



CHINA SELECT CAPITAL PARTNERS CORP.
(formerly Orient Venture Capital II, Inc.)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended December 31, 2010

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CHINA SELECT CAPITAL PARTNERS CORP.
(formerly Orient Venture Capital II, Inc.)
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	December 31, 2010	June30, 2010
ASSETS		
Current		
Cash and cash equivalents	\$ 1,086,996	\$ 1,602,213
Receivables	19,859	13,194
Prepaid expenses and deposits	52,463	-
Due from related parties (Note 6)	36,978	37,629
Investments - held for trading (Note 4)	<u>2,148,534</u>	<u>3,260,904</u>
	<u>\$ 3,344,830</u>	<u>\$ 4,913,940</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 3,985	\$ 37,773
Note payable to related party (Note 6)	-	200,000
Note payable (Note 7)	<u>-</u>	<u>63,745</u>
	<u>3,985</u>	<u>301,518</u>
Shareholders' equity		
Capital stock (Note 5)	3,647,519	3,647,519
Contributed surplus (Note 5)	1,098,362	1,098,362
Deficit	<u>(1,405,036)</u>	<u>(133,459)</u>
	<u>3,340,845</u>	<u>4,612,422</u>
	<u>\$ 3,344,830</u>	<u>\$ 4,913,940</u>

Nature and continuance of operations (Note 1)

Subsequent event (Note 10)

On behalf of the Board:

“Min Kuang”

Director

“Joe Fodor”

Director

The accompanying notes are an integral part of these consolidated financial statements.

CHINA SELECT CAPITAL PARTNERS CORP.

(formerly Orient Venture Capital II, Inc.)

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

(Unaudited – Prepared by Management)

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Six Months Ended December 31, 2010	Six Months Ended December 31, 2009
REVENUES (LOSSES)				
Realized gain on sale of investments	\$ 178,076	\$ -	\$ 284,928	\$ -
Unrealized loss on investments	(676,044)	-	(1,176,730)	-
Dividend income	-	-	33,378	-
Interest income	2,994	9	3,916	9
Management fee income	3,058	-	6,197	-
	<u>(491,916)</u>	<u>9</u>	<u>(848,311)</u>	<u>9</u>
EXPENSES				
Accounting and audit	17,275	10,500	29,775	5,500
Consulting	86,307	-	166,958	-
Directors fees	1,309	-	3,709	-
Filing and transfer agent fees	3,903	2,755	3,486	3,465
Foreign exchange	1,475	-	7,390	971
Interest expenses	349	5,178	1,990	5,178
Legal	11,746	5,220	13,085	4,662
Office and miscellaneous	10,286	2,234	25,104	4,841
Public relations and conferences	4,577	1,746	20,766	10,525
Rent	9,718	1,525	30,685	3,216
Travel and promotion	29,870	38,252	85,625	45,292
Wages and salaries	18,123	-	34,693	-
	<u>(194,938)</u>	<u>(67,410)</u>	<u>(423,266)</u>	<u>(83,650)</u>
Net loss and comprehensive loss for the period	(686,854)	(67,401)	(1,271,577)	(83,641)
Deficit, beginning of period	<u>(718,182)</u>	<u>(212,683)</u>	<u>(133,459)</u>	<u>(196,443)</u>
Deficit, end of period	\$ (1,405,036)	\$ (280,084)	\$ (1,405,036)	\$ (280,084)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.02)
Weighted average number of common shares outstanding	28,410,000	5,600,000	28,410,000	5,600,000

The accompanying notes are an integral part of these consolidated financial statements.

CHINA SELECT CAPITAL PARTNERS CORP.
(formerly Orient Venture Capital II, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2009	Six Months Ended December 31, 2010	Six Months Ended December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	\$ (686,854)	\$ (67,401)	\$ (1,271,577)	\$ (83,641)
Items not affecting cash:				
Accrued interest	-	3,622	-	3,622
Foreign exchange	111	-	-	-
Realized gain on sale of investments	(178,076)	-	(284,928)	-
Unrealized loss on investments	676,044	-	1,176,730	-
Changes in non-cash working capital items:				
Receivables	3,164	4,130	(6,665)	2,902
Prepaid expenses and deposits	(52,463)	(10,000)	(52,463)	(10,000)
Due from related parties	(6,085)	-	651	-
Accounts payable and accrued liabilities	(22,283)	(24,199)	(33,788)	(52,182)
Cash used in operating activities	<u>(266,442)</u>	<u>(93,848)</u>	<u>(472,040)</u>	<u>(139,299)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of investments	478,467	-	708,418	-
Purchase of investments	(484,784)	-	(487,850)	-
Cash provided by (used in) investing activities	<u>(6,317)</u>	<u>-</u>	<u>220,568</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of note payable	(63,745)	-	(63,745)	-
Note payable to related party proceeds (repayment)	<u>-</u>	<u>200,000</u>	<u>(200,000)</u>	<u>200,000</u>
Cash provided by (used in) financing activities	<u>(63,745)</u>	<u>200,000</u>	<u>(263,745)</u>	<u>200,000</u>
Change in cash and cash equivalents during the period	(336,504)	106,152	(515,217)	60,701
Cash and cash equivalents, beginning of period	<u>1,423,500</u>	<u>182,456</u>	<u>1,602,213</u>	<u>227,907</u>
Cash and cash equivalents, end of the period	\$ 1,086,996	\$ 288,608	\$ 1,086,996	\$ 288,608

Supplemental disclosures with respect to cash flows (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

CHINA SELECT CAPITAL PARTNERS CORP.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED DECEMBER 31, 2010
(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

China Select Capital Partners Corp. (the "Company") was incorporated under the laws of British Columbia, Canada on September 12, 2007 and was a Capital Pool Company as defined in the TSX Venture Exchange ("Exchange") Policy 2.4. During the year ended June 30, 2010, the Company completed its qualifying transaction in accordance with the Exchange policy 2.4 by acquiring equity interests in certain entities. Effective April 8, 2010 the Company changed its name from Orient Venture Capital II, Inc. to China Select Capital Partners Corp. The Company is a Canadian-based private equity management firm focused on managing foreign investment in the private equity Renminbi ("RMB") fund industry in China. The Company invests in leading private and public companies whose businesses involve later-stage alternative energy, environmental technology or other selected sectors with strong intellectual property, exceptional management, high growth potential and an identified exit strategy either in China or North America. The Company's management team is composed of talented and experienced investment professionals combining an Asian background with Western education and extensive experience in investment banking, venture capital and venture fund management in Canada, China and the United States ("U.S").

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. In the event that additional financing is not received or operating profits are not generated, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Orient Venture Management Ltd. ("OVML.HK") and Orient Venture Capital Management (Suzhou) Co. Ltd. ("OVML.SZ"). All significant inter-company balances and transactions are eliminated upon consolidation.

Basis of presentation

These unaudited interim consolidated financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles. Certain information and disclosures normally required to be included in the notes to the annual consolidated financial statements have been condensed or omitted. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2010 together with the notes thereto. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the audited financial statements for the year ended June 30, 2010 except as disclosed below.

Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Future accounting changes

International financial reporting standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with international financial reporting standards ("IFRS") for Canadian enterprises with public accountability ("PAEs"). The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. The use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. In September 2010 the AcSB announced an amendment which provides Canadian companies currently applying CICA Accounting Guideline 18 ("AcG-18") with the option to defer adoption of IFRS until January 1, 2012. Subsequent to December 31, 2010 the AcSB decided to further extend the mandatory IFRS changeover date to January 1, 2013 for Canadian investment companies. Under this option, the Company will adopt IFRS for the fiscal period beginning July 1, 2013 and will issue their first financial statements in accordance with IFRS, including comparative information, for the interim period ending September 30, 2013. The Company is currently evaluating the impact that this new standard may have on its consolidated financial statements.

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582, Business Combinations, Section 1601, Consolidated Financial Statements, and Section 1602, Non-controlling Interests, which replace CICA Handbook Sections 1581, Business Combinations, and Section 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning July 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

3. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company's objectives when managing capital are:

- (a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- (b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- (c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- (d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, by realizing proceeds from the disposition of its investments and raising funds through equity financings.

There were no changes in the Company's approach to capital management during the period ended December 31, 2010. The Company is not subject to externally imposed capital requirements.

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4. INVESTMENTS

The Company's investments are comprised of the following:

	December 31, 2010		
	Number of Shares	Average Costs	Fair Value
Common shares of publicly traded companies:			
Synodon Inc.	1,111,112	\$ 250,000	\$ 333,334
RX Exploration Inc.	436,335	159,843	218,168
China Dongxiang (Group) Co. Ltd.	2,676,902	2,000,000	1,164,452
Common shares of privately held companies:			
BoardSuite Corp.	400,000	200,000	200,000
China Dredging Group Company Ltd.	29,996	151,450	151,450
Asia Select Acquisition III Corp.	1,542,858	3,067	3,067
Share purchase warrant:			
Synodon Inc.	555,556	-	78,063
BoardSuite Corp.	400,000	-	-
		\$ 2,764,360	\$ 2,148,534
<hr/>			
	June 30, 2010		
	Number of Shares	Average Costs	Fair Value
Common shares of publicly traded companies:			
Synodon Inc.	1,111,112	\$ 250,000	\$ 277,778
RX Exploration Inc.	833,334	250,000	458,334
China Dongxiang (Group) Co. Ltd.	2,676,902	2,000,000	1,914,169
Common shares of privately held companies:			
BoardSuite Corp.	400,000	200,000	200,000
Share purchase warrant:			
Synodon Inc.	555,556	-	105,875
RX Exploration Inc.	833,334	-	304,748
BoardSuite Corp.	400,000	-	-
		\$ 2,700,000	\$ 3,260,904

For the six month period ended December 31, 2010, the Company recorded an unrealized loss of \$1,176,730 (2009 - \$nil) as result of a change in fair value of its investments.

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4. INVESTMENTS (cont'd...)

The fair value of the warrants was determined using the Black-Scholes option pricing model based on the following assumptions.

Synodon Inc.	December 31, 2010	June 30, 2010
Exercise price	\$0.34/share	\$0.34/share
Risk-free interest rate	1.42%	1.34%
Expected life of options	1.25 Years	1.78 years
Annualized volatility	119.40%	202.61%
Dividend rate	Nil	Nil

RX Exploration Inc.	December 31, 2010	June 30, 2010
Exercise price	-	\$0.40/share
Risk-free interest rate	-	1.34%
Expected life of options	-	1.75 years
Annualized volatility	-	126.85%
Dividend rate	-	Nil

5. CAPITAL STOCK AND CONTRIBUTED SURPLUS

The Company is authorized to issue unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series. The Company has no preferred shares issued and outstanding at June 30 and December 31 2010. The issued and outstanding common shares are as follows:

	Number of Shares	Amount	Contributed Surplus
Balance, June 30, 2009	5,600,000	\$ 306,566	\$ 65,882
Private placements	12,510,000	1,656,770	845,230
Acquisition of investments	10,000,000	2,000,000	-
Finder's shares	300,000	60,000	-
Share issuance costs	-	(375,817)	155,819
Agent's options	-	-	31,431
Balance, June 30 and December 31, 2010	28,410,000	\$ 3,647,519	\$ 1,098,362

5. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Share issuance

During the year ended June 30, 2010, the Company:

- a) Completed a non-brokered private placement of 10,010,000 units at a price of \$0.20 per unit for gross proceeds of \$2,002,000. Each unit is comprised of one common share and one-half share purchase warrant; each share purchase warrant entitles the holder to acquire one additional share at a price of \$0.40 until April 8, 2011 and at the price of \$0.60 until April 8, 2012. The warrants were valued at \$674,446 using the Black-Scholes option pricing model (assuming a risk-free interest rate of 1.92%, an expected life of 2 year, annualized volatility of 174% and a dividend rate of 0%). In connection with the private placement, the Company paid share issuance costs of \$216,748 and issued 991,500 agent's warrants. Each agent's warrant is exercisable at a price of \$0.20 to acquire one common share of the Company. The agent's warrants were valued at \$155,819 using the Black-Scholes option pricing model (assuming a risk-free interest rate of 1.92%, an expected life of 2 year, annualized volatility of 174% and a dividend rate of 0%).
- b) Completed a non-brokered private placement of 2,500,000 units at a price of \$0.20 per unit for gross proceeds of \$500,000. Each unit is comprised of one common share and one-half share purchase warrant; each share purchase warrant entitles the holder to acquire one additional share at a price of \$0.40 until May 6, 2011 and at the price of \$0.60 until May 6, 2012. The warrants were valued at \$170,784 using the Black-Scholes option pricing model (assuming a risk-free interest rate of 1.69%, an expected life of 2 year, annualized volatility of 177% and a dividend rate of 0%). In connection with the private placement, the Company paid share issuance costs of \$3,250.
- c) Issued 10,000,000 common shares with a fair value of \$2,000,000 pursuant to an investment acquisition agreement in exchange for 2,676,902 common shares of China Dongxiang (Group) Co. Ltd. ("Dongxiang"). The shares issued to Dongxiang are subject to an escrow agreement, whereby 10% of the escrowed common shares were released on April 22, 2010 and the remaining shares will be released in 15% tranches in every 6 months thereafter. In connection with the transaction the Company issued 300,000 common shares with a fair value of \$60,000 as a finder's fee. The Company also issued 200,000 agent's options as a sponsorship fee. The agent's options were valued at \$31,431 using the Black-Scholes option pricing model (assuming a risk-free interest rate of 1.92%, an expected life of 2 years, annualized volatility of 174% and a dividend rate of 0%). The finder's fee and sponsorship fee were expensed to operations as transaction costs.

Escrowed shares

As of December 31, 2010, 9,450,000 of the issued and outstanding common shares were held in escrow and will be released in five equal tranches every 6 months up to April 21, 2013.

Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option shall not be less than the closing market price of the Company's shares on the day immediately preceding the day of the grant, less the discount permitted by the Exchange policies. The options can be granted for a maximum term of 5 years and vest as determined by the board of directors.

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5. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Stock options (cont'd...)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2009, June 30 and December 31, 2010	560,000	\$ 0.10
Exercisable at December 31, 2010	560,000	\$ 0.10
Weighted average fair value of options granted during the period	\$ -	(2009 - \$nil)

As at December 31, 2010 the following stock options were outstanding:

Number of Shares	Exercise Price	Expiry Date
560,000	\$ 0.10	March 5, 2013

As at December 31, 2010 the following agent's options were outstanding:

Number of Shares	Exercise Price	Expiry Date
200,000	\$ 0.20	April 8, 2012

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2009	300,000	\$ 0.20
Warrants granted	7,246,500	0.37
Expired	<u>(300,000)</u>	0.20
Balance, June 30 and December 31, 2010	7,246,500	\$ 0.37
Exercisable at December 31, 2010	7,246,500	\$ 0.37

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5. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

As at December 31, 2010 the following warrants to acquire common shares were outstanding:

Number of Shares	Exercise Price	Expiry Date
991,500	\$ 0.20	April 8, 2012
5,005,000	\$ 0.40*	April 8, 2012
<u>1,250,000</u>	\$ 0.40*	May 6, 2012
<u>7,246,500</u>		

* The exercise price increases to \$0.60 in year two.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Included in due from related parties is \$3,826 (December 31, 2009 - \$2,406) advanced to related parties for services to be rendered to the Company. Amounts due from related parties also include \$32,907 (US\$33,086) (December 31, 2009 - \$35,223) of loan to a company controlled by the President of the Company. The loan bears no interest and is repayable on or before the earlier of (1) June 17, 2017 or (2) when the company controlled by the President completes a business combination.

The Company entered into the following transactions with related parties during the six month period ended December 31, 2010:

- a) Repaid the promissory note of \$200,000 outstanding as at June 30, 2010 to a member of the Company's investment committee together with accrued interest of \$9,956.
- b) Paid or accrued consulting fees of \$66,000 (2009 - \$nil) to a company controlled by the President of the Company.
- c) Paid or accrued consulting fees of \$36,000 (2009 - \$nil) to a director of the Company.
- d) Paid or accrued consulting fees of \$37,285 (2009 - \$nil) to an officer of the Company.
- e) Paid or accrued accounting fees of \$4,500 (2009 - \$1,000) to a former officer of the Company.
- f) Paid or accrued directors fees of \$3,709 (2009 - \$nil) to directors of the Company.
- g) Purchased 1,542,858 common shares of Asia Select Acquisition III Corp. (2009 - \$nil), a company with a president and director in common with the Company, for a price of US\$3,086 under a share purchase agreement.

These transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

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7. NOTE PAYABLE

The Company issued a promissory note to a non-related party on May 1, 2010. The note, with a principal of \$63,745, bears an interest at a rate of 8% per annum and is payable on demand. During the six month period ended December 31, 2010, the Company repaid the note together with accrued interest of \$2,487.

8. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	2010	2009
Cash paid for income taxes during the period	\$ -	\$ -
Cash paid for interest during the period	\$ 12,443	\$ -

There were no significant non-cash financing and investing transactions during the six month period ended December 31, 2009 and 2010.

9. FINANCIAL INSTRUMENTS

The Company classified its cash and cash equivalents and investments as held for trading, which are measured at fair value. Receivables and due from related parties are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, note payable to related party, and note payable are classified as other financial liabilities, which are measured at amortized cost.

Fair Value

CICA Handbook Section 3862 “Financial Instruments – disclosures” establishes a fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,086,996	\$ -	\$ -	\$ 1,086,996
Investments	\$ 1,715,954	\$ 232,580	\$ 200,000	\$ 2,148,534
Total	\$ 2,802,950	\$ 232,580	\$ 200,000	\$ 3,235,530

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9. FINANCIAL INSTRUMENTS (cont'd...)

Fair Value (cont'd...)

The following table presents the changes in fair value measurement for instruments included in Level 3 of the fair value hierarchy:

Assets	Fair value June 30, 2010	Realized / unrealized gain (loss) included in losses	Transfers into Level 3	Fair value December 31, 2010
Investments	\$ -	\$ -	\$ 200,000	\$ 200,000
Total	\$ -	\$ -	\$ 200,000	\$ 200,000

During the six months ended December 31, 2010 investments in certain private companies that were valued using initial exchange value as its fair value must now be valued using valuation methodologies based on unobservable data and were thus transferred to Level 3. As a result of the absence of an active market, the fair value assigned to the Company's privately-held investments may differ from its realizable value and the differences could be material.

Risk management

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash and cash equivalents are minimal as they are held with high-credit quality financial institutions. Receivables mainly consist of harmonized sale tax due from the provincial government of British Columbia. The Company's credit exposure to amounts due from related parties is equal to their carrying amounts. The Company manages credit risk on its investments through thoughtful planning, strict investment selection criteria and significant due diligence of investment opportunities. Management and the Board of Directors review the financial condition of investee companies regularly.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. As at December 31, 2010, the Company had a cash and cash equivalents balance of \$1,086,996 to settle current liabilities of \$3,985. All of the Company's financial liabilities are classified as current and may mature within the next fiscal period. The Company generates cash flows primarily from equity financings and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's investments focus on late-stage alternative energy, natural resources or environmental technology or other selected sectors with high growth potential that may be strategically positioned in the greater China market. These investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favourable prices at that time, or at all. The Company maintains a conservative liquidity position by having sufficient investments which are freely tradable and relatively liquid to fund its obligations as they become due.

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9. FINANCIAL INSTRUMENTS (cont'd...)

Risk management (cont'd...)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. The Company is exposed to market risk through its investments in equity securities.

As at December 31, 2010, approximately 84% of the fair value of the Company's investment was in publicly-traded companies. If security market prices were higher or lower by 5% as at December 31, 2010, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$86,000.

The Company holds investments in companies which do business in different countries and accordingly, are subject to foreign exchange risk. A significant change in foreign exchange rates can have a significant impact to the profitability of these companies and in turn the Company's fair value of these investments.

The Company is exposed to interest rate risk to the extent that cash and cash equivalents maintained at the financial institutions. The interest rate risks on cash and cash equivalents are not considered significant.

The Company manages market risk by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments in accordance with the investment policy.

10. SUBSEQUENT EVENT

Subsequent to December 31, 2010, the Company entered into a subscription agreement with Confederation Mineral Ltd. ("Confederation"), whereby the Company purchased 178,500 units at a price of \$0.28 per unit for an aggregate investment of \$49,980. Each unit is comprised of one common share of Confederation and one share purchase warrant; each warrant entitling the Company to acquire one additional common share of Confederation at a price of \$0.45 for one year until January 17, 2012.