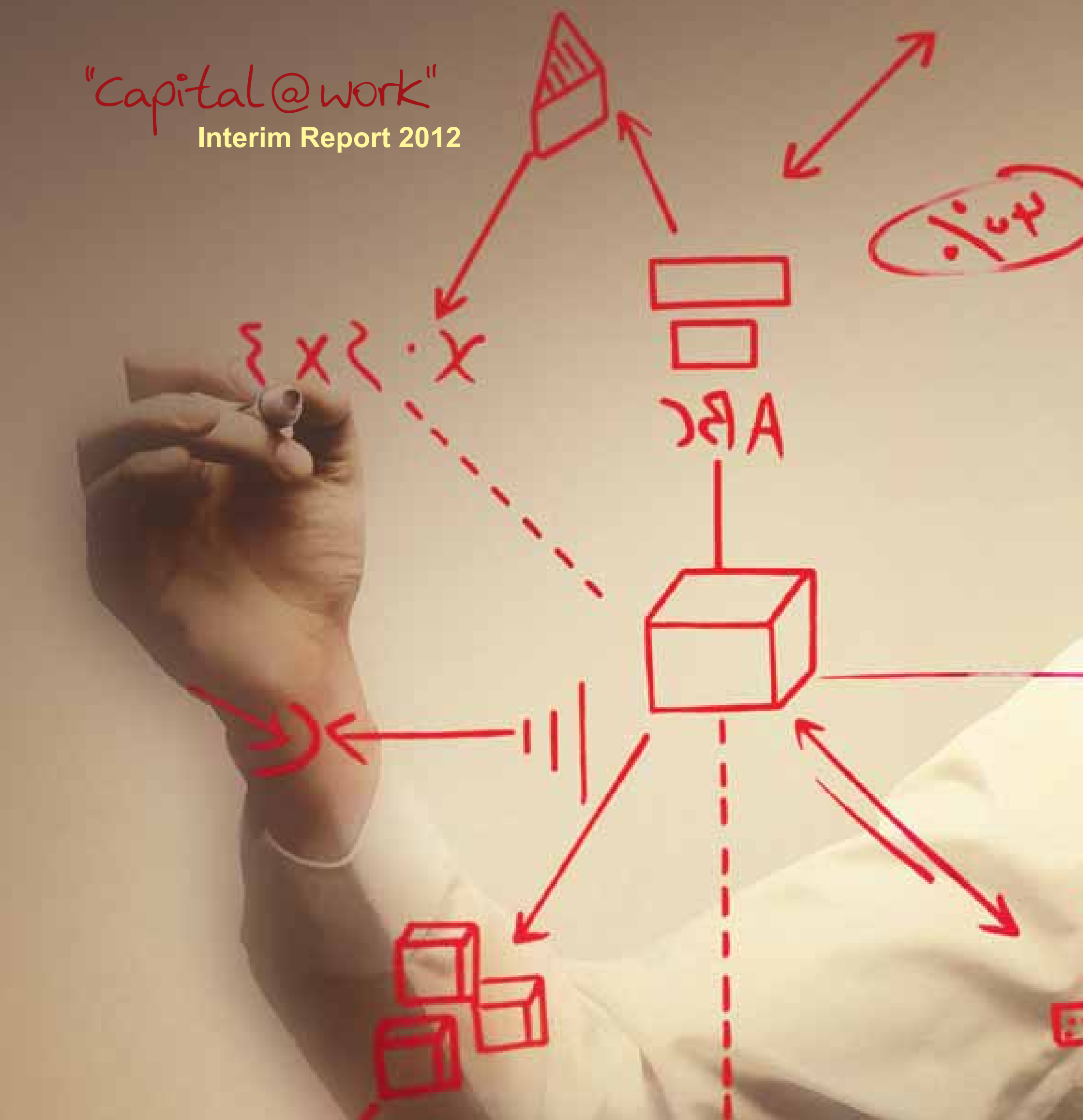
ORIENTAL PATRON

OP Financial Investments Limited

Stock Code: 1140

"capital@work"

Interim Report 2012



Contents

Forward-Looking Statements

This interim report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. LIU Hongru (resigned on 14 June 2012)

Independent Non-executive Directors

Mr. KWONG Che Keung, Gordon
Prof. HE Jia
Mr. WANG Xiaojun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. ZHANG Gaobo
Ms. TAM Yuen Wah

COMPANY SECRETARY

Ms. TAM Yuen Wah

INVESTOR RELATIONS OFFICER

Mr. FAN Makay, Alvin

INVESTMENT MANAGER

Oriental Patron Asia Limited

AUDITOR

PricewaterhouseCoopers

PRINCIPAL REGISTRARS

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

Corporate Information (Continued)

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

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

PRINCIPAL PLACE OF BUSINESS
27/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKER
Standard Chartered Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Communication Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited

CUSTODIAN
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE
The Stock Exchange of Hong Kong Limited
Code: 1140

WEBSITE
www.opfin.com.hk

Chairman's Statement

Dear Shareholders,

In the current six months, OP Financial generated an operational profit of HK$15 million despite our net assets declining 6% to HK$1.44 billion. While our positions remain stable, we dedicated the first half to rebalancing our portfolio and creating liquidity, successfully improving our cash position by over 55% to HK$486 million.

OP Financial's most notable accomplishment during the period is the restructuring of Meichen Finance. By the end of 2010, we had invested HK$106 million which by 31 March 2012, was worth HK$207 million. In early 2012, we set in motion means to adjust the offshore holding structure and partially realise gains. Returning over 95% of our investment cost illustrates both our ability to generate great returns and more importantly our proficiency at monetisation. Restructuring Meichen facilitates portfolio balance, reduces concentration and strengthens our cash position. At the same time, we still own 23% of the insurance company – a meaningful participation in the sector's continued growth.

Similarly, we are pleased to report the successful early redemption of our convertible bond in Kaisun Energy. We have received HK$80 million, almost 50% of the total bond holdings, concluding one of our earliest investments. Both Kaisun and Meichen each now represents less than 10% of our portfolio.

CSOP continues to deliver robust growth. In August, the management company launched the ETF, "CSOP A50 ETF", on HKEX, its second major RQFII product in 2012, attracting more subscriptions than its RQFII quota of RMB10 billion. With the imminent internationalisation of the RMB, CSOP is positioned to be a regional market leader and a prominent investment gateway to and from China.

We also have a position in the fund services provider, OP Investment Management. The asset management platform is focusing on new product launches in the coming year, including a new multi-strategy incubation fund and a UCITS platform.

Chairman's Statement (Continued)

Nobel Oil has also had a solid start to the year. The Russian oil and gas producer continues to be profitable. The company is experiencing minor delays with its new wells in Western Siberia. However, improving reserves and stable production promises sustainable organic growth while the company continues to expand.

Looking back on the tumultuous three years, we are pleased to see that our low leverage approach to private equity has helped us retain value. Looking ahead, with our strong cash reserves and a recovering global economy, we can focus on exciting new deals. We continue to assess opportunities in the strategic resources sector. Meanwhile, we are monitoring opportunities in retail development, derived from China's growing domestic consumption. Finally, liberalisation of both Chinese financial markets and the RMB is attracting more long term capital from around the world, and these historic changes naturally benefit our regional investments.

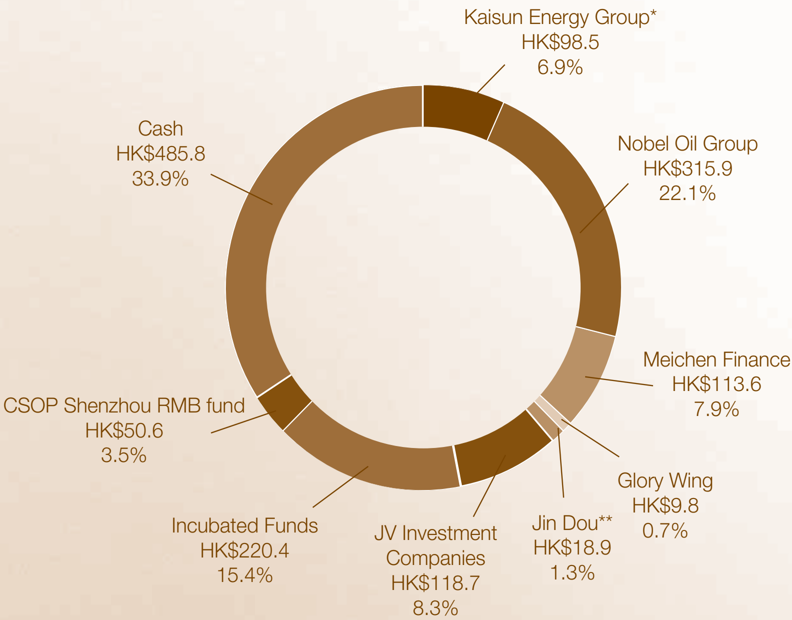
We have declared a dividend of HK10 cents per share, returning gains directly to our investors.

We believe in keeping our capital hard at work. Prudent cash management and a disciplined approach to value investing prove we can both generate and deliver sustainable returns.

Best regards,
Zhang Zhi Ping

Management Discussion and Analysis

Investment holdings by source
(HK$ millions)



* includes interest receivables
** includes performance premiums receivables

INVESTMENT REVIEW

The Group has made significant progress capitalising on gains made over recent years especially in our private equity positions, where assets are normally less liquid than listed equity. Although challenging public market conditions led to disappointing share performance in our listed equities and incubated funds, strong fundamentals in our direct investments minimised the impact to our NAV whilst shoring up a stronger cash position for new investment opportunities.

Meichen Finance

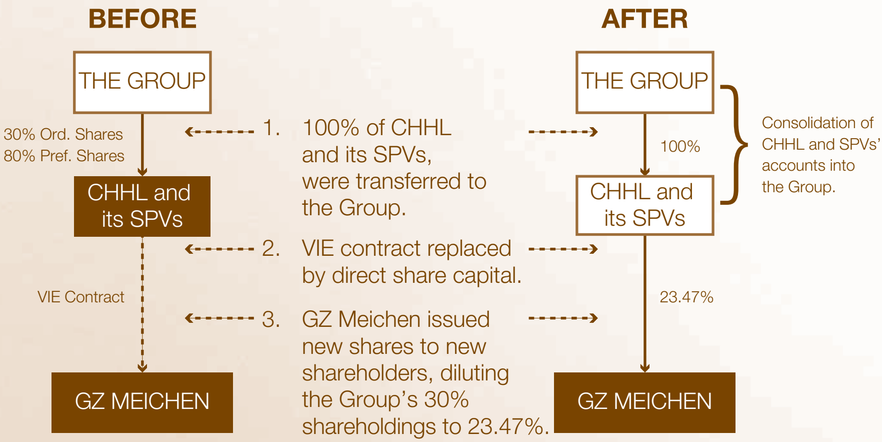
By the end of 2010, we had invested HK$106 million in Meichen – HK$45.5 million in equity and HK$60.5 million through a shareholder's loan. By 31 March 2012, our position grew to HK$207.2 million. During the current period, the Guangzhou-based insurance brokerage was restructured to facilitate a share placement to Meichen's new investors. The entire effort had a two-pronged effect on our investment position:

Firstly, the Group transformed the investment in Meichen, from a VIE structure under Crown Honor Holdings Ltd ("CHHL") (where we held a combination of 30% ordinary and 80% preference shares), into a 30% direct shareholding of Meichen at the PRC on-shore level. Secondly, the placement, which raised RMB200 million for the investee, diluted our equity interest from 30% to 23.47%. The net result of these two steps enabled us to convert HK$91 million of our total position in Meichen into cash.

Including the HK$10 million in loan repayments received in 2011, the investee has returned over HK$101 million cash, over 95% of our investment cost. The remaining 23.47% equity interest is worth HK$113 million, less than 8% of our portfolio.

Meichen operations remain strong, and despite increased competition in the market and a softer economy, the company has maintained steady sales in 2012. While monthly sales grew from 62.7 thousand policies in January to over 97.7 thousand policies in September, the annualised commission income is comparable to that of 2011. Operating in 10 provinces, the company has not made new license acquisitions and turnover remains concentrated in Guangdong representing over 82% of its distribution. While it has registered strong sales in new markets like Beijing, where monthly sales have grown seven times since January, each of these represents less than 2% of sales. Meichen's second and third largest markets in Guangxi and Chongqing, representing 6.6% and 4.8% of sales respectively, had very strong sales in the first half.

We believe the restructuring of Meichen allowed us to monetise unrealised gains safely whilst retaining a meaningful position as the company looks forward to its next phase of growth.



Kaisun Energy Group

During the period, Kaisun Energy Group Limited ("Kaisun") agreed to an early redemption of our convertible bond previously worth HK$153.55 million as at 31 March 2012. A partial redemption of HK$79.86 million was received, and the remaining amount, currently worth HK$78.06 million (including interest receivable), is due 10 June 2013. Given the transitional state of the investee, we maintain a conservative view that the stock price will unlikely reach the convertible bond's strike price of HK$0.70 before expiration, and therefore we welcome the early redemption.

However, our portfolio holds a remaining 132.11 million shares in equity now worth HK$20.48 million as at 30 September 2012. We believe its current share price of approximately HK$0.16 per share is undervalued and expect it to strengthen as the market recovers.

In July this year, Kaisun announced the proposed sale of its Kaftar Hona anthracite mine in Tajikistan for approximately HK$394.6 million. Kaftar Hona is just one of three mines acquired in 2011, which were purchased for a total consideration of approximately HK$243 million. Accordingly, we believe this to be a profitable sale.

Kaisun's disposals over the past two years have increased the company's current assets to over HK$925 million, as of 30 June 2012. Kaisun's management has expressed intentions to transform its business model leveraging its industry expertise and access to regional mining assets. In the meantime, the company continues to trade at a share price below its cash position, and we believe there is stronger upside opportunity over the next year if management announces new plans.

Nobel Oil Group

Our position in Nobel fell approximately 12% from HK$358 million to HK$316 million during the period. This was primarily due to (i) a drop in projected oil prices and (ii) an increase in short-term borrowings and reduction in cash position. Considering Nobel's investment thesis, the company's US$35.9 million profit in 2011 was a positive milestone. Despite flat production from the first half of the year, we believe Nobel may exceed 2011 full year profit by the end of Q3 on the back of stronger than expected export prices and stable production.

Nobel's management has explained that poor winter weather conditions hindered effective expansion in the pump machinery infrastructure that should have otherwise yielded stronger performance in new Western Siberian wells. Consequently, production output year-to-date was mainly dependent on existing wells. Steps were taken to ensure these issues will not recur in the future. Management of Nobel offset lower production in new wells by increasing production in existing wells, and they also expect to maintain current production output into the second half of the year.

Nobel's management also believes there are meaningful improvements in reserve quality. Eventually, a technical report, which we believe would be instrumental to generating interest with potential investors, can confirm these improvements, and we are encouraging management to produce one before the end of the financial year.

Jin Dou

China Investment Corporation ("CIC") and OP Financial's agriculture JV in Kazahkstan is progressing well. Since the project is not yet profitable, this may not yet be evident in the current valuation. The project has moved into commercialisation phase this year, and successful trials for a variety of crops last year paved the way for total funding of US$315 million, of which OP Financial committed a total of US$15 million. CIC has committed the remaining US$300 million.

The first half of 2012 saw aggressive commercial pilot farming in controlled sub segments of a 100,000 hectare reserve. Initial soybean crops across 2,250 hectares yielded approximately 3,521 tons of soybeans. Current soybean sales price exceeded US$500 per ton. Comparatively, these are moderate results, but the non-GMO, high-protein quality in the crop exhibit export marketability.

Meanwhile, Jin Dou's management continues to explore additional crop diversification and rotation measures into other vegetation such as safflower and dry oats to maximise seasonality and different suited topography. Furthermore, they have strategically invested in local farming companies also looking to broaden their portfolio. These plots are remote, approximately 3,500 hectares, but they will also produce soybean, wheat, barley, corn and safflower.

In 2013, the project advanced from trials to large-scale production; Jin Dou will focus on large irrigation technologies to overcome challenging commercial scalability and standardisation to reduce overall operational costs.

JV Investment Companies (Previously "Partnerships with Major Players")

We have non-controlling positions with four asset management companies with total assets under management and advisory of approximately HK$15.8 billion compared to HK$7.4 billion six months ago. Aggregate results of the four companies attributable to the Group were approximately HK$3.54 million for the period.

Fund managers began to recover during the period as the US and Hong Kong markets strengthened. However, redemptions from smaller equity funds who suffered protracted losses since 2010 exacerbated fee income.

Moving forward, OP Investment Management ("OPIM") shall adjust its model to focus on platform services. Part of this process involves reallocating our capital from incubated Calypso Asia Fund, which shall continue to trade under a separate manager. Of the US$15.3 million in redemption proceeds, we shall invest approximately US$13.5 million into a new multi-strategy fund managed by a JV management company, of which OP Financial is expected to hold approximately 30%. The fund will seed with approximately US$50 million, and in the first year it shall trade across more than five different strategies with Asian focus. The fund and JV management company are scheduled to be launched in January 2013.

The fund will serve as part of a longer term strategy to incubate progressive managers through sub divisional silos before establishing them as stand-alone funds. A multi-strategy fund allows OPIM to provide third party capital introductory opportunities for new managers, an important feature that helps OPIM become full service provider. In the meantime, we expect fee income for OPIM to soften temporarily before the new funds launch. OP Financial also hold non-controlling preference shares in OPIM. Our position in OPIM fell to HK$26 million from HK$48.7 million during the period, due to reduction in AUMs resulting from redemptions and fee reductions for affiliated managers.

In September 2012, OPIM also established a UCITs platform with the support of Edmond de Rothschild from luxrmbourg. Its first fund will initially focus on long-only equity in Hong Kong providing international investors with robust access to Greater China markets.

Meanwhile, CSOP, whose strong performance in the bond market combined with the launch of its CSOP A50 ETF tracker in August 2012, increased its assets under management and advisory from HK$6.53 billion to over HK$15 billion, an increase of over 131% in just six months. During the period, CSOP's retail Shen Zhou RMB fund, grew 2.26% and a further 1.2% return from dividends. We own 30% of the management company currently valued at approximately HK$88.7 million. The company continues to grow its AUM producing both strong organic performance and new financial products.

Incubated funds (Previously, "Integrated Fund Solutions")

The Group has investments in three funds managed by OPIM. These funds fell by approximately $11.14 million from HK$231.56 million as at 31 March 2012 to HK$220.42 million as at 30 September 2012, a decline of 4.8%.

FINANCIAL REVIEW

Financial position

Net asset value: The Group's net assets as at 30 September 2012 decreased 6% from HK$1.54 billion to HK$1.44 billion during the period. Meanwhile, the NAV per share decreased from HK$1.63 to HK$1.53 during the period mainly due to revaluations of investments.

Gearing: The gearing ratio, which is calculated on the basis of total liabilities over total equity as at 30 September 2012, was 0.002 (31 March 2012: 0.002). We are currently maintaining a low leverage policy for our investments. While some debt financing instruments may be used at the investment level, we still expect to maintain debt to a minimum at the Group level in the coming year.

Investments in associates: Representing mainly our share of the net assets of joint venture asset management companies, CSOP Asset Management Limited and Guotai Junan Fund Management Limited. Assets increased by 2.72% to HK$92.67 million as at 30 September 2012 (31 March 2012: HK$90.22 million) reflecting stable operating performance of our investees for the year.

Available-for-sale financial assets: A 31.16% decrease from HK$629.26 million to HK$433.21 million during the year was mainly the net result of declines in our positions with Nobel and OPIM totaling HK$65 million, the HK$79.86 million partial redemption of Kaisun CB and the decrease of HK$56 million due to Meichen's restructuring.

Financial assets at fair value through profit or loss: The HK$5.8 million increase from HK$396.83 million to $402.63 million during the period was primarily due to the Meichen's restructuring where a net increase of HK$19.4 million is recorded. Our two incubated funds Greater China Select and Greater China Special Value combined fell HK$8.4 million.

Loan receivables: Our outstanding loan balance of HK$56.56 million to Meichen as at 31 March 2012 was returned with interest, thus reducing the receivables significantly to only HK$4.5 million.

Interest receivable: Proceeds from Meichen's restructuring and the early redemption of the Kaisun CB greatly reduced our interest receivables from HK$25.06 million as at 31 March 2012 to HK$15.2 million.

Bank and cash balances: As at 30 September 2012, bank and cash balances plus deposits increased significantly from HK$314.32 million to HK$485.84 million as we monetised our gains in Meichen and early redemption of our Kaisun CB.

RESULTS

Although the Group was operationally profitable during the period, gaining HK$15.14 million compared to a loss of HK$93.55 million in last period, OP Financial incurred a loss in total comprehensive income of HK$95.56 million compared to a loss of HK$184.96 million in the first half of last financial year. Restructuring Meichen allowed us to convert over HK$100 million investment value into cash. Furthermore, we received an early redemption from our convertible bond position with Kaisun, receiving over HK$79 million in cash. Income from investment associates, primarily CSOP, also recovered to HK$3.5 million from only HK$0.1 million in the comparable period. However, weakness in Nobel and equity investment funds managed under OPIM led to a decline in our net assets to approximately HK$1.44 billion from HK$1.54 billion, or a net decrease of 6%.

Consolidated Statement of Comprehensive Income

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

	2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000
Dividend income from unlisted investments[(1)]	**592**	5,000
Performance premiums[(2)]	**7,777**	15,098
Interest income[(3)]	**7,254**	8,007
Total	**15,623**	28,105

(1) CSOP Shen Zhou RMB Fund distributed total dividend of HK$0.59 million during the period.

(2) CIC, co-investment partner awarded performance premiums of HK$7.78 million to the Group in return of our resources devoted to the investment project.

(3) Interest income of approximately HK$7.25 million is mainly derived from convertible bond issued by Kaisun and our time deposits in banks.

Net change in unrealised loss on financial assets at fair value through profit or loss: The net change in unrealised loss of HK$26.8 million mainly represents (i) the loss in fair value of the conversion option embedded in the convertible bonds of Kaisun of approximately HK$0.8 million, (ii) the cumulative losses of HK$11.14 million in the Group's investment funds managed by OPIM.

Impairment loss on available-for-sale financial assets: The HK$7.9 million loss represents the further impairment in our holdings of Kaisun ordinary shares.

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

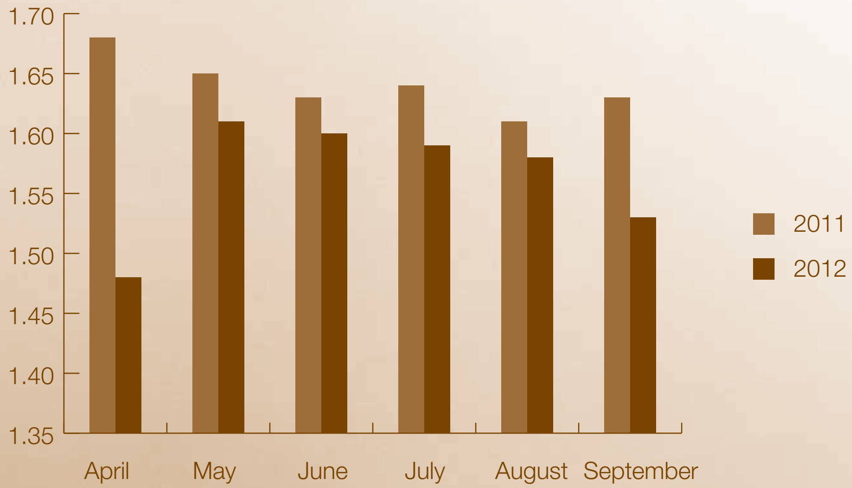
Administrative expenses: HK$25.21 million is mainly the result of investment management fee, professional fees and staff costs.

Share of results of associates: A net amount of approximately HK$3.5 million (2011: HK$0.1 million) accounted for our share of results of associates such as CSOP and Guotai Junan. These companies generate revenue based on management and performance fees from assets under management.

Other comprehensive income: Changes to the Group's NAV, otherwise not accounted for in "profit for the period", are found in "other comprehensive income". The loss of HK$110.70 million is mainly net of: (i) unrealised losses from equity interest in Nobel by HK$42 million, and (ii) unrealised losses from OPIM preference shares and Kaisun's ordinary shares and outstanding convertible bonds by HK$37.3 million and (iii) Transfer-out of HK$39 million to income statement due to Meichen's restructuring. Combined with the "profit for the period", the total comprehensive income for the year was a loss of HK$95.56 million.

	2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000
Nobel	**(42,420)**	(66,969)
Kaisun – Ordinary Shares	**(9,248)**	(25,200)
Kaisun – Convertible Bond Borrowing Portion	**(5,330)**	(6,531)
OPIM	**(22,719)**	(17,000)
Jin Dou	**(277)**	(936)
Fair value decrease	**(79,994)**	(116,636)
Impairment loss on Kaisun – Ordinary Shares	**7,927**	25,200
	(72,067)	(91,436)

NAV Per Share in HK$



INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK10 cents per share for the period (2011: nil) to shareholders whose names appear on the Register of Members of the Company on Thursday, 10 January 2013. The dividend will be paid on Thursday, 17 January 2013.

CLOSURE OF REGISTER OF MEMBERS

In order to determine shareholders who qualify for the interim dividend, the Register of Members of the Company will be closed from Tuesday, 8 January 2013 to Thursday, 10 January 2013, both days inclusive, during which no transfer of shares will be effected. All properly completed transfers form(s) accompanied by relevant share certificate(s) must be lodged with the Company's branch share registrar, Tricor Abacus Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 7 January 2013.

LIQUIDITY AND FINANCIAL RESOURCES

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

During the interim period, the Group continued to maintain a significant balance of cash and cash equivalents. As at 30 September 2012, the Group had cash and bank balances, including bank deposits, of HK$485.84 million (31 March 2012: HK$314.32 million).

The Group had no bank borrowings and did not pledge any assets as collateral for overdrafts or other loan facilities during the period under review. The debt-to-equity ratio (interest bearing external borrowings divided by shareholders' equity) stood at zero while the current ratio (current assets divided by current liabilities) was 295 times (31 March 2012: 293 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under sub-sections headed "Financial Position" above.

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

CAPITAL STRUCTURE

As at 30 September 2012, the Group's shareholders' equity and total number of shares in issue for the Company stood at HK$1.44 billion (31 March 2012: HK$1.54 billion) and 941.40 million (31 March 2012: 941.40 million), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the period, the Group transformed the investment in Meichen, from a VIE structure under "Crown Honor Holdings Ltd", into a direct shareholding of Meichen at the PRC on-shore level. Details of the transaction can be found on page 7 of this report and note 14 and 15 of the condensed consolidated interim financial information.

SEGMENT INFORMATION

Segment information of the Group is set out in note 7 of the condensed consolidated interim financial information.

EMPLOYEES

As at 30 September 2012, the Group had 18 (2011: 19) employees, including directors. Total staff costs for the six months ended 30 September 2012 amounted to HK$8.95 million (2011: HK$8.31 million). The Group's remuneration policies are in line with the market practice and are determined on the basis of the performance and experience of individual employee.

SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in note 18 to the condensed consolidated interim financial information.

CHARGES ON GROUP ASSETS

As at 30 September 2012, there were no charges on the Group's assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

The Group entered into an investment agreement during the period including a commitment of RMB75 million (approximately HK$92.57 million) towards a new investment vehicle. The commitment was agreed upon though not provided for in the current financial report. Proceeds shall finance the acquisition of interests in consumer retail related assets. The Group has identified prospective investments but specific targets have not been confirmed.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

At 30 September 2012, the Group had exposure to foreign exchange fluctuation through unlisted equity instruments and bank balances located in the People's Republic of China, and one of the unlisted investment funds held. These investments were denominated in RMB and the maximum exposure to foreign currency risk was HK$212,754,000, equivalent to RMB172,375,000 (at 31 March 2012: HK$256,371,000, equivalent to RMB207,849,000).

At 30 September 2012, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign currency risk is minimal as HKD was pegged to USD by the Hong Kong's Linked Exchange Rate System.

CONTINGENT LIABILITIES

As at 30 September 2012, the Group did not have any significant contingent liabilities.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

Code provision E.1.2 provided that, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. During the period, due to other business commitment on urgent basis, the Chairman of the Board namely Mr. Zhang Zhi Ping and two independent non-executive Directors, namely, Prof. He Jia and Mr. Wang Xiaojun were not available to attend the annual general meeting of the Company held on 1 August 2012. However, another executive Director, namely Mr. Zhang Gaobo and another independent non-executive Director, namely, Mr. Kwong Che Keung, Gordon did attend the meeting.

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

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" which supplement the Model Code set out in Appendix 10 of the Listing Rules and is available on the Company's website. Following specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the period.

Directors' and Chief Executive's interests and/or short positions in shares and underlying shares of the Company are shown below.

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

As at 30 September 2012, the interests and/or short positions of the Directors and Chief Executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares and underlying shares of the Company:

Name of director	Capacity in which interests are held	Number of ordinary shares/underlying shares held in the Company: Interests in shares	Interests under equity derivatives	Total interests	Total interests as to % to the issued share capital of the Company as at 30 September 2012 (note 1)
Mr. ZHANG Zhi Ping (notes 2 & 3)	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%
Mr. ZHANG Gaobo (notes 2 & 3)	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's total issued shares of 941,400,000 shares as at 30 September 2012.

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

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

Save as disclosed above, as at 30 September 2012, none of the Directors or Chief Executive had any interest or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2012, the Company had been notified of the following substantial shareholders' interests or short positions, being 5% or more of the Company's shares and underlying shares. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive.

Long positions in shares and underlying shares of the Company:

Name of shareholder	Capacity in which interests are held	Number of ordinary shares/underlying shares held in the Company: Interests in shares	Interests under equity derivatives	Total interests	Total interests as to % to the issued share capital of the Company as at 30 September 2012 (note 1)
OIL (note 3)	Beneficial owner	330,000,000	–	330,000,000	35.05%
OPFGL (notes 2 & 3)	Interest of controlled corporation	359,800,000	–	359,800,000	38.22%
Primus Pacific Partners Investments 2 Ltd (note 4)	Beneficial owner	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners 1 LP (note 4)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners (GP1) LP (note 4)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Primus Pacific Partners (GP1) Ltd (note 4)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Mr. NG Wing Fai (note 4)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%
Mr. HUAN Guocang (note 4)	Interest of controlled corporation	155,040,000	–	155,040,000	16.47%

Notes:

(1) The percentage of shareholding was calculated on the basis of the Company's total issued shares of 941,400,000 shares as at 30 September 2012.

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

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

(4) This represented 155,040,000 shares held by Primus Pacific Partners Investments 2 Ltd ("PPPI-2"). Each of Mr. Huan Guocang and Mr. Ng Wing Fai owns as to 50% of the total equity interest in Primus Pacific Partners (GP1) Ltd ("PPP-GP1") while PPP-GP1 controls 100% equity interest in Primus Pacific Partners (GP1) LP ("PPP-GP1-LP"). Further, PPP-GP1-LP controls 100% equity interest in Primus Pacific Partners 1 LP ("PPP1-LP") while PPP1-LP owns as to 100% equity interest in PPPI-2. By virtue of the SFO, each of Mr. Huan Guocang, Mr. Ng Wing Fai, PPP-GP1, PPP-GP1-LP, and PPP1-LP is deemed to be interested in the shares and underlying shares of the Company held by PPP1-2.

Save as disclosed above, as at 30 September 2012, the Company has not been notified by any other persons, not being a Director or Chief Executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

AUDIT COMMITTEE

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

REVIEW OF ACCOUNTS

The external auditor has reviewed the interim financial information for the period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

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

By order of the Board
ZHANG Gaobo
Executive Director and CEO

Hong Kong SAR, 27 November 2012

Independent Review Report

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF
OP FINANCIAL INVESTMENTS LIMITED
(Incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 29 to 62, which comprises the condensed consolidated statement of financial position of OP Financial Investments Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2012 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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 the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As explained in note 14 and 15 to the condensed consolidated interim financial information, during the six-month period ended 30 September 2011, the Company had investment in Crown Honor Holdings Ltd. ("Crown Honor"), an investee, comprising ordinary shares, non-voting preference shares and the profit guarantee of Crown Honor which were stated at fair value of HK$230,545, HK$95,529,850 and HK$6,860,388, respectively. We were unable to perform sufficient review procedures that we considered necessary to assess the fair value of the investment in Crown Honor as at 31 March 2011 and 30 September 2011 and we are unable to determine whether adjustments to the condensed consolidated statement of comprehensive income for the six-month period ended 30 September 2011 might be necessary. Our review conclusion on the condensed consolidated interim financial information for the six-month period ended 30 September 2012 was modified because of the possible effect of this matter on the comparability of the condensed consolidated statements of comprehensive income between the current period and corresponding period.

Qualified Conclusion

Except for the adjustments to the condensed consolidated statement of comprehensive income for the six-month period ended 30 September 2011 that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 November 2012

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

	Note	**Six months ended 30 September** **2012** **(Unaudited)** **HK$'000**	2011 (Unaudited) HK$'000
Revenue	5	**15,623**	28,105
Other income	6	**–**	2,413
Net change in unrealised loss on financial assets at fair value through profit or loss	15	**(26,788)**	(76,946)
Realised gain on financial assets at fair value through profit or loss		**–**	359
Realised gain on deemed disposal of an investment		**105,153**	–
Realised loss on partial early redemption of convertible bond		**(48,589)**	–
Loss on disposal of an associate		**–**	(1)
Impairment loss on available-for-sale financial assets		**(7,927)**	(25,200)
Equity-settled share-based payments	18	**(670)**	(672)
Administrative expenses		**(25,205)**	(22,134)
Profit/(loss) from operations		**11,597**	(94,076)
Share of results of associates		**3,542**	105
Profit/(loss) before tax		**15,139**	(93,971)
Income tax	8	**–**	418
Profit/(loss) for the period	9	**15,139**	(93,553)

Condensed Consolidated Statement of Comprehensive Income (Continued)

For the six months ended 30 September 2012

	Note	Six months ended 30 September 2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000
Other comprehensive income			
Exchange differences		**–**	31
Available-for-sale financial assets:			
Fair value changes during the period	14	**(79,994)**	(116,636)
Impairment loss on available-for-sale financial assets		**7,927**	25,200
Deemed disposal of an investment		**(39,432)**	–
Partial early redemption of convertible bond		**1,893**	–
Share of other comprehensive income of associates			
Fair value changes of available-for-sale financial assets		**(1,037)**	–
Exchange differences		**(53)**	–
Net other comprehensive income for the period		**(110,696)**	(91,405)
Total comprehensive income for the period		**(95,557)**	(184,958)
Earnings/(loss) per share			
Basic	11(a)	**1.61 cents**	(9.94) cents
Diluted	11(b)	**1.61 cents**	(9.94) cents

		Six months ended 30 September 2012 HK$'000	2011 HK$'000
Proposed interim dividend	10	**94,140**	–

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Financial Position

At 30 September 2012

	Note	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Non-current assets			
Property, plant and equipment	12	**30**	41
Investments in associates	13	**92,668**	90,216
Available-for-sale financial assets	14	**369,603**	629,260
Financial assets at fair value through profit or loss	15	**113,604**	13,373
Loans receivable	16	**4,500**	–
Interest receivable		**76**	24,100
		580,481	756,990
Current assets			
Available-for-sale financial assets	14	**63,611**	–
Financial assets at fair value through profit or loss	15	**289,022**	383,453
Accounts and loans receivable	16	**11,679**	80,164
Interest receivable		**15,137**	965
Prepayments and other receivables		**508**	237
Tax recoverable		**–**	4,762
Bank deposits		**42,000**	30,051
Bank and cash balances		**443,836**	284,273
		865,793	783,905
TOTAL ASSETS		**1,446,274**	1,540,895

Condensed Consolidated Statement of Financial Position (Continued)

At 30 September 2012

	Note	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Capital and reserves			
Share capital	17	**94,140**	94,140
Reserves		**1,255,056**	1,444,083
Proposed interim dividend	10	**94,140**	–
TOTAL EQUITY		**1,443,336**	1,538,223
Current liabilities			
Other payables		**2,938**	2,672
TOTAL LIABILITIES		**2,938**	2,672
TOTAL EQUITY AND LIABILITIES		**1,446,274**	1,540,895
NET ASSETS		**1,443,336**	1,538,223
Net asset value per share	19	**HK$1.53**	HK$1.63

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

		Unaudited							
			Reserves						
	Note	Share capital HK$'000	Share premium HK$'000	Share-based payment reserve HK$'000	Investment revaluation reserve HK$'000	Exchange reserve HK$'000	Retained profits/ (accumulated losses) HK$'000	Proposed interim dividend HK$'000	Total HK$'000
At 1 April 2011		94,140	1,059,823	17,060	202,941	158	214,166	–	1,588,288
Vesting of share options of share option scheme	18	–	–	672	–	–	–	–	672
Total comprehensive income for the period		–	–	–	(91,436)	31	(93,553)	–	(184,958)
At 30 September 2011		94,140	1,059,823	17,732	111,505	189	120,613	–	1,404,002
At 1 April 2012		**94,140**	**1,059,823**	**18,402**	**194,281**	**(22)**	**171,599**	**-**	**1,538,223**
Vesting of share options of share option scheme	18	-	-	670	-	-	-	-	670
Total comprehensive income for the period		-	-	-	(110,643)	(53)	15,139	-	(95,557)
Proposed interim dividend	10	-	(94,140)	-	-	-	-	94,140	-
At 30 September 2012		**94,140**	**965,683**	**19,072**	**83,638**	**(75)**	**186,738**	**94,140**	**1,443,336**

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2012

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Net cash (used in)/generated from operating activities	**(2,410)**	2,911
Net cash generated from/(used in) investing activities	**161,973**	(572)
Net cash generated from financing activities	**–**	–
Net increase in cash and cash equivalents	**159,563**	2,339
Cash and cash equivalents at 1 April	**284,273**	365,328
Exchange gains	**–**	7
Cash and cash equivalents at 30 September	**443,836**	367,674
Analysis of the balances of cash and cash equivalents:		
Bank and cash balances	**443,836**	367,674

The notes on pages 35 to 62 form an integral part of this condensed consolidated interim financial information.

1 General information

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

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

2 Basis of preparation of the condensed consolidated interim financial information

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2012 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2012, except as stated in note 3 below.

3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements, except:

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Company and its subsidiaries (together, "the Group"). The following new standards and amendments to standards have been issued but are not effective for the financial period beginning 1 April 2012 and have not been early adopted:

i) HKFRS 9 "Financial Instruments" addresses the classification, measurement and recognition of financial assets and liabilities. HKFRS 9 replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in case where the fair value option is taken for financial liabilities, the fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 no later than the accounting period beginning on or after 1 January 2015.

3 Accounting policies (Continued)

ii) HKFRS 10 “Consolidated Financial Statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10’s full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 April 2013.

iii) HKFRS 12 “Disclosures of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12’s full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 April 2013.

iv) HKFRS 13 “Fair Value Measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13’s full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 April 2013.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 Critical accounting estimates and judgement

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2012.

5 Revenue

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

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Dividend income from unlisted investments	**592**	5,000
Performance premiums	**7,777**	15,098
Interest income	**7,254**	8,007
	15,623	28,105

6 Other income

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Exchange gains	**–**	2,413

7 Segment information

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

On adopting of HKFRS 8, based on the internal financial information reported to the Board for decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, being investment holding. Accordingly, segment disclosures are not presented.

7 Segment information (Continued)

Geographical information

	Six months ended 30 September 2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000
Revenue		
Hong Kong	**7,740**	11,736
Mainland China	**7,883**	16,369
	15,623	28,105

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

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Non-current assets other than financial instruments		
Hong Kong	**92,698**	90,257

7 Segment information (Continued)

Information about major investments and co-investment partners

During the period, loan interest income derived from one of the Group's investments which accounted for 10% or more of the Group's revenue amounted to approximately HK$4,768,000 (2011: dividend income and loan interest income from two of the Group's investments totally amounted to approximately HK$9,789,000).

During the period, performance premiums derived from one (2011: one) of the Group's co-investment partners which accounted for 10% or more of the Group's revenue amounted to approximately HK$7,777,000 (2011: HK$15,098,000).

8 Income tax

	Six months ended 30 September	
	2012 (Unaudited) HK$'000	2011 (Unaudited) HK$'000
Current tax credit	**–**	418

The current tax credit for the six months ended 30 September 2011 represents a write-back of Hong Kong Profits Tax previously over-provided. The tax credit is provided at a rate of 16.5%.

As at 30 September 2012, the Company has unused tax losses of approximately HK$37,037,000 (31 March 2012: HK$27,171,000) available for offset against future profits. No deferred tax asset has been recognised in the condensed consolidated interim financial information due to the unpredictability of future profit streams.

9 Profit/(loss) for the period

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

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation	**11**	107
Investment management fee	**11,304**	11,773
Exchange differences	**1,287**	(2,413)
Operating lease payments in respect of office premises	**1,132**	1,283
Staff costs (including directors' emoluments)		
Salaries and other benefits	**8,185**	7,558
Contributions to retirement benefits scheme	**92**	77
Equity-settled share based compensation	**670**	672
	8,947	8,307

10 Interim Dividend

On 27 November 2012, the Board has resolved to pay an interim dividend of HK10 cents per ordinary share for the period (2011: nil). The estimated total interim dividend, based on the number of shares outstanding as at 30 September 2012, is HK$94,140,000. This interim dividend has not been recognised as dividend payable in the condensed consolidated interim financial information.

11 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

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

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit/(loss) for the period	**15,139**	(93,553)
Weighted average number of ordinary shares in issue (in thousand)	**941,400**	941,400
Basic earnings/(loss) per share	**1.61 cents**	(9.94) cents

(b) Diluted earnings/(loss) per share

Diluted earnings per share for the six months ended 30 September 2012 was the same as the basic earnings per share as the Company's outstanding share options had no dilutive effect for the six months ended 30 September 2012.

Diluted loss per share for the six months ended 30 September 2011 was the same as the basic loss per share as the Company's outstanding share options had no dilutive effect for the six months ended 30 September 2011.

12 Property, plant and equipment

Group

	Motor vehicle HK$'000	Computer equipment HK$'000	Office equipment HK$'000	Furniture HK$'000	Fixtures HK$'000	Total HK$'000
Cost						
At 1 April 2011	594	138	17	119	110	978
Additions	–	–	–	2	–	2
Write-off	–	–	–	–	(110)	(110)
Exchange difference	22	3	–	2	–	27
Transfer to assets held for sale	(616)	(80)	(6)	(50)	–	(752)
At 30 September 2011	–	61	11	73	–	145
Accumulated depreciation						
At 1 April 2011	111	39	2	58	107	317
Charge for the period	69	20	2	13	3	107
Write-off	–	–	–	–	(110)	(110)
Exchange difference	5	1	–	–	–	6
Transfer to assets held for sale	(185)	(33)	–	(12)	–	(230)
At 30 September 2011	–	27	4	59	–	90
Carrying amount						
At 30 September 2011	–	34	7	14	–	55
Cost						
At 1 April 2012 and 30 September 2012	–	67	11	72	–	150
Accumulated depreciation						
At 1 April 2012	–	36	5	68	–	109
Charge for the period	–	8	2	1	–	11
At 30 September 2012	–	44	7	69	–	120
Carrying amount						
At 30 September 2012	–	23	4	3	–	30

13 Investments in associates

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Unlisted shares		
Share of net assets	**92,668**	90,216

Details of the Group's associates at 30 September 2012 and 31 March 2012 are as follows:

Name of associate	Percentage of ownership interest	Carrying amount at 30 September 2012 (Unaudited) HK$'000	Carrying amount at 31 March 2012 (Audited) HK$'000
CSOP Asset Management Limited ("CSOP")	30% (31.3.2012: 30%)	**88,729**	86,172
OP Investment Management Limited ("OPIML")	30% (31.3.2012: 30%)	**373**	373
OP Investment Management (Cayman) Limited ("OPIMC")	30% (31.3.2012: 30%)	**5**	5
Guotai Junan Fund Management Limited ("Guotai Junan")	29.9% (31.3.2012: 29.9%)	**3,561**	3,666
Prodirect Investments Limited ("PIL")	30% (31.3.2012: 30%)	**–**	–
		92,668	90,216

14 Available-for-sale financial assets

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Listed equity securities, at fair value	**20,477**	29,725
Unlisted equity securities, at fair value	**349,126**	470,933
Unlisted debt instruments, at fair value	**63,611**	128,602
	433,214	629,260
Analysed as:		
Current assets	**63,611**	–
Non-current assets	**369,603**	629,260
	433,214	629,260

During the six months ended 30 September 2012, net change in unrealised loss of approximately HK$79,994,000 (2011: approximately HK$116,636,000) arising from changes in fair value of available-for-sale financial assets was recognised directly in the investment revaluation reserve.

For the description of the business and financial information of the investments, please refer to note 17 of the Company's 2012 annual report.

14 Available-for-sale financial assets (Continued)

Details of the Group's available-for-sale financial assets at 30 September 2012 and 31 March 2012 are as follows:

Name of investee	Proportion of investees' capital owned	Fair value at 30 September 2012 (Unaudited) HK$'000	Fair value at 31 March 2012 (Audited) HK$'000
Listed equity securities			
Kaisun Energy Group Limited ("Kaisun Energy")	5.0% (31.3.2012: 5.0%)	**20,477**	29,725
Unlisted equity securities			
Thrive World Limited ("TWL")	10% of ordinary shares (31.3.2012: 10%)	**315,854**	358,273
OPIML	100% of non-voting preference shares (31.3.2012: 100%)	**4,578**	20,019
OPIMC	100% of non-voting preference shares (31.3.2012: 100%)	**21,406**	28,684
Crown Honor Holdings Limited ("CHHL") (Note)	N/A (31.3.2012: 30% of non-voting preference shares)	**–**	56,392
Jin Dou Development Fund, L.P. ("Jin Dou")	1.48% of total contribution (31.3.2012: 1.48%)	**7,288**	7,565

14 Available-for-sale financial assets (Continued)

Name of investee	Proportion of investees' capital owned	Fair value at 30 September 2012 (Unaudited) HK$'000	Fair value at 31 March 2012 (Audited) HK$'000
Unlisted debt instruments			
Debt component in unlisted convertible bonds	N/A	**63,611**	128,602
		433,214	629,260

Note:

As of 31 March 2012, the Company through a subsidiary, Sunshine Prosper Limited ("Sunshine Prosper"), held 30% voting ordinary shares and 80% non-voting preference shares in CHHL. 30% non-voting preference shares in CHHL were classified as available-for-sale financial assets; whereas 30% voting ordinary shares and 50% non-voting preference shares in CHHL with embedded derivative of percentage adjustment were classified as financial assets at fair value through profit or loss (details of which are set out in note 15 to this condensed consolidated interim financial information).

The fair value of the 30% non-voting preference shares in CHHL at 31 March 2012 was determined by the directors with reference to the valuation carried out by an external independent valuer by using the Binomial Method which was based on the latest transaction price obtained from a private placement transaction ("GZ Meichen Placement") of the operating entity of CHHL – 廣州美臣投資管理諮詢有限公司 ("GZ Meichen"). From March 2012 to May 2012, GZ Meichen entered into various subscription agreements (the "Subscription Agreements") to raise RMB200 million. The holding companies of GZ Meichen has undergone a shareholding re-organisation under which, Sunshine Prosper's effective economic interest in GZ Meichen has been transformed to 30% direct equity interest in GZ Meichen. This transaction has been completed on 31 August 2012.

Upon completion of the GZ Meichen Placement, Sunshine Prosper's direct equity interest in GZ Meichen was diluted from 30% to 23.47% and it is accounted for as "financial assets at fair value through profit or loss". Please refer to note 15 for the details.

14 Available-for-sale financial assets (Continued)

Note: (Continued)

As mentioned in note 21(a)(4), as part of the shareholding re-organisation to facilitate GZ Meichen Placement, the Group has completed in acquiring 100% interest of the ordinary shares and preference shares of CHHL on 31 August 2012. As a result, the Group's interest in CHHL and its subsidiaries have been fully consolidated into the Group's accounts since 31 August 2012.

15 Financial assets at fair value through profit or loss

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Equity securities listed in Hong Kong, at fair value	**8,279**	8,474
Unlisted equity securities, at fair value	**113,604**	231
Unlisted equity securities with embedded derivative, at fair value	**–**	93,986
Unlisted investment funds, at fair value	**270,973**	280,993
Unlisted debt securities, at fair value	**9,770**	12,298
Derivatives, at fair value	**–**	844
	402,626	396,826
Analysed as:		
Current assets	**289,022**	383,453
Non-current assets	**113,604**	13,373
	402,626	396,826

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

During the period, net change in unrealised loss of approximately HK$26,788,000 (2011: net change in unrealised loss of approximately HK$76,946,000) arising from changes in fair value of financial assets at fair value through profit or loss was recognised in the condensed consolidated statement of comprehensive income.

Details of the Group's financial assets at fair value through profit or loss at 30 September 2012 and 31 March 2012 are as follows:

Name of investee	Proportion of investee's capital owned	Fair value at 30 September 2012 (Unaudited) HK$'000	Fair value at 31 March 2012 (Audited) HK$'000
Equity securities listed in Hong Kong			
China Data Broadcasting Holdings Limited	1.46% (31.3.2012: 1.46%)	**8,279**	8,474
Unlisted equity securities			
GZ Meichen (Note)	23.47% of voting ordinary shares (31.3.2012: N/A)	**113,604**	–
CHHL (Note)	N/A (31.3.2012: 30% of ordinary shares)	**–**	231

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

Name of investee	Proportion of investee's capital owned	Fair value at 30 September 2012 (Unaudited) HK$'000	Fair value at 31 March 2012 (Audited) HK$'000
Unlisted equity securities with embedded derivatives			
CHHL – preference shares with embedded derivative of percentage adjustment (Note)	N/A (31.3.2012: 50% of non-voting preference shares)	–	93,986
Unlisted investment funds			
Calypso Asia Fund	N/A	119,183	121,913
Greater China Select Fund	N/A	22,193	23,855
Greater China Special Value Fund	N/A	79,042	85,788
CSOP Shen Zhou RMB Fund	N/A	50,555	49,437
Unlisted debt securities			
Convertible bond issued by Glory Wing International Limited ("Glory Wing")	N/A	9,770	12,298
Derivatives			
Derivative component in unlisted convertible bonds	N/A	–	844
		402,626	396,826

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

Note:

For the description of the business and financial information of the investments, please refer to note 18 of the Company's 2012 annual report.

Pursuant to the original subscription agreement dated 9 September 2009 ("Original Subscription Agreement"), the Group through a subsidiary, Sunshine Prosper Limited, holds 30% ordinary shares, and 80% non-voting preference shares in CHHL. CHHL, through its subsidiaries (together "CHHL Group"), is principally engaged in managing an insurance policy distribution network. According to the original Memorandum and Articles of Association of CHHL, each holder of ordinary share is entitled to one vote at a meeting of the shareholders; whereas the holders of non-voting preference shares are entitled to all the audited consolidated profit after tax of CHHL. No dividend has been distributed from CHHL to the Group. As part of the Original Subscription Agreement, the percentages of shareholdings of non-voting preference shares held by the Group and the co-investor shall be adjusted in accordance with CHHL's audited consolidated profit after tax for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 in the manners specified in the Original Subscription Agreement (the "Percentage Adjustment"). The Group's return thereon will change in response to the changes in operating results of CHHL and hence an embedded derivative exists in the terms of the Original Subscription Agreement with respect to adjustment up to a maximum of 50% of non-voting preference shares in CHHL held by the Group. Therefore as of 31 March 2012, 50% non-voting preference shares in CHHL (subject to the Percentage Adjustment) including the related embedded derivative were designated as financial assets at fair value through profit or loss; whereas the 30% non-voting preference shares were accounted for as available-for-sale financial assets.

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

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

Note: (Continued)

On 31 August 2012, GZ Meichen, the operating entity of CHHL, completed issuance of new share capital to new strategic investors for cash, i.e. GZ Meichen Placement, to finance its business expansion and repayment of indebtedness. The GZ Meichen Placement was priced based on GZ Meichen's 2012 forward earnings of RMB90 million and a post-money gross valuation of RMB920 million. Please refer to note 14 for details of the GZ Meichen Placement. The Percentage Adjustment and Profit Guarantee terms on the Original Subscription Agreement have been terminated prior to completion of GZ Meichen Placement on 31 August 2012. To facilitate the GZ Meichen Placement, the holding companies of GZ Meichen has undergone a shareholding re-organisation under which, Sunshine Prosper's effective economic interest in GZ Meichen has been transformed to 30% direct equity interest in GZ Meichen. Upon completion of the GZ Meichen Placement, Sunshine Prosper's direct equity interest in GZ Meichen was diluted from 30% to 23.47%. The Group engaged an independent valuer to estimate the value of GZ Meichen based on the pricing of this transaction. Directors of the Company determine that this would serve the best estimate of the value of the Group's assets in CHHL as at 31 March 2012 and the value of the Group's assets in GZ Meichen as at 30 September 2012.

As mentioned in note 21(a)(4), as part of the shareholding re-organisation to facilitate GZ Meichen Placement, the Group has completed in acquiring 100% interest of the ordinary shares and preference shares of CHHL on 31 August 2012. As a result, the Group's interest in CHHL and its subsidiaries have been fully consolidated into the Group's accounts since 31 August 2012.

16 Accounts and loans receivable

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Accounts receivable	**11,642**	18,569
Amounts due from associates	**37**	37
Loan to an associate, not repayable within one year	**1,500**	–
Other loan, not repayable within one year	**3,000**	–
Loan to an investee, repayable within one year	**–**	56,558
Loan to an associate, repayable within one year	**–**	1,500
Other loan, repayable within one year	**–**	3,500
	16,179	80,164

17 Share capital

	Number of shares '000	HK$'000 (unaudited)
Ordinary shares of HK$0.10 each		
Authorised:		
At 1 April 2011, 31 March 2012 and 30 September 2012	2,000,000	200,000
Issued and fully paid:		
At 1 April 2011, 31 March 2012 and 30 September 2012	941,400	94,140

18 Share option scheme

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

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

18 Share option scheme (Continued)

The following table shows the movement of the Company's share options during the six months ended 30 September 2012:

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

18 Share option scheme (Continued)

Movement of the Company's share options during the six months ended 30 September 2011:

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

18 Share option scheme (Continued)

Notes:

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

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

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

Theoretical aggregate value:	HK$13,706,000
Risk free interest rate:	2.027%
Expected volatility:	97.288%
Expected life of the options:	5 years from the date of grant
Expected dividend yield:	2.423%

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

Theoretical aggregate value:	HK$10,607,000
Risk free interest rate:	1.897%
Expected volatility:	99.38%
Expected life of the options:	5 years from the date of grant
Expected dividend yield:	0.75%

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

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

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

During the period, the total expense recognised in the condensed consolidated statement of comprehensive income arising from the above share options was HK$670,000 (2011: HK$672,000).

19 Net asset value per share

The net asset value per share is calculated by dividing the net asset value of the Group at 30 September 2012 of approximately HK$1,443,336,000 (31 March 2012: approximately HK$1,538,223,000) by the number of ordinary shares in issue at that date, being 941,400,000 (31 March 2012: 941,400,000).

20 Commitments

(a) Capital commitment

Capital commitment contracted for at the end of the reporting period but not yet incurred are as flows:

	Group	
	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Capital contribution to Jin Dou[1]	**104,686**	104,841
Capital injection to Panlink[2]	**92,569**	–

[1] According to the "Supplementary to Limited Partnership Agreement" signed between the Group and the limited partner of Jin Dou Development Fund, L.P. in 2011, the Group has committed to a further capital contribution of US$13.5 million to Jin Dou. The calling of the committed capital contribution lies upon the future funding needs of Jin Dou.

[2] According to the sales and purchase agreement signed between Panlink Investments Limited, a wholly-owned subsidiary of the Group, and the counterparties in August 2012, the Group has committed to a capital contribution of RMB75 million towards a new investment vehicle, whose target is to acquire interests in consumer retail related assets. The commitment is conditional upon successful acquisitions and approvals from relevant authorities.

20 Commitments (Continued)

(b) Operating lease commitments

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

	30 September 2012 (Unaudited) HK$'000	31 March 2012 (Audited) HK$'000
Within one year	**1,492**	2,985

21 Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial information, the Group had the following transactions and balances with its related parties:

(a) Transactions and balances with related parties

1. During the six months ended 30 September 2012, investment management fee of approximately HK$11,304,000 (2011: approximately HK$11,773,000) were charged by Oriental Patron Asia Limited ("OPAL"), which is the investment manager of the Company and is a wholly owned subsidiary of Oriental Patron Financial Services Group Limited ("OPFSGL"). OPAL is a related company; as the directors, Mr. ZHANG Zhi Ping and Mr. ZHANG Gaobo have significant influence in OPFSGL. The investment management fee was charged in accordance with the agreement with OPAL for investment management services and was calculated at 1.5% per annum on the net asset value of the Group at each preceding month end as defined in the agreement.

   At 30 September 2012, investment management fee payable of approximately HK$1,856,000 (at 31 March 2012: approximately HK$1,824,000) was included in other payables.

21 Related party transactions (Continued)

(a) Transactions and balances with related parties (Continued)

2. During the six months ended 30 September 2012, the Group paid rental expense of approximately HK$1,132,000 to Oriental Patron Management Service Limited ("OPMSL") for office premises (2011: HK$1,132,000). OPMSL is a wholly owned subsidiary of OPFSGL and it is considered as a related company of the Group as its directors, Mr. ZHANG Zhi Ping and Mr. ZHANG Gaobo have significant influence in OPFSGL.

3. At 30 September 2012, included in accrued charges are amounts in aggregate of HK$375,000 (at 31 March 2012: nil) representing accrued directors' fees due to the Company's independent non-executive directors.

4. Sunshine Prosper Limited, a wholly owned subsidiary of the Company, has acquired the remaining 70% ordinary shares and 20% non-voting preference shares of CHHL as part of the GZ Meichen Placement on 31 August 2012. The Group has significant influence in CHHL prior to 31 August 2012 and has significant influence in GZ Meichen after 31 August 2012. Please refer to note 14 and 15 for the details of the investments in CHHL and GZ Meichen.

21 Related party transactions (Continued)

(b) Compensation of directors and key management

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Salaries and other short-term employee benefits	**516**	545
Contributions to retirement benefits scheme	**6**	6
Equity-settled share-based payment	**670**	672
	1,192	1,223

22 Approval of condensed consolidated interim financial information

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2012.