



# CAPITAL VC LIMITED 首都創投有限公司

(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)  
(於開曼群島註冊成立之有限公司並以 CNI VC Limited 名稱在香港經營業務)

Interim Report

# 2010

中期報告

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Yau Chung Hong  
Mr. Chui Tak Keung, Duncan  
Mr. Kong Fanpeng  
Dr. Liu Ta-pei

### *Independent Non-executive Directors*

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

## AUDIT COMMITTEE

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

## REMUNERATION COMMITTEE

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Shiu Siu Tao

## COMPANY SECRETARY

Mr. Chan Kwan Pak

## AUTHORISED REPRESENTATIVES

Mr. Yau Chung Hong  
Mr. Chan Kwan Pak

## CUSTODIAN

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

## INVESTMENT MANAGER

Tripod Management Limited  
901 Wilson House  
19 Wyndham Street  
Central  
Hong Kong

## 董事會

### *執行董事*

丘忠航先生  
徐德強先生  
孔凡鵬先生  
劉大貝博士

### *獨立非執行董事*

林 群先生  
陳銘樂先生  
蕭少滔先生

## 審核委員會

林 群先生  
陳銘樂先生  
蕭少滔先生

## 薪酬委員會

林 群先生  
陳銘樂先生  
蕭少滔先生

## 公司秘書

陳筠栢先生

## 授權代表

丘忠航先生  
陳筠栢先生

## 託管商

渣打銀行  
香港  
九龍觀塘  
觀塘道388號  
渣打中心15樓

## 投資管理人

鼎基投資管理有限公司  
香港  
中環  
雲咸街19號  
威信大廈901室

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

Hang Sang Bank  
83 Des Voeux Road Central  
Hong Kong

## INDEPENDENT AUDITOR

Cheng & Cheng Limited  
Certified Public Accountants  
10th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai  
Hong Kong

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 7601B, Level 76  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

## LEGAL ADVISERS

### As to Hong Kong law

Chiu & Partners  
41/F, Jardine House  
1 Connaught Place, Central  
Hong Kong

### As to Cayman Islands law

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

## WEBSITE

[www.capital-vc.com](http://www.capital-vc.com)

## STOCK CODE

02324

## 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

恒生銀行  
香港  
德輔道中83號

## 獨立核數師

鄭鄭會計師事務所有限公司  
執業會計師  
香港灣仔  
告士打道138號  
聯合鹿島大廈10樓

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 註冊辦事處

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

## 香港主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
76樓7601B室

## 法律顧問

### 香港法律

趙不渝 • 馬國強律師事務所  
香港  
中環康樂廣場1號  
怡和大廈41樓

### 開曼群島法律

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第一座2901室

## 網址

[www.capital-vc.com](http://www.capital-vc.com)

## 股份代號

02324

## INTERIM FINANCIAL STATEMENTS

The board of directors (the “Board”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2010 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

## 中期財務報表

首都創投有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(「本集團」)截至二零一零年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

## 簡明綜合全面收益表

截至二零一零年十二月三十一日止六個月

		Six months ended		
		31 December		
		截至十二月三十一日止六個月		
		2010		
		二零一零年		
		(unaudited)		
		(未經審核)		
		2009		
		二零零九年		
		(unaudited)		
		(未經審核)		
		HK\$		
		港元		
		HK\$		
		港元		
		Notes		
		附註		
Turnover	營業額	4	20,696,021	20,177,573
Other income	其他收入		991,710	2,504,927
Administrative expenses	行政費用		(4,606,233)	(6,202,011)
Finance costs	融資成本		(2,023,700)	(577,212)
Share of result of an associate	應佔聯營公司業績		25,461,308	19,010,765
Profit before tax	除稅前溢利	6	40,519,106	34,914,042
Income tax	所得稅	7	-	-
Profit for the Period attributable to equity holders of the Company	本公司股權持有人 本期間應佔溢利		40,519,106	34,914,042
Dividend	股息	8	-	-
Earnings per share	每股盈利	9		
- basic	- 基本		0.1252	1.3240
- diluted	- 攤薄		N/A不適用	N/A不適用

There was no other comprehensive income during the Period.

期內並無其他全面收益。

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

AT 31 DECEMBER 2010

**簡明綜合財務狀況表**

於二零一零年十二月三十一日

			<b>31 December 2010</b>	30 June 2010
			二零一零年 十二月三十一日	二零一零年 六月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	10	<b>1,884,183</b>	987,277
Interest in an associate	於一間聯營公司之權益	11	<b>74,799,900</b>	49,338,592
Available-for-sale investments	可供出售投資	12	<b>58,249,017</b>	58,249,017
			<b>134,933,100</b>	108,574,886
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	12	<b>63,056,070</b>	63,056,070
Financial assets at fair value through profit or loss	按公允值於收益表內 處理之財務資產	13	<b>127,745,385</b>	56,632,226
Loan receivables	應收貸款		<b>10,000,000</b>	10,000,000
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		<b>51,404,073</b>	58,948,774
Amounts due from investee companies	應收接受投資公司款項		<b>787,384</b>	2,313,060
Amount due from an associate	應收一間聯營公司款項	11	<b>38,375,000</b>	30,220,000
Bank balances and cash	銀行結餘及現金		<b>24,079,790</b>	26,219,940
			<b>315,447,702</b>	247,390,070

			<b>31 December</b>	30 June
			<b>2010</b>	2010
			二零一零年	二零一零年
			十二月三十一日	六月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
			<b>HK\$</b>	<b>HK\$</b>
			港元	港元
	<i>Notes</i>			
	<i>附註</i>			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Other payables and accruals		其他應付款項及應計費用	<b>64,534,119</b>	35,384,873
Amounts due to directors		應付董事款項	<b>1,358,418</b>	1,101,884
Tax payable		應付稅項	-	568,702
Debentures		債權證	-	1,000,000
Obligations under finance leases – due within one year		融資租賃承擔 – 一年內到期	<b>225,336</b>	452,906
			<b>66,117,873</b>	38,508,365
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>249,329,829</b>	208,881,705
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>384,262,929</b>	317,456,591
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital		股本	<b>38,949,218</b>	31,508,218
Reserves		儲備	<b>345,313,711</b>	285,890,657
Total equity attributable to equity holders of the Company		本公司股權持有人 應佔權益總額	<b>384,262,929</b>	317,398,875
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Obligations under finance leases – due after one year		融資租賃承擔 – 一年後到期	-	57,716
			<b>384,262,929</b>	317,456,591
Net asset value per share		每股資產淨值	<b>0.9866</b>	1.0074

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

**簡明綜合權益變動表**

截至二零一零年十二月三十一日止六個月

		Share capital	Share premium	Share option reserve	Investments revaluation reserve	Retained profits/ (Accumulated losses)	Total Equity Attributable to equity holders of the Company
		股本	股份溢價	購股權儲備	投資重估儲備	保留溢利／(累計虧損)	本公司股權持有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2010 (audited)	於二零一零年七月一日 (經審核)	31,508,218	229,178,977	1,253,060	56,038,087	(579,467)	317,398,875
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	40,519,106	40,519,106
Issue of ordinary shares by placement	以配售方式發行普通股	6,491,000	16,227,500	-	-	-	22,718,500
Share issue expenses	股份發行費用	-	(492,752)	-	-	-	(492,752)
Share option scheme	購股權計劃						
- proceeds from shares issued	- 已發行股份所得款項	950,000	3,169,200	-	-	-	4,119,200
- transfer to share premium	- 轉撥入股份溢價	-	668,578	(668,578)	-	-	-
At 31 December 2010 (unaudited)	於二零一零年十二月三十一日(未經審核)	38,949,218	248,751,503	584,482	56,038,087	39,939,639	384,262,929
At 1 July 2009 (audited)	於二零零九年七月一日 (經審核)	25,782,218	220,557,290	-	52,147,348	(49,153,971)	249,332,885
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	34,914,042	34,914,042
Issue of ordinary shares by placement	以配售方式發行普通股	5,156,000	7,218,400	-	-	-	12,374,400
Share issue expenses	股份發行費用	-	(633,119)	-	-	-	(633,119)
At 31 December 2009 (unaudited)	於二零零九年十二月三十一日(未經審核)	30,938,218	227,142,571	-	52,147,348	(14,239,929)	295,988,208

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

**簡明綜合現金流量表**

截至二零一零年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務之現金流入(流出)淨額	<b>(19,112,251)</b>	5,024,268
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動之現金流入(流出)淨額	<b>(8,101,687)</b>	10,881,286
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	<b>25,073,788</b>	5,426,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	<b>(2,140,150)</b>	21,331,624
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	<b>26,219,940</b>	1,639,410
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		
Represented by :	分析 :		
Bank balances and cash	銀行結餘及現金	<b>24,079,790</b>	22,971,034

The notes on pages 8 to 18 form an integral part of this condensed interim financial information.

第8至18頁之附註為本簡明綜合中期財務資料之組成部份。



## NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

### 1. GENERAL INFORMATION

Capital VC Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Suite 7601B, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). These condensed consolidated interim financial information are presented in Hong Kong dollars, unless otherwise stated.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Interim Financial Report should be read in conjunction with the 2010 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2010.

### 3. ACCOUNTING POLICIES

The accounting policies applied are substantially consistent with those of the 2010 annual financial statements, as described in those annual financial statements.

The Group has not applied the following new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 中期財務報表附註

截至二零一零年十二月三十一日止六個月

### 1. 一般資料

首都創投有限公司（「本公司」）根據開曼群島法例於開曼群島註冊成立為獲豁免有限公司。其註冊地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場76樓7601B室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。除另有訂明者外，此等簡明綜合中期財務資料以港元呈列。

### 2. 財務報表之編製基準

未經審核簡明綜合財務報表（「中期財務報告」）已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定，以及由香港會計師公會（「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」而編製。

中期財務報告應與二零一零年年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法，與編製截至二零一零年六月三十日止年度之年度財務報表所採用者貫徹一致。

### 3. 會計政策

所採用之會計政策大致上與二零一零年年度財務報表所採用者（如該等年度財務報表所述）貫徹一致。

本集團並無應用下列已頒佈惟尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟仍無法確定該等新訂香港財務報告準則是否會對其經營業績及財務狀況構成重大影響。

**3. ACCOUNTING POLICIES (Continued)**

HKFRS 9, “Financial instruments” addresses the classification and measurement of financial assets and is likely to affect the Group’s accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess HKFRS 9’s full impact. However, initial indications are that it may affect the Group’s accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

HKAS 24 (Revised) “Related party disclosures” supersedes HKAS 24 “Related party disclosures” issued in 2003. The revised HKAS 24 is required to be applied from 1 January 2011. Earlier application, for either the entire standard or the government-related entity, is permitted.

**4. TURNOVER**

Turnover represents the amounts received and receivable on investments and net gains on financial assets at fair value through profit or loss (“FVTPL”) during the Period as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$ 港元	2009 二零零九年 (unaudited) (未經審核) HK\$ 港元
Turnover	營業額		
Net gains on financial assets at FVTPL	按公允值於收益表內處理之 財務資產淨收益	20,039,232	20,156,481
Dividend income from investment in listed securities	投資上市證券之股息收入	-	20,763
Interest income	利息收入	656,789	329
		<b>20,696,021</b>	<b>20,177,573</b>

**3. 會計政策(續)**

香港財務報告準則第9號「財務工具」針對財務資產之分類及計量，有可能影響本集團財務資產之會計處理。該準則於二零一三年一月一日方適用，惟可供提早採納。本集團尚未評估香港財務報告準則第9號之全部影響。然而，初步跡象顯示該準則可能影響本集團對其可供出售之財務資產之會計處理，原因是倘彼等與非持作買賣之權益投資有關，則香港財務報告準則第9號僅允許在其他全面收益中確認公允值損益。因此，例如可供出售債務投資之公允值損益將必須直接於損益賬內確認。

香港會計準則第24號(經修訂)「關連人士披露」取代於二零零三年頒佈的香港會計準則第24號「關連人士披露」。經修訂香港會計準則第24號須自二零一一年一月一日起應用，惟可提前應用整項準則或應用於政府相關企業。

**4. 營業額**

營業額指投資之已收及應收款項及期內按公允值於收益表內處理之財務資產淨收益如下：

## 5. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The chief operating decision maker has been identified as the board of directors (the “Board”). The Board assesses the operating segments using a measure of operating profit. The Group’s measurement policies for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adopting of HKFRS 8, based on the internal financial information reported to the Board for decisions about resources allocation to the Group’s business components and review of these components’ performance the Group has identified only one operating segment being investment business.

The principal activity of the Group is investing in listed and unlisted companies. The Group’s operating and reportable segments under HKFRS 8 are therefore as follows:

Financial assets at FVTPL	–	Investments in securities listed on Hong Kong Stock Exchange
Available-for-sale investment	–	Investments in unlisted securities
Associate	–	Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

## 5. 分部資料

香港財務報告準則第8號「經營分部」規定經營分部必須根據本集團組成部份之內部申報作為基準，而該等內部申報則由主要營運決策者定期審閱，從而對各分類進行資源分配及表現評估。

主要營運決策者已認定為董事會。董事會採用計量經營溢利之方法評估經營分部。本集團根據香港財務報告準則第8號作出分部報告之計量政策與其根據香港財務報告準則編製之財務報表所採用者一致。

於採納香港財務報告準則第8號後，根據就決定本集團業務組成部份之資源分配及審閱此等組成部分之表現而向董事會呈報之內部財務資料，本集團僅識別投資業務一個經營分類。

本集團主要業務為投資上市及非上市公司。根據香港財務報告準則第8號，本集團之營運及可申報分部載列如下：

按公允值於收益表內處理之財務資產	–	於香港聯交所上市證券之投資
可供出售投資	–	於非上市證券之投資
聯營公司	–	投資對本集團有重大影響，而非附屬公司亦非合資企業之實體。

## 6. PROFIT BEFORE TAX

## 6. 除稅前溢利

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
The Group's profit before tax has been arrived at after charging (crediting):	本集團之除稅前溢利已扣除(計入):		
Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	1,358,668	2,158,175
Depreciation on plant and equipment	廠房及設備之折舊	575,457	612,881
Operating lease charges on rented premises	租賃物業之經營租賃租金	781,765	629,207
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	(65,000)
Interest on borrowings	借貸利息	2,023,700	577,212
Donation	捐款	408,000	495,800

## 7. INCOME TAX

Hong Kong profits tax has not been provided in the Interim Financial Statements as the Group has no assessable profit derived from its operation for the Period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

At the end of the reporting period, the Group has unused tax losses available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The tax losses, subject to the agreement with the Hong Kong Inland Revenue Department, will be carried forward indefinitely.

## 8. DIVIDEND

The directors did not recommend the payment of an interim dividend (2009: Nil).

## 7. 所得稅

由於本集團業務於本期間並無產生應課稅溢利，故中期財務報表並無就香港利得稅作撥備。

其他司法權區產生之稅項按各司法權區之通行稅率計算。

於報告期末，本集團有未動用稅務虧損，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無於本集團之中期財務報表就稅務虧損確認遞延稅項資產。稅務虧損將會無限期結轉，但須經過香港稅務局同意。

## 8. 股息

董事不建議派發中期股息(二零零九年：無)。

## 9. EARNINGS PER SHARE

The calculations of basic earnings per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$40,519,106 (2009: HK\$34,914,042).

The basic earnings per share is based on the weighted average number of 323,597,394 (2009: 26,370,674) ordinary shares in issue for the Period.

There was no dilution effect on the basic earnings per share for the six months ended 31 December 2010 and 2009 as there were no dilutive shares outstanding during the six months ended 31 December 2010 and 2009.

## 10. PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment for an amount of approximately HK\$1,742,363 (2009: HK\$52,719). The carrying amount of assets held under finance leases of the Group as at 31 December 2010 amounted to approximately HK\$NIL (30 June 2010: HK\$451,269).

## 11. INTEREST IN AN ASSOCIATE

Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本
Share of post-acquisition profit	應佔收購後溢利

		<b>4,500,000</b>	4,500,000
		<b>70,299,900</b>	44,838,592
		<b>74,799,900</b>	49,338,592
Amount due from an associate	應收一間聯營公司款項	<b>38,375,000</b>	30,220,000

The amount due from an associate was unsecured, interest-free and repayable on demand.

## 9. 每股盈利

每股基本盈利乃根據本期間本公司股權持有人應佔本集團溢利40,519,106港元(二零零九年: 34,914,042港元)計算。

每股基本盈利乃按本期間已發行普通股之加權平均數323,597,394股(二零零九年: 26,370,674股)計算。

由於截至二零一零年及二零零九年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本盈利並無攤薄影響。

## 10. 廠房及設備

於本期間內，本集團所購入之廠房及設備約為1,742,363港元(二零零九年: 52,719港元)。本集團於二零一零年十二月三十一日根據融資租賃所持有之資產賬面值約為零港元(二零一零年六月三十日: 451,269港元)。

## 11. 於一間聯營公司之權益

31 December 2010 二零一零年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2010 二零一零年 六月三十日 (audited) (經審核) HK\$ 港元
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	<b>4,500,000</b>	4,500,000
	<b>70,299,900</b>	44,838,592
	<b>74,799,900</b>	49,338,592
Amount due from an associate	<b>38,375,000</b>	30,220,000

應收一間聯營公司款項乃無抵押、免息及須按要求償還。

**11. INTEREST IN AN ASSOCIATE (Continued)**

As at 31 December 2010, the Group has interests in the following associate:

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔權益百分比	Principal activities 主要業務
CNI Bullion Limited 中國北方金銀業有限公司	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金買賣提供服務

**11. 於一間聯營公司之權益(續)**

於二零一零年十二月三十一日，本集團於以下聯營公司擁有權益：

**12. AVAILABLE-FOR-SALE INVESTMENTS****12. 可供出售投資**

		31 December 2010 二零一零年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2010 二零一零年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at fair value	按公允值列賬之非上市股本證券	<b>121,305,087</b>	121,305,087
Analyzed for reporting purposes as:	就申報分析：		
Current	流動	<b>63,056,070</b>	63,056,070
Non-current	非流動	<b>58,249,017</b>	58,249,017
		<b>121,305,087</b>	121,305,087

The unlisted equity securities represent investments in private entities.

非上市股本證券指於私人公司之投資。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities held for trading,  
at fair value

按公允價值列賬之持作買賣  
上市股本證券

31 December  
2010  
二零一零年  
十二月三十一日  
(unaudited)  
(未經審核)  
HK\$  
港元

30 June  
2010  
二零一零年  
六月三十日  
(audited)  
(經審核)  
HK\$  
港元

127,745,385 56,632,226

The fair value of the Group's equity investments at fair value through profit or loss was determined based on the quoted market bid prices available on the relevant exchanges.

本集團按公允價值於收益表內處理之股本投資之公允價值乃按相關證券交易所得悉之市場買入報價釐定。

14. SHARE CAPITAL

Authorised :  
At 1 July 2010 and  
31 December 2010  
Ordinary shares of HK\$0.1 each

法定：  
於二零一零年七月一日及  
十二月三十一日  
每股面值0.1港元之普通股

2,000,000,000 200,000,000

Issued and fully paid :  
At 1 July 2010  
Ordinary shares of HK\$0.1 each  
Issue of shares by placement (Note (a))  
Issue of shares by exercise of share options  
(Note (b))

已發行及繳足：  
於二零一零年七月一日  
每股面值0.1港元之普通股  
以配售方式發行股份(附註(a))  
行使購股權而發行股份(附註(b))

315,082,177 31,508,218  
64,910,000 6,491,000  
9,500,000 950,000

At 31 December 2010

於二零一零年十二月三十一日

389,492,177 38,949,218

Notes:

- (a) Pursuant to a placing agreement signed on 1 December 2010, 64,910,000 ordinary shares of HK\$0.1 each were placed at HK\$0.35 per share on 22 December 2010.
- (b) 9,500,000 share options were exercised which resulted in 9,500,000 ordinary shares of HK\$0.1 each issued during the Period.

附註：

- (a) 根據於二零一零年十二月一日簽訂之配售協議，於二零一零年十二月二十二日按每股0.35港元之價格配售64,910,000股每股面值0.1港元之普通股份。
- (b) 於本期間內，9,500,000份購股權獲行使，導致發行9,500,000股每股面值0.1港元之普通股份。

15. DEBENTURES

As at 30 June 2010, the amounts represented unlisted debentures issued to an independent third party. They are unlisted, interest bearing at 12% per annum and repayable within one year. The debentures have been fully repaid during the Period.

All debentures are denominated in Hong Kong dollars.

15. 債權證

於二零一零年六月三十日，該等款項指發行予一名獨立第三方之非上市債權證。該債權證為非上市、按年利率12厘計息及須於一年內償還。該債權證已於本期間內悉數償還。

所有債權證均以港元列值。

## 16. RELATED PARTY AND CONNECTED TRANSACTION

(a) During the Period, significant transactions with related parties and connected parties are as follows:

## 16. 關連人士及關連交易

(a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2010 二零一零年 (unaudited) (未經審核)	2009 二零零九年 (unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Note 附註	
Quidam Assets Limited (“Quidam”) Interest income	Quidam Assets Limited (「Quidam」) 利息收入	(i)	400,000      400,000
Tripod Management Limited (“Tripod”) Investment management fee	鼎基投資管理有限公司 (「鼎基投資」) 投資管理費用	(ii)	110,000      455,000
QF Alpha (Hong Kong) Limited Professional service income	QF Alpha (Hong Kong) Limited 專業服務收入	(iii)	120,000      340,000
China Private Equity Investment Holdings Limited Professional service income	福泰中國投資控股 有限公司 專業服務收入	(iii)	780,000      1,020,000
Mr. Chui Tak Keung, Duncan (“Mr. Chui”), an executive director of the Company Amounts due to	本公司之執行董事徐德強先生 (「徐先生」) 應付款項	(iv)	1,086,831      698,300
Mr. Yau Chung Hong (“Mr. Yau”), an executive director of the Company Amounts due to	本公司之執行董事丘忠航先生 (「丘先生」) 應付款項	(v)	271,587      43,584
Quidam Loan advance to	Quidam 所作墊款	(i)	10,000,000      10,000,000
Orbrich Finance Group Limited (“Orbrich Finance”) Loan advance to Amounts due from	瀛寰東潤金融控股有限公司 (「瀛寰東潤」) 所作墊款 應收款項	(vi)	220,000      220,000 716,466      170,361
UCCTV Amounts due from	UCCTV 應收款項	(vii)	716,808      1,001,808



**16. RELATED PARTY AND CONNECTED TRANSACTION (Continued)**

- (c) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
Short-term benefits	短期福利	<b>1,185,000</b>	1,687,000
Post-employment benefits	離職後福利	<b>12,000</b>	12,000
		<b>1,197,000</b>	1,699,000

*Notes:*

- (i) The Group had 18.25% equity interest in Quidam at 31 December 2010. The term loan is unsecured and bears interest at 8% per annum.
- (ii) Pursuant to an investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (iii) Mr. Chui had beneficial interests in these companies. Professional service income from these companies was charged at a negotiated value.
- (iv) The amounts due to Mr. Chui are unsecured, interest-free and repayable on demand.
- (v) The amounts due to Mr. Yau are unsecured, interest-free and repayable on demand.

*附註：*

- (i) 於二零一零年十二月三十一日，本集團持有Quidam之18.25%股權。定期貸款為無抵押及按年利率8厘計息。
- (ii) 根據本公司與鼎基投資於二零零七年五月十七日訂立之投資管理協議，鼎基投資同意由二零零七年五月十七日起向本公司提供投資管理服務（一般行政服務除外）。
- (iii) 徐先生實益擁有該等公司之權益。收取該等公司之專業服務收入按議定價計算。
- (iv) 應付徐先生之款項為無抵押、免息及須按要求償還。
- (v) 應付丘先生之款項為無抵押、免息及須按要求償還。

**16. RELATED PARTY AND CONNECTED TRANSACTION (Continued)***Notes: (Continued)*

(vi) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 31 December 2010. The loan is unsecured and bears interest at 8% per annum for the period from 1 July 2010 to 31 December 2010. The amounts due are unsecured, interest-free and repayable on demand.

(vii) The Group had 20% equity interest in UCCTV at 31 December 2010. The amounts due are unsecured, interest-free, and repayable on demand.

**16. 關連人士及關連交易(續)***附註：(續)*

(vi) 於二零一零年十二月三十一日，本集團持有 Quidam 之 18.25% 股權，而 Quidam 則持有 瀛寰東潤之 84% 股權。有關貸款為無抵押及於二零一零年七月一日至二零一零年十二月三十一日期間按年利率 8 厘計息。有關應收款項為無抵押、免息及須按 要求償還。

(vii) 於二零一零年十二月三十一日，本集團持有 UCCTV 之 20% 股權。應收款項為無抵押、免息及 須按 要求償還。

## 17. OPERATING LEASE COMMITMENTS

### The Group as lessee

The Group leases certain of its offices, directors' quarters and office equipment under operating lease arrangements. Leases are negotiated for a term ranging from one to three years.

As at 31 December 2010, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>31 December 2010 二零一零年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元</b>	<b>30 June 2010 二零一零年 六月三十日 (audited) (經審核) HK\$ 港元</b>
Within one year	一年內	<b>3,311,840</b>	1,100,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>7,059,835</b>	–
		<b>10,371,675</b>	1,100,000

## 18. PLEDGE OF ASSETS

The Group has pledged its plant and equipment with carrying value of HK\$nil for the finance lease and financial assets at fair value through profit or loss, which are approximately HK\$127,745,000 to secure margin financing facilities obtained from regulated securities dealers. As at 31 December 2010, these facilities have been utilised up to the extent of HK\$45,027,000.

## 19. CONTINGENT LIABILITIES

The Company and Longlife Group Holdings Limited have jointly entered into a tenancy agreement for the lease of office premises for a term of three years from 5 July 2010 to 4 July 2013. As at 31 December 2010, the maximum liabilities of rental and corresponding administrative charges of the Company due to default of payment of Longlife Group Holdings Limited would be HK\$3,866,000.

## 20. SUBSEQUENT EVENT

The Company proposed to raise funds of approximately HK\$58.4 million to HK\$63.9 million before expenses by way of the rights issue. Details are referred to the Company's announcement dated 12 January 2011.

## 17. 經營租賃承擔

### 本集團為承租人

根據經營租賃安排，本集團租賃旗下若干辦公室、董事宿舍及辦公室設備，租賃期經商議後，由一年至三年不等。

於二零一零年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租賃在未來之最低租金承擔如下：

		<b>31 December 2010 二零一零年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元</b>	<b>30 June 2010 二零一零年 六月三十日 (audited) (經審核) HK\$ 港元</b>
Within one year	一年內	<b>3,311,840</b>	1,100,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>7,059,835</b>	–
		<b>10,371,675</b>	1,100,000

## 18. 資產抵押

本集團已就融資租賃抵押賬面值為零港元之廠房及設備，並已抵押按公允值於收益表內處理之財務資產約127,745,000港元，以獲得受規管證券交易商之保證金融資信貸。於二零一零年十二月三十一日，該等信貸最多已動用45,027,000港元。

## 19. 或然負債

本公司與朗力福集團控股有限公司共同訂立租賃協議，以租用辦公物業，由二零一零年七月五日起至二零一三年七月四日止為期三年。於二零一零年十二月三十一日，因本公司拖欠應付朗力福集團控股有限公司之款項，所致之最高租金及相關行政開支負債應為3,866,000港元。

## 20. 報告期後事項

本公司建議以供股之方式，籌集資金約58,400,000港元至63,900,000港元(扣除開支前)。有關詳情載於本公司於二零一一年一月十二日刊登之公告內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Highlights

For the six months ended 31 December 2010 (the "Period"), the Group recorded a turnover of HK\$20,696,021 (2009: HK\$20,177,573) and a profit for the Period attributable to equity holders of the Company of HK\$40,519,106 (2009: HK\$34,914,042). The increase in the profit attributable to the equity holders of the Company in the current period is principally attributable to the improvement in the associates's performance. The Group's share of result of the associate in the current period increased by approximately HK\$6 million as compared to that in the corresponding period of last year.

The net asset value ("NAV") per share of the Group was HK\$0.9866 as at 31 December 2010. This represents a slight decrease of 2.1% in the NAV over the Period.

### Business Review and Prospect

In the wake of the global financial crisis, governments all have rapidly implemented various responsive measures, leading to gradual economic recovery around the world. Suffering from lesser impact from the crisis, China has remained its sustainable growth in economy. The stabilizing economic policies adopted by the Chinese government have further strengthened the investors' confidence. Backed by motherland and taking advantages of many favourable factors, Hong Kong has experienced influx of funds, resulting in boom in the stock market. Despite modest fluctuations, the six months ended 31 December 2010 saw a gain of over 2,000 points in the Hang Seng Index with active trading.

During the six months ended 31 December 2010, the Group has actively adjusted its investment strategy succeeded in contraction in profit generating and bringing encouraging results to its shareholders. Considering the flexibility of the investment and developments in financial markets, the Group has been involved in reorganizing investment priorities, dedicated more resources and attention on our listed equities portfolio in Hong Kong in the first half of this fiscal year. In addition, the Group also systematically reduced the financing activities on new private equity investments.

## 管理層討論及分析

### 財務摘要

截至二零一零年十二月三十一日止六個月（「本期間」），本集團錄得營業額20,696,021港元（二零零九年：20,177,573港元）及本公司股權持有人本期間應佔溢利40,519,106港元（二零零九年：34,914,042港元）。於本期間內，本公司股權持有人應佔溢利有所增加，乃主要由於聯營公司之表現改善所致。於本期間內，本集團之應佔聯營公司業績較去年同期增加約6,000,000港元。

於二零一零年十二月三十一日，本集團每股資產淨值（「資產淨值」）為0.9866港元；這反映每股資產淨值於本期間內輕微減少2.1%。

### 業務回顧與展望

金融危機後，各國政府已經迅速推出各種應變措施，全球經濟持續復蘇。中國不但在危機中受到了較小的衝擊，而且經濟呈持續增長態勢，中國政府更不斷促進國內穩定發展，進一步加強了投資者的信心。香港背靠祖國，加上種種利好因素，吸引各地資金湧入，股市一片興旺。恒生指數於截至二零一零年十二月三十一日止六個月內雖然有小幅調整，但升幅已逾二千點，交投活躍。

截至二零一零年十二月三十一日止六個月內，本集團積極調整投資策略，已經成功持續獲利，為股東帶來可喜的業績。考慮到投資回報的靈活性及金融市場的走勢，本集團於上半年已著手重新平衡手上的投資組合，投放更多資源及集中注意力於香港的上市股票組合，並有系統地調低對新私募股權投資的融資活動。

To enhance our capital and shareholder bases, improve the Group's competitiveness as well as participate in diversified high quality projects, the Group obtained net proceeds of approximately HK\$22.17 million from a placing exercise in December 2010. With the injection of new capital, the Group will continue to make more sizeable new investments with attractive returns particularly in the PRC. Apart from listed securities in Hong Kong, the Group has also planned to use the proceeds on sunrise industries including projects related to China natural resources, green energy and operation of cemetery and funeral services which has broad prospects and is actively promoted by the Chinese government.

Looking forward, we expect that global economy will remain on a solid upward trend, and the Hong Kong stock market will remain bullish in the foreseeable future. Riding on the wealth of experience of our management team in China and local markets, we are full of confidence for the future. We will persistently promote our portfolio companies to perform to their full potential. Meanwhile, with our ability in sourcing quality deals, mobilizing management and employing operations resources, the Group will also pursue business opportunities with high potential and continue to optimize the investment portfolio so as to enhance the efficiency of capital utilization massively, and tapping more fruitful returns for our shareholders.

## LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group still maintain a healthy statement of financial position as at 31 December 2010, though the liquidity position is weakened as compared to the situation as at 30 June 2010. The Group's bank balances as at 31 December 2010 amounted to approximately HK\$24,080,000 (As at 30 June 2010: approximately HK\$26,220,000) which represented approximately 7.6% (As at 30 June 2010: approximately 10.6%) of the Group's total current assets. Therefore, the Board consider to issue the rights to subscribe the Company's shares subsequent to 31 December 2010, so as to strengthen the liquidity of the Group to satisfy the Group's expansion in its operating scale. Detail of the rights issue are stated in the Company's announcement dated 12 January 2011.

As at 31 December 2010, the Group's gearing ratio was 14.7% (30 June 2010: 10.8%), which is calculated on the Group's total liabilities divided by its total assets. The Group had no material capital commitment as at 31 December 2010. In connection with the contingent liabilities of the Company, please refer to note 18 to the Interim Financial Statements.

為擴闊股本及股東基礎，提升集團競爭力及涉獵多元化的優質項目，本集團於二零一零年十二月配售股份，所得款項淨額約22,170,000港元。通過新增資金，本集團將持續在中國作出具有可觀回報且更具規模的新投資，除持續關注及投放資金於香港上市證券外，同時計劃投資中國政府積極推動且具備廣闊前景的朝陽行業，範疇包括中國天然資源、環保能源及墓地及殯儀服務相關項目等。

展望未來，本集團預期全球經濟將穩步上揚，在可見將來，香港股市會仍然利好。建基於本集團管理團隊於中國及香港市場的豐富經驗，本集團對未來充滿信心。本集團將一如既往，大力推動投資組合下之項目全面發揮。同時，通過本集團本身於尋找優質投資項目、推動管理及營運資源之優勢，本集團亦將配合發展計劃，積極尋找高潛力之業務機會，並持續優化投資組合，以期大幅提升資金運用的效益，為股東創造更豐厚的回報。

## 流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於二零一零年十二月三十一日，儘管本集團之流動資金狀況遜於截至二零一零年六月三十日之狀況，惟仍能維持健全之財務狀況表。於二零一零年十二月三十一日，本集團之銀行結餘約為24,080,000港元（於二零一零年六月三十日：約26,220,000港元），相當於本集團流動資產總值約7.6%（於二零一零年六月三十日：約10.6%）。因此，董事會考慮於二零一零年十二月三十一日之後發行認購本公司股份之權利，藉此加強本集團之流動資金以應付本集團擴充經營規模所需。有關供股之詳情已載於本公司日期為二零一一年一月十二日之公告內。

於二零一零年十二月三十一日，本集團之資產負債比率（按本集團之總負債除以其總資產計算）為14.7%（二零一零年六月三十日：10.8%）。於二零一零年十二月三十一日，本集團並無任何重大資本承擔。有關本公司之或然負債，敬請參閱中期財務報表附註18。

## FOREIGN CURRENCY EXPOSURE

The Company's investments may be denominated in currencies other than Hong Kong dollar, and thus is exposed to fluctuation of the exchange rate. It is expected that a portion of the distributions and payments to the Company from the invested companies will be denominated in Renminbi.

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period the Company had not made any significant acquisition and disposal of subsidiaries.

## EMPLOYEES

As at 31 December 2010, the Company had 2 employees, excluding directors. The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

## CAPITAL STRUCTURE

During the six months ended 31 December 2010, the Company placed 64,910,000 new shares at HK\$0.35 each per share and 9,500,000 share option were exercised. The number of the Company's issued shares increased from 315,082,177 to 389,492,177 during these six months.

## DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2010, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("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 Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比	
Mr. Yau Chung Hong (Note)	丘忠航先生(附註)	34,250,000	8.79

## 外匯風險

本公司之投資可能以港元以外之貨幣為結算單位，故有機會面對匯率波動之風險。預期本公司之投資項目公司向本公司作出之部份分派及付款會以人民幣為結算單位。

## 涉及附屬公司的重大收購及出售

本期間內，本公司並無任何重大的附屬公司收購及出售。

## 僱員

於二零一零年十二月三十一日，本公司有兩名僱員（不包括董事）。本公司薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

## 資本結構

於截至二零一零年十二月三十一日止六個月，本公司按每0.35港元配售64,910,000股新股份，並有9,500,000份購股權獲行使。於該六個月期間，本公司之已發行股份數目由315,082,177股增加至389,492,177股。

## 董事於股本證券之權益

於二零一零年十二月三十一日，本公司各董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉（統稱「須予披露權益或淡倉」）如下：

*Note:*

Mr. Yau Chung Hong, an executive director of the Company, was personally interested in 30,850,000 shares and deemed to be interested in 3,400,000 shares by virtue of his control in Sellwell Enterprises Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 31 December 2010.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Value Guardian Investment Fund	23,000,000	5.91

Save as disclosed above, as at 31 December 2010 the Directors were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

Pursuant to the written resolutions passed by all of the then shareholders of the Company on 30 September 2003, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, the Directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director), any non-executive directors (including independent non-executive directors), any supplier of goods or services, any customer and any person or entity that provides research, development or other technological support to the Company to take up options to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders' approval.

*附註:*

本公司執行董事丘忠航先生擁有30,850,000股個人權益，並因持有Sellwell Enterprises Limited之控制權，因而被視為於3,400,000股股份中擁有權益。

除上文披露者外，於二零一零年十二月三十一日，概無本公司董事或主要行政人員擁有或被視為擁有任何須予披露權益或淡倉。

## 主要股東

於二零一零年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士(本公司董事及主要行政人員除外)如下：

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Value Guardian Investment Fund	23,000,000	5.91

除上文披露者外，於二零一零年十二月三十一日，董事並不知悉任何其他人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

## 購股權計劃

本公司已根據其當時全體股東於二零零三年九月三十日通過之書面決議案，採納購股權計劃(「該計劃」)。根據該計劃，本公司董事可全權酌情邀請任何僱員(不論全職或兼職，且包括任何執行董事)、任何非執行董事(包括獨立非執行董事)、任何貨品或服務之供應商、任何客戶及任何向本公司提供研究、開發或其他技術支援之人士或實體，接納購股權以認購本公司股份，上限為佔本公司股份於聯交所開始上市當日已發行股份10%之股份，而更新須待股東批准。

During the Period, no share options have been granted pursuant to the Scheme.

### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

Mr. Chan Ming Sun, Jonathan holds a position as an investment manager of Go-To-Asia Investment Limited. The business of Go-To-Asia Investment Limited is deemed to constitute a competing business to the Group.

### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries has repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2010.

### **AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2010.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

本期間內概無根據該計劃授出購股權。

### **董事於競爭業務之權益**

陳銘樂先生於Go-To-Asia Investment Limited擔任投資經理一職。Go-To-Asia Investment Limited之業務被視為對本集團構成競爭之業務。

### **購買、贖回或出售本公司上市證券**

於截至二零一零年十二月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

### **審核委員會**

審核委員會由三名獨立非執行董事(即林群先生、陳銘樂先生及蕭少滔先生)組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一零年十二月三十一日止六個月之未經審核中期業績。

### **董事進行證券交易的標準守則**

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)。本公司向全體董事查詢於本期間內是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。



## CODE OF CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Code of Corporate Governance Practice (the “CGP Code”) contained in Appendix 14 to the Listing Rules, except the deviations from the Code as described below:

The existing Articles governing the retirement of Directors deviate from the CGP Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board will review the above-mentioned practice from time to time and consider amending the Articles when necessary.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the Executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to reelection. Currently all Independent Non-executive Directors have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

On behalf of the Board  
**Yau Chung Hong**  
*Executive Director*

Hong Kong, 22 February 2011

## 企業管治常規守則

本期間內，本公司已遵守上市規則附錄14所載之企業管治常規守則（「常規守則」）之守則條文，惟下文所述之偏離除外：

現行有關董事退任之細則有下列之偏離常規守則的事項：(i)主席及／或董事總經理毋須輪值告退，有別於其他董事；(ii)獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會（而非首次股東大會）上告退並接受股東重選；及(iii)沒有明確地要求每名須輪值告退之董事最少每三年退任一次。董事會將不時檢討上述做法，並於需要時考慮修訂細則。

守則條文第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有獨立非執行董事之委任並無特定任期，但須根據細則輪席告退。因此，本公司認為已採取足夠措施以符合守則條文之目的。

代表董事會  
 執行董事  
**丘忠航**

香港，二零一一年二月二十二日



CAPITAL VC LIMITED  
首都創投有限公司