



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

2012

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

CHUNG Yuk Lun (*Chairman*)
SHIMAZAKI Koji (*Chief Executive Officer*)
CHEUNG Wing Ping

Independent Non-executive Directors

LUM Pak Sum
LAM Yan Fong, Flora
NG Yin Ling, Elaine

COMPANY SECRETARY

TONG So Yuet

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2201, 22nd Floor, China United Centre
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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, Wan Chai
Hong Kong

COMPANY WEBSITE

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

公司資料**董事*****執行董事***

鍾育麟 (*主席*)
嶋崎幸司 (*行政總裁*)
張榮平

獨立非執行董事

林栢森
林欣芳
吳燕凌

公司秘書

唐素月

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馬寶道28號
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執業會計師

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香港股份過戶登記處

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香港
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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 2012 (the “Period”), which have been reviewed by the Company’s audit committee and the auditors, are set out on pages 13 to 38.

BUSINESS REVIEW

As at 30 June 2012, the Group’s investment portfolio was well diversified and comprised of different sectors of businesses including property management and development, investment in securities, provision of financial services, consumer electronics, banking, timber business, mining business, health care and pharmaceutical products, fashion apparels and accessories, integrated business software, entertainment and artist training industry, hotel and restaurant operations, distribution of cars, manufacturing and trading of batteries products, hard and stuffed toys, beverage products, packaging and luggage, fur skins and garments, tobacco agricultural and assembly service of telephone etc.

The Group recorded a net loss attributable to members of approximately HK\$82,298,000 for the six months ended 30 June 2012 as compared to approximately HK\$110,332,000 in the corresponding period of last year. The decrease in loss was mainly due to decrease in realised loss of the listed securities investment of the Group.

As at 30 June 2012, the total assets of the Group were approximately HK\$173,699,000 of which the non-current portion and the current portion were approximately HK\$158,000 and HK\$173,541,000 respectively. The current liabilities of the Group decreased from approximately HK\$50,817,000 as at 31 December 2011 to approximately HK\$326,000 as at 30 June 2012 as the Group repaid a loan with accrued interest of approximately HK\$50,971,000 during the Period under review. The net assets of the Group as at 30 June 2012 were approximately HK\$173,373,000.

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」）截至二零一二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13至第38頁。

業務回顧

於二零一二年六月三十日，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；提供金融服務；消費性電子產品；銀行；木材業務；採礦業務；保健及醫藥產品；流行服飾；綜合商業軟件；娛樂及藝人培訓行業；酒店及餐廳營運；分銷汽車；製造及買賣電池產品、硬膠及毛絨玩具、飲料、包裝及行李、皮草及成衣；種植煙草；及電話裝配服務等不同行業之業務組成。

截至二零一二年六月三十日止六個月，本集團錄得股東應佔虧損淨額約82,298,000港元，而去年同期則為約110,332,000港元。虧損減少乃主要由於本集團之上市證券投資之已變現虧損減少所致。

於二零一二年六月三十日，本集團之總資產約為173,699,000港元，其中非流動部份及流動部份分別約為158,000港元及173,541,000港元。由於本集團已於本回顧期間內償還貸款及應計利息約50,971,000港元，本集團之流動負債由於二零一一年十二月三十一日之約50,817,000港元減少至於二零一二年六月三十日之約326,000港元。本集團於二零一二年六月三十日之淨資產約為173,373,000港元。

FOREIGN CURRENCY FLUCTUATION

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

STAFF

As at 30 June 2012, the Group had employed seven employees, including three Executive Directors and had no major changes in the information related to human resources as stated in its 2011 Annual Report.

OUTLOOK

In July 2012, the International Monetary Fund (IMF) released a report reducing global economic growth projections. Compared with previous projections made in April 2012, the IMF cut projections for the United States (the "US"), China and India saying the US, China and India may grow by 2.0%, 8.0% and 6.1% respectively this year, and the global economy may grow by 3.9% (previous projection 4.1%) next year. The IMF said that developments in the global economy have been worse-than-expected in the second quarter 2012. Job creation has been hampered, with unemployment remaining high in many advanced economies, in particular the Euro zone.

Hit by the European credit crisis and liquidity problems in countries like Greece, Ireland, Portugal and Spain, the European Union ("EU") zone posted negative gross domestic product ("GDP") growth. It declined to negative 0.1% year over year ("YOY") during the first quarter of 2012 ("1Q'12") and the unemployment rate was as high as 11% in 1Q'12. Although the recently agreed EUR 120 billion stimulus package could improve 3Q'12 economic growth in Europe, the outlook in 4Q'12 and 2013 remains uncertain. Aside from increasing the money supply and introducing mid-term stimulus packages, the governments of European countries have so far found no effective cure for their sluggish economies.

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，故董事會認為外匯風險極低。

員工

於二零一二年六月三十日，本集團聘有七名員工，包括三名執行董事，而於二零一一年年報所列有關人力資源之資料並無重大變動。

展望

於二零一二年七月，國際貨幣基金會（國際貨幣基金會）發表一份降低全球經濟增長預測之報告。與於二零一二年四月作出之先前預測比較，國際貨幣基金會降低對美國（「美國」）、中國及印度之預測，預料美國、中國及印度於本年度可能分別增長2.0%、8.0%及6.1%，而全球經濟於來年可能增長3.9%（先前預測為4.1%）。國際貨幣基金會表示，於二零一二年第二季度，全球經濟發展遜於預期。眾多先進經濟體系於創造就業機會方面備受打擊，且失業率持續高企，尤以歐元區為甚。

受到希臘、愛爾蘭、葡萄牙及西班牙等國家之歐洲信貸危機及流動資金問題之影響，歐盟（「歐盟」）區錄得國內生產總值（「國內生產總值」）負增長。其於二零一二年第一季度（「二零一二年第一季度」）下跌至按年（「按年」）負增長0.1%，而失業率於二零一二年第一季度高達11%。儘管近期協定之1,200億歐元刺激方案可改善歐洲於二零一二年第三季度之經濟增長，但於二零一二年第四季度及二零一三之前景仍不明朗。除增加貨幣供應及引入中期刺激方案外，直至現時為止，歐洲各國政府對經濟不景已苦無良策。

Turning to the United States, despite steady GDP growth in 2011, the US is still facing a de-leveraging process following the 2008 financial crisis. The largest economy in the world is still suffering from problems such as structurally high unemployment and a sluggish housing market. In other words, a possible spillover effect from the EU zone could trigger global financial market volatility and reduce US economic growth in 2012. Notwithstanding efforts to create jobs and to bolster economic growth, the unemployment rate remained above 8% in 1Q'12 compared to the 4%-5% level before 2008. However, now at a level of 13,000 points, the Dow Jones Industrial Average has recovered most of its losses from 2008 and 2009. Reasons for this may include steadier economic growth and the safe haven nature of financial markets in the US.

China appears to be maintaining its growth momentum through the introduction of a progressive fiscal policy and steady monetary policy. Nevertheless, growth in China may be structurally lower in coming years due to slowing exports and manufacturing. The National Bureau of Statistics of China and China Federation of Logistics and Purchasing released the latest reading of the Purchase Manufacturing Index (the "PMI") in July 2012 which edged down 0.1 points to 50.1. It indicates that, while manufacturing activities in China were still expanding, the pace was slower and the sustainability of growth momentum in manufacturing activities is less certain. Despite the expectation that economic growth will slow in 2012, China maintains good momentum and strong fundamentals - stable growth in government and household spending have played an important role in the planned-economy era. In the meantime, China's central bank has begun cutting banks' reserve requirement ratios and interest rates during the first half of 2012.

於美國方面，儘管國內生產總值於二零一一年穩定增長，但美國仍面臨於二零零八年之金融危機後之去槓桿化過程。此世界最大經濟體系仍受如結構性高失業率及房產市場不振等問題困擾。換言之，源自歐盟區之可能蔓延影響或會觸發全球金融市場動盪，並削弱美國於二零一二年之經濟增長。即使美國已致力創造就業機會及鞏固經濟增長，但失業率於二零一二年第一季度仍維持超過8%，而二零零八年之前之水平為4%至5%。然而，道瓊斯工業平均指數現時處於13,000點之水平，已收復二零零八年及二零零九年之跌幅，其原因可能包括更穩定經濟增長及美國金融市場之避難所性質。

中國似乎可透過引入累進財政政策及穩定貨幣政策而維持其增長動力。然而，中國之增長可能於未來數年因出口及製造業放緩而出現結構性下跌。於二零一二年七月，中國國家統計局及中國物流與採購聯合會發表最新採購製造指數（「最新採購製造指數」）數字，其已微跌0.1點至50.1點。此顯示中國製造行業於仍有所擴展之同時，其步伐已減慢，且製造行業之增長動力能否持續已較為不明朗。儘管預期經濟增長將於二零一二年放緩，中國仍維持強大動力及強勁基本因素－政府及家庭開支之穩定增長已於此計劃經濟時代擔當重要角色。與此同時，中國中央銀行已於二零一二年上半年開始降低銀行存款準備金率及利率。

The HK economy slowed significantly to 0.4% YOY during 1Q'12 via-a-vis the government's 1.1% YOY forecast. According to the official explanation, GDP was reduced by weak exports. Due to slowing Asian demand and declining demand from Europe, exports fell 5.7% YOY during the quarter. The only positive factor was retail sales growth. During 1Q'12, total retail sales volume rose 15.9% and sales volume rose 10.7% YOY. Strong sales were mainly boosted by smartphone demand. Sales volume of electrical goods and photographic equipment increased 59.9% YOY. However, due to slowing demand for luxury products from mainland China, sales volume of jewellery, watches and clocks grew only 10.2% YOY. In addition, the threat of inflation and economic uncertainties reduced consumption of HK citizens.

The local stock market rebounded in the first half of 2012, thanks to the low interest rate environment and a slightly improved external equity market. For the Period under review, the Hang Sang Index slid to 18,056 hitting a half-year low before rebounding in June 2012. The Hang Seng Index rose by 5.46% over the end of 2011 to 19,441 by the end of June 2012.

Given a slow economic growth scenario, the outlook remains uncertain for the balance of 2012. However, generally, the Board believes that challenges and opportunities continue to coexist. On the one hand, structural problems such as the European credit crisis, a prolonged de-leveraging process and high unemployment rates are key risks in western economies for the coming year. Other risks may include intensified geopolitical risk in the Middle East and unexpected liquidity problems in some European countries. On the other hand, the equity market is expected to rebound further in the second half of 2012 based on loose monetary policies in Europe and the United States. In addition, China's economy will continue to develop steadily over the medium-to-long-term which will in turn create more opportunities for the Group to investment.

香港經濟於二零一二年第一季度顯著放緩至按年增長0.4%，而政府預測為按年增長1.1%。根據官方解釋，國內生產總值因出口疲弱而減少。由於亞洲地區需求放緩及歐洲需求下滑，於該季度之出口按年下跌5.7%。零售增長為唯一正面因素，於二零一二年第一季度內，零售總額按年上升15.9%及銷售量按年上升10.7%。強勁銷售主要受智能電話之需求所推動，電子產品及攝影器材之銷售量按年上升59.9%。然而，因中國大陸對奢侈品之需求減弱，珠寶、手錶及鐘錶之銷售量僅按年增長10.2%。此外，通脹威脅及經濟不明朗因素已令香港市民之消費減少。

本地股票市場於二零一二年上半年因低息環境及外圍股票市場略為改善而反彈。於本回顧期間內，恒生指數於二零一二年六月反彈前下跌至18,056點之半年低位。截至二零一二年六月底，恒生指數已較二零一一年年底上升5.46%至19,441點。

鑑於經濟增長緩慢，二零一二年餘下時間之前景仍不明朗。然而，董事會相信，整體上挑戰及機遇繼續同時存在。於一方面，如歐洲信貸危機、長期去槓桿化過程及失業率高企等結構性問題為西方經濟體系於來年之主要風險。其他風險可能包括中東之地緣政治風險加劇及於若干歐洲國家之無法預計流動資金問題。另一方面，歐洲及美國之寬鬆貨幣政策將推動股票市場於二零一二年下半年進一步反彈。此外，中國經濟將於中長線持續穩定發展，從而為本集團創造更多投資機遇。

Looking forward, the Board expects the investment market during coming months to be challenging. The Group will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise.

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' INTERESTS AND SHORT POSITIONS

As at 30 June 2012, the following persons (other than the Directors or chief executive of the Company) had interest or short positions 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 Securities and Futures Ordinance (the "SFO"):

展望未來，董事會預期於未來數月之投資市場將具挑戰性。本集團將繼續採取及維持審慎投資方針，以於機遇湧現時把握具吸引力之投資機遇。

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。

主要股東之權益及淡倉

於二零一二年六月三十日，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：

Name of substantial shareholder	主要股東名稱	Number of ordinary shares 普通股數目	Percentage 百分比
HEC Capital Limited	HEC Capital Limited	98,531,000	8.14%
Freeman Financial Corporation Limited	民豐企業控股有限公司	72,355,000	5.99%

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30 June 2012, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

Director	Number of ordinary shares
董事	Personal interests
	普通股數目
	個人權益
CHUNG Yuk Lun 鍾育麟	10,720,000
SHIMAZAKI Koji 嶋崎幸司	10,720,000

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.

董事及行政總裁之權益及淡倉

於二零一二年六月三十日，本公司董事及行政總裁以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之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

Pursuant to a resolution passed by members of the Company on 7 February 2005, the Company adopted a share option scheme (the "Share Option Scheme"), the principal terms of which are set out in the circular of the Company dated 12 January 2005.

As at 30 June 2012, details of options granted under the Share Option Scheme are summarised as follows:

Date of grant	Grantee	Outstanding	Granted during the Period	Exercise during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding	Exercise period	Exercise price per share
		as at 1 January 2012					as at 30 June 2012		
授出日期	承授人	於二零一二年一月一日尚未行使	期內授出	期內行使	期內註銷	期內失效	於二零一二年六月三十日尚未行使	行使期	每股行使價
Directors of the Company									
本公司董事									
2 April 2012	CHUNG Yuk Lun	-	10,720,000	(10,720,000)	-	-	-	2 April 2012 to 1 April 2013	HK\$0.1456
二零一二年四月二日	鍾育麟							二零一二年四月二日至二零一三年四月一日	0.1456港元
2 April 2012	SHIMAZAKI Koji	-	10,720,000	(10,720,000)	-	-	-	2 April 2012 to 1 April 2013	HK\$0.1456
二零一二年四月二日	嶋崎幸司							二零一二年四月二日至二零一三年四月一日	0.1456港元
		-	21,440,000	(21,440,000)	-	-	-		

Save as disclosed above, no option was granted, exercised or cancelled during the Period. The fair value of the share options granted on 2 April 2012 was HK\$851,889, using the Black-Scholes Option Pricing Model with the following significant input: share price of HK\$0.142 at the grant date, exercise price shown above, volatility of 104.59%, expected life of options of half year and annual risk-free interest rate of 0.12%.

購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司採納一項購股權計劃（「購股權計劃」），其主要條款載於本公司在二零零五年一月十二日刊發之通函。

於二零一二年六月三十日，根據購股權計劃授出之購股權詳情概述如下：

除上文所披露者外，期內概無授出、行使或註銷任何購股權。於二零一二年四月二日授出之購股權之公平值為851,889港元，其乃使用柏力克-舒爾斯期權定價模式以下列主要輸入數字計算：於授出日期之股價0.142港元、上文所示之行使價、波動率104.59%、購股權之預計年期半年及年度無風險利率0.12%。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

CORPORATE GOVERNANCE

The Company has complied with all code provisions and, where applicable, the recommended best practices set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules during the period from 1 January 2012 to 31 March 2012, except for the code provision A.4.1 of the Code as explained below. The Code was amended and renamed by the Stock Exchange as "Corporate Governance Code and Corporate Governance Report" (the "New CG Code") effective on 1 April 2012. The Company has also complied with all code provisions and, where applicable, the recommended best practices set out in the New CG Code during the period from 1 April 2012 to 30 June 2012, except for the code provisions A.4.1 and A.6.7 of the New CG Code as explained below.

Under the code provision A.4.1 of the Code and the New CG Code, Non-executive Directors should be appointed for a specific term and subject to re-election.

董事之合約權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本期間末或本期間內任何時間仍然生效之與本公司業務有關之重大合約。

企業管治

於二零一二年一月一日至二零一二年三月三十一日期間內，本公司已遵守載於上市規則附錄14之企業管治常規守則（「守則」）之所載之所有守則條文及（如適用）建議最佳常規，惟於下文闡述之有關守則條文第A.4.1條除外。守則已由聯交所修訂及改名為「企業管治守則及企業管治報告」（「新企業管治守則」），自二零一二年四月一日起生效。於二零一二年四月一日至二零一二年六月三十日期間內，本公司亦已遵守新企業管治守則所載之所有守則條文及（如適用）建議最佳常規，惟於下文闡述之有關新企業管治守則之守則條文第A.4.1條及A.6.7條除外。

根據守則及新企業管治守則之守則條文第A.4.1條，非執行董事之委任應有指定任期，並需接受重選。

Two Directors, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine, are not appointed for a specific term, which constitutes a deviation from the code provision A.4.1 of the Code and the New CG Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the Code and the New CG Code.

Moreover, under the code provision A.6.7 of the New CG Code, Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. One Independent Non-executive Director of the Company was unable to attend the annual general meeting of the Company held on 28 June 2012 due to her other business engagements.

As of 30 June 2012, the Board comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer) and Mr. Cheung Wing Ping as the Executive Directors, and Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine as the Independent Non-executive Directors.

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), Appendix 10 to 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.

兩名董事林欣芳女士及吳燕凌女士並無指定任期，此舉構成偏離守則及新企業管治守則之守則條文第A.4.1條。然而，根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須於每屆股東週年大會上輪值告退。因此，本公司認為已採取足夠措施確保本公司之企業管治常規與守則及新企業管治守則所規定者同等嚴格。

此外，根據新企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。其中一名本公司獨立非執行董事因彼之其他事務而未能出席本公司於二零一二年六月二十八日舉行之股東週年大會。

於二零一二年六月三十日，董事會成員包括執行董事鍾育麟先生（主席）、嶋崎幸司先生（行政總裁）及張榮平先生；以及獨立非執行董事林栢森先生、林欣芳女士及吳燕凌女士。

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。

As of 30 June 2012, the Audit Committee of the Company comprises Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine, who are the Independent Non-executive Directors. The Audit Committee had reviewed, discussed and approved the unaudited condensed consolidated interim financial statements of the Group 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 2011 Annual Report.

BONUS ISSUE OF SHARES

The Board proposed a bonus issue of one bonus share for every four existing shares held by the members whose names are on the register of members of the Company on 24 September 2012. The proposed bonus issue is subject to, inter alia, members' approval and the Stock Exchange's approval. Details of the bonus issue are contained in a circular to be dispatched to the members.

The register of members of the Company will be closed from 21 September 2012 to 24 September 2012 (both days inclusive) to ascertain the entitlement of the members under the bonus issue.

AUDIT COMMITTEE

The Audit Committee, currently comprising three Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters of the Company including the review of the unaudited 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.

於二零一二年六月三十日，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、林欣芳女士及吳燕凌女士。審核委員會已審閱、討論及審批本集團之本期間之未經審核簡明綜合中期財務報表，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，本集團於二零一一年年報中所列之企業管治常規並無任何重大變動。

發行紅股

董事會建議按於二零一二年九月二十四日名列本公司股東名冊之股東每持有四股現有股份獲發一股紅股之基準發行紅股。建議發行紅股須待（其中包括）股東批准及聯交所批准後，方可作實。發行紅股之詳情載於將向股東寄發之通函內。

本公司將於二零一二年九月二十一日至二零一二年九月二十四日期間（包括首尾兩日）暫停辦理股份過戶登記，以確定股東於發行紅股項下之配額。

審核委員會

審核委員會現時由三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期告。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「由實體之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。

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2012

簡明綜合全面收益表

截至二零一二年六月三十日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	(3)	1,103,500	15,086
Net realised loss on disposal of financial assets designated as held for trading	(3)	(11,529,454)	(67,676,681)
Net unrealised loss on financial assets designated as held for trading		(61,888,844)	(38,931,954)
Other operating income		2,190,751	122,664
Administrative and other operating expenses		(11,444,064)	(3,645,395)
Loss from operations	(5)	(81,568,111)	(110,116,280)
Finance costs	(6)	(729,946)	(215,241)
Loss before taxation		(82,298,057)	(110,331,521)
Taxation	(7)	-	-
Loss for the period attributable to members		(82,298,057)	(110,331,521)
Other comprehensive income		-	-
Total comprehensive loss attributable to members		(82,298,057)	(110,331,521)
Dividend	(8)	-	-
Loss per share Basic and diluted	(9)	(0.106)	(0.629)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2012

簡明綜合財務狀況表

於二零一二年六月三十日

			(Unaudited) (未經審核) At 30 June 2012 於二零一二年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元
		Notes 附註		
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	(10)	158,582	193,809
Current assets	流動資產			
Financial assets designated as held for trading	被指定為持作買賣之財務資產	(11)	157,635,942	159,973,781
Accounts receivable, deposit and prepayment	應收款項、按金及預付款項		314,122	7,202,066
Cash and bank balances	現金及銀行結餘	(12)	15,590,618	6,651,963
			173,540,682	173,827,810
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		326,280	395,100
Borrowings	借貸	(13)	-	50,421,918
			326,280	50,817,018
Net current assets	流動資產淨值		173,214,402	123,010,792
Net assets	資產淨值		173,372,984	123,204,601
Capital and reserves	資本及儲備			
Share capital	股本	(14)	12,103,986	21,466,408
Reserves	儲備		161,268,998	101,738,193
Total equity	權益總額		173,372,984	123,204,601

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Share capital	Share premium	Share option reserves	Capital redemption reserves	Accumulated losses	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	購股權 儲備 HK\$ 港元	資本贖回 儲備 HK\$ 港元	累計虧損 HK\$ 港元	總計 HK\$ 港元
At 1 January 2011	於二零一一年一月一日	143,109,384	502,412,999	-	168,800	(359,182,680)	286,508,503
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(110,331,521)	(110,331,521)
Capital reduction	股本削減	(128,798,446)	-	-	-	128,798,446	-
Shares issue expenses	發行股份開支	-	(486,317)	-	-	-	(486,317)
At 30 June 2011	於二零一一年 六月三十日	14,310,938	501,926,682	-	168,800	(340,715,755)	175,690,665
At 1 January 2012	於二零一二年一月一日	21,466,408	545,869,798	-	168,800	(444,300,405)	123,204,601
Total comprehensive loss for the Period	期內全面虧損總額	-	-	-	-	(82,298,057)	(82,298,057)
Issue of new shares under rights issue	根據供股發行新股份	85,865,630	38,318,862	-	-	-	124,184,492
Share option benefits	購股權福利	-	-	851,889	-	-	851,889
Exercise of share options	行使購股權	2,144,000	1,829,553	(851,889)	-	-	3,121,664
Capital reduction	股本削減	(98,528,434)	-	-	-	98,528,434	-
Exercise of listed warrants	行使上市認股權證	1,156,382	4,625,529	-	-	-	5,781,911
Shares issue expenses	發行股份開支	-	(1,473,516)	-	-	-	(1,473,516)
At 30 June 2012	於二零一二年 六月三十日	12,103,986	589,170,226	-	168,800	(428,070,028)	173,372,984

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS***For the six months ended 30 June 2012***簡明綜合現金流量表***截至二零一二年六月三十日止六個月*

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(2,579,004)	(2,924,560)
Net cash used in investing activities	投資活動所動用現金淨額	(69,674,974)	(8,376,718)
Net cash generated from financing activities	融資活動所產生現金淨額	81,192,633	99,513,683
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	8,938,655	88,212,405
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	6,651,963	13,104,498
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	15,590,618	101,316,903

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements have been prepared on 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 audited consolidated financial statements as at and for the year ended 31 December 2011.

1. 編製基準

未經審核簡明綜合中期財務報表乃根據聯交所證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」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）之若干物業及財務工具則除外。

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二零一一年十二月三十一日止年度之經審核綜合財務報表者相同。

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

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”):

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
Amendment to HKAS 34	Interim Financial Reporting

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and disclosures set out in these unaudited condensed consolidated interim financial statements.

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」）

除下文所述者外，截至二零一二年六月三十日止六個月之未經審核簡明綜合中期財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之經審核全年財務報表所採納者相同。

於本中期期間，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則 第1號（修訂）	嚴重高通貨膨脹及就 首次採納者撤銷 固定日期
香港財務報告準則 第7號（修訂）	披露－轉撥財務資產
香港會計準則 第12號（修訂）	遞延稅項：收回相關 資產
香港會計準則 第34號（修訂）	中期財務報告

於本中期期間應用上述香港財務報告準則之修訂本對呈報之金額及於該等未經審核簡明綜合中期財務報表所載之披露事項並無重大影響。

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

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

HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9 (Revised)	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 10, HKFRS 11, HKFRS 12 Amendments	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (as revised in 2011)	Employee Benefits ²

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及經修訂香港財務報告準則。

香港財務報告準則第7號 (修訂)	披露—抵銷財務資產及財務負債 ²
香港財務報告準則第9號 (經修訂)	財務工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號 (修訂)	綜合財務報表、合營安排及於其他實體權益之披露：過渡指引 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號 (修訂)	呈列其他全面收入項目 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²

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

HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
Annual Improvements Project	Annual Improvements 2009-2011 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2012.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2014.

⁴ Effective for annual periods beginning on or after 1 January 2015.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

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）

香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂)	抵銷財務資產及財務負債 ³
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝採成本 ²
年度改進項目	二零零九年至二零一一年週期年度改進 ²

¹ 於二零一二年七月一日或以後開始之年度期間生效。

² 於二零一三年一月一日或以後開始之年度期間生效。

³ 於二零一四年一月一日或以後開始之年度期間生效。

⁴ 於二零一五年一月一日或以後開始之年度期間生效。

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年經修訂之香港財務報告準則第9號包括財務負債之分類及計量以及取消確認之規定。

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後均須按攤銷成本或公允價值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後報告期間按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間未按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公允價值變動，而一般僅於損益內確認股息收入。

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

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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）

- 就財務負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險變動應佔該負債（指定為按公允價值計入損益）公允價值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公允價值計入損益之財務負債而言，該負債信貸風險變動應佔之財務負債公允價值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配則除外。財務負債信貸風險應佔之公允價值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允價值計入損益之財務負債公允價值變動全部金額於損益呈列。

香港財務報告準則第9號於二零一五年一月一日或以後開始之年度期間生效，並可提早應用。

董事預期，未來採納香港財務報告準則第9號可能會對就本集團財務資產及財務負債所呈報之數額構成重大影響。就本集團之財務資產及財務負債而言，在詳細審閱完成前提供有關影響之合理估計並不可行。

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

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below:

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

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）

於二零一一年六月，就綜合賬目、合營安排、聯營公司及披露頒佈一套五項準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

此五項準則之主要規定列述如下：

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表有關之部分，以及香港（常務詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該等五項準則於二零一三年一月一日或以後開始之年度期間生效。該等準則准許提早應用，惟該等五項準則須全部同時提早應用。

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

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning on or after 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. However, the Directors have not yet performed a detailed analysis of the impact of the application of these five standards and hence have not yet quantified the extent of the impact.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial Instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

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）

董事預期，本集團將會就於二零一三年一月一日或以後開始之年度期間之綜合財務報表採納該等五項準則。應用該等五項準則可能對綜合財務報表所呈報金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合計入其若干投資對象賬目，而綜合計入過往未曾綜合計入之投資對象賬目。然而，董事尚未就應用該等五項準則之影響進行詳細分析，因此未能量化計算該影響之程度。

香港財務報告準則第13號確立有關公允價值計量及披露公允價值計量資料之單一指引。該準則界定公允價值，確立計量公允價值之框架及有關公允價值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他財務報告準則規定或允許公允價值計量及披露公允價值計量資料之財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」所述財務工具之三個公允價值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。

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

The Directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning on or after 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The Directors 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.

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）

董事預期將於二零一三年一月一日或以後開始之年度期間之本集團之綜合財務報表應用香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報表呈列之數額，且令其須於綜合財務報表披露更為全面之資料。

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a) 其後不會重新分類至損益之項目；及 (b) 於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

香港會計準則第1號之修訂本乃於二零一二年七月一日或以後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目之呈列方式將會作出相應變動。

董事預期應用其他新訂及經修訂準則、修訂及詮釋不會對本集團財政表現及財政狀況構成重大影響。

3. REVENUE**3. 收益**

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
The analysis of revenue for the Period is as follows:	本期間收益分析如下：		
Dividend income from financial assets designated as held for trading	來自被指定為持作買賣之財務資產之股息收入	1,103,500	15,086

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

During the periods ended 30 June 2012 and 2011, 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.

Geographical segments

Over 90% of the business activities of the Group during the periods ended 30 June 2012 and 2011 were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

業務分類

於截至二零一二年及二零一一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。

地區分類

於截至二零一二年及二零一一年六月三十日止期間，本集團超過90%之業務活動於香港進行及本集團超過90%之資產位於香港。因此，並無呈列地區分析。

5. LOSS FROM OPERATIONS

5. 經營虧損

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Loss from operations has been arrived at after charging:	經營虧損乃經扣除以下各項後 得出：		
Operating lease rentals in respect of rented premises	租賃物業經營租約租金	907,650	432,000
Share based payments	股份付款	851,889	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,880	229,464

6. FINANCE COSTS

6. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Interest on borrowings wholly repayable within one year	借貸利息 (需於一年內悉數償還)	729,946	215,241

7. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the Period (2011: Nil).

8. DIVIDEND

The Board does not recommend the payment of an interim cash dividend for the Period (2011: Nil).

The Board proposed a bonus issue of one bonus share for every four existing shares held by the members whose names are on the register of members of the Company on 24 September 2012. The proposed bonus issue is subject to, inter alia, members' approval and the Stock Exchange's approval. Details of the bonus issue are contained in a circular to be dispatched to the members.

The register of members of the Company will be closed from 21 September 2012 to 24 September 2012 (both days inclusive) to ascertain the entitlement of the members under the bonus issue.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the Period of HK\$82,298,057 (2011: HK\$110,331,521) and the weighted average number of 778,705,710 (2011(adjusted): 175,511,509) ordinary shares in issue during the Period. The loss per share has been adjusted to reflect the rights issue during the Period.

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 2012 and 2011.

7. 稅項

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（二零一一年：無）。

8. 股息

董事會不建議就本期間派付中期現金股息（二零一一年：無）。

董事會建議按於二零一二年九月二十四日名列本公司股東名冊之股東每持有四股現有股份獲發一股紅股之基準發行紅股。建議發行紅股須待（其中包括）股東批准及聯交所批准後，方可作實。發行紅股之詳情載於將向股東寄發之通函內。

本公司將於二零一二年九月二十一日至二零一二年九月二十四日期間（包括首尾兩日）暫停辦理股份過戶登記，以確定股東於發行紅股項下之配額。

9. 每股虧損

每股基本虧損乃根據本期間虧損 82,298,057 港元（二零一一年：110,331,521 港元）及本期間內之已發行普通股加權平均數 778,705,710 股（二零一一年（經調整）：175,511,509 股）計算。每股虧損已作調整，以反映本期間內進行之供股。

由於截至二零一二年及二零一一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。

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group has no significant movement in respect of property, plant and equipment.

10. 物業、廠房及設備

本期間內，本集團概無有關物業、廠房及設備之重大變動。

11. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

11. 被指定為持作買賣之財務資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2012 於二零一二年 六月三十日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元
Financial assets designated as held for trading:	被指定為持作買賣之財務資產：		
Equity securities listed in Hong Kong	於香港上市之股本證券	138,635,942	141,623,781
Unlisted debt securities	非上市債券證券	17,500,000	16,850,000
Unlisted equity securities	非上市股本證券	1,500,000	1,500,000
		157,635,942	159,973,781
Market value of listed financial assets designated as held for trading	被指定為持作買賣之上市財務資產之市值	138,635,942	141,623,781

The unlisted debt securities were issued by listed companies. The market for the unlisted debt securities and the unlisted equity securities is not active, so the Group establishes the value by references provided by the financial institution. It includes the use of recent arm's length transaction and reference to another instrument that is substantially the same.

非上市債務證券乃由上市公司發行。非上市債務證券之市場及非上市股本證券並不活躍，故本集團以金融機構提供之參考確立價值。其包括使用近期公平交易及參考另一項大致上相同之工具。

11. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

As at 30 June 2012, the carrying amount of the Group's interest in the shares in the following Hong Kong listed companies exceeded 10% of the total assets of the Group.

11. 被指定為持作買賣之財務資產 (續)

於二零一二年六月三十日，本集團於下列香港上市公司股份之權益之賬面值超過本集團資產總值之10%。

Name	Principal activities	Number of shares held	Proportion of investee's capital owned 擁有接受投資公司之股本比例	Market value
名稱	主要業務	所持股份數目		市值 HK\$ 港元
China Strategic Holdings Limited 中策集團有限公司	Manufacture and trading of battery products and related accessories, and investment in securities 製造及買賣電池產品及相關配件，以及證券投資	126,000,000	3.41%	17,766,000
Heritage International Holdings Limited 漢基控股有限公司	Property investment, investments in securities, money lending, investment holding and Chinese medicine clinic operations 物業投資、證券投資、放債、持有投資及中醫診所業務	268,610,000	3.44%	25,249,340
Rising Development Holdings Limited 麗盛集團控股有限公司	Trading in securities, trading and sales of fur garments, trading of fur skins and business of mining natural resources 證券買賣、買賣及銷售皮草成衣、買賣皮毛及開採天然資源業務	32,018,000	2.31%	18,250,260
C C Land Holdings Limited 中渝置地控股有限公司	Property development and investment, manufacture and trading of watch boxes, gift boxes, spectacle cases, bags and pouches and display units, soft luggage, travel bags, backpacks and brief cases and treasury investments 物業開發及投資、製造及銷售手錶盒、禮品盒、眼鏡盒、包裝袋及小袋以及陳列用品、輕便行李袋、旅行袋、背囊及公事包以及財務投資	18,165,859	0.70%	33,606,839

12. CASH AND BANK BALANCES

12. 現金及銀行結餘

		(Unaudited) (未經審核)	(Audited) (經審核)
		At	At
		30 June 2012	31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Cash at bank and in hand	銀行及庫存現金	15,590,618	6,651,963

13. BORROWINGS

13. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At	At
		30 June 2012	31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$ 港元	HK\$ 港元
Loans from a finance company, unsecured	來自一間融資公司之貸款， 無抵押	-	50,421,918

During the Period, the Group has not obtained any new loan and has repaid all the outstanding loans and accrued interests.

於本期間內，本集團並無取得任何新貸款，並已償還所有尚未償還貸款及應計利息。

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股數目	HK\$ 港元
Authorised:	法定:			
At 31 December 2011	於二零一一年十二月三十一日	-	10,000,000,000	1,000,000,000
Capital reduction	股本削減	100,000,000,000	(10,000,000,000)	-
At 30 June 2012	於二零一二年六月三十日	100,000,000,000	-	1,000,000,000

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

於本期間內，本公司之股本變動如下：

		Notes 附註	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股數目	HK\$ 港元
Issued and fully paid:	已發行及繳足:				
At 31 December 2011	於二零一一年十二月三十一日		-	214,664,076	21,466,408
Issue of new shares upon rights issue	於供股時發行新股份	<i>a</i>	-	858,656,304	85,865,630
Issue of shares for share options exercised	就行使購股權發行股份	<i>b</i>	-	21,440,000	2,144,000
Capital reduction	股本削減	<i>c</i>	1,094,760,380	(1,094,760,380)	(98,528,434)
Exercise of bonus warrants	行使紅利認股權證	<i>d</i>	115,638,218	-	1,156,382
At 30 June 2012	於二零一二年六月三十日		1,210,398,598	-	12,103,986

14. SHARE CAPITAL (continued)

Notes:

- (a) With reference to the prospectus documents of the Company dated 24 February 2012, rights shares of 858,656,304 on the basis of four rights shares for every share held by members on the record date at a price of HK\$0.15 each, together with bonus warrants of 214,664,076 at the exercise price of HK\$0.05 each on the basis of one bonus warrant for every four rights shares taken up were issued and allotted to successful applicants.
- (b) On 2 April 2012, the Company has granted an aggregate of 21,440,000 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.1456 each. On 3 April 2012, 21,440,000 share options were fully exercised into 21,440,000 new shares of HK\$0.1 each.
- (c) On 24 April 2012 (Hong Kong time), the capital reorganisation has become effective after close of business. Capital reorganisation involved the reduction of the nominal value of every issued share from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid up capital on each issued share.
- (d) During the period ended 30 June 2012, 115,638,218 new shares were issued on the exercise of the bonus warrants at the subscription price of HK\$0.05 per share.

14. 股本 (續)

附註：

- (a) 謹此提述本公司日期為二零一二年二月二十四日之招股章程文件，858,656,304股供股股份乃按股東於記錄日期每持有一股股份獲發四股供股股份之基準以每股股份0.15港元之價格，連同214,664,076份紅利認股權證乃按每承購四股供股股份可獲發一份紅利認股權證之基準以每份紅利認股權證0.05港元之行使價發行及配發予成功申請之人士。
- (b) 於二零一二年四月二日，本公司已授出合共21,440,000份可按行使價每股0.1456港元認購本公司股本中之普通股之購股權。於二零一二年四月三日，21,440,000份購股權已獲悉數行使為21,440,000股每股面值0.1港元之新股份。
- (c) 於二零一二年四月二十四日（香港時間），股本重組已於營業時間結束後生效。股本重組涉及藉註銷已繳足股本中每股已發行股份0.09港元而將每股已發行股份之面值由0.10港元削減至0.01港元。
- (d) 於截至二零一二年六月三十日止期間內，已於按認購價每股0.05港元行使紅利認股權證時發行115,638,218股新股份。

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:

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：

Name of related party 關連方名稱	Nature of transaction 交易性質	(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
CU Investment Management Limited 富聯投資管理有限公司	Investment management fee (Note 1) 投資管理費 (附註1)	600,000	240,000
Chung Nam Securities Limited 中南証券有限公司	Interest expenses (Note 2) 利息開支 (附註2)	83,543	160,447
	Brokerage fee (Note 2) 經紀費用 (附註2)	873,162	884,721
	Commission income (Note 3) 佣金收入 (附註3)	1,460,000	-
	Interest income (Note 3) 利息收入 (附註3)	310,000	-

Notes:

- (1) CU Investment Management Limited is the investment manager of the Group since 3 November 2003. The investment management fee is HK\$40,000 per month for the period from 1 January 2009 to 30 June 2011 and is increased to HK\$100,000 per month effective on 1 July 2011.

附註：

- (1) 富聯投資管理有限公司自二零零三年十一月三日起為本集團之投資經理。投資管理費於自二零零九年一月一日起至二零一一年六月三十日之期間內為每月40,000港元，並由二零一一年七月一日起增加至每月100,000港元。

15. RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (2) The Group had obtained margin financing facilities from Chung Nam Securities Limited (“CNSL”), a connected person under the Rules Governing the Listing of Securities on the Stock Exchange since 2 July 2009, through the opening of margin trading accounts with CNSL to deal in securities in accordance with the investment objective and policies of the Group. For the period ended 30 June 2012, the Group paid to CNSL brokerage fees amounted to HK\$873,162 (2011: HK\$884,721) and margin interests, amounted to HK\$83,543 (2011: HK\$160,447) respectively in respect of the margin trading accounts from 1 January 2012 to 30 June 2012 which constituted related party transactions.
- (3) The Group has received the commission and interest rebates from CNSL in the amount of HK\$1,460,000 and HK\$310,000 respectively during the Period under review by CNSL.

16. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the escrow agreement, a non-refundable earnest money of HK\$2,500,000 was paid by a subsidiary of the Group, Winning Point Limited, upon signing the escrow agreement to invest in 3D-GOLD Jewellery Holdings Limited (“3D-GOLD”). On 6 July 2012, the Group announced that the subscription and implementation of the resumption proposal in relation to 3D-GOLD will no longer proceed, as the Stock Exchange announced the delisting of 3D-GOLD effective from 9:00 a.m. on 9 July 2012. Accordingly, an impairment loss on the non-refundable earnest money of HK\$2,500,000 has been provided by the Group during this Period.

15. 關連方交易 (續)

附註：(續)

- (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證券而自中南證券取得孖展融資貸款。根據聯交所證券上市規則，自二零零九年七月二日起，中南證券為本集團之關連人士。截至二零一二年六月三十日止期間內，本集團已就二零一二年一月一日至二零一二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873,162港元(二零一一年：884,721港元)及孖展利息83,543港元(二零一一年：160,447港元)，而該等交易構成關連方交易。
- (3) 於本回顧期間內，本集團已自中南證券收取中南證券之佣金及利息回贈分別為1,460,000港元及310,000港元。

16. 報告期後事項

根據託管協議，本集團之附屬公司 Winning Point Limited 已於簽訂投資於金至尊珠寶控股有限公司(「金至尊」)之託管協議時支付不可退還誠意金2,500,000港元。於二零一二年七月六日，本集團宣佈，由於聯交所宣佈金至尊將自二零一二年七月九日上午九時正起除牌，故將不會進行認購事項及實施有關金至尊之復牌建議。因此，本集團已於本期間內就不可退還誠意金2,500,000港元作出減值虧損撥備。

16. EVENTS AFTER THE REPORTING PERIOD*(continued)*

The Company announced on 24 August 2012 to propose a bonus issue to the members on the basis of one bonus share for every four existing shares held by the members whose names are on the register of members of the Company on the record date. The bonus issue will be credited as fully paid by way of capitalisation of an amount in the share premium account of the Company.

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:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 June 2012 於二零一二年 六月三十日 HK\$ 港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$ 港元
Within one year	一年內	1,265,300	1,565,300
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	101,275	708,925
		1,366,575	2,274,225

16. 報告期後事項 (續)

本公司於二零一二年八月二十四日宣佈，建議以於記錄日期名列本公司股東名冊之股東每持有四股現有股份獲發一股紅股之基準向股東進行紅股發行。紅股發行將以資本化本公司股份溢價賬中金額之方式入賬列為繳足。

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：

18. PLEDGE OF ASSETS

At the end of the reporting period, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$156,135,942 (2011: HK\$158,473,781) 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 accounts 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 two trading days after the transaction day using approved and reputable brokers.

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

18. 資產抵押

於報告期末，本集團賬面值為156,135,942港元(二零一一年：158,473,781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. 財務風險管理

(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、銀行及本集團認為完備設立之具高信貸評級受規管交易所買賣其大部份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並於交易日後兩個交易日內結算／支付。

因此，本集團之信貸風險並無過度集中。

19. FINANCIAL RISK MANAGEMENT (continued)**19. 財務風險管理 (續)****(b) Fair value of financial instruments****(b) 財務工具之公平值**

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:

下表為於報告期末以公平值計量之財務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：

		At 30 June 2012 (Unaudited) 於二零一二年六月三十日 (未經審核)			
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets designated as held for trading	被指定為持作買賣之財務資產				
Equity securities	股本證券	138,635,942	-	1,500,000	140,135,942
Debt securities	債務證券	-	17,500,000	-	17,500,000
		138,635,942	17,500,000	1,500,000	157,635,942

		At 31 December 2011 (Audited) 於二零一一年十二月三十一日 (經審核)			
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets designated as held for trading	被指定為持作買賣之財務資產				
Equity securities	股本證券	141,623,781	-	1,500,000	143,123,781
Debt securities	債務證券	-	16,850,000	-	16,850,000
		141,623,781	16,850,000	1,500,000	159,973,781

There were no reclassifications of financial assets.

概無重新分類財務資產。

INDEPENDENT REVIEW REPORT

恒健會計師行
HLM & Co.

Certified Public Accountants

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**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)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Radford Capital Investment Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 13 to 38, which comprises the condensed consolidated statement of financial position as of 30 June 2012 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 these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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.

獨立審閱報告

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簡明綜合中期財務報表審閱報告

致萊福資本投資有限公司
董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第13至38頁之萊福資本投資有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合中期財務報表，其包括於二零一二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」）。貴公司董事須對根據香港會計準則第34號編製及呈列此等簡明綜合中期財務報表負責。本核數師之責任為根據審閱對此等簡明綜合中期財務報表作出獨立結論，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。

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 these condensed consolidated interim financial statements 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.

CONCLUSION

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

HLM & Co.

Certified Public Accountants

Hong Kong, 24 August 2012

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。審閱此等簡明綜合中期財務報表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，令本核數師相信簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編製。

恒健會計師行

執業會計師

香港，二零一二年八月二十四日



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