



Radford Capital Investment Limited
萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島成立之有限公司)

(Stock Code 股份代號 : 901)



2013
Interim Report 中期報告

CONTENTS

目錄

		Page 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	11
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	12
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動報表	13
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	14
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表 附註	15
Report on Review of Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表 審閱報告	39

CORPORATE INFORMATION**DIRECTORS****Executive Directors**

CHUNG Yuk Lun (*Chairman*)
SHIMAZAKI Koji (*Chief Executive Officer*)
CHEUNG Wing Ping

Independent Non-executive Directors

LUM Pak Sum
LAM Yan Fong, Flora
NG Yin Ling, Elaine

COMPANY SECRETARY

TONG So Yuet

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3111, 31st Floor, China United Centre
No. 28 Marble Road
North Point
Hong Kong

AUDITOR

HLM CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Chong Hing Bank Limited
Standard Chartered Bank

CUSTODIAN

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

INVESTMENT MANAGER

Enerchine Investment Management Limited

SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

COMPANY WEBSITE

<http://www.radfordcap.com>

公司資料**董事****執行董事**

鍾育麟 (*主席*)
嶋崎幸司 (*行政總裁*)
張榮平

獨立非執行董事

林栢森
林欣芳
吳燕凌

公司秘書

唐素月

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
北角
馬寶道28號
華滙中心31樓3111室

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

渣打銀行

託管人

渣打銀行
香港
觀塘
觀塘道388號
渣打銀行大廈15樓

投資經理

威華投資管理有限公司

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

公司網址

<http://www.radfordcap.com>

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of Radford Capital Investment Limited (the “**Company**”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30th June 2013 (the “**Period**”), which have been reviewed by the Company’s audit committee and the auditor, are set out on pages 11 to 38.

BUSINESS REVIEW

As at 30th June 2013, the Group’s investment portfolio was well diversified and comprised of different sectors of businesses including property management and development, investment in securities, asset management, provision of financial services, provision of logistic services, banking, timber business, mining business, health care and pharmaceutical products, Chinese medicine clinic operations, entertainment and artist training industry, hotel and restaurant operations, supply and procurement of minerals, manufacturing and sales of laminates, copper wire and magnet wire, manufacturing of solar grade polycrystalline silicon, packaging and luggage, fur skins and garments, packing products for watches, jewellery and eyewear products, electronic cigarette products and assembly service of telephone, etc.

The Group recorded a net loss attributable to members of approximately HK\$48,194,000 for the six months ended 30th June 2013 which was mainly due to the net unrealised loss on financial assets designated as held for trading. However, such loss is smaller than that for the corresponding period ended 30th June 2012 which was mainly attributable to the reduction in the net realised loss on disposal of financial assets designated as held for trading and the net unrealised loss on financial assets designated as held for trading by approximately 95.99% and 31.75% respectively as compared to the corresponding period ended 30th June 2012.

管理層討論及分析

萊福資本投資有限公司（「**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**」）截至二零一三年六月三十日止六個月（「**本期間**」）之未經審核簡明綜合中期業績，其已經本公司審核委員會及核數師審閱並載於第11至第38頁。

業務回顧

於二零一三年六月三十日，本集團之投資組合極為多元化，並由包括物業管理及發展；證券投資；資產管理；提供金融服務；提供物流服務；銀行；木材業務；採礦業務；保健及醫藥產品；中醫診所營運；娛樂及藝人培訓行業；酒店及餐廳營運；供應及採購礦物；製造及銷售積層板、銅線及磁線；製造太陽能級多晶硅、包裝及行李、皮革及成衣；鐘錶、珠寶及眼鏡產品之包裝產品；電子煙產品；及電話裝配服務等不同行業之業務組成。

截至二零一三年六月三十日止六個月，本集團錄得股東應佔虧損淨額約48,194,000港元，主要由於被指定為持作買賣之財務資產之未變現虧損淨額所致。然而，有關虧損較截至二零一二年六月三十日止同期為低，主要由於出售被指定為持作買賣之財務資產之已變現虧損淨額及被指定為持作買賣之財務資產之未變現虧損淨額分別較截至二零一二年六月三十日止同期減少約95.99%及31.75%所致。

As at 30th June 2013, the total assets of the Group were approximately HK\$153,469,000 of which the non-current portion and the current portion were approximately HK\$103,000 and HK\$153,366,000 respectively. The current liabilities of the Group decreased from approximately HK\$4,714,000 as at 31st December 2012 to approximately HK\$236,000 as at 30th June 2013 as the Group repaid amounts due to a broker firm. The net assets of the Group as at 30th June 2013 were approximately HK\$153,233,000.

On 6th May 2013, the Company placed 242,079,719 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.065 per placing share. The net proceeds from placing was used by the Group for investment and general working capital.

FOREIGN CURRENCY FLUCTUATION

Most of the underlying investments and business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange risk is minimal.

STAFF

As at 30th June 2013, the Group had employed eight employees, including three Executive Directors and had no major changes in the information related to human resources as stated in its 2012 Annual Report.

OUTLOOK

In June 2013, the World Bank issued a report revising downwards its global growth forecast for 2013 from 2.4% to 2.2%. The Eurozone is expected to remain in recession this year and hopefully to recover next year. In the United States and China, gross domestic product (“GDP”) growth are likely to reach 2% and 7.7% respectively this year. Their growth is expected to be slightly below last year figures of 2.2% and 7.8% respectively. According to the World Bank’s forecast, the global economy will expand by 3% and 3.3% in 2014 and 2015 respectively.

於二零一三年六月三十日，本集團之總資產約為153,469,000港元，其中非流動部份及流動部份分別約為103,000港元及153,366,000港元。由於本集團已償還應付一間經紀公司之款項，本集團之流動負債由於二零一二年十二月三十一日之約4,714,000港元減少至於二零一三年六月三十日之約236,000港元。本集團於二零一三年六月三十日之淨資產約為153,233,000港元。

於二零一三年五月六日，本公司透過配售代理按每股配售股份0.065港元之價格向不少於六名獨立投資者配售242,079,719股每股面值0.01港元之新普通股。配售所得之款項淨額由本集團用作投資及一般營運資金。

外匯波動

本集團大部份相關投資及商業交易均以港元為單位，故董事會認為外匯風險極低。

員工

於二零一三年六月三十日，本集團聘有八名員工，包括三名執行董事，而與二零一二年年報所列人力資源有關之資料並無重大變動。

展望

於二零一三年六月，世界銀行發出報告，將其對二零一三年之全球增長預測由2.4%下調至2.2%。預期歐元區於本年度仍然處於衰退，惟有望於來年復甦。美國及中國於本年度之國內生產總值（「國內生產總值」）增長可能分別達2%及7.7%，其增長預期稍低於分別為2.2%及7.8%之去年數字。根據世界銀行之預測，全球經濟將於二零一四年及二零一五年分別增長3%及3.3%。

For the period under review, European Central Bank (“ECB”) lowered the main refinancing rate by 25 basis points to 0.5%. The ECB further reduced interest rate on marginal lending facility by 50 basis points to 1%. The cut in interest rates should contribute to support prospects for a recovery in Eurozone’s economy next year. The economy of Eurozone was in a recession in the first half of 2013 and is still sluggish with Purchasing Manager Index figure below 50 benchmark and unemployment rate at a record high of over 12%. In view of the weak market conditions, the ECB may continue its loose monetary policy for as long as needed.

Turning to the United States, the underlying economy is picking up and maintaining an average GDP growth of 2%. While home prices, unemployment rate and corporate earnings were improving in the first half of 2013, the Fed Chairman, Mr. Bernanke, set out a tentative timetable in June 2013 for the pullback from the Fed’s quantitative easing (“QE”) program. Mr. Bernanke said that the Fed planned to scale down its monthly QE asset purchases later this year. The Fed would continue to reduce the pace in measured steps and end asset purchases around mid-2014 if its economic projections prove broadly correct. The market reaction to this announcement is significant and the situation was further exacerbated by the sudden rise in Chinese interbank lending rates and worries of liquidity crunch in China. The emerging markets’ stock index declined significantly in June while gold price dropped to its nearly three-year low.

In China, despite the expected relatively fast economic growth of over 7%, the performance of Chinese stock market has been lackluster during 2010-2012. The RMB4 trillion massive stimulus plan introduced by the Chinese government after the financial tsunami in 2008 has its after-effects. In short, the massive stimulus plan has created problems such as high inflation and soaring property price as well as the recent liquidity crunch. The overnight Shanghai Interbank Offered Rate surged to a record high of 13.44% on 20th June 2013, as rumours that People’s Bank of China declined to provide funding to the banks causing them to seek for funding in the financial market. The Banks have learned a lesson to manage their funding needs conservatively. It is an attempt of the Chinese government to regulate the shadow banking sector before it is out of control. In this regard, the lack of further massive stimulus action by the Chinese government in the near future could be positive for the Chinese economy and the domestic stock market in the long run.

於回顧期間內，歐洲中央銀行（「歐洲央行」）將主要再融資利率降低25個基點至0.5%。歐洲央行進一步將邊際貸款融資利率降低50個基點至1%。減息應有助於支持歐元區經濟於來年之復甦前景。歐元區經濟於二零一三年上半年處於衰退及仍然呆滯，採購經理指數低於50之基準及失業率處於超過12%之新高。鑑於市況疲弱，歐洲央行可能於有需要時一直延續其寬鬆貨幣政策。

於美國方面，經濟基本因素回升及國內生產總值平均增長維持於2%。於樓價、失業率及企業盈利於二零一三年上半年不斷改善之同時，聯儲局主席伯南克先生於二零一三年六月制定撤回聯儲局之量化寬鬆（「量化寬鬆」）計劃之暫定時間表。伯南克先生表示，聯儲局計劃於本年度稍後時間縮減其每月量化寬鬆資產購買規模。倘證實聯儲局之經濟預測大致上正確，則聯儲局將繼續審慎逐步放緩資產購買步伐及於二零一四年年中左右停止購買資產。市場對此公佈之反應激烈，且情況因中國銀行同業拆息突然上升及憂慮中國流動資金緊絀而進一步惡化。新興市場之股票指數於六月大幅下跌，而黃金價格下跌至接近三年低位。

於中國，儘管預期經濟以超過7%之相對較快速度增長，惟中國股票市場於二零一零年至二零一二年期間一直不振。中國政府於二零零八年之金融海嘯後推出之人民幣4萬億元之大規模經濟刺激方案已留下後遺症。簡而言之，大規模經濟刺激計劃已產生如高通脹及物業價格上升以及近期之流動資金緊絀等問題。於二零一三年六月二十日，由於傳聞中國人民銀行拒絕向銀行提供資金，導致銀行於金融市場上尋求資金，故隔夜上海銀行間同業拆放利率急升至13.44%之歷史新高。銀行自此得到教訓，並以保守方式管理資金需要。中國政府嘗試於影子銀行系統失控前加以規管，就此而言，中國政府於近期內不再推出進一步大規模經濟刺激方案可能對中國經濟及國內股票市場具長遠積極作用。

Hong Kong (“**HK**”) has its own problems. The Fed’s QE programs and prolonged period of extraordinary low interest rates have increased the risks of inflationary pressures and created bubbles in the property sector. Interest rate is expected to rise when the Fed reduces its purchase of bonds in the near future. The rise in interest rate will definitely affect the HK property market, which in turn will affect the banking sector and the entire domestic economy as property sector is a pillar industry in HK. In the first quarter of 2013, HK’s GDP expanded by 2.8% year over year (“**YOY**”) which was boosted by rise in private consumption and exports. In June 2013, retail sales grew by 14.7% in value and 13.4% in volume YOY. Jewellery, timepieces, and valuable gift sales recorded the biggest YOY rise by surging 42.5% in value and 43.7% in volume. However, the retail market is facing the challenges of substantial rises in rent and materials costs and a continuing shortage of experienced employees. Majority of the retailers forecast spending of mainland tourists will slow down, particularly on luxury items. HK’s retail market, buoyed up by the mainland tourists and strong Renminbi in the last couple of years, is likely to slow down in the near future.

For the period under review, the Hang Sang Index fell by 8.2%. It slid to 19,426 hitting a half-year low in June 2013 and rebounded to 20,803 at end of June 2013. Recently, the domestic stock market was rebounded to 22,000 level at end of July due to the modest recovery in the United States and the Chinese government’s determination to support the 7% minimum GDP growth.

News of the Fed’s tapering QE purchases has led to a sell-off across bonds and equity markets. Although QE tapering may be a sign of recovery in the United States economy which will in turn benefit the global market in terms of exports to the United States, it will have pressure on developing countries when hot money flows back to the United States causing a sell-off in both stock market and property market. Therefore, investors should pay attention to the rise in interest rate when making their investments.

Looking forward, the Board expects the investment market in the second half of 2013 to be challenging. The Group will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise.

香港（「**香港**」）亦面對其本身之問題。聯儲局之量化寬鬆計劃及長期超低利率已增加通脹壓力之風險，並於地產行業產生泡沫。預期利率將於聯儲局於不久將來減少購買債券時上升。利率上升肯定影響香港物業市場，繼而影響銀行業及整體本土經濟，原因為地產業乃香港之支柱產業。於二零一三年第一季度，香港本地生產總值於私人消費及出口增加之帶動下按年（「**按年**」）增長2.8%。於二零一三年六月，零售銷售價值及數量分別按年增長14.7%及13.4%。珠寶、鐘錶及名貴禮品之銷售錄得最大按年增幅，其價值及數量分別急升42.5%及43.7%。然而，零售市場面對租金及原材料成本大幅上漲及具經驗員工持續不足等挑戰。大部份零售商預測內地旅客消費將會放緩，尤其是對奢侈品之消費。於過去數年受內地旅客及人民幣強勢所支持之香港零售市場可能於不久將來放緩。

於回顧期間內，恒生指數下跌8.2%，其於二零一三年六月下挫至19,426點之半年低位，並於二零一三年六月底反彈至20,803點。近期，本地股票市場於二零一三年七月底因美國溫和復甦及中國政府支持最低7%之國內生產總值增長之決心而反彈至22,000點水平。

聯儲局逐步減少量化寬鬆購買之消息已導致債券及股票市場之拋售。儘管逐步減少量化寬鬆可能為美國經濟復甦（於向美國出口方面繼而可令全球市場受惠）之跡象，惟當熱錢回流至美國導致債券及物業市場均出現拋售時，其將對發展中國家帶來壓力。因此，投資者於作出投資決定時應注意利率上升問題。

展望未來，董事會預期於二零一三年下半年之投資市場仍具挑戰性。本集團將繼續採納及維持審慎投資方案，以於把握所湧現之具吸引力投資機遇。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, the Group did not purchase, sell or redeem any of the Company's own securities.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June 2013, the following persons (other than the Directors or chief executive of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (the "SFO"):

購買、出售或贖回證券

於本期間內，本集團概無購買、出售或贖回任何本公司本身之證券。

主要股東之權益及淡倉

於二零一三年六月三十日，以下人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name of substantial shareholder	主要股東名稱	Number of ordinary shares 普通股數目	Percentage 百分比
Willie International Holdings Limited	威利國際控股有限公司	15,960,500	8.52%
HEC Capital Limited	中南融資有限公司	13,468,875	7.19%
Freeman Financial Corporation Limited	民豐企業控股有限公司	9,944,375	5.31%

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 30th June 2013, the Directors and the chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”).

Director	Number of ordinary shares
董事	Personal interests
	普通股數目
	個人權益
CHUNG Yuk Lun 鍾育麟	1,340,000
SHIMAZAKI Koji 嶋崎幸司	1,340,000

Saved as disclosed above, none of the Directors, the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

Pursuant to a resolution passed by members of the Company on 7th February 2005, the Company adopted a share option scheme (the “**Share Option Scheme**”), the principal terms of which are set out in the circular of the Company dated 12th January 2005.

No option was granted, exercised or cancelled during the Period.

董事及行政總裁之權益及淡倉

於二零一三年六月三十日，本公司董事及行政總裁以及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄之權益及淡倉，或根據上市公司董事進行證券交易之標準守則（「**標準守則**」）須另行知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉如下。

Director	Number of ordinary shares
董事	Personal interests
	普通股數目
	個人權益

除上文披露者外，概無本公司董事、行政總裁或彼等各自之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司採納一項購股權計劃（「**購股權計劃**」），其主要條款載於本公司在二零零五年一月十二日刊發之通函。

於本期間概無授出、行使或註銷任何購股權。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

CORPORATE GOVERNANCE

The Company has complied with all code provisions and, where applicable, the recommended best practices set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Listing Rules during the Period, except for the code provisions A.4.1 and A.6.7 of the Code as explained below.

As at 30th June 2013, the Board comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer) and Mr. Cheung Wing Ping as the Executive Directors, and Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine as the Independent Non-executive Directors.

Under the code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. Except for Mr. Lum Pak Sum, an Independent Non-executive Director, who is appointed for a term of three years on 30th June 2011, the remaining two Independent Non-executive Directors, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine, are not appointed for a specific term, which constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are in line to those of the Code.

董事之合約權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本期末或本期間內任何時間仍然生效之與本公司業務有關之重大合約。

企業管治

於本期間內，本公司已遵守載於上市規則附錄14之企業管治守則及企業管治報告（「守則」）之所載之所有守則條文及（如適用）建議最佳常規，惟於下文闡述之有關守則之守則條文第A.4.1條及A.6.7條除外。

於二零一三年六月三十日，董事會成員包括執行董事鍾育麟先生（主席）、嶋崎幸司先生（行政總裁）及張榮平先生；以及獨立非執行董事林栢森先生、林欣芳女士及吳燕凌女士。

根據守則之守則條文第A.4.1條，非執行董事之委任應有指定任期，並需接受重選。除獨立非執行董事林栢森先生於二零一一年六月三十日獲委任任期三年外，其餘兩名獨立非執行董事林欣芳女士及吳燕凌女士並無指定任期，此舉構成偏離守則之守則條文第A.4.1條。然而，根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須於每屆股東週年大會上輪值告退。因此，本公司認為已採取足夠措施確保本公司之企業管治常規與守則所規定者同等嚴格。

Moreover, under the code provision A.6.7 of the Code, Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. For the extraordinary general meetings of the Company held on 19th February 2013 and 20th May 2013 and the annual general meeting of the Company held on 28th May 2013, one Independent Non-executive Director was unable to attend these meetings due to her other business engagements.

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), Appendix 10 to the Listing Rules, as the required standard for the Directors of the Company to trade the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

As at 30th June 2013, the Audit Committee of the Company comprises Mr. Lum Pak Sum, Ms. Lam Yan Fong, Flora and Ms. Ng Yin Ling, Elaine, who are the Independent Non-executive Directors. The Audit Committee had reviewed, discussed and approved the unaudited condensed consolidated interim financial statements of the Group for the Period, which had been reviewed by the Company’s auditor, HLM CPA Limited.

Save from disclosed above, the Group did not have any material changes in relation to its corporate governance practices as stated in its 2012 Annual Report.

AUDIT COMMITTEE

The Audit Committee, currently comprising three Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters of the Company including the review of the unaudited condensed consolidated interim financial statements and the interim report for the Period. At the request of the Directors, the Company’s external auditor, HLM CPA Limited, has carried out a review of the unaudited condensed consolidated interim financial statements in accordance with the Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

此外，根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。就本公司於二零一三年二月十九日及二零一三年五月二十日舉行之股東特別大會及本公司於二零一三年五月二十八日舉行之股東週年大會而言，一名獨立非執行董事因彼之其他事務而未能出席該等大會。

本公司已採納上市規則附錄10之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本公司董事進行本公司證券交易之規定標準。經本公司進行查詢，本公司全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

於二零一三年六月三十日，本公司之審核委員會成員包括獨立非執行董事林栢森先生、林欣芳女士及吳燕凌女士。審核委員會已審閱、討論及審批本集團於本期間之未經審核簡明綜合中期財務報表，該財務報表亦已由本公司核數師恒健會計師行有限公司審閱。

除上文所披露者外，本集團於二零一二年年報中所列之企業管治常規並無任何重大變動。

審核委員會

審核委員會現時由三名獨立非執行董事組成，其已與管理層檢討本集團所採納之會計原則及慣例，並討論本公司之內部監控及財務申報事宜，包括審閱本期間之未經審核簡明綜合中期財務報表及中期期告。應董事之要求，本公司之外聘核數師恒健會計師行有限公司已按照香港會計師公會所頒佈之香港審閱工作準則第2410號由實體之獨立核數師對中期財務資料進行之審閱審閱未經審核簡明綜合中期財務報表。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

簡明綜合損益及其他全面收益表

For the six months ended 30th June 2013

截至二零一三年六月三十日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	(3)	495,964	1,103,500
Net realised loss on disposal of financial assets designated as held for trading		(462,343)	(11,529,454)
Net unrealised loss on financial assets designated as held for trading		(42,241,746)	(61,888,844)
Loss on disposal of a subsidiary	(5)	(250,000)	-
Other operating income		4,817	2,190,751
Administrative and other operating expenses		(5,595,040)	(11,444,064)
Loss from operations	(6)	(48,048,348)	(81,568,111)
Finance costs	(7)	(145,330)	(729,946)
Loss before taxation		(48,193,678)	(82,298,057)
Taxation	(8)	-	-
Loss for the period attributable to members		(48,193,678)	(82,298,057)
Other comprehensive income		-	-
Total comprehensive loss attributable to members		(48,193,678)	(82,298,057)
Loss per share			
Basic and diluted	(10)	(0.28)	(0.85)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30th June 2013

簡明綜合財務狀況表

於二零一三年六月三十日

		Notes 附註	(Unaudited) (未經審核) At 30th June 2013 於二零一三年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31st December 2012 於二零一二年 十二月三十一日 HK\$ 港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	(11)	103,186	125,443
Current assets	流動資產			
Financial assets designated as held for trading	被指定為持作買賣之 財務資產	(12)	134,919,768	183,312,798
Accounts receivable, deposit and prepayment	應收款項、按金及 預付款項		757,436	527,532
Cash and bank balances	現金及銀行結餘	(13)	17,689,085	6,932,287
			153,366,289	190,772,617
Current liability	流動負債			
Creditors and accrued expenses	應付款項及預提費用		236,377	4,714,370
Net current assets	流動資產淨值		153,129,912	186,058,247
Net assets	資產淨值		153,233,098	186,183,690
Capital and reserves	資本及儲備			
Share capital	股本	(14)	18,735,612	16,314,813
Reserves	儲備		134,497,486	169,868,877
Total equity	權益總額		153,233,098	186,183,690

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

簡明綜合權益變動報表

For the six months ended 30th June 2013

截至二零一三年六月三十日止六個月

		Share capital	Share premium	Share option reserves	Capital redemption reserves	Accumulated losses	Total
		股本	股份溢價	購股權 儲備	資本贖回 儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1st January 2012	於二零一二年一月一日	21,466,408	545,869,798	-	168,800	(444,300,405)	123,204,601
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(82,298,057)	(82,298,057)
Issue of new shares by rights issue	根據供股發行新股份	85,865,630	38,318,862	-	-	-	124,184,492
Share option benefits	購股權福利	-	-	851,889	-	-	851,889
Exercise of share options	行使購股權	2,144,000	1,829,553	(851,889)	-	-	3,121,664
Capital reduction	股本削減	(98,528,434)	-	-	-	98,528,434	-
Exercise of bonus warrants	行使紅利認股權證	1,156,382	4,625,529	-	-	-	5,781,911
Shares issue expenses	發行股份開支	-	(1,473,516)	-	-	-	(1,473,516)
At 30th June 2012	於二零一二年 六月三十日	12,103,986	589,170,226	-	168,800	(428,070,028)	173,372,984
At 1st January 2013	於二零一三年一月一日	16,314,813	589,216,069	-	168,800	(419,515,992)	186,183,690
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(48,193,678)	(48,193,678)
Exercise of bonus warrants	行使紅利認股權證	2	5	-	-	-	7
Issue of new shares by placing	根據配售發行新股份	2,420,797	12,915,746	-	-	-	15,336,543
Shares issue expenses	發行股份開支	-	(93,464)	-	-	-	(93,464)
At 30th June 2013	於二零一三年 六月三十日	18,735,612	602,038,356	-	168,800	(467,709,670)	153,233,098



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		(Unaudited) (未經審核)	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Net cash used in operating activities	經營活動所動用現金淨額	(9,962,146)	(2,579,004)
Net cash generated from (used in) investing activities	投資活動所產生(所動用)現金淨額	5,475,858	(69,674,974)
Net cash generated from financing activities	融資活動所產生現金淨額	15,243,086	81,192,633
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,756,798	8,938,655
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	6,932,287	6,651,963
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	17,689,085	15,590,618

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

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

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditor, but have been reviewed by the Company’s audit committee and the auditor.

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, 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. In preparing the unaudited condensed consolidated interim financial statements, the significant judgments 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 audited consolidated financial statements as at and for the year ended 31st December 2012.

1. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

未經審核簡明綜合中期財務報表乃根據歷史成本基準編製，惟按公平值或重估金額計量（倘適用）之若干物業及金融工具則除外。

未經審核簡明綜合中期財務報表未經本公司核數師審核，惟已經本公司審核委員會及核數師審閱。

管理層須於編製未經審核簡明綜合中期財務報表時作出影響會計政策之應用以及資產及負債、收入及支出之報告數額之判斷、估計及假設。實際結果可能有別於該等估計。管理層於編製未經審核簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至二零一二年十二月三十一日止年度之經審核綜合財務報表相同。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months period ended 30th June 2013 are the same as those followed in the preparation of the Group’s annual audited consolidated financial statements for the year ended 31st December 2012.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The application of these new and revised HKFRSs has had no material impact on the Group’s financial performance and positions but may affect the accounting for future transactions or arrangements.

HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11, HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 13	Fair Value Measurement

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文所述者外，截至二零一三年六月三十日止六個月期間之未經審核簡明綜合中期財務報表所採用之會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度之經審核全年綜合財務報表相同。

於本中期期間，本集團首次應用以下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（「香港財務報告準則」）。應用該等新訂及經修訂香港財務報告準則對本集團之財務表現及狀況並無影響，惟可能影響未來交易或安排之會計處理方法。

香港財務報告準則 第1號（修訂本）	政府貸款
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
香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則 第12號（修訂本）	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之權益
香港財務報告準則 第13號	公平值計量

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle except for the amendments to HKAS 1
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

HKFRS 13 – Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated interim financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）	其他全面收益項目之呈列
香港會計準則第19號（於二零一一年經修訂）	僱員福利
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合營企業之投資
香港財務報告準則之修訂	二零零九年至二零一一年週期之香港財務報告準則年度改進（香港會計準則第1號之修訂除外）
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

香港財務報告準則第13號 – 公平值計量

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量及公平值計量的披露的單一指引，並取代過往刊載於多項香港財務報告準則的規定。香港會計準則第34號已作出相對性修改，規定在簡明綜合中期財務報表作出若干披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 13 – Fair Value Measurement (continued)

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transactional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 18.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號－公平值計量（續）

香港財務報告準則第13號之範圍廣泛；其適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之財務工具項目及非財務工具項目，惟少數情況除外。香港財務報告準則第13號包含「公平值」的新定義，定義公平值為在第一（或在最有利的）市場中，根據計量日的當時市場狀況，釐定出售資產所得到或轉讓負債所付出的作價。香港財務報告準則第13號規定，公平值是一個出售價格，不管該價格是否可直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含廣泛的披露規定。

根據香港財務報告第13號的過渡條文，本集團已採用新公平值計量及披露規定。公平值資料的披露載於附註18。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 1– Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號之修訂－其他全面收益項目之呈列

香港會計準則第1號之修訂於全面收益表及收益表引入新術語。根據香港會計準則第1號之修訂，全面收益表改名為損益及其他全面收益表，而收益表則改名為損益表。香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表之方式以呈列損益表及其他全面收益之選擇權。然而，香港會計準則第1號之修訂要求於其他全面收益部分中作出額外披露，以使其他全面收益內之項目分為兩類：(a)不會於其後重新分類至損益表之項目；及(b)於符合特定條件時可能於其後重新分類至損益表之項目。其他全面收益項目之所得稅須按相同基準分配。該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。修訂本已追溯採用，因此其他全面收入項目的呈列已按此等修訂作出相應修改。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRS 9 (Revised)	Financial Instruments ²
HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011) (Amendments)	Investment Entities ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendments)	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1st January 2014.

² Effective for annual periods beginning on or after 1st January 2015.

HKFRS 9 (Revised) – Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號（經修訂）	財務工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（於二零一一年經修訂）（修訂本）	投資實體 ¹
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債 ¹
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 ¹
香港會計準則第39號（修訂本）	財務工具：確認及計量－衍生工具更替及對沖會計法之延續 ¹
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或以後開始之年度期間生效。

² 於二零一五年一月一日或以後開始之年度期間生效。

香港財務報告準則第9號（經修訂）－財務工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年經修訂之香港財務報告準則第9號增設財務負債之分類及計量以及取消確認之規定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 (Revised) – Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（經修訂）－ 財務工具（續）

香港財務報告準則第9號之主要規定列述如下：

- 香港會計準則第39號**財務工具**：確認及計量範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後報告期間按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 (Revised) – Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（經修訂）－財務工具（續）

- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債信貸風險變動導致之財務負債公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動之全部金額於損益內呈列。

香港財務報告準則第9號於二零一五年一月一日或以後開始之年度期間生效，並可提早應用。

董事預期，未來採納香港財務報告準則第9號可能會對就本集團財務資產及財務負債所呈報之數額構成重大影響。就本集團之財務資產及財務負債而言，在詳細審閱完成前提供有關影響之合理估計並不可行。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011) – Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity’s investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（於二零一一年經修訂）－投資實體之修訂

香港財務報告準則第10號之修訂引入為投資實體合併附屬公司屬例外之情況，惟倘附屬公司提供與該投資實體之投資活動有關之服務則除外。根據香港財務報告準則第10號之修訂，一間投資實體須計量其持有之附屬公司權益，並按公平值於損益中列賬。

須達成若干條件方可符合投資實體之資格。具體而言，一間實體需要：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 其大部分投資之表現均按公平值基準計量及評估。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011) – Investment Entities (continued)

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011) are effective from annual periods beginning on or after 1st January 2014 with early application permitted. The Directors is in the process of assessing the potential impact of the new HKFRSs but is not yet in a position to determine whether the new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. The new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（於二零一一年經修訂）－投資實體之修訂（續）

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（於二零一一年經修訂）之修訂於二零一四年一月一日或之後開始之年度期間生效，並獲准提早應用。董事現正評估該等新香港財務報告準則之潛在影響，但尚未能斷定該等新香港財務報告準則會否對經營業績及財務狀況之編製及呈列方式造成重大影響。該等新香港財務報告準則或會導致業績及財務狀況之編製及呈列方式變動。

董事預計應用其他新訂或經修訂準則、修訂及詮釋不會對本集團之業績及財務狀況構成重大影響。

3. REVENUE

3. 收益

		(Unaudited) (未經審核)	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
The analysis of revenue for the period is as follows:	本期間收益分析如下：		
Dividend income from financial assets designated as held for trading	來自被指定為持作買賣之財務資產之股息收入	495,964	1,103,500

4. SEGMENT INFORMATION

4. 分類資料

Business segments

During the periods ended 30th June 2013 and 2012, the Group's revenue and net loss mainly derived from dividend income from financial assets designated as held for trading. The Directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating loss.

Geographical segments

Over 90% of the business activities of the Group during the periods ended 30th June 2013 and 2012 were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

業務分類

截至二零一三年及二零一二年六月三十日止期間內，本集團之收益及虧損淨額主要來自被指定為持作買賣之財務資產之股息收入。董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

地區分類

截至二零一三年及二零一二年六月三十日止期間內，本集團超過90%之業務活動於香港進行及本集團超過90%之資產位於香港。因此，並無呈列地區分析。

5. LOSS ON DISPOSAL OF A SUBSIDIARY

On 31st May 2013, the Group disposed of 100% equity interest in its wholly-owned subsidiary, Next Method Limited, at a consideration of HK\$1,250,000. The net asset of Next Method Limited at the date of disposal was as follows:

		HK\$ 港元
Current asset	流動資產	
Financial assets designated as held for trading	指定為持作買賣之財務資產	1,500,000
Net asset disposed of	已出售資產淨值	1,500,000
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(250,000)
Total consideration	總代價	1,250,000

		HK\$ 港元
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	1,250,000

5. 出售一間附屬公司之虧損

於二零一三年五月三十一日，本集團出售於其全資附屬公司Next Method Limited之全部股權，代價為1,250,000港元。Next Method Limited於出售日期之資產淨值如下：

6. LOSS FROM OPERATIONS

6. 經營虧損

		(Unaudited) (未經審核)	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Loss from operations has been arrived at after charging:	經營虧損乃經扣除以下各項後得出：		
Operating lease rentals in respect of rented premises	租賃物業經營租約租金	636,594	907,650
Share based payments	股份付款	-	851,889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,657	29,880

7. FINANCE COSTS

7. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$	HK\$
		港元	港元
Interest on borrowings wholly repayable within one year	借貸利息(須於一年內悉數償還)	145,330	729,946

8. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the period ended 30th June 2013 (2012: Nil).

9. DIVIDEND

The Board does not recommend the payment of an interim cash dividend for the period ended 30th June 2013 (2012: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the Period of HK\$48,193,678 (2012: HK\$82,298,057) and the weighted average number of 170,637,907 (2012 (adjusted): 97,338,214) ordinary shares in issue during the Period. The loss per share has been adjusted to reflect the share consolidation during the Period.

The amounts of diluted loss per share are the same as basic loss per share as there were no potential dilutive shares during the periods ended 30th June 2013 and 2012.

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group has no significant movement in respect of property, plant and equipment.

8. 稅項

由於本集團於截至二零一三年六月三十日止期間並無任何應課稅溢利，故無須作出香港利得稅撥備（二零一二年：無）。

9. 股息

董事會不建議就截至二零一三年六月三十日止期間派付中期現金股息（二零一二年：無）。

10. 每股虧損

每股基本虧損乃根據本期間虧損48,193,678港元（二零一二年：82,298,057港元）及本期間內之已發行普通股加權平均數170,637,907股（二零一二年（經調整）：97,338,214股）計算。每股虧損已作調整，以反映本期間內進行之股份合併。

由於截至二零一三年及二零一二年六月三十日止期間均無任何具潛在攤薄影響之股份，故每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備

本期間內，本集團概無有關物業、廠房及設備之重大變動。

12. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

12. 被指定為持作買賣之財務資產

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30th June 2013 於二零一三年 六月三十日	At 31st December 2012 於二零一二年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Financial assets designated as held for trading:	被指定為持作買賣之財務資產：			
Equity securities listed in Hong Kong	於香港上市之股本證券	<i>a</i>	128,819,768	176,872,798
Unlisted debt securities	非上市債務證券	<i>b</i>	6,100,000	4,940,000
Unlisted equity securities	非上市股本證券	<i>c</i>	-	1,500,000
			134,919,768	183,312,798
Market value of listed financial assets designated as held for trading	被指定為持作買賣之上市財務資產之市值		128,819,768	176,872,798

Notes:

- (a) The listed securities held by the Group are listed in Hong Kong. The Group maintains a portfolio of diversified investments covering various industries such as manufacturing and trading, investment holding and security trading. The fair values are based on quoted market prices in the active markets.
- (b) The unlisted debt securities were issued by a listed company. The market for the unlisted debt securities and unlisted equity securities is not active, so the Group establishes the value by references provided by the financial institution and the latest financial information provided by the management of the investee company. It includes the use of recent arm's length transaction and reference to another instrument that is substantially the same.

附註：

- (a) 本集團持有之上市證券均為於香港上市。本集團維持涵蓋多個行業之多元化投資組合，如製造及貿易、投資控股及證券交易等。其公平值乃根據於活躍市場之市場報價計算而得出。
- (b) 非上市債務證券乃由一間上市公司發行。非上市債務證券及非上市股本證券之市場並不活躍，故本集團以金融機構提供之參考及接受投資公司管理層提供之最新財務資料確立價值。其包括使用近期公平交易及參考另一項大致上相同之工具。

12. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

As at 30th June 2013, the carrying amount of the Group's interest in the shares of the following Hong Kong listed companies exceeded 10% of the total assets of the Group.

12. 被指定為持作買賣之財務資產 (續)

於二零一三年六月三十日，本集團於下列香港上市公司股份之權益之賬面值超過本集團資產總值之10%。

Stock name	Principal activities	Number of shares held	Proportion of investee's capital owned	Market value
股票名稱	主要業務	所持股份數目	擁有接受投資公司之股本比例	市值 HK\$ 港元
Mascotte Holdings Limited	Manufacture of solar grade polycrystalline silicon, investment and trading of securities, provision of finance, property investment and manufacturing and sale of accessories for photographic products	283,744,496	2.32%	24,685,771
馬斯葛集團有限公司	製造太陽能級多晶硅、投資及買賣證券、提供融資、物業投資以及製造及銷售照相產品配件業務			
Heritage International Holdings Limited	Property investment, investments in securities, money lending, investment holding and Chinese medicine clinic operations	134,538,000	4.77%	23,544,150
漢基控股有限公司	物業投資、證券投資、放債、持有投資及中醫診所業務			
C C Land Holdings Limited	Property development and investment, treasury investments, investment holding and property holding	10,165,859	0.39%	22,568,207
中渝置地控股有限公司	物業開發及投資、財務投資、投資控股及持有物業			

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		At	At
		30th June	31st December
		2013	2012
		於二零一三年	於二零一二年
		六月三十日	十二月三十一日
		HK\$	HK\$
		港元	港元
Cash at bank and in hand	銀行及庫存現金	17,689,085	6,932,287

14. SHARE CAPITAL

14. 股本

		Number of	Number of	HK\$
		ordinary shares	ordinary shares	
		of HK\$0.01 each	of HK\$0.1 each	
		每股面值0.01港元	每股面值0.1港元	
		之普通股數目	之普通股數目	港元
Authorised:	法定:			
At 31st December 2012	於二零一二年十二月三十一日	100,000,000,000	-	1,000,000,000
Share consolidation	股份合併	(100,000,000,000)	10,000,000,000	-
At 30th June 2013	於二零一三年六月三十日	-	10,000,000,000	1,000,000,000

14. SHARE CAPITAL (continued)

During the Period, the movements in the Company's share capital are as follows:

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股數目	HK\$ 港元
	Notes 附註			
Issued and fully paid:	已發行及繳足:			
At 31st December 2012	於二零一二年十二月三十一日	1,631,481,333	-	16,314,813
Exercise of bonus warrants	行使紅利認股權證	180	-	2
Issue of new shares by placing	於配售時發行新股份	242,079,719	-	2,420,797
Share consolidation	股份合併	(1,873,561,232)	187,356,123	-
At 30th June 2013	於二零一三年六月三十日	-	187,356,123	18,735,612

Notes:

- (a) On 6th February 2013, 180 new shares of HK\$0.01 each were issued upon the exercise of the bonus warrants at the subscription price of HK\$0.04 per warrant share.

Pursuant to the provisions of the instrument constituting the warrants to subscribe for shares issued by the Company on 30th April 2012 and the terms and conditions of the warrants, in the event of the issue of new shares by placing of the Company as stated in note (b), an adjustment would need to be made to the subscription price of such warrant shares to be issued upon the exercise of the subscription rights attached to the warrants. Therefore 5,299,056 outstanding warrants at the subscription price of HK\$0.04 per warrant share was adjusted to 5,434,929 outstanding warrants at the subscription price of HK\$0.039 per warrant share with effect from 6th May 2013.

14. 股本 (續)

於本期間內，本公司之股本變動如下：

	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元 之普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元 之普通股數目	HK\$ 港元
	Notes 附註		
Issued and fully paid:	已發行及繳足:		
At 31st December 2012	於二零一二年十二月三十一日	1,631,481,333	-
Exercise of bonus warrants	行使紅利認股權證	180	-
Issue of new shares by placing	於配售時發行新股份	242,079,719	-
Share consolidation	股份合併	(1,873,561,232)	187,356,123
At 30th June 2013	於二零一三年六月三十日	-	187,356,123

附註：

- (a) 於二零一三年二月六日，180股每股面值0.01港元之新股份已按每股認股權證股份0.04港元之認購價於行使紅利認股權證時獲發行。

根據構成本公司於二零一二年四月三十日發行可認購股份之認股權證之文據條文以及認股權證之條款及條件，如附註(b)所述之本公司透過配售發行新股份之情況下，本公司須就於行使認股權證附帶之認購權時將予發行之該等認股權證股份之認購價作出調整。因此，5,299,056份尚未行使認股權證之認購價每股認股權證股份0.04港元已調整至5,434,929份尚未行使認股權證之認購價每股認股權證股份0.039港元，由二零一三年五月六日起生效。

14. SHARE CAPITAL (continued)

Notes: (continued)

(a) (continued)

In the event of the share consolidation as stated in note (c), an adjustment would need to be made to the subscription price of such warrant shares to be issued upon the exercise of the subscription rights attached to the warrants. Therefore, 5,434,929 outstanding warrants at the subscription price of HK\$0.039 per warrant share was adjusted to 543,492 outstanding warrants at the subscription price of HK\$0.39 per warrant share with effect from the close of business on 20th May 2013.

On 30th June 2013, the Company had 543,492 (2012: 5,299,236) outstanding warrants which will be expired on 29th April 2014. The exercise in full of such outstanding warrants, under the present capital structure of the Company, would result in the issue of 543,492 additional new shares of HK\$0.1 each.

(b) On 6th May 2013, the Company had issued and allotted 242,079,719 new shares of HK\$0.01 each at HK\$0.065 per share by placing.

(c) On 21st May 2013, the share consolidation has become effective by consolidating every ten issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.1 each.

14. 股本 (續)

附註：(續)

(a) (續)

於如附註(c)所述進行股份合併之情況下，本公司須就於行使認股權證附帶之認購權時將予發行之該等認股權證股份之認購價作出調整。因此，5,434,929份尚未行使認股權證之認購價每股認股權證股份0.039港元已調整至543,492份尚未行使認股權證之認購價每股認股權證股份0.39港元，由二零一三年五月二十日營業時間結束後生效。

於二零一三年六月三十日，本公司有543,492份(二零一二年：5,299,236份)將於二零一四年四月二十九日屆滿之尚未行使認股權證。根據本公司之現有股本架構，倘悉數行使該等尚未行使之認股權證，將導致額外發行543,492股每股面值0.1港元之新股份。

(b) 於二零一三年五月六日，本公司已透過配售以每股0.065港元發行及配發242,079,719股每股面值0.01港元之新股份。

(c) 於二零一三年五月二十一日，股份合併已透過將每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.1港元之合併股份而生效。

15. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following related party transactions during the Period which were carried out in the normal course of the Group's business:

Name of related party 關連方名稱	Nature of transaction 交易性質	Notes 附註	(Unaudited) (未經審核)	
			2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee 投資管理費	a	600,000	600,000
HEC Securities Limited (formerly known as Chung Nam Securities Limited) 中南証券有限公司	Interest expenses 利息開支	b	100,433	83,543
	Brokerage fee 經紀費用	b	73,704	873,162
	Commission income 佣金收入		-	1,460,000
	Interest income 利息收入		-	310,000

Notes:

- (a) Enerchine Investment Management Limited (“EIML”) is the investment manager of the Group since 3rd November 2003. The investment management fee is HK\$100,000 per month since 1st July 2011.
- (b) The Group had obtained margin financing facilities from HEC Securities Limited (“HEC”) (formerly known as Chung Nam Securities Limited) through the opening of margin trading accounts with HEC to deal in securities in accordance with the investment objective and policies of the Group. HEC was a fellow subsidiary of EIML, so HEC was treated as a connected person of the Company under the Listing Rules until 18th March 2013 when HEC ceased to be a fellow subsidiary of EIML.

For the period from 1st January 2013 to 18th March 2013, the Group paid brokerage fees of HK\$73,704 (six months ended 30th June 2012: HK\$873,162) and margin interests of HK\$100,433 (six months ended 30th June 2012: HK\$83,543) to HEC which constituted related party transactions of the Group.

15. 關連方交易

除於未經審核簡明綜合中期財務報表其他章節所披露者外，本集團於本期間內在本集團日常業務過程中已進行下列關連方交易：

Name of related party 關連方名稱	Nature of transaction 交易性質	Notes 附註	(Unaudited) (未經審核)	
			2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Enerchine Investment Management Limited 威華投資管理有限公司	Investment management fee 投資管理費	a	600,000	600,000
HEC Securities Limited (formerly known as Chung Nam Securities Limited) 中南証券有限公司	Interest expenses 利息開支	b	100,433	83,543
	Brokerage fee 經紀費用	b	73,704	873,162
	Commission income 佣金收入		-	1,460,000
	Interest income 利息收入		-	310,000

附註：

- (a) 威華投資管理有限公司（「威華投資」）自二零零三年十一月三日起為本集團之投資經理。投資管理費由二零一一年七月一日起為每月100,000港元。
- (b) 本集團透過於中南証券有限公司（「中南証券」）開設之孖展買賣賬戶向中南証券獲得孖展融資貸款，以按照本集團之投資目標及政策進行證券買賣。中南証券為威華投資之同系附屬公司，因此，根據上市規則中南証券被視為本公司之關連人士直至二零一三年三月十八日，當中南証券不再為威華投資之同系附屬公司。

由二零一三年一月一日至二零一三年三月十八日期間，本集團已向中南証券支付經紀費73,704港元（截至二零一二年六月三十日止六個月：873,162港元）及孖展利息100,433港元（截至二零一二年六月三十日止六個月：83,543港元），而該等交易構成本集團之關連方交易。

16. COMMITMENTS

The Group had the lease commitments for future minimum lease payments under operating lease in respect of rented premises falling due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30th June 2013 於二零一三年 六月三十日 HK\$ 港元	At 31st December 2012 於二零一二年 十二月三十一日 HK\$ 港元
Within one year	一年內	190,000	1,058,925

17. PLEDGE OF ASSETS

As at 30th June 2013, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$134,919,768 (2012: HK\$181,812,798) were pledged to brokers to secure margin financing provided to the Group.

18. FINANCIAL RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated as held for trading, bank balances and accounts receivable from sale of investments.

16. 承擔

本集團根據經營租約就租賃物業所須履行未來最低租金款項之租賃承擔按到期日劃分如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30th June 2013 於二零一三年 六月三十日 HK\$ 港元	At 31st December 2012 於二零一二年 十二月三十一日 HK\$ 港元
Within one year	一年內	190,000	1,058,925

17. 資產抵押

於二零一三年六月三十日，本集團賬面值為134,919,768港元（二零一二年：181,812,798港元）之被指定為持作買賣之財務資產已就本集團所獲得之孖展融資向經紀作出抵押。

18. 財務風險管理

(a) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括被指定為持作買賣之財務資產、銀行結餘及出售投資時之應收款項。

18. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk** (continued)

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with licensed brokers, dealers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for two trading days after the transaction day with approved and reputable brokers.

Accordingly, the Group has no significant concentration of credit risk.

(b) Fair value of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;

Level 2: Valuation techniques based on observable inputs, either directly (i.e. such as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and

18. 財務風險管理 (續)**(a) 信貸風險** (續)

本集團與持牌經紀、交易商、銀行及本集團認為完備設立之具高信貸評級受規管交易所買賣其大部份財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀並於交易日後兩個交易日內結算／支付。

因此，本集團之信貸風險並無過度集中。

(b) 財務工具之公平值

本集團使用下列可反映計量所用輸入數據之重要性之公平值等級制度計量公平值：

第一級：相同工具於活躍市場之市場報價（未經調整）；

第二級：基於可觀察輸入數據（屬直接（即例如價格）或間接（即源自價格））之估值方法。該分類包括使用下列方法進行估值之工具：類似工具於活躍市場之市場報價；相同或類似工具於被視為不甚活躍市場之報價；或所有重要輸入數據均可直接或間接於市場數據觀察所得之其他估值技術；及

18. FINANCIAL RISK MANAGEMENT (continued)

18. 財務風險管理 (續)

(b) Fair value of financial instruments

(b) 財務工具之公平值 (續)

(continued)

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

第三級：使用重大不可觀察輸入數據之估值技術。該分類包括估值方法並非基於可觀察輸入數據且不可觀察輸入數據對工具之估值有重大影響之所有工具。該分類包括以類似工具之報價進行估值之工具，且須作出重要之不可觀察調整或假設以反映工具之差異。

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

於活躍市場買賣之財務資產及財務負債之公平值以市場報價或交易商報價為基礎。就所有其他財務工具而言，本集團會利用估值方法釐定公平值。

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

下表為於報告期末以公平值計量之財務工具按公平值計量分類至公平值等級制度內各個級別進行分析：

		At 30th June 2013 (Unaudited)			
		於二零一三年六月三十日 (未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets designated as held for trading	被指定為持作買賣之財務資產				
Equity securities	股本證券	128,819,768	-	-	128,819,768
Debt securities	債務證券	-	6,100,000	-	6,100,000
		128,819,768	6,100,000	-	134,919,768

18. FINANCIAL RISK MANAGEMENT (continued)**(b) Fair value of financial instruments**
(continued)**18. 財務風險管理** (續)**(b) 財務工具之公平值** (續)

		At 31st December 2012 (Audited) 於二零一二年十二月三十一日 (經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets designated as held for trading	被指定為持作買賣之 財務資產				
Equity securities	股本證券	176,872,798	-	1,500,000	178,372,798
Debt securities	債務證券	-	4,940,000	-	4,940,000
		176,872,798	4,940,000	1,500,000	183,312,798

There were no reclassifications of financial assets during both periods.

於兩個期間內概無重新分類財務資產。

**REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants

簡明綜合中期財務報表審閱報告

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: hlm@hlm.com.hk

**To the Board of Directors of
Radford Capital Investment Limited**
萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

**致萊福資本投資有限公司
董事會**

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Radford Capital Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 11 to 38, which comprises the condensed consolidated statement of financial position as of 30th June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第11至38頁之萊福資本投資有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合中期財務報表，其包括於二零一三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動報表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中相關規定及香港會計師公會頒佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列此等簡明綜合中期財務報表負責。本核數師之責任為根據審閱對此等簡明綜合中期財務報表作出結論，並按照委聘之協定條款僅向閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。



SCOPE OF REVIEW

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

CONCLUSION

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

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising certificate number: P05215

Hong Kong, 23rd August 2013

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱此等簡明綜合中期財務報表包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港，二零一三年八月二十三日



Radford Capital Investment Limited
萊福資本投資有限公司