



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

Stock Code 股份代號: 0310.HK

Interim Report
2010 中期報告

Riding on.....
Prosperity **Momentum**
of China



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Corporate Information

公司資料

Executive Director

CHENG Hairong (*Chairman*)

執行董事

成海榮 (*主席*)

Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

非執行董事

劉高原 (*副主席*)

Independent Non-executive Directors

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

獨立非執行董事

鄧念叔
呂兆泉
黃麗堅

Audit Committee

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

審核委員會

呂兆泉
鄧念叔
黃麗堅

Remuneration Committee

LAU Tom Ko Yuen
FENG Nien Shu
LUI Siu Tsuen, Richard

薪酬委員會

劉高原
鄧念叔
呂兆泉

Company Secretary

FUNG Mei Ling

公司秘書

馮美玲

Auditor

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

Principal Banker

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

Corporate Information (Continued)

公司資料(續)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

總辦事處兼主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
2701室

Principal Registrars

The Bank of Bermuda Limited
The Bank of Bermuda Building
6 Front Street, Hamilton
Bermuda

主要股份過戶登記處

The Bank of Bermuda Limited
The Bank of Bermuda Building
6 Front Street, Hamilton
Bermuda

Registrars in Hong Kong

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Website Address

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

網址

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

Stock Code

Hong Kong Stock Exchange: 310

股份代號

香港聯交所：310

Management Discussion and Analysis

管理層論述及分析

The Board (the “Board”) of Directors (the “Directors”) of Prosperity Investment Holdings Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2010.

The principal activity of the Group is investing in both listed and unlisted securities and other related financial assets. As at 30 June 2010, the Group has approximately HK\$113.70 million in listed equity securities and HK\$83.06 million in convertible notes investments.

Business Review

The financial issues in Europe has shaken up confidence, created uncertainties and impeded growth in the global markets in the first half of 2010. Without exception, the financial and capital markets in China also went through significant corrections. Stimulated by strong domestic demands and international trades, China managed to maintain relatively stable growth when compared with other major economies around the world.

For the six months ended 30 June 2010, the Group had made a net loss of approximately HK\$51.67 million (2009: HK\$55.46 million), which represents a decrease of HK\$3.79 million by 6.8%. The drop was mainly due to the narrow down on disposal loss on available-for-sale (“AFS”) investments HK\$25.95 million, offset by unrealized mark-to-market impairment loss in respect of AFS investments HK\$11.75 million and provision for legal claims and related legal fees HK\$19.97 million in relation to the balance of an unsettled agency commission regarding the provision of agency services in procuring the sales of an investment in Shanghai White Cat Company during the year of 2000.

Financial Review

Comprehensive Expense

Taken into the effect of HKAS 1 (Revised) from 1 January 2009, the statement of comprehensive income was introduced which included the fair value change of AFS financial assets. The total comprehensive expense for the period ended 30 June 2010 was HK\$43.51 million (2009: HK\$7.58 million). The increase was mainly due to less investment revaluation reserve release upon disposal of AFS investments during the period.

嘉進投資國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月未經審核業績。

本集團之主要業務為投資於上市及非上市證券以及其他相關財務資產。於二零一零年六月三十日，本集團持有上市股本證券約1.137億港元及可換股票據投資8,306萬港元。

業務回顧

歐洲之債務危機動搖市場信心，並製造不明朗因素及阻礙二零一零年上半年環球市場增長。中國金融及資本市場亦無可避免地進行重大修正。受強勁內需及國際貿易所刺激，相對全球各地其他主要經濟體系，中國能維持相對穩定增長。

截至二零一零年六月三十日止六個月，本集團錄得虧損淨額約5,167萬港元(二零零九年：5,546萬港元)，下跌379萬港元，跌幅為6.8%。下跌主要是由於出售可供出售投資虧損收窄2,595萬港元，可供出售投資之未變現市值減值虧損1,175萬港元以及與於二零零零年就促使出售上海白貓公司之投資而提供代理服務之未償付代理佣金結餘有關之法律申索及相關法律費1,997萬港元所抵銷。

財務回顧

全面開支

香港會計準則第1號(經修訂)由二零零九年一月一日起引入包括可供出售財務資產之公平值變動之全面收益表。截至二零一零年六月三十日止期間之全面開支總額為4,351萬港元(二零零九年：758萬港元)。增幅主要是由於本期間因出售可供出售投資時而解除之投資重估儲備減少所致。

Management Discussion and Analysis (Continued)

管理層論述及分析 (續)

Net Asset Value

The consolidated net asset value of the group as at 30 June 2010 was HK\$247.89 million (31 December 2009: HK\$253.50 million), representing a decrease of HK\$5.61 million by 2.2%. The decrease was mainly attributable to the comprehensive expense of HK\$43.51 million for the period, offset by HK\$37.70 million funding received from Top-Up Placing completed in January 2010.

As at 30 June 2010, the consolidated net asset value per share of the Group was HK\$0.414 (31 December 2009: HK\$0.494 taking account of the share sub-division).

Liquidity and Financial Resources

As at 30 June 2010, the Group has cash and cash equivalents of approximately HK\$8.48 million. With cash and other current assets of approximately HK\$62.32 million, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

For the period under review, the Group financed its operations with its own available funding. In this regard, the Group had a net cash position and its gearing ratio was zero (net debt to shareholders' funds) as at 30 June 2010.

Capital Structure

Details in the changes of the capital structure of the Company during the six months ended 30 June 2010 are set out in note 14 to the condensed financial statements.

Major Events

Top-up Placing of 21.3 Million New Shares

On 11 February 2010, the Company completed a top-up placing of 21.3 million new shares of HK\$0.10 each at a price of HK\$1.80 each pursuant to the placing and subscription agreements dated 28 January 2010. The net proceeds from this placing of shares amounting to HK\$37.7 million was generated for general working capital of the Group. The issued capital of the Company has been increased to HK\$14.96 million, representing 149,589,200 shares of HK\$0.10 each.

資產淨值

於二零一零年六月三十日，本集團之綜合資產淨值為2.479億港元(二零零九年十二月三十一日：2.535億港元)，下跌561萬港元，跌幅為2.2%。下跌主要是由於本期間全面開支4,351萬港元被於二零一零年一月完成之先舊後新配售所收取之資金3,770萬港元所抵銷。

於二零一零年六月三十日，本集團之每股綜合資產淨值為0.414港元(二零零九年十二月三十一日：計及股份拆細為0.494港元)。

流動資金及財務資源

於二零一零年六月三十日，本集團之現金及等同現金項目約為848萬港元。由於持有約6,232萬港元之現金及其他流動資產，本集團擁有充足財務資源應付其承擔及營運資金所需。

於回顧期間，本集團以本身可供動用之資金作為營運資金。因此，於二零一零年六月三十日，本集團擁有淨現金狀況，而其資本負債比率為零(股東資金之淨債務)。

股本架構

有關本公司於截至二零一零年六月三十日止六個月之股本架構變動詳情載於簡明財務報表附註14。

主要事項

2,130萬股新股份先舊後新配售

於二零一零年二月十一日，本公司根據日期為二零一零年一月二十八日之配售及認購協議按每股1.80港元之價格完成2,130萬股每股面值0.10港元之新股份之先舊後新配售。是次股份配售所得款項淨額3,770萬港元已用作本集團之一般營運資金。本公司之已發行股本增加至1,496萬港元，即149,589,200股每股面值0.10港元之股份。

Management Discussion and Analysis (Continued)

管理層論述及分析 (續)

Placing & Subscription of Convertible Notes

On 28 January 2010, the Company entered into an agreement of placing convertible notes for placing a 3-year zero coupon convertible notes ("First Convertible Notes") with a principal amount of HK\$30 million. It will be redeemed on maturity at 110% of the principal amount of the notes outstanding. The initial conversion price is HK\$2.60 per share or HK\$0.65 per sub-divided share (subject to adjustments).

On the same date, the Company also entered into the convertible note subscription agreement with a controlling shareholder, Favor Hero Investments Limited, to subscribe the convertible notes ("Second Convertible Notes") with a principal amount of HK\$30 million. The principal terms and conditions of the second convertible notes are the same as the First Convertible Notes.

The estimated net proceeds from the issue of the First and Second Convertible Notes will be about HK\$59.3 million. The net proceeds was intended to be used for general working capital of the Group and the funding of new investment opportunities.

This proposed issue is subject to shareholders' approval at a Special General Meeting and the relevant circular is still pending the approval of the Stock Exchange of Hong Kong Limited.

Share Subdivision and Change of Board Lot Size

On 29 January 2010, the Company announced a proposed share subdivision and change of board lot size. The Board proposed that each of the issued shares of the Company be subdivided into 4 subdivided shares of HK\$0.025 each. Once the share subdivision becoming effective, the authorized share capital of the Company will be HK\$30 million divided into 1,200 million subdivided shares, and the board lot size be changed from 20,000 shares to 5,000 subdivided shares. This proposed share subdivision and change of board lot size has been approved by shareholders at the Annual General Meeting on 25 June 2010.

Following the implementation of the share subdivision and the decrease in board lot size, liquidity in the trading of our shares has increased significantly.

可換股票據配售及認購

於二零一零年一月二十八日，本公司訂立了可換股票據配售協調議，配售本金額為3,000萬港元之三年期零票息可換股票據（「第一可換股票據」），將於到期日按未贖回票據金額110%之金額贖回。初步兌換價每股2.60港元或每股拆細股份0.65港元（可予調整）。

本公司亦於同日與控股股東Favor Hero Investments Limited訂立可換股票據認購協議，認購本金額為3,000萬港元之可換股票據（「第二可換股票據」）。第二可換股票據之主要條款及條件與第一可換股票據相同。

發行第一及第二可換股票據之估計所得款項淨額將約為5,930萬港元。所得款項淨額擬用作本集團之一般營運資金及為新投資機會提供資金。

此建議事項需要獲得股東於股東特別大會上批准，而相關的通函亦等待香港聯合交易所有限公司批准。

股份拆細及更改每手買賣單位

於二零一零年一月二十九日，本公司宣佈建議股份拆細及更改每手買賣單位。董事會建議將本公司每股已發行股份拆細為4股每股面值0.025港元之拆細股份。於股份拆細生效後，本公司之法定股本將由3,000萬港元分為12億股拆細股份，股份之每手買賣單位將由20,000股股份更改為5,000股拆細股份。此建議股份拆細及更改每手買賣單位已於二零一零年六月二十五日的股東週年大會上獲得股東批准。

在實行股份拆細及減少每手買賣單位後，本公司股份買賣流通量大幅上升。

Management Discussion and Analysis (Continued)

管理層論述及分析 (續)

Major Subsequent Events

Top-up Placing of 119.6 Million New Shares

On 12 August 2010, the Company completed a top-up placing of 119.6 million new shares of HK\$0.025 each at a price of HK\$0.75 each pursuant to the placing and subscription agreement dated 29 July 2010. The net proceeds from this placing of shares amounting to HK\$87.80 million, which has been kept as bank deposit, was generated for general working capital of the Group and funding for new investments. The issued capital of the Company has been increased to HK\$17.95 million, representing 717 million shares of HK\$0.025 each.

Acquired Interest in Yantai Juli

On 13 August 2010, the Company has partnered with Shenzhen Capital Group Co., Limited to co-invest in Yantai Juli Isocyanic Ester Co., Ltd (“Yantai Juli”) in Yantai, Shandong Province. The total investment of the Company is approximately HK\$26 million.

Yantai Juli is a privately-owned hi-technology chemical company and is one of the few producers of Toluene Diisocyanate (TDI) in the Mainland. TDI is a key chemical material for the polyurethane industry, which is widely used in the polyurethane products such as sponges, high-grade paint and high-grade adhesive, high elasticity polyurethane.

The Yantai Juli plant occupying an area of 500 mu. It has nearly 700 staff with annual production capacity of 20,000 tonnes of TDI and fixed assets valued at RMB650 million.

Outlook

Looking into the second half of 2010, the Board is of the view that economic stimulus programs in China will continue to induce growth momentum in China. While the principal business of the Group in the first half of 2010 was mainly listed securities investment and related financial assets, the Group has shifted its focus on direct investments with particular emphasis on investment targets in the infrastructure, mine and resources, property, retail and services sectors in China. Given the strengthened financial positions and the shift in investment strategy, we are poised to capture new investment opportunities that would contribute to the long term prospects of the Group.

主要結算日後事項

1.196億股新股份先舊後新配售

於二零一零年八月十二日，本公司根據二零一零年七月二十九日之配售及認購協議按每股0.75港元之價格完成先舊後新配售1.196億股每股面值0.025港元之新股份。是次股份配售所得款項淨額8,780萬港元將用作本集團之一般營運資金及為新投資商機提供資金，並存作銀行存款。本公司之已發行股本已增加至1,795萬港元，即7.17億股每股面值0.025港元之股份。

收購煙台巨力之權益

於二零一零年八月十三日，本公司與深圳市創新投資集團有限公司共同投資於山東省煙台市煙台巨力異氰酸酯有限公司（「煙台巨力」）。本公司的投資總額約為2,600萬港元。

煙台巨力是一家民營高科技化工公司，並為中國內地少數甲苯二異氰酸酯（「TDI」）生產商之一。TDI是聚氨酯工業的主要化工原料，應用十分廣泛，主要用於海綿、高檔油漆、高級黏合劑、高回彈性體等聚氨酯系列產品的生產。

煙台巨力廠房佔地500畝，員工接近700人，年產能達2萬噸TDI，固定資產價值為人民幣6.5億元。

展望

展望二零一零年下半年，董事會認為中國之經濟刺激方案將能繼續拉動中國的增長勢頭。本集團於二零一零年上半年之主要業務為上市證券及相關財務資產之投資，本集團已將業務重點轉移至直接投資，特別將重點放在中國之基建、採礦及資源、房地產、零售及服務業務等各項投資目標。鑒於財務狀況改善及投資策略轉移，本集團將物色新投資機會，以為本集團長遠前景帶來貢獻。

Management Discussion and Analysis (Continued)

管理層論述及分析 (續)

Interim Dividend

To maintain the capital for operation and potential investment opportunities, the Board did not recommend the payment of interim dividend for the six months ended 30 June 2010 (2009: HK\$16.68 million).

On behalf of the Board

Cheng Hairong

Chairman

Hong Kong, 30 August 2010

中期股息

為維持營運資本及保留資金用作潛在投資機會之投資，董事會不建議派發截至二零一零年六月三十日止六個月之中期股息(二零零九年：1,668萬港元)。

代表董事會

主席

成海榮

香港，二零一零年八月三十日

Other Information 其他資料

Directors' Interests and Short Positions in the Shares and Underlying Shares

As at 30 June 2010, the interests and short positions of the directors and any of their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules") were as follows:

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

Name of Director	董事姓名	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company
						as at 30 June 2010
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840	44.60%

(Note)
(附註)

Long positions in the underlying shares under equity derivatives

Name of Director	董事姓名	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company
						as at 30 June 2010
Lau Tom Ko Yuen	劉高原	—	46,153,846	46,153,846	46,153,846	7.71%

(Note)
(附註)

* Beneficial owner

+ Interests of spouse

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

董事於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記冊所記錄或按本公司及香港聯合交易所有限公司(「聯交所」)根據聯交所證券上市規則(「上市規則」)所載之上市公司董事進行證券交易的標準守則(「標準守則」)獲知會，於二零一零年六月三十日，各董事及任何彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

於本公司每股面值0.025港元之股份之好倉

於股本衍生工具中相關股份之好倉

* 實益擁有人

+ 配偶權益

權益由公司本身或透過其控制之公司實益持有

Other Information (Continued)

其他資料(續)

Note:

The shares and underlying shares were held by Favor Hero Investments Limited, a company wholly owned by Sun Matrix Limited which was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

Save as disclosed above, as at 30 June 2010, none of the directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Directors' Rights to Acquire Shares

At no time during the six months ended 30 June 2010 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

Disclosure of Information on Directors

Pursuant to rule 13.51B(1) of the Listing Rules, the profile of Mr. Lui Siu Tsuen, Richard, a director of the Company, has been updated as follows:

Mr. Lui Siu Tsuen, Richard, aged 54, was appointed as an independent non-executive director of the Company in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He is a member of the Institute of Chartered Accountants in England and Wales, the CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants in the United Kingdom, and is a practicing Certified Public Accountant in Hong Kong. Mr. Lui has over 30 years of experience in accounting, financial and corporate management and has held senior financial position in an international accounting firm and various private and public listed companies. Mr. Lui is currently an independent non-executive director of 21 Holdings Limited and an executive director of eSun Holdings Limited. The shares of both companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

附註：

該股份及相關股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited全資擁有。Sun Matrix Limited分別由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%。

除上文所披露者外，按本公司根據證券及期貨條例第352條而設立之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於二零一零年六月三十日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

董事購買股份之權利

本公司或其任何附屬公司於截至二零一零年六月三十日止六個月內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

董事資料之披露事項

根據上市規則第13.51B(1)條，本公司董事呂兆泉先生之資料更新如下：

呂兆泉先生，五十四歲，於二零零九年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼為特許會計師協會—英格蘭及威爾斯、澳洲會計師公會、香港會計師公會及英國特許管理會計師公會之會員，並為香港執業會計師。呂先生於會計、財務及企業管理方面積逾三十年經驗，且曾於一間國際會計師行、多間私人機構及上市公司擔任財務要職。呂先生現為21控股有限公司之獨立非執行董事及豐德麗控股有限公司之執行董事。兩間公司之股份均於香港聯合交易所有限公司主板上市。

Other Information (Continued)

其他資料(續)

Substantial Shareholders

As at 30 June 2010, the following persons had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name	名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
		個人權益*	家族權益+	公司權益#	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <small>(Note)</small> <small>(附註)</small>	44.60%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <small>(Note)</small> <small>(附註)</small>	44.60%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <small>(Note)</small> <small>(附註)</small>	44.60%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <small>(Note)</small> <small>(附註)</small>	44.60%
Fong Ngai Frank	方毅	56,000,000	—	—	56,000,000	9.36%

主要股東

按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，下列人士於二零一零年六月三十日於本公司之股份及相關股份中擁有權益及淡倉：

於本公司每股面值0.025港元之股份之好倉

Long positions in the underlying shares under equity derivatives

Name	名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued shares capital of the Company 佔本公司 已發行股本 之百分比
		個人權益*	家族權益+	公司權益#	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	46,153,846	46,153,846 <small>(Note)</small> <small>(附註)</small>	7.71%
Sun Matrix Limited	Sun Matrix Limited	—	—	46,153,846	46,153,846 <small>(Note)</small> <small>(附註)</small>	7.71%
Lau Tom Ko Yuen	劉高原	—	46,153,846	46,153,846	46,153,846 <small>(Note)</small> <small>(附註)</small>	7.71%
Lan Yi	藍一	—	46,153,846	46,153,846	46,153,846 <small>(Note)</small> <small>(附註)</small>	7.71%

* Beneficial owner

+ Interests of spouse

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

* 實益擁有人

+ 配偶權益

權益由公司本身或透過其控制之公司實益持有

Other Information (Continued)

其他資料(續)

Note:

Favor Hero Investments Limited was wholly-owned by Sun Matrix Limited which was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi (the spouse of Mr. Lau Tom Ko Yuen).

Save as disclosed above, as at 30 June 2010, the directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2010.

Corporate Governance

During the six months ended 30 June 2010, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except for the following deviation:

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

Audit Committee

The Audit Committee comprises three independent non-executive directors namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited consolidated interim financial statements for the six months ended 30 June 2010.

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 全資擁有。Sun Matrix Limited 分別由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%。

除上文所披露者外，按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，於二零一零年六月三十日，就董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於截至二零一零年六月三十日止六個月內概無購買、出售或贖回本公司任何股份。

企業管治

於截至二零一零年六月三十日止六個月，本公司已符合載於上市規則附錄十四之企業管治常規守則之守則條文，惟以下偏離者除外：

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

審核委員會

審核委員會由三名獨立非執行董事呂兆泉先生、鄧念叔先生及黃麗堅女士組成。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一零年六月三十日止六個月之未經審核綜合中期財務報表。

Other Information (Continued)

其他資料(續)

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees. On specific enquiries made, all directors have confirmed that, in respect of the six months ended 30 June 2010, they have complied with the required standard as set out in the Model Code.

Board of Directors

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

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為有關董事及有關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於截至二零一零年六月三十日止六個月內已遵守標準守則所載之所訂標準。

董事會

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Investment income	投資收入	97	1,235
Other income and gain	其他收入及收益	2,982	2,065
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(16,073)	(42,018)
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	(11,749)	—
Fair value change in held-for-trading investments	持作買賣投資之公平值變動	(1,743)	(8,614)
Gain on disposal of associates	出售聯營公司之收益	—	1,119
Legal claims	法律申索	(17,827)	—
Administrative expenses	行政開支	(7,355)	(9,149)
Finance costs	融資成本	—	(95)
Loss before tax	除稅前虧損	(51,668)	(55,457)
Income tax expense	所得稅開支	—	—
Loss for the period, attributable to owners of the Company	本公司擁有人應佔本期虧損	(51,668)	(55,457)
Other comprehensive (expense) income	其他全面(開支)收入		
Fair value change in debt component of convertible notes	可換股票據債務部份公平值變動	1,156	—
Fair value change in other available-for-sale investments	其他可供出售投資之公平值變動	(20,821)	5,860
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資之重新分類調整	16,073	42,018
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	11,749	—
Other comprehensive income for the period	本期間其他全面收入	8,157	47,878
Total comprehensive expense for the period	本期間全面開支總額	(43,511)	(7,579)
Loss per share	每股虧損		
— Basic (HK\$)	— 基本(港元)	(0.089)	(0.111)
— Diluted (HK\$)	— 攤薄(港元)	N/A 不適用	(0.111)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2010

於二零一零年六月三十日

			30 June 2010 二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,343	—
Interests in associates	聯營公司權益		100	100
Available-for-sale investments	可供出售投資	10	103,274	110,880
Investment in convertible notes — debt portion	於可換股票據之投資 — 債務部份	11	82,530	81,374
Investment in convertible notes — conversion portion	於可換股票據之投資 — 兌換權部份	11	532	174
Other assets	其他資產		150	150
			187,929	192,678
Current assets	流動資產			
Available-for-sale investments	可供出售投資	10	2,388	8,918
Held-for-trading listed equity investments	持作買賣上市股本投資		8,037	26,264
Other receivables	其他應收賬項	12	43,415	3,292
Bank balances and cash	銀行結餘及現金		8,476	22,668
			62,316	61,142
Assets classified as held for sale	分類為持有作出售之資產	13	—	507
			62,316	61,649
Current liabilities	流動負債			
Other payables	其他應付賬項		2,210	681
Taxation payable	應付稅項		45	45
Amount due to an associate	應付一間聯營公司款項		97	97
			2,352	823
Net current assets	流動資產淨值		59,964	60,826
Net assets	資產淨值		247,893	253,504
Capital and reserves	資本及儲備			
Share capital	股本	14	14,959	12,829
Share premium and reserves	股份溢價及儲備		232,934	240,675
Total equity	股本總值		247,893	253,504
Net asset value per share (HK\$)	每股資產淨值 (港元)	17	0.414	0.494

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		Share capital	Share premium	Investment revaluation reserve		Share option reserve	Contributed surplus	Accumulated profits/(losses)	Total equity
				Investment in convertible notes	Other available-for-sale investment revaluation reserve				
		股本	股份溢價	可換股票據投資儲備	其他可供出售投資重估儲備	購股權儲備	實繳盈餘	累計溢利/(虧損)	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	12,469	257,469	—	(80,613)	11,252	108,011	62,674	371,262
Loss for the period	本期間虧損	—	—	—	—	—	—	(55,457)	(55,457)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	—	5,860	—	—	—	5,860
Release upon disposal of available-for-sale investments	出售可供出售投資時解除	—	—	—	42,018	—	—	—	42,018
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	—	47,878	—	—	(55,457)	(7,579)
Dividends recognised as distribution	確認為分派之股息	—	—	—	—	—	—	(16,678)	(16,678)
Exercise of share options	行使購股權	360	5,900	—	—	(5,008)	—	—	1,252
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	12,829	263,369	—	(32,735)	6,244	108,011	(9,461)	348,257
Profit for the period	本期間溢利	—	—	—	—	—	—	(46,561)	(46,561)
Fair value changes in debt component of convertible notes	可換股票據債務部份之公平值變動	—	—	9,140	—	—	—	—	9,140
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	—	28,622	—	—	—	28,622
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	9,140	28,622	—	—	(46,561)	(8,799)
Capital reduction	股本削減	—	(97,042)	—	—	(6,244)	103,286	—	—
Dividends recognised as distribution	確認為分派之股息	—	—	—	—	—	(85,954)	—	(85,954)
At 31 December 2009	於二零零九年十二月三十一日	12,829	166,327	9,140	(4,113)	—	125,343	(56,022)	253,504
Loss for the period	本期間虧損	—	—	—	—	—	—	(51,668)	(51,668)
Fair value changes in debt component of convertible notes	可換股票據債務部份之公平值變動	—	—	1,156	—	—	—	—	1,156
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	—	(20,821)	—	—	—	(20,821)
Release upon disposal of available-for-sale investments	出售可供出售投資時解除	—	—	—	16,073	—	—	—	16,073
Impairment loss recognised in respect of available-for-sale investments	確認可供出售投資之減值虧損	—	—	—	11,749	—	—	—	11,749
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	1,156	7,001	—	—	(51,668)	(43,511)
Shares issued	已發行股份	2,130	36,210	—	—	—	—	—	38,340
Cost for issue of shares	發行股份成本	—	(440)	—	—	—	—	—	(440)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	14,959	202,097	10,296	2,888	—	125,343	(107,690)	247,893

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

For the six months ended
30 June

截至六月三十日止六個月

2010 2009

二零一零年 二零零九年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

Net cash (used in) from operating activities	經營業務(所耗)所得現金淨額	(46,651)	9,296
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	2,621	1,197
Dividend from equity investments	股本投資之股息	97	1,235
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,474)	—
Purchase of available-for-sale investments	購買可供出售投資	(29,560)	(15,329)
Proceeds on disposal of available-for-sale investments	出售可供出售投資之所得款項	22,875	63,656
Proceeds on disposal of interests in associates	出售聯營公司權益之所得款項	—	7,999
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(5,441)	58,758
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	38,340	1,252
Cost for issue of new shares	發行新股份成本	(440)	—
Dividend paid	已付股息	—	(16,678)
Repayments of borrowings	償還借貸	—	(763)
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	37,900	(16,189)
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目(減少)增加淨額	(14,192)	51,865
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	22,668	77,840
Cash and cash equivalents at 30 June represented by	於六月三十日之現金及等同現金項目		
Bank balances and cash	銀行結餘及現金	8,476	129,705

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except as described below.

During the current interim period, the Group acquired certain property, plant and equipment as detailed in note 9.

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干財務工具則按公平值或重估金額(如適用)計量。

除下述者外，簡明綜合財務報表所採納之會計政策與編製本集團截至二零零九年十二月三十一日止年度之全年財務報表所依循者一致。

於本中期期間，本集團已購置若干物業、廠房及設備，詳情載於附註9。

物業、廠房及設備按成本減其後累計折舊及累計減值虧損入賬。

物業、廠房及設備按其估計可使用年期並經考慮其估計剩餘價值後，以直線法計算折舊以撇銷其成本。

物業、廠房及設備於出售時或預期持續使用該項資產日後將不會產生經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於取消確認資產期間列入損益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

2. Principal Accounting Policies (continued)

Besides, in the current interim period, the Group has applied, for the first time, the following revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
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HKFRSs (Amendments)	Improvements to HKFRSs 2009
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HKAS 27 (Revised)	Consolidated and Separate Financial Statements
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HKAS 39 (Amendment)	Eligible Hedged Items
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HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
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HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
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HKFRS 3 (Revised)	Business Combinations
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HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
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The adoption of the new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

2. 主要會計政策(續)

此外，於本中期期間，本集團已首次採納下列由香港會計師公會頒佈之經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則(修訂本)	作為二零零八年香港財務報告準則之改進部份之香港財務報告準則第5號之修訂本
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香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進
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香港會計準則第27號(經修訂)	綜合及獨立財務報表
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香港會計準則第39號(修訂本)	合資格對沖項目
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香港財務報告準則第1號(修訂本)	首次採納者之額外豁免
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香港財務報告準則第2號(修訂本)	集團現金結算以股份支付之交易
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香港財務報告準則第3號(經修訂)	業務合併
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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
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採納新訂及經修訂香港財務報告準則並無對本集團目前或過往會計期間之簡明綜合財務報表構成任何重大影響。

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

2. Principal Accounting Policies (continued)

HKFRSs (Amendments) Improvements to HKFRSs 2010¹

HKAS 24 (Revised) Related Party Disclosures²

HKAS 32 (Amendment) Classification of Rights Issues³

HKFRS 1 (Amendment) Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters⁴

HKFRS 9 Financial Instruments⁵

HK(IFRIC)-Int 14 (Amendment) Prepayments of a Minimum Funding Requirement²

HK(IFRIC)-Int 19 Extinguishing Financial Liabilities with Equity Instruments⁴

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 January 2011

³ Effective for annual periods beginning on or after 1 February 2010

⁴ Effective for annual periods beginning on or after 1 July 2010

⁵ Effective for annual periods beginning on or after 1 January 2013

2. 主要會計政策(續)

香港財務報告準則(修訂本) 二零一零年香港財務報告準則之改進¹

香港會計準則第24號(經修訂) 關連人士披露²

香港會計準則第32號(修訂本) 供股之分類³

香港財務報告準則第1號(修訂本) 首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免⁴

香港財務報告準則第9號 財務工具⁵

香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本) 預付最低資金要求²

香港(國際財務報告詮釋委員會)–詮釋第19號 以股本工具對銷財務負債⁴

¹ 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效

² 於二零一一年一月一日或之後開始之年度期間生效

³ 於二零一零年二月一日或之後開始之年度期間生效

⁴ 於二零一零年七月一日或之後開始之年度期間生效

⁵ 於二零一三年一月一日或之後開始之年度期間生效

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

2. Principal Accounting Policies (continued)

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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 ("CODM"), the Chairman of the Group, in order to allocate resources to segments and to assess their performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

4. Income Tax Expense

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

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

2. 主要會計政策(續)

香港財務報告準則第9號金融工具引進財務資產分類及計量之新規定，將自二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號財務工具：確認及計量範圍內之所有已確認財務資產按攤銷成本或公平值計量，尤其是(i)就以收取合約現金流量為目的之業務模式持有之債務投資，及(ii)擁有純粹為支付本金及未償還本金利息之合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資則按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

本公司董事預計，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(「主要經營決策者」)本集團主席定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源至有關分類及評估其表現。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此，本集團並無另行編製分類資料。

4. 所得稅開支

由於本集團於該兩個期間並無產生應課稅溢利，故並無就香港利得稅作出撥備。

於該等期間或該等報告期末，本集團並無重大未撥備遞延稅項。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

5. Loss for the Period

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

Depreciation of property, plant and equipment	物業、廠房及設備折舊	131	—
Investment management fees	投資管理費	1,500	1,500
Fair value change in convertible notes — conversion option	可換股票據之公平值變動 — 兌換選擇權	358	—
Legal and professional fee related to the legal claims (included in administrative expenses) (see note 6)	有關法律申索之法律及專業費用 (已包括在行政開支) (見附註6)	2,140	—

6. Legal Claims

On 14 March 2008, a claim was brought against a subsidiary of the Group, namely GR Investment Holdings Limited (“GR Investment”), by an agent, Golden Eagle International (Group) Limited (“Golden Eagle”), alleging that GR Investment is liable for the payment of RMB12,750,000 which was the balance of an unsettled agency commission regarding the provision of agency services in procuring the sales of an investment, namely Shanghai White Cat Company Limited during the year 2000.

As at 31 December 2009, the directors of the Company considered that it is not probable for GR Investment to be liable to the claim based on the legal opinion.

The case was concluded in the High Court of the Hong Kong Special Administrative Region on 25 June 2010 and GR Investment lost the case. The judgment sum and interest incurred for the claim were approximately HK\$17,827,000, which was fully settled during the current period.

7. Dividends

During the period, no dividend (six months ended 30 June 2009: HK\$0.13 per share amounting to approximately HK\$16,678,000) was paid to the shareholders as the interim dividend for 2010.

5. 本期虧損

本期虧損已扣除(計入)下列各項:

Six months ended 30 June

截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

6. 法律申索

於二零零八年三月十四日，代理商金鷹國際集團有限公司(「金鷹」)向一間名為金源創展有限公司(「金源創展」)之本集團附屬公司提出索償，指稱金源創展應就於二零零零年提供代理服務，安排出售名為上海白貓有限公司之投資之未結清代理佣金結餘支付人民幣12,750,000元。

於二零零九年十二月三十一日，根據法律意見，本公司董事認為金源創展不大可能承擔索償。

該案件於二零一零年六月二十五日在香港特別行政區高等法院結束，金源創展敗訴。該項索償產生之判決金額及利息為約17,827,000港元，已於本期間全數付清。

7. 股息

於本期間，本公司並無向股東派付二零一零年中期股息(截至二零零九年六月三十日止六個月：每股0.13港元，合共約16,678,000港元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

8. Loss Per Share

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Loss	虧損		
Loss for purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	(51,668)	(55,457)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	579,057,352	500,427,518

For the six months ended 30 June 2010, no diluted loss per share is presented as there was no potentially dilutive ordinary share outstanding during the period. For the six months ended 30 June 2009, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares.

The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share for the period ended 30 June 2010 and 2009 has been adjusted for the share subdivision effective on 28 June 2010 (note 14).

9. Movements in Property, Plant and Equipment

During the six months ended 30 June 2010, the Group spent approximately HK\$1,474,000 (six months ended 30 June 2009: nil) on acquisition of property, plant and equipment. Depreciation of HK\$131,000 (six months ended 30 June 2009: nil) is provided based on their estimated useful lives of 3 to 5 years.

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)

截至二零一零年六月三十日止六個月，由於本期間並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄虧損。截至二零零九年六月三十日止六個月，由於該等購股權之行使價高於該等股份之平均市價，故在計算每股攤薄盈利時並無假設本公司之購股權獲行使。

用作計算截至二零一零年及二零零九年六月三十日止期間每股基本及攤薄虧損之普通股加權平均數已按於二零一零年六月二十八日生效之股份拆細作出調整(附註14)。

9. 物業、廠房及設備變動

截至二零一零年六月三十日止六個月，本集團斥資約1,474,000港元(截至二零零九年六月三十日止六個月：零)購置物業、廠房及設備。131,000港元(截至二零零九年六月三十日止六個月：零)之折舊乃按其估計可使用年期三至五年計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

10. Available-for-Sale Investments

10. 可供出售投資

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Non-current assets			
	非流動資產		
Overseas unlisted equity securities, at cost	海外非上市股本證券·原值	3,648	3,648
Less: Impairment losses (Note)	減: 減值虧損(附註)	(3,648)	(3,648)
		—	—
Hong Kong listed equity securities, at fair value	香港上市股本證券·公平值	103,274	110,880
		103,274	110,880
Current assets			
	流動資產		
Hong Kong listed equity securities, at fair value	香港上市股本證券·公平值	2,388	8,918

Note: Impairment losses have been provided in full for the cost of investment for the unlisted overseas equity securities due to capital deficiency of the underlying investments.

附註: 由於相關投資資金虧損, 故已就非上市海外股本證券之投資成本全數撥備減值虧損。

During the period, impairment loss of approximately HK\$11,749,000 (six months ended 30 June 2009: nil) was recognised in respect of certain Hong Kong listed equity securities because there was a significant decline in the fair value of the relevant equity securities below their cost.

於本期間, 由於相關股本證券之公平值大幅下降至低於其原值, 故已就若干香港上市股本證券確認減值虧損約11,749,000港元(截至二零零九年六月三十日止六個月: 無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

11. Investment in Convertible Notes

Investment in convertible notes represents investments in convertible notes issued by Rosedale Hotel Holdings Limited ("Rosedale") (formerly known as Wing On Travel (Holdings) Limited) and Hanny Holdings Limited ("Hanny"). Both Rosedale and Hanny are companies listed on The Stock Exchange of Hong Kong Limited.

The investment in the convertible notes have been split between debt component and embedded derivatives. The debt portions of the convertible notes are designated upon initial recognition as available-for-sale financial assets. The embedded conversion options are deemed as held for trading and recognised at fair value. The fair values of the debt component and the embedded conversion options as at 31 December 2009 and 30 June 2010 are determined by the directors of the Company with reference to the valuation performed by professional valuer, using Binomial Lattice Model. Changes in the fair value of the embedded conversion option of HK\$358,000 (2009: nil) are recognised in profit or loss. Details of the inputs used in the valuation of the convertible notes are as follows:

11. 於可換股票據之投資

於可換股票據之投資指於珀麗酒店控股有限公司(「珀麗」)(前稱永安旅遊(控股)有限公司)及錦興集團有限公司(「錦興」)發行之可換股票據之投資。珀麗及錦興均為香港聯合交易所有限公司之上市公司。

於可換股票據之投資已分為債務部份及內含衍生工具。可換股票據之債務部份指定於初步確認時列賬為可供出售財務資產。內含兌換選擇權被視為持作買賣並按公平值確認。債務部份及內含兌換選擇權於二零零九年十二月三十一日及二零一零年六月三十日之公平值乃由本公司董事參考專業估值師以二項式點陣模型進行之估值而釐定。內含兌換選擇權之公平值變動358,000港元(二零零九年：無)已於損益表確認。估值可換股票據所使用之輸入值詳情載列如下：

		30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日
Hanny Convertible Notes	錦興可換股票據		
Stock price	股價	HK\$0.49港元	HK\$0.59港元
Conversion price	兌換價	HK\$15.83港元	HK\$15.83港元
Volatility (Note)	波幅(附註)	49.85%	124.20%
Dividend yield	股息率	3.06%	0%
Option life	選擇權年期	0.96 years年	1.96 years年
Risk free rate	無風險利率	0.63%	0.36%
Effective interest rate for discounting debt component	折現債務部份之實際利率	5.11%	7.21%
Rosedale Convertible Notes	珀麗可換股票據		
Stock price	股價	HK\$0.63港元	HK\$0.58港元
Conversion price	兌換價	HK\$6.78港元	HK\$6.78港元
Volatility (Note)	波幅(附註)	159.82%	106.93%
Dividend yield	股息率	0%	0%
Option life	選擇權年期	0.94 years年	1.94 years年
Risk free rate	無風險利率	0.63%	0.36%
Effective interest rate for discounting debt component	折現債務部份之實際利率	9.16%	8.8%

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

11. Investment in Convertible Notes (continued)

Note:

Volatility of the issuer's share price was estimated by the average annualized standard deviations of the continuously compounded rates of return on the issuer's share price.

12. Other Receivables

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	104	1,043
Loans receivable (secured)	應收貸款(有抵押)	40,200	—
Interest receivable	應收利息	1,906	2,249
Others	其他	1,205	—
		43,415	3,292

Loans receivable bears interest ranging from 12% to 15% per annum and majority of the loans are repayable within one year. The loans are secured by equity investments owned by the respective borrowers.

13. Assets Classified as Held for Sale

On 31 December 2009, the Company's board of directors approved to dispose of the Group's equity interest in a wholly-owned subsidiary, namely Linkson Investment Limited. Accordingly, the assets held by the subsidiary are classified as assets held for sale and presented separately in the condensed consolidated statement of financial position as at 31 December 2009. On 23 February 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of Linkson Investment Limited. The transaction was completed on the same date.

At the date of disposal, the subsidiary had no significant asset and liability. Gain on the disposal was minimal.

11. 於可換股票據之投資(續)

附註：

發行人股價之波幅乃根據發行人股價之持續複合回報率之平均年化標準差估計得出。

12. 其他應收賬項

應收貸款按介乎12厘至15厘之年利率計息，且大部份貸款須於一年內償還。貸款乃以各自之借貸人擁有之證券投資作抵押。

13. 分類為持有作出售之資產

於二零零九年十二月三十一日，本公司董事會批准出售本集團於一間名為信萊投資有限公司之全資附屬公司之股本權益。因此，此間附屬公司持有之資產分類為持有作出售之資產，並於二零零九年十二月三十一日之簡明綜合財務狀況表內分開呈列。於二零一零年二月二十三日，本集團與一名獨立第三方訂立買賣協議以出售信萊投資有限公司。該交易於同日完成。

於出售當日，該附屬公司並無重大資產及負債。出售之收益微乎其微。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

14. Share Capital

14. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定股本：		
At 1 January 2009, 30 June 2009 and 31 December 2009 (at HK\$0.10 each)	於二零零九年一月一日、 二零零九年六月三十日及 二零零九年十二月三十一日 (按每股0.10港元)	300,000,000	30,000
Increase in authorised share capital (note i)	法定股本增加(附註i)	700,000,000	70,000
		1,000,000,000	100,000
Effect of share subdivision (note ii)	股份拆細之影響(附註ii)	3,000,000,000	—
At 30 June 2010 (at HK\$0.025 each)	於二零一零年六月三十日 (按每股0.025港元)	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足股本：		
At 1 January 2009	於二零零九年一月一日	124,689,200	12,469
Issue of shares upon exercise of share options (note iii)	於行使購股權時發行之 股份(附註iii)	3,600,000	360
At 30 June 2009 and 31 December 2009 (at HK\$0.10 each)	於二零零九年六月三十日及 二零零九年十二月三十一日 (按每股0.10港元)	128,289,200	12,829
Issue of shares on share placing (note iv)	於股份配售時發行之股份 (附註iv)	21,300,000	2,130
Effect of share subdivision (note ii)	股份拆細之影響(附註ii)	448,767,600	—
At 30 June 2010 (at HK\$0.025 each)	於二零一零年六月三十日 (按每股0.025港元)	598,356,800	14,959

Notes:

- (i) Increase in authorised share capital was approved by shareholders of the Company on 25 June 2010. The authorised share capital increased from HK\$30,000,000 comprising 300,000,000 shares to HK\$100,000,000 comprising 1,000,000,000 shares.
- (ii) On 28 June 2010, the Company completed the share subdivision. Each existing issued and unissued share of the Company was subdivided into 4 ordinary shares of HK\$0.025 each. Upon the share subdivision, the authorised share capital of the Company was HK\$100,000,000 comprising 4,000,000,000 ordinary shares, of which 598,356,800 ordinary shares are in issue and fully paid.
- (iii) During the six months ended 30 June 2009, 3,600,000 ordinary shares of HK\$0.1 each were issued upon exercise of share options at an aggregate consideration of approximately HK\$1,252,000.

附註：

- (i) 本公司股東於二零一零年六月二十五日批准增加法定股本。法定股本由30,000,000港元(包括300,000,000股股份)增至100,000,000港元(包括1,000,000,000股股份)。
- (ii) 於二零一零年六月二十八日，本公司完成股份拆細。本公司每股現有已發行及未發行股份拆細為4股每股面值0.025港元之普通股。於股份拆細後，本公司之法定股本為100,000,000港元，包括4,000,000,000股普通股，其中598,356,800股普通股已發行及已繳足。
- (iii) 截至二零零九年六月三十日止六個月，於按約1,252,000港元之總代價行使購股權後，本公司發行3,600,000股每股面值0.1港元之普通股。



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

14. Share Capital (continued)

- (iv) On 11 February 2010, the Company completed a top-up placing of 21,300,000 new ordinary shares of HK\$0.1 each at a price of HK\$1.80 per share pursuant to the placing and subscription agreements dated 28 January 2010. The gross proceeds from this placing of shares was approximately HK\$38.3 million.

15. Connected Party Disclosures

During both periods, the Group entered into the following transactions with connected party:

Management fees charged by a connected party	關連方收取之管理費
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The investment manager of the Group is deemed to be a connected party pursuant to Chapter 21 of the Listing Rules.

16. Events After the Reporting Period

Top-up Placing

On 12 August 2010, the Company completed a top-up placing of 119,600,000 new shares at a price of HK\$0.75 each pursuant to the placing and subscription agreements dated 29 July 2010. The net proceeds from this placing of shares amounting to HK\$87.8 million, which has been kept as bank deposits, will be used for general working capital of the Group and the funding of new investment opportunities. The issued capital of the Company has been increased to HK\$17,948,920, representing 717,956,800 shares of HK\$0.025 each.

17. Net Asset Value Per Share

Net asset value per share is computed based on the net assets of approximately HK\$247,893,000 (31 December 2009: approximately HK\$253,504,000) and the number of issued and fully paid 598,356,800 shares of HK\$0.025 each (31 December 2009: 513,156,800 shares of HK\$0.025 each taking account of the share sub-division) as at 30 June 2010.

14. 股本(續)

- (iv) 於二零一零年二月十一日，本公司根據日期為二零一零年一月二十八日之配售及認購協議按每股1.80港元之價格完成21,300,000股每股面值0.1港元之新普通股之先舊後新配售。是次股份配售所得款項總額約為3,830萬港元。

15. 關連方披露

於該兩個期間，本集團與關連方訂立以下交易：

Six months ended 30 June

截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

	1,500	1,500
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根據上市規則第二十一章，本集團之投資經理被視為關連方。

16. 報告期後事項

先舊後新配售

於二零一零年八月十二日，本公司根據日期為二零一零年七月二十九日之配售及認購協議按每股0.75港元之價格完成先舊後新配售119,600,000股新股份。是次股份配售所得款項淨額8,780萬港元已存作銀行存款，將用作本集團之一般營運資金及為新投資商機提供資金。本公司之已發行股本已增加至17,948,920港元，即717,956,800股每股面值0.025港元之股份。

17. 每股資產淨值

每股資產淨值乃按於二零一零年六月三十日之資產淨值約247,893,000港元(二零零九年十二月三十一日：約253,504,000港元)及已發行及已繳足每股面值0.025港元之598,356,800股股份(二零零九年十二月三十一日：每股面值0.025港元之513,156,800股股份，計及股份拆細)計算。



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