



PROSPERITY INVESTMENT HOLDINGS LIMITED
嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK

2012 Interim Report 中期報告



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CORPORATE INFORMATION

公司資料



Executive Director

CHENG Hairong (*Chairman*)

Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

Independent Non-Executive Directors

FENG Nien Shu
LUI Siu Tsuen, Richard
WONG Lai Kin, Elsa

Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)
FENG Nien Shu
WONG Lai Kin, Elsa

Remuneration Committee

FENG Nien Shu (*Chairman*)
LAU Tom Ko Yuen
LUI Siu Tsuen, Richard

Nomination Committee

CHENG Hairong (*Chairman*)
FENG Nien Shu
WONG Lai Kin, Elsa

Company Secretary

FUNG Mei Ling

Auditor

Deloitte Touche Tohmatsu

Principal Banker

Bank of China (Hong Kong) Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

成海榮 (*主席*)

非執行董事

劉高原 (*副主席*)

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

審核委員會

呂兆泉 (*主席*)
鄧念叔
黃麗堅

薪酬委員會

鄧念叔 (*主席*)
劉高原
呂兆泉

提名委員會

成海榮 (*主席*)
鄧念叔
黃麗堅

公司秘書

馮美玲

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



CORPORATE INFORMATION (continued) 公司資料(續)

Head Office and Principal Place of Business

Suite 2701
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

總辦事處兼主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
2701室

Principal Share Registrar and Transfer Office

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

Share Registrar and Transfer Office in Hong Kong

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Website

www.irasia.com/listco/hk/prosperityinv/index.htm

網址

www.irasia.com/listco/hk/prosperityinv/index.htm

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析



The Board (the “Board”) of Directors (the “Directors”) of Prosperity Investment Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2012.

嘉進投資國際有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2012年6月30日止六個月之未經審核業績。

Business Review

During the six months ended 30 June 2012 (the “Period”), the Group continued its investment activities in both listed and unlisted investments and other related financial assets. The major investment activities during the Period were as follows:

業務回顧

於截至2012年6月30日止六個月(「本期間」)內，本集團繼續進行其於上市和非上市投資及其他相關財務資產之投資活動。本期間之主要投資活動如下：

Held-for-trading investments

The weak world economy and the Euro debts crisis continued in the Period which caused the instability in the stock market. The trading volume in listed investments reduced significantly from approximately HK\$43.7 million for the six months ended 30 June 2011 (the “2011 Period”) to approximately HK\$5.6 million for the Period in order to avoid this instability.

持作買賣投資

本期間全球經濟疲弱及歐債危機持續導致股市動盪。為規避此次股市動盪，上市投資之成交量由截至2011年6月30日止六個月(「2011期間」)約4,370萬港元大幅減少至本期間約560萬港元。

Disposal of investments

During the Period, the Group disposed a subsidiary which held Bright Honest Limited, an associate of the Group at a consideration of HK\$100,000. The gain on disposal of the subsidiary is set out in note 7 to the condensed consolidated financial statements.

出售投資

本期間，本集團按代價100,000港元出售一家附屬公司(其持有本集團聯營公司Bright Honest Limited)。出售該附屬公司之收益載於簡明綜合財務報表附註7。

During the Period, the Group disposed of its entire investment in ordinary shares of ITC Properties Group Limited at a consideration of approximately HK\$16.0 million and an asset conversion to a loan note with fair value of approximately HK\$43.1 million.

本期間，本集團出售其於德祥地產集團有限公司普通股之全部投資(代價約為1,600萬港元)及公平值約4,310萬港元之貸款票據之資產轉換。

During the Period, the Group disposed of its investment in A Stars Entertainment Group Limited at a consideration of HK\$5 million.

本期間，本集團出售其於星世娛樂集團有限公司之投資，代價為500萬港元。

Acquisition of investment

During the Period, the Group acquired convertible notes due 2013 issued by ITC Properties Group Limited at a consideration of HK\$10 million.

購買投資

本期間，本集團按代價1,000萬港元購買德祥地產集團有限公司發行之2013年到期可換股票據。



MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層論述及分析(續)

Financial Review

The loss of the Group for the Period was approximately HK\$2.9 million, a reduction of approximately HK\$4.9 million from 2011 Period. The reduction in loss was mainly due to the impairment on investment in both Yantai Juli Fine Chemical Co., Ltd. and PYI Corporation Limited which was compensated by the gain on disposal of investment in ITC Properties Group Limited.

Dividend

The Directors do not recommend the payment of interim dividend for the Period (2011: Nil)

Liquidity And Financial Resources

As at 30 June 2012, the Group had cash and cash equivalents of approximately HK\$16,304,000 (at 31 December 2011: HK\$21,815,000). The Group had no bank borrowing as at 30 June 2012.

Gearing Ratio

The gearing ratio (total liabilities/total assets) at the end of the Period was 0.33% (at 31 December 2011: 0.55%).

Charges on Assets

Charges on assets of the Group are set out in note 13(ii) to the condensed consolidated financial statements.

Contingent Liabilities

There are no contingent liabilities as at 30 June 2012.

財務回顧

本集團本期間之虧損約為290萬港元，較2011期間減少約490萬港元。虧損減少主要由於同時於煙台巨力精細化工股份有限公司及保華集團有限公司之投資出現減值，有關減值由出售於德祥地產集團有限公司之投資所得收益抵銷。

股息

董事不建議派發本期間之中期股息(2011年：無)。

流動資金及財務資源

於2012年6月30日，本集團之現金及等值現金項目約為16,304,000港元(於2011年12月31日：21,815,000港元)。於2012年6月30日，本集團並無銀行借款。

資本負債比率

本期間末之資本負債比率(總負債/總資產)為0.33%(於2011年12月31日：0.55%)。

資產抵押

本集團之資產抵押情況載列於簡明綜合財務報表附註13(ii)。

或然負債

於2012年6月30日概無或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層論述及分析(續)



Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Period, the investments of the Group were mainly denominated in HK\$ and US\$. Since HK\$ are pegged to US\$, significant exposure is not expected in US\$ transactions and balances.

匯率波動風險及相關對沖

本期間，本集團之投資主要以港元及美元計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。

Employee and Remuneration Policies

As at 30 June 2012, the Group had 12 employees (including the Directors). Remuneration policies for the employees and the Directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No Director or executive is involved in dealing his own remuneration. In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme ("MPF") in Hong Kong. The MPF is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Funds Schemes Ordinance. The assets of the MPF are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

僱員及薪酬政策

於2012年6月30日，本集團有12名僱員(包括董事)。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本公司已在香港加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規定，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。

Outlook

The world economy in the second half of 2012 should still be unstable and the stock market is expected to be volatile. The trading in listed investment may then be affected. Although the second half is unclear, the Group will continue to search valuable investment in order to enhance the wealth of the shareholders of the Company.

展望

2012年下半年全球經濟料應仍然不穩，而股市預期將會繼續波動。上市投資之交易可能繼而受到影響。雖然下半年前景未明，但本集團將繼續尋找寶貴投資機會，以增加本公司股東之財富。

Major Subsequent Events

Subsequent to the 30 June 2012, the Group disposed of the investment in GCA Professional Services Group Limited and a subsidiary established in Shanghai at a total consideration of HK\$15 million.

主要結算日後事件

於2012年6月30日後，本集團出售於漢華專業服務集團有限公司之投資及一家於上海成立之附屬公司，總代價為1,500萬港元。



OTHER INFORMATION 其他資料

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2012, the interests and short positions of the Directors and any of their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to 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 Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of HK\$0.025 each of the Company

| Name of Directors | 董事姓名 | Personal* Interests | Family* Interests | Corporate# Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比 |
|-------------------|------|------------------------|----------------------|-------------------------|-------------------------------|---|
| | | 個人權益* | 家族權益* | 公司權益# | 總權益 | |
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | 266,890,840 | 276,260,840 (Note) (附註) | 38.77% |

Note:

266,890,840 shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Mr. Cheng Hairong.

Save as disclosed above, as at 30 June 2012, none of the Directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

董事於股份及相關股份之權益及淡倉

按本公司須根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄或按本公司及香港聯合交易所有限公司(「聯交所」)根據聯交所證券上市規則(「上市規則」)所載之上市公司董事進行證券交易的標準守則(「標準守則」)獲知會，於2012年6月30日，各董事及任何彼等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)之股份及相關股份中擁有之權益及淡倉如下：

於本公司每股面值0.025港元之股份之好倉

| Name of Directors | 董事姓名 | Personal* Interests | Family* Interests | Corporate# Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司 已發行股本之 百分比 |
|-------------------|------|------------------------|----------------------|-------------------------|-------------------------------|---|
| | | 個人權益* | 家族權益* | 公司權益# | 總權益 | |
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | 266,890,840 | 276,260,840 (Note) (附註) | 38.77% |

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited及Glory Avenue Limited分別控制51%及49%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。Glory Avenue Limited則由成海榮先生全部控制。

除上文所披露者外，按本公司須根據證券及期貨條例第352條而存置之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於2012年6月30日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

OTHER INFORMATION (continued)

其他資料(續)



Directors' Rights to Acquire Shares

At no time during the six months ended 30 June 2012 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

Substantial Shareholders

As at 30 June 2012, the following persons had interests and 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 SFO:

Long positions in the shares of HK\$0.025 each of the Company

| Name of Shareholders | 股東名稱 | Personal Interests | Family Interests | Corporate Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司已發行股本之百分比 |
|--------------------------------|--------------------------------|--------------------|------------------|---------------------|-------------------------------|--|
| | | 個人權益* | 家族權益* | 公司權益# | 總權益 | |
| Favor Hero Investments Limited | Favor Hero Investments Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Sun Matrix Limited | Sun Matrix Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Lan Yi | 藍一 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Glory Avenue Limited | Glory Avenue Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | 266,890,840 | 276,260,840 (Note) (附註) | 38.77% |
| Fong Ngai Frank | 方毅 | 59,380,000 | — | — | 59,380,000 | 8.33% |

* Beneficial owner

+ Interests of spouse

Interests beneficially held by the company itself or through companies controlled by it

董事購買股份之權利

本公司或其任何附屬公司於截至2012年6月30日止六個月內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

主要股東

按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，下列人士於2012年6月30日於本公司之股份及相關股份中擁有權益及淡倉：

於本公司每股面值0.025港元之股份之好倉

| Name of Shareholders | 股東名稱 | Personal Interests | Family Interests | Corporate Interests | Total Interests | Percentage of issued share capital of the Company 佔本公司已發行股本之百分比 |
|--------------------------------|--------------------------------|--------------------|------------------|---------------------|-------------------------------|--|
| | | 個人權益* | 家族權益* | 公司權益# | 總權益 | |
| Favor Hero Investments Limited | Favor Hero Investments Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Sun Matrix Limited | Sun Matrix Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Lau Tom Ko Yuen | 劉高原 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Lan Yi | 藍一 | — | 266,890,840 | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Glory Avenue Limited | Glory Avenue Limited | — | — | 266,890,840 | 266,890,840 (Note) (附註) | 37.46% |
| Cheng Hairong | 成海榮 | 9,370,000 | — | 266,890,840 | 276,260,840 (Note) (附註) | 38.77% |
| Fong Ngai Frank | 方毅 | 59,380,000 | — | — | 59,380,000 | 8.33% |

* 實益擁有人

+ 配偶權益

權益由公司本身或透過其控制之公司實益持有



OTHER INFORMATION (continued) 其他資料(續)

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Mr. Cheng Hairong.

Save as disclosed above, as at 30 June 2012, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2012.

Corporate Governance

During the six months ended 30 June 2012, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (collectively the "CG Code") as contained in Appendix 14 of the Listing Rules except for the following deviations:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not at present have chief executive officer and is in the process of identifying suitable candidate to fill the casual vacancy of chief executive officer.

In respect of the code provision A.6.7 of the CG Code, Mr. Lui Siu Tsuen, Richard, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 16 May 2012 due to his business engagement.

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 及 Glory Avenue Limited 分別控制 51% 及 49% 權益。Sun Matrix Limited 由劉高原先生及藍一女士(劉高原先生之配偶)各自控制 50% 權益。Glory Avenue Limited 則由成海榮先生全部控制。

除上文所披露者外，按本公司須根據證券及期貨條例第336條而存置之登記冊所記錄，於2012年6月30日，就董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於截至2012年6月30日止六個月內概無購買、出售或贖回本公司任何股份。

企業管治

截至2012年6月30日止六個月，本公司已遵守載於上市規則附錄14之企業管治常規守則(有效期至2012年3月31日)及企業管治守則(自2012年4月1日起生效)(統稱為「企業管治守則」)之守則條文，惟以下偏離者除外：

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

就企業管治守則守則條文第A.6.7條而言，獨立非執行董事呂兆泉先生因其業務事宜而未能出席本公司於2012年5月16日舉行之股東週年大會。

OTHER INFORMATION (continued)**其他資料(續)****Audit Committee**

The audit committee comprises three independent non-executive Directors namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited consolidated interim financial statements for the six months ended 30 June 2012.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees. On specific enquiries made, all Directors have confirmed that, in respect of the six months ended 30 June 2012, they have complied with the required standard as set out in the Model Code.

Board of Directors

As at the date of this report, the Board of the Company comprises one executive Director, namely Mr. Cheng Hairong, one non-executive Director, namely Mr. Lau Tom Ko Yuen and three independent non-executive Directors, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa.

審核委員會

審核委員會由三名獨立非執行董事呂兆泉先生、鄧念叔先生及黃麗堅女士組成。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜，包括審閱截至2012年6月30日止六個月之未經審核綜合中期財務報表。

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為有關董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於截至2012年6月30日止六個月內一直遵守標準守則所載之規定標準。

董事會

於本報告日期，本公司之董事會由一名執行董事成海榮先生，一名非執行董事劉高原先生，以及三名獨立非執行董事呂兆泉先生、鄧念叔先生與黃麗堅女士組成。



**REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
簡明綜合財務報表審閱報告

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
PROSPERITY INVESTMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致嘉進投資國際有限公司
(於百慕達註冊成立之有限公司)
董事會

Introduction

We have reviewed the condensed consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 13 to 32, which comprise 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 the 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 financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated 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.

引言

吾等已審閱列載於第13至第32頁之嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於2012年6月30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主板證券上市規則規定須按照其相關規定和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」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued) 簡明綜合財務報表審閱報告(續)



Scope of Review

We conducted our review 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. A review of these condensed consolidated 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 financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 August 2012

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合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。

德勤•關黃陳方會計師行
執業會計師

香港
2012年8月29日



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2012 截至2012年6月30日止六個月

| | | For the six months ended 30 June 截至6月30日止六個月 | | |
|---|-----------------------|--|--|---------|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) | |
| | | Notes 附註 | | |
| Turnover — gross proceeds | 營業額—所得款項總額 | 5 | 8,367 | 49,053 |
| Revenue | 收入 | 5 | 2,786 | 5,328 |
| Other income | 其他收入 | | — | 587 |
| Other gains and losses | 其他收益及虧損 | 6 | 3,050 | (5,395) |
| Administrative expenses | 行政開支 | | (7,882) | (6,493) |
| Investment management expenses | 投資管理開支 | | (1,800) | (1,845) |
| Share of profit of associates | 攤佔聯營公司溢利 | | 966 | — |
| Loss for the period, attributable to owners of the Company | 本公司擁有人應佔本期間虧損 | 8 | (2,880) | (7,818) |
| Other comprehensive (expense) income | 其他全面(開支)收入 | | | |
| Fair value changes of: | 公平值變動: | | | |
| — debt component of convertible notes | —可換股票據之債務部份 | | — | (278) |
| — other available-for-sale investments | —其他可供出售投資 | | 776 | 32,748 |
| Reclassification adjustments upon disposal and redemption of available-for-sale investments | 於出售及贖回可供出售投資之重新分類調整 | | (13,484) | 2,034 |
| Reclassification adjustments upon impairment loss recognised in respect of available-for-sale investments | 於就可供出售投資確認減值虧損後重新分類調整 | | 3,978 | 5,690 |
| Exchange differences arising on translation of foreign operation | 換算海外業務產生之匯兌差額 | | (25) | 152 |
| Other comprehensive (expense) income for the period | 本期間其他全面(開支)收入 | | (8,755) | 40,346 |
| Total comprehensive (expense) income for the period, attributable to owners of the Company | 本公司擁有人應佔本期間全面(開支)收入總額 | | (11,635) | 32,528 |
| Loss per share | 每股虧損 | 9 | | |
| — Basic (HK\$) | —基本(港元) | | (0.004) | (0.011) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2012 於2012年6月30日



| | | Notes 附註 | 30 June 2012 2012年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2011 2011年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------|-------------|---|---|
| Non-current assets | 非流動資產 | | | |
| Equipment | 設備 | 10 | 740 | 902 |
| Interests in associates | 聯營公司權益 | 11 | 617 | 186 |
| Loans to associates | 向聯營公司貸款 | 12 | 5,861 | 12,095 |
| Available-for-sale investments | 可供出售投資 | 13 | 111,027 | 181,205 |
| Convertible notes receivable | 應收可換股票據 | 14 | 8,470 | — |
| Investment in loan note | 於貸款票據之投資 | 15 | 44,223 | — |
| Other asset | 其他資產 | | — | 150 |
| | | | 170,938 | 194,538 |
| Current assets | 流動資產 | | | |
| Loans to an associate | 向一間聯營公司貸款 | 12 | 31,678 | 46,557 |
| Embedded derivatives in convertible notes | 可換股票據 之內含衍生工具 | 14 | 1,070 | — |
| Held-for-trading listed equity investments | 持作買賣上市股本投資 | | 29,184 | 27,329 |
| Amount due from a related company | 應收一間關連公司款項 | 16 | 343 | 343 |
| Other receivables | 其他應收賬項 | 17 | 36,761 | 8,020 |
| Cash held by securities brokers | 證券經紀持有之現金 | | 3,465 | 7,883 |
| Bank balances and cash | 銀行結餘及現金 | | 12,839 | 13,932 |
| | | | 115,340 | 104,064 |
| Current liabilities | 流動負債 | | | |
| Accruals | 應計負債 | | 959 | 1,551 |
| Amount due to an associate | 應付一間聯營公司款項 | 11 | — | 97 |
| | | | 959 | 1,648 |
| Net current assets | 流動資產淨值 | | 114,381 | 102,416 |
| Net assets | 資產淨值 | | 285,319 | 296,954 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 18 | 17,814 | 17,814 |
| Reserves | 儲備 | | 267,505 | 279,140 |
| Total equity | 股本總值 | | 285,319 | 296,954 |
| Net asset value per share (HK\$) | 每股資產淨值 (港元) | 20 | 0.40 | 0.42 |



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2012 截至2012年6月30日止六個月

| | | Investment revaluation reserve | | Debt portion of convertible notes | Other available-for-sale investments | Contributed surplus | Translation reserve | Accumulated losses | Total |
|---|-----------------------|--------------------------------|---------------|-----------------------------------|--------------------------------------|---------------------|---------------------|--------------------|----------|
| | | Share capital | Share premium | | | | | | |
| | | 股本 | 股份溢價 | 股票據之債務部份 | 其他可供出售投資 | 實繳盈餘 | 匯兌儲備 | 累計虧損 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2011 (audited) | 於2011年1月1日 (經審核) | 17,949 | 120,294 | 3,194 | 9,093 | 291,670 | — | (105,406) | 336,794 |
| Loss for the period | 本期間虧損 | — | — | — | — | — | — | (7,818) | (7,818) |
| Fair value changes in available-for-sale investments | 可供出售投資之公平值變動 | — | — | (278) | 32,748 | — | — | — | 32,470 |
| Release upon redemption/disposal of available-for-sale investments | 贖回/出售可供出售投資時解除 | — | — | (2,916) | 4,950 | — | — | — | 2,034 |
| Reclassification adjustments upon impairment loss recognised in respect of available-for-sale investments | 於就可出售投資資確認減值虧損後重新分類調整 | — | — | — | 5,690 | — | — | — | 5,690 |
| Exchange difference arising from translation of foreign operation | 換算海外業務產生之匯兌差額 | — | — | — | — | — | 152 | — | 152 |
| Total comprehensive (expense) income for the period | 本期間全面(開支)收入總額 | — | — | (3,194) | 43,388 | — | 152 | (7,818) | 32,528 |
| At 30 June 2011 (unaudited) | 於2011年6月30日 (未經審核) | 17,949 | 120,294 | — | 52,481 | 291,670 | 152 | (113,224) | 369,322 |
| At 1 January 2012 (audited) | 於2012年1月1日 (經審核) | 17,814 | 120,294 | — | 15,014 | 290,081 | 223 | (146,472) | 296,954 |
| Loss for the period | 本期間虧損 | — | — | — | — | — | — | (2,880) | (2,880) |
| Fair value changes in available-for-sale investments | 可供出售投資之公平值變動 | — | — | — | 776 | — | — | — | 776 |
| Reclassification adjustment upon disposal of available-for-sale investments | 於出售可供出售投資之重新分類調整 | — | — | — | (13,484) | — | — | — | (13,484) |
| Reclassification adjustments upon impairment loss recognised in respect of available-for-sale investments | 於就可出售投資資確認減值虧損後重新分類調整 | — | — | — | 3,978 | — | — | — | 3,978 |
| Exchange difference arising from translation of foreign operation | 換算海外業務產生之匯兌差額 | — | — | — | — | — | (25) | — | (25) |
| Total comprehensive expense for the period | 本期間全面開支總額 | — | — | — | (8,730) | — | (25) | (2,880) | (11,635) |
| At 30 June 2012 (unaudited) | 於2012年6月30日 (未經審核) | 17,814 | 120,294 | — | 6,284 | 290,081 | 198 | (149,352) | 285,319 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2012 截至2012年6月30日止六個月



For the six months ended
30 June
截至6月30日止六個月

2012 2011
HK\$'000 HK\$'000
千港元 千港元
(unaudited) (unaudited)
(未經審核) (未經審核)

Note
附註

| Net cash used in operating activities | 經營活動所耗現金淨額 | (37,392) | (17,802) |
|--|-------------------------|---------------|---------------|
| INVESTING ACTIVITIES | 投資活動 | | |
| Repayment from an associate | 一間聯營公司還款 | 21,475 | — |
| Proceeds on disposal of available-for-sale investments | 出售可供出售投資之所得款項 | 20,952 | 5,168 |
| Proceeds on disposal of a subsidiary | 出售一間附屬公司之所得款項 | 100 | — |
| | | 7 | |
| Purchase of convertible notes | 購買可換股票據 | (10,000) | — |
| Purchases of available-for-sale investments | 購買可供出售投資 | (621) | — |
| Loans to associates | 向聯營公司貸款 | — | (5,856) |
| Settlement of payable to an investee company | 清償應付一間被投資公司款項 | — | (5,000) |
| Purchase of equipment | 購買設備 | — | (53) |
| Interest in an associate | 於一間聯營公司之權益 | — | (1) |
| Proceeds on redemption of convertible notes | 贖回可換股票據之所得款項 | — | 16,440 |
| Interest received | 已收利息 | — | 332 |
| Net cash from investing activities | 投資活動所得現金淨額 | 31,906 | 11,030 |
| Net decrease in cash and cash equivalents | 現金及等同現金項目減少淨額 | (5,486) | (6,772) |
| Cash and cash equivalents at 1 January | 於1月1日之現金及等同現金項目 | 21,815 | 78,829 |
| Effect of foreign exchange rate changed | 匯率變動之影響 | (25) | 152 |
| Cash and cash equivalents at 30 June | 於6月30日之現金及等同現金項目 | 16,304 | 72,209 |
| Represented by | 指 | | |
| Bank balances and cash | 銀行結餘及現金 | 12,839 | 66,432 |
| Cash held by securities brokers | 證券經紀持有之現金 | 3,465 | 5,777 |
| | | 16,304 | 72,209 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至2012年6月30日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

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

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

| | |
|-----------------------|--|
| Amendments to HKFRS 7 | Disclosures — Transfers of Financial Assets |
| Amendments to HKAS 12 | Deferred Tax — Recovery of Underlying Assets |

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(香港會計準則第34號)中期財務報告以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按公平值計量之若干財務工具除外。

除下文所述者外，截至2012年6月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2011年12月31日止年度之全年財務報表所依循者相同。

於本中期期間，本集團已首次應用下列香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂。

| | |
|----------------|-------------|
| 香港財務報告準則第7號之修訂 | 披露—轉讓財務資產 |
| 香港會計準則第12號之修訂 | 遞延稅項—收回相關資產 |

於本中期期間應用上述香港財務報告準則之修訂並無對該等簡明綜合財務報表所呈報之金額及/或該等簡明綜合財務報表所載列之披露事項構成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



3. Segment Information

The Group's operating segment is identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), the Chairman of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

4. Income Tax Expense

No provision for Hong Kong Profits Tax has been made as there was no assessable profit for both periods.

There is no significant unprovided deferred taxation for the periods or at the end of the reporting periods.

5. Turnover and Revenue

Turnover represents the gross proceeds from the following:

3. 分類資料

本集團之經營分類乃按主要經營決策者(「主要經營決策者」，為本集團主席)定期檢討本集團成份，以分配資源及評估表現之內部報告基準識別。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此本集團並無另行編製分類資料。

4. 所得稅開支

由於本集團於該兩個期間並無產生應課稅溢利，故並無就香港利得稅作出撥備。

於該等期間或該等報告期末，本集團並無重大未撥備遞延稅項。

5. 營業額及收入

營業額指來自下列各項之所得款項總額：

| | | Six months ended 30 June | |
|--|--------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2012 | 2011 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Disposal of held-for-trading listed equity investments | 出售持作買賣上市股本投資 | 5,581 | 43,725 |
| Dividend income | 股息收入 | 128 | 301 |
| Interest on loans receivable | 應收貸款利息 | — | 5,027 |
| Interest on loan note | 貸款票據利息 | 2,296 | — |
| Interest on loans to associates | 向聯營公司貸款之利息 | 362 | — |
| | | 8,367 | 49,053 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

5. Turnover and Revenue (continued)

Revenue represents dividend income and interest on loans. An analysis of the Group's revenue for the period is as follows:

5. 營業額及收入(續)

收入指股息收入及貸款利息。本集團本期間之收入分析如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------------------|------------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Dividend income | 股息收入 | 128 | 301 |
| Interest on loans receivable | 應收貸款利息 | — | 5,027 |
| Interest on loan note | 貸款票據利息 | 2,296 | — |
| Interest on loans to associates | 向聯營公司貸款之利息 | 362 | — |
| | | 2,786 | 5,328 |

6. Other Gains and Losses

6. 其他收益及虧損

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|--------------------------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Net gain (loss) on disposal and redemption of available-for-sale investments | 出售及贖回可供出售投資之收益(虧損)淨額 | 13,484 | (2,034) |
| Impairment loss recognised in respect of available-for-sale investments (note 13(iv)) | 就可供出售投資確認之減值虧損(附註13(iv)) | (11,478) | (5,690) |
| Impairment loss on interest in an associate | 一間聯營公司權益之減值虧損 | (435) | — |
| Fair value change of held-for-trading investments | 持作買賣投資之公平值變動 | 1,842 | 2,329 |
| Fair value change of embedded derivatives in convertible notes | 可換股票據之內含衍生工具之公平值變動 | (460) | — |
| Gain on disposal of a subsidiary (note 7) | 出售一間附屬公司之收益(附註7) | 97 | — |
| | | 3,050 | (5,395) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



7. Disposal of a Subsidiary

During the current interim period, the Group entered into an agreement to dispose of its 100% equity interest in Best Policy Management Limited ("Best Policy"), a subsidiary of the Company. Best Policy held 25% equity interest in Bright Honest Limited ("Bright Honest"), an associate of the Company. Bright Honest has been inactive for a number of years. The disposal was completed during the interim period and the Group lost control of Best Policy.

The net assets of Best Policy at the date of disposal were as follows:

7. 出售一間附屬公司

於本中期期間內，本集團訂立一份協議出售其於本公司附屬公司Best Policy Management Limited (「Best Policy」) 之100%股權。Best Policy持有本公司聯營公司Bright Honest Limited (「Bright Honest」) 之25%股權。Bright Honest已暫停營業數年。出售事項已於該中期期間內完成，本集團因而喪失對Best Policy之控制權。

Best Policy於出售日期之資產淨值如下：

| | | HK\$'000 千港元 |
|--------------------------------------|---------------|-----------------|
| Net assets disposed of | 出售資產淨值 | 3 |
| Gain on disposal | 出售所得收益 | 97 |
| <hr/> | | |
| Total consideration | 總代價 | 100 |
| <hr/> | | |
| Satisfied by: | 支付方式： | |
| Cash | 現金 | 100 |
| <hr/> | | |
| Net cash inflow arising on disposal: | 因出售產生之現金流入淨額： | |
| Total cash consideration received | 已收現金代價總額 | 100 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

8. Loss for the Period

Loss for the period has been arrived at after charging (crediting) the following items:

8. 本期間虧損

本期間虧損已扣除(計入)下列各項:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|----------------------------------|------------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Depreciation of equipment | 設備折舊 | 162 | 157 |
| Investment management expenses | 投資管理開支 | 1,800 | 1,845 |
| Net foreign exchange (gain) loss | 匯兌(收益)虧損淨額 | (19) | 15 |

9. Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|------------------------------------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss for purpose of basic loss per share (Loss for the period attributed to the owners of the Company) | 計算每股基本虧損之虧損 (本公司擁有人應佔 本期間虧損) | (2,880) | (7,818) |
| Number of shares | 股份數目 | 2012 | 2011 |
| Weighted average number of ordinary shares for the purposes of basic loss per share | 計算每股基本虧損之普通股 加權平均數 | 712,546,800 | 717,956,800 |

No diluted loss per share is presented as there was no potentially dilutive ordinary share outstanding during both periods.

由於該兩個期間並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



10. Equipment

During the six months ended 30 June 2012, the Group did not acquire any equipment (six months ended 30 June 2011: HK\$53,000). Depreciation of HK\$162,000 (six months ended 30 June 2011: HK\$157,000) is provided based on their estimated useful lives of 3 to 5 years.

10. 設備

截至2012年6月30日止六個月，本集團並無購置任何設備(截至2011年6月30日止六個月：53,000港元)。162,000港元(截至2011年6月30日止六個月：157,000港元)之折舊乃按其估計可使用年期三至五年計算。

11. Interests in Associates/Amount due to an Associate

11. 聯營公司權益／應付一間聯營公司款項

| | | 30 June 2012 2012年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2011 2011年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|---|---------------------|---|---|
| Costs of investment in associates — unlisted | 於聯營公司投資之成本 — 非上市 | 86 | 183 |
| Share of post-acquisition profits | 攤佔收購後溢利 | 966 | 3 |
| Impairment on investment in associates | 於聯營公司投資之減值 | (435) | — |
| | | 617 | 186 |
| Amount due to an associate | 應付一間聯營公司款項 | — | 97 |

The amount due to an associate is unsecured, interest-free and repayable on demand.

應付一間聯營公司款項為無抵押、免息及須於要求時償還。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

11. Interests in Associates/Amount due to an Associate (continued)

As at 30 June 2012 and 31 December 2011, the Group had interests in the following associates:

11. 聯營公司權益/應付一間聯營公司款項(續)

於2012年6月30日及2011年12月31日，本集團於以下聯營公司中擁有權益：

| Name of entity 公司名稱 | Particulars of issued share capital 已發行股本詳情 | Proportion of nominal value of issued capital held by the Group 本集團持有之已發行股本面值之比例 | | Principal activity 主要業務 |
|--|---|---|------|----------------------------|
| | | 2012 | 2011 | |
| Bright Honest Limited (Note 7) (附註7) | 50,000 shares of United States Dollar ("USD") 1 each 50,000股每股面值1美元(「美元」)之股份 | — | 25% | Inactive 暫停營業 |
| Easy Best Holdings Limited (Note) (附註) | 50,000 shares of USD1 each 50,000股每股面值1美元之股份 | 30% | 30% | Investment holding 投資控股 |
| Glorious Bright Limited 千昇有限公司 | 100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股 | 30% | 30% | Money lending 借貸 |

Note: Proportion of result shared by the Group is 50% according to the shareholders' agreement.

附註：根據股東協議，本集團分佔之業績比例為50%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



12. Loans to Associates

The Group's loans to Glorious Bright Limited, an associate of the Group, included in current assets of approximately HK\$31,678,000 (31 December 2011: HK\$46,557,000) at 30 June 2012 are interest-free and unsecured. The loans are repayable within twelve months from the end of the reporting period. Pursuant to the shareholders' agreement entered into on 30 December 2011, the associate agreed to repay the loans upon receipt by the associate of its current loans receivable due from independent third parties.

The Group's loan to Easy Best Holdings Limited, an associate of the Group, included in non-current assets of HK\$5,861,000 (31 December 2011: loans to Easy Best Holdings Limited and Glorious Bright Limited of HK\$12,095,000) at 30 June 2012 is interest-free and unsecured. The loan is repayable after twelve months from the end of the reporting period.

12. 向聯營公司貸款

於2012年6月30日，流動資產包括本集團向本集團聯營公司千昇有限公司貸款約31,678,000港元(2011年12月31日：46,557,000港元)，為免息及無抵押。該等貸款須於報告期末起計十二個月內償還。根據於2011年12月30日訂立之股東協議，聯營公司同意當聯營公司收到其應收獨立第三方之即期應收貸款後償還貸款。

於2012年6月30日，非流動資產包括本集團向本集團聯營公司 Easy Best Holdings Limited 貸款 5,861,000 港元(2011年12月31日：向 Easy Best Holdings Limited 及千昇有限公司貸款 12,095,000 港元)，為免息及無抵押。該筆貸款須於報告期末起計十二個月後償還。

13. Available-for-sale Investments

13. 可供出售投資

| | | 30 June 2012 2012年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2011 2011年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------------|---|---|
| Non-current assets | 非流動資產 | | |
| Unlisted equity securities (Notes i and ii) | 非上市股本證券(附註i及ii) | 93,783 | 98,106 |
| Less: Impairment losses (Note iv) | 減：減值虧損(附註iv) | (22,097) | (14,597) |
| | | 71,686 | 83,509 |
| Hong Kong listed equity securities, at fair value (Notes iii and iv) | 香港上市股本證券，公平值(附註iii及iv) | 39,341 | 97,696 |
| | | 111,027 | 181,205 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

13. Available-for-sale Investments (Continued)

Notes:

- (i) Included in unlisted equity securities above as at 30 June 2012 is the Group's investment in GCA Professional Services Group Limited ("GCA Professional"), a company incorporated in Hong Kong, with a carrying amount of HK\$11,278,000 (31 December 2011: HK\$10,602,000). During 2011, GreaterChina Professional Services Limited ("GreaterChina"), the major subsidiary of GCA Professional became listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors of the Company considered that the fair value of this investment could be measured reliably, and the investment was measured at fair value as at 30 June 2012 and 31 December 2011. Changes in fair value were recognised in other comprehensive income.

The main assumptions and inputs used by the directors of the Company in the valuation of the investment include:

- the stock price of the shares of GreaterChina as at 30 June 2012 of HK\$0.22 (31 December 2011: HK\$0.20); and
- the marketability of the shares of GCA Professional held by the Group.

The remaining unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of the reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

- (ii) Included in unlisted equity securities above as at 30 June 2012 is an investment with a carrying amount of HK\$53,046,000 (31 December 2011: HK\$53,046,000). The shares of a subsidiary of this investee have been pledged to a bank as security for a loan facility expiring on 3 November 2018 granted by the bank to a listed company in Hong Kong ("Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011, the Group will be indemnified by the Borrower for the investment cost against any loss or damage arising from the above pledge of shares. The investee is controlled by an individual who has approximately 19% equity interest in the Borrower at the date of indemnity agreement. The principal activity of the investee is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the People's Republic of China.

- (iii) For listed equity securities, the fair value is determined with reference to quoted market bid prices.

13. 可供出售投資(續)

附註：

- (i) 於2012年6月30日，上述非上市股本證券包括本集團於漢華專業服務集團有限公司(「漢華專業」，一間於香港註冊成立之公司)之投資，賬面值為11,278,000港元(2011年12月31日：10,602,000港元)。於2011年內，漢華專業之主要附屬公司漢華專業服務有限公司(「漢華」)於香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為該投資之公平值能夠可靠計量，故該投資乃按於2012年6月30日及2011年12月31日之公平值計量。公平值變動於其他全面收入確認。

本公司董事於該投資之估值所用之主要假設及輸入資料包括：

- 漢華於2012年6月30日之股份價格為0.22港元(2011年12月31日：0.20港元)；及
- 本集團所持有之漢華專業股份之可銷性。

由於其餘非上市股本證券之合理公平值估計範圍太大，本公司董事認為有關證券之公平值不能可靠計量，故於報告期末按成本扣除減值計量。

- (ii) 於2012年6月30日，上述非上市股本證券包括一項賬面值為53,046,000港元之投資(2011年12月31日：53,046,000港元)。此接受投資實體之附屬公司之股份抵押予銀行，作為該銀行授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融通之抵押品。根據與借款人於2011年11月簽署之彌償協議，本集團將會就上述股份抵押對投資成本所產生之任何損失或損害獲借款人悉數彌償。接受投資實體由於彌償協議日期擁有借款人約19%股本權益之個別人士控制。接受投資實體之主要業務為投資控股，而其附屬公司之主要業務為於中華人民共和國開採鋅和鉛。

- (iii) 就上市股本證券而言，公平值乃參考所報市場買入價釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



13. Available-for-sale Investments (Continued)

(iv) During the period, impairment loss has been recognised as follows:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|------------------------------------|----------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Unlisted equity securities | 非上市股本證券 | 7,500 | — |
| Hong Kong listed equity securities | 香港上市股本證券 | 3,978 | 5,690 |
| | | 11,478 | 5,690 |

For unlisted equity securities, the amount of the impairment loss recognised in profit or loss in 2012 is measured as the difference between the carrying amount of the investment and the present value of the estimated future cash flows. The estimated future cash flows have been determined by reference to the investee's past performance discounted at the current market rate of return for a similar investment.

For listed equity securities, an impairment loss is recognised because there has been a significant decline in the fair value of the relevant equity securities below their cost.

14. Investment in Convertible Notes

Investment in convertible notes represents investment in convertible notes issued by ITC Properties Group Limited ("ITC Properties"). ITC Properties is a company listed on the Stock Exchange.

On 19 June 2012, the Group purchased 3.25% convertible notes issued by ITC Properties with principal amount of HK\$10,000,000 at a cash consideration of HK\$10,000,000 and with maturity date on 25 November 2013, with the redemption amount set at 105% of the principal value of the convertible notes, entitling the Group to convert the convertible notes into shares in ITC Properties at an initial conversion price of HK\$2.20 (subject to adjustments).

13. 可供出售投資(續)

(iv) 於本期間內，減值虧損已獲確認如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|------------------------------------|----------|--|--|
| | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Unlisted equity securities | 非上市股本證券 | 7,500 | — |
| Hong Kong listed equity securities | 香港上市股本證券 | 3,978 | 5,690 |
| | | 11,478 | 5,690 |

就非上市股本證券而言，於2012年在損益確認之減值虧損金額是以投資之賬面值與估計未來現金流量之現值之間之差額計量。估計未來現金流量乃參考接受投資實體按類似投資之現行市場回報率貼現之過往表現釐定。

就上市股本證券而言，由於相關股本證券之公平值已大幅下降至低於其原值，故確認減值虧損。

14. 於可換股票據之投資

於可換股票據之投資指於德祥地產集團有限公司(「德祥地產」)發行之可換股票據之投資。德祥地產為聯交所之上市公司。

於2012年6月19日，本集團以現金代價10,000,000港元購買德祥地產發行之本金額為10,000,000港元並於2013年11月25日到期之3.25厘可換股票據，有關可換股票據之贖回金額定為其本金價值之105%，令本集團有權將可換股票據按初步兌換價2.20港元(可予調整)兌換德祥地產之股份。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

14. Investment in Convertible Notes (Continued)

The investment in the convertible notes has been split between the debt component and the embedded derivatives. The debt portion of the convertible notes is classified as loans and receivables and is measured at fair value on initial recognition and amortised cost at subsequent reporting dates. The embedded conversion options are derivatives classified as held-for-trading and are recognised at fair value upon initial recognition and at each reporting date. The fair values of the embedded conversion options as at 19 June 2012 and 30 June 2012 are determined by the directors of the Company with reference to the valuation performed by an independent professional valuer, using the Binomial Lattice Model. Changes in the fair value of the embedded conversion options of HK\$460,000 (2011: nil) are recognised in profit or loss and included in other gains and losses. Details of the inputs used in the valuation of the convertible notes are as follows:

14. 於可換股票據之投資(續)

於可換股票據之投資已分為債務部份及內含衍生工具。可換股票據之債務部份分類為貸款及應收賬項，並於初步確認時按公平值及於其後報告日期按攤銷成本計量。內含兌換選擇權均為分類為持作買賣之衍生工具，並於初步確認時及於各報告日期按公平值確認。內含兌換選擇權於2012年6月19日及2012年6月30日之公平值乃由本公司董事參考一名獨立專業估值師以二項式點陣模型進行之估值而釐定。內含兌換選擇權之公平值變動460,000港元(2011年：無)已於損益表確認，並計入其他收益及虧損。可換股票據估值所使用之輸入值詳情載列如下：

| | | 19 June 2012 | |
|--|--------------|-----------------------------------|-----------------------------------|
| | | (Date of acquisition) | |
| | | 2012年6月19日 | 30 June 2012 |
| | | (收購日期) | 2012年6月30日 |
| Convertible Notes | 可換股票據 | | |
| Stock price | 股價 | HK\$2.37港元 | HK\$2.29港元 |
| Conversion price | 兌換價 | HK\$2.20港元 | HK\$2.20港元 |
| Conversion Period | 兌換期 | 9 June 2011 — 11 November 2013 | 9 June 2011 — 11 November 2013 |
| | | 2011年6月9日至 2013年11月11日 | 2011年6月9日至 2013年11月11日 |
| Volatility (note) | 波幅(附註) | 30.8051% | 30.8741% |
| Dividend yield | 股息率 | 0.0000% | 4.3668% |
| Option life | 選擇權年期 | 1.4333 years年 | 1.4028 years年 |
| Risk free rate | 無風險利率 | 0.1956% | 0.1909% |
| Effective interest rate for discounting debt component | 折現債務部份之實際利率 | 20.41% | 20.41% |

Note: The volatility of the issuer's share price was estimated by the average annualised standard deviations of the continuously compounded rates of return on the issuer's share price.

附註：發行人股價之波幅乃根據發行人股價之持續複合回報率之平均年化標準差估計得出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



15. Investment in Loan Note

During the current interim period, a conditional voluntary offer was made by ITC Properties to repurchase its shares at a price of HK\$2.60 per share, satisfied partly by a cash payment of HK\$0.60 and partly by the issue of a 6% 3-year loan note with a principal amount of HK\$2.00 each (the "Loan Note").

The Group accepted the offer by the disposal of its entire investment in 26,588,000 ordinary shares of ITC Properties, which was classified as an available-for-sale investment, for a cash proceed of HK\$15,953,000 and an asset conversion to the Loan Note with a total principal amount of HK\$53,176,000 with maturity date on 13 February 2015. The fair value of the Loan Note is determined to be HK\$43,123,000 as at the date of completion, calculated as the present value of the estimated future cash flows discounted at 14.2% per annum, which is the prevailing market rate of interest for similar instruments. The investment in the Loan Note is classified as loans and receivables and is initially measured at fair value and subsequently measured at amortised cost. The cumulative gain recognised in other comprehensive income in respect of the available-for-sale investment is reclassified to profit or loss upon derecognition of the available-for-sale investment.

16. Amount due from a Related Company

The amount due from a related company represents the amount due from Linkson Investment Limited ("Linkson Investment"), which is a fellow subsidiary of Greater China Capital Limited ("GC Capital"), the investment manager of the Group that provides investment management services to the Group in relation to the Group's investments.

The amount due from Linkson Investment represents rental deposits paid by the Group, which is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement.

15. 於貸款票據之投資

於本中期期間內，德祥地產提出一項有條件自願收購建議，以按每股2.60港元之價格購回其股份，其中0.60港元之部份以現金支付，而部份則以發行每份本金額2.00港元之6厘三年期貸款票據(「貸款票據」)方式支付。

本集團通過出售其於26,588,000股德祥地產普通股之全部投資(其分類為可供出售投資)之方式接納收購建議，以換取現金所得款項15,953,000港元及資產轉換為本金總額53,176,000港元於2015年2月13日到期之貸款票據。貸款票據之公平值於完成日期釐定為43,123,000港元，乃按估計未來現金流量按14.2%之年利率(其為適用於類似工具之通行市場利率)貼現後之現值計算。於貸款票據之投資分類為貸款及應收賬項，初步按公平值計量，而其後則按攤銷成本計量。已就可供出售投資於其他全面收入確認之累計收益於取消確認可供出售投資時獲重新分類至損益表。

16. 應收一間關連公司款項

應收一間關連公司款項指應收漢華資本有限公司(「漢華資本」)之同系附屬公司信萊投資有限公司(「信萊投資」)之款項，漢華資本為本集團之投資經理，就本集團之投資向本集團提供投資管理服務。

應收信萊投資之款項指本集團已付之租金按金，為無抵押、免息及須於有關租約屆滿後償還。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

17. Other Receivables

17. 其他應收賬項

| | | 30 June 2012 2012年 6月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2011 2011年 12月31日 HK\$'000 千港元 (audited) (經審核) |
|---|------------------------|---|---|
| Indemnity fee receivable for pledge of assets for an independent third party's banking facility | 就一名獨立第三方之銀行融通抵押資產之應收彌償 | 2,340 | 2,340 |
| Earnest money for potential investment projects (note) | 潛在投資項目之誠意金(附註) | 33,000 | 5,000 |
| Other prepayments and deposits | 其他預付款項及按金 | 204 | 680 |
| Interest receivables on loan note | 貸款票據之應收利息 | 1,196 | — |
| Other receivables | 其他應收賬項 | 21 | — |
| | | 36,761 | 8,020 |

Note: During the year ended 31 December 2011, the Group made an earnest money deposit of HK\$5,000,000 in connection with a potential investment in an unlisted equity security. During the current period, the Group made a further earnest money deposit of HK\$3,000,000. The deposits are unsecured and interest-free. They are refundable to the Group in December 2012 upon the conclusion of the negotiations with the vendor.

During the current period, the Group also made another earnest money deposit of HK\$25,000,000. The deposit is unsecured and interest-free and is placed with the vendor. It is refundable to the Group in December 2012 upon the conclusion of the negotiations with the vendor.

附註：於截至2011年12月31日止年度內，本集團就於非上市股本證券中之潛在投資項目支付5,000,000港元之誠意金。於本期內，本集團支付另一筆為數3,000,000港元之誠意金。該等誠意金為無抵押及免息。於與賣方結束磋商後，有關誠意金將於2012年12月退還給本集團。

於本期內，本集團亦支付另一筆為數25,000,000港元之誠意金。該誠意金為無抵押及免息，並存放於賣方處。於與賣方結束磋商後，有關誠意金將於2012年12月退還給本集團。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



18. Share Capital

18. 股本

| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 千港元 |
|--|--|-----------------------------|--|
| Ordinary shares | 普通股 | | |
| Authorised: | 法定股本： | | |
| At 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012 (at HK\$0.025 each) | 於2011年1月1日、2011年 6月30日、2011年12月31日 及2012年6月30日 (按每股0.025港元) | 4,000,000,000 | 100,000 |
| Issued and fully paid: | 已發行及已繳足： | | |
| At 1 January 2011 and 30 June 2011 | 於2011年1月1日及2011年 6月30日 | 717,956,800 | 17,949 |
| Share repurchased and cancelled | 已購回及註銷股份 | (5,410,000) | (135) |
| At 31 December 2011 and 30 June 2012 (at HK\$0.025 each) | 於2011年12月31日及2012年 6月30日(按每股0.025港元) | 712,546,800 | 17,814 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月

19. Related Party Disclosures

19. 關連人士披露

During both periods, the Group entered into the following transactions with related parties:

於該兩個期間，本集團與關連人士訂立以下交易：

| Name of related parties 關連人士名稱 | Relationship 關係 | Nature of transactions 交易性質 | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|--|--|
| | | | 2012 HK\$'000 千港元 (unaudited) (未經審核) | 2011 HK\$'000 千港元 (unaudited) (未經審核) |
| Connected parties 關連人士 | | | | |
| GC Capital 漢華資本 | Investment manager of the Company 本公司之投資經理 | Investment management fee paid 已付投資管理費 | 1,800 | 1,845 |
| Linkson Investment 信萊投資 | Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司 | Rental expenses paid 已付租賃開支 | 707 | 588 |
| Linkson Investment 信萊投資 | Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司 | Building and management fee paid 已付樓宇及管理費 | 96 | 92 |
| Greater China Corporate Consultancy & Services Limited 漢華企業服務有限公司 | Fellow subsidiary of GC Capital 漢華資本之 同系附屬公司 | Corporate services fee paid 已付企業服務費 | 480 | 480 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至2012年6月30日止六個月



20. Net Asset Value Per Share

Net asset value per share is computed based on the net assets of approximately HK\$285,319,000 (31 December 2011: approximately HK\$296,954,000) and the number of issued and fully paid 712,546,800 shares of HK\$0.025 each (31 December 2011: 712,546,800 shares of HK\$0.025 each) as at 30 June 2012.

21. Subsequent Events

In July 2012, the Group entered into an agreement to dispose of certain subsidiaries to an independent third party for a cash consideration of HK\$15,000,000, which was completed in the same month.

20. 每股資產淨值

每股資產淨值乃按於2012年6月30日之資產淨值約285,319,000港元(2011年12月31日：約296,954,000港元)及已發行及已繳足每股面值0.025港元之712,546,800股股份(2011年12月31日：每股面值0.025港元之712,546,800股股份)計算。

21. 結算日後事件

於2012年7月，本集團訂立一份協議，以現金代價15,000,000港元出售若干附屬公司予一名獨立第三方，有關出售事項已於同月完成。



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