



**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

**2011**

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## 公司資料

### 董事

#### 執行董事

鍾育麟 (主席)  
蔡啟華 (副主席)  
嶋崎幸司 (行政總裁)  
沈慶祥  
張榮平

#### 獨立非執行董事

林栢森  
Gary Drew DOUGLAS  
林叔平  
丘忠航

### 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22樓2201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)  
CHUA Kei Wah (Vice Chairman)  
SHIMAZAKI Koji (Chief Executive Officer)  
SAM Nickolas David Hing Cheong  
CHEUNG Wing Ping

#### Independent Non-executive Directors

LUM Pak Sum  
Gary Drew DOUGLAS  
LAM Suk Ping  
YAU Chung Hong

### 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 2201, 22/F, 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>

## 管理層討論及分析

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」）截至二零一一年六月三十日止六個月（「本期間」）之未經審核綜合中期業績，其已經本公司審核委員會及核數師審閱並載於第10至第30頁。

## 業務回顧

於二零一一年六月三十日，本集團之投資組合極為多元化，並由包括物業管理及發展；證券投資；公共交通業務；採礦；能源；保健產品；黃金及金屬開採；酒店業務；提供經紀及金融服務；紡織及成衣業務；電訊及網絡；銀行；軟件及資訊科技諮詢；興建基礎建設；電視系統平台；製造硬膠及毛絨玩具；買賣積層板等不同行業之業務組成。

截至二零一一年六月三十日止中期期間，本集團錄得股東應佔虧損淨額約110,332,000港元，而去年同期則約45,052,000港元。虧損增加乃主要由於本集團之相關證券投資之已變現虧損增加所致。

於二零一一年六月三十日，本集團之總資產為280,714,721港元，其中非流動部份及流動部份分別為1,438,075港元及279,276,646港元。本集團之流動負債由2,060,160港元增加至105,024,056港元。本集團於二零一一年六月三十日之淨資產為175,690,665港元。

## 外匯波動

本集團大部份相關投資及商業交易均以港元為單位，故現有董事會認為外匯風險極低。

## MANAGEMENT DISCUSSION AND ANALYSIS

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 2011 (the "Period"), which have been reviewed by the Company's audit committee and the auditors, are set out on pages 10 to 30.

## BUSINESS REVIEW

As at 30 June 2011, the Group's investment portfolio was well diversified and comprised of different sectors of businesses including property management and development; investment in securities; public transport operations; mining; energy; healthcare products; gold and metals mining; hotel business; provision of brokerage and financial services; textile and apparels business; telecom and network; banking; software & IT consulting; construction infrastructure; television system platform; manufacturing hard & stuffed toys; trading of laminates; etc.

The Group recorded a net loss attributable to shareholders of approximately HK\$110,332,000 for the interim period ended 30 June 2011 as compared to approximately HK\$45,052,000 in the corresponding period of last year. The loss was greater mainly due to the increase in the realised loss of the underlying securities investments of the Group.

As at 30 June 2011, the total assets of the Group were HK\$280,714,721, of which the non-current portion and the current portion were HK\$1,438,075 and HK\$279,276,646 respectively. The current liabilities of the Group increased from HK\$2,060,160 to HK\$105,024,056. The net assets of the Group as at 30 June 2011 were HK\$175,690,665.

## FOREIGN CURRENCY FLUCTUATION

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

## 員工

於二零一一年六月三十日，本集團聘有十一名員工，包括六名執行董事，而於二零一零年年報所列有關人力資源之資料並無重大變動。

## 展望

二零一零年見證世界經濟自於二零零八年浮現並持續至二零一零年之前所未見全球金融危機中復甦。新興經濟體系錄得顯著強勁增長，此趨勢於亞洲地區最顯而易見。然而，踏入二零一一年，如中東及北非之茉莉花革命、衝擊日本之地震及海嘯以及隨後之核子事故、歐元區債務危機、對美國經濟之不明朗因素以及通脹加劇之威脅等重大事件已導致全球經濟不甚樂觀。

近期，揮之不去之歐洲債務危機及美國與中國經濟放緩引致全球金融及商品市場暴跌以及全球股票市場前景變為看淡。此外，美國之經濟復甦緩慢，實質國內生產總值僅於第二季以1.3%緩慢增長，而第一季之經修訂數字已由1.9%大幅下調至0.4%。中國之製造業之採購經理人指數於二零一一年七月已連續四個月下跌至50.7，為過去29個月之最低水平。世界四大經濟支柱之三，即美國、歐洲及日本均面對經濟下滑，並可能拖累全球經濟陷入衰退。我們預期債券市場可能是最後一個爆破之泡沫。歐洲債券市場之近期波動導致利率急升，見證著債券市場泡沫爆破逐步成真。美國及歐洲之財務狀況，或更準確來說，其負債額較二零零八年爆發金融海嘯時不但並未有改善，且更轉差。美國之量化寬鬆政策已被認定為無法創造就業但推高通脹。毫無疑問，失業率上升對財政預算造成極大壓力，例如提供失業救濟之期間近期已由原來之13週延長至99週。市場已對美國與歐洲各

## STAFF

As at 30 June 2011, the Group had employed eleven employees, including six executive directors and had no major changes in the information related to human resources as stated in its 2010 Annual Report.

## OUTLOOK

The year 2010 saw world economies recovering from the unprecedented global financial crisis which surfaced in 2008 and continued into 2010. Remarkable strong growth was recorded in emerging economies with this trend being most pronounced in the Asian region. But step into the year of 2011 saw significant events that caused the lack of optimism in the global economy brought about by the Jasmine revolution in Middle East and North Africa, earthquake and tsunami and the consequent nuclear accident that hit Japan, Euro Zone debt crisis, the uncertainty cast over the US economy and the threat of rising inflation.

Recently, the global financial and commodity markets slumped and the outlook for global equity markets changed to bearish by the lingering debt crisis in Europe and slowdown of the U.S. and China economies. In addition, economic recovery in the US is slow as its real GDP only grew at a low rate of 1.3% in the second quarter while the first quarter figure was revised downward sharply from 1.9% to 0.4%. China's PMI on manufacturing declined for four consecutive months to 50.7 in July 2011, the lowest in the past 29 months. US, Europe and Japan, three of the world's four main economic pillars, are facing economic downturn which may drag the global economy into recession. We expect that bond markets will be the last bubble to burst. Now, this is a step forward to turn it into a reality as witnessed by the volatile bond markets recently in Europe which caused interest rates to rise sharply. The financial positions or to be precise, the debt amounts of the US and Europe did not improve but worsened when compared to the outbreak of the financial tsunami in 2008. It is a consensus that quantitative easing policy



國之經濟復甦及未來以及該等國家如何償還或減少國債失去信心。由美國國庫債券評級下調所觸發，不明朗因素已導致近期金融及商品市場大幅向下調整。我們預期有關經濟體系之復甦將需要一段長時間。

然而，我們相信中國將成為國債危機之最大贏家。央行及庫務主管現時意識到即使美國國庫債券亦非無風險投資，更何況美元於長短線均持續貶值。理所當然地，彼等將分散其部份剩餘資金至其他較安全之貨幣，而人民幣乃上佳之選。因此，我們預期人民幣將持續上升。事實上，中國經濟之表現遠較其他國家優勝，其於二零一一年之內生產總值增長幾近9%；企業收入強勁及可持續；政府政策推動內需上升；通脹受到控制令其貨幣政策不會進一步收緊；及靈活財務政策以刺激國內經濟增長（例如興建大量公共屋邨）。所有此等有利因素令對中國股票於目前水平之估價具吸引力。香港已作好準備成為中國之離岸人民幣市場，其將因中國之經濟增長及由美國及歐洲流入之資金而受惠。

因全球經濟更趨不明朗，本集團將於可見未來採取審慎方針。

in the US cannot create employment but drive up the inflation. No doubt, the rising unemployment rate has a great pressure on the financial budgets as, for example, the period of granting unemployment subsidy has been extended from the original 13 weeks to 99 weeks recently. The markets have lost their confidence in the economic recovery and the future of US and European countries and how they can repay or reduce the government debts. Triggered by the downgrade of US government bonds, the uncertainties caused significant downward correction in the financial and commodity markets recently. We expect it will take a long time for these economies to recover.

However, we believe China will become the biggest winner in the sovereign debt crisis. Central banks and treasurers now realise that even US government bonds are not risk free investments, not to mention that US dollars are continuing to devalue in both the short and long run. As a matter of course, they will diversify part of their surplus funds to other safer currencies and Renminbi is a good choice. As such, we expect Renminbi will continue to rise. Indeed, China's economy has outperformed its counterparts and GDP growth for 2011 is close to 9%; corporate earnings are strong and sustainable; rising domestic consumption motivated by government policy; inflation is under control such that its monetary policy will not be tightened further; and flexible financial policy to stimulate domestic economic growth by, say, building massive public housing estates. All these favorable factors make valuation of China's stocks attractive at the present level. While Hong Kong has positioned to become the offshore Renminbi market of China, it will accordingly benefit from China's growing economy and the inflow of money from US and Europe.

With growing uncertainty in the global economy, the Group is taking a cautions approach in the near future.

**購買、出售或贖回證券**

於本期間內，本集團概無購買、出售或贖回任何本公司本身之證券。

**主要股東及其他人士之權益及淡倉**

於二零一一年六月三十日，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 shareholder**

結好控股有限公司（附註a）

Get Nice Holdings Limited (note a)

附註：

(a) 股份數目指根據本公司與結好證券有限公司於二零一一年六月二十八日所訂立包銷協議涉及之包銷股份。該包銷協議之內容有關按於記錄日期每持有兩股已發行股份可獲發一股供股股份之基準進行供股之包銷安排。

除以上披露者外，於二零一一年六月三十日，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。

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

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

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

As at 30 June 2011, the following person (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
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71,560,551

33.33%

Note

(a) The number of shares represented the underwritten shares pursuant to the underwriting agreement date 28 June 2011 entered into between the Company and Get Nice Securities Limited in relation to the underwriting arrangement in respect of the rights issue on the basis of one rights share for every two existing shares held on the record date.

Saved 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 2011.

## 董事及行政總裁之權益與淡倉

於二零一一年六月三十日，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：

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

As at 30 June 2011, 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	1,570,000
嶋崎幸司 SHIMAZAKI Koji	1,170,000
廖安邦 (已於二零一一年六月三十日退任) LIU On Bong, Peter (retired on 30 June 2011)	1,170,000

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或淡倉。

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.



## 董事服務合約

根據上市規則第13.51B(1)條，本公司披露下列董事已與本公司訂立為期三年之服務合約（自二零一一年六月三十日起生效），惟須根據本公司之組織章程細則輪席告退並膺選連任及受限於上市規則有關罷免董事之規定：

### 董事

#### Director

### 每月酬金

#### Monthly

#### emoluments

港元

HK\$

鍾育麟

CHUNG Yuk Lun

200,000

嶋崎幸司

SHIMAZAKI Koji

50,000

林栢森

LUM Pak Sum

20,000

## 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」）。本公司已遵守所有守則條文。其亦已實行若干建議最佳常規。董事會定期檢討本公司之企業管治常規以確保其符合守則之規定。

於二零一一年六月三十日，董事會成員包括執行董事鍾育麟先生（主席）、蔡啟華先生（副主席）、嶋崎幸司先生（行政總裁）、沈慶祥先生、張榮平先生及繆希先生（於二零一一年八月一日辭任）；以及獨立非執行董事林栢森先生、Gary Drew Douglas先生、林叔平先生及丘忠航先生。

## DIRECTORS' SERVICE CONTRACT

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company disclosed that the following Directors had entered into service contracts with the Company for a period of three years, subject to retirement by rotation and re-election pursuant to the articles of association of the Company and the Listing Rules with regard to removal of directors effective from 30 June 2011:

## 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. The Company has complied with all the code provisions. It has also put in place certain Recommended Best Practices. The Board periodically reviews the corporate governance practices of the Company to ensure that they meet the requirements of the Code.

As of 30 June 2011, the Board comprises Mr. Chung Yuk Lun (Chairman), Mr. Chua Kei Wah (Vice Chairman), Mr. Shimazaki Koji (Chief Executive Officer), Mr. Sam Nickolas David Hing Cheong, Mr. Cheung Wing Ping and Mr. Miu Frank H. (resigned on 1 August 2011) as the Executive Directors, and Mr. Lum Pak Sum, Mr. Gary Drew Douglas, Mr. Lam Suk Ping and Mr. Yau Chung Hong as the Independent Non-executive Directors.

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之標準守則（「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彼等於本期間內一直遵守標準守則所載之規定標準。

於二零一一年六月三十日，本公司之審核委員會成員包括獨立非執行董事林栢森先生、Gary Drew Douglas先生、林叔平先生及丘忠航先生。審核委員會已審閱、討論及審批本期間之財務報表，該財務報表亦已由本公司核數師恒健會計師行審閱。

除上文所披露者外，本集團在二零一零年年報中所列之企業管治常規並無任何重大變動。

## 審核委員會

審核委員會由四名獨立非執行董事組成，其已與管理層檢討本集團所採納之會計原則及慣例，並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簡明綜合中期財務報表及中期報告。應董事之要求，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「由獨立核數師對中期財務資料進行之審閱」審閱未經審核簡明綜合中期財務報表。

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.

As of 30 June 2011, the Audit Committee of the Company comprises Mr. Lum Pak Sum, Mr. Gary Drew Douglas, Mr. Lam Suk Ping and Mr. Yau Chung Hong, 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 2010 Annual Report.

## AUDIT COMMITTEE

The Audit Committee, comprising four 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 condensed consolidated 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 condensed consolidated 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

截至二零一一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
二零一一年 二零一零年  
2011 2010  
港元 港元  
HK\$ HK\$

		附註 Notes	二零一一年 2011 港元 HK\$	二零一零年 2010 港元 HK\$
收益	Revenue	(3)	15,086	240,102
出售被指定為持作買賣之 財務資產之已變現 (虧損)收益淨額	Net realised (loss) gain on disposal of financial assets designated as held for trading		(67,676,681)	9,586,077
被指定為持作買賣之 財務資產之未變現 虧損淨額	Net unrealised loss on financial assets designated as held for trading		(38,931,954)	(51,480,998)
其他營運收入	Other operating income		122,664	196,843
行政及其他營運開支	Administrative and other operating expenses		(3,645,395)	(3,487,608)
經營虧損	Loss from operations	(5)	(110,116,280)	(44,945,584)
財務費用	Finance costs	(6)	(215,241)	(106,315)
除稅前虧損	Loss before taxation		(110,331,521)	(45,051,899)
稅項	Taxation	(7)	-	-
股東應佔本期間虧損	Loss for the period attributable to shareholders		(110,331,521)	(45,051,899)
其他全面收入	Other comprehensive income		-	-
股東應佔全面虧損總額	Total comprehensive loss attributable to shareholders		(110,331,521)	(45,051,899)
股息	Dividend	(8)	-	-
每股虧損 基本及攤薄	Loss per share Basic and diluted	(9)	(0.771)	(1.268)

## 簡明綜合財務狀況表

於二零一一年六月三十日

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

At 30 June 2011

		(未經審核) (Unaudited) 於二零一一年 六月三十日 At 30 June 2011 港元 HK\$	(經審核) (Audited) 於二零一零年 十二月三十一日 At 31 December 2010 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 (10)	<b>1,438,075</b>	1,667,539
流動資產	Current assets		
被指定為持作買賣之 財務資產	Financial assets designated as held for trading (11)	<b>175,188,373</b>	273,404,424
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment (12)	<b>2,771,370</b>	392,202
現金及銀行結餘	Cash and bank balances (12)	<b>101,316,903</b>	13,104,498
		<b>279,276,646</b>	286,901,124
流動負債	Current liabilities		
應付款項及預提費用	Creditors and accrued expenses (13)	<b>5,024,056</b>	2,060,160
借貸	Borrowings (13)	<b>100,000,000</b>	-
		<b>105,024,056</b>	2,060,160
流動資產淨值	Net current assets	<b>174,252,590</b>	284,840,964
資產淨值	Net assets	<b>175,690,665</b>	286,508,503
資本及儲備	Capital and reserves		
股本	Share capital (14)	<b>14,310,938</b>	143,109,384
儲備	Reserves	<b>161,379,727</b>	143,399,119
權益總額	Total equity	<b>175,690,665</b>	286,508,503

## 簡明綜合現金流量表

截至二零一一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

For the six months ended 30 June 2011

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
For the six months  
ended 30 June  
二零一一年 二零一零年  
2011 2010  
港元 港元  
HK\$ HK\$

經營活動所動用現金淨額	Net cash used in operating activities	<b>(2,924,560)</b>	(5,278,974)
投資活動所動用現金淨額	Net cash used in investing activities	<b>(8,376,718)</b>	(724,017)
融資活動所產生現金淨額	Net cash generated from financing activities	<b>99,513,683</b>	5,358,227
現金及現金等價物增加 (減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>88,212,405</b>	(644,764)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	<b>13,104,498</b>	4,349,632
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	<b>101,316,903</b>	3,704,868



## 簡明綜合權益變動報表

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

截至二零一一年六月三十日止六個月

For the six months ended 30 June 2011

		股本	股份溢價	資本贖回 儲備	累計虧損	總計
		Share capital	Share premium	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
於二零一零年一月一日	At 1 January 2010	117,420,874	499,760,930	168,800	(405,071,657)	212,278,947
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(45,051,899)	(45,051,899)
股本削減	Capital reduction	(93,936,700)	-	-	93,936,700	-
行使購股權	Exercise of share options	1,633,015	3,804,924	-	-	5,437,939
股份合併開支	Shares consolidation expenses	-	(79,712)	-	-	(79,712)
於二零一零年六月三十日	At 30 June 2010	25,117,189	503,486,142	168,800	(356,186,856)	172,585,275
於二零一一年一月一日	At 1 January 2011	143,109,384	502,412,999	168,800	(359,182,680)	286,508,503
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(110,331,521)	(110,331,521)
股本削減	Capital reduction	(128,798,446)	-	-	128,798,446	-
發行股份開支	Shares issue expenses	-	(486,317)	-	-	(486,317)
於二零一一年六月三十日	At 30 June 2011	14,310,938	501,926,682	168,800	(340,715,755)	175,690,665

## 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第34號「中期財務報告」（「香港會計準則第34號」）之適用披露規定而編製。

未經審核簡明綜合中期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。

管理層須於編製簡明綜合中期財務報表時作出影響會計政策之應用以及資產及負債、收入及支出之報告數額之判斷、估計及假設。實際結果可能有別於該等估計。管理層於編製簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至二零一零年十二月三十一日止年度之綜合財務報表者相同。

## 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 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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.

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

## 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）

用於編製未經審核簡明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二零一零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，本集團已應用以下由香港會計師公會頒佈之新訂準則、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會計期間或過往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（修訂本）	於二零一零年頒佈之香港財務報告準則之改進，惟不包括對香港財務報告準則第7號及香港會計準則第1號之修訂
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露比較數字之有限度豁免
香港會計準則第24號（二零零九年經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股之分類
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資本規定之預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具抵銷金融負債

## 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 2010 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.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 7 and HKAS 1
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (as revised in 2009)	Related Party Disclosure
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayments of Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

本集團並無提前應用以下已頒佈但尚未生效之新訂香港財務報告準則。

香港財務報告準則第1號 （修訂本）	嚴重高通脹及剔除 首次採納者之 固定日期 <sup>1</sup>
香港財務報告準則第7號 （修訂本）	披露－轉讓財務 資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	共同安排 <sup>4</sup>
香港財務報告準則第12號	於其他實體權益之 披露 <sup>4</sup>
香港財務報告準則第13號	公平值計量 <sup>4</sup>
香港會計準則第1號 （修訂本）	呈列其他全面收入 項目 <sup>3</sup>
香港會計準則第12號 （修訂本）	遞延稅項：收回 相關資產 <sup>2</sup>
香港會計準則第19號 （二零一一年 經修訂）	僱員福利 <sup>4</sup>
香港會計準則第27號 （二零一一年 經修訂）	獨立財務報表 <sup>4</sup>
香港會計準則第28號 （二零一一年 經修訂）	於聯營公司及 合資公司之投資 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效

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

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 (Amendments)	Disclosure – Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Asset <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>4</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statement <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

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

香港財務報告準則第9號「金融工具」引進財務資產分類及計量之新規定，並將由二零一三年一月一日起生效，並可予提早應用。該準則規定香港會計準則第39號金融工具：確認及計量範圍內之所有已確認財務資產按攤銷成本或公平值計量，尤其是(i)就收取合約現金流目的以業務模式持有之債務投資，及(ii)擁有合約現金流之債務投資，且有關現金流純粹為支付本金及未償還本金之利息，則一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

本公司董事預期應用其他新訂及經修訂準則、修訂及詮釋將不會對本集團之財務表現及財務狀況造成重大影響。

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

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of the HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application for HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application for the other new and revised Standards, Amendments and Interpretations will have no material impact on the financial performance and financial position of the Group.



**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  
二零一一年      二零一零年  
**2011**                      2010  
**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:		
來自被指定為持作買賣之財務資產之股息收入	Dividend income from financial assets designated as held for trading	<b>15,086</b>	240,102

**4. 分類資料****4. SEGMENT INFORMATION****業務分類****Business segments**

於截至二零一一年及二零一零年六月三十日止期間，本集團之收益及虧損淨額主要來自被指定為持作買賣之財務資產之股息收入。董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成單一業務分類。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

During the periods ended 30 June 2011 and 2010, the Group's revenue and net loss mainly derived from dividend income from financial assets designated as held for trading. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

## 4. 分類資料 (續)

**地區分類**

以下為根據各相關投資所在市場位置之本集團收入分析；及本集團除金融工具外之物業、廠房及設備（「指定非流動資產」）及物業、廠房及設備之添置按資產所在地之地區分析：

## 4. SEGMENT INFORMATION (Continued)

**Geographical segments**

The following is an analysis of the Group's revenue based on the location of the markets of the respective investments; and the Group's property, plant and equipment other than financial instruments (the "Specified Non-current Assets") and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		香港		新加坡	
		Hong Kong		Singapore	
		(未經審核)		(未經審核)	
		(Unaudited)		(Unaudited)	
		截至六月三十日止六個月		截至六月三十日止六個月	
		For the six months		For the six months	
		ended 30 June		ended 30 June	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
分類收益：	Segment revenue:				
已收股息	Dividend received	15,086	35,940	-	204,162

## 4. 分類資料 (續)

## 4. SEGMENT INFORMATION (Continued)

## 地區分類 (續)

## Geographical segments (Continued)

	香港		新加坡	
	Hong Kong		Singapore	
	(未經審核)	(經審核)	(未經審核)	(經審核)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	於二零一一年	於二零一零年	於二零一一年	於二零一零年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	At	At	At	At
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	港元	港元	港元	港元
	HK\$	HK\$	HK\$	HK\$
<b>其他資料:</b>	<b>Other information:</b>			
指定非流動資產	1,438,075	1,667,539	-	-
添置物業、廠房及設備	-	323,733	-	-

## 5. 經營虧損

## 5. 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	
		二零一一年	二零一零年
		2011	2010
		港元	港元
		HK\$	HK\$
經營虧損乃經扣除以下各項後得出：	Loss from operations has been arrived at after charging:		
租賃物業經營租約租金	Operating lease payments in respect of rented premises	432,000	432,000
物業、廠房及設備折舊	Depreciation on property, plant and equipment	229,464	235,582

**6. 財務費用****6. 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  
二零一一年      二零一零年  
**2011**                      2010  
**港元**                      港元  
**HK\$**                      HK\$

借貸利息 (需於一年內 悉數償還)	Interest on borrowings wholly repayable within one year	<b>215,241</b>	106,315

**7. 稅項****7. TAXATION**

由於本集團於本期間並無任何應課稅溢利，故無須作出香港利得稅撥備 (二零一零年：無)。

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the Period (2010: Nil).

**8. 股息****8. DIVIDEND**

董事會不建議就本期間派付中期股息 (二零一零年：無)。

The Board does not recommend the payment of an interim dividend for the Period (2010: Nil).

**9. 每股虧損****9. LOSS PER SHARE**

每股基本虧損乃根據本期間虧損110,331,521港元 (二零一零年：45,051,899港元) 及本期間內之已發行普通股加權平均數143,109,384股 (二零一零年 (經調整)：35,522,466股) 計算。每股虧損已作調整，以反映本期間內進行之股份合併及報告期後進行之供股。

The calculation of basic loss per share is based on the loss for the Period of HK\$110,331,521 (2010: HK\$45,051,899) and the weighted average number of 143,109,384 (2010 (adjusted): 35,522,466) ordinary shares in issue during the Period. The loss per share has been adjusted to reflect the consolidation of shares during the Period and the rights issue after the end of the reporting period.

由於截至二零一一年及二零一零年六月三十日止期間均無任何具潛在攤薄影響之股份，故每股攤薄虧損與每股基本虧損相同。

The amounts of diluted loss per share are the same as basic loss per share as there were no potential dilutive shares during the periods ended 30 June 2011 and 2010.

**10. 物業、廠房及設備**

本期間內，本集團概無添置物業、廠房及設備（二零一零年：302,093港元）。

本期間內，本集團概無出售物業、廠房及設備（二零一零年：賬面值為14,931港元）。

**11. 被指定為持作買賣之財務資產****10. PROPERTY, PLANT AND EQUIPMENT**

During the Period, the Group had no addition to property, plant and equipment (2010: HK\$302,093).

During the Period, the Group had no disposal of property, plant and equipment (2010: a carrying amount of HK\$14,931).

**11. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING**

		(未經審核) (Unaudited) 於二零一一年 六月三十日 At 30 June 2011 港元 HK\$	(經審核) (Audited) 於二零一零年 十二月三十一日 At 31 December 2010 港元 HK\$
被指定為持作買賣之 財務資產之分析：	Analysis of financial assets designated as held for trading:		
於香港上市	Listed in Hong Kong	<b>112,339,456</b>	248,096,366
於海外上市	Listed overseas	-	3,767,273
		<b>112,339,456</b>	251,863,639
非上市	Unlisted	<b>62,848,917</b>	21,540,785
		<b>175,188,373</b>	273,404,424
被指定為持作買賣之 上市財務資產之市值	Market value of listed financial assets designated as held for trading	<b>112,339,456</b>	251,863,639



**11. 被指定為持作買賣之財務資產 (續)**

於二零一一年六月三十日，本集團於下列香港上市公司之股份或相關股份之權益之賬面值超過本集團資產總值之10%。

**11. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (Continued)**

As at 30 June 2011, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies exceeded 10% of the total assets of the Group.

名稱	主要業務	所持股份數目	擁有接受 投資公司之 股本比例	市值
Name	Principal activities	Number of shares held	Proportion of investee's capital owned	Market value 港元 HK\$
麗盛集團控股有限公司 Rising Development Holdings Limited	證券買賣、買賣及銷售皮草成衣、 毛皮買賣及開採自然資源業務。 Trading in securities, the trading and sales of fur garments, the trading of fur skins and business of mining natural resources.	30,000,000	2.16%	44,700,000
香港生命集團控股 有限公司 (非上市 可換股票據) Hong Kong Life Group Holdings Limited (unlisted convertible notes)	分銷食油、提供紀念龕以 供悼念先人及銷售紙紮品。 Distribution of edible oil, provision of shrine for memorial of ancestor and sale of paper- offering.	不適用 N/A	不適用 N/A	40,009,947

**12. 現金及銀行結餘****12. CASH AND BANK BALANCES**

		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		At 30 June 2011 港元 HK\$	At 31 December 2010 港元 HK\$
銀行及庫存現金	Cash at bank and in hand	<b>101,316,903</b>	13,104,498

**13. 借貸**

於期內，本集團取得一項為數100,000,000港元(二零一零年：無)之新貸款。該貸款以每年10%之利率計息並須於提取日期後六個月內償還。

於報告期後，上述貸款已悉數償付。

**13. BORROWINGS**

During the Period, the Group obtained a new loan in the amount of HK\$100,000,000 (2010: Nil). The loan bears interest at 10% per annum and will be repayable within six months from the drawdown date.

Subsequent to the end of the reporting period, the above loan has been fully settled.

**14. 股本****14. SHARE CAPITAL**

	每股面值0.1港元 之普通股數目 Number of ordinary shares of HK\$0.1 each	每股面值1港元 之普通股數目 Number of ordinary shares of HK\$1 each	港元 HK\$
法定： 於二零一零年 十二月三十一日及 二零一一年 六月三十日	Authorised: At 31 December 2010 and at 30 June 2011		
	10,000,000,000	-	1,000,000,000

期內，本公司之股本變動如下：

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

附註  
Note

已發行及繳足： 於二零一零年 十二月三十一日	Issued and fully paid: At 31 December 2010			
		1,431,093,843	-	143,109,384
股份合併(十合一)	Shares consolidation (10 in 1)	<i>a</i> (1,431,093,843)	143,109,384	-
股本削減	Capital reduction	<i>a</i> 143,109,384	(143,109,384)	(128,798,446)
於二零一一年 六月三十日	At 30 June 2011	143,109,384	-	14,310,938

**14. 股本 (續)**

附註：

- (a) 於二零一一年一月二十一日(香港時間)，股本重組已於營業時間結束後生效。股本重組涉及合併每十股每股面值0.1港元之已發行股份為一股每股面值1港元之合併股份以及據此將每股合併股份之面值由1港元削減至0.1港元之股本削減。

**14. SHARE CAPITAL (Continued)**

Note:

- (a) On 21 January 2011 (Hong Kong time), the capital reorganisation has become effective after close of business. Capital reorganisation involved the consolidation of every ten issued shares of HK\$0.1 each into one consolidated share of HK\$1 each and the capital reduction under which the nominal value of every issued consolidated share was reduced from HK\$1 to HK\$0.1.

**15. 關連方交易**

除於未經審核簡明綜合中期財務報表其他章節所披露者外，本集團於本期間內在本集團日常業務過程中已進行下列關連方交易：

**15. RELATED PARTY TRANSACTIONS**

Other than disclosed elsewhere in the unaudited condensed consolidated interim financial statements, 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)	
		二零一一年 2011 港元 HK\$	二零一零年 2010 港元 HK\$
富聯投資管理有限公司 (附註1) CU Investment Management Limited (Note 1)	投資管理費 Investment management fee	<b>240,000</b>	240,000
中南証券有限公司 (附註2) Chung Nam Securities Limited (Note 2)	利息開支 Interest expenses 經紀費用 Brokerage fee	<b>160,447</b> <b>884,721</b>	106,315 669,715
泛日有限公司 (附註3) Global Day Limited (Note 3)	租金開支 Rental expenses	-	216,000
Wise Sky Limited (附註3) Wise Sky Limited (Note 3)	租金開支 Rental expenses	-	216,000

**15. 關連方交易 (續)**

附註：

- (1) 本公司與富聯投資管理有限公司(「富聯投資」)訂立一份投資管理協議，以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初步為期三年。本公司與富聯投資其後訂立一份補充投資管理協議。投資管理費由二零零九年一月一日起至二零一一年六月三十日期間為每月40,000港元，並於二零一一年七月一日起增加至每月100,000港元。
- (2) 本集團透過於中南證券有限公司(「中南證券」)開設孖展買賣賬戶以按照本集團之投資目標及政策買賣上市公司證券而與中南證券訂立孖展融資貸款安排。根據香港聯合交易所證券上市規則，中南證券為本集團之關連人士。截至二零一一年六月三十日六個月內，本集團已就二零一一年一月一日至二零一一年六月三十日之孖展買賣賬戶分別向中南證券支付經紀費用合共884,721港元(二零一零年：669,715港元)及孖展融資利息(扣除利息收入)160,447港元(二零一零年：106,315港元)，而該等交易構成關連方交易。
- (3) 本集團與泛日有限公司(「泛日」)訂立租賃協議，以由二零零九年十一月一日起租賃辦公室為期兩年，月租為72,000港元。該租賃已於二零一零年三月十八日由泛日轉讓至Wise Sky Limited(「Wise Sky」)，而Wise Sky已成為新業主。

根據上市規則，泛日及Wise Sky為關連人士，直至於二零一零年十二月二十二日彼等不再為本公司之關連人士為止。

**15. RELATED PARTY TRANSACTIONS (Continued)**

Notes:

- (1) The Company and CU Investment Management Limited (“CUIM”) entered into an investment management agreement for appointing CUIM as investment manager of the Group for an initial term of three years commencing on 3 November 2003. The Company and CUIM then entered into a supplemental investment management agreement subsequently. The investment management fee for the period from 1 January 2009 to 30 June 2011 is HK\$40,000 per month and is increased to HK\$100,000 per month effective commencing from 1 July 2011.
- (2) The Group had entered into margin financing facilities arrangement with Chung Nam Securities Limited (“CNSL”), a connected person under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited through opening of margin trading accounts with CNSL to deal in securities of listed companies in accordance with the investment objective and policies of the Group. For the period ended 30 June 2011, the Group paid to CNSL brokerage fees amounted to HK\$884,721 (2010: HK\$669,715) and margin facilities interests, net of interest income, amounted to HK\$160,447 (2010: HK\$106,315) respectively in respect of the margin trading accounts from 1 January 2011 to 30 June 2011 which constituted related party transactions.
- (3) The Group entered into a tenancy agreement with Global Day Limited (“Global Day”) to lease the office for a term of two years starting from 1 November 2009 at a monthly rent of HK\$72,000. The tenancy had been assigned by Global Day to Wise Sky Limited (“Wise Sky”) on 18 March 2010, which became the new landlord.

Global Day and Wise Sky are connected persons under the Listing Rules until 22 December 2010 when they ceased to be the connected persons of the Company.

**16. 報告期後之事項**

於二零一一年七月十五日，本公司就股東於記錄日期每持有兩股股份獲發一股供股股份之供股向合資格股東寄發章程文件，發行價為每股供股股份0.75港元，導致本公司發行71,554,692股每股0.10港元之供股股份，總現金代價（扣除開支前）約為53,700,000港元。供股已於二零一一年八月九日完成。

**17. 承擔**

本集團根據不可撤銷經營租約就租賃物業所須履行未來最低租金款項之租賃承擔按到期日劃分如下：

		(未經審核) (Unaudited) 於二零一一年 六月三十日 At 30 June 2011 港元 HK\$	(經審核) (Audited) 於二零一零年 十二月三十一日 At 31 December 2010 港元 HK\$
一年內	Within one year	<b>288,000</b>	720,000
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	-	-
		<b>288,000</b>	720,000

於報告期後，本集團就本集團之新主要營業地點而訂立一份新租賃協議，月租為101,275港元，租期為兩年。

**16. EVENTS AFTER THE REPORTING PERIOD**

On 15 July 2011, the Company despatched the prospectus documents to qualifying shareholders relating to a rights issue of one rights share for every two shares held by members on the record date at an issue price of HK\$0.75 per rights share, resulting in the issue of 71,554,692 ordinary shares of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$53.7 million. The rights issue was completed on 9 August 2011.

**17. COMMITMENTS**

The Group had the lease commitments for future minimum lease payments under non-cancellable operating lease in respect of rented premises falling due as follows:

Subsequent to the end of the reporting period, the Group has entered into a new tenancy agreement in respect of the new principal place of business of the Group at a monthly rental of HK\$101,275 for 2 years lease terms.

## 18. 資產抵押

於報告期末，本集團賬面值合共171,510,450港元（二零一零年：271,904,424港元）之被指定為持作買賣之財務資產已就本集團所獲孖展融資向經紀作出抵押。

## 19. 金融風險管理

### (a) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括被指定為持作買賣之財務資產、銀行結餘及出售投資時之應收款項。

本集團與經紀交易商、銀行及本集團認為業務穩健且具有高信貸評級之受規管交易所買賣其大部分財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算／付款。

因此，本集團之信貸風險並無過度集中。

## 18. PLEDGE OF ASSETS

At the end of the reporting period, the Group's financial assets designated as held for trading with carrying value amounting to HK\$171,510,450 (2010: HK\$271,904,424) were pledged to brokers to secure margin financing provided to the Group.

## 19. FINANCIAL RISK MANAGEMENT

### (a) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated as held for trading, bank balances and amounts receivable on sale of investments.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with brokers, dealers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers.

Accordingly, the Group has no significant concentration of credit risk.



**19. 金融風險管理 (續)****(b) 金融工具之公平值**

下表為於報告期末以公平值計量之金融工具按公平值計量分類至公平值等級制度內各個級別進行分析：

**19. FINANCIAL RISK MANAGEMENT (Continued)****(b) Fair value of financial instruments**

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		(未經審核) (Unaudited)			
		於二零一一年六月三十日 At 30 June 2011			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
被指定為持作買賣之財務資產	Financial assets designated as held for trading				
股本證券	Equity securities	112,339,456	-	1,500,000	113,839,456
債務證券	Debt securities	-	61,348,917	-	61,348,917
		112,339,456	61,348,917	1,500,000	175,188,373

## 19. 金融風險管理 (續)

## (b) 金融工具之公平值 (續)

## 19. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value of financial instruments  
(Continued)

		(經審核) (Audited)			
		於二零一零年十二月三十一日 At 31 December 2010			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
被指定為持作買賣之財務資產	Financial assets designated as held for trading				
股本證券	Equity securities	251,863,639	-	1,500,000	253,363,639
債務證券	Debt securities	-	20,040,785	-	20,040,785
		251,863,639	20,040,785	1,500,000	273,404,424

概無影響本集團財務資產及財務負債公平值之業務或經濟環境之重大變動。

概無重新分類財務資產。

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

There were no reclassifications of financial assets.

## 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10至第30頁之中期財務資料，其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」）於二零一一年六月三十日之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、權益變動報表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券主板上市規則規定，就中期財務資料編製之報告必須符合當中相關規定及香港會計師公會頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）。本公司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。本核數師之責任為根據審閱對本中期財務資料作出獨立結論，並按照委聘之協定條款僅向閣下報告結論，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。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 10 to 30, which comprises 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 2011 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 Main Board Listing 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 the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 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及會計事務之人員作出查詢，並應用分析性及其他審閱程序。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

根據本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料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，二零一一年八月十九日

## 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 Hong Kong Institute of Certified Public Accountants. 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, 19 August 2011



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