



# CAPITAL VC LIMITED

## 首都創投有限公司

(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)

(於開曼群島註冊成立之有限公司  
並以 CNI VC Limited 名稱在香港經營業務)  
Stock Code 股份代號 : 02324

Interim Report  
**2011/12**  
中期報告



## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Yau Chung Hong  
Mr. Chui Tak Keung, Duncan  
Mr. Kong Fanpeng  
Dr. Liu Ta-pei

### *Non-executive Director*

Mr. Hung Cho Sing

### *Independent Non-executive Directors*

Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Ong Chi King

## AUDIT COMMITTEE

Mr. Lam Kwan (*Chairman*)  
Mr. Chan Ming Sun, Jonathan  
Mr. Ong Chi King

## REMUNERATION COMMITTEE

Mr. Chan Ming Sun, Jonathan (*Chairman*)  
Mr. Lam Kwan  
Mr. Ong Chi King  
Mr. Hung Cho Sing

## NOMINATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)  
Mr. Lam Kwan  
Mr. Chan Ming Sun, Jonathan  
Mr. Ong Chi King

## COMPANY SECRETARY

Mr. Chan Kwan Pak

## AUTHORISED REPRESENTATIVES

Mr. Yau Chung Hong  
Mr. Chan Kwan Pak

## CUSTODIAN

Standard Chartered Bank  
15th Floor, Standard Chartered Tower  
388 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## INVESTMENT MANAGER

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

## 董事會

執行董事  
丘忠航先生  
徐德強先生  
孔凡鵬先生  
劉大貝博士

### 非執行董事

洪祖星先生

### 獨立非執行董事

林 群先生  
陳銘樂先生  
王子敬先生

## 審核委員會

林 群先生 (*主席*)  
陳銘樂先生  
王子敬先生

## 薪酬委員會

陳銘樂先生 (*主席*)  
林 群先生  
王子敬先生  
洪祖星先生

## 提名委員會

洪祖星先生 (*主席*)  
林 群先生  
陳銘樂先生  
王子敬先生

## 公司秘書

陳筠栢先生

## 授權代表

丘忠航先生  
陳筠栢先生

## 託管商

渣打銀行  
香港  
九龍觀塘  
觀塘道388號  
渣打中心15樓

## 投資管理人

鼎基投資管理有限公司  
香港  
中環  
雲咸街19號  
威信大廈901室

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Sang Bank

**INDEPENDENT AUDITOR**

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

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

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

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 602, 6th Floor  
New World Tower  
16-18 Queen's Road Central  
Hong Kong

**WEBSITE**

[www.capital-vc.com](http://www.capital-vc.com)

**STOCK CODE**

02324

**主要往來銀行**

香港上海滙豐銀行有限公司  
恒生銀行

**獨立核數師**

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

**香港股份過戶登記處**

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**註冊辦事處**

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

**香港主要營業地點**

香港  
皇后大道中16-18號  
新世界大廈  
6樓602室

**網址**

[www.capital-vc.com](http://www.capital-vc.com)

**股份代號**

02324



**INTERIM FINANCIAL STATEMENTS**

The board of directors (the “Board”) of Capital VC Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2011 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

**中期財務報表**

首都創投有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

**簡明綜合全面收益表**

截至二零一一年十二月三十一日止六個月

		<b>Six months ended</b>		
		<b>31 December</b>		
		截至十二月三十一日止六個月		
		<b>2011</b>	<b>2010</b>	
		<b>二零一一年</b>	<b>二零一零年</b>	
		<b>(unaudited)</b>	<b>(unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
		<b>HK\$</b>	<b>HK\$</b>	
		<b>港元</b>	<b>港元</b>	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	5	<b>(107,004,330)</b>	20,696,021
Other income	其他收入		<b>694,821</b>	991,710
Administrative expenses	行政費用		<b>(7,112,407)</b>	(4,606,233)
Finance costs	融資成本		<b>(3,964,267)</b>	(2,023,700)
Share of result of an associate	應佔聯營公司業績		<b>30,897,651</b>	25,461,308
Profit/(Loss) before tax	除稅前溢利／(虧損)	7	<b>(86,488,532)</b>	40,519,106
Income tax	所得稅	8	-	-
Profit/(Loss) for the Period attributable to equity holders of the Company	本公司股權持有人 本期間應佔溢利／(虧損)		<b>(86,488,532)</b>	40,519,106
Dividend	股息	9	-	-
Earnings/(Loss) per share	每股盈利／(虧損)	10		
- basic	- 基本		<b>(0.1124)</b>	0.1252
- diluted	- 攤薄		<b>N/A不適用</b>	N/A不適用

There was no other comprehensive income during the Period.

本期間內並無其他全面收益。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2011

## 簡明綜合財務狀況表

於二零一一年十二月三十一日

			<b>31 December 2011</b>	30 June 2011
			二零一一年 十二月三十一日	二零一一年 六月三十日
			<b>(unaudited)</b>	<b>(audited)</b>
			(未經審核)	(經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	<b>1,188,050</b>	1,416,802
Interest in an associate	於一間聯營公司之權益	12	<b>121,911,085</b>	91,013,434
Available-for-sale investments	可供出售投資	13	<b>36,000,000</b>	36,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>25,000,000</b>	—
			<b>184,099,135</b>	128,430,236
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	13	—	70,000,000
Financial assets at fair value through profit or loss	按公允值於收益表內處理之財務資產	14	<b>144,011,208</b>	165,882,076
Loan receivables	應收貸款		<b>12,000,000</b>	10,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>85,423,976</b>	45,775,027
Amounts due from investee companies	應收接受投資公司款項		—	716,808
Amount due from an associate	應收一間聯營公司款項	12	<b>37,490,001</b>	44,125,000
Bank balances and cash	銀行結餘及現金		<b>7,930,800</b>	14,486,942
			<b>286,855,985</b>	350,985,853

		<b>31 December</b> <b>2011</b> 二零一一年 十二月三十一日 <b>(unaudited)</b> (未經審核)	<b>30 June</b> <b>2011</b> 二零一一年 六月三十日 <b>(audited)</b> (經審核)
	<i>Notes</i> 附註	<b>HK\$</b> 港元	<b>HK\$</b> 港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>68,153,082</b>	62,578,201
Amounts due to directors	應付董事款項	<b>2,399,418</b>	2,222,418
Amounts due to investee companies	應付接受投資公司款項	-	49,639
Obligations under finance leases	融資租賃承擔		
– due within one year	– 一年內到期	<b>183,357</b>	195,041
		<b>70,735,857</b>	65,045,299
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>216,120,128</b>	285,940,554
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>400,219,263</b>	414,370,790
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>84,116,985</b>	59,116,985
Reserves	儲備	<b>315,899,922</b>	354,971,454
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	<b>400,016,907</b>	414,088,439
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Obligations under finance leases	融資租賃承擔		
– due after one year	– 一年後到期	<b>202,356</b>	282,351
		<b>400,219,263</b>	414,370,790
Net asset value per share	每股資產淨值	<b>0.4755</b>	0.7005

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

## 簡明綜合權益變動表

截至二零一一年十二月三十一日止六個月

		Share capital	Share premium	Share option reserve	Investments revaluation reserve	Retained profits/ (Accumulated losses)	Total equity attributable to equity holders of the Company
		股本	股份溢價	購股權儲備	投資重估儲備	保留溢利／ (累計虧損)	本公司股權 持有人應佔 權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2011 (audited)	於二零一一年七月一日 (經審核)	59,116,985	289,415,045	2,031,456	40,733,000	22,791,953	414,088,439
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	(86,488,532)	(86,488,532)
Release on disposal of available-for-sale investment	出售可供出售 投資時解除	-	-	-	(20,000,000)	20,000,000	-
Issue of ordinary shares by placement	以配售方式發行普通股	25,000,000	50,000,000	-	-	-	75,000,000
Share issue expenses	股份發行費用	-	(2,583,000)	-	-	-	(2,583,000)
At 31 December 2011 (unaudited)	於二零一一年十二月 三十一日(未經審核)	84,116,985	336,832,045	2,031,456	20,733,000	(43,696,579)	400,016,907
At 1 July 2010 (audited)	於二零一零年七月一日 (經審核)	31,508,218	229,178,977	1,253,060	56,038,087	(579,467)	317,398,875
Total comprehensive income for the six months ended 31 December 2010	截至二零一零年 十二月三十一日 止六個月 全面收入總額	-	-	-	-	40,519,106	40,519,106
Issue of ordinary shares by placement	以配售方式發行普通股	6,491,000	16,227,500	-	-	-	22,718,500
Share issue expenses	股份發行費用	-	(492,752)	-	-	-	(492,752)
Share option scheme	購股權計劃						
- proceeds from shares issued	- 已發行股份 所得款項	950,000	3,169,200	-	-	-	4,119,200
- transfer to share premium	- 轉撥入股份 溢價	-	668,578	(668,578)	-	-	-
At 31 December 2010 (unaudited)	於二零一零年十二月 三十一日(未經審核)	38,949,218	248,751,503	584,482	56,038,087	39,939,639	384,262,929

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

**簡明綜合現金流量表**

截至二零一一年十二月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>HK\$</b>	HK\$
		港元	港元
NET CASH USED IN OPERATING ACTIVITIES	經營業務之現金流出淨額	<b>(99,575,273)</b>	(19,112,251)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動之現金流入(流出)淨額	<b>20,516,810</b>	(8,101,687)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	<b>72,502,321</b>	25,073,788
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	<b>(6,556,142)</b>	(2,140,150)
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	<b>14,486,942</b>	26,219,940
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		
Represented by :	分析 :		
Bank balances and cash	銀行結餘及現金	<b>7,930,800</b>	24,079,790

The notes on pages 8 to 19 form an integral part of this condensed interim financial information.

第8至19頁之附註為本簡明綜合中期財務資料之組成部份。



## NOTES TO INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

#### 1. GENERAL INFORMATION

Capital VC Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 602, 6th Floor, New World Tower, 16-18 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). These condensed consolidated interim financial information are presented in Hong Kong dollars, unless otherwise stated.

#### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements (“Interim Financial Report”) 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 and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Report should be read in conjunction with the 2010/11 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2011.

#### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2011, as described in those annual financial statements.

##### Adoption of new and revised Hong Kong Financial Reporting Standard (HKFRSs)

The following new standards and amendments to standards are adopted by the Group for the current financial period:

HKAS 24 (revised), “Related party disclosures”, issued in November 2009, is mandatory for periods beginning on or after 1 January 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The amendment does not have any financial impact on the Group.

## 中期財務報表附註

截至二零一一年十二月三十一日止六個月

#### 1. 一般資料

首都創投有限公司(「本公司」)根據開曼群島法例於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港皇后大道中16-18號新世界大廈6樓602室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。除另有訂明者外,此等簡明綜合中期財務資料以港元呈列。

#### 2. 財務報表之編製基準

未經審核簡明綜合財務報表(「中期財務報告」)已根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定,以及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報告應與二零一零/一一年年度財務報表一併閱讀。編製此等簡明綜合財務報表所採用之會計政策及計算方法,與編製截至二零一一年六月三十日止年度之年度財務報表所採用者貫徹一致。

#### 3. 會計政策

除下文所述者外,所採用之會計政策與截至二零一一年六月三十日止年度之年度財務報表所採用者(如該等年度財務報表所述)貫徹一致。

##### 採納新訂及經修訂香港財務報告準則

於本財政期間,本集團所採納新訂準則及準則之修訂如下:

香港會計準則第24號(經修訂),「關連方披露」,於二零零九年十一月頒佈,必須於二零一一年一月一日或之後開始的期間強制採用。該項經修訂準則澄清及簡化了關連方之定義並刪除了政府相關實體須披露與政府及其他政府相關實體進行之所有交易之詳情之規定。該修訂對本集團並無任何財務影響。



### 3. ACCOUNTING POLICIES (Continued)

Amendment to HKAS 34 “Interim financial reporting”, issued in May 2010 is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

HKFRS 7 (Amendment) ‘Disclosures – Transfers of financial assets’ introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity’s consolidated statement of financial position. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment only results in additional disclosures.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 July 2011 and have not been early adopted:

- i) HKFRS 9, ‘Financial Instruments’ which will be effective on 1 January 2013 but is proposed to be postponed to 1 January 2015. The first part of HKFRS 9 was issued in November 2009 and will replace those parts of HKAS 39 relating to the classification and measurement of financial assets. In November 2010, a further pronouncement was published to address financial liabilities and derecognition. Key features are as follows:

#### Classification and Measurement

Financial assets are required to be classified into one of the following measurement categories:

(1) those to be measured subsequently at fair value or (2) those to be measured subsequently at amortised cost. Classification is to be made on transition, and subsequently on initial recognition.

The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

### 3. 會計政策(續)

香港會計準則第34號「中期財務報告」之修訂，於二零一零年五月頒佈，並於二零一一年一月一日或之後開始之年度期間生效。該修訂強調香港會計準則第34號之現有披露原則，並增加其他指引以說明如何應用該等原則。該修訂更加強調重大事件及交易之披露原則。額外規定涵蓋公允值計量變動(如重大)之披露及更新最近期年報內相關資料之需要。會計政策變動僅導致增加披露。

香港財務報告準則第7號(修訂本)「披露—轉讓財務資產」引入轉讓財務資產的新披露規定。披露須按資產性質的類別、賬面金額及已轉讓予另一方但仍保留在企業綜合財務狀況表的財務資產的風險和回報的說明，並必須提供已轉讓資產的收益或虧損及於該等資產的任何保留權益。此外，其他披露必須確保使用人理解任何相關負債的金額，以及財務資產與相關負債之間的關係。披露必須按持續參與的類別呈列。舉例而言，已保留的風險承擔或會按金融工具(例如擔保、認購或認沽期權)或按轉讓類別(例如讓售應收款項、證券化或證券借貸)呈列。該修訂本僅導致增加披露。

本集團並無提早採納下列於二零一一年七月一日開始之財政年度已頒佈但尚未生效之新訂準則及修訂本：

- i) 香港財務報告準則第9號「金融工具」，其將於二零一三年一月一日生效，但建議推遲至二零一五年一月一日。香港財務報告準則第9號的第一部分已於二零零九年十一月頒佈，並將取代香港會計準則第39號內財務資產的分類及計量相關的部分。而有關財務負債及終止確認的相關部分，亦已於二零一零年十一月發佈。其主要的特點如下：

#### 分類及計量

財務資產被要求分類為以下其中之一種計量類別：

(1) 以公允值作後續計量或(2)以攤銷成本作後續計量。財務資產的分類應在過渡時確定，之後則在初始確認時確定。

該分類取決於企業管理財務工具的業務模型，以及該工具的合約現金流特徵。

### 3. ACCOUNTING POLICIES (Continued)

#### Classification and Measurement (Continued)

A financial instrument is subsequently measured at amortised cost only if it is a debt instrument, and the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only unleveraged payments of principal and interest. All other debt instruments are to be measured at fair value through profit or loss.

All equity instruments are to be measured subsequently at fair value. Equity instrument that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than consolidated statement of comprehensive income. Once elected to be recognised through other comprehensive income, there will be no reclassification of fair value gains and losses to consolidated statement of comprehensive income. Dividends are to be presented in consolidated statement of comprehensive income as long as they represent a return on investment.

#### Financial Liabilities and Derecognition

Except for the two substantial changes described below, the classification and measurement requirements of financial liabilities have been basically carried forward with little amendments from HKAS 39. For the derecognition principles, they are consistent with that of HKAS 39.

The requirements related to the fair value option for financial liabilities were changed to address own credit risk. It requires the amount of change in fair value attributable to changes in the credit risk of the liability be presented in other comprehensive income. The remaining amount of the total gain or loss is included in consolidated statement of comprehensive income. If this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in consolidated statement of comprehensive income. The determination of whether there will be a mismatch will need to be made at initial recognition of individual liabilities and will not be re-assessed. Amounts presented in other comprehensive income are not subsequently reclassified to consolidated statement of comprehensive income but may be transferred within equity.

The standard eliminates the exception from fair value measurement contained in HKAS 39 for derivative liabilities that are linked to and must be settled by delivery of an unquoted equity instrument.

### 3. 會計政策(續)

#### 分類及計量(續)

如以攤銷成本對一項金融工具進行後續計量，其必須是一項債務工具，及企業的業務模型是以持有該資產以收取合約現金流為目的，以及該資產的合約現金流只代表沒有槓桿的本金及利息支付。所有其他債務工具需以公允值變化計入損益計量。

所有權益性工具需以公允值作後續計量。持作交易用途之權益性工具將以公允值變化計入損益計量。對於所有其他的權益性投資，可於初始確認時作出不可撤回的選擇，將未實現及已實現的公允值收益或虧損確認於其他全面收益，而非綜合全面收益表內。一經選擇確認於其他全面收益，公允值收益或虧損將不可轉回綜合全面收益表內。若作為投資的回報，股息需列示於綜合全面收益表內。

#### 財務負債及終止確認

除下述兩項主要變化外，財務負債的分類及計量基本上保留了香港會計準則第39號的要求。至於終止確認的原則，則與現時香港會計準則第39號一致。

修改了準則內有關財務負債的公允值選擇權的要求，以應對自有的信用風險。準則要求財務負債因其信用風險的改變而導致的公允值變動，需列示於其他全面收益。收益或虧損總額的剩餘部分則包括於綜合全面收益表內。若此要求會產生或擴大損益的會計錯配，則整項公允值變動需列示於綜合全面收益表內。有否存在錯配情況需在初始確認個別負債時確定，且不能被重新評估。列示於其他全面收益的金額其後不可重分類至綜合全面收益表內，但可於權益內撥轉。

該準則取消了載於香港會計準則第39號有關與非上市權益工具掛鉤及交收的衍生工具負債可豁免以公允值計量的要求。

### 3. ACCOUNTING POLICIES (Continued)

- ii) HKFRS 10 “Consolidated financial statements” is effective for annual periods beginning on or after 1 January 2013. It replaces all of the guidance on control and consolidation in HKAS 27, “Consolidated and separate financial statements”, and HK(SIC)-12, “Consolidation – special purpose entities”. HKAS 27 is renamed ‘Separate financial statements’, and it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged.

The revised definition of control under HKFRS 10 focuses on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. Voting rights or contractual rights may be evidence of power, or a combination of the two may give an investor power. Power does not have to be exercised. HKFRS 10 includes guidance on ‘de facto’ control, participating and protective rights and agent/principal relationships.

- iii) HKFRS 13 “Fair value measurements” is effective for annual periods beginning on or after 1 January 2013. It explains how to measure fair value and aims to enhance fair value disclosures. It does not say when to measure fair value or require additional fair value measurements. It does not apply to transactions within the scope of HKFRS 2, “Share-based payment”, or HKFRS 17, “Leases”, or to certain other measurements that are required by other standards and are similar to, but are not, fair value (for example, value in use in HKAS 36, ‘Impairment of assets’).

The Group is in the process of making an assessment of what the impacts of the above new standards are expected to be in their respective period of initial application.

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2011.

### 3. 會計政策(續)

- ii) 香港財務報告準則第10號「綜合財務報表」於二零一三年一月一日或之後開始的年度期間生效，其取代了在香港會計準則第27號「合併及獨立財務報表」及香港(常務詮釋委員會)－第12號「合併－特殊目的主體」中所有有關控制權和合併的指引。香港會計準則第27號現更改名稱為「獨立財務報表」，而其繼續為一項僅處理獨立財務報表的準則。有關獨立財務報表的現有指引並無更改。

在香港財務報告準則第10號下有關控制權的修訂定義，集中於在控股權存在前需要同時有的權力和可變的回報。權力指目前有能力指導足以重大影響回報的活動。回報必須屬可變動並可為正數、負數或同時為正數和負數。權力依據現有事實和環境釐定並須持續評估。至於擬為短暫性質的控股權的事實，不會消除在投資方控股權下任何被投資方的綜合規定。擁有投票權或合同權利可能是權力的證據，或將兩者結合或會產生投資者權力。此權力不需予以行使。香港財務報告準則第10號包括有關「實質上」控制、參加和保護性權利以及代理／委託人的關係的指引。

- iii) 香港財務報告準則第13號「公允值計量」於二零一三年一月一日或之後開始的年度期間生效，其解釋了如何計量公允值並且旨在提高公允值披露。它並未說明何時計量公允值或要求增加公允值計量。對於屬於香港財務報告準則第2號「股份支付」、或香港財務報告準則第17號「租賃」、或其他準則要求的與公允值類似但不是公允值的其他特定計量方式(例如，香港會計準則第36號「資產減值」中的使用價值)的範圍內的交易，該準則不適用。

本集團現正評估上述新訂準則於各自之首次應用期間之預期影響。

編製簡明綜合中期財務資料要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策之應用及資產、負債與收支的呈報金額。實際業績或有別於該等估計。

### 4. 重大會計估計及判斷

於編製該等簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷，以及估計不確定因素之主要來源，均與編製截至二零一一年六月三十日止年度的綜合財務報表所使用者相同。

## 5. TURNOVER

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

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Turnover	營業額		
Net profit/(loss) on financial assets at FVTPL	按公允值於收益表內處理之財務資產淨收益/(虧損)	<b>(111,057,909)</b>	20,039,232
Dividend income from investment in listed securities	投資上市證券之股息收入	<b>74,270</b>	—
Interest income	利息收入	<b>3,979,309</b>	656,789
		<b>(107,004,330)</b>	20,696,021

## 6. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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

On adopting of HKFRS 8, based on the internal financial information reported to the Board for decisions about resources allocation to the Group's business components and review of these components' performance the Group has identified only one operating segment being investment business.

The principal activity of the Group is investing in listed and unlisted companies. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

Financial assets at FVTPL	— Investments in securities listed on Hong Kong Stock Exchange
Available-for-sale investment	— Investments in unlisted securities
Associate	— Investments in an entity which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

## 5. 營業額

營業額指投資之已收及應收款項及本期間內按公允值於收益表內處理之財務資產淨收益如下：

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
營業額			
按公允值於收益表內處理之財務資產淨收益/(虧損)		<b>(111,057,909)</b>	20,039,232
投資上市證券之股息收入		<b>74,270</b>	—
利息收入		<b>3,979,309</b>	656,789
		<b>(107,004,330)</b>	20,696,021

## 6. 分部資料

香港財務報告準則第8號「經營分部」規定經營分部必須根據本集團組成部份之內部申報作為基準，而該等內部申報則由主要營運決策者定期審閱，從而對各分類進行資源分配及表現評估。

主要營運決策者已認為董事會（「董事會」）。董事會採用計量經營溢利之方法評估經營分部。本集團根據香港財務報告準則第8號作出分部報告之計量政策與其根據香港財務報告準則編製之財務報表所採用者一致。

於採納香港財務報告準則第8號後，根據就決定本集團業務組成部份之資源分配及審閱此等組成部份之表現而向董事會呈報之內部財務資料，本集團僅識別投資業務一個經營分類。

本集團主要業務為投資上市及非上市公司。根據香港財務報告準則第8號，本集團之營運及可申報分部載列如下：

按公允值於收益表內處理之財務資產	— 於香港聯交所上市證券之投資
可供出售投資	— 於非上市證券之投資
聯營公司	— 投資對本集團有重大影響，而非附屬公司亦非合資企業之實體。

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

For the six months ended 31 December 2011

截至二零一一年十二月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允 值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	(110,983,639)	445,370	1,565,001	2,663,759	(106,309,509)
Administrative expenses	行政費用	-	-	-	(7,112,407)	(7,112,407)
Segment result	分部業績	(110,983,639)	445,370	1,565,001	(4,448,648)	(113,421,916)
Share of results of an associate	應佔聯營公司業績	-	-	30,897,651	-	30,897,651

For the six months ended 31 December 2010

截至二零一零年十二月三十一日止六個月

		Investment in financial assets at FVTPL 投資按公允 值 於收益表內處理 之財務資產 HK\$ 港元	Investment in available- for-sale investments 投資可供 出售投資 HK\$ 港元	Investment in an associate 投資聯營公司 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Total 總額 HK\$ 港元
Segment revenue	分部收益	20,039,232	400,000	-	256,789	20,696,021
Administrative expenses	行政費用	-	-	-	(4,606,233)	(4,606,233)
Segment result	分部業績	20,039,232	400,000	-	(4,349,444)	16,089,788
Share of results of an associate	應佔聯營公司業績	-	-	25,461,308	-	25,461,308

**7. PROFIT/(LOSS) BEFORE TAX**

The Group's profit/(loss) before tax has been arrived at after charging/(crediting):

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	<b>1,621,063</b>	1,358,668
Depreciation on plant and equipment	廠房及設備之折舊	<b>514,110</b>	575,457
Operating lease charges on rented premises	租賃物業之經營租賃租金	<b>702,960</b>	781,765
Interest on borrowings	借貸利息	<b>3,964,267</b>	2,023,700
Donation	捐款	<b>270,000</b>	408,000

**8. INCOME TAX**

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

At the end of the reporting period, the Group has unused tax losses available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

**9. DIVIDEND**

The directors did not recommend the payment of an interim dividend (2010: Nil).

**10. EARNINGS/(LOSS) PER SHARE**

The calculations of basic earnings per share are based on the Group's loss attributable to the equity holders of the Company for the Period of HK\$86,488,532 (2010: profit of HK\$40,519,106).

The basic earnings per share is based on the weighted average number of 769,158,976 (2010: 323,597,394) ordinary shares in issue for the Period.

There was no dilution effect on the basic earnings per share for the six months ended 31 December 2011 and 2010 as there were no dilutive shares outstanding during the six months ended 31 December 2011 and 2010.

**11. PLANT AND EQUIPMENT**

During the Period, the Group acquired plant and equipment for an amount of approximately HK\$285,358 (2010: 1,742,363). The carrying amount of assets held under finance leases of the Group as at 31 December 2011 amounted to approximately HK\$Nil (30 June 2011: HK\$77,376).

**7. 除稅前溢利／(虧損)**

Six months ended 31 December 截至十二月三十一日止六個月	
2011 二零一一年 (unaudited) (未經審核)	2010 二零一零年 (unaudited) (未經審核)
HK\$ 港元	HK\$ 港元

本集團之除稅前溢利／(虧損)已扣除／(計入)：

**8. 所得稅**

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

於報告期末，本集團有未動用稅務虧損，以抵銷未來溢利。由於未來溢利流存在不確定因素，故並無於本集團之中期財務報表就稅務虧損確認遞延稅項資產。未確認稅務虧損可能會無限期結轉。

**9. 股息**

董事不建議派發中期股息(二零一零年：無)。

**10. 每股盈利／(虧損)**

每股基本盈利乃根據本期間本公司股權持有人應佔本集團虧損86,488,532港元(二零一零年：溢利40,519,106港元)計算。

每股基本盈利乃按本期間已發行普通股之加權平均數769,158,976股(二零一零年：323,597,394股)計算。

由於截至二零一一年及二零一零年十二月三十一日止六個月內均無發行潛在攤薄股份，故此於此兩段期間內之每股基本盈利並無攤薄影響。

**11. 廠房及設備**

於本期間內，本集團所購入之廠房及設備約為285,358港元(二零一零年：1,742,363港元)。本集團於二零一一年十二月三十一日根據融資租賃所持有之資產賬面值約為零港元(二零一零年六月三十日：77,376港元)。

## 12. INTEREST IN AN ASSOCIATE

## 12. 於一間聯營公司之權益

		31 December 2011 二零一一年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2011 二零一一年 六月三十日 (audited) (經審核) HK\$ 港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition profit	應佔收購後溢利	117,411,085	86,513,434
		<b>121,911,085</b>	<b>91,013,434</b>
Amount due from an associate	應收一間聯營公司款項	<b>37,490,001</b>	<b>44,125,000</b>

The amount due from an associate was unsecured, bearing interest at 8% per annum and repayable on demand.

應收一間聯營公司款項乃無抵押、按年利率8%計息及須按的要求償還。

As at 31 December 2011, the Group has interests in the following associate:

於二零一一年十二月三十一日，本集團於以下聯營公司擁有權益：

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

## 13. AVAILABLE-FOR-SALE INVESTMENTS

## 13. 可供出售投資

		31 December 2011 二零一一年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2011 二零一一年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at fair value	按公允價值列賬之非上市股本證券	<b>36,000,000</b>	106,000,000
Analyzed for reporting purposes as:	就申報分析：		
Current	流動	-	70,000,000
Non-current	非流動	<b>36,000,000</b>	36,000,000
		<b>36,000,000</b>	106,000,000

The unlisted equity securities represent investments in private entities.

非上市股本證券指於私人公司之投資。



## 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 14. 按公允值於收益表內處理之財務資產

		31 December 2011 二零一一年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2011 二零一一年 六月三十日 (audited) (經審核) HK\$ 港元
Fair value	公允值		
Listed equity securities held for trading, – listed in Hong Kong	持作買賣上市股本證券， – 香港上市	144,011,208	165,882,076

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

本集團按公允值於收益表內處理之股本投資之公允值乃按相關證券交易所所得悉之市場買入報價釐定。

## 15. SHARE CAPITAL

## 15. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised :	法定 :		
<b>At 1 July 2011 and 31 December 2011</b>	<b>於二零一一年七月一日及 十二月三十一日</b>		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	2,000,000,000	200,000,000
Issued and fully paid :	已發行及繳足 :		
<b>At 1 July 2011</b>	<b>於二零一一年七月一日</b>		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	591,169,846	59,116,985
Issue of shares by placement (Note)	以配售方式發行股份(附註)	250,000,000	25,000,000
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	841,169,846	84,116,985

## Note:

Pursuant to the placement agreement dated 9 June 2011 and an ordinary resolution passed at the extraordinary general meeting held on 12 August 2011, placement of 250,000,000 ordinary shares of HK\$0.1 each was issued at a price of HK\$0.3 per share on 23 August 2011.

## 附註:

根據二零一一年六月九日之配售協議及二零一一年八月十二日舉行之股東特別大會上通過之普通決議案，於二零一一年八月二十三日，250,000,000股每股面值0.1港元之普通股份按每股0.3港元之價格獲配售發行。

**16. RELATED PARTY AND CONNECTED TRANSACTION**

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

			<b>Six months ended</b>	
			<b>31 December</b>	
			截至十二月三十一日止六個月	
			<b>2011</b>	<b>2010</b>
			二零一一年	二零一零年
			<b>(unaudited)</b>	<b>(unaudited)</b>
			(未經審核)	(未經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
Quidam Assets Limited ("Quidam") Interest income	Quidam Assets Limited (「Quidam」) 利息收入	<i>(i)</i>	<b>445,370</b>	400,000
Tripod Management Limited ("Tripod") Investment management fee	鼎基投資管理有限公司 (「鼎基投資」) 投資管理費用	<i>(ii)</i>	<b>240,000</b>	110,000
Fortel Solutions Limited* Professional service income	福泰系統有限公司* 專業服務收入	<i>(iii)</i>	<b>120,000</b>	120,000
China Private Equity Investment Holdings Limited Professional service income	福泰中國投資控股 有限公司 專業服務收入	<i>(iii)</i>	<b>360,000</b>	780,000

- (b) Outstanding balances with related parties as at the end of the reporting period are as follows:

			<b>31 December</b>	
			<b>2011</b>	
			二零一一年	
			十二月三十一日	
			<b>HK\$</b>	<b>HK\$</b>
		<i>Notes</i>	港元	港元
		<i>附註</i>	港元	港元
Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui") Amount due to	本公司之執行董事 徐德強先生 (「徐先生」) 應付款項	<i>(iv)</i>	<b>1,863,834</b>	1,686,834
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau") Amount due to	本公司之執行董事 丘忠航先生 (「丘先生」) 應付款項	<i>(v)</i>	<b>535,584</b>	535,584
Quidam Loan advance to	Quidam 所作墊款	<i>(i)</i>	<b>12,000,000</b>	10,000,000
Interest receivable from	應收利息	<i>(i)</i>	<b>250,667</b>	800,000
Orbrich Finance Amount due to	Orbrich Finance 應付款項	<i>(i)</i>	-	49,639

\* Formerly known as QF Alpha (Hong Kong) Limited.

**16. 關連人士及關連交易**

- (a) 本期間，本集團與關連人士及關連方進行之重大交易如下：

			<b>Six months ended</b>	
			<b>31 December</b>	
			截至十二月三十一日止六個月	
			<b>2011</b>	<b>2010</b>
			二零一一年	二零一零年
			<b>(unaudited)</b>	<b>(unaudited)</b>
			(未經審核)	(未經審核)
		<i>Notes</i>	<b>HK\$</b>	<b>HK\$</b>
		<i>附註</i>	港元	港元
Quidam Assets Limited ("Quidam") Interest income	Quidam Assets Limited (「Quidam」) 利息收入	<i>(i)</i>	<b>445,370</b>	400,000
Tripod Management Limited ("Tripod") Investment management fee	鼎基投資管理有限公司 (「鼎基投資」) 投資管理費用	<i>(ii)</i>	<b>240,000</b>	110,000
Fortel Solutions Limited* Professional service income	福泰系統有限公司* 專業服務收入	<i>(iii)</i>	<b>120,000</b>	120,000
China Private Equity Investment Holdings Limited Professional service income	福泰中國投資控股 有限公司 專業服務收入	<i>(iii)</i>	<b>360,000</b>	780,000

- (b) 截至報告期結算日，與關連方的未償還餘款如下：

			<b>31 December</b>	
			<b>2011</b>	
			二零一一年	
			十二月三十一日	
			<b>HK\$</b>	<b>HK\$</b>
		<i>Notes</i>	港元	港元
		<i>附註</i>	港元	港元
Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui") Amount due to	本公司之執行董事 徐德強先生 (「徐先生」) 應付款項	<i>(iv)</i>	<b>1,863,834</b>	1,686,834
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau") Amount due to	本公司之執行董事 丘忠航先生 (「丘先生」) 應付款項	<i>(v)</i>	<b>535,584</b>	535,584
Quidam Loan advance to	Quidam 所作墊款	<i>(i)</i>	<b>12,000,000</b>	10,000,000
Interest receivable from	應收利息	<i>(i)</i>	<b>250,667</b>	800,000
Orbrich Finance Amount due to	Orbrich Finance 應付款項	<i>(i)</i>	-	49,639

\* 前稱QF Alpha (Hong Kong) Limited。

**16. RELATED PARTY AND CONNECTED TRANSACTION (Continued)**

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

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止六個月	
		<b>2011</b>	<b>2010</b>
		二零一一年	二零一零年
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Short-term benefits	短期福利	<b>1,477,000</b>	1,185,000
Post-employment benefits	離職後福利	<b>12,000</b>	12,000
		<b>1,489,000</b>	1,197,000

**Notes:**

- (i) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 31 December 2011. The loan is unsecured and bears interest at 8% per annum for the period from 1 July 2011 to 31 December 2011. The amount due to Orbrich Finance as at 31 December 2010 was unsecured, interest-free and repayable on demand.
- (ii) Pursuant to an investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (iii) Mr. Chui had beneficial interests in these companies. Professional service income from these companies was charged at a negotiated value.
- (iv) The amounts due to Mr. Chui are unsecured, interest-free and repayable on demand.
- (v) The amounts due to Mr. Yau are unsecured, interest-free and repayable on demand.

**附註：**

- (i) 於二零一一年十二月三十一日，本集團持有Quidam之18.25%股權，而Quidam則持有Orbrich Finance之84%股權。有關貸款為無抵押及於二零一一年七月一日至二零一一年十二月三十一日期間按年利率8厘計息。於二零一零年十二月三十一日，應收Orbrich Finance之款項為無抵押、免息及須按要求償還。
- (ii) 根據本公司與鼎基投資於二零零七年五月十七日訂立之投資管理協議，鼎基投資同意由二零零七年五月十七日起向本公司提供投資管理服務（一般行政服務除外）。
- (iii) 徐先生實益擁有該等公司之權益。收取該等公司之專業服務收入按議定價計算。
- (iv) 應付徐先生之款項為無抵押、免息及須按要求償還。
- (v) 應付丘先生之款項為無抵押、免息及須按要求償還。

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

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

As at 31 December 2011, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>31 December</b>	<b>30 June</b>
		<b>2011</b>	<b>2011</b>
		<b>二零一一年</b>	<b>二零一一年</b>
		<b>十二月三十一日</b>	<b>六月三十日</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
Within one year	一年內	<b>3,074,730</b>	<b>1,405,920</b>
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>2,447,625</b>	<b>1,405,920</b>
		<b>5,522,355</b>	<b>2,811,840</b>

**18. PLEDGE OF ASSETS**

The Group has pledged its plant and equipment with carrying value of HK\$nil for the finance lease and financial assets at fair value through profit or loss, which are approximately HK\$143,908,208 to secure margin financing facilities obtained from regulated securities dealers.

**19. CONTINGENT LIABILITIES**

The Company and Longlife Group Holdings Limited have jointly entered into a tenancy agreement for the lease of office premises for a term of three years from 5 July 2010 to 4 July 2013. As at 31 December 2011, the maximum liabilities of rental and corresponding administrative charges of the Company due to default of payment of Longlife Group Holdings Limited would be HK\$2,108,880.

**20. PENDING LITIGATION**

As at 31 December 2011, the Company was the defendant in a high court action involving a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the plaintiff but bounced. On legal advice the Company verily believed that the Plaintiff's claim was wholly unmeritorious, since (1) the said cheque did not constitute an enforceable bill of exchange in the circumstances; and (2) the said cheque had been discharged under the Bills of Exchange Ordinance prior to the issuing of the writ of summons of the above action. Thus, the plaintiff did not have a valid claim against the Company and the high court action was unlikely to have any material adverse financial impact on the Company. Therefore, no provision for any liability that may result was made in the unaudited consolidated financial statements as of 31 December 2011.

**17. 經營租賃承擔****本集團為承租人**

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

於二零一一年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租賃在未來之最低租金承擔如下：

		<b>31 December</b>	<b>30 June</b>
		<b>2011</b>	<b>2011</b>
		<b>二零一一年</b>	<b>二零一一年</b>
		<b>十二月三十一日</b>	<b>六月三十日</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
Within one year	一年內	<b>3,074,730</b>	<b>1,405,920</b>
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>2,447,625</b>	<b>1,405,920</b>
		<b>5,522,355</b>	<b>2,811,840</b>

**18. 資產抵押**

本集團已就融資租賃抵押賬面值為零港元之廠房及設備，並已抵押按公允值於收益表內處理之財務資產約143,908,208港元，以獲得受規管證券交易商之保證金融資信貸。

**19. 或然負債**

本公司與朗力福集團控股有限公司共同訂立租賃協議，以租用辦公物業，由二零一零年七月五日起至二零一三年七月四日止為期三年。於二零一一年十二月三十一日，因本公司拖欠應付朗力福集團控股有限公司之款項，所致之最高租金及相關行政開支負債應為2,108,880港元。

**20. 待決訴訟**

於二零一一年十二月三十一日，本公司為一宗高等法院訴訟中的被告人，當中涉及一張金額為39,000,000港元的未能承兌支票，原告聲稱該筆款項須向其支付但該支票遭拒兌。根據法律意見，本公司確信原告的索償毫無理據，因為(1)所述的支票在該情況下，並不構成可執行之票據；及(2)根據匯票條例，所述的支票在發出上述訴訟的傳訊令狀前已經註銷。因此，原告對本公司並無有效申索，而此宗高等法院訴訟應不會對本公司造成任何重大不利財務影響。因此，於截至二零一一年十二月三十一日之未經審核綜合財務報表中並無就可能產生之任何負債計提撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Highlights

For the six months ended 31 December 2011 (the "Period"), the Group recorded a negative turnover of HK\$107.0 million (2010: positive HK\$20.7 million) and a loss attributable to equity holders of the Company of HK\$86.5 million (2010: profit of HK\$40.5 million). The change in the result attributable to the equity holders of the Company from profit to loss is principally attributable to the fragile global investment environment. Net loss on financial assets of HK\$111.1 million was recorded in the Period as compared to profit of HK\$20.0 million recognised in the corresponding period of last year. The performance of the Group's associate, CNI Bullion Limited, maintained satisfactory and profit of HK\$30.9 million was shared to the Group during the Period.

The net proceeds from a placement of HK\$72.4 million enlarged the capital base during the Period. After accounting for the placement and the result for the Period, the Group's net asset value only slightly decreased from HK\$414.1 million as at 30 June 2011 to HK\$400.0 million as at 31 December 2011.

### Business Review and Prospect

As compared to the first half of financial year 2010/11, the investment environment has changed drastically during the Period. A series of unfavorable events happened and the European debt crisis became the main theme of the global investment market. Another focus in the market was the US government credit rating downgrade in August 2011. Subsequently the downgrade of credit rating of France, Europe's second largest economy, along with other Eurozone countries happened in January 2012. Due to the deeply worsening of the investment environment, the Group recorded a loss on financial assets which resulted in the net loss of HK\$86.5 million recognised during the Period.

Looking forward, we expect the economic growth of the US and Europe will slow down. Market risk aversion is likely to grow fuelling bigger market uncertainty and volatility, the developed and developing markets alike. However, the US Federal Open Market Committee anticipating that interest rates would remain low through at least late 2014, is favorable to the equity investments. Another positive factor is that the Chinese Government may be less hawkish to further tighten the current macro policy in the near term. The Directors will adopt cautious measures to manage the portfolio of investments of the Group.

### 管理層討論及分析

#### 財務摘要

截至二零一一年十二月三十一日止六個月（「本期間」），本集團錄得負數營業額107,000,000港元（二零一零年：正數20,700,000港元）及本公司股權持有人應佔虧損86,500,000港元（二零一零年：溢利40,500,000港元）。本公司股權持有人應佔業績由盈轉虧，主要由於全球投資環境不穩定。本期間之財務資產虧損淨額為111,100,000港元，而去年同期則錄得溢利20,000,000港元。於本期間，本集團聯營公司中國北方金銀業有限公司之表現保持理想，為本集團帶來應佔溢利30,900,000港元。

於本期間，配售之所得款項淨額72,400,000港元已壯大資本基礎。於計及配售之款項及本期間之業績後，本集團之資產淨值僅由二零一一年六月三十日之414,100,000港元輕微下跌至二零一一年十二月三十一日之400,000,000港元。

#### 業務回顧與展望

本期間之投資環境較二零一零／一一年財政年度上半年重大改變。一系列不利事件相繼出現，歐洲債務危機成為全球投資市場之主題。另一市場焦點為美國政府之信貸評級於二零一一年八月下調。其後於二零一二年一月，歐洲第二大經濟體系法國，連同其他歐元區國家之信貸評級亦被下調。由於投資環境正在不斷惡化，本集團於本期間之財務資產錄得虧損，產生確認虧損淨額86,500,000港元。

展望未來，本集團預期美國及歐洲之經濟增長將會放緩。市場避險情緒升溫可能引發更大的市場不確定性和波動，發達國家和發展中國家均難倖免。即使如此，美國聯邦公開市場委員會預期低息率環境將維持最少至二零一四年底，此對股本投資而言實屬有利。另一利好消息是中國政府可能於不久將來放寬當前進一步收緊之宏觀政策。董事將採取審慎措施以管理本集團之投資組合。

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

The Group's liquidity position is slightly weakened as compared to the situation as at 30 June 2011 and its bank balances as at 31 December 2011 amounted to approximately HK\$7.9 million (As at 30 June 2011: approximately HK\$14.5 million) which represented approximately 2.8% (As at 30 June 2011: approximately 4.1%) of the Group's total current assets. Although the Group's bank balance and cash decreased during the Period, the Group held net current assets HK\$216.1 million, which was adequate to settle all non-current liabilities of HK\$0.2 million. The Board considered the Group still maintained a healthy financial position as at 31 December 2011.

As at 31 December 2011, the Group's gearing ratio was 15.1% (30 June 2011: 13.6%), which is calculated on the Group's total liabilities divided by its total assets. The Group had no material capital commitment as at 31 December 2011. In connection with the contingent liabilities of the Company, please refer to note 19 to the Interim Financial Statements.

## FOREIGN CURRENCY EXPOSURE

The Group has a number of investment projects in the PRC and may be subject to a certain degree of investment return risk. In spite of this, the Board believes that foreign exchange risks are minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

## EMPLOYEES

As at 31 December 2011, the Company had 2 employees, excluding directors. The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

## CAPITAL STRUCTURE

During the six months ended 31 December 2011, the Company placed 250,000,000 new shares at HK\$0.30 each per share. The number of the Company's issued shares increased from 591,169,847 to 841,169,847 during these six months.

## 流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

本集團之流動資金狀況稍遜於二零一一年六月三十日之狀況，於二零一一年十二月三十一日之銀行結餘約為7,900,000港元（於二零一一年六月三十日：約14,500,000港元），相當於本集團流動資產總值約2.8%（於二零一一年六月三十日：約4.1%）。於本期間，儘管本集團之銀行結餘及現金減少，本集團持有流動資產淨值216,100,000港元，足夠償付全部非流動負債200,000港元。董事會認為，於二零一一年十二月三十一日，本集團仍維持健全之財務狀況。

於二零一一年十二月三十一日，本集團之資產負債比率（按本集團之總負債除以其總資產計算）為15.1%（二零一一年六月三十日：13.6%）。於二零一一年十二月三十一日，本集團並無任何重大資本承擔。有關本公司之或然負債，敬請參閱中期財務報表附註19。

## 外匯風險

本集團在國內擁有多項投資項目，可能須受若干程度之投資回報風險。儘管如此，董事會相信，本集團之業務交易主要以港元進行，故面對匯率變動風險輕微。

## 涉及附屬公司的重大收購及出售

本期間內，本公司並無任何重大的附屬公司收購及出售。

## 僱員

於二零一一年十二月三十一日，本公司有兩名僱員（不包括董事）。本公司薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

## 資本結構

於截至二零一一年十二月三十一日止六個月，本公司按每股0.30港元配售250,000,000股新股份。於該六個月期間，本公司之已發行股份數目由591,169,847股增加至841,169,847股。

## DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2011, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Name 名稱		Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Mr. Yau Chung Hong (Note)	丘忠航先生(附註)	139,825,000	16.62

### Note:

Mr. Yau Chung Hong, an executive director of the Company, was personally interested in 126,360,000 shares and deemed to be interested in 13,465,000 shares by virtue of his control in Sellwell Enterprises Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 31 December 2011.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, the parties (other than the directors and chief executive of the Company) which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name 名稱		Number of ordinary shares held 持有普通股數目	Shareholding percentage 持股百分比
Willie International Holdings Limited	威利國際控股有限公司	215,000,000	25.56
Longlife Group Holdings Limited	朗力福集團控股有限公司	49,707,191	5.91

## 董事於股本證券之權益

於二零一一年十二月三十一日，本公司各董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉(統稱「須予披露權益或淡倉」)如下：

### 附註：

本公司執行董事丘忠航先生擁有126,360,000股個人權益，並因持有Sellwell Enterprises Limited之控制權，因而被視為於13,465,000股股份中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，概無本公司董事或主要行政人員擁有或被視為擁有任何須予披露權益或淡倉。

## 主要股東

於二零一一年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士(本公司董事及主要行政人員除外)如下：

Save as disclosed above, as at 31 December 2011 the Directors were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

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

During the Period, no share options were granted, cancelled, exercised or lapsed pursuant to the Scheme.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2011.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Ong Chi King with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2011.

除上文披露者外，於二零一一年十二月三十一日，董事並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

## 購股權計劃

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

本期間內概無購股權根據該計劃授出、註銷、行使或失效。

## 董事於競爭業務之權益

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

## 購買、贖回或出售本公司上市證券

於截至二零一一年十二月三十一日止六個月，本公司或其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

## 審核委員會

審核委員會由三名獨立非執行董事（即林群先生、陳銘樂先生及王子敬先生）組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零一一年十二月三十一日止六個月之未經審核中期業績。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## CODE OF CORPORATE GOVERNANCE PRACTICE

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

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

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

On behalf of the Board  
**Yau Chung Hong**  
 Executive Director

Hong Kong, 24 February 2012

## 董事進行證券交易的標準守則

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

## 企業管治常規守則

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

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

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

代表董事會  
 執行董事  
**丘忠航**

香港，二零一二年二月二十四日





CAPITAL VC LIMITED  
首都創投有限公司