



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

Stock Code 股份代號: 0310.HK

中國盛勢  
嘉進投資



Interim Report 2011  
中期報告

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## 公司資料

### Executive Director

CHENG Hairong (*Chairman*)

### Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

### Independent Non-Executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Company Secretary

FUNG Mei Ling

### Auditor

Deloitte Touche Tohmatsu

### Principal Bankers

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

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 執行董事

成海榮(主席)

### 非執行董事

劉高原(副主席)

### 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅

### 審核委員會

呂兆泉  
鄧念叔  
黃麗堅

### 薪酬委員會

劉高原  
鄧念叔  
呂兆泉

### 公司秘書

馮美玲

### 核數師

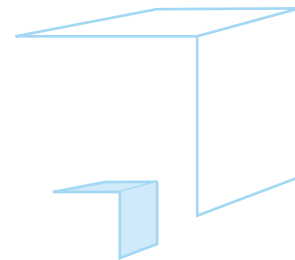
德勤•關黃陳方會計師行

### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 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 Share Registrar and Transfer Office

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

## 主要股份過戶登記處

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

## Share Registrar and Transfer Office in Hong Kong

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

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## Website

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

## 網址

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

## Stock Code

Hong Kong Stock Exchange: 310

## 股份代號

香港聯交所：310

# Management Discussion and Analysis

## 管理層論述及分析

The Board (the “Board”) of Directors (the “Directors”) of Prosperity Investment Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2011.

The principal activity of the Group is investing in both listed and unlisted securities and other related financial assets. As at 30 June 2011, the Group has approximately HK\$238.66 million in listed and unlisted securities investments.

### Business Review

The year of 2011 saw significant events that caused the lack of optimism in the global economy brought about by the Jasmine revolution in Middle East and North Africa, earthquake and tsunami and the consequent nuclear accident that hit Japan, Euro Zone debt crisis, the uncertainty cast over the US economy and the threat of rising inflation. The quantitative easing policy in US cannot create employment but further drive up the inflation. The markets have lost their confidence in the economic recovery and future of US and European countries and are concerned on how they can repay or reduce the government debts. Triggered by the downgrade of US sovereign credit rating, the uncertainties caused significant downward correction in the financial markets recently.

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 in its economy than the other major economies around the world.

For the six months ended 30 June 2011, the Group had made a net loss of approximately HK\$7.82 million (2010: HK\$51.67 million), which represented a decrease of HK\$43.85 million by 85%. The significant drop was mainly due to the narrow down on net disposal and redemption loss on available-for-sale (“AFS”) investments HK\$14.04 million, favorable held-for-trading investments fair value changes HK\$4.07 million, less unrealized mark-to-market impairment loss in respect of AFS investments HK\$6.06 million and savings from legal claims and related legal fees HK\$19.97 million.

嘉進投資國際有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2011年6月30日止六個月之未經審核業績。

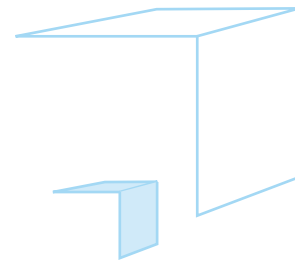
本集團之主要業務為投資於上市及非上市證券以及其他相關財務資產。於2011年6月30日，本集團持有上市及非上市證券投資約2.3866億港元。

### 業務回顧

2011年，中東及北非之茉莉花革命、日本受到地震及海嘯衝擊以及隨後之核事故、歐元區債務危機、對美國經濟之不明朗因素以及通脹加劇之威脅等重大事件已導致全球經濟不甚樂觀。美國之量化寬鬆政策無法創造就業但卻進一步推高通脹。市場已對美國與歐洲各國之經濟復甦及未來失去信心並對該等國家如何償還或減少國債表示憂慮。最近由美國主權信貸評級下調所觸發的不明朗因素已導致近期金融市場大幅向下調整。

中國金融及資本市場亦無可避免地進行重大調整。但受強勁內需及國際貿易所支持，相對全球各地其他主要經濟體系，中國經濟仍能維持相對穩定增長。

截至2011年6月30日止六個月，本集團錄得虧損淨額約782萬港元(2010年：5,167萬港元)，減少4,385萬港元，跌幅為85%。虧損改善主要是由於出售及贖回可供出售(「可供出售」)投資淨虧損收窄1,404萬港元、持作買賣投資之公平值出現有利變動407萬港元、可供出售投資之未變現市值減值虧損減少606萬港元以及節省法律申索及相關法律費1,997萬港元。



## Financial Review

### Total Comprehensive Income

The total comprehensive income for the period ended 30 June 2011 was HK\$32.53 million (2010: Total comprehensive expense HK\$43.51 million). The favorable turnaround HK\$76.04 million was mainly resulted from HK\$52.14 million favorable fair value changes in AFS investments and the narrow down on loss for the period HK\$43.85 million, offset by HK\$6.06 million less reserve released from impairment loss recognized in respect of AFS investments and HK\$14.04 million less reserve released upon disposal and redemption of AFS investments during the period.

### Net Asset Value

The consolidated net asset value of the group as at 30 June 2011 was HK\$369.32 million (31 December 2010: HK\$336.79 million), representing an increase of HK\$32.53 million by 10%. The increase was mainly attributable to the favorable upside from fair value change of AFS investments.

As at 30 June 2011, the consolidated net asset value per share of the Group was HK\$0.51 (31 December 2010: HK\$0.47).

### Liquidity and Financial Resources

As at 30 June 2011, the Group has cash and cash equivalents of approximately HK\$72.21 million. With cash and other current assets of approximately HK\$169.99 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 2011.

## 財務回顧

### 全面收入總額

截至2011年6月30日止期間之全面收入總額為3,253萬港元(2010年:全面開支總額4,351萬港元)。有利改善7,604萬港元主要是由於可供出售投資之公平值出現有利變動5,214萬港元及本期間虧損收窄4,385萬港元,再因就可供出售投資被確認之減值虧損而解除之儲備減少606萬港元及於本期間因出售及贖回可供出售投資時而解除之儲備減少1,404萬港元所抵銷。

### 資產淨值

於2011年6月30日,本集團之綜合資產淨值為3.6932億港元(2010年12月31日:3.3679億港元),增加3,253萬港元,增幅為10%。增幅主要是由於可供出售投資之公平值出現有利變動。

於2011年6月30日,本集團之每股綜合資產淨值為0.51港元(2010年12月31日:0.47港元)。

### 流動資金及財務資源

於2011年6月30日,本集團之現金及等同現金項目約為7,221萬港元。由於持有約1.6999億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2011年6月30日,本集團擁有淨現金狀況,而其資本負債比率(按債務淨額與股東資金之比率計算)為零。

## Capital Structure

Details in the changes of the capital structure of the Company during the six months ended 30 June 2011 are set out in the note 17 to the condensed consolidated financial statements.

## Major Events

### Capital Appreciation of GCA Professional Services Group Limited

On 24 November 2010, the Company completed its acquisition of 20% interest in GCA Professional Services Group Limited ("GCA Professional") at a consideration of HK\$5 million. GCA Professional is the holding company of the Company's investment manager, Greater China Capital Limited and corporate services provider, GreaterChina Professional Services Limited ("GreaterChina").

On 31 May 2011, GreaterChina (8193.HK) in which the Company holds a 15% indirect interest through GCA Professional, was successfully listed on the GEM Board of The Stock Exchange of Hong Kong Limited. The fair value of 20% interest in GCA Professional was measured as fair value as at 30 June 2011 by reference to the valuation carried out by an independent valuer. Such value was HK\$36.89 million, representing a capital appreciation of 7.4 times.

The Board is pleased to see the listing of GreaterChina and believes that the capital appreciation from direct investments will provide the Group with sustainable growth and returns to shareholders.

### Loan to an Associate to procure an investment in CBA Sports International Limited

On 19 May 2011, the Company, through its associate company, Easy Best Holdings Limited ("Easy Best"), has partnered with Shenzhen Capital Group Co, Ltd to co-invest in CBA Sports International Limited ("CBA"). Total investment cost and loan to Easy Best for the CBA investment was US\$0.75 million (approximately HK\$5.86 million).

## 股本架構

有關本公司於截至2011年6月30日止六個月之股本架構變動詳情載於簡明綜合財務報表附註17。

## 主要事項

### 漢華專業服務集團有限公司之資本增值

於2010年11月24日，本公司以代價500萬港元完成收購漢華專業服務集團有限公司(「漢華專業」)20%之權益。漢華專業為本公司之投資經理漢華資本有限公司及企業服務提供商漢華專業服務有限公司(「漢華」)之控股公司。

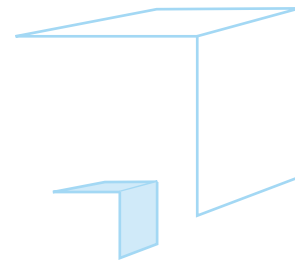
於2011年5月31日，本公司透過漢華專業間接持有15%權益之漢華(8193.HK)，成功於香港聯合交易所有限公司創業板上市。於漢華專業之20%權益之公平值乃經參考獨立估值師進行之估值，按於2011年6月30日之公平值計量。有關價值為3,689萬港元，相當於資本增值7.4倍。

董事會對漢華上市表示歡迎，並相信來自直接投資之資本增值將推動本集團持續增長及為股東帶來回報。

### 向一間聯營公司貸款以促成對CBA Sports International Limited之投資

於2011年5月19日，本公司透過其聯營公司Easy Best Holdings Limited(「Easy Best」)與深圳市創新投資集團有限公司，共同投資於CBA Sports International Limited(「CBA」)。有關CBA投資之總投資成本及向Easy Best之貸款為75萬美元(約586萬港元)。

## Management Discussion and Analysis (continued) 管理層論述及分析(續)



CBA owns the licensed trademark and brand name of Chinese Basketball Association and is principally engaged in designing, manufacturing, distributing and promoting of sportswear products in China market, with the CBA brand. Currently they have 13 production lines in China for shoes production and their clothes and accessories manufacturing are mainly outsourced to other OEM manufacturers.

CBA擁有中國籃球協會之許可商標及品牌名稱，主要於中國市場以CBA品牌從事運動服裝產品之設計、製造、分銷及推廣，目前在中國擁有13條鞋類產品生產線，其服裝及配飾製造主要外判予其他貼牌製造商。

### Major Subsequent Events

There is no major subsequent event.

### 主要結算日後事項

本集團並無主要結算日後事項。

### Interim Dividend

To maintain the capital for operation and potential investment opportunities, the Board did not recommend the payment of interim dividend for the period ended 30 June 2011 (2010: Nil).

### 中期股息

為維持營運資本及保留資金用作潛在投資機會，董事會不建議派發截至2011年6月30日止期間之中期股息(2010年：無)。

### Outlook

In the second half of 2011, major developed economies such as the U.S., Europe and Japan would remain in recession, while developing countries especially the emerging economies would still face adverse situations such as economic slowdown, rising inflation and more imbalanced economic structure. Due to the uncertainties in the developed markets, Chinese Government may be reluctant to further tighten the current macro policy in the near term. The Directors have been adopting cautiously defensive measure and prudent analysis to manage the portfolio of investments of the Group.

### 展望

2011年下半年，美、歐、日等主要發達經濟體仍未走出經濟衰退，以新興經濟體為首之發展中國家仍會面臨經濟增長減速、通貨膨脹上升及經濟結構失衡加劇等不利狀況。鑒於已發展市場存在眾多不明朗因素，近期內中國政府可能不願意進一步收緊宏觀政策。董事一直採取謹慎之避險措施及審慎之分析以管理本集團之投資組合。

Our Group will continue to identify and pursue any investment opportunities and manage the existing investments in accordance with the Company's investment objective and policy of achieving long term capital appreciation and growth in profits.

本集團將按照本公司達致長期資本增值及溢利增長之投資目標及政策，持續物色及尋求任何投資機會及管理現有投資。

On behalf of the Board

**Cheng Hairong**  
Chairman

Hong Kong, 29 August 2011

代表董事會

主席  
**成海榮**

香港，2011年8月29日



## Other Information 其他資料

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

As at 30 June 2011, 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 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.48%

\* Beneficial owner

+ Interests of spouse

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

Note:

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

Save as disclosed above, as at 30 June 2011, none of the directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### 董事於股份及相關股份之權益及淡倉

按本公司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2011年6月30日，各董事及任何彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

#### 於本公司每股面值0.025港元之股份之好倉

Name of Director	董事姓名	Personal* Interests	Family+ Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.48%

\* 實益擁有人

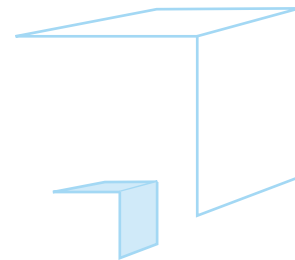
+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

附註：

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

除上文所披露者外，按本公司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2011年6月30日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。



## Directors' Rights to Acquire Shares

At no time during the six months ended 30 June 2011 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 55, 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 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 and management positions 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, Lai Sun Garment (International) Limited, Lai Sun Development Company Limited, Lai Fung Holdings Limited and Rojam Entertainment Holdings Limited. The shares of all the six companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

## 董事購買股份之權利

本公司或其任何附屬公司於截至2011年6月30日止六個月內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、行政總裁、任何彼等之配偶或十八歲以下子女亦無擁有可認購本公司證券之任何權利。

## 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，55歲，於2009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、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及管理要職。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、麗新製衣國際有限公司、麗新發展有限公司、麗豐控股有限公司及Rojam Entertainment Holdings Limited之執行董事。上述六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 2011, the following persons had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of Shareholders	股東名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.48%
Fong Ngai Frank	方毅	59,380,000	—	—	59,380,000	8.27%

\* Beneficial owner  
\* Interests of spouse  
# Interests beneficially held by the company itself or through companies controlled by it

Note:

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

Save as disclosed above, as at 30 June 2011, 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.

## 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2011年6月30日於本公司之股份及相關股份中擁有權益及淡倉：

### 於本公司每股面值0.025港元之股份之好倉

Name of Shareholders	股東名稱	Personal* Interests	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Lan Yi	藍一	—	266,890,840	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 <i>(Note)</i> <i>(附註)</i>	37.17%
Cheng Hairong	成海榮	9,370,000	—	266,890,840	276,260,840 <i>(Note)</i> <i>(附註)</i>	38.48%
Fong Ngai Frank	方毅	59,380,000	—	—	59,380,000	8.27%

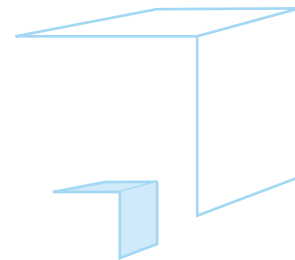
\* 實益擁有人  
\* 配偶權益  
# 權益由公司本身或透過其控制之公司實益持有

附註：

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

除上文所披露者外，按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，於2011年6月30日，就董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

Other Information (continued)  
其他資料(續)



## 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 2011.

## Corporate Governance

During the six months ended 30 June 2011, 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 2011.

## 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 2011, 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.

## 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2011年6月30日止六個月內概無購買、出售或贖回本公司任何股份。

## 企業管治

截至2011年6月30日止六個月，本公司已遵守載於上市規則附錄14之企業管治常規守則之守則條文，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2011年6月30日止六個月之未經審核綜合中期財務報表。

## 證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為有關董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於截至2011年6月30日止六個月內一直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、鄧念叔先生與黃麗堅女士組成。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

致嘉進投資國際有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### Introduction

We have reviewed the interim financial information set out on pages 14 to 32, which comprises the condensed consolidated statement of financial position of Prosperity Investment Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

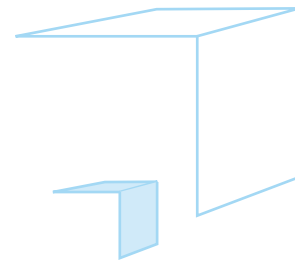
We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 引言

吾等已審閱列載於第14至第32頁之中期財務資料，當中包括嘉進投資國際有限公司（「貴公司」）及其附屬公司於2011年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定須按照其相關規定和香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。

### 審閱範圍

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



## Conclusion

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

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 June 2010 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
29 August 2011

## 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

在並無就審閱結論發表保留意見之情況下，吾等謹此指出中期財務資料所披露用作比較之截至2010年6月30日止六個月期間之簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關說明附註，並未根據香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
2011年8月29日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2011

截至2011年6月30日止六個月

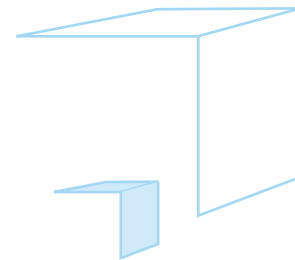
		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Revenue	收入	5,328	1,913
Other income	其他收入	587	806
Other gains and losses	其他收益及虧損	5	(29,205)
Legal claims	法律申索	7	(17,827)
Administrative expenses	行政開支	(6,493)	(3,887)
Other operating expenses	其他經營開支	(1,845)	(3,468)
Loss for the period, attributable to owners of the Company	本公司擁有人應佔本期虧損	6	(7,818)
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Fair value changes of:	公平值變動：		
— debt component of convertible notes	— 可換股票據債務部份	(278)	1,156
— other available-for-sale investments	— 其他可供出售投資	32,748	(20,821)
Reclassification adjustments upon disposal and redemption of available-for-sale investments	於出售及贖回可供出售投資之重新分類調整	2,034	16,073
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	12	5,690
Exchange difference arising on translation of foreign operation	換算海外業務產生之匯兌差額	152	—
Other comprehensive income for the period	本期間其他全面收入	40,346	8,157
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	32,528	(43,511)
Loss per share	每股虧損		
— Basic (HK\$)	— 基本(港元)	8	(0.089)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2011

於2011年6月30日



		Notes 附註	30.6.2011 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2010 HK\$'000 千港元
Non-current assets	非流動資產			
Equipment	設備	9	1,055	1,159
Interests in associates	聯營公司權益	10	101	100
Loan to an associate	向一間聯營公司貸款	11	5,856	—
Available-for-sale investments	可供出售投資	12	185,401	157,821
Loan receivable	應收貸款	13	7,797	7,402
Other asset	其他資產		150	150
			<b>200,360</b>	166,632
Current assets	流動資產			
Available-for-sale investments	可供出售投資	12	—	16,290
Held-for-trading listed equity investments	持作買賣上市股本投資		53,254	60,182
Loans receivable	應收貸款	13	40,000	18,000
Amounts due from related companies	應收關連公司款項	14	343	406
Other receivables	其他應收賬項	15	3,039	3,117
Tax recoverable	可收回稅項		1,145	1,145
Cash held by securities brokers	證券經紀持有之現金		5,777	8,482
Bank balances and cash	銀行結餘及現金		66,432	70,347
			<b>169,990</b>	177,969
Current liabilities	流動負債			
Other payables and accruals	其他應付賬項及應計負債	16	883	7,662
Amount due to an associate	應付一間聯營公司款項		97	97
Taxation payable	應付稅項		48	48
			<b>1,028</b>	7,807
Net current assets	流動資產淨值		<b>168,962</b>	170,162
Net assets	資產淨值		<b>369,322</b>	336,794
Capital and reserves	資本及儲備			
Share capital	股本	17	17,949	17,949
Reserves	儲備		351,373	318,845
Total equity	股本總值		<b>369,322</b>	336,794
Net asset value per share (HK\$)	每股資產淨值 (港元)	19	<b>0.51</b>	0.47



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2011

截至2011年6月30日止六個月

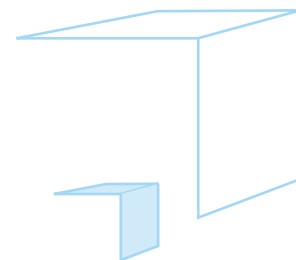
		Share capital	Share premium	Investment revaluation reserve		Contributed surplus	Translation reserve	Accumulated losses	Total equity
				Investment in convertible notes reserve	Other available-for-sale investment revaluation reserve				
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	於可換 股票據之 投資儲備 HK\$'000 千港元	其他可供 出售投資 重估儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	股本 總值 HK\$'000 千港元
At 1 January 2010	於2010年1月1日	12,829	—	1,938	(4,113)	291,670	—	(48,820)	253,504
Loss for the period	本期間虧損	—	—	—	—	—	—	(51,668)	(51,668)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	1,156	(20,821)	—	—	—	(19,665)
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2010年6月30日(未經審核)	14,959	35,770	3,094	2,888	291,670	—	(100,488)	247,893
Loss for the period	本期間虧損	—	—	—	—	—	—	(4,918)	(4,918)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	(10,878)	(2,527)	—	—	—	(13,405)
Release upon redemption/disposal of available-for-sale investments	贖回/出售可供出售投資時解除	—	—	10,978	8,732	—	—	—	19,710
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	—	—	100	6,205	—	—	(4,918)	1,387
Shares issued	已發行股份	2,990	86,710	—	—	—	—	—	89,700
Cost for issue of shares	發行股份成本	—	(2,186)	—	—	—	—	—	(2,186)
At 31 December 2010	於2010年12月31日	17,949	120,294	3,194	9,093	291,670	—	(105,406)	336,794
Loss for the period	本期間虧損	—	—	—	—	—	—	(7,818)	(7,818)
Fair value changes in available-for-sale investments	可供出售投資之公平值變動	—	—	(278)	32,748	—	—	—	32,470
Release upon redemption/disposal of available-for-sale investments	贖回/出售可供出售投資時解除	—	—	(2,916)	4,950	—	—	—	2,034
Impairment loss recognised in respect of available-for-sale investments	確認可供出售投資之減值虧損	—	—	—	5,690	—	—	—	5,690
Exchange difference arising from translation of foreign operation	換算海外業務產生之匯兌差額	—	—	—	—	—	152	—	152
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	—	—	(3,194)	43,388	—	152	(7,818)	32,528
At 30 June 2011 (unaudited)	於2011年6月30日(未經審核)	17,949	120,294	—	52,481	291,670	152	(113,224)	369,322

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2011

截至2011年6月30日止六個月



		For the six months ended 30 June 截至6月30日止六個月	
		2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Net cash used in operating activities	經營活動所耗現金淨額	(17,802)	(44,738)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Loan to an associate	向一間聯營公司貸款	(5,856)	—
Settlement of payable to an investee company	清償應付一間被投資公司 款項	(5,000)	—
Purchase of equipment	購買設備	(53)	(1,474)
Interest in an associate	於一間聯營公司之權益	(1)	—
Purchase of available-for-sale investments	購買可供出售投資	—	(29,560)
Proceeds on redemption of convertible notes	贖回可換股票據之所得款項	16,440	—
Proceeds on disposal of available-for-sale investments	出售可供出售投資之 所得款項	5,168	22,875
Interest received	已收利息	332	805
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	11,030	(7,354)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of shares	發行股份所得款項	—	38,340
Cost for issue of new shares	發行新股份成本	—	(440)
Net cash from financing activities	融資活動所得現金淨額	—	37,900
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(6,772)	(14,192)
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	78,829	22,668
Effect of foreign exchange rate changed	匯率變動之影響	152	—
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日之現金及 等同現金項目</b>	<b>72,209</b>	<b>8,476</b>
Represented by	指		
Bank balances and cash	銀行結餘及現金	66,432	4,258
Cash held by securities brokers	證券經紀持有之現金	5,777	4,218
		<b>72,209</b>	<b>8,476</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2011

截至2011年6月30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 (HKAS34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Certain items in the condensed consolidated financial statements have been restated, details of which are set out in note 5.

### 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, the following revised standards, amendments and interpretations issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above standards, amendments and interpretation has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosure set out in the condensed consolidated financial statements.

### 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(「香港會計準則第34號」)「中期財務報告」而編製。

簡明綜合財務報表內之若干項目已經重列，詳情載於附註5。

### 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計量。

截至2011年6月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至2010年12月31日止年度之全年財務報表所依循者相同。

於本中期期間，本集團已首次應用下列香港會計師公會頒佈之經修訂準則、修訂及詮釋。

香港財務報告準則(修訂本)	2010年香港財務報告準則之改進
香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股之分類
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
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

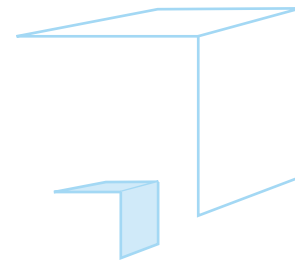
應用上述準則、修訂及詮釋並無對該等簡明綜合財務報表所呈報之金額及/或該等簡明綜合財務報表所載列之披露事項構成任何重大影響。

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2011

截至2011年6月30日止六個月



## 2. Principal Accounting Policies (continued)

The Group has not early applied new or revised standards that have been issued but not yet effective. The following new and revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective.

HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>2</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012

The five new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013.

## 2. 主要會計政策(續)

本集團尚未提早應用已頒佈但尚未生效之新訂或經修訂準則。下列新訂及經修訂準則已於截至2010年12月31日止年度之綜合財務報表獲授權刊發日期之後頒佈，惟尚未生效。

香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號(修訂本)	其他全面收益項目之呈報 <sup>2</sup>
香港會計準則第19號(2011年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(2011年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(2011年經修訂)	於聯營公司及合資企業之投資 <sup>1</sup>

<sup>1</sup> 於2013年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2012年7月1日或之後開始之年度期間生效

與綜合、共同安排及披露有關之該五項新訂或經修訂準則，乃由香港會計師公會於2011年6月頒佈，於2013年1月1日或之後開始之年度期間生效。

## 2. Principal Accounting Policies (continued)

Earlier application is permitted provided that all of the five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgment. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

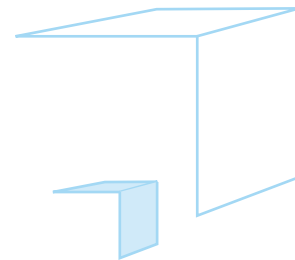
The directors of the Company anticipate that the application of other new and revised standards will have no material impact on the results and the financial position of the Group.

## 2. 主要會計政策(續)

該五項新訂或經修訂準則須同時提前採用，方可提前採用。本公司董事預期該等新訂或經修訂準則將於本集團截至2013年12月31日止財政年度之綜合財務報表應用，其潛在影響載述如下：

香港財務報告準則第10號取代處理綜合財務報表之部份香港會計準則第27號綜合及獨立財務報表。根據香港財務報告準則第10號，綜合賬目僅以控制權為基準。此外，香港財務報告準則第10號載有控制權之新定義，包括三項元素：(a)對接受投資實體之權力；(b)參與接受投資實體的業務所得可變回報之風險或權利；及(c)對接受投資實體行使其權力影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。總體而言，應用香港財務報告準則第10號需要作出多項判斷。應用香港財務報告準則第10號可能導致本集團不再綜合計入部份接受投資實體，及綜合計入先前未綜合計算之接受投資實體。

本公司董事預期應用其他新訂及經修訂準則將不會對本集團之業績及財務狀況構成重大影響。



### 3. Segment Information

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

### 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.

### 3. 分類資料

本集團之經營分類乃按主要經營決策者(「主要經營決策者」)本集團主席定期檢討之本集團成份之內部報告基準識別，以分配資源及評估表現。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，且本集團僅有一個經營分類，因此並無另行呈列分類資料。

### 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 2011

截至2011年6月30日止六個月

## 5. Other Gains and Losses

## 5. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Net loss on disposal and redemption of available-for-sale investments	出售及贖回可供出售投資之虧損淨額	(2,034)	(16,073)
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	(5,690)	(11,749)
Fair value change of held-for-trading investments	持作買賣投資之公平值變動	2,329	(1,743)
Fair value change of conversion option embedded in convertible notes	可換股票據所含兌換選擇權之公平值變動	—	360
		(5,395)	(29,205)

Note: The following items were originally not classified as other gains and losses in the condensed consolidated financial statements for the six months ended 30 June 2010. The comparatives have now been reclassified and grouped under other gains and losses so as to conform with the presentation already adopted in the annual financial statements for the year ended 31 December 2010.

附註：以下項目最初並無於截至2010年6月30日止六個月之簡明綜合財務報表內分類為其他收益及虧損。比較數字現已重新分類及列入其他收益及虧損組別，以與截至2010年12月31日止年度之年度財務報表所採用之呈列方式一致：

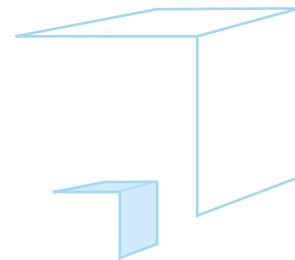
		HK\$'000 千港元
<b>Originally disclosed as separate items in the condensed consolidated financial statements</b>	<b>最初於簡明綜合財務報表內作為獨立項目披露</b>	
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(16,073)
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	(11,749)
Fair value change of held-for-trading investments	持作買賣投資之公平值變動	(1,743)
<b>Originally included in other income and gain</b>	<b>最初計入其他收入及收益</b>	
Fair value change of conversion option embedded in convertible notes	可換股票據所含兌換選擇權之公平值變動	360
		(29,205)

## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2011

截至2011年6月30日止六個月



## 6. Loss for the Period

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

		Six months ended 30 June 截至6月30日止六個月	
		2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of equipment	設備折舊	157	131
Investment management fee	投資管理費	1,845	1,500
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	15	(1)
Legal and professional fee related to the legal claims	有關法律申索之法律及專業費用	—	2,140

## 6. 本期間虧損

本期間虧損已扣除(計入)下列各項:

## 7. 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 six-month period ended 30 June 2010.

## 7. 法律申索

於2008年3月14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，指稱金源創展應就金鷹於2000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2009年12月31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2010年6月25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，已於截至2010年6月30日止六個月期間全數付清。



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 2011

截至2011年6月30日止六個月

## 8. Loss Per Share

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

		Six months ended 30 June 截至6月30日止六個月	
		2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for purpose of basic loss per share (Loss for the period attributed to the owners of the Company)	計算每股基本虧損之虧損 (本公司擁有人應佔本期虧損)	(7,818)	(51,668)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股加權平均數	717,956,800	579,057,352

The weighted average number of ordinary shares used in the calculation of basic loss per share for the period ended 30 June 2010 has been adjusted for the share subdivision effective on 28 June 2010 (note 17).

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

## 9. Equipment

During the six months ended 30 June 2011, the Group spent approximately HK\$53,000 (six months ended 30 June 2010: HK\$1,474,000) on acquisition of equipment. Depreciation of HK\$157,000 (six months ended 30 June 2010: HK\$131,000) is provided based on their estimated useful lives of 3 to 5 years.

## 8. 每股虧損

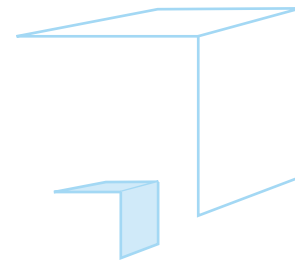
本公司擁有人應佔每股基本虧損乃按以下數據計算：

用作計算截至2010年6月30日止期間之每股基本虧損之普通股加權平均數已按於2010年6月28日生效之股份拆細作出調整(附註17)。

由於該兩個期間並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄虧損。

## 9. 設備

截至2011年6月30日止六個月，本集團斥資約53,000港元(截至2010年6月30日止六個月：1,474,000港元)購置設備。157,000港元(截至2010年6月30日止六個月：131,000港元)之折舊乃按其估計可使用年期三至五年計算。



## 10. Interests in Associates

During the current interim period, the Group injected capital of US\$30 (equivalent to HK\$234) to an associate at its incorporation.

Details of this associate are as below:

Name of entity 實體名稱	Form of entity 實體形式	Country of incorporation 註冊成立國家	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值之比例		Principal activity 主要業務
				2011	2010	
Easy Best Holdings Limited (Note)	Incorporated	British Virgin Islands	Ordinary	30%	—	Investment holding
Easy Best Holdings Limited (附註)	註冊成立	英屬處女群島	普通股	30%	—	投資控股

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

## 10. 聯營公司權益

於本中期期間，本集團在一間聯營公司註冊成立時向其注資30美元(相當於234港元)。

該聯營公司之詳情如下：

附註：根據股東協議，本集團分佔之業績比例為50%。

## 11. Loan to an Associate

The amount is unsecured, interest-free and repayable after twelve months from the end of the reporting period.

## 11. 向一間聯營公司貸款

該筆貸款為無抵押、免息及須於報告期末起計十二個月後償還。

## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2011

截至2011年6月30日止六個月

## 12. Available-for-Sale Investments

## 12. 可供出售投資

		<b>30.6.2011</b>	31.12.2010
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	
		<b>(未經審核)</b>	
Non-current assets	非流動資產		
Unlisted equity securities (Note 1)	非上市股本證券(附註1)	<b>71,345</b>	39,458
Less: Impairment losses (Note 2)	減: 減值虧損(附註2)	<b>(3,648)</b>	(3,648)
		<b>67,697</b>	35,810
Hong Kong listed equity securities, at fair value (Note 3)	香港上市股本證券， 公平值(附註3)	<b>117,704</b>	122,011
		<b>185,401</b>	157,821
Current assets	流動資產		
Investment in convertible notes — debt portion (Note 4)	於可換股票據之投資 — 債務部份(附註4)	—	16,290

## Notes:

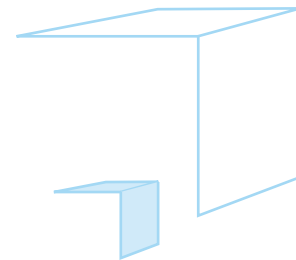
1. Included in unlisted equity securities above is the Group's investment in GCA Professional Services Group Limited ("GCA Professional"), a company incorporated in Hong Kong, with a carrying amount of HK\$36,887,000 (31 December 2010: HK\$5,000,000). It was measured at cost as at 31 December 2010, because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that its fair value could not be measured reliably.

During the period, GreaterChina Professional Services Limited ("GreaterChina"), the major subsidiary of GCA Professional became listed on The Stock Exchange of Hong Kong Limited. The directors of the Company consider the fair value of this investment could be measured reliably, and the investment is measured at fair value as at 30 June 2011 by reference to the valuation carried out by independent valuer. The fair value gain of HK\$31,887,000 was recognised in other comprehensive income.

## 附註:

1. 上述非上市股本證券包括本集團於漢華專業服務集團有限公司(「漢華專業」，一間於香港註冊成立之公司)之投資，賬面值為36,887,000港元(2010年12月31日: 5,000,000港元)。由於合理估計公平值之範圍較大，本公司董事認為該投資之公平值不能可靠計量，故該投資乃按於2010年12月31日之成本計量。

於本期間，漢華專業之主要附屬公司漢華專業服務有限公司(「漢華」)於香港聯合交易所有限公司上市。本公司董事認為該投資之公平值能夠可靠計量，故該投資乃經參考獨立估值師進行之估值，按於2011年6月30日之公平值計量，並已於其他全面收入確認公平值收益31,887,000港元。



## 12. Available-for-Sale Investments (continued)

Notes: (continued)

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

- the stock price of the shares of GreaterChina as at 30 June 2011 is HK\$ 0.72;
- the Black-Scholes Option Model is used to estimate the fair valuation deduction for the lockup period for the shares of GreaterChina;
- the marketability of the shares of GCA Professional held by the Group.

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

2. Impairment losses have been recognised in full for the cost of investment of certain unlisted overseas equity securities due to capital deficiency of the underlying investments.
3. During the period, impairment loss of approximately HK\$5,690,000 (six months ended 30 June 2010: HK\$11,749,000) 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.
4. On 15 June 2011, the Group redeemed 2% convertible notes issued by Hanny Holdings Limited upon their maturity at the principal amount of HK\$16,440,000 and interest of HK\$331,000. After the redemption, there were no convertible notes outstanding as at 30 June 2011.

## 12. 可供出售投資(續)

附註：(續)

該投資之估值所用之主要假設及輸入資料包括：

- 漢華於2011年6月30日之股份價格為0.72港元；
- 利用柏力克—舒爾斯期權模型估算漢華股份因受鎖定期間所限而需扣除之公平估值數額；
- 本集團所持有之漢華專業股份之適銷性。

由於其餘非上市股本證券之合理估計公平值範圍較大，本公司董事認為有關證券之公平值不能可靠計量，故於報告期末有關證券乃按成本減值計量。

2. 由於相關投資資金虧損，已就若干非上市海外股本證券之投資成本全數確認減值虧損。
3. 於本期間，由於相關股本證券之公平值大幅下降至低於其成本，故已就若干香港上市股本證券確認減值虧損約5,690,000港元（截至2010年6月30日止六個月：11,749,000港元）。
4. 於2011年6月15日，本集團於到期日贖回錦興集團有限公司所發行之息率為2%之可換股票據，本金額及利息分別為16,440,000港元及331,000港元。是次贖回後，於2011年6月30日，已無任何尚未行使之可換股票據。

## 13. Loans Receivable

## 13. 應收貸款

		<b>30.6.2011</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	31.12.2010 HK\$'000 千港元
Secured	有抵押	<b>27,797</b>	7,402
Unsecured	無抵押	<b>20,000</b>	18,000
		<b>47,797</b>	25,402
Analysed as:	分析為:		
Current	即期	<b>40,000</b>	18,000
Non-current	非即期	<b>7,797</b>	7,402
		<b>47,797</b>	25,402

At 30 June 2011, the Group's current loans receivable of HK\$40,000,000 (31 December 2010: HK\$18,000,000) carried interest at 15% per annum and will be due for repayment on 2 January 2012. They are unsecured except for an amount of HK\$20,000,000 (31 December 2010: nil) secured by certain listed and unlisted equity.

At 30 June 2011, the Group's non-current loan receivable of HK\$7,797,000 (31 December 2010: HK\$7,402,000) carried interest at 12% per annum and will be due for repayment on 19 May 2013. It is secured by equity investments in GCA Professional.

於2011年6月30日，本集團之即期應收貸款為40,000,000港元(2010年12月31日：18,000,000港元)，按年利率15%計息，並將於2012年1月2日到期償還。除為數20,000,000港元(2010年12月31日：無)之款項以若干上市及非上市股本作抵押外，該等貸款為無抵押。

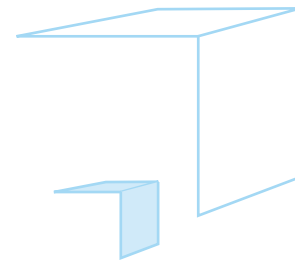
於2011年6月30日，本集團之非即期應收貸款為7,797,000港元(2010年12月31日：7,402,000港元)，按年利率12%計息，並將於2013年5月19日到期償還。非即期應收貸款以於漢華專業之股本投資作抵押。

## 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 2011

截至2011年6月30日止六個月



## 14. Amounts due from Related Companies

## 14. 應收關連公司款項

		<b>30.6.2011</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2010 HK\$'000 千港元
Amount due from:	應收下列公司款項：		
Linkson Investment Limited ("Linkson Investment") (note)	信萊投資有限公司 (「信萊投資」)(附註)	<b>343</b>	363
Greater China Corporate Consultancy & Services Limited ("GC Corporate Services") (note)	漢華企業服務有限公司 (「漢華企業服務」)(附註)	—	43
		<b>343</b>	406

Note: Linkson Investment and GC Corporate Services are fellow subsidiaries of Greater China Capital Limited, the investment manager of the Group.

附註：信萊投資及漢華企業服務為本集團之投資經理漢華資本有限公司之同系附屬公司。

The above amounts are unsecured, interest-free and repayable on demand.

上述款項為無抵押、免息及須於要求時償還。

## 15. Other Receivables

## 15. 其他應收賬項

		<b>30.6.2011</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2010 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	<b>171</b>	655
Interest receivables	應收利息	<b>2,868</b>	786
Receivables from a securities broker	應收一名證券經紀款項	—	1,676
		<b>3,039</b>	3,117

## 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 2011

截至2011年6月30日止六個月

## 16. Other Payables and Accruals

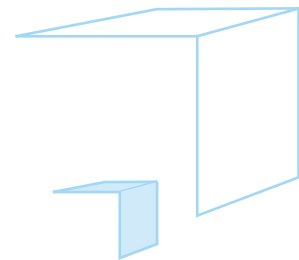
## 16. 其他應付賬項及應計負債

		<b>30.6.2011</b>	31.12.2010
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	
		<b>(未經審核)</b>	
Accruals	應計負債	<b>883</b>	2,364
Payable to an investee company	應付一間被投資公司款項	—	5,000
Payables to a securities broker	應付一名證券經紀款項	—	298
		<b>883</b>	7,662

## 17. Share Capital

## 17. 股本

		<b>Number of</b>	<b>Nominal</b>
		<b>shares</b>	<b>value</b>
		股份數目	面值
			HK\$'000
			千港元
<b>Ordinary shares</b>	<b>普通股</b>		
Authorised:	法定股本：		
At 1 January 2010 (at HK\$0.10 each)	於2010年1月1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, 31 December 2010 and 30 June 2011 (at HK\$0.025 each)	於2010年6月30日、2010年 12月31日及2011年6月30日 (按每股0.025港元)	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足股本：		
At 1 January 2010	於2010年1月1日	128,289,200	12,829
Issue of shares on share placing (note iii)	於股份配售時發行之股份 (附註iii)	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\$0.25 each)	於2010年6月30日 (按每股0.25港元)	598,356,800	14,959
Issue of shares on share placing (note iv)	於股份配售時發行之股份 (附註iv)	119,600,000	2,990
At 31 December 2010 and 30 June 2011 (at HK\$0.025 each)	於2010年12月31日及2011年 6月30日(按每股0.025港元)	717,956,800	17,949



## 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 2011

截至2011年6月30日止六個月

## 17. Share Capital (continued)

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 a share subdivision. Each then existing issued and unissued share of HK\$0.10 each of the Company was subdivided into 4 ordinary shares of HK\$0.025 each. Upon the completion of the share subdivision, the authorised share capital of the Company was HK\$100,000,000 comprising 4,000,000,000 ordinary shares of HK\$0.025 each, of which 598,356,800 ordinary shares are in issue and fully paid.
- (iii) On 11 February 2010, the Company completed a first 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 were approximately HK\$38.3 million.
- (iv) On 12 August 2010, the Company completed a second top-up placing of 119,600,000 new shares of HK\$0.025 each at a price of HK\$0.75 each pursuant to the placing and subscription agreements dated 29 July 2010. The gross proceeds from this placing of shares were approximately HK\$89.7 million.

## 17. 股本(續)

附註：

- (i) 於2010年6月25日，本公司股東批准增加法定股本。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2010年6月28日，本公司完成一次股份拆細。其後，本公司每股面值0.10港元之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。於股份拆細完成後，本公司之法定股本為100,000,000港元，包括4,000,000,000股每股面值0.025港元之普通股，其中598,356,800股普通股已發行及已繳足。
- (iii) 於2010年2月11日，本公司根據日期為2010年1月28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港元之新普通股之首次先舊後新配售。是次股份配售所得款項總額約為3,830萬港元。
- (iv) 於2010年8月12日，本公司根據日期為2010年7月29日之配售及認購協議按每股0.75港元之價格完成119,600,000股每股面值0.025港元之新股份之第二次先舊後新配售。是次股份配售所得款項總額約為8,970萬港元。



**18. Related Party Disclosures**

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

**18. 關連人士披露**

於該兩個期間，本集團與關連人士訂立以下交易：

Name of related parties 關連人士名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2011 HK\$'000 千港元 (unaudited) (未經審核)	2010 HK\$'000 千港元 (unaudited) (未經審核)
Greater China Capital Limited ("GC Capital")	Investment manager of the Company	Investment management fee paid	1,845	1,500
漢華資本有限公司(「漢華資本」)	本公司之投資經理	已付投資管理費		
Linkson Investment Limited	Fellow subsidiary of GC Capital	Rental expenses paid	588	553
信萊投資有限公司	漢華資本之 同系附屬公司	已付租賃開支		
Linkson Investment Limited	Fellow subsidiary of GC Capital	Building and management fee paid	92	90
信萊投資有限公司	漢華資本之 同系附屬公司	已付樓宇及管理費		
Greater China Corporate Consultancy & Services Limited	Fellow subsidiary of GC Capital	Corporate services fee paid	480	480
漢華企業服務有限公司	漢華資本之 同系附屬公司	已付企業服務費		

**19. Net Asset Value Per Share**

Net asset value per share is computed based on the net assets of approximately HK\$369,322,000 (31 December 2010: approximately HK\$336,794,000) and the number of issued and fully paid 717,956,800 shares of HK\$0.25 each (31 December 2010: 717,956,800 shares of HK\$0.25 each) as at 30 June 2011.

**19. 每股資產淨值**

每股資產淨值乃按於2011年6月30日之資產淨值約369,322,000港元(2010年12月31日：約336,794,000港元)及已發行及已繳足每股面值0.25港元之717,956,800股股份(2010年12月31日：每股面值0.25港元之717,956,800股股份)計算。



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