ORIENTAL PATRON

OP Financial Investments Limited

Stock Code: 1140

Linking Opportunity to Value

Interim Report 2011

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors
Mr. ZHANG Zhi Ping *(Chairman)*
Mr. ZHANG Gaobo *(Chief executive officer)*

Non-executive Director
Mr. LIU Hongru

Independent Non-executive Directors
Mr. KWONG Che Keung, Gordon
Prof. HE Jia
Mr. WANG Xiaojun

AUDIT COMMITTEE

Mr. KWONG Che Keung, Gordon *(Chairman)*
Prof. HE Jia
Mr. WANG Xiaojun

REMUNERATION COMMITTEE

Mr. WANG Xiaojun *(Chairman)*
Prof. HE Jia
Mr. KWONG Che Keung, Gordon

AUTHORISED REPRESENTATIVES

Mr. ZHANG Gaobo
Ms. TAM Yuen Wah

COMPANY SECRETARY

Ms. TAM Yuen Wah

INVESTMENT MANAGER

Oriental Patron Asia Limited

AUDITOR

PricewaterhouseCoopers

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

BRANCH REGISTRARS

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

CUSTODIAN

Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

The Stock Exchange of Hong Kong Limited
Code: 1140

WEBSITE

www.opfin.com.hk

Chairman's Statement

Dear Shareholders,

In the six months ended 30 September 2011, we incurred a net loss of HK$93.55 million compared to a loss of HK$137 million during the same period in 2010. Net asset value per share fell 11.6% from HK$1.69 to HK$1.49. Our net assets adjusted lower to HK$1.40 billion from HK$1.59 billion during the period.

Global equity market gains through the first half of 2011 were abruptly challenged in August when news that US Treasury bonds faced downgrades by credit agencies, raising alerts that the Western economy was on the edge of a double dip recession. Meanwhile, highly leveraged countries in the EU faced similar threats as its members struggled with mounting doubt surrounding Greece's ability to meet its obligations to its bond holders while imposing difficult austerity measures on an unwilling population. It quickly became a crisis of confidence and the source of anxiety to investors globally.

OP Financial's investments were affected in two ways. Firstly, declining investor appetite and outflows from equity markets significantly reduced IPO activity. Management at Nobel Oil, who had originally scheduled to apply for a public listing in August found scarce market appetite, and instead postponed its plans. Throughout this difficult period, Nobel improved its profitability and continues to build out production. We maintain this position as a long term private equity investment.

Secondly, valuations in our investments in asset management companies declined as managers weathered one of the most volatile quarters since the Lehman Brothers default in 2009. AUM growth through both performance and new capital raising was challenging. While their funds performed in line with Asian market averages, we expect to see them stabilize as the European debt crisis draws closer to resolution.

During the period, Kaisun Energy's share price also fell 46.3% to HK$0.22 per share. While this movement has forced us to adjust our valuations, it now only represents 11.13% of our portfolio. As of the date of this report, Kaisun Energy's share price has rebounded 90% to HK$0.42 per share. Even at its share price on 30 September 2011, the fair value of our investments in Kaisun Energy shows an ROI of approximately 132% on our investment cost of HK$145 million, a respectable annualized return of over 32%.

Meanwhile, Kaisun Energy's operations in Tajikistan continue to progress whilst Kaisun Energy's newly announced partnership with the Xinjiang Coal Development Bureau promises new opportunities. We believe that the company's proposed sale of its equity stake in the Mengxi mining operations is favorable, partly because the consideration is in cash instead of shares. A strong cash position is beneficial for potential acquisitions – especially as the global economic environment continues to drive asset prices down.

Our feasibility cooperative with CIC in the Kazakhstan agri-sector is also showing progress. Results from this past year's trial proved that commercial production of soybeans is viable. The project team is planning the next phase, which includes securing new capital and scaling up farm assets.

Looking towards the second half of 2011 and into the first half 2012, we see structural challenges in the EU sovereign debt crisis as its leaders enter into the new phase of applying austerity measures. Meanwhile, the accelerated momentum in capital flows from the West to the East has never been more pronounced as it is today. Money managers are motivated to increase allocations to emerging markets more than ever. In the long term, we believe Asia shall persist as the beacon of global growth.

For managers coming into 2011 with more aggressive acquisitions may face liquidity pressures in the coming year as investors remain cautious about allocations. However, we believe our private equity approach, focus on quality assets, and disciplined cash policies are important reasons why we are prepared, in these interesting times, both to manage the coming volatility and to capture new opportunities.

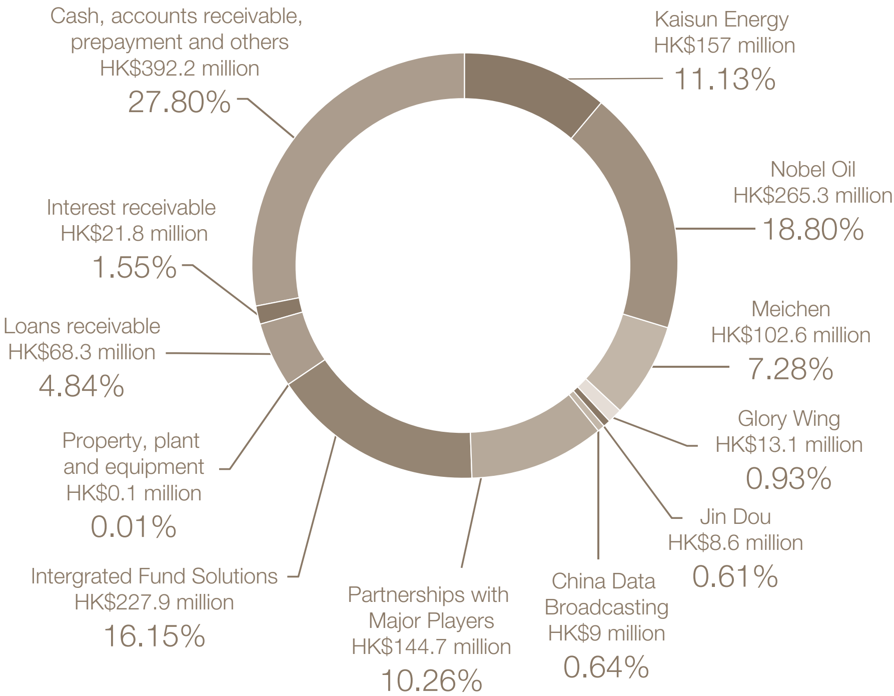
Management Discussion and Analysis

INTRODUCTION

OP Financial Investments Limited ("OP Financial" or "the Group") is a Hong Kong listed investment company with the mandate to invest in a variety of assets, financial instruments, and businesses globally. We produce medium to long term shareholder returns by developing customized investment solutions for and alongside institutional and corporate investors in the region. Our co-investors are mainly large financial institutions and organizations who target either high growth opportunities within China or strategic investments outside the region. We also invest in funds of listed and unlisted equities to generate diversified returns.

Our two main investment focuses are "Direct Investment Solutions" and the development of our "Financial Services Platform". Direct Investment Solutions includes both our proprietary investments as well as the managed investments together with other investors. These global investments include strategic resources and related businesses, but they may also include high growth medium-size businesses in China. The Financial Services Platform includes: (i) "Partnerships with Major Players"; these are joint ventures with financial institutions, and (ii) "Integrated Fund Solutions"; which focuses on developing asset managers, and fund incubation strategies.

Investment holdings by source
Total assets HK$1.41 billion (as at 30 September 2011)



DIRECT INVESTMENT SOLUTIONS

Kaisun Energy

Kaisun Energy Group Limited ("Kaisun Energy") is an integrated coking coal producer which operates a coal mine in Inner Mongolia with total resources reserves of 130.65 million tonnes as well as a coal and anthracite mines in Tajikistan. As at 30 September 2011, Kaisun Energy's share price closed at HK$0.22 per share down from HK$0.41 per share as at 31 March 2011. We purchased additional 2,850,000 shares at average price of $0.213 per share for a consideration of HK$0.6 million. The equity portion of the Group's investment in Kaisun Energy is now valued at HK$28.4 million. The stock price decline also reduced the valuation of our convertible bonds in the company by 16.94% from HK$154.82 million to HK$128.60 million.

On 15 June 2011, Kaisun Energy announced plans to sell its 70% equity interest in Inner Mongolia Minerals Limited, which operates the Mengxi Mine, to Otog Banner Xin Ya Coking Coal Co., Ltd for a cash consideration of approximately HK$976 million. In light of the uncertainties brought by recent consolidated policies of smaller coal mining operation in Inner Mongolia, we believe this proposed disposal is in the best interest of Kaisun Energy. We believe Kaisun Energy's management can better utilize the capital with new investments rather than to expand the current operations, since recently announced industry consolidation policies pose significant challenges to operators of this size. Kaisun Energy has earmarked sufficient proceeds to meeting repayment obligations for our convertible bond investment in the company. The sale proceed can provide Kaisun Energy's management with additional resources to acquire new assets at increasingly attractive prices in the current regional economic slowdown.

Nobel Oil

The Group holds a co-investment vehicle with China Investment Corporation ("CIC"), called Thrive World Ltd. It cumulatively represents a 50% equity interest in Nobel Holdings Investments Ltd ("Nobel Oil") initiated September 2009. As one of the largest independent upstream producers in Russia, Nobel Oil's principal assets are its nine subsoil licenses covering seven oil fields, in varying stages of development and production, and two exploration areas. According to the reserves report as of 30 June 2011 by independent consultant M&L, it holds aggregated reserves of 118.6 million barrels (MMbbls) of proved, 237.4 MMbbls of proved and probable and 466.2 MMbbls of proved, probable and possible reserves.

The value of our effective holding of 5% in Nobel Oil fell from HK$332.23 million to HK$265.26 million during the six months ended 30 September 2011. Unaudited results of Nobel Oil for the six months ended 30 June 2011 show significant improvements in turnover rising from US$76 million to US$115 million; and improvements in profitability from a loss of US$2.5 million to a profit of US$14.6 million. However, lower projected global growth is affecting industry wide valuations, and the valuation of our holdings in Nobel Oil has been adjusted accordingly. Volatility stemming from the European sovereign debt crisis has halted most IPO activities in Q3 2011, and the management of Nobel Oil has postponed its listing plans to 2012.

Meichen

Our net position in Meichen Finance Group Ltd., ("Meichen") held via investment vehicle, Crown Honor Holdings Ltd, remained unchanged at HK$102.62 million as at 30 September 2011.

The audit of the consolidated financial statement of Meichen for its year ended 31 December 2010, the basis of its valuation, was not yet finalized by the date of this financial report. Thus, the current valuation has been carried over from our previous audit report, which was based on the most recent independent valuation report. The Board considers this metric as the best estimated fair value of our investments in Meichen.

According to its unaudited financial statements for the six months ended 30 June 2011, Meichen reported revenue of RMB225.34 million, which represents a growth of 152% as compared to its revenue of RMB89.67 million for the six months ended 30 June 2010.

Meichen operates across 11 provinces, and Guangdong accounts for over 66% of its revenue. Auto insurance, its core business, accounts for over 60% of its revenue. High growth in property insurance accounts for 30% of its revenue. Meichen continues to expand its life insurance division, growing revenues to RMB22 million in the first half of 2011. During 2011, Meichen continues to improve its product diversification program alongside a newly implemented software system which shall assist its agents through a centralized customer and product management network accessible nationwide.

Meichen's management has no immediate plans for listing, but it may seek new capital to finance its expansion plans moving forward.

Glory Wing

Glory Wing International Ltd ("Glory Wing") is an investment vehicle whose core position is an iron ore mining operation called Taolegai Mine, located in Inner Mongolia. Glory Wing has invested a total of HK$70 million in the project in the form of convertible bonds, of which OP Financial's allocation is HK$10 million.

The fair value of the convertible bonds held by the Group has decreased from HK$17.48 million to HK$13.06 million for the six months ended 30 September 2011. This adjustment was primarily due to an increase in extraction costs and production schedule extended from five years to eight years. Based on John T. Boyd Company's (JTB) current technical report, the Mine holds measured and indicated resources of 3.19 million tonnes at an average grade of 50.4% Fe. Measured, indicated, and inferred resources total 5.64 million tonnes.

Jin Dou

In September 2010, we formed a co-investment vehicle with CIC, named Jin Dou Development Fund L.P. ("Jin Dou"). Its purpose is to explore agricultural investment opportunities in Kazakhstan with local partners with the long term goal of creating a new regional source of food commodities to meet the growing demand from surrounding countries. CIC and OP Financial contributed US$15 million and US$1.5 million respectively to the project, whose proceeds were to fund feasibility trials to assess crop yield diversification. The first project tested for soybean production on a trial plot of approximately 2000 ha.

During the Period, the local partners reported to us that the trial was successful and there is commercial viability for food production. They intend to initiate the commercialization phase of the project and have engaged a leading agriculture irrigation systems company from China and a leading Chinese agricultural machinery and equipment manufacturer to explore both production and logistics solutions into the western border of Xinjiang. They are also working closely with the Kazakhstan government to facilitate expansion plans, scheduling a commercial scale operation to launch in 2012 once new capital for the next phase is secured.

FINANCIAL SERVICES PLATFORM

Partnerships with Major Players

We have investments in four asset management companies with total assets under management and advisory of approximately HK$5.92 billion. Aggregate results of the four companies attributable to the Group was approximately HK$0.1 million for the six months ended 30 September 2011.

During the period, the MSCI World Index declined more than 17.6%, and the asset management industry in Asian markets was challenging. The carrying amount of the investments in partnering fund managers, CSOP and Guotai Junan Fund Management Company as at 30 September 2011 was HK$85.80 million (31 March 2011: HK$85.70 million). OP Financial also holds non-controlling preference shares in two investment management companies, which are OP Investment Management Limited (formerly OP Calypso Capital Limited) and OP Investment Management (Cayman) Limited (formerly OP Calypso Capital (Cayman) Limited) (together "OP Investment Management Group"). The total carrying amount of the non-controlling preference shares in OP Investment Management Group fell 22.49% from HK$75.60 million to HK$58.60 million during the period.

Integrated Fund Solutions

Part of the Group's strategy is to build a proprietary asset management platform and incubate or acquire funds with a strong track record and sound management. We provide seed capital, infrastructure, technology, and administrative support to fund managers, allowing them to focus on building performance. The Group invested in three funds managed by OP Investment Management Group, which the total carrying amount fell 18.9% from HK$280.96 million to HK$227.87 million during the period.

IN CLOSING

Our direct investments were inadvertently delayed by the bearish market forces in the third quarter, however, the underlying fundamentals of our investments remain strong and we have limited leverage. In fact, Kaisun Energy, by proceeding with the disposal, shall have its cash position increased significantly, and hence be less affected by both government consolidation policies and wider market turbulence. Meanwhile, though Nobel Oil faces unfavourable market conditions, the business has turned more profitable and maintains support from CIC.

Our healthy cash position combined with our low leverage policy, gives us substantial purchasing power moving into the new year as the pricing for new investment opportunities may become more attractive.

FINANCIAL REVIEW

Financial Position

Net asset value: The Group's net assets as at 30 September 2011 decreased by 11.6% from HK$1.59 billion to HK$1.4 billion during the period. Meanwhile, the NAV per share decreased from HK$1.69 to HK$1.49 during the period mainly due to revaluations of investments.

Gearing: The gearing ratio, which is calculated on the basis of total liabilities over total equity as at 30 September 2011, was 0.005 (31 March 2011: 0.005). We are currently maintaining a low leverage policy for our investments. While some debt financing instruments may be used at the investment level, we still expect to maintain debt to a minimum at the Group level for the remaining of the year.

Investments in associates: Representing mainly our share of the net assets of joint venture asset management companies, CSOP Asset Management Limited, and Guotai Junan Fund Management Limited. Assets remained relatively unchanged at HK$85.80 million as at 30 September 2011 (31 March 2011: HK$85.70 million) reflecting stable operating performance of our investees for the period.

Available-for-sale financial assets: A 17.5% decline from HK$662.65 million to HK$546.62 million during the period was mainly due to the decline in value of our investments in Nobel Oil and Kaisun Energy equity position. OP Investment Management Group, our asset management company, reported less profit and lower fees due to pressures from a more volatile market beginning July 2011.

Financial assets at fair value through profit or loss: The decrease from HK$372.38 million to HK$295.44 million during the six months ended 30 September 2011 was primarily due to (1) the decline in value for the derivative component of our Kaisun Energy convertible bond by 94.7% from HK$20.78 million to HK$1.09 million; (2) the decline in value of our investments in funds by 18.9% from HK$280.96 million to HK$227.87 million; and (3) the decline in value of our Glory Wing convertible bond from HK$17.48 million to HK$13.06 million. Investments in Meichen via Crown Honor Holdings Limited remain unchanged.

Interest receivable: Comprising accrued interest of our convertible bond investments in Glory Wing, Kaisun Energy, and loan to Meichen. The amount has increased 38.6% from HK$15.75 million as at 31 March 2011 to HK$21.83 million as at 30 September 2011.

Bank and cash balances: As at 30 September 2011, the Group had bank deposits and cash balances of HK$367.67 million (31 March 2011: HK$376.91 million).

RESULTS

The Group has made significant developments in our direct investment projects. However, challenging market conditions created a difficult environment for our main investments in Kaisun Energy and investment funds, directly affecting our performance for this interim period. The Group incurred a net loss of HK$93.55 million (30 September 2010: loss of HK$137.05 million), which includes an impairment of HK$25.2 million in Kaisun Energy's ordinary shares as well as a fair value loss of HK$19.69 million on conversion portion of Kaisun Energy's convertible bond. Consequently, net assets fell to approximately HK$1.40 billion, or a net decrease of 11.60%. The Group incurred a basic loss per share of HK$9.94 cents for the six months ended 30 September 2011 compared to a loss per share of HK$15.86 cents for the six months ended 30 September 2010.

Consolidated Statement of Comprehensive Income

Revenue, for the six months ended 30 September was as follows:

	2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Dividend income from unlisted investments[1]	**5,000**	–
Performance premiums from co-investment partner[2]	**15,098**	23,331
Interest income[3]	**8,007**	6,004
Total	**28,105**	29,335

(1) OP Investment Management (Cayman) Limited issued a dividend of HK$5 million during the period.

(2) CIC, co-investment partner, in both the agriculture partnership and Nobel Oil projects awarded performance premiums totalling HK$15.1 million to the Group in return for our resources devoted to the investment projects. Jin Dou accounted for approximately HK$7.76 million, while Nobel Oil accounted for the remaining HK$7.34 million.

(3) Interest income of approximately HK$8 million (2010: HK$6 million) is derived from convertible bond investments via Glory Wing and Kaisun Energy, our loan to Meichen, and term deposits in banks.

Net loss on financial assets at fair value through profit or loss: This mainly represents (i) the loss in fair value of the conversion option embedded in the convertible bonds of Kaisun Energy of approximately HK$19.69 million and (ii) the cumulative losses of HK$53.09 million in the Group's investment funds managed by OP Investment Management Group.

Impairment loss on available-for-sale financial assets: Due to the prolonged decrease in the fair value of the Group's investment in the ordinary shares of Kaisun Energy from its investment cost, an impairment loss of HK$25.2 million was recognised which represented the difference between the fair values of Kaisun Energy shares as at 31 March 2011 and 30 September 2011.

Equity-settled share-based payments: This represents the value of share options vested during the interim period. These share options were granted to certain directors and employees on 20 April 2010, which are vested over 5 years from the grant date.

Administrative expenses: The decrease in total expenses to HK$19.72 million is mainly the result of foreign exchange gains from RMB-denominated loan to Meichen.

Share of results of associates: A net amount of approximately HK$0.1 million (2010: HK$1.43 million) accounted for our share of results of associates such as CSOP and Guotai Junan. These companies generate revenue based on management and performance fees according to assets under management.

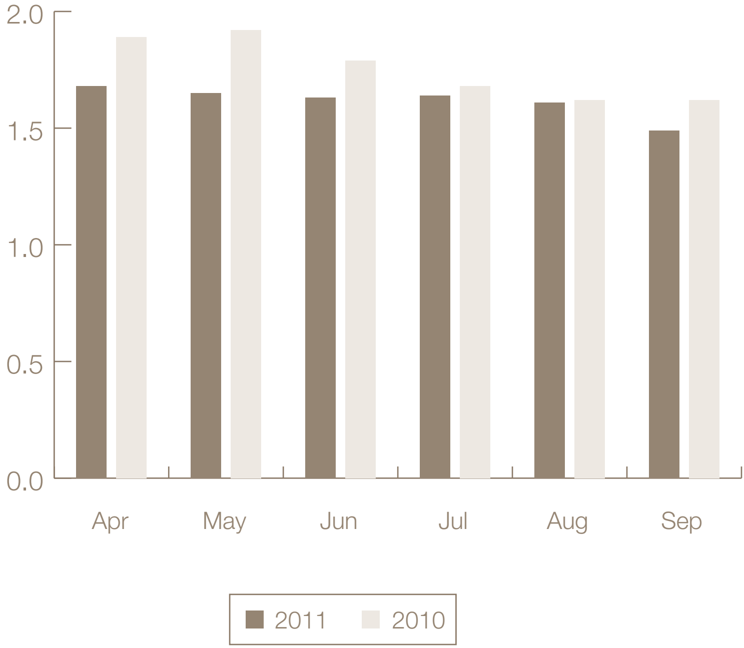
Income tax: The Group incurred a nominal write-back of HK$0.4 million for taxes over-provided in the previous year. The group has otherwise incurred no income taxes as there were no assessable profits for the period.

Other comprehensive income: Changes to the Group's NAV, otherwise not accounted for in "loss for the period", are found in "other comprehensive income". The loss of HK$91.41 million is net of (1) unrealized losses from long term investments by HK$116.64 million, mainly includes a decline in fair value of Nobel Oil; and (2) impairment loss on available-for-sale financial assets transferred to "loss for the period" of HK$25.2 million. Combining with the "loss for the period", the total comprehensive income for the period was a loss of HK$184.96 million.

Fair Value Changes for the six months ended 30 September

	2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Nobel Oil	**(66,969)**	22,607
Kaisun Energy – Ordinary Shares	**(25,200)**	(78,849)
Kaisun Energy – Convertible Bond Borrowing Portion	**(6,531)**	1,427
OP Investment Management Group	**(17,000)**	35,400
Jin Dou	**(936)**	–
Meichen	**–**	1,233
Fair value decrease	**(116,636)**	(18,182)
Impairment loss on Kaisun Energy – Ordinary Shares	**25,200**	–
	(91,436)	(18,182)

Net asset value per share (In Hk$)



INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the period (2010: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

Dividend income from investments held, performance premiums, and interest income from bank deposits and financial instruments held are currently the Group's major source of revenue.

During the interim period, the Group continued to maintain a significant balance of cash and cash equivalents. As at 30 September 2011, the Group had cash and bank balances of HK$367.67 million (31 March 2011: HK$376.91 million).

The Group had no bank borrowings and did not pledge any assets as collateral for overdrafts or other loan facilities during the period under review. The debt-to-equity ratio (interest bearing external borrowings divided by shareholders' equity) stood at zero while the current ratio (current assets divided by current liabilities) was 116 times (31 March 2011: 93 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under sub-sections headed "Financial Position" above.

The Board believes that the Group has sufficient financial resources to satisfy its immediate investments and working capital requirements.

CAPITAL STRUCTURE

As at 30 September 2011, the Group's shareholders' equity and total number of shares in issue for the Company stood at HK$1.40 billion (31 March 2011: HK$1.59 billion) and 941.40 million (31 March 2011: 941.40 million), respectively.

EMPLOYEES

During the interim period, the Group had 19 (2010: 15) employees, including directors. Total staff costs for the six months ended 30 September 2011 amounted to HK$8.31 million (2010: HK$10.71 million). The Group's remuneration policies are in line with the market practice and are determined on the basis of the performance and experience of individual employee.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's assets and liabilities are mainly denominated in Hong Kong Dollars or United States Dollars and, therefore, the Group had no significant exposure to foreign exchange fluctuations.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2011, there were no charges on the Group's assets and the Group did not have any significant contingent liabilities.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's shares during the interim period.

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the condensed consolidated interim financial information.

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

As at 30 September 2011, the interests and/or short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of director	Capacity in which interests are held	Number of ordinary shares/underlying shares held in the Company Corporate interests in shares (notes 2 & 3)	Interests under equity derivatives	Total Interests	Total interests as to % to the issued share capital of the Company as at 30 September 2011 (note 1)
Mr. ZHANG Zhi Ping	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%
Mr. ZHANG Gaobo	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's total issued shares of 941,400,000 shares as at 30 September 2011.

(2) This represented the aggregate of 330,000,000 shares held by Ottness Investments Limited ("OIL") and 29,800,000 shares held by Oriental Patron Financial Services Group Limited ("OPFSGL").

(3) OIL is a wholly owned subsidiary of Oriental Patron Financial Group Limited ("OPFGL"), while 95% of the issued share capital of OPFSGL is owned by OPFGL. The entire issued share capital of OPFGL is beneficially owned as to 51% by Mr. Zhang Zhi Ping and 49% by Mr. Zhang Gaobo. By virtue of the SFO, each of Mr. Zhang Zhi Ping and Mr. Zhang Gaobo is deemed to be interested in the shares and underlying shares of the Company held by OIL and OPFSGL.

Save as disclosed above, as at 30 September 2011, none of the Directors or chief executive had any interest or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2011, the Company had been notified of the following substantial shareholders' interests or short positions, being 5% or more of the Company's shares and underlying shares. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

		Number of ordinary shares/underlying shares held in the Company			
Name of shareholder	**Capacity in which interests are held**	**Corporate interests in shares**	**Interests under equity derivatives**	**Total Interests**	**Total interests as to % to the issued share capital of the Company as at 30 September 2011** (note 1)
OIL (notes 2 & 4)	Beneficial owner	330,000,000	–	330,000,000	35.05%
OPFGL (notes 3 & 4)	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%
Primus Pacific Partners Investments 2 Ltd (notes 5 & 6)	Beneficial owner	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners 1 LP (notes 5 & 6)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners (GP1) LP (notes 5 & 6)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners (GP1) Ltd (notes 5 & 6)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Mr. NG Wing Fai (notes 5 & 6)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Mr. HUAN Guocang (notes 5 & 6)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's total issued shares of 941,400,000 shares as at 30 September 2011.

(2) This represented 330,000,000 shares held by OIL.

(3) This represented an aggregate of 330,000,000 shares held by OIL and 29,800,000 shares held by OPFSGL.

(4) OIL is a wholly owned subsidiary of OPFGL, while 95% of the issued share capital of OPFSGL is owned by OPFGL. By virtue of the SFO, OPFGL is deemed to be interested in the shares and underlying shares of the Company held by OIL and the shares held by OPFSGL.

(5) This represented 155,040,000 shares held by Primus Pacific Partners Investments 2 Ltd ("PPPI-2").

(6) Each of Mr. Huan Guocang and Mr. Ng Wing Fai owns as to 50% of the total equity interest in Primus Pacific Partners (GP1) Ltd ("PPP-GP1") while PPP-GP1 controls 100% equity interest in Primus Pacific Partners (GP1) LP ("PPP-GP1-LP"). Further, PPP-GP1-LP controls 100% equity interest in Primus Pacific Partners 1 LP ("PPP1-LP") while PPP1-LP owns as to 100% equity interest in PPPI-2. By virtue of the SFO, each of Mr. Huan Guocang, Mr. Ng Wing Fai, PPP-GP1, PPP-GP1-LP, and PPP1-LP is deemed to be interested in the shares and underlying shares of the Company held by PPP1-2.

Save as disclosed above, as at 30 September 2011, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or its associated corporations a party to any arrangements to enable the Directors or chief executive of the Company to acquire any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 17 to the condensed consolidated interim financial information.

CODE ON CORPORATE GOVERNANCE PRACTICES

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the period, in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS ("MODEL CODE")

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. 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.

APPRECIATION

On behalf of the Board, I would like to thank all our shareholders for their continued trust and support and the investment manager for their dedicated efforts.

AUDIT COMMITTEE

The Company's audit committee, comprising three independent non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the condensed consolidated financial statements for the period before recommending them to the Board for approval.

REVIEW OF ACCOUNTS

The external auditor has reviewed the interim financial information for the period 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.

By order of the Board
ZHANG Gaobo
Executive Director and CEO

Hong Kong SAR, 23 November 2011

Independent Review Report

Report on review of interim financial information

To the board of directors of
OP Financial Investments Limited
(Incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 27 to 64, which comprises the condensed consolidated statement of financial position of OP Financial Investments Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated 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.

Scope of review

Except as explained in the following paragraph, 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 condensed consolidated 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.

Basis for qualified conclusion

As shown in note 13 and 14 to the condensed consolidated interim financial information, as at 30 September 2011, the Company's investment in Crown Honor Holdings Ltd. ("Crown Honor"), an investee, comprises ordinary shares, non-voting preference shares and the profit guarantee of Crown Honor which were stated at fair value of approximately HK$230,545, HK$95,529,850 and HK$6,860,388, respectively. As shown in note 15 to the condensed consolidated interim financial information, the Company had a loan to Crown Honor of approximately HK$63,336,000 as at 30 September 2011. In addition, included in the interest receivables within current assets on the condensed consolidated statement of financial position was HK$1,950,000 interest receivables with respect to the loan to Crown Honor. We were unable to perform sufficient review procedures that we considered necessary with respect to fair value of the investment in and the recoverable amount of the loan to Crown Honor and corresponding interest receivables as of 30 September 2011. Had we been able to perform necessary review procedures on the fair value of the investment in and the recoverable amount of the loan to Crown Honor and corresponding interest receivables, matters might have come to our attention indicating that adjustments might be necessary to the condensed consolidated interim financial information.

Qualified conclusion

Except for the adjustments to the condensed consolidated interim financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 November 2011

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2011

	Note	Six months ended 30 September 2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Revenue	5	**28,105**	29,335
Net loss on financial assets at fair value through profit or loss	14	**(76,587)**	(139,861)
Gain on disposal of subsidiary		**–**	1,074
Loss on disposal of associate		**(1)**	–
Impairment loss on available-for-sale financial assets		**(25,200)**	–
Equity-settled share-based payments	17	**(672)**	(5,948)
Administrative expenses		**(19,721)**	(23,075)
Loss from operations		**(94,076)**	(138,475)
Share of results of associates		**105**	1,426
Loss before tax		**(93,971)**	(137,049)
Income tax	7	**418**	–
Loss for the period	8	**(93,553)**	(137,049)
Other comprehensive income			
Foreign currency translation		**31**	–
Available-for-sale financial assets:			
Fair value changes during the period		**(116,636)**	(18,182)
Impairment loss on available-for-sale financial assets		**25,200**	–
Net other comprehensive income for the period		**(91,405)**	(18,182)
Total comprehensive income for the period		**(184,958)**	(155,231)
Loss per share			
Basic	10(a)	**(9.94) cents**	(15.86) cents
Diluted	10(b)	**(9.94) cents**	(15.83) cents

The notes on pages 32 to 64 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Financial Position

At 30 September 2011

	Note	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Non-current assets			
Property, plant and equipment	11	**55**	661
Investments in associates	12	**86,058**	85,991
Available-for-sale financial assets	13	**546,624**	662,653
Financial assets at fair value through profit or loss	14	**14,387**	38,491
Loans receivable	15	**–**	5,000
Interest receivable		**19,312**	14,817
		666,436	807,613
Current assets			
Financial assets at fair value through profit or loss	14	**281,049**	333,890
Accounts and loans receivable	15	**87,163**	72,197
Interest receivable		**2,515**	933
Prepayments and other receivables		**333**	457
Tax recoverable		**4,762**	4,762
Bank deposits		**–**	11,584
Bank and cash balances		**367,674**	365,328
		743,496	789,151
Assets of disposal entity classified as held for sale	20	**595**	–
TOTAL ASSETS		**1,410,527**	1,596,764
Capital and reserves			
Share capital	16	**94,140**	94,140
Reserves		**1,309,862**	1,494,148
TOTAL EQUITY		**1,404,002**	1,588,288

Condensed Consolidated Statement of Financial Position (Continued)

At 30 September 2011

	Note	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Current liabilities			
Other payables		**2,640**	4,303
Tax payable		**3,755**	4,173
		6,395	8,476
Liabilities of disposal entity classified as held for sale	20	**130**	–
TOTAL LIABILITIES		**6,525**	8,476
TOTAL EQUITY AND LIABILITIES		**1,410,527**	1,596,764
		1,404,002	1,588,288
Net asset value per share	18	**HK$1.49**	HK$1.69

The notes on pages 32 to 64 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2011

		Unaudited						
			Reserves					
	Note	Share capital HK$'000	Share premium HK$'000	Shared-based payment reserve HK$'000	Investment revaluation reserve HK$'000	Exchange reserve HK$'000	Retained profits HK$'000	Total HK$'000
At 1 April 2010		78,450	792,438	6,120	161,718	–	441,373	1,480,099
Issue of shares by placing		15,690	267,385	–	–	–	–	283,075
Grant of share options		–	–	5,948	–	–	–	5,948
Share options cancelled		–	–	(4,009)	–	–	4,009	–
Total comprehensive income for the period		–	–	–	(18,182)	–	(137,049)	(155,231)
At 30 September 2010		94,140	1,059,823	8,059	143,536	–	308,333	1,613,891
At 1 April 2011		**94,140**	**1,059,823**	**17,060**	**202,941**	**158**	**214,166**	**1,588,288**
Vesting of share options of share option scheme	17	**–**	**–**	**672**	**–**	**–**	**–**	**672**
Total comprehensive income for the period		**–**	**–**	**–**	**(91,436)**	**31**	**(93,553)**	**(184,958)**
At 30 September 2011		**94,140**	**1,059,823**	**17,732**	**111,505**	**189**	**120,613**	**1,404,002**

The notes on pages 32 to 64 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2011

	Six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Net cash generated from/(used in) operating activities	**2,911**	(81,146)
Net cash used in investing activities	**(572)**	(29,991)
Net cash generated from financing activities	**–**	283,075
Net increase in cash and cash equivalents	**2,339**	171,938
Cash and cash equivalents at 1 April	**365,328**	261,365
Exchange gains	**7**	–
Cash and cash equivalents at 30 September	**367,674**	433,303
Represented by:		
Bank and cash balances	**367,674**	433,303

The notes on pages 32 to 64 form an integral part of this condensed consolidated interim financial information.

1 General information

OP Financial Investments 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 P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is 27th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong. The Company is an investment holding Company. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated.

2 Basis of preparation of financial statements

The unaudited condensed consolidated interim financial information ("Interim Financial Report") for the six months ended 30 September 2011 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 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 annual financial statements for the year ended 31 March 2011. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2011, except as stated in note 3 below.

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2011, as described in those annual financial statements.

Adoption of new and revised Hong Kong Financial Reporting Standard (HKFRSs)

The following new standards and amendments to standards are adopted by the Group for the current financial period:

HKAS 24 (revised), "Related party disclosures", issued in November 2009, is mandatory for periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The amendment does not have any financial impact on the Group.

Amendment to HKAS 34 "Interim financial reporting", issued in May 2010 is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

3 Accounting policies (continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

i) HKFRS 9, 'Financial Instruments' which will be effective on 1 January 2013 but is proposed to be postponed to 1 January 2015. The first part of HKFRS 9 was issued in November 2009 and will replace those parts of HKAS 39 relating to the classification and measurement of financial assets. In November 2010, a further pronouncement was published to address financial liabilities and derecognition. Key features are as follows:

Classification and Measurement

Financial assets are required to be classified into one of the following measurement categories:

(1) those to be measured subsequently at fair value or (2) those to be measured subsequently at amortised cost. Classification is to be made on transition, and subsequently on initial recognition.

The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

A financial instrument is subsequently measured at amortised cost only if it is a debt instrument, and the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only unleveraged payments of principal and interest. All other debt instruments are to be measured at fair value through profit or loss.

3 Accounting policies (continued)

Classification and Measurement (continued)

All equity instruments are to be measured subsequently at fair value. Equity instrument that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than consolidated statement of comprehensive income. Once elected to be recognised through other comprehensive income, there will be no reclassification of fair value gains and losses to consolidated statement of comprehensive income. Dividends are to be presented in consolidated statement of comprehensive income as long as they represent a return on investment.

Financial Liabilities and Derecognition

Except for the two substantial changes described below, the classification and measurement requirements of financial liabilities have been basically carried forward with little amendments from HKAS 39. For the derecognition principles, they are consistent with that of HKAS 39.

The requirements related to the fair value option for financial liabilities were changed to address own credit risk. It requires the amount of change in fair value attributable to changes in the credit risk of the liability be presented in other comprehensive income. The remaining amount of the total gain or loss is included in consolidated statement of comprehensive income. If this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in consolidated statement of comprehensive income. The determination of whether there will be a mismatch will need to be made at initial recognition of individual liabilities and will not be re-assessed. Amounts presented in other comprehensive income are not subsequently reclassified to consolidated statement of comprehensive income but may be transferred within equity.

3 Accounting policies (continued)

Financial Liabilities and Derecognition (continued)

The standard eliminates the exception from fair value measurement contained in HKAS 39 for derivative liabilities that are linked to and must be settled by delivery of an unquoted equity instrument.

ii) HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's consolidated statement of financial position. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted and only results in additional disclosures.

iii) HKFRS 10 "Consolidated financial statements" is effective for annual periods beginning on or after 1 January 2013. It replaces all of the guidance on control and consolidation in HKAS 27, "Consolidated and separate financial statements", and HK(SIC)-12, "Consolidation – special purpose entities". HKAS 27 is renamed 'Separate financial statements', and it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged.

3 Accounting policies (continued)

The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. Voting rights or contractual rights may be evidence of power, or a combination of the two may give an investor power. Power does not have to be exercised. HKFRS 10 includes guidance on 'de facto' control, participating and protective rights and agent/principal relationships.

iv) HKFRS 13 "Fair value measurements" is effective for annual periods beginning on or after 1 January 2013. It explains how to measure fair value and aims to enhance fair value disclosures. It does not say when to measure fair value or require additional fair value measurements. It does not apply to transactions within the scope of HKFRS 2, "Share-based payment", or HKFRS 17, "Leases", or to certain other measurements that are required by other standards and are similar to, but are not, fair value (for example, value in use in HKAS 36, 'Impairment of assets').

The Group is in the process of making an assessment of what the impacts of the above new standards are expected to be in their respective period of initial application.

4 Critical accounting estimates and judgement

The preparation of the condensed consolidated interim financial information requires management to make judgements, 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 information, the significant judgements 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 for the year ended 31 March 2011.

5 Revenue

Revenue represents the income received and receivable on investments during the period as follows:

	Six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Dividend income from unlisted investments	**5,000**	–
Performance premiums	**15,098**	23,331
Interest income	**8,007**	6,004
	28,105	29,335

6 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 reviewed 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 holding. Accordingly, segment disclosures are not presented.

Geographical information

	Six months ended 30 September	
	2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Revenue		
Hong Kong	**11,736**	6,003
Mainland China	**16,369**	23,332
	28,105	29,335

In presenting the geographical information, revenue is based on the location of the investments or the co-investment partners.

6 Segment information (continued)

Geographical information (continued)

	Six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Non-current assets other than financial instruments		
Hong Kong	**86,113**	84,161
Mainland China	**–**	646
	86,113	84,807

Information about major investments and co-investment partners

During the period, dividend income and loan interest income derived from two of the Group's investments which each of them accounted for 10% or more of the Group's revenue and totally amounted to approximately HK$9,789,000 (2010: loan interest income from one of the Group's investments amount to approximately HK$4,789,000).

During the period, performance premiums derived from one of the Group's co-investment partners which accounted for 10% or more of the Group's revenue amounted to approximately HK$15,098,000 (2010: HK$23,331,000).

7 Income and deferred tax

	Six months ended 30 September	
	2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Current tax credit	**418**	–

The current tax credit represents a write-back of Hong Kong Profits Tax previously over-provided. The tax credit is provided at a rate of 16.5% (2010: 16.5%).

No deferred tax asset has been recognised in the condensed consolidated interim financial information due to the unpredictability of future profit streams.

8 Loss for the period

The Group's loss for the period is stated after charging/(crediting) the followings:

	Six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation	**107**	85
Investment management fee	**11,773**	11,582
Foreign currency translations	**(2,413)**	148
Operating lease payments in respect of office premises	**1,283**	751
Staff costs (including directors' emoluments)		
Salaries and other benefits	**7,558**	4,841
Contributions to retirement benefits scheme	**77**	85
Equity-settled share based compensation	**672**	5,785
	8,307	10,711

9 Interim dividend

The Board has resolved not to pay any interim dividend in respect of the six months ended 30 September 2011 (2010: nil).

10 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2011 (Unaudited) HK$'000	2010 (Unaudited) HK$'000
Loss for the period	**(93,553)**	(137,049)
Weighted average number of ordinary shares in issue (in thousand)	**941,400**	864,236
Basic loss per share	**(9.94) cents**	(15.86) cents

10 Loss per share (continued)

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2011 was the same as the basic loss per share as the Company's outstanding share options had anti-dilutive effect for the six months ended 30 September 2011 as assumed issue of ordinary shares would reduce loss per share.

	Six months ended 30 September 2010 (Unaudited) HK$'000
Loss for the period	(137,049)
Weighted average number of ordinary shares in issue	864,236
Adjustment for:	
Share options	1,748
Weighted average number of ordinary shares for diluted loss per share	865,984
Diluted loss per share	(15.83) cents

11 Property, plant and equipment

Group

	Motor vehicle HK$'000	Computer equipment HK$'000	Office equipment HK$'000	Furniture HK$'000	Fixtures HK$'000	Total HK$'000
Cost						
At 1 April 2010	–	33	7	71	110	221
Additions	573	90	5	47	–	715
At 30 September 2010	573	123	12	118	110	936
Accumulated depreciation						
At 1 April 2010	–	8	1	33	71	113
Charge for the period	43	12	1	11	18	85
At 30 September 2010	43	20	2	44	89	198
Carrying amount						
At 30 September 2010	530	103	10	74	21	738
Cost						
At 1 April 2011	594	138	17	119	110	978
Additions	–	–	–	2	–	2
Write-off	–	–	–	–	(110)	(110)
Exchange difference	22	3	–	2	–	27
Transfer to assets held for sale	(616)	(80)	(6)	(50)	–	(752)
At 30 September 2011	–	61	11	73	–	145
Accumulated depreciation						
At 1 April 2011	111	39	2	58	107	317
Charge for the period	69	20	2	13	3	107
Write-off	–	–	–	–	(110)	(110)
Exchange difference	5	1	–	–	–	6
Transfer to assets held for sale	(185)	(33)	–	(12)	–	(230)
At 30 September 2011	–	27	4	59	–	90
Carrying amount						
At 30 September 2011	–	34	7	14	–	55

12 Investments in associates

	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Unlisted shares		
Share of net assets	**86,058**	85,991

Details of the Group's associates at 30 September 2011 are as follows:

Name of associate	Percentage of ownership interest	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
CSOP Asset Management Limited ("CSOP")	30% (31.3.2011: 30%)	**82,383**	81,725
OP Investment Management Limited (previously named as "OP Calypso Capital Limited") ("OPIM")	30% (31.3.2011: 30%) (Note 1)	**256**	256
OP Investment Management (Cayman) Limited (previously named as "OP Calypso Capital (Cayman) Limited") ("OPIMC")	30% (31.3.2011: 30%) (Note 1)	**5**	5

12 Investments in associates (Continued)

Name of associate	Percentage of ownership interest	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
Guotai Junan Fund Management Limited ("Guotai Junan")	29.9% (31.3.2011: 29.9%)	**3,414**	3,967
Prodirect Investments Limited ("PIL")	30% (31.3.2011: 30%)	**–**	–
Top Commodity Capital Management Limited	0% (31.3.2011: 30%) (Note 2)	**–**	38
		86,058	85,991

Note:

1. On 14 April 2011 and 6 June 2011, OP Calypso Capital Limited and OP Calypso Capital (Cayman) Limited were renamed as OP Investment Management Limited and OP Investment Management (Cayman) Limited respectively. According to the revised Memorandum and Articles of Association of OPIM and OPIMC, each holder of ordinary shares is entitled to one vote for each ordinary share held. However, the holders of ordinary shares are not entitled to any dividend on their ordinary shares and the net profits of OPIM and OPIMC available for distribution by way of dividend are distributed among the holders of preference shares only.

2. On 7 July 2011, the Group disposed of its 30% interest in Top Commodity Capital Management Limited at a consideration of HK$37,212. A loss on disposal of HK$661 is recognised in the consolidated statement of comprehensive income from this transaction.

13 Available-for-sale financial assets

	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Listed equity securities, at fair value	**28,404**	52,997
Unlisted equity securities, at fair value	**390,713**	475,618
Unlisted debt instruments, at fair value	**127,507**	134,038
	546,624	662,653

During the six months ended 30 September 2011, net unrealised loss of approximately HK$116,636,000 (2010: approximately HK$18,182,000) arising from changes in fair value of available-for-sale financial assets was recognised directly in the investment revaluation reserve.

For the description of the business and financial information of the investments, please refer to note 17 of the Company's 2011 annual report.

13 Available-for-sale financial assets (Continued)

Details of the Group's available-for-sale financial assets at 30 September 2011 are as follows:

Name of investee	Proportion of investees' capital owned	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
Listed equity securities			
Kaisun Energy Group Limited ("Kaisun Energy")	5.2% (31.3.2011: 5.1%)	**28,404**	52,997
Unlisted equity securities			
Thrive World Limited	10% of ordinary shares (31.3.2011: 10%)	**265,258**	332,227
OPIM	100% of non-voting preference shares (31.3.2011: 100%)	**24,519**	27,019
OPIMC	100% of non-voting preference shares (31.3.2011: 100%)	**34,084**	48,584
Crown Honor Holdings Limited ("CHHL") (Note)	30% of non-voting preference shares (31.3.2011: 30%)	**58,208**	58,208
Jin Dou Development Fund, L.P. ("Jin Dou")	9.09% of total contribution (31.3.2011: 9.09%)	**8,644**	9,580

13 Available-for-sale financial assets (Continued)

Name of investee	Proportion of investees' capital owned	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
Unlisted debt instruments			
Debt component in unlisted convertible bonds	N/A	**127,507**	134,038
		546,624	662,653

Note:

The Company through a subsidiary, Sunshine Prosper Limited, holds 80% non-voting preference shares in CHHL. 30% non-voting preference shares in CHHL are classified as available-for-sale financial assets; whereas 50% non-voting preference shares in CHHL are classified as financial assets at fair value through profit or loss (details of which are set out in note 14 to the condensed consolidated interim financial information).

The fair value of the 30% non-voting preference shares in CHHL at 30 September 2011 was determined by the directors by reference to the valuation by using the Discounted Cash Flow Method which is based on the cash flow projections prepared by the management of CHHL derived from the most recent approved financial budgets covering a two-year period. The discount rate used is 15.05% and cash flows beyond the two-year period are extrapolated using a growth rate of 3%.

The audit of the consolidated financial statements of CHHL for the year ended 31 December 2010 is not yet finalised as of the date of this report and the management accounts of CHHL as at 30 September 2011 may be subject to change. After taking into account the most recent relevant financial information of CHHL, the directors consider the valuation result as recognised in the interim report as of 30 September 2010 that was based on an independent valuation report still represents the best estimated fair value of the CHHL-related financial assets as at 30 September 2011.

14 Financial assets at fair value through profit or loss

	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Equity securities listed in Hong Kong, at fair value	**9,000**	8,750
Unlisted equity securities, at fair value	**231**	231
Unlisted equity securities with embedded derivative, at fair value	**37,322**	37,322
Unlisted investment funds, at fair value	**227,866**	280,958
Unlisted debt securities, at fair value	**13,062**	17,479
Derivatives, at fair value	**7,955**	27,641
	295,436	372,381
Analysed as:		
Current assets	**281,049**	333,890
Non-current assets	**14,387**	38,491
	295,436	372,381

During the six months ended 30 September 2011, net loss of approximately HK$76,587,000 (2010: net loss of approximately HK$139,861,000) arising from changes in fair value of financial assets at fair value through profit or loss was recognised in the condensed consolidated statement of comprehensive income.

14 Financial assets at fair value through profit or loss (Continued)

Details of the Group's financial assets at fair value through profit or loss at 30 September 2011 are as follows:

Name of investee	Proportion of investee's capital owned	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
Equity securities listed in Hong Kong			
China Data Broadcasting Holdings Limited	1.50% (31.3.2011: 1.57%)	**9,000**	8,750
Unlisted equity securities			
CHHL (Note)	30% of ordinary shares (31.3.2011: 30%)	**231**	231
Unlisted equity securities with embedded derivatives			
CHHL – preference shares with embedded derivative of percentage adjustment (Note)	50% of non-voting preference shares (31.3.2011: 50%)	**37,322**	37,322

14 Financial assets at fair value through profit or loss (Continued)

Name of investee	Proportion of investee's capital owned	Carrying amount at 30 September 2011 (Unaudited) HK$'000	Carrying amount at 31 March 2011 (Audited) HK$'000
Unlisted investment funds			
Calypso Asia Fund	N/A	**124,106**	142,765
Greater China Select Fund	N/A	**23,898**	29,023
Greater China Special Value Fund	N/A	**79,863**	109,170
Unlisted debt securities			
Convertible bond	N/A	**13,062**	17,479
Derivatives			
Profit guarantees (Note)	N/A	**6,860**	6,860
Derivative component in unlisted convertible bonds	N/A	**1,094**	20,781
		295,436	372,381

For the description of the business and financial information of the investments, please refer to note 18 of the Company's 2011 annual report.

14 Financial assets at fair value through profit or loss (Continued)

Note:

Pursuant to the Subscription Agreement, the Group through a subsidiary, Sunshine Prosper Limited, holds 30% ordinary shares and 80% non-voting preference shares in CHHL. CHHL is principally engaged in managing an insurance policy distribution network. The unaudited profit attributable to shareholders of CHHL for the period ended 30 September 2010 was approximately HK$34,980,000 and the unaudited net assets attributable to shareholders of CHHL at 30 September 2010 was approximately HK$102,285,000.

According to the Memorandum and Articles of Association of CHHL, each holder of ordinary share is entitled to one vote at a meeting of the shareholders; whereas the holders of non-voting preference shares are entitled to all the audited consolidated profit after tax of CHHL. No dividend was received during the period.

As part of the Subscription Agreement, the percentages of shareholdings of non-voting preference shares held by the Group and the co-investor shall be adjusted in accordance with the audited consolidated profit after tax for the financial years end on 31 December 2009, 31 December 2010 and 31 December 2011 in the manners specified in the Subscription Agreement (the "Percentage Adjustment"). The Group's return thereon will change in response to the changes in operating results of CHHL and hence an embedded derivative exists in the terms of the Subscription Agreement with respect to adjustment up to a maximum of 50% of non-voting preference shares in CHHL held by the Group. The 50% nonvoting preference shares in CHHL (subject to the Percentage Adjustment) including the related embedded derivative are designated as financial assets at fair value through profit or loss; whereas the 30% non-voting preference shares are accounted for as available-for-sale financial assets.

Pursuant to the Subscription Agreement, CHHL and certain warrantors provide profit guarantees to the Group that the audited consolidated profit after tax of CHHL will not be less than RMB20 million and RMB60 million for the financial years end on 31 December 2009 and 31 December 2010 respectively (the "Profit Guarantee"). If CHHL fails to meet the aforesaid guaranteed profit in any of the two years, the warrantors shall pay a cash compensation for the relevant year equivalent to the shortfall of the guaranteed profit attributable to the Group's equity interest of non-voting preference shares in CHHL. Alternatively, the Group may exercise its rights to call for redemption of all or any part of the non-voting preference shares held at a price specified in the Subscription Agreement.

14 Financial assets at fair value through profit or loss (Continued)

Note: (Continued)

The fair value of the 50% non-voting preference shares in CHHL at 30 September 2011 was determined by using the Discounted Cash Flow Method which is based on the cash flow projections prepared by the management of CHHL derived from the most recent approved financial budgets covering a two-year period. The discount rate used is 15.05% and cash flows beyond the two-year period are extrapolated using a growth rate of 3%. The fair value of the 50% non-voting preference shares in CHHL is then adjusted by the fair value of the embedded derivative of Percentage Adjustment determined by reference to the valuation by using Discounted Cash Flow Method which is based on the expected cash flows resulted from the Percentage Adjustment taking into account the probability of meeting the underlying conditions as specified in the Subscription Agreement. The discount rate used is 2.099%.

The fair value of the Profit Guarantees was determined by using Discounted Cash Flow Method which is based on the expected cash flows from the cash compensation and redemption of shares taking into account the probability that CHHL fails to meet the guaranteed profit. The discount rate used is 2.099%.

The audit of the consolidated financial statements of CHHL for the year ended 31 December 2010 is not yet finalised as of the date of this report and the management accounts of CHHL as at 30 September 2011 may be subject to change. After taking into account the most recent relevant financial information of CHHL, the directors consider the valuation result as recognised in the interim report as of 30 September 2010 that was based on an independent valuation report still represents the best estimated fair value of the CHHL-related financial assets as at 30 September 2011.

15 Accounts and loans receivable

	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Accounts receivable	**18,790**	11,060
Amounts due from associates	**37**	37
Loan to an investee, repayable within one year	**63,336**	61,100
Loan to an associate, repayable within one year	**1,500**	–
Other loan, repayable within one year	**3,500**	–
Loan to an associate, not repayable within one year	**–**	1,500
Other loan, not repayable within one year	**–**	3,500
	87,163	77,197

16 Share capital

	Number of shares '000	HK$'000 (unaudited)
Ordinary shares of HK$0.10 each		
Authorised:		
At 31 March 2011 and 30 September 2011	2,000,000	200,000
Issued and fully paid:		
At 1 April 2010	784,500	78,450
Issue of shares by placing	156,900	15,690
At 31 March 2011 and 30 September 2011	941,400	94,140

16 Share capital (Continued)

On 30 June 2010, 156,900,000 new ordinary shares were issued and allotted to six independent investors at the subscription price of HK$1.9 per share. The new shares of HK$0.10 each rank pari passu in all respects with the existing shares of the Company. The net proceeds from the placing (after deducting share issue expenses of HK$15,035,000) was HK$283,075,000 and resulted in an increase in share premium of HK$267,385,000.

17 Share option scheme

Under the share option scheme adopted on 19 March 2003 and refreshed on 21 January 2008 (the "Share Option Scheme"), the Board may at any time following the date of adoption and before the tenth anniversary thereof, offer to grant to certain selected classes participants (including, among others, full-time employees) of the Company, an option to subscribe for shares as incentives or rewards for their contribution to the Company. The subscription price will be determined by the Board (subject to adjustment), and will not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company. A nominal consideration of HK$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Company may not exceed 10% of the share capital of the Company in issue. An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the share option scheme at any time not later than 10 years from the date on which the offer for grant of the option is made.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

17 Share option scheme (Continued)

The following table shows the movement of the Company's share options during the six months ended 30 September 2011:

Grantee	Date of grant	Outstanding at beginning of the period	Granted during the period	Lapsed during the period	Outstanding at end of the period	Exercise price	Exercise period
						HK$	
Directors of group companies	20.4.2010	3,500,000	–	–	3,500,000	1.64	20.4.2010 to 19.4.2015
Directors of group companies	20.4.2010	3,500,000	–	–	3,500,000	1.64	31.7.2010 to 19.4.2015
Directors of group companies	20.4.2010	1,750,000	–	–	1,750,000	1.64	31.12.2010 to 19.4.2015
Directors of group companies	20.4.2010	1,750,000	–	–	1,750,000	1.64	31.3.2011 to 19.4.2015
Directors of group companies	20.4.2010	3,500,000	–	–	3,500,000	1.64	31.12.2012 to 19.4.2015
Employees	20.4.2010	2,550,000	–	–	2,550,000	1.64	20.4.2010 to 19.4.2015
Employees	20.4.2010	1,750,000	–	–	1,750,000	1.64	31.7.2010 to 19.4.2015
Employees	20.4.2010	1,750,000	–	–	1,750,000	1.64	31.3.2011 to 19.4.2015
Employees	20.4.2010	1,750,000	–	–	1,750,000	1.64	31.12.2012 to 19.4.2015
Consultants	18.2.2011	13,000,000	–	–	13,000,000	1.64	18.2.2011 to 17.2.2016
		34,800,000	–	–	34,800,000		

17 Share option scheme (Continued)

Movement of the Company's share options during the six months ended 30 September 2010:

Grantee	Date of grant	Outstanding at beginning of the period	Granted during the period	Lapsed during the period	Outstanding at end of the period	Exercise price HK$	Exercise period
Directors	20.12.2007	2,000,000	–	–	2,000,000	1.974	20.12.2007 to 20.12.2010
Employees	20.12.2007	3,800,000	–	(3,800,000)	–	1.974	20.12.2007 to 20.12.2010
Directors of group companies	20.4.2010	–	3,500,000	–	3,500,000	1.64	20.4.2010 to 19.4.2015
Directors of group companies	20.4.2010	–	3,500,000	–	3,500,000	1.64	31.7.2010 to 19.4.2015
Directors of group companies	20.4.2010	–	1,750,000	–	1,750,000	1.64	31.12.2010 to 19.4.2015
Directors of group companies	20.4.2010	–	1,750,000	–	1,750,000	1.64	31.3.2011 to 19.4.2015
Directors of group companies	20.4.2010	–	3,500,000	–	3,500,000	1.64	31.12.2012 to 19.4.2015
Employees	20.4.2010	–	2,550,000	–	2,550,000	1.64	20.4.2010 to 19.4.2015
Employees	20.4.2010	–	1,750,000	–	1,750,000	1.64	31.7.2010 to 19.4.2015
Employees	20.4.2010	–	1,750,000	–	1,750,000	1.64	31.3.2011 to 19.4.2015
Employees	20.4.2010	–	1,750,000	–	1,750,000	1.64	31.12.2012 to 19.4.2015
Consultant	20.4.2010	–	2,000,000	–	2,000,000	1.64	31.7.2010 to 19.4.2015
Consultant	20.4.2010	–	2,000,000	–	2,000,000	1.64	30.6.2011 to 19.4.2015
Consultant	20.4.2010	–	3,000,000	–	3,000,000	1.64	31.12.2012 to 19.4.2015
		5,800,000	28,800,000	(3,800,000)	30,800,000		

17 Share option scheme (Continued)

Notes:

(a) The closing prices of the ordinary shares of the Company immediately before the date on which the options were granted was HK$1.55 and HK$1.52 on 20 April 2010 and 18 February 2011 respectively.

(b) The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Details of the share options granted on 20 April 2010 was as follows:

Theoretical aggregate value:	HK$13,706,000
Fair value recognised in profit or loss during the period ended 30 September 2011:	HK$672,000
Risk free interest rate:	2.027%
Expected volatility:	97.288%
Expected life of the options:	5 years from the date of grant
Expected dividend yield:	2.423%

Details of the share options granted on 18 February 2011 was as follows:

Theoretical aggregate value:	HK$10,607,000
Fair value recognised in profit or loss during the period ended 30 September 2011:	HK$nil
Risk free interest rate:	1.897%
Expected volatility:	99.38%
Expected life of the options:	5 years from the date of grant
Expected dividend yield:	0.75%

The measurement dates of the share options were 20 April 2010 and 18 February 2011, being the dates of grant of the share options. Where the grantees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse.

(c) Options forfeited, if any, before the expiry of the options will be treated as lapsed options which will be added back to the number of ordinary shares available to be issued under the Share Option Scheme.

The expected volatility of the underlying security of the options was determined based on the historical volatility of the share prices of the Company, as extracted from Bloomberg.

18 Net asset value per share

The net asset value per share is calculated by dividing the net asset value of the Group at 30 September 2011 of approximately HK$1,404,002,000 (31 March 2011: approximately HK$1,588,288,000) by the number of ordinary shares in issue at that date, being 941,400,000 (31 March 2011: 941,400,000).

19 Lease commitments

The Group's total future minimum lease payments under non-cancellable operating lease for the premises at the reporting dates are payable as follows:

	30 September 2011 (Unaudited) HK$'000	31 March 2011 (Audited) HK$'000
Within one year	1,243	2,509

20 Assets/liabilities of disposal entity classified as held for sale

On 23 August 2011, the Group entered into an agreement with Vitari Consultants Limited ("Vitari") to dispose its interest in a wholly-owned subsidiary, 東英正奇投資顧問(北京)有限公司 ("OP Beijing"). The completion of the transaction depends on the completion of the ownership transfer procedures required by the local industrial and business registration bureau in Beijing, China. The procedures have yet to be finished and therefore, the transaction is not considered to be completed on 30 September 2011.

Vitari is considered as a related company of the Group as one of its directors, Mr. ZHANG Gaobo, has significant influence in Oriental Patron Financial Services Group Limited.

20 Assets/liabilities of disposal entity classified as held for sale (Continued)

The corresponding assets and liabilities of OP Beijing are classified separately on the Consolidated Statement of Financial Position. The major classes of assets and liabilities of OP Beijing are as follows:

	30 September 2011 (Unaudited) HK$'000
Assets classified as held for sale:	
Motor vehicle, furniture and equipment	522
Prepayment and deposits	51
Bank and cash balances	22
	595
Liabilities classified as held for sale:	
Other payables	130
Net assets of the disposal entity	465

21 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the Interim Financial Report, the Group had the following transactions and balances with its related parties:

(a) Transactions and balances with related parties

1. During the six months ended 30 September 2011, investment management fee of approximately HK$11,773,000 (2010: approximately HK$11,582,000) were charged by Oriental Patron Asia Limited ("OPAL"), which is the investment manager of the Company and is a wholly-owned subsidiary of Oriental Patron Financial Services Group Limited ("OPFSGL"). OPAL is a related company; as the directors, Mr. ZHANG Zhi Ping and Mr. ZHANG Gaobo have significant influence in OPFSGL. The investment management fee was charged in accordance with the agreement with OPAL for investment management services and was calculated at 1.5% per annum on the net asset value of the Group at each preceding month end as defined in the agreement.

   At 30 September 2011, investment management fee payable of approximately HK$1,888,000 (at 31 March 2011: approximately HK$2,063,000) was included in other payables.

2. During the six months ended 30 September 2011, the Group paid rental expense of approximately HK$1,132,000 to Oriental Patron Management Service Limited ("OPMSL") for office premises (2010: HK$491,000 to Oriental Patron Finance Limited ("OPFL")). OPMSL is a wholly owned subsidiary of OPFSGL and it is considered as a related company of the Group as its directors, Mr. ZHANG Zhi Ping and Mr. ZHANG Gaobo have significant influence in OPFSGL.

3. At 30 September 2011, included in accrued charges are amounts in aggregate of HK$425,000 (at 31 March 2011: nil) representing accrued directors' fees due to the Company's non-executive directors and independent non-executive directors.

21 Related party transactions (Continued)

(b) Compensation of directors and key management

	Six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Salaries and other short-term employee benefits	**545**	545
Contributions to retirement benefits scheme	**6**	6
Equity-settled share-based payment	**672**	5,785
	1,223	6,336

22 Approval of Interim Financial Report

The Interim Financial Report was approved and authorised for issue by the Board on 23 November 2011.