

Interim Report

2012 / 13

中期報告



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



BOARD OF DIRECTORS

Executive Directors

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Non-executive Director

Mr. Hung Cho Sing

Independent Non-executive Directors

Mr. Lam Kwan
Mr. Ong Chi King
Mr. Cheung Kwok Yu

AUDIT COMMITTEE

Mr. Lam Kwan (*Chairman*)
Mr. Ong Chi King
Mr. Cheung Kwok Yu

REMUNERATION COMMITTEE

Mr. Ong Chi King (*Chairman*)
Mr. Lam Kwan
Mr. Cheung Kwok Yu
Mr. Hung Cho Sing

NOMINATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)
Mr. Lam Kwan
Mr. Ong Chi King
Mr. Cheung Kwok Yu

COMPANY SECRETARY

Mr. Chan Kwan Pak

AUTHORISED REPRESENTATIVES

Mr. Kong Fanpeng
Mr. Chan Kwan Pak

CUSTODIAN

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

INVESTMENT MANAGER

China Angel Fund Management
(HK) Company Limited
Rooms 3201-02, COSCO Tower
183 Queen's Road Central
Hong Kong

董事會

執行董事
孔凡鵬先生
陳昌義先生

非執行董事
洪祖星先生

獨立非執行董事

林 群先生
王子敬先生
張國裕先生

審核委員會

林 群先生 (*主席*)
王子敬先生
張國裕先生

薪酬委員會

王子敬先生 (*主席*)
林 群先生
張國裕先生
洪祖星先生

提名委員會

洪祖星先生 (*主席*)
林 群先生
王子敬先生
張國裕先生

公司秘書

陳筠栢先生

授權代表

孔凡鵬先生
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

中國天使基金管理(香港)有限公司
香港
皇后大道中183號
中遠大廈3201-02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

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

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 2012 (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 2012

中期財務報表

首都創投有限公司(「本公司»)董事會(「董事會»)謹此公佈本公司及其附屬公司(「本集團»)截至二零一二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

截至二零一二年十二月三十一日止六個月

			Six months ended 31 December	
			截至十二月三十一日止六個月 2012	2011
			二零一二年 (unaudited) (未經審核)	二零一一年 (unaudited) (未經審核)
			HK\$	HK\$
		Notes 附註	港元	港元
Turnover	營業額	5	7,138,631	(107,004,330)
Other income	其他收入		15,366	694,821
Administrative expenses	行政費用		(4,084,163)	(7,112,407)
Net gain on disposal of available-for-sale investments	出售可供出售投資之 收益淨額		–	20,000,000
Operating profit/(loss)	營運溢利/(虧損)		3,069,834	(93,421,916)
Finance costs	融資成本		(1,784,611)	(3,964,267)
Share of result of an associate	應佔聯營公司業績		1,684,740	30,897,651
Profit/(Loss) before tax	除稅前溢利/(虧損)	7	2,969,963	(66,488,532)
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 應佔本期間溢利/(虧損)		2,969,963	(66,488,532)
Dividend	股息	9	–	–
Earnings/(Loss) per share (HK cents)	每股盈利/(虧損)(港仙)	10		
– basic	– 基本		0.30	(8.64)
– diluted	– 攤薄		N/A不適用	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
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

簡明綜合全面收益表

截至二零一二年十二月三十一日止六個月

		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Profit/(loss) for the Period attributable to equity holders of the Company	本公司股權持有人應佔 本期間盈利／(虧損)	2,969,963	(66,488,532)
Other comprehensive income	其他全面收入		
Transfer from investment revaluation reserve on disposal of available-for-sale investments	於出售可供出售投資時由 投資重估儲備轉入	-	(20,000,000)
Other comprehensive income for the Period, net of tax	除稅後之本期間其他 全面收入	-	(20,000,000)
Total comprehensive income for the Period attributable to equity holders of the Company	本公司股權持有人應佔本期間 全面收入總額	2,969,963	(86,488,532)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

簡明綜合財務狀況表

於二零一二年十二月三十一日

			31 December 2012	30 June 2012
			二零一二年 十二月三十一日	二零一二年 六月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	1,005,018	1,293,164
Interest in an associate	於一間聯營公司之權益	12	141,771,841	140,087,101
Available-for-sale investments	可供出售投資	13	21,000,000	21,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		-	25,000,000
			163,776,859	187,380,265
CURRENT ASSETS	流動資產			
Available-for-sale investments	可供出售投資	13	19,008,480	19,008,480
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	75,190,239	76,039,014
Loan receivables	應收貸款		12,000,000	12,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		97,910,357	81,850,313
Amount due from an associate	應收一間聯營公司款項	12	47,975,619	36,611,883
Bank balances and cash	銀行結餘及現金		1,110,410	724,736
			253,195,105	226,234,426

			31 December	30 June
			2012	2012
			二零一二年	二零一二年
			十二月三十一日	六月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		34,978,789	41,306,161
Amounts due to a director	應付董事款項		–	2,305,960
Obligations under finance leases	融資租賃承擔			
– due within one year	– 一年內到期		190,672	209,260
			35,169,461	43,821,381
NET CURRENT ASSETS	流動資產淨值		218,025,644	182,413,045
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		381,802,503	369,793,310
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	100,928,683	92,528,683
Reserves	儲備		280,873,820	277,191,537
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		381,802,503	369,720,220
NON-CURRENT LIABILITIES	非流動負債			
Obligations under finance leases	融資租賃承擔			
– due after one year	– 一年後到期		–	73,090
			381,802,503	369,793,310
Net asset value per share	每股資產淨值		0.3783	0.3996

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

簡明綜合權益變動表

截至二零一二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 2012 (audited)	於二零一二年七月一日 (經審核)	92,528,683	347,428,825	2,031,456	5,733,000	(78,001,744)	369,720,220
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	-	2,969,963	2,969,963
Issue of ordinary shares by placement	以配售方式發行普通股	8,400,000	1,092,000	-	-	-	9,492,000
Share issue expenses	股份發行費用	-	(379,680)	-	-	-	(379,680)
At 31 December 2012 (unaudited)	於二零一二年十二月三十一日(未經審核)	100,928,683	348,141,145	2,031,456	5,733,000	(75,031,781)	381,802,503
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
Loss for the Period	本期間虧損	-	-	-	-	(66,488,532)	(66,488,532)
Transfer to consolidated income statement on disposal of available-for-sale investments	於出售可供出售投資時轉至綜合收益表	-	-	-	(20,000,000)	-	(20,000,000)
Total comprehensive income for the Period	本期間全面收入總額	-	-	-	(20,000,000)	(66,488,532)	(86,488,532)
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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

簡明綜合現金流量表

截至二零一二年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營業務之現金流入／(流出)淨額	2,728,768	(99,575,273)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動之現金流入／(流出)淨額	(11,363,736)	20,516,810
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	9,020,642	72,502,321
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	385,674	(6,556,142)
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	724,736	14,486,942
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	1,110,410	7,930,800

The notes on pages 9 to 19 form an integral part of this condensed Interim Financial Statements.

第九至十九頁之附註為本簡明綜合中期財務報表之組成部份。

NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

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 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 and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements should be read in conjunction with the 2011/12 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 2012.

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 2012, as described in those annual financial statements.

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

In the Period, the Group has applied the following new and revised HKFRs and interpretations issued by the HKICPA.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The application of the above new and revised HKFRSs in the Period has had no material effect on the amounts reported in Interim Financial Statements.

中期財務報表附註

截至二零一二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(「中期財務報表」)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。

中期財務報表應與二零一一年／一二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，與編製截至二零一二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二零一二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

於本期間，本集團應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋。

香港會計準則 第1號(修訂本)	呈列其他全面收入 項目
香港會計準則 第12號(修訂本)	遞延稅項：收回相關 資產

於本期間應用上述新訂及經修訂香港財務報告準則對此等中期財務報表呈報之金額並無重大影響。

3. ACCOUNTING POLICIES (Continued)

New and revised HKFRSs and interpretations issued but not yet effective

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

HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Standards – Government Loans ¹
HKFRS 7 (Amendments)	Disclosures Offsetting Financial Assets and Financial Liabilities ¹ Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (Revised)	Employee Benefits ¹
HKAS 27 (Revised)	Separate Financial Statements ¹
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ²
HK (IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine ¹

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2014.
- 3 Effective for annual periods beginning on or after 1 January 2015.

The directors anticipate that the application of these new and revised HKFRSs, Interpretations and Amendment will have no material financial impact on the Interim Financial Statements of the Group.

3. 會計政策(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則、詮釋及修訂本。

香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則—從政府獲得之借款 ¹
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債 ¹
香港財務報告準則第9號	香港財務報告準則第9號及過渡披露的強制性生效日期 ³ 金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(經修訂)	僱員福利 ¹
香港會計準則第27號(經修訂)	獨立財務報表 ¹
香港會計準則第28號(經修訂)	於聯營公司及合營企業之投資 ¹
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ²
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ¹

- 1 於二零一三年一月一日或之後開始之年度期間生效。
- 2 於二零一四年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。

董事預期，應用該等新訂及經修訂香港財務報告準則、詮釋及修訂本將不會對本集團之中期財務報表產生重大財務影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing the Interim Financial Statements, 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 2012.

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:

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		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)	5,061,003	(111,057,909)
Dividend income from investment in listed securities	投資上市證券之股息收入	—	74,270
Interest income	利息收入	2,077,628	3,979,309
		7,138,631	(107,004,330)

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocated to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

On adopting of HKFRS 8, the Group has identified the operating and reportable segments 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.

4. 重大會計估計及判斷

於編製中期財務報表時，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，均與編製截至二零一二年六月三十日止年度的綜合財務報表所使用者相同。

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：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		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)	5,061,003	(111,057,909)
Dividend income from investment in listed securities	投資上市證券之股息收入	—	74,270
Interest income	利息收入	2,077,628	3,979,309
		7,138,631	(107,004,330)

6. 分部資料

本集團識別經營分部，並根據執行董事就本集團業務組成部分之資源分配作決定及檢討該等組成部分之表現之定期內部財務資料而編製分部資料。向執行董事報告之內部財務資料之業務組成部分乃按照本集團之主要業務而釐定。

於採納香港財務報告準則第8號後，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 2012

截至二零一二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	5,061,003	480,000	1,597,524	15,470	7,153,997
Administrative expenses	行政費用	-	-	-	(4,084,163)	(4,084,163)
Segment result	分部業績	5,061,003	480,000	1,597,524	(4,068,693)	3,069,834
Share of results of an associate	應佔聯營公司業績	-	-	1,684,740	-	1,684,740

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

7. PROFIT/(LOSS) BEFORE TAX

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

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)
Depreciation on plant and equipment	廠房及設備之折舊
Operating lease charges on rented premises	租賃物業之經營租賃租金
Interest on borrowings	借貸利息
Donation	捐款

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	
2012 二零一二年 (unaudited) (未經審核)	2011 二零一一年 (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：

1,563,497	1,621,063
288,146	514,110
794,611	702,960
1,375,972	3,964,267
-	270,000

8. INCOME TAX

At the end of the reporting period, the Group has unused tax losses of approximately HK\$168,842,000 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 (2011: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic earnings per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$2,969,963 (2011: loss of HK\$66,488,532).

The basic earnings per share is based on the weighted average number of 979,612,918 (2011: 769,158,976) 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 2012 and 2011 as there were no dilutive shares outstanding during the six months ended 31 December 2012 and 2011.

11. PLANT AND EQUIPMENT

During the Period, the Group did not acquire any plant and equipment. During the six months ended 31 December 2011, the Group acquired plant and equipment of HK\$285,358. The carrying value of assets held under finance leases included in the total carrying value of motor vehicles of the Group as at 31 December 2012 is nil (30 June 2012: nil).

8. 所得稅

於報告期末，本集團有未動用稅務虧損約168,842,000港元，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(二零一一年：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溢利2,969,963港元(二零一一年：虧損66,488,532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979,612,918股(二零一一年：769,158,976股)計算。

由於截至二零一二年及二零一一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，本集團並無購入任何廠房及設備。於截至二零一一年十二月三十一日止六個月內，本集團所購入之廠房及設備為285,358港元。本集團於二零一二年十二月三十一日之汽車的賬面總值內所包括根據融資租賃所持有之資產賬面值為零港元(二零一二年六月三十日：無)。

12. INTEREST IN AN ASSOCIATE

		31 December 2012 二零一二年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2012 二零一二年 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	137,271,841	135,587,101
		141,771,841	140,087,101
Amount due from an associate	應收一間聯營公司款項	47,975,619	36,611,883

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 2012, the Group has interests in the following associate:

於二零一二年十二月三十一日，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	註冊成立及 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 2012 二零一二年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2012 二零一二年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at fair value	按公允值列賬之非上市股本證券	40,008,480	40,008,480
Analyzed for reporting purposes as:		就申報分析：	
Current	流動	19,008,480	19,008,480
Non-current	非流動	21,000,000	21,000,000
		40,008,480	40,008,480

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 2012	30 June 2012
		二零一二年 十二月三十一日	二零一二年 六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Fair value	公允值		
Listed equity securities held for trading,	持作買賣上市股本證券，		
– listed in Hong Kong	– 香港上市	75,190,239	76,039,014

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得悉之市場買入報價釐定。

15. SHARE CAPITAL

15. 股本

		Number of shares	Amount
		股份數目	金額
			HK\$
			港元
Authorised :	法定 :		
At 1 July 2011, 31 December 2011, 1 July 2012 and 31 December 2012	於二零一一年七月一日、 二零一一年十二月三十一日、 二零一二年七月一日及十二月三十一日		
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 :		
At 1 July 2012	於二零一二年七月一日		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	925,286,831	92,528,683
Issue of shares by placement (Note a)	以配售方式發行股份(附註a)	84,000,000	8,400,000
At 31 December 2012	於二零一二年十二月三十一日	1,009,286,831	100,928,683
At 1 July 2011	於二零一一年七月一日		
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 b)	以配售方式發行股份(附註b)	250,000,000	25,000,000
At 31 December 2011	於二零一一年十二月三十一日	841,169,846	84,116,985

Notes:

附註:

- (a) Pursuant to the placement agreement dated 23 August 2012 and an ordinary resolution passed at the annual general meeting held on 30 December 2011, placement of 84,000,000 ordinary shares of HK\$0.1 each was issued at a price of HK\$0.113 per share on 4 September 2012.
- (b) 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.

- (a) 根據二零一二年八月二十三日之配售協議及二零一一年十二月三十日舉行之股東週年大會上通過之普通決議案，於二零一二年九月四日，84,000,000股每股面值0.1港元之普通股股份按每股0.113港元之價格獲配售發行。
- (b) 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港元之普通股股份按每股0.3港元之價格獲配售發行。

16. RELATED PARTY AND CONNECTED TRANSACTIONS

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

			Six months ended	
			31 December	
			截至十二月三十一日止六個月	
			2012	2011
			二零一二年	二零一一年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		<i>Notes</i>	HK\$	HK\$
		<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>	480,000	445,370
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 (「鼎基投資」) 支付投資 管理費用	<i>(ii)</i>	-	240,000
China Angel Fund Management (HK) Company Limited ("CAFM") Investment management fee paid	中國天使基金管理(香港) 有限公司(「CAFM」) 支付投資管理費	<i>(iii)</i>	240,000	-
Fortel Solutions Limited Professional service income	福泰系統有限公司 專業服務收入	<i>(iv)</i>	-	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>(iv)</i>	-	360,000
CNI Bullion Limited Interest income from	中國北方金銀業有限公司 利息收入	<i>(v)</i>	1,597,524	-

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

			31 December	
			2012	
			二零一二年	
			十二月三十一日	
			(unaudited)	
			(未經審核)	
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
Mr. Chui Tak Keung, Duncan ("Mr. Chui"), an ex-executive director of the Company Amount due to	本公司之前執行董事 徐德強先生 (「徐先生」) 應付款項	<i>(vi)</i>	-	2,305,960
Quidam Loan advance to	Quidam 所作墊款	<i>(i)</i>	12,000,000	12,000,000
Interest receivable from	應收利息	<i>(i)</i>	1,139,667	659,667

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：

			Six months ended	
			31 December	
			截至十二月三十一日止六個月	
			2012	2011
			二零一二年	二零一一年
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		<i>Notes</i>	HK\$	HK\$
		<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>	480,000	445,370
Tripod Management Limited ("Tripod") Investment management fee paid	鼎基投資管理有限公司 (「鼎基投資」) 支付投資 管理費用	<i>(ii)</i>	-	240,000
China Angel Fund Management (HK) Company Limited ("CAFM") Investment management fee paid	中國天使基金管理(香港) 有限公司(「CAFM」) 支付投資管理費	<i>(iii)</i>	240,000	-
Fortel Solutions Limited Professional service income	福泰系統有限公司 專業服務收入	<i>(iv)</i>	-	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>(iv)</i>	-	360,000
CNI Bullion Limited Interest income from	中國北方金銀業有限公司 利息收入	<i>(v)</i>	1,597,524	-

(b) 截至報告期結算日，與關連方的未償還餘款如下：

			31 December	
			2012	
			二零一二年	
			十二月三十一日	
			(unaudited)	
			(未經審核)	
		<i>Notes</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
Mr. Chui Tak Keung, Duncan ("Mr. Chui"), an ex-executive director of the Company Amount due to	本公司之前執行董事 徐德強先生 (「徐先生」) 應付款項	<i>(vi)</i>	-	2,305,960
Quidam Loan advance to	Quidam 所作墊款	<i>(i)</i>	12,000,000	12,000,000
Interest receivable from	應收利息	<i>(i)</i>	1,139,667	659,667

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:

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	972,472	1,477,000
Post-employment benefits	離職後福利	-	12,000
		972,472	1,489,000

Notes:

- (i) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 31 December 2012. The loan is unsecured and bears interest at 8% per annum for the period from 1 July 2012 to 31 December 2012.
- (ii) Pursuant to an investment management agreement ("Tripod 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. Pursuant to its terms, Tripod Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or Tripod serving not less than 3 months' prior notice in writing on the other party. Tripod Agreement was automatically renewed on 17 May 2011 and terminated on 31 May 2012. During the period from 1 July 2011 to 31 May 2012, the monthly investment advisory fee is the lesser of (i) HK\$80,000; or (ii) 0.50% per annum of the net asset value ("NAV") of the Company as at the Valuation Day (ie. the last dealing day of the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the NAV) of the immediately preceding calendar month on the basis of the actual number of days in the relevant calendar month over a year of 365 days.
- (iii) Pursuant to an investment management agreement ("CAFM Agreement") dated 31 May 2012 entered into between the Company and CAFM, CAFM agreed to provide the Company with investment management services (excluding general administrative services) commencing on 1 June 2012. Pursuant to its terms, CAFM Agreement is renewable automatically for successive periods of two years each upon expiry unless terminated by either the Company or CAFM serving not less than 3 months' prior notice in writing on the other party. Currently the monthly investment advisory fee is HK\$40,000.

16. 關連人士及關連交易(續)

- (c) 主要管理人員之酬金。本期間，董事及其他主要管理層成員之酬金如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	972,472	1,477,000
Post-employment benefits	離職後福利	-	12,000
		972,472	1,489,000

附註：

- (i) 於二零一二年十二月三十一日，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二零一二年七月一日至二零一二年十二月三十一日期間按年利率 8% 厘計息。
- (ii) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議（「鼎基協議」），鼎基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）。根據其條款，鼎基協議每於屆滿時自動續約兩年，但本公司或鼎基可向對方發出不少於三個月之事先書面通知予以終止。鼎基協議已於二零一一年五月十七日自動續約，並已於二零一二年五月三十一日終止。於二零一一年七月一日起至二零一二年五月三十一日止期間，每月投資顧問費為 (i) 80,000 港元；或 (ii) 本公司緊接上一個曆月的估值日（即每曆月於聯交所的最後交易日或由董事會釐定適合計算資產淨值的其他交易日）之資產淨值（「資產淨值」）按有關曆月之實際日子除以每年 365 日以年率 0.50% 計算，以較低者為準。
- (iii) 根據本公司與 CAFM 於二零一二年五月三十一日訂立之投資管理協議（「CAFM 協議」），CAFM 同意由二零一二年六月一日起向本公司提供投資管理服務（一般行政服務除外）。根據其條款，CAFM 協議每於屆滿時自動續約兩年，但本公司或 CAFM 可向對方發出不少於三個月之事先書面通知予以終止。目前每月投資顧問費為 40,000 港元。

16. RELATED PARTY AND CONNECTED TRANSACTION (Continued)

- (iv) Mr. Chui, who resigned as an executive director of the Company on 27 July 2012, had beneficial interests in these companies. Service income from these companies for the six months ended 31 December 2012 was charged at a negotiated value.
- (v) The Group had 30% equity interest in CNI Bullion at 31 December 2012. The term loan is unsecured, bears interest at 8% per annum and repayable on demand.
- (vi) The amount due to Mr. Chui as at 30 June 2012 was unsecured, interest-free and repayable on demand. The amount due to Mr. Chui as at 31 December 2012 of HK\$2,427,094 was included in other payables and accruals.

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 2012, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		31 December 2012 二零一二年 十二月三十一日 (unaudited) (未經審核) HK\$ 港元	30 June 2012 二零一二年 六月三十日 (audited) (經審核) HK\$ 港元
Within one year	一年內	2,425,603	3,226,440
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	910,260
		2,425,603	4,136,700

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\$75,165,249 (30 June 2012: HK\$76,017,594) 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 2012, 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\$702,960 (30 June 2012: HK\$1,405,920).

16. 關連人士及關連交易(續)

- (iv) 徐先生(於二零一二年七月二十七日辭任本公司執行董事職務)實益擁有該等公司之權益。截至二零一二年十二月三十一日止六個月,收取該等公司之服務收入按議定價格計算。
- (v) 於二零一二年十二月三十一日,本集團持有中國北金之30%股權。定期貸款為無抵押、按年利率8厘計息及須按要求償還。
- (vi) 於二零一二年六月三十日,應付徐先生之款項為無抵押、免息及須按要求償還。於二零一二年十二月三十一日,應付徐先生之款項2,427,094港元已計入其他應付款項及應計費用內。

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。

於二零一二年十二月三十一日,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:

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75,165,249港元(二零一二年六月三十日:76,017,594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。於二零一二年十二月三十一日,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702,960港元(二零一二年六月三十日:1,405,920港元)。

20. PENDING LITIGATION

On 21 October 2011, the legal representative of the Company filed an Acknowledgement of Service of Writ of Summons on behalf of the Company in respect of a law suit HCA 1700/2011. The said law suit involves a dishonoured cheque for the amount of HK\$39,000,000 allegedly payable to the Plaintiff. Having thoroughly looked into the matter and taken full legal advice, the Company firmly believes that the Plaintiff's claim is totally without ground.

Save as disclosed above, so far as the Board is aware, there are no litigation or arbitration proceedings made or threatened to be made against the Company, which would have a significant impact on the business or operations of the Company. No provision has been made for the six months ended 31 December 2012.

21. EVENTS AFTER THE REPORTING PERIOD

On 3 January 2013, the Company announced that the directors proposed to put forward to shareholders the proposal for capital reorganization which will involve in:

- (i) the share consolidation, whereby every ten (10) issued and unissued shares of HK\$0.10 each into one (1) consolidated share of HK\$1.00 each;
- (ii) the capital reduction, whereby the paid-up capital of the consolidated shares will be cancelled to the extent of HK\$0.999 per consolidated share so as to form a new share of HK\$0.001 ("Adjusted Share");
- (iii) the application of the credit arising from such reduction to cancel the accumulated deficit of the Company with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company; and
- (iv) the sub-division of each of the authorized but unissued shares of HK\$0.10 into one hundred (100) Adjusted Shares of HK\$0.001 each.

The capital reorganization has been approved by shareholders of the Company at the extraordinary general meeting held on 8 February 2013 but yet to be approved by the Grand Court of the Cayman Islands as of the date of this interim report.

Subject to the aforesaid capital reorganization becoming effective, the Company proposed to raise approximately HK\$32.8 million to HK\$40.4 million before expenses by issuing not less than 50,464,341 Adjusted Shares and not more than 62,180,120 Adjusted Shares by way of the rights issue at a price of HK\$0.65 per rights share on the basis of one rights share for every two Adjusted Shares held on the record date, which was tentatively determined as 11 April 2013 (subject to change).

For further details of the aforesaid capital reorganization and the rights issue, please refer to the Company's announcement dated 3 January 2013 and circular dated 16 January 2013.

20. 待決訴訟

於二零一一年十月二十一日，本公司之法律代表已代表本公司就訴訟HCA 1700/2011之傳訊令狀入稟送達認收書。上述訴訟涉及聲稱應向原告支付的一張金額為39,000,000港元的未能承兌支票。經徹底調查及取得全面的法律意見後，本公司確信原告的索償毫無理據。

除上述披露者外，據董事會所知悉，本公司並無牽涉或面臨任何對本公司業務或營運造成重大影響的訴訟或索償。於截至二零一二年十二月三十一日止六個月期間並無提撥準備。

21. 報告期後事項

於二零一三年一月三日，本公司公佈董事擬向股東提呈股本重組建議，當中將包括：

- (i) 股份合併，據此，將每十(10)股每股面值0.10港元之已發行及未發行股份合併為一(1)股每股面值1.00港元之合併股份；
- (ii) 股本削減，據此，透過註銷每股合併股份0.999港元之繳足股本，將每股合併股份形成一股面值0.001港元之新股份（「經調整股份」）；
- (iii) 將有關削減產生之進賬用作註銷本公司之累計虧絀，並將餘額（如有）轉撥至本公司之可分派股本削減儲備賬；及
- (iv) 將每股面值0.10港元之法定但未發行股份拆細為一百(100)股每股面值0.001港元之經調整股份。

股本重組已於二零一三年二月八日舉行之股東特別大會上獲本公司股東批准，惟於本中期報告日期尚未取得開曼群島大法院之批准。

待上述股本重組生效後，本公司擬透過供股方式按於記錄日期（暫定為二零一三年四月十一日，可予變動）所持每兩股經調整股份獲發一股供股股份之基準，以每股供股股份0.65港元之價格，發行不少於50,464,341股經調整股份及不多於62,180,120股經調整股份，籌集約32,800,000港元至40,400,000港元（扣除開支前）。

有關上述股本重組及供股之進一步詳情，請參閱本公司日期為二零一三年一月三日之公告及日期為二零一三年一月十六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the six months ended 31 December 2012 (the "Period"), the Group recorded a turnover of HK\$7.1 million (2011: negative HK\$107.0 million) and a profit attributable to equity holders of the Company of HK\$3.0 million (2011: loss of HK\$66.5 million). The change in the result attributable to the equity holders of the Company from loss to profit is principally attributable to the improvement in the global investment atmosphere. Net profit on financial assets of HK\$5.1 million was recorded in the Period as compared to net loss of HK\$111.0 million recognised in the corresponding period of last year. There has been a slowdown in the growth of the Group's associate, CNI Bullion Limited's profit of only HK\$1.7 million (2011: HK\$30.9 million) was shared to the Group during the Period.

The net proceeds from a placement of HK\$9.1 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 increased from HK\$370.0 million as at 30 June 2012 to HK\$381.8 million as at 31 December 2012.

Business Review and Prospect

As compared to the first half of 2011/12, in which a series of unfavourable events including European debt crisis and downgrade of US government credit rating happened, the performance of global investment market greatly improved in the current period. As benefited from the easing of monetary policies adopted by major central banks worldwide and the market's expectation of China able to avoid a hard economic landing, the global investment atmosphere has turned optimistic since the third quarter of 2012. The Group's investments also have a better performance in the current period and recorded a net profit on financial assets of approximately HK\$5.1 million, whereas a loss of approximately HK\$111.0 million was recorded in the corresponding period of last year.

Looking forward, we expect the US economy will return to a rate of historical growth in 2013 after a sluggish year – 2012. In the East, not only will the Chinese economy avoid a hard landing in 2012, but it could be on the cusp of worldwide economic development with very strong GDP growth in 2013. Together with the continuing easing of monetary policies adopted by major central banks, we believe the investment environment in 2013 will be favourable to equity investments. Even so, the directors will continue to adopt cautious measures to manage the portfolio of the Group's investments.

管理層討論及分析

財務摘要

截至二零一二年十二月三十一日止六個月（「本期間」），本集團錄得營業額7,100,000港元（二零一一年：負數107,000,000港元）及本公司股權持有人應佔溢利3,000,000港元（二零一一年：虧損66,500,000港元）。本公司股權持有人應佔業績由虧轉盈，主要由於全球投資氣氛好轉。本期間之財務資產溢利淨額為5,100,000港元，而去年同期則錄得虧損淨額111,000,000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增長放緩，僅為本集團帶來應佔溢利1,700,000港元（二零一一年：30,900,000港元）。

於本期間，配售之所得款項淨額9,100,000港元壯大了資本基礎。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二零一二年六月三十日之370,000,000港元增加至二零一二年十二月三十一日之381,800,000港元。

業務回顧與展望

於二零一一年／一二年上半年度，一系列不利事件相繼出現，包括歐洲債務危機及美國政府之信貸評級下調，而於本期間，全球投資市場之表現已大幅改善。受惠於全球主要央行採納貨幣寬鬆政策，以及市場預期中國能夠避免經濟硬著陸，自二零一二年第三季度起，全球投資氣氛轉趨樂觀。於本期間，本集團之投資取得更佳表現，錄得財務資產純利約5,100,000港元，而於去年同期則錄得虧損約111,000,000港元。

展望未來，我們預期美國經濟在二零一二年經歷低迷的一年後，在二零一三年將恢復過往的增長速度。於亞洲方面，中國經濟不僅於二零一二年避免硬著陸，更可於二零一三年憑著非常強勁之國內生產總值增長帶領著全球經濟發展，加上主要央行持續採納貨幣寬鬆政策，我們相信二零一三年之投資環境將有利於股本投資。儘管如此，董事將繼續採取審慎措施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 maintained stable as compared to the situation as at 30 June 2012 and its bank balances as at 31 December 2012 amounted to approximately HK\$1.1 million (As at 30 June 2012: approximately HK\$0.7 million) which represented approximately 0.4% (As at 30 June 2012: approximately 0.3%) of the Group's total current assets. Although the Group only held slim bank balance and cash, the Group's current assets of HK\$253.2 million, was adequate to settle all liabilities of HK\$35.2 million. The Board considered the Group still maintained a healthy financial position as at 31 December 2012.

As at 31 December 2012, the Group's gearing ratio, which is calculated on the Group's total liabilities divided by its total assets, improved from 10.6% as at 30 June 2012 to 8.4% as 31 December 2012. The Group had no material capital commitment as at 31 December 2012. 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 2012, the Company had 5 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 2012, the Company placed 84,000,000 new shares at HK\$0.113 each per share. The number of the Company's issued shares increased from 925,286,831 to 1,009,286,831 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與二零一二年六月三十日之狀況相比維持穩定，於二零一二年十二月三十一日之銀行結餘約為1,100,000港元（於二零一二年六月三十日：約700,000港元），相當於本集團流動資產總值約0.4%（於二零一二年六月三十日：約0.3%）。儘管本集團僅持有少量銀行結餘及現金，本集團持有流動資產253,200,000港元，足夠償付全部負債35,200,000港元。董事會認為，於二零一二年十二月三十一日，本集團仍維持健全之財務狀況。

於二零一二年十二月三十一日，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）由二零一二年六月三十日的10.6%改善至二零一二年十二月三十一日的8.4%。於二零一二年十二月三十一日，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

於二零一二年十二月三十一日，本公司有五名僱員（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

於截至二零一二年十二月三十一日止六個月，本公司按每股0.113港元配售84,000,000股新股份。於該六個月期間，本公司之已發行股份數目由925,286,831股增加至1,009,286,831股。

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2012, none of the directors and the chief executive of the Company had any interests or short positions 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, 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	233,960,000	23.18

Save as disclosed above, the directors were not aware of any other person who had any 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 as at 31 December 2012.

董事於股本證券之權益

於二零一二年十二月三十一日，本公司各董事及主要行政人員概沒有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。

主要股東

於二零一二年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉之人士（本公司董事及主要行政人員除外）如下：

除上文披露者外，董事並不知悉於二零一二年十二月三十一日任何人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第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。

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.

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 2012.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Ong Chi King and Mr. Cheung Kwok Yu 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 2012.

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.

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。

購買、贖回或出售本公司上市證券

於截至二零一二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、王子敬先生及張國裕先生）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，包括審閱截至二零一二年十二月三十一日止六個月之未經審核中期業績。

董事進行證券交易的標準守則

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

CODE OF CORPORATE GOVERNANCE PRACTICE

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

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 of association of the Company. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

On behalf of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 22 February 2013

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，但須根據本公司章程細則輪席告退。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
陳昌義

香港，二零一三年二月二十二日



CAPITAL VC LIMITED
首都創投有限公司

