



**Radford Capital Investment Limited**

**萊福資本投資有限公司**

(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: 901

**INTERIM REPORT 中期報告**

**2009**

**公司資料****董事****執行董事**

鍾育麟 (主席)  
 嶋崎幸司 (行政總裁)  
 廖安邦 (董事總經理)  
 繆希

**獨立非執行董事**

陳仕鴻  
 簡國樞  
 黃偉文

**公司秘書**

唐素月

**註冊辦事處**

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

**香港主要營業地點**

香港  
 北角  
 馬寶道28號  
 華滙中心2108室

**核數師**

恒健會計師行  
 執業會計師

**主要往來銀行**

渣打銀行

**託管人**

渣打銀行  
 香港  
 觀塘  
 觀塘道388號  
 渣打銀行大廈15樓

**香港股份過戶登記處**

香港中央證券登記有限公司  
 香港  
 皇后大道東183號  
 合和中心17樓1712-1716室

**公司網址**

<http://radfordcap.etnet.com.hk>

**CORPORATE INFORMATION****Directors****Executive Directors**

CHUNG Yuk Lun (Chairman)  
 SHIMAZAKI Koji (Chief Executive Officer)  
 LIU On Bong, Peter (Managing Director)  
 MIU H. Frank

**Independent Non-executive Directors**

CHAN Sze Hung  
 KAN Kwok Shu, Albert  
 WONG Wai Man, Raymond

**Company secretary**

TONG So Yuet

**Registered office**

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

**Principal place of business in Hong Kong**

Room 2108, China United Centre  
 28 Marble Road  
 North Point  
 Hong Kong

**Auditors**

HLM & Co.  
 Certified Public Accountants

**Principal banker**

Standard Chartered Bank

**Custodian**

Standard Chartered Bank  
 15th Floor, Standard Chartered Tower  
 388 Kwun Tong Road  
 Kwun Tong  
 Hong Kong

**Share registrar in Hong Kong**

Computershare Hong Kong Investor Services Limited  
 Rooms 1712-1716, 17th Floor, Hopewell Centre  
 183 Queen's Road East  
 Hong Kong

**Company website**

<http://radfordcap.etnet.com.hk>

萊福資本投資有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（「本集團」）截至二零零九年六月三十日止六個月（「本期間」）之未經審核綜合中期業績（經本公司審核委員會及核數師審閱）載於第15至第30頁。

## 業務回顧

本集團本期間之未經審核營業額約為2,510,000港元，較去年同期營業額約3,610,000港元下跌30.47%。本集團本期間股東應佔未經審核綜合溢利淨額約為24,210,000港元，而去年同期則為未經審核綜合虧損約257,260,000港元。本集團每股基本盈利約為3.76港仙（二零零八年：每股虧損28.02港仙）。

本集團已從香港股市自二零零九年開始復甦，期間恒生指數增長27.74%中獲益。香港市場表現亦優於多個其他市場，期內道瓊斯工業平均指數及金融時報100指數均分別下跌3.75%及4.17%。因此，本集團錄得經營溢利約24,290,000港元，其中證券買賣之已變現溢利淨額及未變現虧損淨額分別約為49,800,000港元及22,800,000港元。

二零零九年上半年恒生指數之強勁表現乃主要由於中國經濟迅速復甦，儘管出口下降，中國經濟復甦受到貨幣供應量增長及政府刺激消費之支撐。M2貨幣供應量之按年增長從二零零八年十二月之17.82%增至二零零九年六月之28.46%。與此同時，於二零零八年十一月公佈之人民幣四萬億刺激計劃顯著改善投資氣氛。

The board of Directors (the "Board") of Radford Capital Investment Limited (the "Company") announces that the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009 (the "Period"), which have been reviewed by the Company's audit committee and the auditors, are set out on pages 15 to 30.

## BUSINESS REVIEW

The unaudited turnover of the Group for the Period was approximately HK\$2.51 million, representing a 30.47% fall from approximately HK\$3.61 million in the corresponding period of last year. The unaudited consolidated net profit attributable to shareholders of the Group for the Period was approximately HK\$24.21 million as compared to the unaudited consolidated loss of HK\$257.26 million in the corresponding period of last year. The basic profit per share of the Group was approximately HK3.76 cents (2008: loss per share HK28.02 cents).

The Group has benefited from the recovery of the Hong Kong equity market since 2009, with the Hang Seng Index's increased by 27.74% during the Period. The Hong Kong markets have also outperformed many markets, with the Dow Jones Industrial Average and FTSE 100 Index both down by 3.75% and 4.17% respectively during the Period. As a result, the Group made a profit from operations of approximately HK\$24.29 million, of which approximately HK\$49.80 million and HK\$22.80 million were the net realised profit and net unrealised loss on securities trading respectively.

Hang Seng Index's encouraging performance in the first half of 2009 was principally due to the strong recovery of China's economy, shored up by money supply growth and government stimulus spending, despite of decline in exports. M2 money supply Year-on-Year growth has picked up 28.46% in June 2009 from 17.82% in December 2008. Meanwhile, a RMB4 trillion stimulus package announced in November 2008 has boosted investment climate.

本集團截至二零零九年六月三十日並無重大或然負債(二零零八年:無)。

The Group had no material contingent liabilities as of 30 June 2009 (2008: Nil).

本集團於二零零九年六月三十日之手頭現金約為4,960,000港元,而其中大部分為港元。

The Group's cash on hand as at 30 June 2009 was about HK\$4.96 million and most of which was in HK dollar.

本集團之資金主要來自內部財務資源及股東資金。於本期間,本公司曾進行下列股本集資交易:—

The source of funding of the Group is mainly from its internal financial resources and shareholders' fund. The Company had conducted several equity fund raising transactions during the Period as follows:—

公佈日期 Date of Announcement	集資活動 Capital Raising Activity	所籌得款項 淨額 Net Proceeds Raised (港元) (HK\$)	所得款項實際用途 Actual Use of Proceeds
二零零九年六月五日 5 June 2009	認購162,000,000股新股份 Subscription of 162,000,000 new shares	18,800,000 18,800,000	作投資用途及用於購買香港上市證券 For investment purposes and used to buy listed securities in Hong Kong

## 外匯波動

## FOREIGN CURRENCY FLUCTUATION

本集團大部份相關投資及商業交易均以港元為單位,故董事會認為外匯風險極低。

Most of the underlying investments and business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange risk is minimal.

## 員工

## STAFF

於二零零九年六月三十日,本集團聘有八名員工,包括四名執行董事,而於二零零八年年報所列有關人力資源之資料並無重大變動。

As at 30 June 2009, the Group had employed 8 employees, including 4 executive directors and had no major changes in the information related to human resources as stated in its 2008 Annual Report.

## 展望

由於香港經濟對外開放，金融海嘯最終於二零零八年後期襲擊香港。香港之國內生產總值於零九年第一季度按年下跌4.3%，標誌自一九九零年以來之最大跌幅。根據香港財政司司長曾俊華所提供之資料，失業率於二零零九年五月份達至三年來之新高5.3%，且就中期而言可能繼續上升。

儘管如此，在七國集團及中國中央銀行注入大量資金的幫助下，目前有跡象顯示最壞狀況可能已經過去。於美國及歐洲，風險厭惡情緒已得以平息，原因為自二零零八年年底起金融體系之系統風險已大幅降低。美國主要公司及金融機構於零九年第二季度之業績亦超出市場預期。中國貸款增長飆升鼓勵投資及國內消費，而中國之國內生產總值於零九年第二季度按年增長7.9%，而零九年第一季度僅為6.1%，從而可見之前作出之二零零九年增長8%之目標乃可以達成。於香港，中原地產表示，房價於二零零九年一月至六月上漲19.3%，而目前房價處於雷曼倒閉後之最高位。與此同時，香港政府自二零零八年起預算投入880億港元（佔國內生產總值約5.2%）用於刺激經濟增長。上述措施，包括削減薪俸稅及延長豁免物業差餉，應有助於香港渡過目前之經濟風暴。

## OUTLOOK

The financial tsunami has finally hit Hong Kong in late 2008, given the openness of its economy. Hong Kong's GDP declined 4.3% Year-on-Year in first quarter of 09, marking the biggest fall since 1990. Unemployment was at a three-year high of 5.3% in May 2009 and could be on an uptrend path in the medium term, according to John Tsang, the Hong Kong Financial Secretary.

Despite of this, there are now signs that the worst may be over, helped by the large liquidity injections by the G7 and China's central banks. In the US and Europe, risk averseness has subsided, as systematic risk of the financial systems dropped substantially since the end of 2008. The second quarter of 09 results of US major corporations and financial institutions have also exceeded market expectation. China's soaring loan growth has encouraged investment and domestic consumption and its GDP has picked up to 7.9% growth Year-on-Year in second quarter of 09, compared to 6.1% in first quarter of 09, and the previous 8% target for 2009 appears achievable. In Hong Kong, Centaline Property Agency said that home prices have climbed 19.3% during January-June 2009 and is now at the highest level since the Lehman collapse. Meanwhile, the Hong Kong government has budgeted around HKD88 billion spending to stimulate the economy since 2008, representing about 5.2% of GDP. These measures, including cut in salary tax and extended waiver for property rates, should help Hong Kong weather the current economic storm.

全球經濟面臨股市及商品市場優於房地產市場之兩難境地。例如，股價幾乎已達至雷曼倒閉前之水平。此種前所未有之奇異現象乃主要由於各國中央銀行於金融風暴後倡導充裕貨幣供應量所致。事實上，本集團預期不遠將來可能出現通貨膨脹，而美元將繼續貶值。由於通貨膨脹預期迫近及有充裕及廉價之貨幣供應量可供動用，投資銀行及投機者已加速股票及商品價格上升。此種所謂的貨幣導向之泡沫十分危險，原因為其可能放大所有經濟復甦之正面信號。倘企業之實際盈利並無超出預期，則對價格之修正將不可避免。倘上述情況發生，加上通貨膨脹，全球經濟將再次陷入衰退，屆時情況將更為艱難。

雖然市況已有改善，但仍處於波動之陰霾下，本集團將繼續尋求具有吸引力之投資機會。此外，本集團亦將考慮於適當情況下進行集資活動以加強本集團之財務狀況。

### **購買、出售或贖回證券**

於本期間，本公司概無購買、出售或贖回本公司本身之證券。

The global economy is facing the dilemma that equity market and commodity market outperformed the real market. For example, stock prices have almost reached the level before the Lehman collapse. This unprecedented strange phenomenon is attributed to the abundant money supply advocated by central banks after the financial tsunami. In fact, we foresee inflation to occur in the near future and U.S. dollar will continue to depreciate. With the expectation of inflation coming into the picture and the availability of cheap and abundant money supply, investment banks and speculators have geared up the equity and commodity prices. This so-called money-driven bubble is dangerous as it might proliferate all the positive signals of economy recovery. Correction in prices is inevitable if the actual corporate earnings do not supercede expectation. If that happens, coupled with inflation, global economy will go into recession again and the situation will be more difficult.

Against a backdrop of still volatile but improved market condition, the Group will continue to search for attractive investment opportunities. In addition, the Group will also consider fund raising exercises to strengthen the financial position of the group when suitable situations arise.

### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the Period, the Company did not purchase, sell or redeem any of the Company's own securities.

## 主要股東及其他人士之權益及淡倉

於二零零九年六月三十日，以下人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

### 股東名稱

#### Name of shareholders

Smart Jump Corporation (附註a) (Note a)

黃振雄 (附註b)

Wong Chun Hung (Note b)

Dollar Group Limited (附註c) (Note c)

附註：

(a) Smart Jump Corporation為聯交所上市公司民豐控股有限公司之全資附屬公司。

(b) 一名獨立第三方。

(c) Dollar Group Limited為聯交所上市公司漢基控股有限公司之全資附屬公司。

除以上披露者外，於二零零九年六月三十日，本公司並無獲悉有任何其他人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所紀錄之本公司股份及相關股份中之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 30 June 2009, the following persons (other than the directors or chief executive 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 Securities and Futures Ordinance ("SFO"):

### 普通股數目

#### Number of

#### ordinary shares

### 百分比

#### Percentage

203,743,383

20.82%

162,000,000

16.56%

112,033,333

11.45%

Notes:

(a) Smart Jump Corporation is a wholly-owned subsidiary of Freeman Corporation Limited, a company listed on the Stock Exchange.

(b) An independent third party.

(c) Dollar Group Limited is a wholly-owned subsidiary of Heritage International Holdings Limited, a company listed on the Stock Exchange.

Save as disclosed above, the Company had not been notified by any other person (other than the directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2009.

**投資組合**

於二零零九年六月三十日之十大投資詳情如下：

**INVESTMENT PORTFOLIO**

Particulars of the 10 largest investments as at 30 June 2009 are as follows:

接受投資公司名稱	所持股份數目	擁有接受 投資公司 股本之比例	成本	市值	重估時 產生之未變現 (虧損)/收益	期內已收/ 應收股息
Name of investee company	Number of shares held	Proportion of investee's capital owned	Cost 港元 HK\$	Market value 港元 HK\$	Unrealised (loss)/gain arising on revaluation 港元 HK\$	Dividend received/ receivable during the period 港元 HK\$
a) 中國科技集團有限公司 China Sci-Tech Holdings Limited	103,320,960	3.24%	38,564,693	25,830,240	(12,734,453)	-
b) 中策集團有限公司 (非上市可換股票據) China Strategic Holdings Limited (unlisted convertible notes)	不適用 not applicable	不適用 not applicable	33,000,000	25,666,666	(7,333,334)	-
c) 大地資源發展(控股)有限公司 Global Resources Development (Holding) Limited	100,000,000	1.5%	23,080,600	20,000,000	(3,080,600)	-
d) 馬斯葛集團有限公司 Mascotte Holdings Limited	8,056,000	2.82%	13,549,400	13,453,520	(95,880)	-
e) 福方集團有限公司 Forefront Group Limited	53,575,750	3.17%	35,628,636	12,911,756	(22,716,880)	-
f) 國際資源集團有限公司 G-Resources Group Limited	21,362,882	2.53%	31,054,108	11,535,956	(19,518,152)	-
g) 民豐控股有限公司 Freeman Corporation Limited	95,783,600	4.9%	11,077,046	11,398,248	320,842	-
h) 中國3C集團有限公司 China Chief Cable TV Group Limited	28,125,000	1.53%	12,701,251	8,859,375	(3,841,876)	-
i) 結好控股有限公司 Get Nice Holdings Limited	12,490,000	0.39%	7,946,988	7,369,100	(577,888)	-
j) 麗盛集團控股有限公司 (非上市可換股票據) Rising Development Holdings Limited (unlisted convertible notes)	不適用 not applicable	不適用 not applicable	4,800,000	5,504,000	704,000	-



已上市接受投資公司(根據該等公司最近期刊發之年報,彼等分佔本集團大部份資產)之業務及財務資料簡要概述如下:

- a) 中國科技集團有限公司(「中國科技」)於開曼群島註冊成立,主要從事(i)投資控股;(ii)秘書服務;(iii)證券投資;及(iv)物業投資等業務。

截至二零零九年三月三十一日止年度,中國科技股東應佔普通業務之經審核綜合虧損淨額約為366,522,000港元,每股基本虧損為69.07港仙。於二零零九年三月三十一日,其經審核綜合資產淨值約為2,123,686,000港元。

- b) 中策集團有限公司(「中策」)於香港註冊成立,主要從事(i)製造及買賣電池產品及相關配件;及(ii)證券投資控股等業務。

截至二零零八年十二月三十一日止年度,中策股東應佔普通業務之經審核綜合虧損約為452,365,000港元,每股基本虧損為0.23港仙。於二零零八年十二月三十一日,其經審核綜合資產淨值約為1,200,678,000港元。

- c) 大地資源發展(控股)有限公司(「大地資源」)於開曼群島註冊成立,主要從事(i)投資控股;(ii)買賣證券;(iii)買賣與電話信息系統有關之產品及提供相關技術服務;(iv)無線電集群系統相關軟件之開發及銷售;及(v)提供管理及相關服務等業務。

A brief description of the business and financial information of the listed investee companies which represents a significant proportion of the Group's assets, based on their latest published annual reports is as follows:

- a) China Sci-Tech Holdings Limited ("Sci-Tech") was incorporated in the Cayman Islands and principally engaged in (i) investment holding; (ii) secretarial services; (iii) securities investment; and (iv) property investment.

For the year ended 31 March 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Sci-Tech was approximately HK\$366,522,000 and the basic loss per share was HK69.07 cents. As at 31 March 2009, its audited consolidated net asset value was approximately HK\$2,123,686,000.

- b) China Strategic Holdings Limited ("China Strategic") was incorporated in Hong Kong and principally engaged in (i) manufacturing and trading of battery products and related accessories (ii) investments in securities holding.

For the year ended 31 December 2008, the audited consolidated loss from ordinary activities attributable to shareholders of China Strategic was approximately HK\$452,365,000 and the basic loss per share was HK\$0.23. As at 31 December 2008, its audited consolidated net asset value was approximately HK\$1,200,678,000.

- c) Global Resources Development (Holding) Limited ("Global Resources") was incorporated in Cayman Islands and principally engaged in (i) investment holding; (ii) trading of securities; (iii) trading of products relating to telemedia system and provision of relevant and related technical services; (iv) development and sales of radio trunking system related software; (v) provision for management and related services.

截至二零零八年十二月三十一日止年度，大地資源股東應佔普通業務之經審核綜合虧損淨額約為60,952,000港元，每股基本虧損為5.22港仙。於二零零八年十二月三十一日，其經審核綜合資產淨值約為206,163,000港元。

For the year ended 31 December 2008, the audited consolidated net loss from ordinary activities attributable to shareholders of Global Resources was approximately HK\$60,952,000 and the basic loss per share was HK5.22 cents. As at 31 December 2008, its audited consolidated net asset value was approximately HK\$206,163,000.

- d) 馬斯葛集團有限公司（「馬斯葛」）於百慕達註冊成立，主要從事(i)投資控股；(ii)照相、電器及多媒體產品配件之製造及銷售；(iii)物業投資；及(iv)貸款融資等業務。

- d) Mascotte Holdings Limited (“Mascotte”) was incorporated in Bermuda and principally engaged in (i) investment holding; (ii) manufacture and sale of accessories for photographic, electrical and multimedia products; (iii) property investment and (iv) loan financing.

截至二零零九年三月三十一日止年度，馬斯葛股東應佔普通業務之經審核綜合虧損約為345,273,000港元，每股基本虧損為1.34港仙。於二零零九年三月三十一日，其經審核綜合資產淨值約為359,721,000港元。

For the year ended 31 March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Mascotte was approximately HK\$345,273,000 and the basic loss per share was HK\$1.34. As at 31 March 2009, its audited consolidated net asset value was approximately HK\$359,721,000.

- e) 福方集團有限公司（「福方」）於開曼群島註冊成立，主要從事(i)買賣貨車、旅遊巴士及汽車配件；(ii)提供汽車維修及保養服務；及(iii)提供其他汽車相關業務等業務。

- e) Forefront Group Limited (“Forefront”) was incorporated in the Cayman Islands and principally engaged in (i) the trading of motor trucks, coaches and vehicle accessories; (ii) provision of motor vehicle repair and maintenance services; and (iii) provision of other motor vehicle related business.

截至二零零八年十二月三十一日止年度，福方股東應佔普通業務之經審核綜合虧損淨額約為274,302,000港元，每股基本虧損為32.65港仙。於二零零八年十二月三十一日，其經審核綜合資產淨值約為225,275,000港元。

For the year ended 31 December 2008, the audited consolidated net loss from ordinary activities attributable to shareholders of Forefront was approximately HK\$274,302,000 and the basic loss per share was HK32.65 cents. As at 31 December 2008, its audited consolidated net asset value was approximately HK\$225,275,000.

f) 國際資源集團有限公司（「國際資源」）於百慕達註冊成立，主要從事(i)投資控股；(ii)提供電子郵件服務；(iii)持有一個專利及技術；(iv)提供管理服務以及電子產品及配件貿易；(v)提供金融資訊服務；(vi)電子商務；(vii)提供信用卡防盜器材、數碼網絡授權服務及物業投資；(viii)提供金融資訊服務；(ix)提供SMS個性化門站服務；及(x)提供電子業務解決方案及電子商務平台等業務。

截至二零零八年六月三十日止年度，國際資源股東應佔普通業務之經審核綜合虧損淨額約為203,180,000港元，每股基本虧損為5.52港仙。於二零零八年六月三十日，其經審核綜合資產淨值約為463,336,000港元。

g) 民豐控股有限公司（「民豐」）於開曼群島註冊成立，主要從事(i)證券買賣；(ii)提供融資；(iii)物業持有及投資；(iv)保險代理及經紀業務；及(v)投資控股等業務。

截至二零零九年三月三十一日止年度，民豐股東應佔普通業務之經審核綜合虧損淨額約為430,348,000港元，每股基本虧損為45.81港仙。於二零零九年三月三十一日，其經審核綜合資產淨值約為1,167,546,000港元。

f) G-Resources Group Limited (“G-Resources”) was incorporated in Bermuda and principally engaged in (i) investment holding; (ii) provision of email services; (iii) holding of a patent & technology; (iv) provision of management services & trading of electric goods and accessories; (v) provision of financial information services; (vi) electronic commerce; (vii) provision of credit card security device, digital network authorisation services & property investment; (viii) provision of financial information services; (ix) provision of SMS personalised gateway services; (x) provision of e-business solution & e-commerce platform.

For the year ended 30 June 2008, the audited consolidated net loss from ordinary activities attributable to shareholders of G-Resources was approximately HK\$203,180,000 and the basic loss per share was HK5.52 cents. As at 30 June 2008, its audited consolidated net asset value was approximately HK\$463,336,000.

g) Freeman Corporation Limited (“Freeman”) was incorporated in the Cayman Islands and principally engaged in (i) trading of securities; (ii) provision of finance; (iii) property holding and investment; (iv) insurance agency and brokerage business; (v) investment holding.

For the year ended 31 March 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Freeman was approximately HK\$430,348,000 and the basic loss per share was HK45.81 cents. As at 31 March 2009, its audited consolidated net asset value was approximately HK\$1,167,546,000.

- h) 中國3C集團有限公司(「中國3C」)於百慕達註冊成立,主要從事(i)提供母版前期製作與其他媒體服務;(ii)影音播放服務;(iii)開發數碼電視系統平台及程序數據庫;(iv)銷售及出租機頂盒;及(v)設計及製造數碼電視設備及設施等業務。

截至二零零九年三月三十一日止年度,中國3C股東應佔普通業務之經審核綜合虧損約為286,140,000港元,每股基本虧損為33.65港仙。於二零零九年三月三十一日,其經審核綜合資產淨值約為295,535,000港元。

- i) 結好控股有限公司(「結好」)於開曼群島註冊成立,主要從事(i)證券買賣及經紀業務及證券保證金融資業務;(ii)期貨及期權經紀業務;(iii)企業融資服務;(iv)互惠基金及保險相關投資計劃及產品之經紀業務;(v)貸款;(vi)物業持有;(vii)投資控股及發展;及(viii)持有汽車。

截至二零零九年三月三十一日止年度,結好股東應佔普通業務之經審核綜合虧損約為40,638,000港元,每股基本虧損為0.60港仙。於二零零九年三月三十一日,其經審核綜合資產淨值約為2,878,701,000港元。

- j) 麗盛集團控股有限公司(「麗盛」)於百慕達註冊成立,主要從事(i)皮草、皮革及紡織成衣貿易及作為採購代理;(ii)皮草成衣製造;(iii)物業投資;(iv)礦產勘探;(v)經營零售商店;及(vi)投資控股等業務。

- h) China Chief Cable TV Group Ltd. (“CCCTV”) was incorporated in Bermuda and principally engaged in (i) provision of pre-mastering and other media services, (ii) audiovisual playout services, (iii) development of digital TV system platform and program database, (iv) sales and rental of set-top boxes, (v) design and manufacture digital TV equipment and facilities.

For the year ended 31 March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of CCCTV was approximately HK\$286,140,000 and the basic loss per share was HK33.65 cents. As at 31 March 2009, its audited consolidated net asset value was HK\$295,535,000.

- i) Get Nice Holdings Limited (“Get Nice”) was incorporated in the Cayman Islands and principally engaged in (i) securities dealing and broking and securities margin financing; (ii) futures and options broking; (iii) corporate finance services; (iv) brokerage of mutual fund and insurance-linked plans and products; (v) money lending; (vi) property holding; (vii) investment holding and development; (viii) holding of motor vehicles.

For the year ended 31 March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Get Nice was approximately HK\$40,638,000 and the basic loss per share was HK0.60 cents. As at 31 March 2009, its audited consolidated net asset value was approximately HK\$2,878,701,000.

- j) Rising Development Holdings Limited (“Rising”) was incorporated in Bermuda and principally engaged in (i) trading of fur, leather skins and textiles garments and acting as purchase agent; (ii) manufacture of fur garments; (iii) property investment; (iv) mine exploration; (v) operation of retail shop; (vi) investment holding.

截至二零零九年三月三十一日止年度，麗盛股東應佔普通業務之經審核綜合虧損約為67,044,000港元，每股基本虧損為1.83港仙。於二零零九年三月三十一日，其經審核綜合資產淨值約為717,433,000港元。

For the year ended 31 March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Rising was approximately HK\$67,044,000 and the basic loss per share was HK1.83 cents. As at 31 March 2009, its audited consolidated net asset value was approximately HK\$717,433,000.

### 董事及行政總裁之權益與淡倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

於二零零九年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄之權益及淡倉，或根據上市公司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及淡倉如下：

As at 30 June 2009, the directors and the chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required 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 for Securities Transactions by Directors of Listed Companies ("Model Code"):

#### 董事

#### 普通股數目 個人權益

#### Director

#### Number of ordinary shares Personal interests

鍾育麟  
CHUNG Yuk Lun

4,000,000

除上文披露者外，概無本公司董事、行政總裁或彼等各自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）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益及淡倉。

Saved as disclosed above, none of the directors, the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required 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.

## 企業管治

本公司於本期間一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟董事服務任期及輪值告退方面與守則第A.4.1條條文之規定存有差異（見下文所披露）。

於二零零九年六月三十日，本公司董事會成員包括執行董事鍾育麟先生（主席）、嶋崎幸司先生（行政總裁）、廖安邦先生（董事總經理）及繆希先生；以及獨立非執行董事陳仕鴻先生、簡國樞先生和黃偉文先生。

根據守則第A.4.1條條文之規定，(a)非執行董事之委任應有指定任期，並需接受重新選舉；及(b)所有為填補臨時空缺而被委任的董事應在接受委任後首次股東大會上接受股東選舉。每名董事（包括有指定任期之董事）應至少每三年輪流退任一次。

概無本公司現任非執行董事有指定任期，此事項構成對守則中第A.4.1條條文規定之一項偏離。然而，根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須在每屆股東週年大會輪流退任。因此，本公司認為已採取足夠措施確保本公司之企業管治守則與守則條文同等嚴格。

## CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the Period, with deviation from code provision A.4.1 of the Code in respect of the service term and rotation of directors (as disclosed below).

As of 30 June 2009, the Board of Directors of the Company comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer), Mr. Liu On Bong, Peter (Managing Director), Mr. Miu H. Frank as the Executive Directors, and Mr. Chan Sze Hung, Mr. Kan Kwok Shu, Albert and Mr. Wong Wai Man, Raymond as the Independent Non-executive Directors.

Under the code provision A.4.1 of the Code, (a) non-executive directors should be appointed for a specific term and subject to re-election; and (b) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

None of the existing non-executive Directors of the Company is appointed for a specific term, which constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are in line to those of the Code.

本公司已採納上市規則附錄10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本公司證券交易之規定標準。經本公司進行查詢，本公司全體董事已確認於本期間內一直遵守標準守則所載之規定標準。

於本期間，本公司之審核委員會成員包括獨立非執行董事陳仕鴻先生、簡國樞先生及黃偉文先生。審核委員會已審閱、討論及批核截至本期間之財務報表，該財務報表已由本公司核數師恒健會計師行審閱。

除上文披露者外，本集團在二零零八年年報中所列之企業管治常規方面並無任何重大改變。

### 審核委員會

審核委員會現由三名獨立非執行董事組成，並已與管理層審閱本集團所採納之會計原則及慣例，討論本公司之內部監控及財務申報事宜，包括審閱本期間之未經審核中期財務報表及中期報告。按董事之要求，本公司之外聘核數師恒健會計師行已按照香港會計師公會所頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」審閱未經審核中期財務報表。

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to trade the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

During the Period, the Audit Committee of the Company comprises Mr. Chan Sze Hung, Mr. Kan Kwok Shu, Albert and Mr. Wong Wai Man, Raymond, the Independent Non-executive Directors. The Audit Committee had reviewed, discussed and approved the financial statements for the Period, which had been reviewed by the Company’s auditors, Messrs. HLM & Co..

Save from disclosed above, the Group did not have any material changes in relation to its corporate governance practices as stated in its 2008 Annual Report.

### AUDIT COMMITTEE

The Audit Committee, comprising three independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters of the Company including the review of the unaudited interim financial statements and the interim report for the Period. At the request of the Directors, the Company’s external auditors, Messrs. HLM & Co., have carried out a review of the unaudited interim financial statements in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

## 簡明綜合全面收益表

截至二零零九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June

		附註 Notes	2009 港元 HK\$	2008 港元 HK\$
收益	Revenue	(3)	2,508,616	3,610,305
出售通過損益按公平值 列賬之財務資產已變現 收益／(虧損)淨額	Net realised gain/(loss) on disposal of financial assets at fair value through profit or loss		49,800,664	(112,683,776)
通過損益按公平值 列賬之財務資產 未變現虧損淨額	Net unrealised loss on financial assets at fair value through profit or loss		(22,799,636)	(146,107,162)
其他收益	Other revenue		-	1,191,638
行政及其他營運開支	Administrative and other operating expenses		(5,215,485)	(2,565,640)
經營溢利／(虧損)	Profit/(loss) from operations	(4)	24,294,159	(256,554,635)
財務費用	Finance costs	(5)	(88,502)	(704,974)
除稅前溢利／(虧損)	Profit/(loss) before taxation		24,205,657	(257,259,609)
稅項	Taxation	(6)	-	-
股東應佔溢利／(虧損) 淨額	Net profit/(loss) attributable to shareholders		24,205,657	(257,259,609)
其他綜合收益	Other comprehensive income		-	-
股東應佔綜合收益／ (虧損)總額	Total comprehensive income/ (loss) attributable to shareholders		24,205,657	(257,259,609)
股息	Dividends	(7)	-	-
			港仙 HK cents	港仙 HK cents
每股基本盈利／(虧損)	Basic earnings/(loss) per share	(8)	3.76	(28.02)



## 簡明綜合財務狀況表

於二零零九年六月三十日

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

At 30 June 2009

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港元 HK\$	港元 HK\$
		附註 Notes	
非流動資產	Non-current asset		
物業、廠房及設備	Property, plant and equipment	(9)	275,754
			154,521
流動資產	Current assets		
通過損益按公平值 列賬之財務資產	Financial assets at fair value through profit or loss	(10)	157,197,682
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment		1,279,583
現金及銀行結餘	Cash and bank balances	(11)	4,964,726
			2,859,972
			2,666,754
			<b>163,441,991</b>
			127,980,187
流動負債	Current liabilities		
借貸	Borrowings	(12)	-
應付款項及預提費用	Creditors and accrued expenses		4,930,183
			12,000,000
			483,753
			<b>4,930,183</b>
			12,483,753
流動資產淨值	Net current assets		<b>158,511,808</b>
			115,496,434
非流動負債	Non-current liability		
可換股票據	Convertible notes		-
			44,153,892
資產淨值	Net assets		<b>158,787,562</b>
			71,497,063
資本及儲備	Capital and reserves		
股本	Share capital	(13)	97,850,729
儲備	Reserves		60,936,833
			51,650,729
			19,846,334
			<b>158,787,562</b>
			71,497,063

## 簡明綜合現金流量表

截至二零零九年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2009

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
2009                      2008  
港元                      港元  
HK\$                      HK\$

經營活動(動用)/產生 現金淨額	Net cash (used in)/generated from operating activities	<b>(6,636,032)</b>	2,379,485
投資活動所產生現金淨額	Net cash generated from investing activities	<b>2,003,054</b>	3,620,717
融資活動所產生現金淨額	Net cash generated from financing activities	<b>6,930,950</b>	3,770,763
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	<b>2,297,972</b>	9,770,965
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	<b>2,666,754</b>	4,680,122
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	<b>4,964,726</b>	14,451,087

## 簡明綜合權益變動報表

截至二零零九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

For the six months ended 30 June 2009

		股本	股份溢價	可換股票據 儲備	資本贖回儲備	累計虧損	總計
		Share capital	Share premium	Convertible notes reserves	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
於二零零八年一月一日	At 1 January 2008	36,344,729	456,206,641	-	168,800	(75,215,431)	417,504,739
行使購股權後發行股份	Issue of shares upon exercise of share options	4,400,000	7,389,824	-	-	-	11,789,824
透過配售發行股份以取得現金	Issue of shares by placing for cash	10,906,000	19,916,300	-	-	-	30,822,300
發行股份開支	Shares issue expenses	-	(841,361)	-	-	-	(841,361)
期內虧損	Loss for the period	-	-	-	-	(257,259,609)	(257,259,609)
於二零零八年六月三十日	At 30 June 2008	51,650,729	482,671,404	-	168,800	(332,475,040)	202,015,893
於二零零九年一月一日	At 1 January 2009	51,650,729	482,671,404	846,108	168,800	(463,839,978)	71,497,063
兌換可換股票據後發行股份	Issue of shares upon conversion of convertible notes	30,000,000	15,000,000	(846,108)	-	-	44,153,892
透過配售發行股份以取得現金	Issue of shares by placing for cash	16,200,000	3,240,000	-	-	-	19,440,000
發行股份開支	Shares issue expenses	-	(509,050)	-	-	-	(509,050)
期內溢利	Profit for the period	-	-	-	-	24,205,657	24,205,657
於二零零九年六月三十日	At 30 June 2009	97,850,729	500,402,354	-	168,800	(439,634,321)	158,787,562

## 未經審核簡明綜合中期財務報表附註

### 1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之適用披露而編製。

用於編製未經審核簡明綜合中期財務報表之會計政策及編製基準與用於本集團截至二零零八年十二月三十一日止年度之全年財務報表所使用者一致。

未經審核簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值或重估金額計量（倘適用）之若干物業及金融工具則除外。

簡明綜合中期財務報表未經本公司核數師審核，惟已經本公司核數師及審核委員會審閱。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation used in the preparation of unaudited condensed consolidated interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2008.

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The condensed consolidated interim financial statements have not been audited by the Company’s auditors, but have been reviewed by the Company’s auditors and the audit committee.

## 2. 採用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）

用於編製未經審核綜合中期財務報表之會計政策及計算方式與用於編製截至二零零八年十二月三十一日止年度經審核財務報表者一致，惟下列所述除外。

於本中期期間，本集團已採用多項由香港會計師公會頒佈之新準則、修訂及詮釋（「新香港財務報告準則」），該等準則現時或已經生效。採納新香港財務報告準則對本期或前期會計期間業績及財務狀況之編製及呈列方式並無重大影響。

香港財務報告準則 第1號及香港會計 準則第27號 （修訂本）	香港財務報告準則 第1號首次採納香港 財務報告準則及 香港會計準則 第27號綜合及 獨立財務報表 （修訂本）－於一間 附屬公司、共同控制 實體或聯營公司之 投資的成本
香港財務報告準則 第2號（修訂本）	歸屬條件及註銷
香港財務報告準則 第7號（修訂本）	金融工具披露之改進
香港財務報告準則 第8號	經營分類

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS （“HKFRSs”）

The accounting policies and method of computation used in preparing the unaudited condensed consolidated interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2008 except as described below.

For the current interim period, the Group has applied the following new standards, amendments and interpretations (the “new HKFRSs”) issued by HKICPA, which are or have become effective. The adoption of the new HKFRSs has no material effects on how the results and financial position for the current or prior accounting periods are prepared and presented.

HKFRS 1 and HKAS 27 （Amendments）	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 （Amendment）	Vesting Conditions and Cancellations
HKFRS 7 （Amendment）	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

## 2. 採用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

香港會計準則第1號 （經修訂）	財務報表之呈列
香港會計準則第23號 （經修訂）	借貸成本
香港會計準則第32號 及第1號（修訂本）	可沽售財務工具及 清盤時產生之責任
香港（國際財務報告 詮釋委員會） — 詮釋第13號	客戶忠誠計劃
香港（國際財務報告 詮釋委員會） — 詮釋第15號	房地產建築工程協議
香港（國際財務報告 詮釋委員會） — 詮釋第16號	對沖海外業務淨投資

本集團並無提前採用以下已頒佈但尚未生效之新準則、修訂或詮釋。

香港財務報告準則 第3號（經修訂）	業務合併 <sup>1</sup>
香港會計準則第27號 （經修訂）	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第39號 （修訂本）	合資格對沖項目 <sup>1</sup>
香港（國際財務報告 詮釋委員會） — 詮釋第17號	向擁有人分派非現金 資產 <sup>1</sup>
香港（國際財務報告 詮釋委員會） — 詮釋第18號	自客戶轉讓資產 <sup>2</sup>

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS （“HKFRSs”）（Continued）

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK (IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective.

HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>2</sup>

## 2. 採用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

除上述者外，香港會計師公會已亦頒佈香港財務報告準則之修改，當中載有若干香港財務報告準則之修訂本。除香港財務報告準則第5號及香港（國際財務報告詮釋委員會）—詮釋第9號之修訂本於二零零九年七月一日或之後開始之年度期間生效外，其他修訂本均於二零零九年一月一日或之後開始之年度期間生效，惟各項準則均有個別過渡條文。

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日或之後進行之轉讓生效

採納香港財務報告準則第3號（經修訂）可能對收購日期為二零零九年七月一日或之後開始首個年度申報期間之業務合併會計處理方法造成影響。香港會計準則第27號（經修訂）將會影響本集團於附屬公司擁有權益變動但不會導致喪失控制權之會計處理方法，而將其列作股本交易。本公司董事預計應用其他新訂或經修訂準則、修訂或詮釋對本集團之業績及財務狀況不會構成重大影響。

本集團董事預期應用此等新準則、修訂或詮釋將不會對本集團於首次應用期間之業績及財務狀況造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Apart from the above, the HKICPA has also issued Improvements to HKFRSs which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5, and HK(IFRIC)-Int 9, which are effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Group.

The directors of the Group anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group in the period of initial application.

## 3. 收益

## 3. REVENUE

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
2009 2008  
港元 港元  
HK\$ HK\$

本期間收益分析如下：	The analysis of revenue for the Period is as follows:		
利息收入	Interest income	1	489,588
通過損益按公平值列賬之 財務資產之股息收入	Dividend income from financial assets at fair value through profit or loss	2,508,615	3,120,717
		<b>2,508,616</b>	3,610,305

## 4. 經營溢利／(虧損)

## 4. PROFIT/(LOSS) FROM OPERATIONS

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
2009 2008  
港元 港元  
HK\$ HK\$

經營溢利／(虧損)乃經扣除以下各項後得出：	Profit/(loss) from operations has been arrived at after charging:		
租用物業經營租約租金	Operating lease payments in respect of rented premises	162,000	155,000
物業、廠房及設備折舊	Depreciation on property, plant and equipment	68,386	60,745



## 5. 財務費用

## 5. FINANCE COSTS

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
2009 2008  
港元 港元  
HK\$ HK\$

借貸利息 (需於五年內 悉數償還)	Interest on borrowings wholly repayable within five years	<b>88,502</b>	704,974

## 6. 稅項

## 6. TAXATION

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
2009 2008  
港元 港元  
HK\$ HK\$

本期間稅項開支	Charge of current period	-	-

由於本集團擁有承前稅項虧損以抵銷期內應課稅溢利，故並無就香港利得稅作出撥備 (二零零八年：無)。

No provision for Hong Kong Profits Tax has been made as the Group had tax losses brought forward to set off the estimated assessable profit for the period (2008: Nil).

## 7. 股息

## 7. DIVIDENDS

董事會不建議就本期間派付中期股息 (二零零八年：無)。

The Board does not recommend the payment of an interim dividend for the period (2008: Nil).

**8. 每股基本盈利／(虧損)**

每股基本盈利／(虧損)乃根據本期間溢利24,205,657港元(二零零八年：虧損257,259,609港元)及已發行644,138,962股股份(二零零八年：918,178,281股股份)之加權平均數計算。

**9. 物業、廠房及設備**

於截至二零零九年六月三十日止期間，物業、廠房及設備之添置為189,619港元。

**10. 通過損益按公平值列賬之財務資產****8. BASIC EARNINGS/(LOSS) PER SHARE**

The calculation of basic earnings/(loss) per share is based on the profit for the period of HK\$24,205,657 (2008: loss of HK\$257,259,609) and the weighted average number of 644,138,962 shares (2008: 918,178,281 shares) in issue.

**9. PROPERTY, PLANT AND EQUIPMENT**

During the period ended 30 June 2009, additions to property, plant and equipment amounted to HK\$189,619.

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港元 HK\$	港元 HK\$
通過損益按公平值列賬之 財務資產分析：	Analysis of financial assets at fair value through profit or loss:		
於香港上市	Listed in Hong Kong	<b>121,245,072</b>	79,163,992
海外上市	Listed overseas	<b>3,281,943</b>	5,489,469
非上市	Unlisted	<b>32,670,667</b>	37,800,000
		<b>157,197,682</b>	122,453,461
通過損益按公平值列賬之 上市財務資產市值	Market value of listed financial assets at fair value through profit or loss	<b>124,527,015</b>	84,653,461

## 11. 現金及銀行結餘

## 11. CASH AND BANK BALANCES

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港元 HK\$	港元 HK\$
銀行及庫存現金	Cash at bank and in hand	4,964,726	2,666,754

各項存款之實際年利率介於0.01厘至0.05厘之間(二零零八年:介於0.01厘至0.35厘之間),而所有存款均自最初開始起計三個月內到期。

The effective interest rates of the deposits range from 0.01% to 0.05% (2008: 0.01% to 0.35%) per annum and all of them have a maturity within three months from initial inception.

## 12. 借貸

## 12. BORROWINGS

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港元 HK\$	港元 HK\$
其他貸款—無抵押及 於一年內須悉數償還	Other loans – unsecured and wholly repayable within one year	-	12,000,000

## 13. 股本

## 13. SHARE CAPITAL

法定:	Authorised:	附註 Notes	每股面值 0.1港元之 普通股數目 Number of ordinary shares of HK\$0.1 each	港元 HK\$
於二零零八年 十二月三十一日 及二零零九年 六月三十日	At 31 December 2008 and 30 June 2009		2,000,000,000	200,000,000
<b>已發行及繳足:</b>	<b>Issued and fully paid:</b>			
於二零零八年 十二月三十一日	At 31 December 2008		516,507,286	51,650,729
兌換可換股票據時 發行股份	Issue of shares upon conversion of convertible notes	a, b	300,000,000	30,000,000
通過配售發行股份 以取得現金	Issue of shares by placing for cash	c	162,000,000	16,200,000
<b>於二零零九年 六月三十日</b>	<b>At 30 June 2009</b>		<b>978,507,286</b>	<b>97,850,729</b>

本期間內，本公司之股本變動如下：

- (a) 於二零零九年四月二十一日，透過兌換Dollar Group Limited所持有之本公司可換股票據，以每股0.15港元向Dollar Group Limited發行133,333,333股每股面值0.1港元之新股份。
- (b) 於二零零九年四月二十二日，透過兌換Smart Jump Corporation所持有之本公司可換股票據，以每股0.15港元向Smart Jump Corporation發行166,666,667股每股面值0.1港元之新股份。
- (c) 於二零零九年六月十六日，本公司已通過配售之方式，以每股0.12港元發行及配發162,000,000股每股面值0.1港元之新股份。

During the Period, the movements in the Company's share capital are as follows:

- (a) On 21 April 2009, 133,333,333 new shares of HK\$0.1 each were issued to Dollar Group Limited at HK\$0.15 per share by converting the Company's convertible notes held by it.
- (b) On 22 April 2009, 166,666,667 new shares of HK\$0.1 each were issued to Smart Jump Corporation at HK\$0.15 per share by converting the Company's convertible notes held by it.
- (c) On 16 June 2009, the Company had issued and allotted 162,000,000 new shares of HK\$0.1 each at HK\$0.12 per share by placing.

## 14. 關連方交易

本集團於本期間內在本集團日常業務中進行下列關連方交易：

## 14. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions during the Period which were carried out in the normal course of the Group's business:

關連方名稱 Name of related party	交易性質 Nature of transaction	(未經審核) (Unaudited) 截至六月三十日止六個月 For the six months ended 30 June	
		2009 港元 HK\$	2008 港元 HK\$
富聯投資管理有限公司 (附註)	投資管理費	240,000	336,000
CU Investment Management Limited (Note)	Investment management fee		

附註：於二零零三年十一月三日，本公司與富聯投資管理有限公司（「富聯投資」）訂立一項投資管理協議，委任富聯投資為本集團之投資經理，由二零零三年十一月三日起為期三年。於二零零五年十一月十六日，本公司與富聯投資訂立一項投資管理補充協議，協定將投資管理費降低至每月80,000港元，由二零零六年一月一日起生效。由二零零七年一月一日、二零零八年三月一日及二零零九年一月一日起，每月之固定收費分別調整至68,000港元、50,000港元及40,000港元。

Note: On 3 November 2003, the Company and CU Investment Management Limited ("CUIM") entered into an investment management agreement for appointing CUIM as investment manager of the Group for a term of three years commencing on 3 November 2003. On 16 November 2005, the Company and CUIM entered into a supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$80,000 per month with effect from 1 January 2006. The fixed charge per month was revised to HK\$68,000, HK\$50,000 and HK\$40,000 effective from 1 January 2007, 1 March 2008 and 1 January 2009 respectively.

## 15. 於報告期間終止後之事項

- (a) 於二零零九年七月二十七日，本公司建議，藉增發額外8,000,000,000股每股0.1港元之新股份，將其法定股本從200,000,000港元增加至1,000,000,000港元。於二零零九年七月二十七日，本公司之法定股本為200,000,000港元，分為2,000,000,000股股份，其中978,507,286股股份為已發行及繳足或入賬列作繳足。決議案已於二零零九年八月十二日獲正式通過。
- (b) 於二零零九年八月三日，本公司與配售代理就配售股份之配售訂立配售協議，根據配售協議，本公司已同意通過配售代理，以每股0.10港元之配售價配售1,000,000,000股配售股份予承配人。96,740,000港元之配售事項全部所得款項淨額將根據本公司之投資目標主要用作投資用途。有關配售新股份之進一步詳情載於本公司期為二零零九年八月三日之公佈。
- (c) 於二零零九年八月三日，本公司擬向股東提出股本重組，其將包括(i)透過註銷每股已發行股份已繳之0.08港元，將所有已發行股份之面值由每股0.10港元削減至每股0.02港元；(ii)上述削減股本所產生之進賬將用作抵銷本公司之累計虧絀（如有），而餘額（如有）將轉撥至本公司之可分派削減股本儲備賬；及(iii)本公司股本中每五股每股面值0.02港元之已發行經削減股份合併為一股面值0.10港元之已發行經調整股份。有關股本重組之進一步詳情載於本公司日期為二零零九年八月三日之公佈。

## 15. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 27 July 2009, the Company proposes to increase its authorised share capital from HK\$200,000,000 to HK\$1,000,000,000 by creation of an additional 8,000,000,000 new shares of HK\$0.10 each. At 27 July 2009, the authorised share capital of the Company was HK\$200,000,000 divided into 2,000,000,000 shares, of which 978,507,286 shares had been issued and fully paid or credited as full paid. The resolution is duly passed on 12 August 2009.
- (b) On 3 August 2009, the Company entered into a placing agreement with the placing agent in relation to the placing of the placing shares. Pursuant to the placing agreement, the Company has agreed to place, through the placing agent, 1,000,000,000 placing shares to placees at the placing price of HK\$0.10 per share. The net proceeds from the placement of HK\$96.74 million will be mainly used for investment purposes pursuant to the investment objectives of the Company. Further details of the placing of new shares are also set out in the announcement of the Company dated 3 August 2009.
- (c) On 3 August 2009, the Company proposes a capital reorganisation which comprises of (i) the reduction in nominal value of all the issued shares from HK\$0.10 each to HK\$0.02 each by cancelling HK\$0.08 of the paid up capital on each issued share; (ii) the application of the credit arising from such reduction to cancel the accumulated deficit of the Company with the balance (if any) to be transferred to the distributable capital reduction reserve account; and (iii) the consolidation of every five issued reduced shares of HK\$0.02 each in the capital of the Company into one issued adjusted share of HK\$0.10 each. Further details of the capital organisation are also set out in the announcement of the Company dated 3 August 2009.

**16. 承擔**

於二零零九年六月三十日，按到期日劃分，本集團根據不可撤銷經營租約就土地及樓宇所須履行未來最低租金款項之租賃承擔如下：

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零零九年 六月三十日 At 30 June 2009	於二零零八年 十二月三十一日 At 31 December 2008
		港元 HK\$	港元 HK\$
一年內	Within one year	<b>189,000</b>	324,000
第二至第五年 (首尾兩年包括在內)	In the second to fifth years inclusive	-	27,000
		<b>189,000</b>	351,000

**17. 資產抵押**

於二零零九年六月三十日，本集團賬面淨值合共155,565,082港元（二零零八年十二月三十一日：119,202,678港元）之若干財務資產已就本集團所獲孖展融資向經紀作出抵押。

**16. COMMITMENTS**

At 30 June 2009, the Group had lease commitments for future minimum lease payments under non-cancellable operating lease in respect of land and buildings falling due as follows:

**17. PLEDGE OF ASSETS**

At 30 June 2009, certain financial assets held by the Group with aggregate net book value of HK\$155,565,082 (31 December 2008: HK\$119,202,678) were pledged to brokers to secure margin financing provided to the Group.

**獨立審閱報告**

**恒健會計師行**  
**HLM & Co.**  
**Certified Public Accountants**

**INDEPENDENT REVIEW REPORT**

Room 305, Arion Commercial Centre  
 2-12 Queen's Road West, Hong Kong.  
 香港皇后大道西2-12號聯發商業中心305室  
 Tel 電話: (852) 3103 6980  
 Fax 傳真: (852) 3104 0170  
 E-mail 電郵: hlm@hlm.com.hk

致萊福資本投資有限公司  
 (於開曼群島註冊成立之有限公司)  
 董事會

To the Board of Directors of  
 Radford Capital Investment Limited 萊福資本投資有限公司  
 (Incorporated in the Cayman Islands with limited liability)

**引言**

本核數師已審閱載於第15至第30頁之中期財務資料。此中期財務資料包括萊福資本投資有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於二零零九年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動報表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須對根據香港會計準則第34號編製及呈列本中期財務資料負責。

**Introduction**

We have reviewed the interim financial information set out on pages 15 to 30, which comprise the condensed consolidated statement of financial position of Radford Capital Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with Hong Kong Accounting Standard ("HKAS") 34: Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with HKAS 34.

本核數師之責任是根據審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

It is our responsibility to form an independent conclusion, based on our review, on this interim financial information, and to report our conclusion solely to you, 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.



## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會就本中期財務資料發表審核意見。

## 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務報表在各重大方面未有根據香港會計準則第34號編製。

## 恒健會計師行

執業會計師

香港，二零零九年八月二十五日

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on this interim financial information.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

## HLM & Co.

*Certified Public Accountants*

Hong Kong, 25 August 2009



**Radford Capital Investment Limited**  
**萊福資本投資有限公司**