營運資金及根據本公司之投資目標用作未來投資。有關供股之詳情載於本公司日期為二零一三年八月十三日之章程內。

20. 比較

若干比較金額已重新分類以符合本期間之呈列方式。

21. 批准中期報告

董事會已於二零一三年八月三十日批准中期財務報表。

