

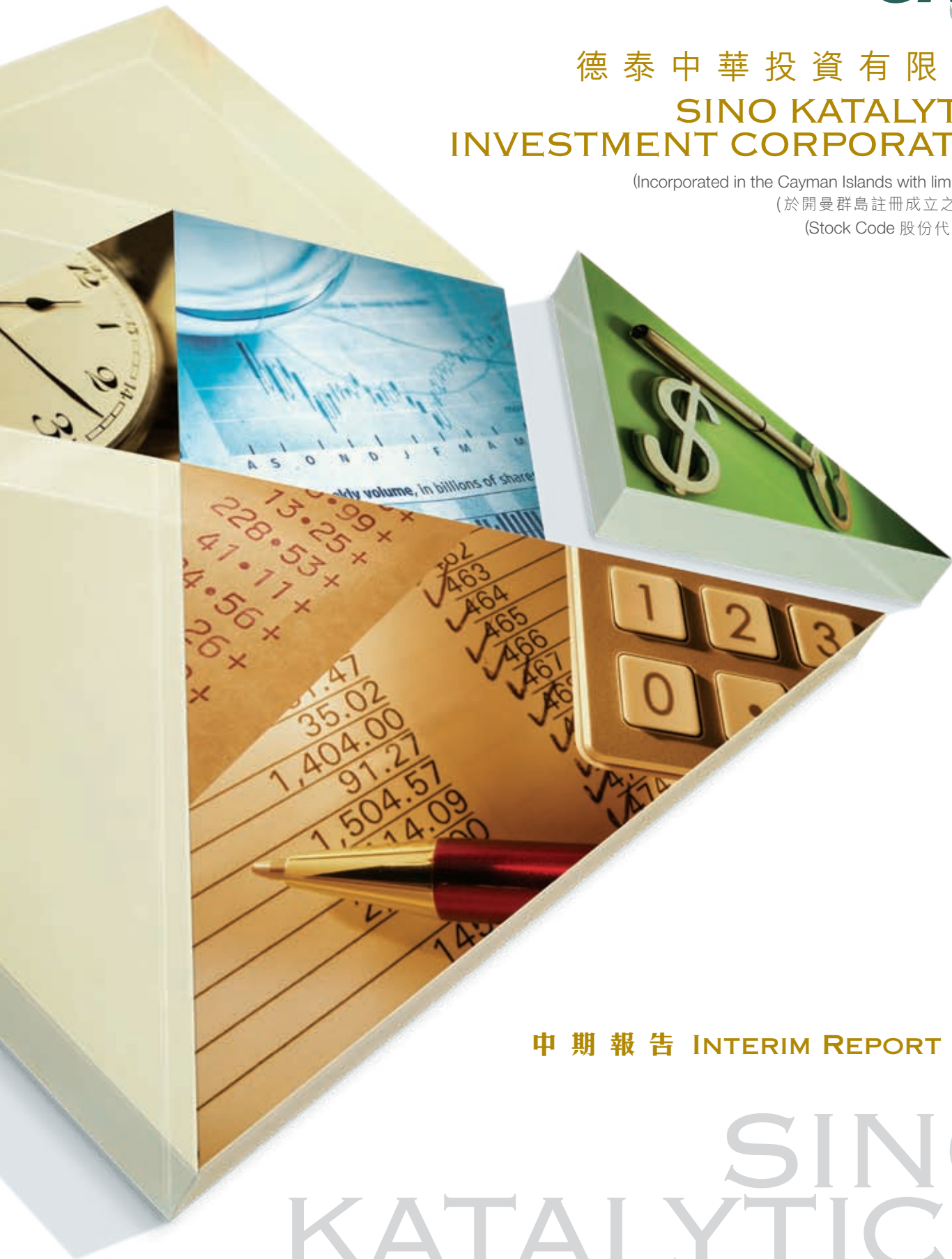


德泰中華投資有限公司
SINO KATALYTICS
INVESTMENT CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 02324)



中期報告 INTERIM REPORT 2009

SINO
KATALYTICS

BOARD OF DIRECTORS*Executive Directors*

Yau Chung Hong
Chui Tak Keung, Duncan
Chow Ka Wo, Alex
Kong Fanpeng (with effect from 18 March 2010)

Independent Non-executive Directors

Lam Kwan
Chan Ming Sun, Jonathan
Shiu Siu Tao

AUDIT COMMITTEE

Lam Kwan
Chan Ming Sun, Jonathan
Shiu Siu Tao

REMUNERATION COMMITTEE

Lam Kwan
Chan Ming Sun, Jonathan
Shiu Siu Tao

COMPANY SECRETARY

Chan Kwan Pak

AUTHORISED REPRESENTATIVES

Yau Chung Hong
Chan Kwan Pak

CUSTODIAN

Standard Chartered Bank
15/F, Standard Chartered Tower
388 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

INVESTMENT MANAGER

Tripod Management Limited
901 Wilson House
19 Wyndham Street
Central
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

董事會*執行董事*

丘忠航
徐德強
周家和
孔凡鵬(自二零一零年三月十八日生效)

獨立非執行董事

林 群
陳銘樂
蕭少滔

審核委員會

林 群
陳銘樂
蕭少滔

薪酬委員會

林 群
陳銘樂
蕭少滔

公司秘書

陳筠栢

授權代表

丘忠航
陳筠栢

託管商

渣打銀行
香港
九龍觀塘
觀塘道388號
渣打中心15樓

投資管理人

鼎基投資管理有限公司
香港
中環
雲咸街19號
威信大廈901室

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

INDEPENDENT AUDITOR

Cheng & Cheng Limited
Certified Public Accountants
10th Floor, Allied Kajima Building
138 Gloucester Road
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 802, 8/F, Harcourt House
39 Gloucester Road, Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Chiu & Partners

As to Cayman Islands law
Conyers Dill & Pearman

WEBSITE

www.skic-group.com

STOCK CODE

02324

獨立核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
告士打道138號
聯合鹿島大廈10樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

香港主要營業地點

香港
灣仔告士打道39號
夏慤大廈8樓802室

法律顧問

香港法律
趙不渝 • 馬國強律師事務所

開曼群島法律

Conyers Dill & Pearman

網址

www.skic-group.com

股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board of directors (the “Board”) of Sino Katalytics Investment Corporation (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2009 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

中期財務報表

德泰中華投資有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

簡明綜合全面收益表

截至二零零九年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
		(Restated)	
		(重列)	
	<i>Note</i>		
	附註		
Turnover	2	20,177,573	(16,680,136)
Other income		2,504,927	1,395,753
Administrative expenses		(6,202,011)	(6,948,910)
Written back provision for impairment loss recognized in respect of other receivables		-	1,300,000
Finance costs		(577,212)	(1,119,270)
Share of results of an associate		19,010,765	1,762,755
Profit (loss) before tax	4	34,914,042	(20,289,808)
Income tax	5	-	-
Profit (loss) for the Period attributable to equity holders of the Company		34,914,042	(20,289,808)
Dividend	6	-	-
Earnings (loss) per share	7		
- basic		1.3240	(0.0239)
- diluted		N/A 不適用	N/A 不適用

There was no other comprehensive income during the Period.

期內並無其他全面收益。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2009

簡明綜合財務狀況表

於二零零九年十二月三十一日

			31 December 2009 二零零九年 十二月三十一日 (unaudited) (未經審核)	30 June 2009 二零零九年 六月三十日 (audited) (經審核)
	<i>Note</i>		HK\$	HK\$
	<i>附註</i>		港元	港元
NON-CURRENT ASSETS		非流動資產		
Plant and equipment		廠房及設備	8 1,866,948	2,427,110
Interest in an associate		於一間聯營公司之權益	9 31,455,004	12,444,239
Available-for-sale investments		可供出售投資	10 57,992,368	57,992,368
			91,314,320	72,863,717
CURRENT ASSETS		流動資產		
Available-for-sale investments		可供出售投資	10 118,003,200	118,003,200
Financial assets at fair value through profit or loss		按公允值於收益表內處理之財務資產	11 47,330,595	15,694,078
Loan receivables		應收貸款	10,000,000	10,000,000
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	10,311,723	8,767,406
Amounts due from investee companies		應收接受投資公司款項	9,147,399	10,255,191
Amounts due from related companies		應收關連公司款項	13,400	13,850
Amounts due from an associate		應收一間聯營公司款項	9 25,323,500	35,063,500
Bank balances and cash		銀行結餘及現金	22,971,034	1,639,410
			243,100,851	199,436,635

			31 December 2009 二零零九年 十二月三十一日 (unaudited) (未經審核)	30 June 2009 二零零九年 六月三十日 (audited) (經審核)
		Note 附註	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		30,893,424	9,118,717
Amounts due to directors	應付董事款項		1,183,555	149,258
Amounts due to related companies	應付關連公司款項		302,200	310,380
Tax payable	應付稅項		1,030,134	1,030,134
Debentures	債權證	13	4,000,000	11,000,000
Obligations under finance leases – due within one year	融資租賃承擔 – 一年內到期		620,843	818,566
			38,030,156	22,427,055
Net current assets	流動資產淨值		205,070,695	177,009,580
Total assets less current liabilities	總資產減流動負債		296,385,015	249,873,297
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	12	30,938,218	25,782,218
Reserves	儲備		265,049,990	223,550,667
Total equity attributable to equity holders of the Company	本公司股權持有人 應佔權益總額		295,988,208	249,332,885
NON-CURRENT LIABILITIES	非流動負債			
Obligations under finance leases – due after one year	融資租賃承擔 – 一年後到期		396,807	540,412
			296,385,015	249,873,297
Net asset value per share	每股資產淨值		0.9580	0.9692

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

簡明綜合權益變動表

截至二零零九年十二月三十一日止六個月

		Share capital	Share premium	Convertible bonds reserve	Investments revaluation reserve	Accumulated losses	Total Equity Attributable to equity holders of the Company 本公司股權 持有人應佔 權益總額
		股本 HK\$ 港元	股份溢價 HK\$ 港元	可換股 債券儲備 HK\$ 港元	投資 重估儲備 HK\$ 港元	累計虧損 HK\$ 港元	權益總額 HK\$ 港元
At 1 July 2009 (audited)	於二零零九年 七月一日(經審核)	25,782,218	220,557,290	-	52,147,348	(49,153,971)	249,332,885
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	34,914,042	34,914,042
Issue of ordinary shares by placement	發行普通股(配售)	5,156,000	7,218,400	-	-	-	12,374,400
Share issue expenses	股份發行費用	-	(633,119)	-	-	-	(633,119)
At 31 December 2009 (unaudited)	於二零零九年十二月 三十一日(未經審核)	30,938,218	227,142,571	-	52,147,348	(14,239,929)	295,988,208
At 1 July 2008 (audited)	於二零零八年 七月一日(經審核)	12,323,454	188,055,355	-	64,688,417	(34,196,812)	230,870,414
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	-	-	(20,289,808)	(20,289,808)
Issue of ordinary shares by rights issue	發行普通股(供股)	6,161,727	24,646,910	-	-	-	30,808,637
Share issue expenses	股份發行費用	-	(1,617,542)	-	-	-	(1,617,542)
Issue of convertible bonds	發行可換股債券	-	-	238,651	-	-	238,651
At 31 December 2008 (unaudited)	於二零零八年十二月 三十一日(未經審核)	18,485,181	211,084,723	238,651	64,688,417	(54,486,620)	240,010,352

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

簡明綜合現金流量表

截至二零零九年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務之現金流入 (流出)淨額	5,024,268	(8,574,220)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動之現金流入 (流出)淨額	10,881,286	(35,534,729)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入 淨額	5,426,070	36,932,863
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加(減少)淨額	21,331,624	(7,176,086)
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金 等價物	1,639,410	7,689,941
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及 現金等價物	22,971,034	513,855
Represented by:	分析:		
Bank balances and cash	銀行結餘及現金	22,971,034	513,855

NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements of the Group for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and the Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values. The principal accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2009.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
Amendments to HKAS 32	Classification of Rights Issues ⁴
Amendments to HKAS 39	Eligible Hedged Items ¹
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions ³
Amendment to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirements ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁵
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKFRS 9	Financial Instruments ⁷

中期財務報表附註

截至二零零九年十二月三十一日止六個月

1. 編製基準及主要會計政策

本集團於本期間之中期財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定，以及由香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

除若干金融工具按公允值計算外，中期財務報表已根據歷史成本法編製。編製中期財務報表所採用之主要會計政策，與編製截至二零零九年六月三十日止年度之年度財務報表所採納者貫徹一致。

本集團並無提早應用下列已頒布但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，屬香港財務報告準則之改進部份 ¹
香港財務報告準則 (修訂本)	二零零九年頒布之香港財務報告準則之改進 ²
香港會計準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港會計準則第32號 (修訂本)	供股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第2號(修訂本)	以股份為基礎之付款—集團現金結算股份付款交易 ³
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂)	預付最低資金需求 ⁶
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 ⁵
香港會計準則第24號 (經修訂)	關連方披露 ⁶
香港財務報告準則第9號	金融工具 ⁷

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2010
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 July 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2011
- ⁷ Effective for annual periods beginning on or after 1 January 2013

The Group is still considering the potential impact of these new HKFRSs but is not yet in a position to determine whether the adoption of these new HKFRSs would have a significant impact on its results of operations and financial position.

2. TURNOVER

Turnover represents the amounts received and receivable on investments and net gains (losses) on financial assets at fair value through profit or loss ("FVTPL") during the Period as follows:

Turnover	營業額
Net gains (losses) on financial assets at FVTPL	按公允值於收益表內處理之財務資產淨收益(虧損)
Dividend income from investment in listed securities	投資上市證券之股息收入
Interest income	利息收入

1. 編製基準及主要會計政策(續)

- ¹ 自二零零九年七月一日或之後開始之年度期間起生效
- ² 自二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間起生效
- ³ 自二零一零年一月一日或之後開始之年度期間起生效
- ⁴ 自二零一零年二月一日或之後開始之年度期間起生效
- ⁵ 自二零一零年七月一日或之後開始之年度期間起生效
- ⁶ 自二零一一年一月一日或之後開始之年度期間起生效
- ⁷ 自二零一三年一月一日或之後開始之年度期間起生效

本集團仍在估計新訂香港財務報告準則所帶來的潛在影響，但未能確定採納新訂香港財務報告準則會否對本集團之經營及財政狀況帶來重大影響。

2. 營業額

營業額指投資之已收及應收款項及期內按公允值於收益表內處理之財務資產淨收益(虧損)如下：

Six months ended 31 December 截至十二月三十一日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$ 港元	2008 二零零八年 (unaudited) (未經審核) HK\$ 港元 (Restated) (重列)
20,156,481	(17,000,352)
20,763	318,411
329	1,805
20,177,573	(16,680,136)

3. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, "Segment reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. The Group is principally engaged in investment business, the directors consider there is only one business segment significant enough for disclosure.

4. PROFIT (LOSS) BEFORE TAX

The Group's profit (loss) before tax has been arrived at after charging (crediting):	本集團之除稅前溢利(虧損)已扣除(計入):		
Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	2,158,175	2,308,167
Depreciation on plant and equipment	廠房及設備之折舊	612,881	664,453
Operating lease charges on rented premises	租賃物業之經營租賃租金	629,207	572,313
Gain on disposal of plant and equipment	出售廠房及設備之收益	(65,000)	-
Interest on borrowings	借貸利息	577,212	1,119,270
Donation	捐款	495,800	-

5. INCOME TAX

Hong Kong profits tax has not been provided in the Interim Financial Statements as the Group has no assessable profit derived from its operation for the Period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

At the end of the reporting period, the Group has unused tax losses available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The tax losses, subject to the agreement with the Hong Kong Inland Revenue Department, will be carried forward indefinitely.

3. 分部資料

香港財務報告準則第8號要求以本集團之主要營運決策者在決定分部資源分配及其表現評估上所定期審閱不同部門之內部報告作為分辨經營分部之基準。相反，原準則(香港會計準則第14號「分部報告」)則要求實體以實體之「內部財務呈報機制向主要管理層人員呈報」，而採用風險及回報方法以分辨兩組分部(業務分部及地區分部)僅作為分辨該等分部之起點。本集團主要從事投資業務，因此，董事認為只有一個重大業務分部須予披露。

4. 除稅前溢利(虧損)

Six months ended 31 December 截至十二月三十一日止六個月	
2009 二零零九年 (unaudited) (未經審核)	2008 二零零八年 (unaudited) (未經審核)
HK\$ 港元	HK\$ 港元
2,158,175	2,308,167
612,881	664,453
629,207	572,313
(65,000)	-
577,212	1,119,270
495,800	-

5. 所得稅

由於本集團業務於本期間並無產生應課稅溢利，故中期財務報表並無就香港利得稅作撥備。

其他司法權區產生之稅項按各司法權區之通行稅率計算。

於報告期末，本集團有未動用稅務虧損，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無於本集團之中期財務報表就轉轉稅務虧損確認遞延稅項資產。稅務虧損將會無限期結轉，但須經過香港稅務局同意。

6. DIVIDEND

The directors do not recommend the payment of an interim dividend (2008: Nil).

7. EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$34,914,042 (2008: loss of HK\$20,289,808).

The basic earnings (loss) per share is based on the weighted average number of 26,370,674 (2008: 850,586,264) ordinary shares in issue for the Period.

There was no dilution effect on the basic earnings (loss) per share for the six months ended 31 December 2009 and 2008 as there were no dilutive shares outstanding during the six months ended 31 December 2009 and 2008.

8. PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment for an amount of approximately HK\$52,719 (2008: HK\$538,348). The carrying amount of assets held under finance leases of the Group as at 31 December 2009 amounted to approximately HK\$1,132,081 (30 June 2009: HK\$1,544,440).

9. INTEREST IN AN ASSOCIATE

Cost of investment in an unlisted associate 於一間非上市聯營公司之投資成本
Share of post-acquisition profit 應佔收購後溢利

	31 December 2009 二零零九年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2009 二零零九年 六月三十日 (audited) (經審核) HK\$ 港元
	4,500,000	4,500,000
	26,955,004	7,944,239
	31,455,004	12,444,239
Amounts due from an associate, less allowance 應收一間聯營公司款項，減撥備	25,323,500	35,063,500

The amounts due from an associate were unsecured, interest-free and repayable on demand.

6. 股息

董事不建議派發中期股息(二零零八年：無)。

7. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本期間本公司股權持有人應佔本集團溢利34,914,042港元(二零零八年：虧損20,289,808港元)計算。

每股基本盈利(虧損)乃按本期間已發行普通股之加權平均數26,370,674股(二零零八年：850,586,264股)計算。

由於截至二零零九年及二零零八年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本盈利(虧損)並無攤薄影響。

8. 廠房及設備

於本期間內，本集團所購入之廠房及設備約為52,719港元(二零零八年：538,348港元)。本集團於二零零九年十二月三十一日根據融資租賃所持有之資產賬面值約為1,132,081港元(二零零九年六月三十日：1,544,440港元)。

9. 於一間聯營公司之權益

	31 December 2009 二零零九年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2009 二零零九年 六月三十日 (audited) (經審核) HK\$ 港元
	4,500,000	4,500,000
	26,955,004	7,944,239
	31,455,004	12,444,239
Amounts due from an associate, less allowance 應收一間聯營公司款項，減撥備	25,323,500	35,063,500

應收一間聯營公司款項乃無抵押、免息及須按要求償還。

9. INTEREST IN AN ASSOCIATE (Continued)

As at 31 December 2009, the Group has interests in the following associate:

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations	Nominal value of issued share capital	Percentage of equity attributable to the Group	Principal activities
聯營公司名稱	業務結構方式	所持股份類別	註冊成立及營業地點	已發行股本面值	本集團應佔權益百分比	主要業務
CNI Bullion Limited	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金買賣提供服務

9. 於一間聯營公司之權益(續)

於二零零九年十二月三十一日，本集團於以下聯營公司擁有權益：

10. AVAILABLE-FOR-SALE INVESTMENTS**10. 可供出售投資**

		31 December 2009 二零零九年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2009 二零零九年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at fair value	按公允值列賬之非上市股本證券	175,995,568	175,995,568
Analyzed for reporting purposes as:	就申報分析之賬面值如下：		
Current	流動	118,003,200	118,003,200
Non-current	非流動	57,992,368	57,992,368
		175,995,568	175,995,568

The unlisted equity securities represent investments in private entities.

非上市股本證券為於私募股權之投資。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公允值於收益表內處理之財務資產

		31 December	30 June
		2009	2009
		二零零九年	二零零九年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Listed equity securities held for trading, at fair value	按公允值列賬之持作買賣 上市股本證券	47,330,595	15,694,078

The fair value of the Group's equity investments at fair value through profit or loss was determined based on the quoted market bid prices available on the relevant exchanges.

本集團按公允值於收益表內處理之財務資產之公允值乃按相關交易所得悉之市場買入報價釐定。

12. SHARE CAPITAL

12. 股本

		Number of shares	Amount
		股份數目	金額
			HK\$
			港元
Authorised:	法定：		
At 1 July 2009	於二零零九年七月一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000,000	100,000,000
Increase in authorised share capital (Note (a))	法定股本增加(附註(a))	1,000,000,000	100,000,000
At 31 December 2009	於二零零九年十二月三十一日	2,000,000,000	200,000,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2009	於二零零九年七月一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	257,822,177	25,782,218
Issue of shares by placement (Note (b))	以配售方式發行股份(附註(b))	51,560,000	5,156,000
At 31 December 2009	於二零零九年十二月三十一日	309,382,177	30,938,218

Notes:

- (a) By an ordinary resolution passed at extraordinary general meeting held on 2 October 2009, the Company's authorised ordinary share capital was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respect.

附註：

- (a) 根據於二零零九年十月二日舉行之股東特別大會上通過之特別決議案，本公司之法定普通股本透過額外增設1,000,000,000股每股面值0.1港元之普通股自100,000,000港元增加至200,000,000港元，額外增設之股份在各方面與本公司現有普通股享有同等地位。

12. SHARE CAPITAL (Continued)*Notes:*

(b) Pursuant to a placing agreement signed on 27 November 2009, 51,560,000 ordinary shares of HK\$0.1 each were placed at HK\$0.24 per share on 11 December 2009. 51,560,000 shares were issued and allotted to Kingston Securities Limited, an independent third party.

13. DEBENTURES

As at 31 December 2009, the amounts represented debentures issued to two independent third parties. They are unlisted, interest bearing at 12% to 14% per annum and repayable within one year, of which nil is secured by the available-for-sale investment; as at the date of this report, HK\$3,000,000 of the debentures has been settled.

14. RELATED PARTY AND CONNECTED TRANSACTION

(a) During the Period, significant transactions with related parties and connected parties are as follows:

12. 股本(續)*附註:*

(b) 根據於二零零九年十一月二十七日簽訂之配售協議，本公司於二零零九年十二月十一日以每股0.24港元向獨立第三方金利豐證券有限公司配售51,560,000股每股面值0.1港元之普通股，共發行及配發51,560,000股股份。

13. 債權證

於二零零九年十二月三十一日，該等款項指發行予兩名獨立第三方之非上市債權證。該債權證按年利率12厘至14厘計息及須於一年內償還，其中零港元以可供出售投資作為抵押。3,000,000港元之債權證已於此報告日之前償還。

14. 關連人士及關連交易

(a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<i>Note</i>		HK\$	HK\$
<i>附註</i>		港元	港元
	Standard Chartered Bank Custodian fee paid	渣打銀行 已付託管費	(i) - 23,321
	Quidam Assets Limited ("Quidam") Interest income	Quidam Assets Limited (「Quidam」) 利息收入	(ii) 400,000 400,000
	Tripod Management Limited ("Tripod") Investment management fee	鼎基投資管理有限公司(「鼎基投資」) 投資管理費用	(iii) 455,000 408,747
	Chiu & Partners Legal fees paid	趙不渝•馬國強律師事務所 已付法律費用	(iv) - 151,080
	QF Alpha (Hong Kong) Limited Professional service income	QF Alpha (Hong Kong) Limited 專業服務收入	(v) 340,000 -
	China Private Equity Investment Holdings Limited Professional service income	China Private Equity Investment Holdings Limited 專業服務收入	(v) 1,020,000 -

14. RELATED PARTY AND CONNECTED TRANSACTION (Continued)

(b) Period end balance with related parties and connected parties:

		As at	
		於	
		31 Dec 2009	30 Jun 2009
		二零零九年 十二月三十一日	二零零九年 六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
	Note	HK\$	HK\$
	附註	港元	港元
Chiu & Partners	趙不渝•馬國強律師事務所		
Amounts due to		282,000	92,300
	(iv)		
Mr. Chui Tak Keung, Duncan ("Mr. Chui"), an executive director of the Company	徐德強先生(「徐先生」), 本公司執行董事		
Amounts due to		1,029,297	45,000
	(vi)		
Mr. Yau Chung Hong ("Mr. Yau"), an executive director of the Company	丘忠航先生(「丘先生」), 本公司執行董事		
Amounts due to		154,258	104,258
	(vii)		
CNI Securities Limited	北企證券有限公司		
Amounts due from		12,300	12,300
	(viii)		
CNI Finance Holdings Limited	北企財務有限公司		
Amounts due from		1,100	1,100
	(viii)		
CNI Assets Management Limited	北企資產管理有限公司		
Amounts due to		20,000	20,000
	(viii)		
Quidam	Quidam		
Amounts due to		646,105	546,105
Loan advance to		10,000,000	10,000,000
	(ii)		

14. RELATED PARTY AND CONNECTED TRANSACTION (Continued)(b) Period end balance with related parties and connected parties:
(Continued)

		As at	
		於	
		31 Dec 2009	30 Jun 2009
		二零零九年	二零零九年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
Note		HK\$	HK\$
附註		港元	港元
	IIN Network Education (BVI) Limited ("IIN Network") Amounts due from	IIN Network Education (BVI) Limited (「IIN Network」) 應收款項	(ix) 442,697 410,184
	Orbrich Finance Group Limited ("Orbrich Finance") Loan advance to Amounts due from Interest receivables	瀛寰東潤金融控股有限公司 (「瀛寰東潤」) 所作墊支 應收款款 應收利息	(x) 6,220,000 716,466 3,685,333 6,220,000 170,361 1,226,400
	UCCTV Amounts due from	UCCTV 應收款項	(xi) 1,834,663 2,889,710
	Winwide Management Limited ("Winwide") Amounts due from	Winwide Management Limited (「Winwide」) 應收款項	(xii) 369,889 364,936

(c) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Short-term benefits	1,687,000	1,701,000
	Post-employment benefits	12,000	12,000
		1,699,000	1,713,000

14. 關連人士及關連交易(續)

(b) 期末本集團與關連人士及關連方結算如下:(續)

		As at	
		於	
		31 Dec 2009	30 Jun 2009
		二零零九年	二零零九年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
Note		HK\$	HK\$
附註		港元	港元
	IIN Network Education (BVI) Limited ("IIN Network") Amounts due from	IIN Network Education (BVI) Limited (「IIN Network」) 應收款項	(ix) 442,697 410,184
	Orbrich Finance Group Limited ("Orbrich Finance") Loan advance to Amounts due from Interest receivables	瀛寰東潤金融控股有限公司 (「瀛寰東潤」) 所作墊支 應收款款 應收利息	(x) 6,220,000 716,466 3,685,333 6,220,000 170,361 1,226,400
	UCCTV Amounts due from	UCCTV 應收款項	(xi) 1,834,663 2,889,710
	Winwide Management Limited ("Winwide") Amounts due from	Winwide Management Limited (「Winwide」) 應收款項	(xii) 369,889 364,936

(c) 主要管理人員之酬金。本期間，董事及其他主要管理層成員之酬金如下：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Short-term benefits	1,687,000	1,701,000
	Post-employment benefits	12,000	12,000
		1,699,000	1,713,000

14. RELATED PARTY AND CONNECTED TRANSACTION (Continued)*Notes:*

- (i) Pursuant to a custodian agreement dated 6 October 2003 entered into between the Company and Standard Chartered Bank (the "Custodian"), the Custodian agreed to provide securities custodian services to the Company including the safe custody of the Company's securities and the settlement of the securities of the Company, the collection of dividends and other entitlements on behalf of the Company. The appointment of the Custodian commenced on the date of the commencement of trading of the Company's shares on the Stock Exchange.
- (ii) The Group had 18.25% equity interest in Quidam at 31 December 2009. The term loan is unsecured and bears interest at 8% per annum.
- (iii) Pursuant to an investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (iv) Mr. Ma Kwok Keung, Kenneth, non-executive director (resigned on 26 November 2009) of the Company has beneficial interests in Chiu & Partners. The amounts due to Chiu & Partners are unsecured, interest-free and repayable on demand.
- (v) Mr. Chui had beneficial interests in these companies. Professional service income from these companies was charged at a negotiated value.
- (vi) The amounts due to Mr. Chui are unsecured, interest-free and repayable on demand.
- (vii) The amounts due to Mr. Yau are unsecured, interest-free and repayable on demand.
- (viii) Mr. Yau had beneficial interests in these companies. The amounts are unsecured, interest-free and repayable on demand.
- (ix) The Group had 15% equity interest in IIN Network at 31 December 2009. The amounts due are unsecured, interest-free and repayable on demand.

14. 關連人士及關連交易(續)*附註：*

- (i) 根據本公司與渣打銀行(「託管人」)於二零零三年十月六日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括安全託管本公司之證券、交收本公司之證券、代表本公司收取股息及其他分派。託管人之委聘由本公司之股份開始在聯交所買賣日期起計。
- (ii) 於二零零九年十二月三十一日，本集團持有 Quidam 之 18.25% 股權。定期貸款為無抵押及按年利率 8 厘計息。
- (iii) 根據本公司與鼎基投資於二零零七年五月十七日訂立之投資管理協議，鼎基投資同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。
- (iv) 本公司非執行董事馬國強先生(於二零零九年十一月二十六日辭任)實益擁有趙不渝•馬國強律師事務所之權益。應付趙不渝•馬國強律師事務所之款項為無抵押、免息及須按要求償還。
- (v) 徐先生實益擁有該等公司之權益。收取該等公司之專業服務收入按議定價計算。
- (vi) 應付徐先生之款項為無抵押、免息及須按要求償還。
- (vii) 應付丘先生之款項為無抵押、免息及須按要求償還。
- (viii) 丘先生實益擁有該等公司之權益。該等款項為無抵押、免息及須按要求償還。
- (ix) 於二零零九年十二月三十一日，本集團持有 IIN Network 之 15% 股權。應收款項為無抵押、免息及須按要求償還。

14. RELATED PARTY AND CONNECTED TRANSACTION (Continued)*Notes: (Continued)*

- (x) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 31 December 2009. The loan is unsecured and bears interest at 12% per annum for the period from 1 May 2008 to 31 December 2009. The amounts due are unsecured, interest-free and repayable on demand.
- (xi) The Group had 20% equity interest in UCCTV at 31 December 2009. The amounts due are unsecured, interest-free, and repayable on demand.
- (xii) The Group had 18% equity interest in Winwide at 31 December 2009. The amounts due are unsecured, interest-free and repayable on demand.

14. 關連人士及關連交易(續)*附註:(續)*

- (x) 於二零零九年十二月三十一日，本集團持有 Quidam 之 18.25% 股權，而 Quidam 則持有瀛寰東潤之 84% 股權。有關貸款為無抵押及於二零零八年五月一日至二零零九年十二月三十一日期間按年利率 12 厘計息。有關應收款項為無抵押、免息及須按要求償還。
- (xi) 於二零零九年十二月三十一日，本集團持有 UCCTV 之 20% 股權。應收款項為無抵押、免息及須按要求償還。
- (xii) 於二零零九年十二月三十一日，本集團持有 Winwide 之 18% 股權。應收款項為無抵押、免計息及須按要求償還。

15. OPERATING LEASE COMMITMENTS**The Group as lessee**

The Group leases certain of its offices, directors' quarters and office equipment under operating lease arrangements. Leases are negotiated for a term ranging from one to three years.

As at 31 December 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		31 December	30 June
		2009	2009
		二零零九年	二零零九年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within one year	一年內	1,200,000	1,200,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	500,000	1,100,000
		1,700,000	2,300,000

16. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current period's presentation and the details are as follows:—

In previous period net changes in fair value of financial assets at FVTPL were presented in the consolidated statement of comprehensive income separately, in accordance with the Group's accounting policy.

Since last financial year, the Group has revised the accounting policy in order to comply more fully with HKAS 39 and to conform with market practice, whereby the net changes in fair value of financial assets at FVTPL are recognised in the consolidated statement of comprehensive income within revenue.

15. 經營租賃承擔**本集團為承租人**

根據經營租賃安排，本集團租賃旗下若干辦公室、董事宿舍及辦公室設備，租賃期經商議後，由一年至三年不等。

於二零零九年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租賃在未來之最低租金承擔如下：

		31 December	30 June
		2009	2009
		二零零九年	二零零九年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within one year	一年內	1,200,000	1,200,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	500,000	1,100,000
		1,700,000	2,300,000

16. 比較數字

已重新分類若干比較數字以與本期呈報一致，詳情如下：—

過往期間按公允值於收益表內處理之財務資產公允值淨變動根據本集團之會計政策於綜合全面收益表內分開呈列。

自上一財政年度起，本集團已修訂會計政策，以更全面遵守香港會計準則第39號，並與市場慣例一致，即按公允值於收益表內處理之財務資產公允值淨變動於綜合全面收益表確認為收益。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the half year ended 31 December 2009 (the "Period"), the Group recorded a turnover of HK\$20,177,573 (2008: Restated-loss of HK\$16,680,136) and a profit before tax attributable to equity holders of the Group of HK\$34,914,042 (2008: profit of HK\$20,289,808).

The net asset value ("NAV") per share of the Group was HK\$0.9580 as at 31 December 2009. This represents an increase of 267% over the NAV per share of HK\$0.2607 as compared to the same period in 2008.

Business Review and Prospect

The six months between July and December 2009 represented a great turning point for the Group, as we began to re-organize our investment priorities and took advantage of the rising public confidence in Hong Kong's economy. The Group dedicated more resources and attention on our listed equities portfolio and systematically reduced our activities in evaluating and funding new private equity investments.

According to the China Venture Capitalist Confidence Index (Bloomberg ticker symbol: CVCCI), China has navigated its way through the international financial crisis and led the way in the global economy recovery, and venture capitalists who responded to a recent survey conducted by CVCCI were pleased that the Chinese venture environment has shown its resiliency during the economic turmoil. Optimism remains buoyant as venture capitalists continue to observe robust economic growth and a maturing entrepreneurial environment. However, concerns still remain over the nature of the economic recovery, and some Chinese venture capitalists believe that the entrepreneurial environment still needs to develop further, especially in providing more options for exits and fund repatriations.

Like most venture capital funds operating in China, our private equity portfolio consisted of companies which have limited access to public equity markets for raising working and expansion capital. The Group's portfolio companies sometimes take various time periods for us to exit and dispose of the investments. Since the listing rules in Hong Kong do not allow us to own more than 30% equity interests or to take management control of the underlying portfolio companies, we had to be very selective in financing and nurturing the portfolio companies, so that they can continue to grow healthily even when the macro economy is going through some difficult periods or challenges. The Group has therefore decided it was time for us to shift our emphasis from private equity investments back to investments in listed equities of the Hong Kong market in the coming months.

管理層討論及分析

財務摘要

截至二零零九年十二月三十一日止半年(「本期間」)，本集團錄得營業額20,177,573港元；(二零零八年：重列一虧損16,680,136港元)及股東應佔稅前溢利34,914,042港元(二零零八年：溢利20,289,808港元)。

於二零零九年十二月三十一日，本集團每股資產淨值(「資產淨值」)為0.9580港元；這反映本集團每股資產淨值較二零零八年同期之0.2607港元上升267%。

業務回顧與展望

對本集團來說：剛剛過去的二零零九年七月至十二月過去的這六個月是一個轉捩點，由於公眾對本港經濟的信心日漸提高，本集團開始重新平衡手上的投資組合，投放更多資源及集中注意力於上市股票組合，並有系統地調低對新私募股權投資的評估和融資活動。

據China Venture Capitalist信心指數(彭博股票代碼：CVCCI)顯示，中國在國際金融危機上率先帶領全球經濟復甦，據CVCCI最近進行的調查中指出，中國風險投資在經濟動盪環境下能顯示其彈性；風險投資者對中國風險投資保持樂觀及將繼續觀察有助經濟增長的創業環境。然而，一些中國風險投資者認為，中國創業環境仍需要進一步發展，特別在提供離場和基金撤退上的選擇。

鑑於中國政府對在中國經營風險投資基金的公司，在公共資本市場籌集資金的工作和擴張上的限制，令本集團在中國所作的投資，需要經過不同時段才可離場及退出投資。由於香港上市規則限制本集團對相關投資組合的公司的管理控制及不容許擁有超過其30%的股權，因此本集團必須在融資和投資的公司上作有選擇性的培養，使能夠在宏觀經濟正經歷著困難時期仍繼續健康成長，本集團決定在未來數月把重點從私人股權投資回到投資香港市場的上市股票上。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review and Prospect (Continued)

In order to achieve our new objective and balance to focus more on listed equities, the Group has therefore continued to approach professional and institutional investors in support of the Group's capital expansion plans. In December 2009, the Group issued 51,560,000 new shares and raised approximately HK\$12,000,000 under our general mandate. Most of the proceeds were used as capital expanding our listed equities portfolio, while the remaining balance was reserved as general working capital of the Group.

Following is a summary of various projects which the Group is holding as at the date of this report.

CNI Bullion Limited ("CNI Bullion")

The Group owns a 30% interest in CNI Bullion. CNI Bullion is a member of the Chinese Gold and Silver Exchange Society and was formed in March 2005 by a group of experienced bullion practitioners. CNI Bullion's services include the trading of London Gold, local Hong Kong Gold and London Silver; providing the latest news of major financial markets; and also other ancillary value-added services including price alerts through instant mobile phone messaging. CNI Bullion is profitable and will continue to be a key member of our private equity portfolio until it seeks its independent listing

Quidam Assets Limited ("Quidam")

The Group owns approximately 18% interest in Quidam Assets Limited. Quidam's subsidiary, Orbrich (China) International Factors Company Limited ("OIF"), is currently the only wholly foreign-owned financial guaranty and factoring Company in China. OIF is licensed by the Tianjin Government and the PRC Ministry of Commerce to provide factoring services that include financing, sales ledger administration and debt collection. It serves companies all over China through its four factoring hubs located in Tianjin, Shanghai, Chongqing and Hong Kong. OIF has been awarded licenses to operate a private equity investment fund in China, as well as to provide loan and financing services to small and medium enterprises in the Tianjin area. It is expected that the SME loan business will be formally transformed into a community banking service within the next 2-3 years. The Group considers OIF to be a maturing business, which we may decide to dispose of or exit within the next 12-18 months.

管理層討論及分析(續)

業務回顧及展望(續)

為了落實新的目標和平衡組合，以便更集中投資於上市股票，本集團將繼續接觸專業投資者及機構以助本集團實現擴張計劃。本集團於二零零九年十二月發行51,560,000新股份約12,000,000港元，資金大部份被用作本集團擴大上市股票組合資本，而餘額保留為一般集團營運資金。

以下是於本報告日期本集團持有項目的簡介。

中國北方金銀業有限公司(「中國北金」)

本集團持有於中國北金30%權益。中國北金為中國金銀業貿易場成員公司，由一群經驗豐富之金銀貿易商於二零零五年三月成立。中國北金之服務涵蓋買賣倫敦金、本地香港金及倫敦銀，提供主要金融市場之最新消息以及其他配套增值服務，包括透過流動電話傳送即時訊息，匯報最新價格走勢。

Quidam Assets Limited (「Quidam」)

本集團擁有Quidam約18%權益。Quidam之附屬公司天津瀛寰東潤信用擔保有限公司(「瀛寰東潤」)現時為中國唯一一家全外資財務擔保及票據貼現公司。

寰東潤獲天津政府及中國商務部發牌，提供包括融資、銷售分類賬管理及債務追收等代理服務，透過位於天津、上海、重慶及香港之公司服務全國。同時，瀛寰東潤預期於短期內，將業務拓展至私募股權投資及中小企業貸款，務求成為中國東部主要金融服務營運商。OIF已獲發執照在中國經營私人股權投資基金，以及在天津地區向中小型企業提供貸款和融資服務。預計在未來的2-3年，中小企業貸款業務將正式轉變為社區銀行服務。本集團認為OIF是一項日趨成熟的業務，在未來12-18個月本集團會決定出售或離場。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review and Prospect (Continued)

UCCTV Holdings Limited (“UCCTV”)

The Group is a lead investor into UCCTV of which the Group now owns 20%. The founders of UCCTV secured an exclusive operation rights from the state-owned CCTV.com to operate and manage its online travel channel (www.u.cctv.com, or “U.CCTV.com”), providing users with a superior multimedia platform to view travel content and to acquire travel services online. The services provided by the platform included information broadcast and distribution, online travel services fulfillment, industry research, advertising operations and business travel information for global consumers. The Group is helping UCCTV to establish a WFOE structure which is ready for future IPO overseas, and is expecting UCCTV to build “U.CCTV.com” into a well known brand in the online travel market in China in the next few years.

IIN Network Education Limited (“IIN”)

The Group currently owns 15% of IIN, which operates a Sino-foreign joint venture subsidiary called China School Resources (“CSR”) in Beijing along with a division of the Ministry of Education. CSR is a provider of electronic education content to elementary schools and middle schools throughout China since 1999, which is used by over 2 million teachers and 20 million students in tens of thousands of campuses. The Group invested into IIN in order to help IIN transform from a traditional distribution model into an online distribution model in the next several years.

Investments in Securities

As mentioned above, the Group will increase our weighting in listed securities, mainly to improve our returns on short to medium terms investments, and also as a risk diversification tool and to provide liquidity as needed. The Group will adhere to our prudent approach in allocating our financial resources into the listed equities portfolio to maintain a profitable investment strategy in listed securities.

管理層討論及分析(續)

業務回顧及展望(續)

UCCTV Holdings Limited (“UCCTV”)

本集團為UCCTV牽頭投資者，並擁有當中20%。UCCTV創辦人成功於由國家擁有之中國中央電視台央視國際新媒體取得營運權，獨家營運及管理其在線旅遊頻道(www.u.cctv.com或U.CCTV.com)，打造旅遊產業超級媒體服務平台，供用戶瀏覽旅遊資訊及獲取在線旅遊服務。平台服務將集資訊傳播、信息發布、服務鏈連接、行業搜索、廣告運營及旅遊商務於一身，為全球旅遊消費者提供一站式服務。本集團協助UCCTV成立全外商獨資企業，為未來於海外上市作好準備，並預期UCCTV所打造的「U.CCTV.com」於未來數年成為中國市場上，家傳戶曉之在線旅遊服務品牌。

IIN Education Limited (“IIN”)

本集團現擁有IIN約15%股權，公司負責運營北京一家與教育部合作之中外合資企業，名為「國之源」。國之源於一九九九年開始，為國內中、小學校提供電子教育內容，覆蓋數以千計院校內200萬名教師及2,000萬名學生。本集團投資IIN目的為協助其於未來數年內，由一個傳統發布模式轉變為在線發布模式。

證券投資

如上所述，本集團將增加我們的上市證券的比重，主要是為了提高我們在短期至中期投資的回報率，並作為風險分散工具，並根據需要提供流動性。本集團將秉持審慎的態度，把我們的財政資源分配於上市股票組合上，以保持善用上市證券獲利的投資策略。

LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2009, the Group had bank balances of approximately HK\$22,971,034 (30 June 2009: HK\$1,639,410 which accounted for 9.4% (30 June 2009: 0.82%) of the Group's total current assets. The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 December 2009, the Group's gearing ratio was 11.49% (30 June 2009: 13.21%), which is calculated on the Group's total liabilities divided by its total assets. The Group had no material capital commitment and contingent liabilities as at 31 December 2009.

FOREIGN CURRENCY EXPOSURE

The Company's investments may be denominated in currencies other than Hong Kong dollar, and thus is exposed to fluctuation of the exchange rate. It is expected that a portion of the distributions and payments to the Company from the invested companies will be denominated in Renminbi.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period the Company had not made any significant acquisition and disposal of subsidiaries.

EMPLOYEES

As at 31 December 2009, the Company had 6 employees, excluding directors. The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

At an extraordinary general meeting held on 2 October 2009, it was resolved that the authorised share capital of the Company be increased from HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each to HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each.

The Company issued 51,560,000 shares on 11 December 2009 under a placing exercise at HK\$0.24 each. The total number of shares issued as at 31 December 2009 was 309,382,178.

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於二零零九年十二月三十一日，本集團之銀行結餘約為22,971,034港元(二零零九年六月三十日：1,639,410港元)，相當於本集團流動資產總值9.4%(二零零九年六月三十日：0.82%)。董事會相信本集團有足夠財務資源應付其承擔及一般營運資金所需。

於二零零九年十二月三十一日，本集團之資產負債比率(按本集團之總負債除以其總資產計算)為11.49%(二零零九年六月三十日：13.21%)。於二零零九年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

外匯風險

本公司之投資可能以港元以外之貨幣為結算單位，故有機會面對匯率波動之風險。預期本公司之投資項目公司向本公司作出之部份分派及付款會以人民幣為單位。

涉及附屬公司的重大收購及出售

本期間內，本公司並無任何重大的附屬公司收購及出售。

僱員

於二零零九年十二月三十一日，本公司有六名僱員(不包括董事)。本公司薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

資本結構

本公司於二零零九年十月二日舉行之股東特別大會上，通過將註冊股本由100,000,000港元(每股面值0.10港元，分為1,000,000,000股)增至200,000,000港元(每股面值0.10港元，分為2,000,000,000股)。

本公司於二零零九年十二月十一日因配售而以每股0.24港元配發51,560,000股股份。於二零零九年十二月三十一日，本公司的總發行股數為309,382,178股。

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2009, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Name 名稱		Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Mr. Chui Tak Keung, Duncan (Note)	徐德強先生(附註)	35,055,000	11.33
Mr. Chow Ka Wo, Alex	周家和先生	180,000	0.06

Note:

Mr. Chui Tak Keung, Duncan, an executive director of the Company, was personally interested in 22,285,000 shares and deemed to be interested in 12,770,000 shares by virtue of his control in FLM Investment Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 31 December 2009.

董事於股本證券之權益

於二零零九年十二月三十一日，本公司各董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉(統稱「須予披露權益或淡倉」)如下：

附註：

本公司執行董事徐德強先生擁有22,285,000股個人權益，並因持有FLM Investment Limited之股權，因而被視為於12,770,000股股份中擁有權益。

除上文披露者外，於二零零九年十二月三十一日，概無本公司董事或主要行政人員擁有或被視為擁有任何須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱	Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Mr. Cheuk Wai Yin 卓偉賢先生	18,560,000	6.00

Save as disclosed above, as at 31 December 2009 the Directors were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to the written resolutions passed by all of the then shareholders of the Company on 30 September 2003, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, the Directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director), any non-executive directors (including independent non-executive directors), any supplier of goods or services, any customer and any person or entity that provides research, development or other technological support to the Company to take up options to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders' approval.

Up to the date hereof, no share options have been granted pursuant to the Scheme.

主要股東

於二零零九年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士(本公司董事及主要行政人員除外)如下：

除上文披露者外，於二零零九年十二月三十一日，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

購股權計劃

本公司已根據其當時全體股東於二零零三年九月三十日通過之書面決議案，採納購股權計劃(「該計劃」)。根據該計劃，本公司董事可全權酌情邀請任何僱員(不論全職或兼職，且包括任何執行董事)、任何非執行董事(包括獨立非執行董事)、任何貨品或服務之供應商、任何客戶及任何向本公司提供研究、開發或其他技術支援之人士或實體，接納購股權以認購本公司股份，上限為佔本公司股份於聯交所開始上市當日已發行股份10%之股份，而更新須待股東批准。

截至本報告日期，概無根據該計劃授出購股權。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Chan Ming Sun, Jonathan holds a position as an investment manager of Go-To-Asia Investment Limited. The business of Go-To-Asia Investment Limited is deemed to constitute a competing business to the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any noncompliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

董事於競爭業務之權益

陳銘樂先生於Go-To-Asia Investment Limited擔任投資經理一職。Go-To-Asia Investment Limited之業務被視為對本集團構成競爭之業務。

購買、贖回或出售本公司上市證券

於截至二零零九年十二月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

審核委員會

審核委員會由三名獨立非執行董事(即林群先生、陳銘樂先生及蕭少滔先生)組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零零九年十二月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)。本公司向全體董事查詢於本期間內是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。

CODE OF CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Code of Corporate Governance Practice (the "CGP Code") contained in Appendix 14 to the Listing Rules, except the deviations from the Code as described below:

The existing Articles governing the retirement of Directors deviate from the CGP Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board will review the above-mentioned practice from time to time and consider amending the Articles when necessary.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the Executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

企業管治常規守則

本期間內，本公司已遵守上市規則附錄14所載之企業管治常規守則(「常規守則」)之守則條文，惟下文所述之偏離除外：

現行有關董事退任之細則有下列之偏離常規守則的事項：(i)主席及／或董事總經理毋須輪值告退，有別於其他董事；(ii)獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會(而非首次股東大會)上告退並接受股東重選；及(iii)沒有明確地要求每名須輪值告退之董事最少每三年退任一次。董事會將不時檢討上述做法，並於需要時考慮修訂細則。

守則條文第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司之決策乃由執行董事共同作出。董事會認為此安排能讓本公司迅速作出決定並付諸實行，並可有效率和有效地達到本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to reelection. Currently all Independent Non-executive Directors have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

On behalf of the Board
Yau Chung Hong
Executive Director

Hong Kong, 26 March 2010

守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有獨立非執行董事之委任並無特定任期，但須根據細則輪席告退。因此，本公司認為已採取足夠措施以符合守則條文之目的。

代表董事會
執行董事
丘忠航

香港，二零一零年三月二十六日



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