

ORIENT VENTURE CAPITAL INC.
(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of November 28, 2011, should be read in conjunction with the condensed interim financial statements and related notes of the Company for the six month period ended September 30, 2011, and the audited financial statements of the Company together with the related notes thereto for the year ended March 31, 2011. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The affects of the transition to IFRS are discussed below under **changes in accounting policies including initial adoption**. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

The Company was incorporated on February 27, 2007 under the laws of British Columbia, Canada. On September 5, 2007, the Company completed an Initial Public Offering (“IPO”) and its common shares were listed for trading on the TSX Venture Exchange (TSX-V) as a Capital Pool Corporation (“CPC”) as defined in the TSX-V Policy 2.4. As a result of the Company not completing a qualifying transaction with the 24 months of listing, effective June 9, 2010, the Company’s common shares are transferred to the NEX board of the TSX Venture Exchange (“TSX-V”) under the symbol “OVC.H”. As at September 30, 2011, the Company had no business operations and its principal business activity is to identify and evaluate assets, properties or businesses that will meet the TSX-V requirements for re-activation of the Company’s listing on the TSX-V.

On January 28, 2011, the Company entered into a letter of intent with Hong Kong Moon Ring Limited (“HK Moon Ring”) and Shandong Longtai Fruits and Vegetables co., Ltd. (“Shandong Longtai”), whereby the Company will acquire 100% shares of HK Moon Ring. HK Moon Ring holds a 63.88% equity interest in Shandong Longtai. In June 2011, the Company decided not to proceed with the transaction and thus terminated the letter of intent with HK Moon Ring and Shandong Longtai.

The Company is currently reviewing several potential business acquisitions that will meet the TSX-V requirements for re-activation of the Company’s listing on the TSX-V.

DISCUSSION OF OPERATIONS

The Company is currently in the process of identifying business opportunities and has no active business operations. During the three months ended September 30, 2011, the Company reported a net loss of \$18,297 compared to a net loss of \$30,977 incurred in the three months ended September 30, 2010. The net loss for the six months ended September 30, 2011 was \$23,552 (2010 - \$31,949). The loss in 2011 period is mainly attributable to expenses associated with maintaining the Company and accrued interest expenses on loans. The Company's management has initiated a strict cost control program to keep the operating costs to minimal. The general administrative expenses for the 2011 quarter mainly included accounting and audit fees of \$3,136 (2010 - \$14,014) and transfer agent and filing fees of \$7,325 (2010 - \$4,987). The general administrative expenses for the six months ended September 30, 2011 mainly included accounting and audit fees of \$2,096 (2010 - \$5,974) and transfer agent and filing fees of \$9,570 (2010 - \$6,125).

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ending on September 30, 2011. The financial data presented below for each of the 2011 quarters have been restated to reflect accounting policies consistent with IFRS while the 2010 financial information is presented in accordance with Canadian GAAP and was not required to be restated under IFRS. The affects of the transition to IFRS are discussed below under **changes in accounting policies including initial adoption**. The adoption of IFRS has not resulted in changes to the Company's net and comprehensive loss for each of the 2011 quarters reported under the Canadian GAAP.

	For the Three Months Ending							
	Fiscal 2012		Fiscal 2011				Fiscal 2010	
	Sept. 30, 2011	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept 30, 2010	Jun 30, 2010	Mar. 31, 2010	Dec. 31, 2009
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Accounting principle used	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	GAAP	GAAP
Income Statement Data								
Total revenues	-	-	-	-	-	-	-	-
Income (loss) before discontinued operations and extraordinary items	(18,297)	(5,255)	(20,854)	(13,772)	(30,969)	(972)	(133,190)	(14,994)
Net income (loss)	(18,297)	(5,255)	(20,854)	(13,772)	(30,969)	(972)	(133,190)	(14,994)
Income (loss) per common share outstanding – basic and diluted								
Income (loss) before discontinued operations and extraordinary items	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.03)	(0.00)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.03)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2011, the Company had a cash balance of \$24,729 compared to a cash balance of \$42,531 as at March 31, 2011. The Company had a working capital deficiency of \$380,839 as at September 30, 2011 compared to the working capital deficiency of \$357,287 as at March 31, 2011. The Company's operations during the six months ended September 30, 2011 were funded by cash on hand.

At present, the Company does not have sufficient capital resources to meet its anticipated capital requirements for fiscal 2012. Currently, the Company is relying solely on advances from its director to continue its operations. There is no guarantee that the Company will obtain such funding in the future. The Company anticipates completing a qualifying transaction and an equity financing some time in fiscal 2012.

Going Concern

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The Company's interim financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at September 30, 2011, included in trade and other payables is \$8,820 (March 31, 2011 - \$6,132, April 1, 2010 - \$840) owing to a company controlled by the CEO of the Company for office administration services rendered to the Company and is unsecured, non-interest bearing, and has no specific terms of repayment. The Company also had \$90,000 of loans from a company controlled the CEO of the Company and the President of the Company. The loans are unsecured, bear interest at 8% per annum and payable on or before the earlier of (1) October 1, 2012 or (2) when the Company completes an equity financing. As at September 30, 2011, the Company has accrued \$14,538 of interests on the loans.

Key management includes directors (executive and non-executive) of the Company. There are no short-term employee benefits and share-based payments paid or payable to key management personnel during the six month periods ended September 30, 2010 and 2011.

The Company entered into the following related party transactions during the six month periods ended September 30, 2011:

- a) Incurred office administration fees of \$2,400 (2010 - \$2,400) to a company controlled by the CEO of the Company for administration services provided.
- b) Accrued interest expense of \$3,598 (2010 - \$3,660) on loans to a company controlled by the CEO of the Company and the President.

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.

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

- (1) Authorized: 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
- (2) As at November 28, 2011, the Company has 4,260,790 common shares and 420,000 options issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates include:

- (i) The determination of the fair value of stock options or warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.
- (ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.
- (iii) The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

FINANCIAL INSTRUMENTS

The Company classified cash as loans and receivables, and trade and other payables, loans payable and loans from related parties as financial liabilities. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

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.

The carrying values of receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the relatively short period to maturity of these financial instruments.

The Company's financial instruments are measured at amortized cost on the statement of financial position.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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 credit risk of the Company is associated with cash and receivables. The credit risk with respect to its cash is minimal as they are held with a high-credit quality financial institution. Management does not expect these counterparties to fail to meet their obligations. The Company's credit risk has not changed significantly during the six month period ended September 30, 2011.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. As at September 30, 2011, the Company had a working capital deficiency of \$380,839. All of the Company's financial liabilities are classified as current. The directors of the Company will continue to provide financial supports to the Company's operations. Management is currently in the process of reviewing potential acquisitions in the mining sector and will arrange financing once an acquisition is proceeded.

The sources of funds provided to the Company in the past two years are through issuance of capital stock and related party advances. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The interest rate risks on cash are not considered significant due to their short-term nature. Loans payable and loans from related parties bear a fix interest rate at 8% per annum and thus are not subject to interest rate risk.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As result of the Accounting Standards Board of Canada's decision to adopt IFRS for publicly accountable entities for financial reporting periods beginning on or after January 1, 2011, the Company has adopted IFRS in its financial statements for the year ending March 31, 2012, making them the first annual financial statements of the Company under IFRS. The Company previously applied the available standards under Canadian generally accepted accounting principles ("Canadian GAAP") that were issued by the Accounting Standards Board of Canada. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position and financial performance and cash flows is set out in note 13 to the interim financial statements.

The accounting policies set out in note 3 to the interim financial statements have been applied in preparing these condensed interim financial statements for the six month period ended September 30, 2011, the comparative information presented in these financial statements for the six month period ended September 30, 2010 and in the preparation of an opening IFRS balance sheet at April 1, 2010 (the Company's date of transition).

IFRS initial elections upon adoption

IFRS 1 *First-time Adoption of International Financial Reporting Standards* generally requires that first-time adopters retrospectively apply all effective IFRS standards and interpretations in effect as at the reporting date. IFRS 1 also provides for certain optional exemptions and certain mandatory exceptions to this general principle. The IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS are as follows:

- i) Share-based payment transactions

The Company has elected under IFRS 1 to not apply IFRS 2 *Share-based Payment* to all stock options that vested before the date of transition. As a result of applying this exemption, the Company has applied the provision of IFRS 2 to all outstanding stock options that were unvested prior to April 1, 2010.

ii) Estimates

The estimates previously made by the Company under Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy or where there was objective evidence that those estimates were in error. As a result, the Company has not used hindsight to create or revise estimates.

Adjustments on transition to IFRS

IFRS has many similarities with Canadian GAAP as it is based on a similar conceptual framework. However, there are differences with regard to recognition, measurement and disclosure. While adoption of IFRS did not change the Company's cash flows and statements of comprehensive loss, it resulted in changes to the Company's statements of financial position as set out below.

(a) Share-based payment

The Company has elected under IFRS 1 to apply the provision of IFRS 2 only to all outstanding stock options that were unvested prior to April 1, 2010. The Company had no options that had not vested on the date of transition.

Under Canadian GAAP, the Company's policy was to leave the value recorded for expired, unexercised stock options and warrants to contributed surplus. On transition to IFRS the Company elected to change its accounting policy for the treatment of share-based payments whereby amounts recorded for cancelled or expired unexercised stock options are transferred to deficit. The change has resulted \$6,956 being transferred from contributed surplus to deficit on the date of transition. No options were cancelled or expired during the six months ended September 30, 2010 and during the year ended March 31, 2011.

A reconciliation of the above noted changes is included in the Note 13 to the condensed interim financial statements of the Company for the six months ended September 30, 2011.

New accounting pronouncements

- i) Amendments to IFRS 7 *Financial Instruments: Disclosures* (IFRS 7) have been issued to require additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments are applicable for annual periods beginning on or after July 1, 2011, with early adoption permitted.
- ii) Amendments to IAS 12 *Income Taxes* (IAS 12) have been issued to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. The amendments are applicable for annual periods beginning on or after January 1, 2012, with early adoption permitted.
- iii) New standard IFRS 9 *Financial Instruments* (IFRS 9) has been issued by IASB to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

The Company has not early adopted these revised standards and is currently assessing the impact of these standards on the Company's financial statements.

Comparative Figures

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

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of September 30, 2011. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

OUTLOOK

The Company's management has instituted a strict cost control program to ensure its ability to continue as a going concern. Management is currently reviewing several potential acquisitions in the mining sector.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of Orient Venture Capital Inc. has approved the contents of this management discussion and analysis on November 28, 2011. A copy of this MD&A together with the Company's audited financial statements for the year ended March 31, 2011 and the unaudited interim financial report for the six month period ended September 30, 2011 will be provided to anyone who requests it.