

**VIAGOLD CAPITAL LIMITED**  
**Interim Financial Report**  
**For the Half -Year Ended September 30, 2011**  
**ASX Appendix 4D**  
**ARBN: 070 352 500**

VIAGOLD CAPITAL LIMITED

INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011

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VIAGOLD CAPITAL LIMITED

Appendix 4D

Interim Financial Report For The Half-Year Ended September 30, 2011

1. **Name of Entity**  
 ARBN:  
 Half-year ended (reporting period)  
 Half-year ended (previous corresponding period)

VIAGOLD CAPITAL LIMITED 070 352 500 September 30, 2011 September 30, 2010
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2. **Results for announcement to the market**  
*(Amount and percentage change up or down from the previous corresponding period)*

		Six months to 30 September		Change	Change
		2011	2010	Change	Change
		A\$'000	A\$'000	A\$'000	%
2.1	Revenue from ordinary activities	1,156	178	978	549%
2.2	Profit from ordinary activities after tax attributable to members	267	477	(210)	(44%)
2.3	Profit for the reporting period attributable to members	267	16,204	(15,937)	(98.35%)

2.4 Dividends		Amount per security	Franked amount per security
	Final dividend	Nil	N/A
	Interim dividend	Nil	N/A
	Previous corresponding period	Nil	N/A

2.5	Record date for determining entitlements to the dividend	N/A
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3. <b>Net tangible assets per security</b>		Current period	Previous corresponding period
	Net tangible assets backing per ordinary security	A\$0.12	A\$0.55

4. **Control gain/loss over entities having a material effect**  
 N/A.

5. **Dividends**  
 There was no dividend paid during the current period.

6. **Details of any dividend or distribution reinvestment plans in operation from and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan**  
 N/A.

7. **Details of associates and joint venture entities**  
 There were no associate or joint venture entity holdings in the current period.

VIAGOLD CAPITAL LIMITED

Appendix 4D

Interim Financial Report For The Half-Year Ended September 30, 2011

**8. Basis of preparations**

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual financial report for the year ended March 31, 2011 and any public announcements made by ViaGOLD Capital Limited during the half-year in accordance with the continuous disclosure requirements under the Listing Rules of the Australian Securities Exchange Limited ("ASX").

**9. Comparative figures**

The figures for the previous corresponding period are restated because the Company disposed certain of its subsidiaries within the interim financial report for the half-year ended September 30, 2010.

**Compliance Statement**

10. The information provided in this report has been prepared in accordance with the International Financial Reporting Standards which is acceptable to the ASX for foreign reporting entities.
11. The Interim Financial Report of ViaGOLD Capital Limited for the half-year ended September 30, 2011 has been subject to review. A copy of the independent review report to the members of ViaGOLD Capital Limited is attached.

## VIAGOLD CAPITAL LIMITED

### DIRECTORS' REPORT

The Directors present their interim financial report together with the condensed consolidated financial statements of ViaGOLD Capital Limited (the "Company") and its controlled entities (collectively the "Group") for the half-year ended September 30, 2011.

#### DIRECTORS

The Directors of the Company during the period and up to the date of this report were:

##### Executive directors:

Mr. Pierre Seligman  
Ms. Mulei Shi (Chief Executive Officer)  
Mr. King Choi Leung

##### Non-executive directors:

Dr. Longguang Shi (Chairman)  
Mr. William Kam Biu Tam

##### Independent non-executive director:

Mr. James Anthony Wigginton  
Dr. Xiang Wei

#### PRINCIPAL ACTIVITIES OF THE GROUP

The Company and its subsidiaries are principally engaged in investment holding, provision of consultancy and management services to educational institutions and leasing and capital financing.

#### DIVIDENDS

The Directors do not recommend the payment of a dividend. No dividends have been declared or paid since the end of the previous financial year.

VIAGOLD CAPITAL LIMITED

CONSOLIDATED RESULTS AND REVIEW OF OPERATIONS

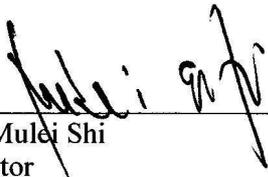
The consolidated profit before income tax for the six months ended September 30, 2011 was approximately A\$254,000 (Period ended September 30, 2010: approximately A\$16.2 million).

The revenue from ordinary activities for the six months ended September 30, 2011 was approximately A\$1.156 million (Period ended September 30, 2010: A\$178,000).

The increase in turnover was attributed to our leasing service and consultancy and management services income from educational institutions in China during the period.

As China maintains its rapid economic growth and makes efforts to transform its manufactory industry from low-end production to creative and value-added higher-end, the demand for skilled workers who have received good and systematic education has been boosting. The gap between demand and supply of these workers is over millions every year. The Chinese government has been putting lots of efforts in supporting and promoting private vocational education since the public vocational schools and colleges are not sufficient to provide enough well educated and trained workers to the market. Hence, the Group will actively develop its vocational education programs and management services to China's private vocational schools and colleges, while maintaining its leasing business in a prudent way. We are confident that our business will have positive results in the foreseeable future.

The board will plan the years with caution and will keep our focus mainly on the educational market in China.



Ms. Mulei Shi  
Director

November 30, 2011

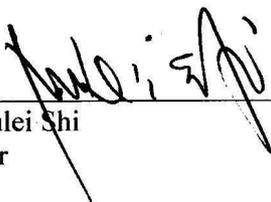
VIAGOLD CAPITAL LIMITED

DIRECTORS' DECLARATION

The Directors of the Company declare that, for the half-year ended September 30, 2011:

1. The attached financial statements and notes thereto as set out on pages 6 to 18:
  - (a) comply with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting"; and
  - (b) give a true and fair view of the Group's financial position as at September 30, 2011 and of its performance for the half-year then ended;
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed on behalf of and in accordance with a resolution of the Board of Directors.

  
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Ms. Mulei Shi  
Director

November 30, 2011

VIAGOLD CAPITAL LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2011

	<u>Note</u>	Six months ended September 30	
		<u>2011</u> A\$'000	(Restated) <u>2010</u> A\$'000
Turnover		1,156	178
Cost of services		(261)	(152)
Gross profit		895	26
Other income		1	1
Net (losses) / gains on financial assets at fair value through profit or loss		(175)	777
Administrative expenses		(467)	(239)
Other operating income		-	12
Finance costs		-	(21)
Profit before income tax		254	556
Income tax expenses		-	(104)
Profit from continued operations		254	452
Profit from discontinued operations	10(b)	-	15,727
Profit for the period		254	16,179
Attributable to:			
Equity holders of the Company		267	16,204
Non-controlling interests		(13)	(25)
		254	16,179
Earnings per share for profit from continuing and discontinuing operation attributable to the equity holders of the Company			
-basic			
From continuing operations		A\$0.008	A\$0.02
From discontinued operations		-	A\$0.79
		A\$0.008	A\$0.81
-diluted			
From continuing operations		A\$0.007	A\$0.02
From discontinued operations		-	A\$0.73
		A\$0.007	A\$0.75

The notes on pages 11 to 18 form an integral part of this condensed consolidated interim financial report.

VIAGOLD CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2011

	Six months ended September 30	
	<u>2011</u> A\$'000	(Restated) <u>2010</u> A\$'000
Profit for the period	254	16,179
Other comprehensive income / (loss) for the period		
Exchange differences on translation of:		
- Financial statements of overseas subsidiaries	275	(1,306)
- Release of reserve upon disposal of interests in subsidiaries	-	(16,183)
	275	(17,489)
Total comprehensive income / (loss) for the period	529	(1,310)
Attributable to:		
Equity shareholders of the Company	494	(1,263)
Non-controlling interests	35	(47)
	529	(1,310)

The notes on pages 11 to 18 form an integral part of this condensed consolidated interim financial report.

VIAGOLD CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2011

<b>ASSETS</b>	<u>Note</u>	As at September 30 <u>2011</u> A\$'000	As at March 31 <u>2011</u> A\$'000
<b>Non-current assets</b>			
Fixed assets			
- Investment property		607	576
- Other property, plant and equipment		764	802
Goodwill	11	-	-
		<u>1,371</u>	<u>1,378</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss			
		360	501
Trade and other receivables		2,508	1,290
Cash and cash equivalents		2,155	2,162
		<u>5,023</u>	<u>3,953</u>
<b>Total assets</b>		<u><u>6,394</u></u>	<u><u>5,331</u></u>
<b>EQUITY</b>			
Share capital	12	6,131	6,131
Reserves		<u>(3,095)</u>	<u>(3,589)</u>
<b>Capital and reserves attributable to the owners of the Company</b>		3,036	2,542
Non-controlling interests		642	607
<b>Total equity</b>		<u><u>3,678</u></u>	<u><u>3,149</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables		1,337	872
Income tax payable		1,379	1,310
<b>Total liabilities</b>		<u><u>2,716</u></u>	<u><u>2,182</u></u>
<b>Total equity and liabilities</b>		<u><u>6,394</u></u>	<u><u>5,331</u></u>

The notes on pages 11 to 18 form an integral part of this condensed consolidated interim financial report.



VIAGOLD CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2011

	Six months ended September 30	
	2011 A\$'000	2010 A\$'000
Net cash used in operation activities	(175)	(544)
Net cash (used in) / generated from investing activities	(75)	750
Net cash used in financing activities	-	(1,815)
Net decrease in cash and cash equivalents	(250)	(1,609)
Cash and cash equivalents at the beginning of the period	2,162	2,640
Exchange gains on cash and cash equivalents	243	5
Cash and cash equivalents at the end of the period	2,155	1,036

The notes on pages 11 to 18 form an integral part of this condensed consolidated interim financial report.

**1. GENERAL INFORMATION**

ViaGOLD Capital Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Australian Securities Exchange Limited (the “ASX”). The address of its registered office is Suite 501, 100 Victoria Parade, East Melbourne Vic 3002, Australia.

The Company and its subsidiaries (together the “Group”) are principally engaged in investment holding, provision of consultancy and management services to educational institutions, and leasing and capital financing.

This interim financial report is presented in units of Australian dollars (A\$), unless otherwise stated.

**2. BASIS OF PREPARATION**

This condensed consolidated interim financial report for the half-year ended September 30, 2011 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report of the Group for the year ended March 31, 2011 and any public announcements made by the Group during the half-year.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial report for the year ended March 31, 2011, except for the accounting policy changes that are expected to be reflected in the annual financial report for the year ending March 31, 2012.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since annual financial report for the year ended March 31, 2011. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by FTW & Partners CPA Limited (“FTW”) in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. FTW’s independent review report to the members of the Company is included on page 19.

**3. ACCOUNTING POLICIES**

International Accounting Standard Board (“IASB”) has issued new and revised IFRSs and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

In the current interim period, the Group has applied, for the first time, the new or revised IFRSs and amendments issued by the IASB, which are effective for the Group’s current financial year beginning on April 1, 2011. The adoption of the new and revised IFRSs and amendments does not have any significant impact on the Group interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011

**3. ACCOUNTING POLICIES (continued)**

Up to the date of issue of this unaudited condensed consolidated interim financial report, the IASB has issued a number of amendments, new standards and interpretation which are not yet effective for the year ending March 31, 2012 and which have not been adopted in this interim financial report.

The Group is in the process of making an assessment of what the impact of these amendments, revised standards and new interpretation is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

**4. SEGMENT REPORTING**

The Group manages its business by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

- Investment holdings and administration
- Leasing and capital financing
- Property development
- Retailing
- Provision of services
- Provision of consultancy and management services to educational institutions

The management manages the Group's businesses both by geographically and by business segments. Geographically, the Group's businesses are divided into Hong Kong, Macao and the People's Republic of China (the "PRC"). The main business in Hong Kong and Macao is investment holdings. The businesses in the PRC are segregated into leasing and capital financing, retailing, property management; consultancy and management services to educational institutions.

The management assesses the performance of the operating segments based on the profit/loss for the period. This measurement basis exclude intra-group transactions and gain/loss of disposal of subsidiaries.

Segment assets include all tangible, intangible assets and current assets excluding the interests in subsidiaries, inter-group current accounts and goodwill arising from business combinations.

VIAGOLD CAPITAL LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011

4. SEGMENT REPORTING (continued)

The segment information for the reporting segments for the half-year ended September 30, 2011 is as follows:

	HK	PRC	PRC	Consolidated
	Investment holdings and administration A\$'000	Leasing and capital financing A\$'000	Provision of consultancy and management services to educational institutions A\$'000	A\$'000
Revenue from external customers	-	261	895	1,156
Inter-segment revenue	-	-	-	-
Reportable segment revenue	-	261	895	1,156
Reportable segment profit / (loss) before income tax	(397)	(46)	697	254
Income tax expenses	-	-	-	-
Profit for the half year	-	-	-	254
As at September 30, 2011	2,001	2,165	2,228	6,394
Reportable segment assets				

VIAGOLD CAPITAL LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011

4. SEGMENT REPORTING (continued)

The segment information for the reporting segments for the half-year ended September 30, 2010 is as follows:

	HK	PRC	PRC	Consolidated
	Investment holdings and administration A\$'000	Leasing and capital financing A\$'000	Provision of consultancy and management services to educational institutions A\$'000	A\$'000
Revenue from external customers	-	178	-	178
Inter-segment revenue	-	-	-	-
Reportable segment revenue	<u>178</u>	<u>178</u>	<u>-</u>	<u>178</u>
Reportable segment profit / (loss) before income tax	<u>658</u>	<u>(90)</u>	<u>(12)</u>	<u>556</u>
Income tax expenses				<u>(104)</u>
Profit for the half year				<u>452</u>
As at September 30, 2010				
Reportable segment assets	<u>17,061</u>	<u>2,312</u>	<u>104</u>	<u>19,477</u>

In April 2010, the Group disposed of its subsidiaries which were engaged in property development, administration of the Group and retailing business, therefore no segment information for these have been presented. In September 2010, the Company commenced a new segment of provision of consultancy and management services to educational institutions.

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011**4. SEGMENT REPORTING (continued)**

A reconciliation of the reportable segment results to the profit before income tax and discontinued operations is provided as follows:

	Six months ended September 30	
	<u>2011</u> A\$'000	<u>2010</u>
Reportable segment profit before income tax	254	556
Gain on disposal of subsidiaries	-	15,727
Profit before income tax and discontinued operations	<u>254</u>	<u>16,283</u>

**5. SEASONALITY OF OPERATIONS**

Since the leasing and capital financing, and consultancy and management service business segments do not have any seasonal trend, no analysis of operation is presented.

**6. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT**

During the half-year ended September 30, 2011, the Group acquired property, plant and equipment at a cost of approximately A\$41,000 (Year ended March 31, 2011: approximately A\$645,000).

**7. CONTINGENT LIABILITY**

The Group has entered into an agreement with a non-controlling shareholder of its own subsidiary, 北京華寶時代國際設備租賃有限公司 (Beijing Hua Bao Times International Leasing Company Limited\* ("HBI")), to guarantee the amount of attributable profit. If the profit attributable to the non-controlling shareholder of HBI as shown in its audited financial statements for the year ending December 31, 2011 prepared in accordance with the accounting principles generally accepted in the PRC is less than HK\$2,640,000, the Group will compensate the non-controlling shareholder of HBI in cash on a dollar for dollar basis.

\* The English name is for identification purpose only

**8. MATERIAL RELATED PARTY TRANSACTIONS**

		Six months ended September 30	
		2011	2010
<u>Related party</u>	<u>Nature of transactions</u>		
Ultimate holding company	Interests paid and payable	-	2
	Consultancy fee paid and payable		
Related companies	Consultancy and management services income	895	-
	Trade receivables (Note)	2,081	-

VIAGOLD CAPITAL LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011

8. MATERIAL RELATED PARTY TRANSACTIONS (continued)

<u>Related party</u>	<u>Nature of transactions</u>	Six months ended September 30	
		2011	2010
Directors of the company	Key management compensation	82	26
	Amount due to a director	<u>376</u>	<u>-</u>

9. DIVIDENDS

No dividend was paid for both periods. The directors do not recommend the payment of an interim dividend.

10. DISCONTINUED OPERATIONS

On April 9, 2010, the Group disposed certain of its subsidiaries, which were engaged in property development, administration of the Group and retailing business, to an independent third party.

(a) Carrying amounts of assets and liabilities of the disposed group

	As at April 9, 2010 A\$'000
Property, plant and equipment	1,400
Inventories	2,768
Leasehold land and land use rights	222
Other receivables	912
Cash and cash equivalents	456
<b>Total assets</b>	<u>5,758</u>
	As at April 9, 2010 A\$'000
Other payables	(1,751)
<b>Total liabilities</b>	<u>(1,751)</u>
<b>Net assets</b>	<u>4,007</u>

**10. DISCONTINUED OPERATIONS (continued)**

(b) Financial performance

	Six months ended September 30	
	<u>2011</u> A\$'000	<u>2010</u> A\$'000
Revenue	-	-
Expenses	-	-
Result from operating activities	-	-
Income tax	-	-
Result from operating activities, net of tax	-	-
Gain on sale of discontinued operation	-	15,727
Profit for the period	-	<u>15,727</u>

(c) Details of the disposal of business

	Six months ended September 30	
	<u>2011</u> A\$'000	<u>2010</u> A\$'000
Cash consideration received	-	(3,093)
Carrying amount of net assets (Note 10 (a))	-	4,007
Reserve	-	(16,641)
Gain on disposal before income tax	-	(15,727)
Income tax expenses	-	-
Gain on disposal after income tax	-	<u>(15,727)</u>

**11. BUSINESS COMBINATIONS**

On September 8, 2010, the Group acquired 100% of the issued shares of ViaGOLD International Education Management Group Limited (Formerly known as Luck Pro Limited) together with its subsidiaries at a purchase consideration of approximately A\$14,713,000. These subsidiaries primarily engaged in the provision of management and consultancy services to educational institutions.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration:	A\$'000
- Cash paid	1,213
- Issuance of ordinary shares (Note 12)	13,500
	<u>14,713</u>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value A\$'000	Acquiree's carrying amount A\$'000
Cash and cash equivalents	15	15
Other receivables	114	114
Other payables	(100)	(100)
Fair value of net assets	29	<u>29</u>
Goodwill	14,684	
Total purchase consideration	<u>14,713</u>	

NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE HALF -YEAR ENDED SEPTEMBER 30, 2011**11. BUSINESS COMBINATIONS (continued)**

The acquisition-related costs of A\$21,697 have been recognised in the condensed consolidated income statement.

The acquired business contributed a net loss of A\$12,366 to the Group for the period from September 9, 2010 to September 30, 2010. If the acquisition had occurred on 1 April 2010, consolidated revenue and consolidated loss for the half-year ended September 30, 2010 would have been nil and A\$85,298 respectively.

Balance of the goodwill

	A\$'000
As at April 1, 2010	-
Acquisition of subsidiaries	14,684
Exchange adjustment	(858)
As at September 30, 2010	<u>13,826</u>
Impairment loss	<u>(13,826)</u>
As at March 31, 2011 and September 30, 2011	<u><u>-</u></u>

**12. SHARE CAPITAL**

	Number of <u>shares</u> in thousands	Ordinary <u>shares</u> A\$'000
<u>Issued and fully paid</u>		
As at April 1, 2010	16,456	3,291
Placement of shares	<u>14,200</u>	<u>2,840</u>
As at September 30, 2011	<u><u>30,656</u></u>	<u><u>6,131</u></u>

On June 28, 2010 and September 9, 2010, the Company issued a total of 4,200,000 and 10,000,000 ordinary shares with a par value of A\$0.20 each at prices of A\$0.22 and A\$1.35 each respectively. The 10,000,000 ordinary shares issued at A\$1.35 is part of the purchase consideration of acquisition of subsidiaries, ViaGOLD International Education Management Group Limited (Formerly known as Luck Pro Limited) together with its subsidiaries. These shares rank passu with the existing shares. Net proceeds from the issuance of ordinary shares were amounting to approximately A\$924,000.

The totally authorised number of ordinary shares is 50 million shares (Year ended March 31, 2011: 50 million shares) with a par value of Australian twenty cents per share (Year ended March 31, 2011: Australian twenty cents per share).

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION  
TO THE MEMBERS OF VIAGOLD CAPITAL LIMITED**

**Introduction**

We have reviewed the interim condensed consolidated financial information set out on pages 6 to 18 which comprises the condensed consolidated statement of financial position of ViaGOLD Capital Limited (the "Company") and its subsidiaries (together, the "Group") as of September 30, 2011 and the related condensed consolidated statements of financial performance, comprehensive income, changes in equity and cash flows for half-year period then ended, and a summary of significant accounting policies and other explanatory notes. The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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 accompanying interim financial information is not prepared in accordance with International Accounting Standard 34.



FTW & Partners CPA Limited  
Certified Public Accountants

Hong Kong, November 30, 2011

HO Cheung Kong  
Practising Certificate Number P5214