



CHINA SELECT CAPITAL PARTNERS CORP.

(Formerly Orient Venture Capital II, Inc.)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the Three Months Ended September 30, 2010 and 2009

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim 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 financial statements in accordance with 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.)
INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
AS AT SEPTEMBER 30, 2010 (UNAUDITED)

	September 30 2010	June 30 2010 (Audited)
ASSETS		
Cash	\$ 1,423,500	\$ 1,602,213
HST Receivable	23,023	13,364
Due from related party (Note 7(d))	30,893	37,459
Investments in related party (Note 4(i) & 7(d))	3,179	-
Investments held for sale (Note 4)	2,637,117	3,260,904
	<u>4,117,712</u>	<u>4,913,940</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Accounts payable and accrued liabilities	26,268	37,773
Due to related party (Note 7(e))	-	200,000
Promissory note (Note 8)	63,745	63,745
	<u>90,013</u>	<u>301,518</u>
SHAREHOLDERS' EQUITY		
Share Capital	3,647,519	3,647,519
Contributed Surplus	1,098,362	1,098,362
Deficit	(718,182)	(133,459)
	<u>4,027,699</u>	<u>4,612,422</u>
	<u>\$ 4,117,712</u>	<u>\$ 4,913,940</u>

Nature of business (Note 1)

Measurement uncertainty- Investments (Note 2)

Subsequent events (Note 11)

Approved on behalf of the Board:

/s/ "Min Kuang"

Min Kuang, Director

/s/ "Joe Fodor"

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.)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS,
COMPREHENSIVE INCOME (LOSS) AND DEFICIT
(Expressed in Canadian Dollars)
For Three Months Ended September 30, 2010 AND 2009 (UNAUDITED)

	Three Months Ended September 30	
	2010	2009
REVENUES		
Unrealized gain (loss) on investments	\$ (500,687)	\$ -
Realized gain on investments	106,852	
Dividend income	33,378	-
Management fee income (Note 7(g))	3,139	-
Interest and other income	922	-
	<u>(356,395)</u>	<u>-</u>
EXPENSES		
Accounting and audit	12,500	(5,000)
Consulting and finance fees (Note 7(b)&(c))	80,651	-
Director fee (Note 7(a))	2,400	-
Filing and transfer agent fees	(417)	710
Financing expenses	1,641	
Foreign exchange (gain) loss	5,915	971
Legal	1,339	(558)
Office and administration	30,893	2,607
Public relations	-	8,779
Rent	20,967	1,691
Travel and related costs	55,755	7,040
Wages and salaries	16,570	-
Transaction costs	113	-
TOTAL EXPENSES	<u>228,328</u>	<u>16,240</u>
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>(584,723)</u>	<u>(16,240)</u>
ACCUMULATED DEFICIT, BEGINNING OF PERIOD	<u>(133,459)</u>	<u>(196,443)</u>
ACCUMULATED DEFICIT, END OF PERIOD	<u>\$ (718,182)</u>	<u>\$ (212,683)</u>
BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING DURING THE PERIOD	<u>28,410,000</u>	<u>5,600,000</u>

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

CHINA SELECT CAPITAL PARTNERS CORP.
(Formerly Orient Venture Capital II, Inc.)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
For Three Months Ended September 30, 2010 AND 2009 (UNAUDITED)

	Three Months Ended September 30	
	2010	2009
CASH FROM (USED IN) OPERATING ACTIVITIES		
Loss for the period	\$ (584,723)	\$ (16,240)
Items not involving cash		
Unrealized (gain) loss on investments	<u>500,687</u>	-
	<u>(84,037)</u>	<u>(16,240)</u>
Changes in non-cash working capital balances		
HST receivable	(9,659)	(1,227)
Accounts payable and accrued liabilities	<u>(11,505)</u>	<u>(27,983)</u>
TOTAL CASH FROM (USED IN) OPERATING ACTIVITIES	<u>(105,201)</u>	<u>(45,451)</u>
CASH FROM (USED IN) INVESTING ACTIVITIES		
Investment to related party	(3,179)	-
Due from related party	6,566	-
Sales of investments	<u>123,100</u>	-
TOTAL CASH FROM (USED IN) INVESTING ACTIVITIES	<u>126,487</u>	-
CASH FROM (USED IN) FINANCING ACTIVITIES		
Due to related party	<u>(200,000)</u>	-
TOTAL CASH FROM (USED IN) FINANCING ACTIVITIES	<u>(200,000)</u>	-
CHANGE IN CASH DURING THE PERIOD	<u>(178,714)</u>	<u>(45,451)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>1,602,213</u>	<u>227,907</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 1,423,499</u>	<u>\$ 182,456</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the period for interest	\$ 9,956	\$ -

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

CHINA SELECT CAPITAL PARTNERS CORP.
(Formerly Orient Venture Capital II, Inc.)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For three months ended September 30, 2010

1. NATURE OF OPERATIONS

Orient Venture Capital II, Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on September 12, 2007 and is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX-V"). Effective April 8, 2010, the Company changed its name to China Select Capital Partners Corp. and completed its Qualifying Transaction by acquiring equity interests in certain entities. 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 U.S. On April 22, 2010, the Company received final approval of the Qualifying Transaction from the TSX-V and commenced trading on the Exchange as a Tier 2 Investment Issuer with the trading symbol "CH".

The Company incurred a net loss of \$584,723 (2009: net loss of \$16,240) for the three months ended September 30, 2010, and had an accumulated deficit of \$718,182 at September 30, 2010 which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from its investments, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying value of the Company's assets may be adversely affected.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and include the accounts of the Company and its wholly-owned subsidiaries, Orient Venture Management Hong Kong Ltd. and Orient Venture Management Suzhou Ltd. All inter-company balances and transactions have been eliminated on consolidation. The Company is considered an investment company under the guidelines set out in the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 18, *Investment Companies (AcG-18)*

Investments

At the end of each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and records such valuations in the consolidated financial statements.

(i) Public Investments

Investments in publicly traded companies listed on an active stock exchange are recorded at fair value based upon the closing bid price at the balance sheet date. If an active market does not exist, the investments are recorded at fair value using a valuation techniques based upon management's estimates which consider reliable and observable market inputs.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For three months ended September 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

(i) Public Investments (continued)

The amounts at which investments in publicly traded companies could be disposed of may differ from fair value as a result of a number of factors including, but not limited to, premiums paid for large blocks of shares or discounts due to a lack of liquidity.

(ii) Private Investments

Investments in private companies are initially recorded at cost, being the fair value at the time of acquisition. At each reporting period thereafter, the fair value of an investment may, depending upon the circumstances, be adjusted by applying one or more of the valuation techniques described below.

Determining the fair value of the Company's investments in private companies is subject to certain limitations; namely, the lack of available and/or reliable financial information. Application of the valuation techniques described below may involve uncertainties and determinations based on management's judgment and any value estimated from these techniques may not be realized.

In addition to the events described below, the Company will take into account general market conditions when determining if an adjustment to the fair value of an investment in a private company is warranted at the end of each reporting period. Absent the occurrence of any of these events, or any significant change in general market conditions, the fair value of the investment is left unchanged.

The fair value of an investment in a private company may be adjusted upward if:

- 1) There has been a significant subsequent equity financing provided by outside investors at a valuation above the current fair value of the investee company. In these instances, the fair value of the investment is adjusted to the value at which that financing took place; or
- 2) There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and, therefore, its fair value.

In the circumstances where general market conditions so warrant, an adjustment to the fair value of an investment will be based on management's judgment and any value estimated may not be realized.

The fair value of an investment in a private company may be adjusted downward if:

- 1) There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current fair value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- 2) The investee company is placed into receivership or bankruptcy; or
- 3) Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or

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For three months ended September 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

- 4) There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and, therefore, its fair value.

The adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized and may differ from values that might be determined if a ready market existed. Warrants and options not traded on a recognized securities exchange are recorded at fair value using a valuation technique that considers the exercise price, the closing bid price of the underlying shares, time value adjustment, volatility and liquidity.

The amount at which an investment in a private company could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to, and determinations reached by, management. Any fair value estimated by the application of these techniques may not be realized.

The fair value of any options or warrants that the Company holds, for publicly traded companies, is calculated each reporting period using the Black-Scholes pricing model.

Transaction costs incurred in the purchase and sale of investments, such as brokerage commissions, are recorded as an expense in the consolidated statements of operations. Purchases and sales of securities are accounted for on a trade-date basis.

The Company also incurs costs to investigate certain early stage projects and other potential investment opportunities to determine whether an investment will be made. These costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents are reported at fair value and consist of highly liquid investments that are readily convertible into known amounts of cash and have original maturities of three months or less.

Foreign Currency Translation

Income and expenses denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Assets and Liabilities are translated into Canadian dollars at exchange rates in effect at the consolidated balance sheet dates. Exchange gains and losses are included in income in the period in which they occur. Exchange gains or loss due to translation of foreign subsidiaries are included in net loss for the period.

Revenue Recognition

Security transactions are recorded on a trade-date basis. Realized gains and losses on the disposal of investments and unrealized gains and losses in the fair value of investments, are reflected in the consolidated statements of operations and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. Interest is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stock-based compensation

The Company has a stock option plan as described in Note 5(e). The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. The value of stock options granted to employees, directors and consultants is recorded as stock-based compensation expense and credited to contributed surplus. The value of any stock options issued as compensation for private placements and other financings is recorded as share issue costs and credited to contributed surplus. Any consideration received on the exercise of stock options is credited to share capital and the appropriate amount of the options' fair value is reallocated from contributed surplus to share capital.

Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences which arise between the accounting basis and the tax basis of various assets and liabilities, and are measured using substantively enacted tax rates and laws expected to apply when these differences reverse. A valuation allowance is provided for any future income tax assets if it is more likely than not that the asset will not be realized. Future income taxes relate to the expected future tax consequences of differences between the carrying amount of balance sheet items and their corresponding tax values. Future income tax assets, if any, are recognized only to the extent that, in the opinion of management, it is more likely than not that future income tax asset will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates at the date of enactment or substantive enactment.

Use of estimates and measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates and assumptions include the determination of the fair value of investments and loans, future income tax valuation allowances and assumptions used in valuing options and warrants in stock-based transactions. Actual results may differ from those estimates.

Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted net earnings (loss) per share. Stock options and share purchase warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other financial liabilities.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets and liabilities classified as held for trading are measured at fair value, with gains and losses recognized in net earnings. Available for sale financial assets with quoted market prices are measured at fair value, with unrealized gains and losses recognized in other comprehensive income. Investments in equity instruments classified as available for sale that do not have quoted market prices in an active market are measured at cost.

Financial assets classified as held to maturity and loans and receivables are measured at amortized cost using the effective interest method of amortization. Financial liabilities classified as other financial liabilities are measured at amortized cost using the effective interest method of amortization.

The Company classifies its cash and cash equivalents and investments as held for trading, due from related party as loans and receivables and accounts payable, due to related party and promissory note as other financial liabilities.

3. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING PRONOUNCEMENTS

a) Accounting policies implemented effective July 1, 2009

i. Financial Instruments - Disclosures

During the year, the CICA amended Section 3862, Financial Instruments – Disclosures, to include additional disclosure requirements about fair market value measurements for financial instruments and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The required disclosures outlined in this standard are included in Note 10.

ii. Financial Instruments – Recognition and Measurement

During the year, the CICA amended Section 3855 to bring greater consistency between Canadian GAAP, International Financial Reporting Standards (“IFRS”) and US generally accepted accounting principles regarding the timing of impairment recognition for debt instruments. The amendments allow more debt instruments to be classified as loans and receivables. In addition, the amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading. The transitional provisions are complex and are accompanied by disclosure requirements to explain any reclassifications made on adopting the amendments.

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3. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING PRONOUNCEMENTS (continued)

b) Recent Accounting Pronouncements

i. Equity

In August 2009, the CICA issued certain amendments to Section 3251 — Equity. The amendments apply to entities that have adopted Section 1602 — Non-controlling interests. The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. The future adoption of this standard is not expected to have an impact on the financial statements.

ii. Business Combinations

In January 2009, the CICA issued Section 1582 “Business Combinations” to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with IFRS. The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests,” which replace Section 1600 “Consolidated Financial Statements.” Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 “Business Combinations.” The adoption of these standards is not expected to have a material effect on the Company’s financial statements.

iii. Comprehensive Revaluation of Assets and Liabilities

In August 2009, Section 1625 Comprehensive Revaluation of Assets and Liabilities was issued for consistency with new Section 1582 Business Combinations. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

iv. IFRS

In February 2008, the CICA confirmed that public companies will be required to prepare interim and annual financial statements under IFRS for fiscal years beginning on or after January 1, 2011. This will result in the Company reporting under IFRS starting with the interim period ending September 30, 2012, with restatement for comparative purposes of amounts reported under Canadian GAAP. The Company expects the transition to IFRS to impact accounting policies and financial reporting but has not yet quantified the extent of this impact.

CHINA SELECT CAPITAL PARTNERS CORP.
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For three months ended September 30, 2010

4. INVESTMENTS

At September 30, 2010, the Company held the following investments:

Investees	Shares	Warrants	Cost	Fair Value
Public Companies:				
Synodon Inc	1,111,112	555,556	\$ 250,000	\$ 309,211
RX Exploration Inc	423,000	833,334	126,900	543,615
China Dongxiang (Group) Co. Ltd.	2,676,902	-	2,000,000	1,584,291
Total value of public company investments			2,376,900	2,437,117
Private Companies:				
Board Suite Corp.	400,000	400,000	200,000	200,000
Asia Select Acquisition III Corp. (Note (i))	1,542,858		3,179	3,179
Total value of Investments			\$2,580,079	\$2,640,296

- (i) On July 29, 2010 Orient Venture Management Ltd. (Hong Kong), a fully owned subsidiary of the Company purchased 1,542,858 common shares of Asia Select Acquisition III Corp., a U.S. registered blank check company for \$3,179 (US\$ 3,086).

At June 30, 2010, the Company held the following investments:

Investees	Shares	Warrants	Cost	Fair Value
Public Companies:				
Synodon Inc	1,111,112	555,556	\$ 250,000	\$ 383,653
RX Exploration Inc	833,334	833,334	250,000	763,082
China Dongxiang (Group) Co. Ltd.	2,676,902	-	2,000,000	1,914,169
Total value of public company investments			2,500,000	3,060,904
Private Companies:				
Board Suite Corp.	400,000	400,000	200,000	200,000
Total value of Investments			\$2,700,000	\$3,260,904

CHINA SELECT CAPITAL PARTNERS CORP.
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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For three months ended September 30, 2010

5. SHARE CAPITAL

(a) Authorized

Unlimited common shares, without par value. Unlimited non-voting, non-participating, non-cumulative preferred shares without par value issuable in series,

(b) Issued and Outstanding

	Number of Shares	Amount
Balance, June 30, 2009	5,600,000	\$ 306,566
Issued for investments (Note (i))	10,000,000	2,000,000
Issued for share issuance costs (Note (i))	300,000	60,000
Issued pursuant to private placement (Note (ii))	10,010,000	1,327,554
Issued pursuant to private placement (Note (iii))	2,500,000	329,216
Share issuance costs	-	(375,817)
Balance June 30, 2010	28,410,000	\$3,647,519
Balance September 30, 2010	28,410,000	\$3,647,519

- (i) The Company issued 10,000,000 common shares to China Dongxiang (Group) Co. Ltd. in exchange for 2,676,902 shares in China Dongxiang (Group) Co. Ltd., (see Note 4). The fair value assigned to these shares issued was \$2,000,000. The Company issued an arm's length finder fee of 300,000 common shares in connection with the share exchange and recorded \$60,000 for the fair value of these shares issued. The shares issued to China Dongxiang (Group) Co. Ltd. and the finder fee shares were subject to a four-month hold period that expired on August 9, 2010 and are subject to an escrow agreement pursuant to the policies of the TSX-V. Ten percent of the shares subject to escrow were released on April 22, 2010. The remaining shares subject to escrow will be released in 15% tranches in 6 month intervals thereafter.

The Company also issued 200,000 options in connection with the share exchange as a sponsorship fee to an arm's length sponsor. The options entitle the holder to purchase one common share at a price of \$0.20 per share for a 2 year period. The fair value of each option was \$0.16 computed using the Black-Scholes option-pricing model on the date of grant using the following weighted average assumptions:

Risk-free interest rate	1.92%
Expected dividend yield	0%
Expected stock price volatility	174%
Expected life in years	2 years

The Company expensed \$31,431 in transaction costs for these options issued.

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5. SHARE CAPITAL (continued)

(b) **Issued and Outstanding** (continued)

- (ii) On April 8, 2010 the Company closed a non-brokered private placement of 10,010,000 units at a price of \$0.20 per unit. Each unit consisted of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until April 8, 2011 and thereafter at a price of \$0.60 per share until April 8, 2012. The expiry date of the warrants is subject to acceleration in the event that the 30 day volume-weighted trading price of the shares on the Exchange exceeds \$0.70 in the first year after closing and \$0.84 in the second year after closing. The fair value of each warrant was \$0.13 computed using the Black-Scholes option-pricing model on the date of grant using the following weighted average assumptions:

Risk-free interest rate	1.92%
Expected dividend yield	0%
Expected stock price volatility	174%
Expected life in years	2 years

The Company recognized \$674,446 for the fair value of these warrants issued as part of the private placement. In connection with the private placement the Company paid share issuance costs of \$216,747.

As consideration to the agent, the Company issued 991,500 agents' warrants pursuant to this offering. Each agents' warrant will be exercisable to acquire one common share at a price of \$0.20 for a period of two years from the closing date of the offering. The fair value of each agent warrant was \$0.15 computed using the Black-Scholes option-pricing model on the date of grant using the following weighted average assumptions:

Risk-free interest rate	1.92%
Expected dividend yield	0%
Expected stock price volatility	174%
Expected life in years	2 years

The Company recognized \$155,819 in share issuance costs for these agents' warrants issued.

- (iii) On May 20, 2010 the Company closed a non-brokered private placement of 2,500,000 units at a price of \$0.20 per unit. Each unit consisted of one common share and one-half share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.40 per share until May 6, 2011 and thereafter at a price of \$0.60 per share until May 6, 2012. The expiry date of the warrants is subject to acceleration in the event that the 30 day volume-weighted trading price of the shares on the Exchange exceeds \$0.70 in the first year after closing and \$0.84 in the second year after closing. The fair value of each agent warrant was \$0.14 computed using the Black-Scholes option-pricing model on the date of grant using the following weighted average assumptions:

Risk-free interest rate	1.69%
Expected dividend yield	0%
Expected stock price volatility	177%
Expected life in years	2 years

The Company recognized \$170,784 for the fair value of these warrants issued as part of the private placement. In connection with the private placement the Company paid share issuance costs of \$3,250.

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5. SHARE CAPITAL (continued)

(c) **Shares Held in Escrow**

At September 30, 2010, 11,340,000 of the issued and outstanding common shares were held in escrow, subject to release only with regulatory approval.

(d) **Warrants**

The following table summarizes the share purchase warrants outstanding and exercisable as at September 30, 2010:

Number of Warrants	Exercise Price	Expiry Date
5,005,000	\$0.40 & \$0.60	April 8, 2012
991,500	\$0.20	April 8, 2012
1,250,000	\$0.40 & \$0.60	May 6, 2012
7,246,500	\$0.46	

(e) **Stock Options**

The Company has a stock option plan applicable to directors, officers and consultants, under which the total outstanding stock options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, an option's maximum term is five years from the grant date. Options under this plan will vest upon issuance.

The following table summarizes the continuity of the Company's stock options.

	Number of Options	Weighted-Average Exercise Price
Balance, June 30, 2009	560,000	\$0.10
Granted (Note 5(b)(i))	200,000	\$0.20
Balance, June 30, 2010	760,000	\$0.14
Balance, September 30, 2010	760,000	\$0.14

Additional information regarding options outstanding as at September 30, 2010 is as follows:

Exercise Price \$	Number of Shares	Outstanding		Exercisable	
		Weighted Average Remaining Contractual Life (Years)	Expiry Date	Number of Shares	Weighted Average Exercise Price \$
0.10	500,000	0.66	February 27, 2011	500,000	0.08
0.20	200,000	1.78	April 8, 2012	200,000	0.06
0.14	760,000	0.91		760,000	0.14

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6. CONTRIBUTED SURPLUS

A summary of the changes in the Company's contributed surplus for the period ended September 30, 2010 is presented below:

Balance, June 30, 2009	\$	65,882
Options issued for sponsorship fees (Note 5(b)(i))		31,431
Warrants issued for private placement (Note 5(b)(ii))		674,446
Agents' warrants issued for financing costs (Note 5(b)(ii))		155,819
Warrants issued for private placement (Note 5(b)(iii))		170,784
<u>Balance, June 30, 2010</u>	<u>\$</u>	<u>1,098,362</u>
<u>Balance, September 30, 2010</u>	<u>\$</u>	<u>1,098,362</u>

7. RELATED PARTY TRANSACTIONS AND BALANCES

During the three months ended September 30, 2010 and 2009, the Company had the following related party transactions and balances:

- (a) For the three months ended September 30, 2010, the Company paid its directors a total of \$2,400 (2009: nil).
- (b) For the three months ended September 30, 2010, the Company paid \$36,960 (2009: nil) for consulting services, within which is the 12% HST \$3,960 (2009: nil) to a company controlled by the President.
- (c) For the three months ended September 30, 2010 the Company paid \$6,378 (2009: nil) to a director for consulting fees.
- (d) On June 11, 2010, the Company loaned USD\$33,086 (CAD\$34,072) to a company controlled by the President. The loan bears no interest and is payable on or before the earlier of (1) June 17, 2017 or (2) when the company controlled by the President completes a business combination. On July 29, 2010, the Company signed a Share Purchase Agreement with this company to exchange USD\$3,086 (CAD\$3,179) of such loan for 1,542,858 common shares of the company controlled by the President, par value USD 0.0001 per share).
- (e) On November 26, 2009, the Company borrowed \$200,000 from a member of the Company's investment committee. The promissory note bears 8% interest and is payable at the earlier of (1) November 26, 2010 or (2) at the time of closing of an equity financing during the terms of the promissory note agreement, where the Company issues shares of its common stock for cash consideration. The loan principal (\$200,000) and interest (\$9,955.56) were repaid on July 12, 2010.
- (f) Included in accounts payable and accrued liabilities as at June 30, 2010 is \$4,500 (2009: nil) owed to a director for unpaid consulting fees. This amount was paid on July 9, 2010.
- (g) During the three months ended September 30, 2010, the Company received Management fee income of \$3,139 (2009: \$Nil) from companies controlled by the President.

The transactions with related parties are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

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8. PROMISSORY NOTE

On May 1, 2010, the Company borrowed \$63,745 from a non-related party. The promissory note is payable on demand and bears an interest rate of 8% per annum.

9. MANAGEMENT OF CAPITAL

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 this 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:

- (a) Realizing proceeds from the disposition of its investments; and
- (b) Raising funds through equity financings.

The Company is not subject to any externally imposed capital requirements. Management monitors the Company's capital to ensure capital resources will be sufficient to discharge its liabilities on an on-going basis.

10. FINANCIAL INSTRUMENTS

(a) Classification

Financial instruments of a company are classified into one of five categories: "Held-for-trading", "Held-to-maturity", "Loans and receivables", "Available-for-sale" Financial assets and "Other financial liabilities". All financial instruments are measured at fair value except for loans and receivables and other financial liabilities which are measured at amortized cost. Subsequent measurement and accounting for changes in the value of these instruments will depend on their initial classification as follows: a) "Held-for trading" financial assets are measured at fair value with changes in fair value recognized in the statement of operations, and b) "Available-for-sale" financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the change in value is realized or the instrument is derecognized or permanently impaired.

The Company has classified its cash and cash equivalents as "Held-for-trading". The accounting method for the Company's investments under AcG-18 is consistent with a classification as "Held-for-trading", as investments are accounted for at fair value with changes in fair value recognized in the statement of operations. Amounts due from related parties are classified as "Loans and receivables" and are initially measured at amortized cost with a subsequent measurement reduction for an

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10. FINANCIAL INSTRUMENTS (continued)

(a) Classification (continued)

allowance for doubtful accounts or a provision for impairment. Accounts payable, amounts due to related parties and promissory notes are classified as "Other financial liabilities".

(b) Fair value

The Company has determined the fair value of its financial instruments as follows:

- (i) The carrying values of cash and cash equivalents, amounts due from related parties, amounts due to related parties, promissory notes and accounts payable in the consolidated balance sheets approximate their fair values due to the short-term nature of these instruments.
- (ii) Investments are carried at fair value in accordance with the Company's accounting policies.

As at September 30, 2010, the financial instruments measured at fair value on the Company's balance sheet were classified as follows (refer to Note 4 and Note 7):

	Level 1	Level 2	Level 3	Total
Assets				
Cash	\$1,423,500	-	-	\$1,423,500
Investments	\$2,437,117	\$203,179	-	\$2,640,297

(c) Risk management

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

Individual risks are discussed as follows:

Interest rate risk

The Company has loans receivable and, therefore, may be subject to interest rate risk. Management believes the interest amounts are immaterial given the size of the loans outstanding and the current low global interest rate environment.

Foreign Currency risk

The Company has foreign investments and subsidiaries and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Credit risk

Credit risk is the risk associated with the inability of a third party to fulfill its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

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10. FINANCIAL INSTRUMENTS (continued)

(c) Risk management (continued)

Credit risk (continued)

Credit risk from accounts receivable and loans receivable encompasses the default risk of the customers. Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each customer and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

The Company is also exposed, in the normal course of business, to credit risk from the sale of its investments and on amounts due from related parties. The maximum exposure to losses arising from amounts due from related parties and related party loans receivable are equal to their carrying amounts. For the three months ended September 30, 2010, the Company has not incurred any impairment loss of bad debts.

Liquidity risk

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities. 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 favorable prices at that time, or at all.

Overall, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers.

The Company's investments are primarily concentrated in great China related markets, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of

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10. FINANCIAL INSTRUMENTS (continued)

(c) Risk management (continued)

the Company's investments. A 10% change in the fair values of the Company's investments at September 30, 2010 would have around \$264,030 impact on net income.

Concentration Risk

The Company is subject to concentration risk due to the nature of the Company's operations as an investment and fund management company and the number of investments held in the portfolio. The Company's investments are primarily concentrated in great China related markets. As a result, the investment portfolio is directly exposed to the risks associated with economic conditions in that area. Additionally, as at September 30, 2010, approximately 70% of the fair value of the Company's investment portfolio consisted of investments in one company.

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.

11. SUBSEQUENT EVENTS

- (a) On October 19, 2010, Keith Attoe informed the company of his resignation as a director.
- (b) On November 5, 2010, the Company exercised 833,334 share purchase warrants in RX Exploration at \$0.40 per common share.