

China Gamma Group Limited 中國伽瑪集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:164



Interim Report
中期報告

2014

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

INTERIM RESULTS

The board of directors (the "Board") of China Gamma Group Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 September 2014 together with the comparative figures for the corresponding period in 2013. The unaudited condensed consolidated interim results have been reviewed by the Company's audit committee.

中期業績

中國伽瑪集團有限公司(「本公司」)董事會(「董事會」)謹此宣布本公司及其附屬公司(統稱「本集團」)截至二零一四年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零一三年同期之比較數字。未經審核簡明綜合中期業績已由本公司之審核委員會審閱。

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元
Turnover	營業額	4	14,253
Other revenue and gains, net	其他收入及收益，淨額	4	1,440
			15,693
Cost of sales	銷售成本		(3,828)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現收益／(虧損)淨額		9,557
Net realised gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 已變現收益／(虧損)淨額		1,998
Administrative expenses	行政費用		(29,071)
Impairment loss on assets classified as held for sale	分類為持作出售之資產之 減值虧損	12	(22,699)
Loss from operations	營運虧損	5	(28,350)
Finance costs	融資成本		(9,412)
Loss before taxation	除稅前虧損		(37,762)
Taxation	稅項	6	21
Loss for the period	本期間虧損		(37,741)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		(37,805)
Non-controlling interests	非控股權益		64
			(37,741)
Loss per share for loss attributable to the equity shareholders of the Company during the period — Basic and diluted	期內本公司權益股東 應佔虧損之 每股虧損 — 基本及攤薄	7	(0.82) cent 仙
			(1.17) cents 仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(37,741)	(46,016)
Other comprehensive income:	其他全面收入：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	1,473	11,090
Total comprehensive expenses for the period	本期間全面支出總額	<u>(36,268)</u>	<u>(34,926)</u>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(36,759)	(36,758)
Non-controlling interests	非控股權益	491	1,832
Total comprehensive expenses for the period	本期間全面支出總額	<u>(36,268)</u>	<u>(34,926)</u>

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 September 2014 於二零一四年九月三十日

			At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	20,021	22,146
Land use rights		土地使用權	11,216	11,436
Goodwill		商譽	23,592	23,592
Available-for-sales financial asset		可供出售金融資產	9,300	—
			<u>64,129</u>	<u>57,174</u>
Current Assets		流動資產		
Inventories		存貨	2,514	—
Trade and other receivables	8	應收貿易及其他賬項	64,852	56,862
Financial assets at fair value through profit or loss	9	按公平值計入損益之 金融資產	67,314	19,604
Cash and cash equivalents		現金及現金等額項目	105,124	33,453
			<u>239,804</u>	<u>109,919</u>
Assets classified as held for sale	12	分類為持作出售之資產	715,363	758,175
			<u>955,167</u>	<u>868,094</u>
Current Liabilities		流動負債		
Trade and other payables	10	應付貿易及其他賬項	39,985	29,221
Bank and other borrowings	11	銀行及其他借貸	—	10,063
Convertible note		可換股票據	104,666	101,272
Liabilities directly associated with the assets classified as held for sale	12	與分類為持作出售之資產 直接相關之負債	449,421	513,292
Current taxation		本期稅項	—	21
			<u>594,072</u>	<u>653,869</u>
Net Current Assets		流動資產淨值	<u>361,095</u>	<u>214,225</u>
Total Assets less Current Liabilities		總資產減流動負債	<u>425,224</u>	<u>271,399</u>
Non-current Liabilities		非流動負債		
Amount due to a non-controlling shareholder of a subsidiary		應付附屬公司 非控股股東款項	22,209	21,839
Bank and other borrowings	11	銀行及其他借貸	62,223	52,044
Deferred taxation		遞延稅項	1,340	1,337
			<u>85,772</u>	<u>75,220</u>
Net Assets		資產淨值	<u>339,452</u>	<u>196,179</u>
Equity		權益		
Capital and reserves attributable to the equity shareholders of the Company:		本公司權益股東 應佔資本及儲備：		
Share capital	13	股本	66,620	42,987
Reserves		儲備	94,114	(25,035)
			<u>160,734</u>	<u>17,952</u>
Non-controlling interests		非控股權益	178,718	178,227
Total Equity		權益總額	<u>339,452</u>	<u>196,179</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total		
		股本	股份溢價賬	資本贖回儲備	可換股票據儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	37,987	692,636	13,878	18,352	4,532	9,215	78,176	684,966	(1,527,792)	11,950	178,604	190,554
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算海外業務產生之匯兌差額	-	-	-	-	-	7,708	-	-	-	7,708	3,382	11,090
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(44,466)	(44,466)	(1,550)	(46,016)
Total comprehensive income (expenses) for the period ended 30 September 2013	截至二零一三年九月三十日止期間之全面收入(支出)總額	-	-	-	-	-	7,708	-	-	(44,466)	(36,758)	1,832	(34,926)
Issue of shares	發行股份	5,000	44,866	-	-	-	-	-	-	-	49,866	-	49,866
At 30 September 2013	於二零一三年九月三十日	42,987	737,502	13,878	18,352	4,532	16,923	78,176	684,966	(1,572,258)	25,058	180,436	205,494
At 1 April 2014	於二零一四年四月一日	42,987	737,502	13,878	18,352	4,532	16,822	78,176	684,966	(1,579,263)	17,952	178,227	196,179
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算海外業務產生之匯兌差額	-	-	-	-	-	1,046	-	-	-	1,046	427	1,473
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(37,805)	(37,805)	64	(37,741)
Total comprehensive income (expenses) for the period ended 30 September 2014	截至二零一四年九月三十日止期間之全面收入(支出)總額	-	-	-	-	-	1,046	-	-	(37,805)	(36,759)	491	(36,268)
Share options granted	授出購股權	-	-	-	-	6,421	-	-	-	-	6,421	-	6,421
Exercise of share options	行使購股權	1,645	28,373	-	-	(3,401)	-	-	-	-	26,617	-	26,617
Transfer on lapse of share options	購股權失效時轉撥	-	-	-	-	(2,953)	-	-	-	2,953	-	-	-
Issue of shares under rights issue	根據供股發行股份	21,988	124,515	-	-	-	-	-	-	-	146,503	-	146,503
At 30 September 2014	於二零一四年九月三十日	66,620	890,390	13,878	18,352	4,599	17,868	78,176	684,966	(1,614,115)	160,734	178,718	339,452

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(41,870)	(9,847)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(8,410)	402
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	122,030	(14,504)
Increase/(decrease) in cash and cash equivalents	現金及現金等額項目增加/(減少)	71,750	(23,949)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	33,526	56,638
Effect of foreign exchange rate changes	匯率變動之影響	10	56
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	105,286	32,745

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which are carried at fair value.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014 except for the adoption of new and revised standard and interpretation with effect from 1 April 2014.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial period beginning on 1 April 2014.

HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HK (IFRIC) – Int 21	Levies

1. 編製基準

未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及由香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除若干金融資產及金融負債乃按公平值入賬外，未經審核簡明綜合中期財務報表已按歷史成本法編製。

2. 主要會計政策

簡明綜合財務報表所採用之會計政策與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所用者貫徹一致，惟自二零一四年四月一日起採納新訂及經修訂準則及詮釋除外。

在本中期期間，本集團首次應用以下由香港會計師公會頒布之新訂及經修訂準則、修訂本及詮釋，並於本集團二零一四年四月一日開始之財政期間生效。

香港會計準則第32號 (修訂本)	金融工具： 呈列－抵銷金融資產 及金融負債
香港會計準則 第36號（修訂本）	非金融資產之可收回 金額披露
香港會計準則 第39號（修訂本）	更新衍生工具及延續 對沖會計
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號 (二零一一年)（修訂本）	投資實體
香港（國際財務報告詮釋 委員會）－詮釋第21號	徵稅

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The adoption of the new or revised Hong Kong Financial Reporting Standards ("HKFRS") had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Group has not early adopted the following new or revised standards and amendments that have been issued but are not yet effective.

HKFRS 7 and HKFRS 9 (Amendments)	Disclosures – Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKAS 9	Financial Instruments ⁴
HKFRS 11 (Amendments)	Accounting for Acquisitions of interests in Joint Operations ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKAS 15	Revenue from Contracts with Customers ³
HKAS 19 (Amendments)	Employee Benefits – Defined Benefit Plans: Employee Contribution ¹
HKFRS Amendments	Annual Improvements to HKFRSs 2010-2012 Cycle ¹
HKFRS Amendments	Annual Improvements to HKFRSs 2011-2013 Cycle ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ No mandatory effective date yet determined but is available for early adoption

The directors of the Company (the "Directors") are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

2. 主要會計政策（續）

採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。

本集團並無提早採納下列已頒布但尚未生效之新訂或經修訂準則及修訂本。

香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)	披露—香港財務報告準則 第9號之強制生效日期及 過渡性披露 ⁴
香港會計準則第9號	金融工具 ⁴
香港財務報告準則第11號 (修訂本)	收購合營業務權益之 會計處理 ²
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清可接受之折舊及 攤銷方法 ²
香港會計準則第15號	客戶合約收益 ³
香港會計準則第19號 (修訂本)	僱員福利—定額福利計劃： 僱員供款 ¹
香港財務報告準則 (修訂本)	二零一零年至二零一二年 週期之香港財務報告 準則年度改進 ¹
香港財務報告準則 (修訂本)	二零一一年至二零一三年 週期之香港財務報告 準則年度改進 ¹

¹ 於二零一四年七月一日或以後開始之年度期間生效

² 於二零一六年一月一日或以後開始之年度期間生效

³ 於二零一七年一月一日或以後開始之年度期間生效

⁴ 尚未訂出強制生效日期，惟可供提早採納

本公司之董事（「董事」）現正評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等香港財務報告準則會否對本集團之營運業績及財務狀況造成重大財務影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION

For management purpose, the Group has four (2013: three) principal lines of businesses namely (1) entertainment and gaming business, (2) property business (including property development, trading of building materials and provision of renovation services); (3) gamma ray irradiation services; and (4) resources business which, together with other operation – securities trading and investment, are the basis on which the Group reports its segment information.

An analysis of the Group's turnover, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

Segment results

For the six months ended 30 September 2014

3. 分部資料

就管理而言，本集團經營四類（二零一三年：三類）主要業務，分別為(1)娛樂及博彩業務；(2)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；(3)伽瑪射線照射服務；及(4)資源業務，連同其他業務－證券買賣及投資。本集團按此等劃分呈報分部資料。

按業務分部劃分之本集團營業額、經營業績貢獻、分部資產及負債分析如下：

分部業績

截至二零一四年九月三十日止六個月

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment	Total
		娛樂及 博彩業務 (Unaudited) (未經審核) HK\$'000 千港元	物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	資源業務 (Unaudited) (未經審核) HK\$'000 千港元	其他業務－ 證券買賣 及投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
INCOME STATEMENT	收益表						
REVENUE	收益						
Turnover	營業額	11,075	14	3,164	–	–	14,253
Segment results	分部業績	(3,623)	(666)	(967)	(22,567)	12,460	(15,363)
Unallocated other operating income	未分配其他營運收入						1
Unallocated corporate expenses	未分配公司開支						(12,988)
Loss from operations	營運虧損						(28,350)
Finance costs	融資成本						(9,412)
Loss before taxation	除稅前虧損						(37,762)
Taxation	稅項						21
Loss before non-controlling interests	扣除非控股權益前虧損						(37,741)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 30 September 2014

3. 分部資料（續）

分部資產及負債

於二零一四年九月三十日

		Entertainment and gaming business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Total
		娛樂及 博彩業務 (Unaudited) (未經審核) HK\$'000 千港元	物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	資源業務 (Unaudited) (未經審核) HK\$'000 千港元	證券買賣 及投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
BALANCE SHEET	資產負債表						
ASSETS	資產						
Segment assets	分部資產	26,751	12,791	57,696	–	67,314	164,552
Assets classified as held for sale (note 12)	分類為持作出售之資產 (附註12)	–	–	–	715,363	–	715,363
Unallocated corporate assets	未分配公司資產						139,381
Consolidated total assets	綜合資產總值						1,019,296
LIABILITIES	負債						
Segment liabilities	分部負債	8,588	24,480	10,217	138,281	551	182,117
Liabilities classified as held for sale (note 12)	分類為持作出售之負債 (附註12)	–	–	–	449,421	–	449,421
Unallocated corporate liabilities	未分配公司負債						48,306
Consolidated total liabilities	綜合負債總額						679,844

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment results

For the six months ended 30 September 2013

3. 分部資料(續)

分部業績

截至二零一三年九月三十日止六個月

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Total
		物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	資源業務 (Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
INCOME STATEMENT	收益表					
REVENUE	收益					
Turnover	營業額	998	2,838	13,953	–	17,789
Segment results	分部業績	(1,404)	(1,363)	(2,448)	(1,806)	(7,021)
Unallocated other operating income	未分配其他營運收入					1
Unallocated corporate expenses	未分配公司開支					(12,962)
Loss from operations	營運虧損					(19,982)
Finance costs	融資成本					(26,598)
Loss before taxation	除稅前虧損					(46,580)
Taxation	稅項					564
Loss before non-controlling interests	扣除非控股權益前虧損					(46,016)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 31 March 2014

3. 分部資料（續）

分部資產及負債

於二零一四年三月三十一日

		Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣 及投資	Total
		物業業務 (Audited) (經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Audited) (經審核) HK\$'000 千港元	資源業務 (Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元
BALANCE SHEET	資產負債表					
ASSETS	資產					
Segment assets	分部資產	9,765	59,179	–	19,605	88,549
Assets classified as held for sale (note 12)	分類為持作出售之資產 (附註12)	–	–	758,175	–	758,175
Unallocated corporate assets	未分配公司資產					78,544
Consolidated total assets	綜合資產總值					925,268
LIABILITIES	負債					
Segment liabilities	分部負債	25,184	10,335	134,929	1,269	171,717
Liabilities classified as held for sale (note 12)	分類為持作出售之負債 (附註12)	–	–	513,292	–	513,292
Unallocated corporate liabilities	未分配公司負債					44,080
Consolidated total liabilities	綜合負債總額					729,089

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2013: HK\$Nil).

Segment results represents the profit/(loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文所呈報之收益指來自外部客戶之收益。於本期間並無分部間銷售（二零一三年：零港元）。

分部業績指在未分配中央行政費用（包括董事薪金、投資及其他收入、融資成本及所得稅開支）前，由各分部所賺取或產生之溢利／（虧損）。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

4. TURNOVER, OTHER REVENUE AND GAINS, NET

Turnover represents the aggregate of the net amounts received and receivable from third parties during the period. An analysis of the Group's turnover, other revenue and gains, net is as follows:

4. 營業額、其他收入及收益，淨額

營業額指期內自第三方已收及應收款項淨額之總數。本集團之營業額、其他收入及收益，淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額		
Entertainment and gaming business	娛樂及博彩業務	11,075	–
Property business	物業業務	14	998
Gamma ray irradiation services	伽瑪射線照射服務	3,164	2,838
Resources business	資源業務	–	13,953
		<u>14,253</u>	<u>17,789</u>
Other revenue and gains, net	其他收入及收益，淨額		
Other income	其他收入	<u>1,440</u>	<u>446</u>
		<u>15,693</u>	<u>18,235</u>

5. LOSS FROM OPERATIONS

5. 營運虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	248	246
Cost of sales [#]	銷售成本 [#]	3,828	16,793
Depreciation of property, plant and equipment [#]	物業、廠房及設備折舊 [#]	2,206	2,911
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	50
Interest income	利息收入	<u>(7)</u>	<u>(3)</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

5. LOSS FROM OPERATIONS (continued)

Cost of sales includes HK\$2,025,000 (2013: HK\$2,105,000) relating to depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

6. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for the six months ended 30 September 2014 and 2013 respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

The amount of income tax expense in the condensed consolidated income statement represents:

5. 營運虧損（續）

銷售成本包括與折舊開支有關之2,025,000港元（二零一三年：2,105,000港元），該款項亦計入於上文個別披露之各項總額。

6. 稅項

由於本公司及其香港附屬公司於截至二零一四年及二零一三年九月三十日止六個月均無應課稅溢利，故並無於財務報表作出香港利得稅撥備。海外溢利之稅項乃根據本集團營運所在國家之現行稅率按本期間之估計應課稅溢利計算。

簡明綜合收益表中所得稅開支之金額指：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Current taxation	本期稅項		
Overseas Tax	海外稅項		
– Provision for the period	– 本期間撥備	(21)	71
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	–	(635)
Income tax credit	所得稅抵免	(21)	(564)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

7. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2014 is based on the loss for the period attributable to the equity shareholders of the Company of approximately HK\$37,805,000 (2013: HK\$44,466,000) and on the weighted average number of 4,587,306,161 shares (2013: 3,809,610,452 shares) in issue during the period.

The calculation of diluted loss per share for the six months ended 30 September 2014 and 30 September 2013 has not included the potential effect of share options outstanding and the deemed conversion of the convertible note into ordinary shares as they have an anti-dilutive effect on the basic loss per share for the respective period.

8. TRADE AND OTHER RECEIVABLES

Trade receivables 應收貿易賬項
Other receivables and prepayments 其他應收賬項及預付款項

In the opinion of the Directors, all of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

7. 每股虧損

截至二零一四年九月三十日止六個月之每股基本虧損乃根據本公司權益股東應佔期內虧損約37,805,000港元(二零一三年: 44,466,000港元)及期內已發行股份之加權平均數4,587,306,161股(二零一三年: 3,809,610,452股)計算。

計算截至二零一四年九月三十日及二零一三年九月三十日止六個月之每股攤薄虧損時,並無計及未行使購股權及可換股票據被視作轉換為普通股之潛在影響,原因為其對各期間之每股基本虧損具反攤薄影響。

8. 應收貿易及其他賬項

At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables 應收貿易賬項	11,131 255
Other receivables and prepayments 其他應收賬項及預付款項	53,721 56,607
64,852	56,862

董事認為,上述所有應收貿易及其他賬項預計可於一年內收回或確認為開支。

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

8. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 60 days to 90 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date. The analysis below includes those classified as part of the assets classified as held for sale, net of allowance for doubtful debts:

8. 應收貿易及其他賬項（續）

本集團給予其貿易客戶平均介乎60日至90日之信貸期。以下為基於發票日期呈列之應收貿易賬項賬齡分析。以下分析包括歸入分類為持作出售之資產類別（已扣除呆賬撥備）一部份者：

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	11,078	22,545
31 to 90 days	31至90日	47	36
91 to 365 days	91至365日	5	177
Over 365 days	超過365日	177	—
		<u>11,307</u>	<u>22,758</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 按公平值計入損益之金融資產

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong, at market value	— 股本證券—香港，按市值	<u>67,314</u>	<u>19,604</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

10. TRADE AND OTHER PAYABLES

10. 應付貿易及其他賬項

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	4,286	3
Other payables and accruals	其他應付賬項及應計款項	35,699	29,218
		<u>39,985</u>	<u>29,221</u>

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，所有應付貿易及其他賬項預計可於一年內支付或確認為收入或應要求償還。

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

The following is an analysis of trade payables by age based on the invoice date. The analysis below includes those classified as part of the liabilities classified as held for sale:

以下為基於發票日期之應付貿易賬項賬齡分析。以下分析包括歸入分類為持作出售之負債類別一部份者：

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	4,286	20,987
31 to 90 days	31至90日	—	3
Over 90 days	超過90日	41,021	38,654
		<u>45,307</u>	<u>59,644</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

11. BANK AND OTHER BORROWINGS

11. 銀行及其他借貸

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	—	10,063
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	10,088	—
Other borrowing – unsecured	其他借貸—無抵押		
– Loan from a company controlled by a substantial shareholder (Note b)	—一名主要股東控制之 公司提供之貸款(附註b)	33,500	33,500
Placing notes (Note c)	配售票據(附註c)	18,635	18,544
		62,223	52,044
Total bank and other borrowings	銀行及其他借貸總額	62,223	62,107
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	—	10,063
In the second year	第二年	10,088	—
		10,088	10,063
Other borrowings repayable	應於下列期間償還之其他借貸		
In the second year	第二年	33,500	33,500
After 5 years	五年後	18,635	18,544
Total bank and other borrowings	銀行及其他借貸總額	62,223	62,107

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

11. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) At 30 September 2014 and 31 March 2014, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group.
- (b) The loan is interest free, unsecured and has no fixed terms of repayment. The Directors are of the opinion that this loan is not repayable in the next twelve months from the balance sheet date and is therefore shown as non-current.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "Original Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties (the "Placing"). Pursuant to the Original Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes. Details of the Placing were set out in the Company's announcement dated 20 August 2013.

The Original Placing Agreement expired on 19 August 2014. On 15 August 2014, the Company and the Placing Agent entered into a new placing agreement to renew the placing period for placing of the Placing Notes (the "2014 Placing Agreement").

The principal terms and conditions of the completion notes to be issued under the 2014 Placing Agreement will be substantially the same as those of the completion notes issued under the Original Placing Agreement. Details of the 2014 Placing Agreement were set out in the Company's announcement dated 15 August 2014.

12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

At 31 March 2014, the Group had considered the possibilities of restructuring the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. The Group made a plan to sell a group of subsidiaries that engaged in the rare earth refinery and processing business which is mainly conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*) ("Mianning Mao Yuan"), a 54% owned subsidiary of the Group.

11. 銀行及其他借貸(續)

附註:

- (a) 於二零一四年九月三十日及二零一四年三月三十一日,銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 該筆貸款屬免息、無抵押及無固定還款期。董事認為該筆貸款無須於結算日起計未來十二個月內償還,因此列為非流動。
- (c) 於二零一三年八月二十日,本公司與一名配售代理(「配售代理」)訂立配售協議(「原配售協議」),據此,本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據(「配售票據」)予獨立第三方(「配售事項」)。根據原配售協議,配售票據按年利率5厘計息,並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金額連同應計利息之贖回價提前悉數贖回配售票據。有關配售事項之詳情載於本公司日期為二零一三年八月二十日之公布內。

原配售協議已於二零一四年八月十九日屆滿。於二零一四年八月十五日,本公司與配售代理訂立新配售協議,以重續配售配售票據之配售期(「二零一四年配售協議」)。

根據二零一四年配售協議將予發行之完成票據之主要條款及條件將與根據原配售協議已發行之該等完成票據大致相同。有關二零一四年配售協議之詳情載於本公司日期為二零一四年八月十五日之公布內。

12. 分類為持作出售之資產／負債

於二零一四年三月三十一日,本集團考慮在出售交易較持續使用能更佳地反映資產值之情況下,重組稀土深加工業務之可能性。本集團計劃出售該等從事稀土深加工業務之附屬公司。稀土深加工業務主要透過冕寧縣茂源稀土科技有限公司(「冕寧茂源」)(本集團擁有54%權益之附屬公司)進行。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

On 25 June 2014, a letter of intent has been entered into between a subsidiary of the Group and the potential buyer. Currently a due diligence review is being conducted by the potential buyer and the possible sales are still subject to further negotiation and satisfaction of certain conditions. Therefore, the assets and liabilities of the subsidiaries continued to be classified as assets and liabilities held for sale.

The results of the assets/liabilities classified as held for sale (i.e. rare earth refinery and processing business) that are included in the consolidated income statement and the consolidated statement of cash flows are shown as below:

12. 分類為持作出售之資產／負債（續）

於二零一四年六月二十五日，本集團一間附屬公司與一名有意買家訂立意向書。有意買家現正進行盡職調查，而可能出售事項有待進一步磋商及達成若干條件。因此，該等附屬公司之資產及負債繼續分類為持作出售之資產及負債。

計入綜合收益表及綜合現金流量表之分類為持作出售之資產／負債（即稀土深加工業務）業績如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period from rare earth refinery and processing business:	稀土深加工業務本期間虧損：		
Turnover	營業額	—	13,953
Other income	其他收入	524	—
Cost of sales	銷售成本	—	(13,146)
Impairment loss on goodwill (Note a)	商譽減值虧損（附註a）	(22,699)	—
Administrative expenses	行政費用	(392)	(2,874)
Loss before taxation	除稅前虧損	(22,567)	(2,067)
Taxation	稅項	—	635
Loss for the period	本期間虧損	(22,567)	(1,432)
In accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, when a non-current asset is classified as held for sale or included within a disposal group that is classified as held for sale, it is not depreciated or amortised.		根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，當非流動資產被分類為持作出售或計入被分類為持作出售之出售組別內，即不予折舊或攤銷。	
Cash flows from rare earth refinery and processing business:	稀土深加工業務之現金流量：		
Net cash inflows/(outflows) from operating activities	經營活動之現金流入／（流出）淨額	89	(54)
Net cash inflows/(outflows)	現金流入／（流出）淨額	89	(54)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities classified as held for sale as at period end are as follows:

12. 分類為持作出售之資產／負債（續）

於期末，分類為持作出售之資產及負債之主要類別如下：

		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	114,361	114,073
Intangible asset	無形資產	410,347	409,314
Land use rights	土地使用權	5,455	5,441
Goodwill (Note a)	商譽（附註a）	152,731	174,989
Inventories	存貨	22,642	22,585
Trade and other receivables	應收貿易及其他賬項	9,665	31,700
Cash and cash equivalents	現金及現金等額項目	162	73
Assets classified as held for sale	分類為持作出售之資產	715,363	758,175
Trade and other payables	應付貿易及其他賬項	(168,690)	(186,907)
Other borrowings (Note b)	其他借貸（附註b）	(279,345)	(325,002)
Deferred taxation	遞延稅項	(1,386)	(1,383)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關 之負債	(449,421)	(513,292)
Net assets directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關 之淨資產	265,942	244,883
Cumulative income recognised in other comprehensive income relating to the assets/liabilities classified as held for sale:	於其他全面收入確認有關分類為 持作出售之資產／負債之 累計收入：		
Foreign exchange translation adjustments	外匯換算調整	12,346	10,947

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Notes:

- (a) The business valuations of Mianning Mao Yuan as at 30 September 2014 and 31 March 2014 respectively were performed by Roma Appraisals Limited, who is an independent valuer with appropriate qualifications and recent experiences in valuing similar businesses. The Group's management has discussed with the valuer on the valuation assumptions and valuation results when the valuations were performed. The market value of Mianning Mao Yuan as at 30 September 2014 has been determined under discounted cash flow method based on a projection of the future cash flows provided by the management covering a 5-year (31 March 2014: 5-year) period. The discount rate applied to the valuation is 23.02% (31 March 2014: 22.01%) and cash flows beyond the 5-year (31 March 2014: 5-year) period are extrapolated using a steady growth rate of 3.12% (31 March 2014: 3.12%) per annum. Other key assumptions for the discounted cash flow method related to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimations are based on past performance and management's expectations for the market development.

Global economic growth remained slow and persistent weak downstream demand continued to adversely impact the rare earth industry and prices of most rare earth products. Due to drop of the prices of the rare earth products and postponement of the rare earth oxides production plan, the Group recognised an impairment loss of HK\$22,699,000 after taking into the account of the business valuation as at 30 September 2014.

- (b) Other borrowings include two loans ("Loan A" and "Loan B") obtained by a wholly-owned subsidiary of the Company from Hondex Investments Limited and an independent third party respectively. Both Loan A and Loan B are guaranteed by the Company. Lender of Loan A has the right to demand the Company to transfer a maximum of 25% equity interest in Mianning Mao Yuan to the lender in the event of a default to repay the loan by the subsidiary or the Company on due date.

During the period ended 30 September 2014, the Group had repaid the outstanding interest amount of HK\$50,327,000.

The Directors consider that the Loan A and Loan B together with interest accrued thereon would be included in the negotiations for the sale of the rare earth refinery and processing business as such these borrowings and interest payable were reclassified to liabilities directly associated with assets classified as held for sale accordingly.

12. 分類為持作出售之資產／負債(續)

附註:

- (a) 冕寧茂源之業務估值已分別於二零一四年九月三十日及二零一四年三月三十一日由獨立估值師羅馬國際評估有限公司進行，該公司擁有合適資格及為類似業務進行估值之近期經驗。本集團管理層已於進行估值時，與估值師討論估值假設及估值結果。冕寧茂源於二零一四年九月三十日之市值乃根據折現現金流量法釐定，折現現金流量法利用由管理層提供涵蓋五年（二零一四年三月三十一日：五年）期間之未來現金流量預測。估值所用之折現率為23.02%（二零一四年三月三十一日：22.01%），而超過五年（二零一四年三月三十一日：五年）期間之現金流量乃使用穩定年增長率3.12%（二零一四年三月三十一日：3.12%）推算。折現現金流量法其他主要假設與現金流入／流出估計有關，包括預算銷售及毛利率。有關估計乃根據過往表現及管理層對市場發展之預期作出。

全球經濟增長仍然緩慢，加上下游需求持續低企，令稀土行業及大部份稀土產品價格繼續受到負面影響。由於稀土產品價格下跌及稀土氧化物生產計劃推遲，因此，本集團於考慮於二零一四年九月三十日之業務估值後，確認減值虧損22,699,000港元。

- (b) 其他借貸包括本公司一間全資附屬公司分別從Hondex Investments Limited及獨立第三方取得之兩筆貸款（「貸款甲」及「貸款乙」），均由本公司擔保。倘該附屬公司或本公司未能於貸款到期日償還貸款，則貸款甲之貸款人有權要求本公司向其轉讓冕寧茂源最多25%股權。

截至二零一四年九月三十日止期間，本集團已償還未償還利息為數50,327,000港元。

董事認為，磋商出售稀土深加工業務時會計入貸款甲及貸款乙連同應計利息，因此，該等借貸及應付利息已相應重新分類為與分類為持作出售之資產直接相關之負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each of the Company (the "Shares"):	本公司每股面值0.01港元之普通股 (「股份」):		
<i>Authorised:</i>	<i>法定:</i>		
At 31 March 2014	於二零一四年三月三十一日		
and 30 September 2014	二零一四年九月三十日	15,000,000,000	150,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
At 31 March 2014	於二零一四年三月三十一日	4,298,681,490	42,987
Exercise of share options (Note a)	行使購股權 (附註a)	164,500,000	1,645
Issue of Shares under rights issue (Note b)	根據供股發行股份 (附註b)	2,198,840,745	21,988
At 30 September 2014	於二零一四年九月三十日	6,662,022,235	66,620

Notes:

附註:

- (a) During the period ended 30 September 2014, options were exercised to subscribe for 164,500,000 Shares at the aggregate consideration of HK\$26,617,000 of which HK\$1,645,000 was credited to share capital and the balance of HK\$24,972,000 was credited to the share premium account together with a transfer of HK\$3,401,000 from the share options reserve to the share premium account.
- (b) On 11 September 2014, the Company has completed to issue 2,198,840,745 Shares at the subscription price HK\$0.068 per Share on the basis of one rights share for every two existing Shares held on the record date by the qualifying shareholders of the Company as defined in the Company's rights issue prospectus dated 19 August 2014 (the "Rights Issue Prospectus"). Details of which are set out in the Rights Issue Prospectus and announcements of the Company dated 13 July 2014 and 10 September 2014 respectively.

- (a) 於截至二零一四年九月三十日止期間，因購股權獲行使而認購164,500,000股股份之代價合共26,617,000港元，其中1,645,000港元計入股本，而餘額24,972,000港元則計入股份溢價賬，並自購股權儲備轉撥3,401,000港元至股份溢價賬。
- (b) 於二零一四年九月十一日，本公司已完成按認購價每股股份0.068港元發行2,198,840,745股股份，基準為本公司合資格股東於記錄日期每持有兩股現有股份獲發一股供股股份（相關定義見本公司日期為二零一四年八月十九日之供股章程（「供股章程」））。有關詳情載於供股章程及本公司日期分別為二零一四年七月十三日及二零一四年九月十日之公布內。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

14. CONTINGENT LIABILITIES

- (a) At 30 September 2014, the Company had given guarantees to two lenders in relation to other borrowings utilised by a subsidiary to the extent of HK\$279,345,000 (31 March 2014: HK\$325,002,000). The Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at 30 September 2014 under the guarantees by the Company is the aggregate amount of the borrowings drawn down by the subsidiary and the outstanding interests payable. In the opinion of the Directors, the fair value of these guarantees is not significant.
- (b) The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiencies to allow them to continue as a going concern and to meet their liabilities as and when they fall due.
- (c) Other than those mentioned as above, the Group had no other significant contingent liabilities as at both balance sheet dates.

15. CAPITAL COMMITMENTS

At 30 September 2014, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the purchase of plant and machinery amounting to approximately HK\$353,000 (31 March 2014: approximately HK\$352,000).

The Company had no significant capital commitments at both balance sheet dates.

16. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments of approximately HK\$1,556,000 (2013: approximately HK\$2,037,000) under operating leases during the period.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year

一年內

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses and motor vehicle. Leases are negotiated and fixed for an average term of one to two years.

14. 或然負債

- (a) 於二零一四年九月三十日，本公司就一間附屬公司動用之其他借貸向兩名貸方作出279,345,000港元(二零一四年三月三十一日：325,002,000港元)之擔保。董事認為，根據任何該等擔保向本公司作出索償之可能性不大。於二零一四年九月三十日，本公司根據有關擔保之最高負債為該附屬公司提取之借貸總額及應付未付利息。董事認為，此等擔保之公平值並不重大。
- (b) 本公司向若干資金短缺之附屬公司提供財務援助，以使該等附屬公司能持續經營及償還到期之負債，本公司因而須承擔或然負債。
- (c) 除上文所述者外，於兩個結算日，本集團並無其他重大或然負債。

15. 資本承擔

於二零一四年九月三十日，本集團就購買廠房及機器於綜合財務報表內有已訂約但未撥備之資本承擔約353,000港元(二零一四年三月三十一日：約352,000港元)。

於兩個結算日，本公司並無重大資本承擔。

16. 經營租約承擔

本集團期內根據經營租約作出最低租賃付款約1,556,000港元(二零一三年：約2,037,000港元)。

於結算日，本集團須按不可撤銷經營租約承擔未來最低租賃付款，租約屆滿年期如下：

At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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493

452

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫及汽車應付之租金。租約年期平均協定為一至兩年。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Group had significant transactions with the following related parties, together with balances with them as at the balance sheet date, details of which are as follows:

17. 與關連人士之交易及結餘

期內，本集團與以下關連人士進行重大交易，連同於結算日與彼等之結餘，詳情如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Fees, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	584	570
Pension scheme contributions	退休計劃供款	9	8
		<u>593</u>	<u>578</u>
Substantial shareholders:	主要股東：		
Interest on convertible note	可換股票據之利息	522	522
Interest on other borrowing	其他借貸之利息	4,422	14,942
		<u>4,944</u>	<u>15,464</u>
		At 30 September 2014 於二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2014 於二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Substantial shareholders:	主要股東：		
Convertible note	可換股票據	105,000	105,000
Other borrowing	其他借貸	180,838	226,742
		<u>285,838</u>	<u>331,742</u>
A company controlled by a substantial shareholder:	由主要股東控制之公司：		
Other borrowing	其他借貸	33,500	33,500
		<u>33,500</u>	<u>33,500</u>

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them at the end of the period.

除上文所披露者外，期內並無與關連人士進行其他重大交易，且於期末亦無與彼等之重大結餘。

Management Discussion and Analysis

管理層討論及分析

KEY CORPORATE DEVELOPMENT

Amid optimistic outlook for the tourism, leisure, entertainment and gaming industries in the region, the Group has achieved another major milestone and is pleased to have a brand new business division – Entertainment and Gaming Division being established during the period under review. The Group has also established an experienced and dedicated team of specialists to oversee the operation of this new division and we are pleased that Mr. Lee Kuang Yeu, who has extensive experience in the entertainment and gaming industry, recently joined the Company as an executive Director.

Our first initiative in this division is cruise ship business. Through the Group's investment in Star Sail Investments Limited (the "JV Company"), we have completed the acquisition of a 10% interest of a cruise ship and have been appointed as the manager for certain management functions and core operation of the cruise ship. After the completion of the acquisition, the cruise ship was renamed as "REX Fortune" and the Group has taken over the management of REX Fortune shortly afterwards. REX Fortune is a nine-deck cruise ship, and features with over 200 passenger rooms which can accommodate over 600 passengers. It provides various entertainment and gaming facilities and on-board activities, services and amenities such as restaurants, lounge, beauty salons and retail shopping.

In order to better reflect the future business development of the Group, the Board proposed to change the Company name from "China Gamma Group Limited" to "REX Global Entertainment Holdings Limited" and to adopt the Chinese name "御濠娛樂控股有限公司" as the secondary name of the Company, which are subject to the passing of a special resolution by the shareholders at a special general meeting to be held on 29 October 2014 and the approval of the proposed new English name and the proposed new secondary name by the Registrar of Companies in Bermuda.

During the period under review, the Group's operating results have shown marked improvement. Loss from operations before impairment loss on assets classified as held for sale was reduced to HK\$5,651,000 from HK\$19,982,000 in the corresponding period last year. A positive gain from the securities trading and investment business, and a reduction of losses from property and gamma ray irradiation services contributed to the improvement. Although the cruise ship business only commenced its operation in late August, the operation has been ramping up smoothly and has started to make meaningful contribution to the Group's revenue during the period under review. While the cruise ship business sustained a loss of HK\$3,623,000 for the period under review mainly due to the start-up costs, we are confident that its operation results will gradually improve as it reaches full operation scale and will make significant contribution to the Group in the future.

重要企業發展

於回顧期間，本集團鑑於區內之旅遊、休閒、娛樂及博彩業前景欣欣向榮，故落實另一重要里程碑，成立全新業務部門－娛樂及博彩部。此外，本集團亦已建立一支由專業人員組成之資深專責團隊，監督新部門運營，並欣然邀請到於娛樂及博彩業饒富經驗之李匡宇先生加盟本公司，出任執行董事之職。

此部門之首項業務為郵輪業務。本集團透過其於Star Sail Investments Limited（「合營公司」）之投資，完成收購一艘郵輪之10%權益，並獲委任為郵輪若干管理職能及核心營運之管理人。於收購完成後，該郵輪已重新命名為「御濠郵輪」，而本集團已於隨後不久接掌御濠郵輪之管理工作。御濠郵輪為一艘九層高郵輪，設有逾二百個客艙，可載客六百餘位。該郵輪提供多種娛樂及博彩設施，以及多種船上活動、服務及設施，例如餐廳、酒吧、美容護髮及零售商店。

為更適當反映本集團之未來業務發展，董事會建議將本公司名稱由「China Gamma Group Limited」更改為「REX Global Entertainment Holdings Limited」，並採納中文名稱「御濠娛樂控股有限公司」為本公司之第二名稱，有待股東將於二零一四年十月二十九日舉行之股東特別大會上通過特別決議案批准，以及百慕達公司註冊處批准建議新英文名稱及建議新第二名稱。

於回顧期間，本集團營運業績顯著改善。扣除分類為持作出售之資產之減值虧損前之營運虧損由去年同期之19,982,000港元減少至5,651,000港元。營運業績改善乃由於證券買賣及投資業務之正收益以及物業及伽瑪射線照射服務虧損減少。儘管郵輪業務在八月底方始營運，惟運作暢順，漸上軌道，於回顧期間已開始為本集團收入帶來可觀貢獻。雖然郵輪業務主要因啟動成本而於回顧期間錄得虧損3,623,000港元，惟本集團深信當郵輪業務全面運作之時，其營運業績將逐步改善，並將於日後為本集團帶來可觀貢獻。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

In order to further strengthen the Group's financial position in preparing for new business development and future growth, the Group has launched and completed a rights issue program during the period under review. The program has received overwhelming support from shareholders and has successfully raised net proceeds of approximately HK\$146,503,000 (after deduction of related expenses). As a result, the Group's gearing ratio has been substantially reduced to 49% as at 30 September 2014 from 83% as at 31 March 2014.

Looking forward, the Group will continue to eye on new opportunities and to diversify into businesses which provide steady income stream with high growth potential on the one hand, and on the other hand to rationalise its resources through continuous evaluation and review of its business operations. All these initiatives show our determination to further improve the company's long term profitability.

BUSINESS REVIEW

During the period under review, the Group is mainly engaged in entertainment and gaming business, property business, gamma ray irradiation services and resources business.

Entertainment and Gaming Business

As underpinned in the Company's 2014 annual report, the Group has been pursuing opportunities to diversify into businesses providing steady income stream in order to enhance shareholders' return in the long run. The Group has set up the Entertainment and Gaming Division to explore opportunities in leisure, hospitality, tourism, entertainment and gaming related areas. Our first initiative in this division is the cruise ship business. As disclosed in the Company's announcement dated 2 July 2014, the Group formed the JV Company with Norvest Global Limited to acquire a cruise ship at a consideration of HK\$93 million, and the JV Company was held as to 90% by Norvest Global Limited and as to 10% by the Group. After completion of the acquisition, the cruise ship was renamed as "REX Fortune". The Group has been appointed as the manager of REX Fortune for certain management functions and core operation of the cruise ship and the Group has taken over the management of REX Fortune shortly after completion of the acquisition.

Since the commencement of the cruise ship business in late August, turnover generated from the division was HK\$11,075,000 (2013: HK\$Nil). The segment sustained a loss of approximately HK\$3,623,000 (2013: HK\$Nil) for the period under review mainly due to the start-up costs. The operation of the cruise ship is ramping up and its profitability is expected to improve when it reaches full scale of operation.

為進一步加強本集團之財務狀況以配合新業務發展及未來增長，本集團於回顧期間進行及完成一項供股活動，並獲股東鼎力支持，成功籌集所得款項淨額約146,503,000港元（扣除相關開支後）。因此，本集團之資產負債比率由二零一四年三月三十一日之83%大幅減低至二零一四年九月三十日之49%。

展望未來，本集團將繼續注視新機遇，並將業務多元化發展至具有穩定收入來源及高增長潛力之業務，同時透過持續評估及檢討其業務營運，精簡資源運用。此等舉措盡顯本集團銳意進一步提升公司長遠盈利能力之決心。

業務回顧

於回顧期間，本集團主要從事娛樂及博彩業務、物業業務、伽瑪射線照射服務及資源業務。

娛樂及博彩業務

誠如本公司二零一四年年報所指出，本集團一直尋求機會多元化發展至具有穩定收入來源之業務，藉以長遠為股東帶來回報。本集團已設立娛樂及博彩部門，發掘休閒、款客、旅遊、娛樂及博彩相關範疇之機遇。此部門之首項業務為郵輪業務。誠如本公司於二零一四年七月二日之公布所披露，本集團聯同Norvest Global Limited成立合營公司，以代價93,000,000港元收購一艘郵輪，並由Norvest Global Limited及本集團分別持有90%及10%權益。於收購完成後，該郵輪已重新命名為「御濠郵輪」。本集團已獲委任為御濠郵輪若干管理職能及核心營運之管理人，並於收購完成不久即接掌御濠郵輪之管理工作。

自於八月底開展郵輪業務以來，此部門產生之營業額為11,075,000港元（二零一三年：零港元）。此分部主要因啟動成本而於回顧期間錄得虧損約3,623,000港元（二零一三年：零港元）。該郵輪之運作暢順，漸上軌道，預期於全面運作時盈利能力將有所提升。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Property Business

The Group's property business includes property development, trading of building materials and provision of renovation services. During the period under review, the Group has not launched new property projects for sale and turnover of property business was HK\$14,000 (2013: HK\$998,000). Segment loss narrowed down to HK\$666,000 (2013: HK\$1,404,000) as a result of implementation of cost reduction initiatives during the period. Looking forward, the Group will continue to focus on exploring mixed use property development and investment opportunities in China and in other regions.

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*), a 80% owned subsidiary of the Group which is licensed by Ministry of Environmental Protection of the PRC for the provision of irradiation services by utilising gamma ray technologies. Although global economic recovery remained slow during the period under review, demand for food irradiation and sterilisation of medical devices using gamma ray technologies had shown signs of stabilisation. The Group's marketing effort in strengthening business relation with existing and new customers had borne some fruits. Turnover generated from the gamma ray irradiation services for the period under review grew 11% to HK\$3,164,000 (2013: HK\$2,838,000). Segment loss was reduced to HK\$967,000 (2013: HK\$1,363,000).

Resources Business

The resources division's first project of rare earth refinery and processing business in China is conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*), a 54% owned subsidiary of the Group. It operates a major rare earth refinery and processing plant situated in Mianning, Sichuan province.

The Group started to rationalise the resources business in 2013 by considering the possibilities of restructuring the rare earth refinery and processing business, and made a plan to sell a group of subsidiaries that engaged in the rare earth refinery and processing business if the assets value would be better reflected by such a sale transaction rather than through continuing use. As discussed in the Company's 2014 annual report, a potential buyer, who is an independent third party, had been identified and negotiation for the sale was in progress. On 25 June 2014, a letter of intent was entered into between the potential buyer and a subsidiary of the Company. The potential buyer is currently conducting due diligence review of the said business and the possible sale will be subject to further negotiation, satisfaction of certain conditions and relevant approvals. Currently no binding agreements have been reached between the parties.

物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧期間，本集團並無開售任何新物業項目，物業業務之營業額為14,000港元（二零一三年：998,000港元）。分部虧損收窄至666,000港元（二零一三年：1,404,000港元），乃由於期內推行減省成本措施所致。展望未來，本集團將繼續專注於發掘中國及其他地區之綜合物業發展及投資機會。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。儘管全球經濟復甦於回顧期間仍然緩慢，然而，利用伽瑪射線技術為食品照射及醫療器材消毒之需求已現穩定跡象。本集團在加強與現有及新客戶業務關係所進行之營銷工作已取得一定成果。於回顧期間，伽瑪射線照射服務之營業額增長11%至3,164,000港元（二零一三年：2,838,000港元）。分部虧損減少至967,000港元（二零一三年：1,363,000港元）。

資源業務

資源部門於中國開展之首個稀土深加工業務項目乃透過本集團擁有54%權益之附屬公司冕寧縣茂源稀土科技有限公司進行，該公司於四川省冕寧縣經營一家大型稀土深加工廠。

於二零一三年，本集團開始考慮重組稀土深加工業務之可能性，以期精簡資源業務，並計劃在出售交易較持續使用能更佳地反映資產值之情況下，出售該等從事稀土深加工業務之附屬公司。誠如本公司二零一四年年報所論述，本集團已物色一名有意買家（為獨立第三方），並就有關出售事宜進行磋商。於二零一四年六月二十五日，該名有意買家與本公司一間附屬公司訂立意向書。有意買家現正對上述業務進行盡職調查，而可能出售事項有待進一步磋商、達成若干條件及取得相關批准。各方現時並無達成具約束力之協議。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

During the period under review, global economic growth remained slow and persistent weak downstream demand continued to adversely impact the rare earth industry and prices of most rare earth products. For example, prices of products such as lanthanum oxide and samarium-europium-gadolinium concentrate have slid by more than 20% since April 2014 while cost of rare earth concentrates, the major raw material, have been relatively stable during the period. In view of the challenging business environment, the Group has decided to halt its rare earth oxides production temporarily in order to reduce losses incurred by the business. The Group also reviewed the net asset value of the rare earth refinery and processing business and recognised an impairment loss on assets classified as held for sale which amounted to HK\$22,699,000 (2013: HK\$Nil).

Meanwhile, the Chinese government continued to promote consolidation of domestic large rare earth enterprises and the rare earth industry. It has also recently launched the program of hoarding up rare earth resources. The Group believes that these measures should restore the order of the industry in longer term.

During the period under review, turnover from the segment was HK\$Nil (2013: HK\$13,953,000). The segment reported a loss of approximately HK\$22,567,000 (2013: HK\$2,448,000) after the recognition of an impairment loss as mentioned above.

Other Operation

During the period under review, Hong Kong stock markets improved along with other markets in Asia. Both unrealised and realised gains on equity investments held for trading contributed to a reported gain of HK\$12,460,000 to the securities trading and investment business division (2013: a loss of HK\$1,806,000).

PROSPECT

With the commencement of the cruise ship business under Entertainment and Gaming Division, the Group is highly confident of the prospect and the long term development of this new business. As the number of government mooring buoys is fixed in Hong Kong, this poses entry barriers to new industry players. In addition, as cruises become a popular type of leisure activity and offer alternative hospitality, our cruise ship business should benefit from continued growth of tourist arrivals in Hong Kong.

於回顧期間，全球經濟增長仍然緩慢，加上下游需求持續低企，令稀土行業及大部份稀土產品價格繼續受到負面影響。例如，氧化釧及鈔鈔釧富集物產品之價格自二零一四年四月以來已下跌超過20%，而稀土富集物（主要原材料）之成本於期內相對穩定。鑑於營商環境滿佈挑戰，本集團已決定暫時停產稀土氧化物，以減低該業務之虧損。本集團亦已審閱稀土深加工業務之資產淨值，並確認分類為持作出售之資產之減值虧損22,699,000港元（二零一三年：零港元）。

同時，中國政府一直推動國內大型稀土企業及稀土業整合，近期亦推行稀土收儲計劃。本集團相信，此等措施應可於較長線恢復行業秩序。

於回顧期間，來自此分部之營業額為零港元（二零一三年：13,953,000港元）。於確認上述減值虧損後，此分部錄得虧損約22,567,000港元（二零一三年：2,448,000港元）。

其他業務

於回顧期間，香港股票市場伴隨亞洲其他市場一同改善。持作買賣股權投資產生未變現及已變現收益，為證券買賣及投資業務部門帶來呈報收益12,460,000港元（二零一三年：虧損1,806,000港元）。

前景

隨着娛樂及博彩部門旗下之郵輪業務開始運作，本集團對此新業務之前景及長遠發展均充滿信心。由於香港政府繫泊浮標數目已固定，對新競爭者加入競爭構成門檻。此外，由於郵輪現時為熱門休閒活動，並提供不同款客體驗，本集團之郵輪業務應受惠於訪港旅客之持續增長。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Group believes that this new business will enable the Group to tap into tourism, leisure, entertainment and gaming industries which are rapidly growing in Asia on the back of an increase in consumption power in the region. Robust economic growth in Asia continues to create a large and growing middle class with rising disposable income. China in particular has seen its outbound tourism accelerating with rising consumption power of the Chinese tourists on different sorts of leisure activities. The Group is optimistic on continued resilient economic growth in China and in the region in the long term despite short-term volatilities. As such, the Group will focus on exploration of opportunities in investment in and operation of other cruise ships, hotel and gaming related businesses in the region and elsewhere. The Group believes that these developments will provide a stable recurring revenue stream to the Group, and hence will create long-term returns to its shareholders.

As for property business, the Group will continue to focus on mixed use property development and investment in China to cater for end-users' demand for high quality residential and commercial properties as urbanisation continues to drive demand for property in China. The Group will continue to devote resources to land bank acquisitions and seek to identify premium land sites at the right opportunity. The Group will also explore opportunities in property development and investment in other regions to support the development of our other businesses.

In regards to gamma ray irradiation business, as application of gamma ray technologies in food irradiation has increased in recent years with increasing awareness of domestic food safety and hygiene standard, the Group will endeavor in ongoing services innovation, expansion of its services to new products with high margins, and sourcing of new clients. The Group will also strive to improve the productivity and efficiency of its production facilities.

As for resources business, the Group has been continually exploring into different opportunities in the whole value chain in the industry. Current downturn in the resources industry may provide opportunities to the Group to invest in potential resources projects at attractive valuation.

FINANCIAL REVIEW

For the six months ended 30 September 2014, the Group took several initiatives to further improve the Group's liquidity and strengthen its financial base.

In September 2014, the Company has successfully completed the rights issue of 2,198,840,745 rights shares at the subscription price of HK\$0.068 per rights share on the basis of one rights share for every two existing Shares held on the record date by the qualifying shareholders of the Company as defined in the Rights Issue Prospectus (the "Rights Issue"), and raised a gross proceeds of approximately HK\$149,521,000 (net proceeds of approximately HK\$146,503,000 after deduction of related expenses).

本集團相信，亞洲區消費力不斷上升，此新業務將有助本集團進軍區內增長迅速之旅遊、休閒、娛樂及博彩行業。亞洲經濟增長蓬勃令人數龐大之中產階級不斷湧現，可支配收入亦持續上升。中國尤其顯著，中國旅客在不同休閒活動之消費力一直有增無減，境外旅遊市道欣欣向榮。儘管不時出現短期波動，本集團對中國及區內經濟之長遠持續增長，抱持樂觀態度。因此，本集團將專注於區內及其他地區尋求機會，投資及經營其他郵輪、酒店及博彩相關業務。本集團相信，此等發展將為本集團提供穩定之經常性收入來源，為其股東創造長遠回報。

物業業務方面，由於城市化繼續推動中國對物業之需求，本集團將繼續專注於中國之綜合物業發展及投資，以迎合最終用戶對優質住宅及商用物業之需求。本集團將繼續投放資源收購土地儲備，尋求於適當時機物色黃金地段。本集團亦將於其他地區發掘物業發展及投資機會，以支持其他業務發展。

伽瑪射線照射業務方面，由於國內食品安全及衛生標準日漸受到關注，近年應用伽瑪射線技術於食品照射方面正在增加，故此，本集團將堅持不斷創新服務，將服務擴展至高利潤之新產品，開闢新客源。此外，本集團將致力提升其生產設施之產能及效率。

資源業務方面，本集團一直持續在整條產業鏈探索不同機會。目前資源行業之低迷情況可為本集團投資於估值吸引之潛在資源項目帶來機會。

財務回顧

截至二零一四年九月三十日止六個月，本集團進行多項計劃，以進一步改善本集團之流動資金並加強其財務基礎。

於二零一四年九月，本公司成功完成涉及2,198,840,745股供股份之供股，認購價為每股供股份0.068港元，基準為本公司合資格股東（定義見供股章程）於記錄日期每持有兩股現有股份獲發一股供股份（「供股」），籌集所得款項總額約149,521,000港元（扣除相關開支後之所得款項淨額約為146,503,000港元）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

In August 2014, the Company entered into a placing agreement to renew the placing period for the placing of 7-year 5% unsecured notes up to 31 August 2015, as the original placing agreement had expired. Under the original placing agreement, the placing notes with aggregate principal amount of up to HK\$300,000,000 could be issued. As the issued notes in the aggregate principal amount of HK\$20,000,000 have been issued by the Company, the Company proposed to further issue the placing notes in the remaining principal amount of up to HK\$280,000,000.

As at 30 September 2014, the Group has utilised the net proceeds from the Rights Issue as to approximately 14% to finance the investment and working capital requirement for the cruise ship business and approximately 14% for general working capital of the Group's operation. As the convertible note in the principal amount of HK\$105,000,000 were fully converted into issued shares on 13 October 2014, none of the remaining proceeds from the Rights Issue would be applied to settle the redemption amount for the convertible note. Thus the Group plans to apply the remaining proceeds for development of and investment in entertainment and gaming business and other new business opportunities, as well as for the reduction of the Group's debt and liabilities.

In addition, the Group negotiated with the lenders of other borrowings last year and successfully lowered their respective interest rates effective from October 2013. Such arrangements have reduced the Group's financing costs substantially, thereby strengthening the financial position of the Group for its continuous development of its business.

During the period under review, the Group recorded a turnover of HK\$14,253,000 (2013: HK\$17,789,000), representing a decrease of 20% compared with previous corresponding period. The decline was mainly attributable to a temporary halt of the Group's rare earth oxides production and hence no contribution from the resources business during the period. Meanwhile, the entertainment and gaming business has started to make meaningful contribution to the Group's revenue since the commencement of the cruise ship operation in late August.

Loss from operations for the period amounted to HK\$28,350,000 (2013: HK\$19,982,000). Net loss attributable to equity shareholders of the Company for the period improved and reduced to HK\$37,805,000 (2013: HK\$44,466,000), which was mainly attributable to a positive gain from the securities trading and investment business and a reduction of finance costs. As at 30 September 2014, the total assets and net assets of the Group were HK\$1,019,296,000 and HK\$339,452,000 (31 March 2014: HK\$925,268,000 and HK\$196,179,000) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2014.

由於原配售協議已屆滿，於二零一四年八月，本公司訂立配售協議，將配售7年期5厘無抵押票據之配售期重續至二零一五年八月三十一日。根據原配售協議，本金總額最高為300,000,000港元之配售票據可予發行。由於本公司已發行本金總額為20,000,000港元之已發行票據，本公司建議進一步發行剩餘本金總額最高為280,000,000港元之配售票據。

於二零一四年九月三十日，本集團已動用供股所得款項淨額，其中約14%用於郵輪業務投資及其營運資金，而約14%用作本集團業務之一般營運資金。由於本金總額105,000,000港元之可換股票據已於二零一四年十月十三日獲全數轉換為已發行股份，供股餘下所得款項將無需用於清償可換股票據之贖回金額。因此，本集團計劃將該筆餘下所得款項用於發展及投資娛樂及博彩業務以及其他新商機，並用於減低本集團債務及負債。

此外，本集團於去年與其他借貸之貸方磋商，並成功由二零一三年十月起調低其借貸利率。該等安排大幅減低本集團之融資成本，進而鞏固本集團之財務狀況，以繼續發展其業務。

於回顧期間，本集團錄得營業額14,253,000港元（二零一三年：17,789,000港元），較去年同期減少20%，主要由於本集團暫時停產稀土氧化物，導致資源業務於期內並無錄得貢獻所致。與此同時，自郵輪業務於八月底投入運作以來，娛樂及博彩業務已開始為本集團收入帶來可觀貢獻。

本期間之營運虧損為28,350,000港元（二零一三年：19,982,000港元）。本期間之本公司權益股東應佔虧損淨額有所改善，並降至37,805,000港元（二零一三年：44,466,000港元），主要是由於證券買賣及投資業務之正收益及減省融資成本所致。於二零一四年九月三十日，本集團之總資產及淨資產分別為1,019,296,000港元及339,452,000港元（二零一四年三月三十一日：925,268,000港元及196,179,000港元）。董事會不建議就截至二零一四年九月三十日止六個月派付任何中期股息。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Liquidity and Financial Resources

As at 30 September 2014, the Group has raised net proceeds of approximately HK\$146,503,000 from the Rights Issue for financing of the investment and working capital requirement for the cruise ship business and for general working capital of the Group's operation. As at 30 September 2014, the Group had cash and cash equivalents of HK\$105,124,000 (31 March 2014: HK\$33,453,000). Short term bank borrowing, long term bank and other borrowings and liability component of the convertible note as at 30 September 2014 were HK\$Nil (31 March 2014: HK\$10,063,000), HK\$62,223,000 (31 March 2014: HK\$52,044,000) and HK\$104,666,000 (31 March 2014: HK\$101,272,000) respectively. The gearing ratio, being the ratio of the sum of total borrowings and convertible note to total equity, was 49% as at 30 September 2014 (31 March 2014: 83%). The liquidity ratio, being the ratio of current assets over current liabilities, was 161% as at 30 September 2014 (31 March 2014: 133%). The improvement in the gearing ratio was mainly due to the successful completion of the Rights Issue. In order to further improve the Group's liquidity and to increase its working capital, the Company has been considering different fund raising and capital restructuring options so as to strengthen the Group's financial base.

Property, Plant and Equipment

During the period under review, there were additions of HK\$26,000 (2013: HK\$51,000) to property, plant and equipment to expand the Group's operations.

Capital Commitments

Details of significant capital commitments of the Group and the Company are set out in note 15 to the financial statements.

Pledge of Assets

At 30 September 2014, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$17,529,000 (31 March 2014: HK\$17,928,000) were pledged to a bank to secure the bank borrowing granted to the Group.

Contingent Liabilities

Details of contingent liabilities of the Group and the Company are set out in note 14 to the financial statements.

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

流動資金及財務資源

於二零一四年九月三十日，本集團已從供股籌集所得款項淨額約146,503,000港元，用於郵輪業務投資及其營運資金，以及用作本集團業務之一般營運資金。於二零一四年九月三十日，本集團擁有現金及現金等額項目105,124,000港元（二零一四年三月三十一日：33,453,000港元）。於二零一四年九月三十日，短期銀行借貸、長期銀行及其他借貸以及可換股票據之負債部份分別為零港元（二零一四年三月三十一日：10,063,000港元）、62,223,000港元（二零一四年三月三十一日：52,044,000港元）及104,666,000港元（二零一四年三月三十一日：101,272,000港元）。於二零一四年九月三十日，資產負債比率（即總借貸及可換股票據之總額相對權益總額之比率）為49%（二零一四年三月三十一日：83%）。於二零一四年九月三十日之流動資金比率（即流動資產除以流動負債之比率）為161%（二零一四年三月三十一日：133%）。資產負債比率改善主要由於成功完成供股所致。為進一步改善本集團之流動資金，並增加其營運資金，本公司一直考慮不同集資及資本重組方案，以加強本集團之財務基礎。

物業、廠房及設備

於回顧期間，本集團添置物業、廠房及設備26,000港元（二零一三年：51,000港元）以擴充營運。

資本承擔

有關本集團及本公司重大資本承擔之詳情載於財務報表附註15。

資產抵押

於二零一四年九月三十日，本集團賬面值約17,529,000港元（二零一四年三月三十一日：17,928,000港元）之土地使用權以及若干物業、廠房及設備已抵押予一間銀行，以取得其授予本集團之銀行借貸。

或然負債

有關本集團及本公司或然負債之詳情載於財務報表附註14。

匯率風險及利率風險

本集團之交易以港元及人民幣計值。本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

Share Capital

164,500,000 new Shares were issued and allotted during the period under review upon exercise of share options granted by the Company.

As a result of the Rights Issue being completed on 11 September 2014, 2,198,840,745 new Shares were allotted and issued to qualifying shareholders of the Company as defined in the Company's Rights Issue Prospectus. Details of which are set out in the Rights Issue Prospectus and announcements of the Company dated 13 July 2014 and 10 September 2014 respectively.

As at 30 September 2014, the total number of issued shares of the Company was 6,662,022,235. Save as the above, there was no change in the share capital structure of the Company during the period under review.

Convertible Note

In October 2011, the Company issued a convertible note to Mega Market Assets Limited ("Mega Market") with principal amount of HK\$105,000,000 with a term of 3 years (the "Convertible Note"). The Convertible Note bear interest at the rate of 1% per annum payable semi-annually in arrears. Each Convertible Note will be convertible into fully paid ordinary Shares at the conversion price of HK\$0.2158 per Share of the Company (as adjusted by completion of subscription of new shares by way of capitalisation of loan on 27 September 2013), subject to adjustment in accordance with the terms and conditions of the Convertible Note. As a result of the issuance of Shares under the Rights Issue, the conversion price of the Convertible Note has been adjusted from HK\$0.2158 per Share to HK\$0.1439 per Share (the "Adjusted Conversion Price").

As at 30 September 2014, the principal amount of the Convertible Note outstanding was HK\$105,000,000 (31 March 2014: HK\$105,000,000). Each Convertible Note will be convertible into fully paid Shares at the Adjusted Conversion Price of HK\$0.1439 per Share upon conversion.

Subsequent to the end of the reporting period, Mega Market has transferred the Convertible Note in the principal amount of HK\$105,000,000 to certain independent third parties. Thereafter, the Convertible Note in the principal amount of HK\$105,000,000 has been fully exercised by the relevant noteholders, and an aggregate of 729,673,382 Shares have been issued and allotted accordingly.

利率風險方面，由於目前本集團之借貸及利率仍處於低水平，故本集團並無任何重大利率風險。

股本

於回顧期間，本公司已於其授出之購股權獲行使後發行及配發164,500,000股新股份。

由於供股於二零一四年九月十一日完成，因此，本公司向本公司合資格股東配發及發行2,198,840,745股新股份（相關定義見本公司之供股章程）。有關詳情載於供股章程及本公司日期分別為二零一四年七月十三日及二零一四年九月十日之公布內。

於二零一四年九月三十日，本公司已發行股份總數為6,662,022,235股。除上述者外，本公司於回顧期間之股本結構並無變動。

可換股票據

於二零一一年十月，本公司向Mega Market Assets Limited（「Mega Market」）發行本金額為105,000,000港元之三年期可換股票據（「可換股票據」）。可換股票據按年利率1%計息，利息每半年於期末支付。每份可換股票據將可按換股價每股本公司股份0.2158港元（經本公司於二零一三年九月二十七日完成透過資本化貸款方式認購新股份予以調整）兌換為繳足股款之普通股，惟須根據可換股票據之條款及條件予以調整。由於根據供股發行股份，因此，可換股票據之換股價已由每股股份0.2158港元調整為每股股份0.1439港元（「經調整換股價」）。

於二零一四年九月三十日，未行使可換股票據之本金額為105,000,000港元（二零一四年三月三十一日：105,000,000港元）。每份可換股票據將於兌換時按經調整換股價每股股份0.1439港元兌換為繳足股款股份。

於報告期末後，Mega Market已向若干獨立第三方轉讓本金額為105,000,000港元之可換股票據。此後，相關票據持有人已悉數行使本金額為105,000,000港元之可換股票據，本公司已因而發行及配發合共729,673,382股股份。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Material Acquisitions and Disposals of Subsidiaries

As disclosed in the Company's announcement dated 2 July 2014, the Group formed the JV Company with Norvest Global Limited to acquire a cruise ship at a consideration of HK\$93 million, and the JV Company was held as to 90% by Norvest Global Limited and as to 10% by the Group.

Save as disclosed herein, the Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2014.

Litigations

On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia would in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "新星花園". The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash, and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development, the legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

As at the date hereof, the legal proceedings against Stronway Development are still pending and there is no significant development.

Employee and Emolument Policy

As at 30 September 2014, the Group employed 382 employees (2013: 153).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

附屬公司之重大收購及出售

誠如本公司日期為二零一四年七月二日之公布所披露，本集團聯同Norvest Global Limited組建合營公司，以按代價93,000,000港元收購一艘郵輪，合營公司由Norvest Global Limited及本集團分別持有90%及10%權益。

除本文所披露者外，本集團於截至二零一四年九月三十日止六個月內並無附屬公司之重大收購及出售。

訴訟

於二零零七年十月二十四日，本公司之全資附屬公司Silver Wind International Limited (「Silver Wind」)與Stronway Development Limited (「Stronway Development」)訂立有條件協議 (「收購協議」)，據此，Silver Wind同意向Stronway Development收購凱成亞太投資有限公司 (「凱成亞太」)之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司 (「建興」)之全部股權，連同建興位於北京、名為「新星花園」之獨立別墅發展項目。就該收購事項應付之總代價已以現金人民幣433,000,000元及兩座別墅支付。於二零零七年十二月，Silver Wind已根據收購協議向Stronway Development支付人民幣20,000,000元作為按金 (「該按金」)。收購事項詳情載於本公司日期為二零零七年十二月十四日之通函內。

於二零零八年四月，基於 (其中包括) 收購協議之標的事項受挫失效，Silver Wind決定終止收購協議，並透過其法律代表向Stronway Development送達終止通知書。為保障Silver Wind之利益及向Stronway Development追討 (其中包括) 該按金，Silver Wind於二零零八年四月十五日就此事於香港高等法院向Stronway Development展開法律程序。

於本報告日期，針對Stronway Development之法律程序仍然待決，且並無重大進展。

僱員及薪酬政策

於二零一四年九月三十日，本集團聘用382名僱員 (二零一三年：153名)。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2014, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in ordinary shares of HK\$0.01 each ("Shares") in the Company

董事及主要行政人員之權益

於二零一四年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

於本公司每股面值0.01港元普通股（「股份」）之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital 佔已發行股本百分比
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	1,802,039	0.03%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	750,000	0.01%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	3,750,000	0.06%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	3,750,000	0.06%

Other Information (continued) 其他資料 (續)

Long position in share options in the Company

於本公司購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of share options held 所持有購股權數目	Percentage of issued share capital 佔已發行股本百分比
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	0.05%
Lee Kuang Yeu 李匡宇	Beneficial owner 實益擁有人	3,000,000	0.05%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	1,000,000	0.02%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	1,000,000	0.02%
Wong Hoi Kuen 黃海權	Beneficial owner 實益擁有人	1,000,000	0.02%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	1,000,000	0.02%
Hung Hing Man 孔慶文	Beneficial owner 實益擁有人	1,000,000	0.02%

Save as disclosed above, as at 30 September 2014, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年九月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information (continued)

其他資料 (續)

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 22 August 2011 (the "2011 Scheme") during the six months ended 30 September 2014 are shown below:

購股權

截至二零一四年九月三十日止六個月，根據本公司於二零一一年八月二十二日採納之購股權計劃（「二零一一年計劃」）已授出購股權之變動列示如下：

Category of participant	Number of options 購股權數目					Date of grant	Exercise price per Share	Exercisable period	Weighted average closing price of the Shares immediately before the respective exercise date 緊接各自之行使日期前股份之加權平均收市價
	At 31 March 2014 於二零一四年三月三十一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2014 於二零一四年九月三十日				
參與人類別						授出日期	每股行使價 (HK\$) (港元)	可行使期間	(HK\$) (港元)
Directors									
董事									
Wong King Shiu, Daniel 黃景兆	-	3,000,000	-	-	3,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Lee Kuang Yeu 李匡宇	-	3,000,000	-	-	3,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Ma Kwok Hung, Warren 馬國雄	-	1,000,000	-	-	1,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Chow Siu Ngor 鄭小岳	-	1,000,000	-	-	1,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Wong Hoi Kuen 黃海權	-	1,000,000	-	-	1,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Chan Chi Yuen 陳志遠	-	1,000,000	-	-	1,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Hung Hing Man 孔慶文	-	1,000,000	-	-	1,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Employees	99,000,000	-	(99,000,000)	-	-	27/07/2012	0.163	27/07/2012-26/07/2014	0.168
僱員	-	178,000,000	(65,500,000)	-	112,500,000	23/09/2014	0.160	23/09/2014-22/09/2016	0.160
Other eligible participants	185,000,000	-	-	(185,000,000)	-	27/07/2012	0.163	27/07/2012-26/07/2014	N/A
其他合資格參與人	-	42,000,000	-	-	42,000,000	23/09/2014	0.160	23/09/2014-22/09/2016	N/A 不適用
Total 總計	<u>284,000,000</u>	<u>231,000,000</u>	<u>(164,500,000)</u>	<u>(185,000,000)</u>	<u>165,500,000</u>				

Save as disclosed above, as at 30 September 2014, no Directors had any interests in options to subscribe for shares of the Company.

除上文所披露者外，於二零一四年九月三十日，董事概無於可認購本公司股份之購股權中擁有任何權益。

Other Information (continued) 其他資料 (續)

During the six months ended 30 September 2014, 231,000,000 number of share options were granted under the 2011 Scheme. The closing price of the Shares on 22 September 2014, being the trading date immediately before the date of offer to grant of such options was HK\$0.168.

The fair value of options granted during the period as determined by using the Black-Scholes Option Pricing Model was approximately HK\$6,421,000. Key assumptions used in the valuation of the options granted on 23 September 2014 include an expected volatility of share price of 45.40% per annum, and a risk-free rate of interest of 0.09% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company's share price over the previous year.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

At 30 September 2014, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares and underlying Shares in the Company

截至二零一四年九月三十日止六個月已根據二零一一年計劃授出231,000,000份購股權。於二零一四年九月二十二日（即緊接提呈授出該等購股權日期前之交易日）之股份收市價為0.168港元。

期內授出之購股權之公平值以柏力克－舒爾斯期權定價模式釐定，約為6,421,000港元。於二零一四年九月二十三日就已授出購股權之估值所用之主要假設，包括預期股價波幅每年45.40%及於授出日期之無風險利率每年0.09%。預期波幅乃根據對上年度本公司股價之歷史波幅釐定。

主要股東之權益

於二零一四年九月三十日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除本公司董事或主要行政人員外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of shareholder	Type of interest	Number of issued Shares held 所持有已發行 股份數目	Number of underlying Shares held 所持有相關 股份數目	Total	Percentage of issued share capital 佔已發行股本 百分比
股東名稱／姓名	權益性質			總計	
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	1,549,704,564	729,673,384	2,279,377,948 (Note 1) (附註1)	34.21%
Mega Market Assets Limited	Beneficial owner 實益擁有人	997,646,377	729,673,384	1,727,319,761 (Note 2) (附註2)	25.93%
Li Wing Sang 李永生	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	900,000,000	—	900,000,000 (Note 3) (附註3)	13.51%
Wong Ngai 王巍	Deemed 視作擁有權益	900,000,000	—	900,000,000 (Note 4) (附註4)	13.51%
Hondex Investments Limited	Beneficial owner 實益擁有人	750,000,000	—	750,000,000 (Note 5) (附註5)	11.26%

Other Information (continued)

其他資料 (續)

Notes:

1. Mr. Chan How Chung, Victor has a personal interest in 408,808,187 Shares, and is taken to be interested in (i) 997,646,377 Shares and 729,673,384 underlying Shares held by Mega Market Assets Limited; and (ii) 143,250,000 Shares held by Kingly Profits Corporation. Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr. Chan.
2. Mega Market Assets Limited is interested in 997,646,377 Shares and 729,673,384 underlying Shares derived from the convertible note in the principal amount of HK\$105,000,000 issued by the Company at the Adjusted Conversion Price of HK\$0.1439 per Share. Mega Market Assets Limited is beneficially wholly owned by Mr. Chan How Chung, Victor. These interests have been included in the interests held by Mr. Chan disclosed in this section.
3. Mr. Li Wing Sang has a personal interest in 150,000,000 Shares, and is taken to be interested in 750,000,000 Shares held by Hondex Investments Limited. Hondex Investments Limited is beneficially wholly owned by Mr. Li.
4. Ms. Wong Ngai is the spouse of Mr. Li Wing Sang, a substantial shareholder of the Company, and therefore is deemed to be interested in the 900,000,000 Shares which are beneficially owned by Mr. Li. These interests have been included in the interests held by Mr. Li disclosed in this section.
5. Hondex Investments Limited is beneficially wholly owned by Mr. Li Wing Sang. These interests have been included in the interests held by Mr. Li disclosed in this section.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 September 2014, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2014 (2013: HK\$Nil).

附註:

1. 陳孝聰先生於408,808,187股股份中擁有個人權益，並被視為於(i) Mega Market Assets Limited所持有之997,646,377股股份及729,673,384股相關股份；及(ii) Kingly Profits Corporation所持有之143,250,000股股份中擁有權益。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳先生全資擁有。
2. Mega Market Assets Limited於997,646,377股股份及729,673,384股相關股份（根據本公司所發行本金額105,000,000港元之可換股票據按經調整換股價每股股份0.1439港元而產生）中擁有權益。Mega Market Assets Limited由陳孝聰先生實益全資擁有。此等權益已計入本節所披露由陳先生持有之權益內。
3. 李永生先生於150,000,000股股份中擁有個人權益，並被視為於Hondex Investments Limited所持有之750,000,000股股份中擁有權益。Hondex Investments Limited由李先生實益全資擁有。
4. 王巍女士為本公司主要股東李永生先生之配偶，故被視為於李先生實益擁有之900,000,000股股份中擁有權益。此等權益已計入本節所披露由李先生持有之權益內。
5. Hondex Investments Limited由李永生先生實益全資擁有。此等權益已計入本節所披露由李先生持有之權益內。

除上文所披露者外，按根據證券及期貨條例第336條須存置之登記冊記錄，於二零一四年九月三十日，本公司未曾接獲任何其他人士通知其於本公司之股份及相關股份中擁有權益或淡倉。

中期股息

董事會不建議就截至二零一四年九月三十日止六個月派付任何中期股息（二零一三年：零港元）。

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the period, in compliance with the code provisions (the "Code Provision(s)") under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, except the following deviations:

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not at present have a Chairman nor a Chief Executive. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations. The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

CHANGE OF AUDITOR

By a resolution passed at the annual general meeting of the Company held on 12 September 2014, Ting Ho Kwan & Chan CPA Limited has been appointed as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan as a result of their internal corporate structure reorganisation. Details of the change of auditor are, among other things, set out in the Company's circular dated 7 July 2014 and the Company's announcements dated 27 June 2014 and 12 September 2014 respectively.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 September 2014.

企業管治

董事概不知悉有任何資料合理顯示，本公司現時或曾於期內並無遵守上市規則附錄14所載企業管治守則之守則條文（「守則條文」），惟下列偏離者除外：

根據守則條文第A.2.1條，主席與行政總裁之角色應有區分及不應由一人同時兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職務及職責目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理與本集團業務及營運之日常管理之職務。本公司將繼續檢討本集團企業管治架構之成效，倘能夠於本集團內部或外間物色到具備合適領導才能、知識、技能及經驗之人選，將會考慮委任董事會主席及行政總裁。

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，非執行董事並非按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

更換核數師

根據本公司於二零一四年九月十二日舉行之股東週年大會上通過之決議案，丁何關陳會計師事務所有限公司已獲委任為本公司之核數師，以填補丁何關陳會計師行因內部企業架構重組而退任所產生之空缺。更換核數師之詳情載於（其中包括）本公司日期為二零一四年七月七日之通函以及本公司日期分別為二零一四年六月二十七日及二零一四年九月十二日之公布內。

審核委員會

本公司審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，以及討論內部監控及財務申報事宜，包括審閱截至二零一四年九月三十日止六個月之未經審核中期財務報表。

Other Information (continued)

其他資料 (續)

PROPOSED CHANGE OF COMPANY NAME

The Board proposed that the name of the Company be changed from “China Gamma Group Limited” to “REX Global Entertainment Holdings Limited” and the adoption of the Chinese name “御濠娛樂控股有限公司” as the secondary name of the Company in place of the existing secondary name of the Company “中國伽瑪集團有限公司”, which are subject to the passing of a special resolution by the shareholders at a special general meeting to be held on 29 October 2014 and the approval of the proposed new English name and the proposed new secondary name by the Registrar of Companies in Bermuda.

Details of the proposed change of Company name are, among other things, set out in the Company’s circular dated 3 October 2014 and the Company’s announcement dated 11 September 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By order of the Board
China Gamma Group Limited

Wong King Shiu, Daniel
Executive Director

Hong Kong, 21 October 2014

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

建議更改公司名稱

董事會建議將本公司名稱由「China Gamma Group Limited」更改為「REX Global Entertainment Holdings Limited」，並採納中文名稱「御濠娛樂控股有限公司」作為本公司之第二名稱以取代本公司現有之第二名稱「中國伽瑪集團有限公司」。建議更改公司名稱須待股東將於二零一四年十月二十九日舉行之股東特別大會通過特別決議案，以及建議之新英文名稱及建議之新第二名稱獲百慕達公司註冊處批准後，方可作實。

建議更改本公司名稱之詳情載於（其中包括）本公司日期為二零一四年十月三日之通函及本公司日期為二零一四年九月十一日之公布內。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一四年九月三十日止六個月一直遵守標準守則。

購買、出售或贖回本公司之上市證券

截至二零一四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
中國伽瑪集團有限公司

執行董事
黃景兆

香港，二零一四年十月二十一日

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文譯名。

