

# REXLot Holdings Limited

## 御泰中彩控股有限公司

(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 : 555)

# 2015

INTERIM REPORT  
中期報告

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2015

## 簡明綜合收益表

截至二零一五年六月三十日止六個月

The board of directors (the “Board”) of REXLot Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2015 together with the unaudited comparative figures for the corresponding period in 2014 as follows:

御泰中彩控股有限公司（「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」）截至二零一五年六月三十日止六個月之未經審核綜合中期業績，連同二零一四年同期之未經審核比較數字如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Restated)</b>
			<b>(經重列)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Notes 附註		
<b>Turnover</b>	<b>營業額</b>	<b>4</b>	<b>848,843</b>
Cost of sales/services rendered	銷售／提供服務之成本		917,014
Other income	其他收入		(256,937)
Other gains, net	其他收益淨額		6,271
Selling and distribution expenses	銷售及分銷費用		4,637
Loss on deconsolidation of a subsidiary	終止綜合入賬一間 附屬公司之虧損		36,919
Administrative expenses	行政費用	17	(34,621)
			(9,397)
			(159,842)
			(104,655)
<b>Operating profit</b>	<b>經營溢利</b>		<b>440,633</b>
Finance costs	財務費用		503,349
Share of profits of joint ventures	分佔合營企業溢利		(99,152)
			740
			9,151
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>5</b>	<b>342,221</b>
Taxation	稅項	6	(18,323)
			444,212
			(18,540)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>323,898</b>
			425,672
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益股東		332,873
Non-controlling interests	非控股權益		438,356
			(8,975)
			(12,684)
			323,898
			425,672
Dividend	股息	7	-
			2.30 cents 仙
<b>Earnings per share for profit attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利之每股盈利</b>		
- Basic	- 基本	8	3.34 cents 仙
			4.89 cents 仙
- Diluted	- 攤薄		3.34 cents 仙
			4.60 cents 仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

# 簡明綜合全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
<b>Profit for the period</b>	<b>期間溢利</b>	<b>323,898</b>	425,672
<b>Other comprehensive income/(expenses)</b>	<b>其他全面收益／(開支)</b>		
Items that may be reclassified subsequent to profit or loss:	其後可能重新分類至損益之項目：		
Exchange difference arising from translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	6	(39,031)
Share of other comprehensive expenses of joint ventures	分佔合營企業之其他全面開支	-	(4,022)
Total other comprehensive income/(expenses)	其他全面收益／(開支)總額	<b>6</b>	(43,053)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	<b>323,904</b>	382,619
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>332,879</b>	400,493
Non-controlling interests	非控股權益	<b>(8,975)</b>	(17,874)
		<b>323,904</b>	382,619

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2015

# 簡明綜合資產負債表

於二零一五年六月三十日

		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	225,167	196,259
Prepaid lease payments on land use rights	土地使用權之預付租約付款	45,836	46,317
Goodwill	商譽	1,531,322	1,531,322
Intangible assets	無形資產	49,784	57,803
Interests in joint ventures	於合營企業之權益	385,292	384,552
Available-for-sale financial assets	可供出售金融資產	77,182	77,182
Total non-current assets	非流動資產總值	<u>2,314,583</u>	<u>2,293,435</u>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	232,096	142,656
Trade receivables	應收貿易賬款	9 1,063,541	916,772
Utility and other deposits	公用事業及其他按金	1,740,963	1,742,347
Prepayments and other receivables	預繳款項及其他應收款項	2,054,906	2,125,177
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	47,871	53,102
Cash and bank balances	現金及銀行結餘	10 1,462,786	1,293,032
Total current assets	流動資產總值	<u>6,602,163</u>	<u>6,273,086</u>
<b>Total assets</b>	<b>資產總值</b>	<u>8,916,746</u>	<u>8,566,521</u>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔資本及儲備</b>		
Share capital	股本	14 99,600	99,600
Reserves	儲備	6,160,178	5,827,299
Proposed final dividend	建議末期股息	-	79,680
		<u>6,259,778</u>	<u>6,006,579</u>
Non-controlling interests	非控股權益	<u>124,552</u>	<u>133,527</u>
<b>Total equity</b>	<b>權益總額</b>	<u>6,384,330</u>	<u>6,140,106</u>

**CONDENSED CONSOLIDATED  
BALANCE SHEET** (continued)

At 30 June 2015

**簡明綜合資產負債表** (續)

於二零一五年六月三十日

		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Amount due to a joint venture		46,185	46,195
Deferred tax liabilities		156,847	151,269
Convertible bonds	11	-	1,900,452
Obligations under finance leases		18,456	27,262
Total non-current liabilities		<u>221,488</u>	<u>2,125,178</u>
<b>Current liabilities</b>			
Trade payables	12	23,312	26,871
Other payables and accruals		153,126	157,897
Dividend payables		79,680	-
Bank borrowings	13	87,500	87,500
Convertible bonds	11	1,941,914	-
Obligations under finance leases		17,288	16,681
Current tax liabilities		8,108	12,288
Total current liabilities		<u>2,310,928</u>	<u>301,237</u>
<b>Total liabilities</b>		<u>2,532,416</u>	<u>2,426,415</u>
<b>Total equity and liabilities</b>		<u>8,916,746</u>	<u>8,566,521</u>
<b>Net current assets</b>		<u>4,291,235</u>	<u>5,971,849</u>
<b>Total assets less current liabilities</b>		<u>6,605,818</u>	<u>8,265,284</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

# 簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital redemption reserve	Convertible bonds reserve	Share-based payment reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	債券儲備	以股份支付款項之儲備	匯兌儲備	保留溢利	末期股息建議	合計	非控股權益	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
		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 31 December 2013	於二零一三年十二月三十一日	87,318	3,180,903	2,345	212,388	346	144,217	2,167,859	168,644	5,964,020	258,652	6,222,672
Profit/(loss) for the period (restated)	期間溢利/(虧損)(經重列)	-	-	-	-	-	-	438,356	-	438,356	(12,684)	425,672
Other comprehensive expenses for the period (restated)	期間其他全面開支(經重列)	-	-	-	-	-	(37,863)	-	-	(37,863)	(5,190)	(43,053)
Total comprehensive (expenses)/ income for the period ended 30 June 2014 (restated)	截至二零一四年六月三十日止期間全面(開支)/收益總額(經重列)	-	-	-	-	-	(37,863)	438,356	-	400,493	(17,874)	382,619
Deconsolidation of a subsidiary (restated)	終止綜合入賬一間附屬公司(經重列)	-	-	-	-	-	-	-	-	-	(31,905)	(31,905)
Issue of new shares for share options exercised	就獲行使之購股權發行新股份	1,060	112,020	-	-	-	-	-	-	113,080	-	113,080
Repurchase of shares	購回股份	(201)	(15,693)	201	-	-	-	(201)	-	(15,894)	-	(15,894)
Convertible bonds – equity component, net of transaction cost	可換股債券—權益部分(扣除交易成本)	-	-	-	245,858	-	-	-	-	245,858	-	245,858
Recognition of share option benefits at fair value	按公允值確認購股權福利	-	-	-	-	7,206	-	-	-	7,206	-	7,206
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	-	7,411	-	-	(7,411)	-	-	-	-	-	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	4,713	293,525	-	(43,435)	-	-	-	-	254,803	-	254,803
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(168,644)	(168,644)	-	(168,644)
At 30 June 2014 (restated)	於二零一四年六月三十日(經重列)	92,890	3,578,166	2,546	414,811	141	106,354	2,606,014	-	6,800,922	208,873	7,009,795
At 31 December 2014	於二零一四年十二月三十一日	99,600	4,002,373	3,025	415,039	8,403	105,937	1,292,522	79,680	6,006,579	133,527	6,140,106
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	332,873	-	332,873	(8,975)	323,898
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	-	6	-	-	6	-	6
Total comprehensive income/(expenses) for the period ended 30 June 2015	截至二零一五年六月三十日止期間全面收益/(開支)總額	-	-	-	-	-	6	332,873	-	332,879	(8,975)	323,904
Lapse of share options	購股權失效	-	-	-	-	(2,074)	-	2,074	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(79,680)	(79,680)	-	(79,680)
At 30 June 2015	於二零一五年六月三十日	99,600	4,002,373*	3,025*	415,039*	6,329*	105,943*	1,627,469*	-	6,259,778	124,552	6,384,330

\* These reserve accounts comprise the consolidated reserves of approximately HK\$6,160,178,000 in the consolidated balance sheet.

\* 該等儲備賬包括綜合資產負債表內之綜合儲備約6,160,178,000港元。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2015

## 簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	<b>230,687</b>	(216,184)
Net cash used in investing activities	投資活動所用現金淨額	<b>(52,734)</b>	(84,940)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	<b>(8,199)</b>	1,666,448
Increase in cash and cash equivalents	現金及現金等價物增加	<b>169,754</b>	1,365,324
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>1,292,700</b>	1,145,930
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>1,462,454</b>	2,511,254
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances – general accounts	銀行結餘—一般賬戶	<b>1,454,596</b>	2,509,278
Cash in hand	手頭現金	<b>7,858</b>	1,976
		<b>1,462,454</b>	2,511,254

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 1. BASIS OF PREPARATION

#### (a) General

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”).

#### (b) Deconsolidation and other changes in financial disclosure

The unanticipated adverse change in regulatory environment (i.e. the audit conducted by the National Audit Office (“NAO”) in November 2014 and the subsequent suspension of all internet lottery in China in March 2015) in turn led to the changes in market condition and business environment. The Group after considering the relevant circumstances, decided to exclude the Group’s web operations and deconsolidate 人民澳客傳媒科技有限公司 (the “PRC Company”) from its consolidated accounts.

The PRC Company was deconsolidated as a subsidiary of the Company and the date of the deconsolidation was taken to be 1 January 2014. The PRC Company was reclassified as an available-for-sale financial asset in the Group’s consolidated management accounts from 1 January 2014 onwards. Details of the deconsolidation are set out in the Company’s 2014 annual report.

As a result of the exclusion of the Group’s web operations and the deconsolidation of the PRC Company, the Group’s consolidated financial information for the six months ended 30 June 2014 had been restated. The financial information of the PRC Company as at 1 January 2014 is set out in note 17.

The Group’s turnover and profit attributable to equity shareholders of the Company for the period ended 30 June 2014 had been restated from approximately HK\$1,250,686,000 to HK\$917,014,000, and approximately HK\$551,023,000 to HK\$438,356,000 respectively. The non-controlling interests and total equity as at 30 June 2014 had been restated from approximately HK\$329,224,000 to HK\$208,873,000 and approximately HK\$7,242,095,000 to HK\$7,009,795,000 respectively. The basic earnings per share and diluted earnings per share for the period ended 30 June 2014 had been restated from 6.14 HK cents to 4.89 HK cents and 5.64 HK cents to 4.60 HK cents respectively.

## 未經審核簡明 中期財務報表附註

截至二零一五年六月三十日止六個月

### 1. 編製基準

#### (a) 一般資料

本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」)附錄十六之適用披露規定及香港會計師公會頒布之香港會計準則第34號「中期財務報告」編製。

#### (b) 終止綜合入賬及其他財務披露變動

監管環境突如其來的不利變動(即國家審計署(「審計署」)於二零一四年十一月進行的審計及中國互聯網彩票其後於二零一五年三月全面暫停運作)令市場狀況及營商環境有所轉變。本集團於考慮有關情況後,決定於其綜合賬目中剔除本集團之網上業務,並終止綜合入賬人民澳客傳媒科技有限公司(「該中國公司」)。

該中國公司已終止以本公司附屬公司綜合入賬,終止綜合入賬日期為二零一四年一月一日。該中國公司已由二零一四年一月一日起於本集團之綜合管理賬目中重新分類為可供出售金融資產。終止綜合入賬之詳情載於本公司之二零一四年年報。

由於剔除本集團之網上業務及終止綜合入賬該中國公司,本集團已重列截至二零一四年六月三十日止六個月的綜合財務資料。該中國公司由於二零一四年一月一日起的財務資料載於附註17。

本集團截至二零一四年六月三十日止期間之營業額及本公司權益股東應佔溢利已分別由約1,250,686,000港元重列為約917,014,000港元及由約551,023,000港元重列為約438,356,000港元。於二零一四年六月三十日之非控股權益及權益總額已分別由約329,224,000港元重列為約208,873,000港元及由約7,242,095,000港元重列為約7,009,795,000港元。截至二零一四年六月三十日止期間之每股基本盈利及每股攤薄盈利已分別由6.14港仙重列為4.89港仙及由5.64港仙重列為4.60港仙。



## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

### 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 December 2014 except for the adoption of new and revised standard and interpretation with effect from 1 January 2015.

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 year beginning on 1 January 2015.

Amendments to HKAS 19	Employee Benefits – Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

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.

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 2. 主要會計政策

簡明綜合財務報表所用之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表時所依循者一致，惟採納由二零一五年一月一日起生效之新訂及經修訂準則以及詮釋除外。

於本中期期間，本集團首次應用以下由香港會計師公會頒布，並於本集團由二零一五年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

香港會計準則 第19號之修訂	僱員福利—界定福利計劃：僱員供款
香港財務報告準則 之修訂	香港財務報告準則 之年度改進 (二零一零年至 二零一二年週期)
香港財務報告準則 之修訂	香港財務報告準則 之年度改進 (二零一一年至 二零一三年週期)

採納新訂或經修訂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。

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations <sup>1</sup>
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sales or Contribution of Assets between An Investor and Its Associate or Joint Venture <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

The Group has not early adopted the new HKFRSs that have been issued but not yet effective. 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.

## 未經審核簡明中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 2. 主要會計政策(續)

本集團並無提早應用以下已頒布但未生效之新訂或經修訂準則及修訂。

香港財務報告準則之修訂	香港財務報告準則之年度改進(二零一二年至二零一四年週期) <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清可接受之折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理 <sup>1</sup>
香港會計準則第27號之修訂(二零一一年)	獨立財務報表內之權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營公司或合營企業間之資產銷售或投入 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效

本集團並無提早採納已頒布但未生效之新訂香港財務報告準則。本公司董事(「董事」)現正評估該等新訂香港財務報告準則之影響，但未能斷定有關準則對本集團之經營業績及財務狀況會否產生重大財務影響。

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group manages its businesses by segment which is organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment, the Group has presented lottery business as the reportable segment.

#### Segment results

		<b>Lottery business</b>	
		<b>彩票業務</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>二零一五年</b>	<b>二零一四年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Restated)</b>
			<b>(經重列)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Turnover	營業額	<b>848,843</b>	917,014
Segment results	分部業績		
Profit	溢利	<b>438,183</b>	532,440
Net unallocated expenses	未分類開支淨額	<b>(95,962)</b>	(88,228)
Profit before taxation	除稅前溢利	<b>342,221</b>	444,212
Taxation	稅項	<b>(18,323)</b>	(18,540)
Profit for the period	期間溢利	<b>323,898</b>	425,672

### 3. 分部資料

本集團以業務線(產品和服務)劃分分部管理其業務。本集團按與就資源分配及表現評估向本集團首要營運決策人內部呈報資料方式一致之方法,呈列彩票業務之報告分部。

#### 分部業績

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2015

**未經審核簡明  
中期財務報表附註** (續)  
截至二零一五年六月三十日止六個月

**3. SEGMENT INFORMATION** (continued)  
**Segment assets and liabilities**

		<b>Lottery business</b> 彩票業務	
		At <b>30 June</b> <b>2015</b> 於二零一五年 六月三十日 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Assets	資產		
Segment assets	分部資產	<b>8,654,671</b>	8,293,556
Unallocated assets	未分類資產	<b>262,075</b>	272,965
Total assets	資產總值	<b>8,916,746</b>	8,566,521
Liabilities	負債		
Segment liabilities	分部負債	<b>559,120</b>	489,889
Unallocated liabilities	未分類負債	<b>1,973,296</b>	1,936,526
Total liabilities	負債總額	<b>2,532,416</b>	2,426,415

**4. TURNOVER**

Turnover represents the aggregate of income from provision of lottery machines and related services.

**4. 營業額**

營業額指提供彩票機及相關服務收入之總和。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	2014 二零一四年 (Unaudited) (未經審核) (Restated) (經重列) <b>HK\$'000</b> 千港元
<b>Turnover</b>	<b>營業額</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	<b>848,843</b>	917,014

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 5. PROFIT BEFORE TAXATION

The Group's profit before taxation is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation and amortisation on:	以下項目之折舊及攤銷:		
– Property, plant and equipment	– 物業、廠房及設備	24,582	26,425
– Intangible assets	– 無形資產	7,805	12,112
Operating lease rentals in respect of office premises and warehouses	辦公室物業及倉庫之 經營租賃租金	19,018	19,068

### 6. TAXATION

No provision for Hong Kong profits tax is made as the Group has no estimated assessable profits for the six months ended 30 June 2015 (2014: Nil). 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.

### 6. 稅項

由於本集團於截至二零一五年六月三十日止六個月並無任何估計應課稅溢利，故並無作出香港利得稅撥備（二零一四年：無）。海外利得稅按照期內估計應課稅溢利及本集團經營業務所在國家之現行稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Current tax – PRC income tax	當期稅項－中國所得稅	12,745	12,268
Deferred tax	遞延稅項	5,578	6,272
Total taxation	稅項總額	18,323	18,540

### 7. DIVIDEND

The Board does not recommend the payment of dividend in respect of the six months ended 30 June 2015 (2014: 2.30 HK cents per share).

### 7. 股息

董事會不建議派付截至二零一五年六月三十日止六個月之股息（二零一四年：每股2.30港仙）。

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2015 are based on the profit attributable to equity shareholders of the Company of approximately HK\$332,873,000 (2014 restated: approximately HK\$438,356,000).

- (a) The basic earnings per share is based on the weighted average number of approximately 9,960,024,710 (2014: approximately 8,969,937,938) ordinary shares in issue during the six months ended 30 June 2015.
- (b) The calculation of diluted earnings per share is based on the Group's profit attributable to equity shareholders of the Company and adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have issued at no consideration on the deemed exercise or conversion of all potentially dilutive ordinary shares into ordinary shares of the Company.

Diluted earnings per share for the six months period ended 30 June 2015 is the same as the basic earnings per share as both the share options and the convertible bonds outstanding during the period had an anti-dilutive effect on the basic earnings per share.

Diluted earnings per share for the six months period ended 30 June 2014 is based on approximately 10,895,162,880 ordinary shares, being the weighted average number of ordinary shares in issue during the period plus the weighted average number of approximately 1,925,224,942 ordinary shares deemed to be issued if all outstanding convertible bonds had been converted.

The calculation of diluted earnings per share for the six months period ended 30 June 2014 has not included the potential effect of the share options outstanding as it has an anti-dilutive effect on the basic earnings per share for the period.

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 8. 每股盈利

截至二零一五年六月三十日止六個月之每股基本及攤薄盈利乃按本公司權益股東應佔溢利約332,873,000港元(二零一四年(經重列):約438,356,000港元)計算。

- (a) 每股基本盈利乃按截至二零一五年六月三十日止六個月之已發行普通股之加權平均數約9,960,024,710股(二零一四年:約8,969,937,938股)計算。
- (b) 每股攤薄盈利乃按本公司權益股東應佔本集團溢利計算,並作出調整以反映可換股債券之利息。計算中所採用之普通股加權平均數為期內已發行普通股數目(與計算每股基本盈利所採用者相同)及假設於所有潛在攤薄普通股被視作行使或轉換為本公司普通股時無償發行之普通股之加權平均數。

由於截至二零一五年六月三十日止六個月期間尚未行使之購股權及尚未轉換之可換股債券對每股基本盈利具有反攤薄影響,故期內之每股攤薄盈利與每股基本盈利相同。

截至二零一四年六月三十日止六個月期間之每股攤薄盈利乃按約10,895,162,880股普通股計算,即期內已發行普通股之加權平均數,另加將於所有尚未轉換之可換股債券獲轉換時被視為已發行之約1,925,224,942股普通股之加權平均數。

計算截至二零一四年六月三十日止六個月期間之每股攤薄盈利時並無計及未獲行使購股權之潛在影響,原因為該等購股權對期內每股基本盈利具有反攤薄影響。

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2015

**未經審核簡明  
中期財務報表附註** (續)

截至二零一五年六月三十日止六個月

**9. TRADE RECEIVABLES**

		At <b>30 June</b> <b>2015</b> 於二零一五年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables – Lottery business	應收貿易賬款—彩票業務	<u><b>1,063,541</b></u>	<u>916,772</u>

The Group generally grants credit periods of 90 to 270 days to its trade customers.

本集團一般授予貿易客戶90至270天之信貸期。

The ageing analysis of trade receivables – Lottery business as at 30 June 2015 are as follows:

於二零一五年六月三十日，應收貿易賬款—彩票業務之賬齡分析如下：

		At <b>30 June</b> <b>2015</b> 於二零一五年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Three months or less	三個月或以下	<b>690,962</b>	439,375
One year or less but over three months	一年或以下但三個月以上	<b>351,849</b>	462,807
Over one year	一年以上	<b>20,730</b>	14,590
		<u><b>1,063,541</b></u>	<u>916,772</u>

**10. CASH AND BANK BALANCES**

		At <b>30 June</b> <b>2015</b> 於二零一五年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash at banks	銀行現金		
– general accounts	— 一般賬戶	<b>1,454,596</b>	1,284,405
– segregated accounts	— 獨立賬戶	<b>332</b>	332
Cash in hand	手頭現金	<b>7,858</b>	8,295
		<u><b>1,462,786</b></u>	<u>1,293,032</u>

**10. 現金及銀行結餘**

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 11. CONVERTIBLE BONDS

The movement of the liability component of the convertible bonds for the period is set out below:

		Convertible bonds due 2019 二零一九年 到期之 可換股債券 HK\$'000 千港元	Convertible bonds due 2016 二零一六年 到期之 可換股債券 HK\$'000 千港元	Total  合計 HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日	1,599,686	300,766	1,900,452
Interest expenses	利息開支	71,985	22,658	94,643
Interest paid	已付利息	(42,750)	(10,431)	(53,181)
<b>At 30 June 2015</b>	<b>於二零一五年六月三十日</b>	<b><u>1,628,921</u></b>	<b><u>312,993</u></b>	<b><u>1,941,914</u></b>

As stated in the announcement of the Company dated 20 August 2015, pursuant to the terms and conditions of each of the 2016 Convertible Bonds (as defined below) and the 2019 Convertible Bonds (as defined below) (collective the "Convertible Bonds"), a "Relevant Event" occurs when, among other things, the shares of the Company are suspended for trading for a period equal to or exceeding 30 consecutive trading days on The Stock Exchange of Hong Kong Limited. Notice has been given by the Company to the holders of the Convertible Bonds that a "Relevant Event" occurred. Each holder of the Convertible Bonds will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Convertible Bonds on 2 November 2015 at their principal amount together with interest accrued to such redemption date, in each case in accordance with the respective terms and conditions of the 2016 Convertible Bonds and the 2019 Convertible Bonds (the "Bonds Put Option"). Upon redemption of any of the Convertible Bonds, such redeemed Convertible Bonds will be cancelled. On the basis of the above, the Company reclassifies the Convertible Bonds from non-current liabilities to current liabilities for the six months period ended 30 June 2015.

### 11. 可換股債券

該等可換股債券負債部分之期內變動載列如下：

誠如本公司日期為二零一五年八月二十日之公布所述，根據二零一六年可換股債券（定義見下文）及二零一九年可換股債券（定義見下文）（統稱「可換股債券」）各自之條款及條件，在出現（其中包括）本公司股份於香港聯合交易所有限公司暫停買賣為期相等於或超過30個連續交易日之情況時，即發生「相關事件」。本公司已向可換股債券之持有人發出已發生「相關事件」之通知。根據二零一六年可換股債券及二零一九年可換股債券各自之條款及條件，每名可換股債券之持有人將有權按其選擇，要求本公司於二零一五年十一月二日按本金額（連同累計至相關贖回日之利息）贖回該持有人全部或僅部分可換股債券（「債券認沽期權」）。於贖回任何可換股債券時，該等被贖回之可換股債券將被註銷。基於上文所述，本公司於截至二零一五年六月三十日止六個月期間將可換股債券由非流動負債重新分類為流動負債。



**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2015

**未經審核簡明  
中期財務報表附註** (續)

截至二零一五年六月三十日止六個月

**12. TRADE PAYABLES**

		<b>At 30 June 2015</b>	<b>At 31 December 2014</b>
		於二零一五年 六月三十日 (Unaudited) (未經審核)	於二零一四年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Other client payables	應付其他客戶賬款	314	314
Trade payables – Lottery business	應付貿易賬款—彩票業務	<u>22,998</u>	<u>26,557</u>
		<u><b>23,312</b></u>	<u><b>26,871</b></u>

Other client payable were repayable on demand and bore interest at prevailing market rates.

No ageing analysis was disclosed for other client payables as, in the opinion of the Directors, the ageing analysis did not give additional value in view of the nature of business.

Trade payables – Lottery business are expected to be settled within one year or are repayable on demand.

The ageing analysis of the Group's trade payables – Lottery business as at 30 June 2015 is as follows:

		<b>At 30 June 2015</b>	<b>At 31 December 2014</b>
		於二零一五年 六月三十日 (Unaudited) (未經審核)	於二零一四年 十二月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Three months or less	三個月或以下	22,333	26,040
Over three months	三個月以上	<u>665</u>	<u>517</u>
		<u><b>22,998</b></u>	<u><b>26,557</b></u>

**12. 應付貿易賬款**

應付其他客戶賬款須按要求償還，並按現行市場利率計息。

由於董事認為就業務性質而言，賬齡分析意義不大，因此並無披露應付其他客戶賬款之賬齡分析。

應付貿易賬款—彩票業務預期於一年內支付或須按要求償還。

於二零一五年六月三十日，本集團應付貿易賬款—彩票業務之賬齡分析如下：

**NOTES TO THE UNAUDITED CONDENSED  
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For the six months ended 30 June 2015

**未經審核簡明  
中期財務報表附註** (續)

截至二零一五年六月三十日止六個月

**13. BANK BORROWINGS**

**13. 銀行借貸**

	<b>At 30 June 2015</b>	<b>At 31 December 2014</b>
	於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans		
– secured and due within one year	<b>87,500</b>	87,500
	銀行貸款	銀行貸款
	– 有抵押及於一年內到期	

Bank loans are repayable within one year or when the facility is withdrawn. These borrowings are used to finance the lottery business of the Group.

銀行貸款須於一年內或信貸撤回時償還。該等借貸用作本集團彩票業務之所需資金。

Bank loans of approximately HK\$87,500,000 (31 December 2014: approximately HK\$87,500,000) are secured by the leasehold buildings and land use rights of the Group respectively.

約87,500,000港元(二零一四年十二月三十一日:約87,500,000港元)之銀行貸款分別以本集團之租賃樓宇及土地使用權作抵押。

The effective interest rates on the Group's borrowings are equal to contractual interest rates.

本集團借貸之實際利率亦相等於合約利率。

**14. SHARE CAPITAL**

**14. 股本**

**Authorised:**

**法定:**

	<b>Ordinary shares of HK\$0.01 each</b>	
	<b>每股面值0.01港元之普通股</b>	
	<b>Number of shares</b>	<b>Amount</b>
	股份數目	金額
	'000	HK\$'000
	千股	千港元
At 31 December 2014 and at 30 June 2015		
	於二零一四年十二月三十一日及 於二零一五年六月三十日	20,000,000
		<u>200,000</u>

**Issued and fully paid:**

**已發行及繳足:**

	<b>Ordinary shares of HK\$0.01 each</b>	
	<b>每股面值0.01港元之普通股</b>	
	<b>Number of shares</b>	<b>Amount</b>
	股份數目	金額
	'000	HK\$'000
	千股	千港元
At 31 December 2014 and at 30 June 2015		
	於二零一四年十二月三十一日及 於二零一五年六月三十日	9,960,025
		<u>99,600</u>

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 15. COMMITMENTS

As at 30 June 2015, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	24,166	25,490
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	11,674	23,274
		<u>35,840</u>	<u>48,764</u>
Factory equipment	廠房設備		
Within one year	一年內	9,375	9,375
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	37,500	37,500
More than five years	五年以上	60,547	65,234
		<u>107,422</u>	<u>112,109</u>

The Group leases various office and factory premises, office equipment and warehouses under operating leases. The leases run for an initial period of 1 to 12 years (2014: 1 to 12 years). The leases do not include any contingent rentals.

### 16. CONTINGENT LIABILITIES

#### Financial guarantees issued

As at 30 June 2015 and 31 December 2014, certain subsidiaries of the Group have issued corporate guarantees in respect of the finance lease obligation under a sales and leaseback arrangement granted to a subsidiary of the Group which will expire when the lease is terminated.

As at 30 June 2015 and 31 December 2014, the Directors do not consider it probable that a claim will be made against these subsidiaries under any of the guarantees.

### 15. 承擔

於二零一五年六月三十日，本集團根據不可撤銷經營租賃應付之未來最低租約付款總額如下：

		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	24,166	25,490
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	11,674	23,274
		<u>35,840</u>	<u>48,764</u>
Factory equipment	廠房設備		
Within one year	一年內	9,375	9,375
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	37,500	37,500
More than five years	五年以上	60,547	65,234
		<u>107,422</u>	<u>112,109</u>

本集團根據經營租賃租用多個辦公室及廠房物業、辦公室設備及倉庫。該等租賃初步為期一至十二年(二零一四年：一至十二年)不等，並不包括任何或然租金。

### 16. 或然負債

#### 已發出之財務擔保

於二零一五年六月三十日及二零一四年十二月三十一日，本集團若干附屬公司已就本集團一間附屬公司獲授之售後租回安排下之融資租賃債務發出公司擔保。有關擔保將於租賃終止時到期。

於二零一五年六月三十日及二零一四年十二月三十一日，董事認為該等附屬公司根據任何該等擔保被提出申索之機會不大。

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2015

**未經審核簡明  
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截至二零一五年六月三十日止六個月

**17. DECONSOLIDATION OF A SUBSIDIARY**

The Group deconsolidated the PRC Company as the Group determined that the Group does not have control or significant influence over the PRC Company. The PRC Company was deconsolidated from the consolidated financial statements from 1 January 2014.

The net assets of the PRC Company as of 1 January 2014 are set out below:

**17. 終止綜合入賬一間附屬公司**

本集團已終止綜合入賬該中國公司，原因為本集團釐定本集團對該中國公司並無控制權亦無重大影響力。因此，該中國公司已由二零一四年一月一日起終止於綜合財務報表綜合入賬。

該中國公司於二零一四年一月一日之資產淨值載列如下：

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	864
Trade and other receivables	應收貿易賬款及其他應收款項	65,751
Cash and cash equivalents	現金及現金等價物	35,933
Trade and other payables	應付貿易賬款及其他應付款項	(18,892)
Current tax liabilities	當期稅項負債	(3,892)
Net assets deconsolidated	已終止綜合入賬資產淨值	79,764
Non-controlling interests	非控股權益	(31,905)
Cost of investment reclassified to available-for-sale financial assets	重新分類至可供出售金融資產之投資成本	(38,462)
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	9,397
Loss on deconsolidation of a subsidiary attributable to:	以下人士應佔終止綜合入賬一間附屬公司之虧損：	
Equity shareholders of the Company	本公司權益股東	5,638
Non-controlling interests	非控股權益	3,759
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	9,397
Net cash outflow arising on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司產生之現金流出淨額	
Cash and cash equivalents of a subsidiary deconsolidated	已終止綜合入賬之一間附屬公司之現金及現金等價物	35,933

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2015

## 未經審核簡明 中期財務報表附註(續)

截至二零一五年六月三十日止六個月

### 18. TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Details of the Group's significant transactions and balance with the following related parties during the period are as follows:

		At 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Balance with Director:</b>	<b>董事結餘:</b>		
Convertible bonds	可換股債券	<u>300,000</u>	<u>300,000</u>
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Transactions with Director:</b>	<b>董事交易:</b>		
Convertible bonds interest paid	已付可換股債券利息	<u>6,750</u>	<u>3,465</u>
Compensation of directors of the Group during the period are as follows:	期內本集團之董事報酬如下:		
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	<u>3,794</u>	<u>3,796</u>
Pension scheme contributions	退休金計劃供款	<u>9</u>	<u>8</u>
		<u><b>3,803</b></u>	<u><b>3,804</b></u>

### 19. COMPARATIVE FIGURES

Certain comparative figures have been restated and reclassified in the preparation of these interim condensed consolidated financial statements as a result of the matter as detailed in note 1(b) to the interim condensed consolidated financial statements and to conform to the current period's presentation.

### 19. 比較數字

基於中期簡明綜合財務報表附註1(b)所詳述之情況，若干比較數字於編製本中期簡明綜合財務報表時已經重列及重新分類，以符合本期間的呈列方式。

## MANAGEMENT DISCUSSION AND ANALYSIS

For the period under review, the Group was principally engaged in lottery system and games development business and distribution and marketing of lottery products in China.

The China lottery market comprises two lotteries, namely, the China Welfare Lottery and the China Sports Lottery. The Group provides services to both lotteries.

### BUSINESS REVIEW AND PROSPECTS

#### Lottery Business

The Group's lottery business can be broadly divided into System and Games Development Business ("SGDB") and Distribution and Marketing Business ("DMB"). Turnover of the lottery business accounted for 100% of the Group's total turnover.

During the first six months ended 30 June 2015, total Group turnover was HK\$848,843,000, decreased by 7% over the same period last year (2014 restated: HK\$917,014,000). Profit before taxation declined 23% to HK\$342,221,000 (2014 restated: HK\$444,212,000).

According to the "Circular on Self-examination and Self-correction on Unauthorized Lottery Sale on the Internet" jointly issued by Ministry of Finance, Ministry of Civil Affairs and General Administration of Sport of China in January 2015, which applied to provincial lottery centers and other state-run lottery organisations, the self-inspection program was a review of the regulatory system in place in the provinces for the authorization and management of the types of lottery games being distributed online, methods of online distribution and compliance on payout ratio, etc. by the provincial authorities. The self-inspection program had indirectly led to the temporary suspension of internet lottery distribution channel since March 2015 ("the Suspension").

Prior to the Suspension, the Group distributed lottery tickets online through www.okooo.com ("Okooo") and acted as a purchasing agent for lottery customers in relation to online purchases. On or about 28 February 2015, the Group's internet based lottery distribution unit was informed that the provincial lottery centers would temporarily suspend the distribution of lottery tickets to online service providers. We understand that the temporary suspension was due to the self-inspection program and therefore the Group's internet lottery distribution operations were suspended in March 2015.

The unanticipated adverse change in regulatory environment (i.e. the audit conducted by the NAO in November 2014 and the subsequent suspension of all internet lottery in China in March 2015) led to the change in market condition and business environment. The Group after considering the relevant circumstances, decided to exclude the Group's web operations and deconsolidate the PRC Company from its consolidated accounts.

## 管理層討論及分析

於回顧期內，本集團主要於中國從事彩票系統與遊戲開發業務及彩票產品的配送與市場業務。

中國彩票市場有兩類彩票，即中國福利彩票及中國體育彩票。本集團同時為兩類彩票提供服務。

### 業務回顧及展望

#### 彩票業務

本集團的彩票業務大致分為系統及遊戲開發業務（「系統及遊戲開發業務」）及配送與市場業務（「配送及市場業務」）。彩票業務的營業額佔本集團總營業額的100%。

截至二零一五年六月三十日止首六個月，本集團的總營業額為848,843,000港元，較去年同期減少7%（二零一四年（經重列）：917,014,000港元）。除稅前溢利下跌23%至342,221,000港元（二零一四年（經重列）：444,212,000港元）。

根據中國財政部、民政部和國家體育總局於二零一五年一月共同發布之《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》（適用於各省級彩票中心及其他國營彩票機構），自查工作檢討各省的現行監管制度，涵蓋省級機關對線上配送彩票遊戲種類、線上配送方法及派彩率合規情況的批授及管理。自查工作間接導致互聯網彩票配送渠道自二零一五年三月起暫停運作（「有關暫停」）。

於有關暫停前，本集團透過www.okooo.com（「Okooo」）於線上配送彩票，擔任客戶於線上購買彩票的購買代理。於二零一五年二月二十八日前後，本集團的互聯網彩票配送單位接獲省級彩票中心通知，該等中心將暫停向線上服務供應商配送彩票。本集團得悉暫停乃因自查工作所致，而本集團的互聯網彩票配送業務因而於二零一五年三月暫停運作。

監管環境突如其來的不利變動（即審計署於二零一四年十一月進行的審計及中國互聯網彩票其後於二零一五年三月全面暫停運作）令市場狀況及營商環境有所轉變。本集團於考慮有關情況後，決定於其綜合賬目中剔除本集團之網上業務，並終止綜合入賬該中國公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

In April 2015, a public announcement was jointly issued by the Ministry of Finance and other government authorities, which clearly stated that any unauthorized online lottery sales services, either provided directly or through agents, should cease immediately. Also, any lottery issuance unit that provides online lottery sales services must obtain prior approval from the Ministry of Finance. Further, in late June this year, the NAO published an official report which revealed findings of the audit conducted during November and December 2014 covering a total of 228 provincial and municipal-level state-run lottery sales organizations across eighteen provinces and municipalities. While the report firmly recognized the function and contribution of the funding raised through the state lottery program, it also revealed irregularities and malpractices in the industry. In addition, it provided guidance for lottery authorities to rectify the situation and improve the management framework. We are pleased to learn that respective lottery authorities have already taken concerted reform efforts, which is a crucial step forward in the right direction to increase transparency of the operation of state lottery program. Such moves are clearly beneficial to the healthy development of the industry in the long-run.

The Suspension adversely affected the Group's Single Match Games ("SMG") business of which the Group's internet based lottery distribution unit used to be one of the key distribution channels for SMG. Furthermore, the Suspension prevented consumers from buying lottery ticket online which eventually put pressure on the lottery sales in the Chinese lottery market. Other than SMG, the growth of the Chinese Welfare Computer Ticket Games ("CTG") market was also affected by the Suspension. The Suspension affected the performance of the Group's Welfare CTG business.

The Group's business performance of both SGDB and DMB were dampened to different extents due to the Suspension. However, we strongly believe that the aforementioned self-inspection program will clarify the code of conducts and standards of operations in the internet lottery market which will ensure transparency of the control system, and eliminate malpractices in the industry and more importantly, it will further speed up market consolidation and the process of long-awaited licensing.

## 管理層討論及分析

(續)

於二零一五年四月，財政部及其他政府機關聯合下發公告，明確表示擅自直接或透過代理利用線上彩票銷售服務均應即時停止。而未經財政部批准，任何彩票發行單位亦不得提供線上彩票銷售服務。此外，於本年六月底，審計署發表正式報告，披露審計結果。審計乃於二零一四年十一月至十二月進行，涵蓋18個省市共228個省市級國營彩票銷售機構。報告堅決肯定國家彩票計劃募集資金的功用及貢獻，亦揭露了業內存在的違規及不當行為。此外，報告為彩票機關提供指引，從而糾正有關情況及完善管理框架。本集團樂見各個彩票機關同心協力進行改革，此乃邁向增加國家彩票計劃運作透明度的重要一步。該等舉措顯然有利於行業長遠健康發展。

有關暫停對本集團的單場競猜遊戲（「競彩」）業務造成不利影響，而本集團的互聯網彩票配送單位一向為競彩的主要配送渠道之一。再者，有關暫停令消費者無法於線上購買彩票，最終對中國彩票市場之彩票銷售造成壓力。除競彩外，中國福彩電腦票市場的增長亦受到有關暫停影響。有關暫停影響本集團福彩電腦票業務之表現。

有關暫停對本集團系統及遊戲開發業務以及配送及市場業務之表現造成不同程度之打擊。然而，本集團深信上述自查工作將可釐清互聯網彩票市場的行為守則及運營標準，確保監管制度具透明度，清除業內的不當行為，而更重要的是將會進一步加快市場整合及期待已久的發牌過程。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The Group's financial performance in the first half of 2015 demonstrated a solid fundamentals built on its diversified business portfolio, taking into account an industry-wide impact from the Suspension. The unique role as innovator and leading player in the Chinese lottery market allows the Group to fully leverage the breadth and scale of its lottery operations. The Group continued to maintain a leading position in the upstream lottery market through its Welfare CTG business and generate steady stream of recurring revenue. Despite the negative impact of the Suspension, the Group was able to benefit from its comprehensive distribution platform and foothold established in physical and mobile lottery distribution channels. Meanwhile, the Group has taken further measures to strengthen its core businesses and effectively position itself to lead the way in Chinese lottery market. The Group's excellent business foundation underpinned by its wide array of lottery services across the whole value chain of Chinese lottery market has prepared the ground for its growth plans ahead, enabling the Group to navigate the evolving lottery market landscape and see enormous opportunities in the challenging operating environment.

During the period under review, a report (the "Report") was issued by Anonymous Analytics which contained allegations regarding the Company's business operations and financial information. The Board has carefully reviewed the Report and considers the allegations to be unsubstantiated and untrue. The Report contains errors of fact, misleading statements and unfounded accusations against the Company. The Company is in the process of preparing a clarification announcement with a detailed response to address the allegations in the Report. The detailed clarification announcement involves data and information collation and verification covering the different business operations and financial information mentioned in the Report. The information covers a number of years, and therefore the process may take longer than expected. The Company will continue to further the progress and publish the clarification announcement as soon as practicable. Shareholders should note that the Group's lottery business continues as usual and is unaffected by these allegations.

## 管理層討論及分析

(續)

在有關暫停影響著整個行業的情況下，本集團於二零一五年上半年的財務表現突顯了多元化業務組合為本集團奠下的雄厚根基。憑藉我們作為中國彩票市場創新及領先業者的獨特地位，本集團得以全面發揮其彩票業務的廣度與規模。透過旗下福彩電腦票業務，本集團繼續保持於上游彩票市場的領先地位，並產生穩定的經常性收入。儘管受到有關暫停的負面影響，本集團透過其全面的配送平台，以及於實體與手機彩票配送渠道佔據之席位，仍然能夠從中受惠。與此同時，本集團已採取進一步措施增強其核心業務，於中國彩票市場處於領先地位。本集團於中國彩票市場整條價值鏈中提供多樣化的彩票服務，業務基礎完善，並已為未來的增長計劃作好準備，讓本集團可駕馭不斷演進的彩票市場，在充滿挑戰的經營環境中看見龐大的發展機遇。

於回顧期內，Anonymous Analytics發布了一份報告（「該報告」），其中載有對本公司業務運作及財務資料方面的指控。董事會已仔細審閱了該報告，認為指控是沒有根據和失實的。該報告載有與事實不符的錯誤、誤導性陳述以及對本公司沒有事實根據的指控。本公司正在準備一份澄清公布，其中載有對該報告中所載指控的詳細回應。編製該份詳盡的澄清公布之程序包括收集數據及資料，以及核實該報告內提及之不同業務營運及財務資料；而由於該等資料涵蓋數年時間，因此有關程序需時或會較預期長。本公司將繼續加快有關進度，並在切實可行情況下盡快刊發澄清公布。股東務請注意，本集團彩票業務仍會如常進行，不會受有關指控影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Pending the release of the clarification announcement, trading in the shares of the Company had been suspended for more than 30 consecutive trading days, resulting in the occurrence of a “Relevant Event” that triggered the Bonds Put Option. Pursuant to the Bonds Put Option, the holders of the outstanding Convertible Bonds, with a total principal amount of HK\$2,248 million as at the date hereof, will each have the right, at such holder’s option, to require the Company to redeem all or some only of such holder’s Convertible Bonds on 2 November 2015 at their principal amount together with interest accrued to such redemption date, in each case in accordance with the respective terms and conditions of the Convertible Bonds. Official notices were given to the trustee on 20 August 2015 informing holders of the Convertible Bonds regarding the occurrence of the “Relevant Event” and the procedure for holders of the Convertible Bonds to exercise their Bonds Put Option. The Company is in the process of evaluating and assessing various plans and options with a view to providing the Company with adequate resources to satisfy its early redemption obligation in respect of the relevant Convertible Bonds. The options currently under consideration of the Board include (but not limited to) transferring internal capital resources from Mainland China, seeking external funding resources and obtaining liquidity through disposal of business(es) and corporate restructuring. As of the date hereof, the Board is still in the process of finalizing a comprehensive solution. The Company will disclose the relevant information as and when appropriate.

### China Lottery Market

China’s lottery market registered total lottery sales of RMB187.68 billion in the first six months of 2015, increased by 5% over the same period last year.

During the period under review, total Welfare Lottery sales was RMB102.84 billion. Welfare CTG sales increased by 4% to RMB73.13 billion, accounting for 71% of the total Welfare Lottery sales (2014: 72%). Welfare Scratch Card sales dropped by 17% to RMB8.24 billion and Video Lottery Terminals (“VLT”) sales grew by 20% to RMB21.18 billion. Sales of Keno was RMB0.29 billion, down by 26%. Welfare Scratch Card and VLT accounted for 8% and 21% of the total Welfare Lottery sales respectively (2014: 10% and 18% respectively).

In the first half of the year, total Sports Lottery sales was RMB84.83 billion. Sales of Sports CTG, including SMG, increased by 8% to RMB77.33 billion accounting for 91% of total Sports Lottery sales (2014: 89%). Sports Scratch Card sales was RMB7.50 billion, dropped by 11% over the same period last year, accounted for 9% of the total Sports Lottery sales (2014: 11%). Sports VLT was launched in January, total sales in the first six months was RMB3.13 million.

## 管理層討論及分析

(續)

由於有待發表澄清公布，本公司股份已暫停買賣超過30個連續交易日，導致發生「相關事件」，觸發債券認沽期權。根據債券認沽期權，於本報告日期本公司總額達22.48億港元之未獲轉換可換股債券之每名持有人將有權按其選擇，根據可換股債券各自之條款及條件，要求本公司於二零一五年十一月二日按本金額（連同累計至相關贖回日之利息）贖回該持有人全部或僅部分可換股債券。本公司已於二零一五年八月二十日向受託人發出正式通知，知會可換股債券持有人發生「相關事件」及可換股債券持有人行使彼等債券認沽期權之程序。本公司現正評估及評定不同計劃及選擇，旨在為本公司提供足夠資源，以應付本公司提早贖回相關可換股債券的責任。董事會目前考慮之方案包括（但不限於）將從中國大陸轉撥內部資本資源、物色外部資金資源以及透過出售業務及企業重組籌措流動資金。於本報告日期，董事會仍在落實全面之解決方案。本公司將於適當時候披露相關資料。

### 中國彩票市場

中國彩票市場於二零一五年首六個月錄得彩票總銷售額人民幣1,876.8億元，較去年同期增加5%。

於回顧期內，福利彩票的總銷售額為人民幣1,028.4億元。福彩電腦票的銷售額增加4%至人民幣731.3億元，佔福利彩票總銷售額的71%（二零一四年：72%）。福彩即開票銷售額下跌17%至人民幣82.4億元，而中福在線的銷售額則增長20%至人民幣211.8億元。基諾的銷售額為人民幣2.9億元，下跌26%。福彩即開票及中福在線分別佔福利彩票總銷售額的8%及21%（二零一四年：分別為10%及18%）。

於本年度上半年，體育彩票的總銷售額為人民幣848.3億元。體彩電腦票（包括競彩）的銷售額增加8%至人民幣773.3億元，佔體育彩票總銷售額的91%（二零一四年：89%）。體彩即開票的銷售額為人民幣75.0億元，較去年同期下跌11%，佔體育彩票總銷售額的9%（二零一四年：11%）。體育視頻彩票終端於一月推出，首六個月的總銷售額為人民幣313萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### System and Games Development Business

The Group's SGDB is an active participant in the provision of lottery system and specialized equipments for both CTG and scratch card products in China. During the period under review, the Group's SGDB worked through the challenging market condition against the backdrop of temporary suspension of internet distribution channel and a soft scratch card market. Although the Suspension put pressure on the total sales of Welfare CTG market, the Group's SGDB was able to deliver solid earnings during the period.

### Welfare CTG Business

The Group's SGDB participated in the Welfare CTG business in China and covers 17 lottery provinces in China.

Total sales of Welfare CTG market in the first six months of 2015 was RMB73.13 billion, up 4% over the same period last year (2014: RMB70.57 billion). The slowdown of the growth rate was mainly attributed to the negative impact of the Suspension. Regional high frequency games continued to gain traction and bring impetus to the Welfare CTG market during the period under review. However, the growth of high frequency games was offset by the lagged performance of national draw-based games.

Capitalizing on the extensive service network and its ongoing pledge to deliver reliable products and services, the Group's Welfare CTG business is able to maintain its leading market position in this lottery segment. Its outstanding performance and leading position in the upstream lottery market will continue to drive consistent revenue stream to the Group. However, it should be noted that the Welfare CTG business is a mature business and its margins can be subject to downward pressures.

### Welfare Scratch Cards Business

The Group's SGDB involves the validation and printing business of Welfare Scratch Cards in China.

The Group has jointly controlled interests, through Beijing Guard Libang Technology Co Ltd ("Guard Libang"), in Welfare Scratch Cards validation services. Guard Libang is the validation system and specialized equipment provider for Welfare Scratch Cards in the Chinese lottery market. It is also a 50:50 joint venture with Scientific Games Corporation ("Scientific Games"), the world's leading instant ticket system and games provider. Our strategic partnership with Scientific Games enables us to bring its expertise and technology know-how to the Scratch Cards market in China.

Through a cooperative venture with Shijiazhuang Offset Printing House, one of the three entities authorized to print for the Welfare Scratch Cards programs, the Group has involved in Welfare Scratch Cards printing business.

## 管理層討論及分析

(續)

### 系統及遊戲開發業務

本集團的系統及遊戲開發業務積極為中國電腦票及即開票產品提供彩票系統及專用設備。於回顧期內，雖然互聯網配送渠道暫停運作，即開票市場偏軟，本集團系統及遊戲開發業務仍能克服市場上重重挑戰。儘管有關暫停對福彩電腦票市場的總銷售額造成壓力，惟本集團系統及遊戲開發業務仍能於期內取得豐厚盈利。

### 福彩電腦票業務

本集團的系統及遊戲開發業務從事中國福彩電腦票業務，覆蓋中國17個彩票省份。

福彩電腦票市場於二零一五年首六個月的總銷售額為人民幣731.3億元，較去年同期增加4%（二零一四年：人民幣705.7億元）。增長率放緩主要是受有關暫停負面影響所致。地區性高頻遊戲於回顧期內繼續吸引更多玩家，並為福彩電腦票市場帶來動力。然而，高頻遊戲的增長因全國性抽獎遊戲表現不振而被抵銷。

借助龐大服務網絡及一貫為提供可靠產品及服務所付出的努力，本集團的福彩電腦票業務得以維持其於該彩票分部的領先市場地位。出眾表現以及於上游彩票市場上的領先地位，將繼續為本集團帶來穩定收入。然而，務請注意福彩電腦票業務已發展成熟，邊際利潤可能面對下調壓力。

### 福彩即開票業務

本集團的系統及遊戲開發業務於中國參與福彩即開票的認證及印刷業務。

透過北京戈德利邦科技有限公司（「戈德利邦」），本集團在福彩即開票的認證服務擁有共同控制權益。戈德利邦為中國彩票市場上為福彩即開票提供認證系統及專用設備的供應商，亦為本集團與世界領先即開票系統及遊戲供應商Scientific Games Corporation（「Scientific Games」）的合營企業，雙方各佔百分之五十權益。本集團與Scientific Games的策略夥伴關係，使本集團可將其專業知識及技術引進中國即開票市場。

透過與石家莊市膠印廠（作為三家獲認可印刷福彩即開票廠家之一）訂立合作協議，本集團已參與福彩即開票印刷業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The overall sales performance of scratch card products in the Chinese lottery market remained soft in the first six months of 2015 which reflected the change in customer demand from scratch card to other lottery products due to an ever more fiercely competitive market environment. Nevertheless, scratch card remains an essential component in the lottery market in balancing the product portfolio.

Although the total sales of Welfare Scratch Cards dropped by 17% during the period, the Group's printing operations continued to offer scratch cards with new game designs and relaunches of existing games.

A successful game design has proved its worth to ignite interest among lottery players. The Group is committed to bring in scratch card designs with fascinating elements to meet players' demand for something new and exciting and thus support the revitalization initiatives taken by lottery authorities.

### Sports CTG Business

The Group's Sports CTG business involved the manufacturing and sales of CTG terminals to provincial Sports Lottery Centres across China serving the needs of traditional CTG segment and supporting the development of SMG.

During the period under review, the Group actively participated in the procurement bidding of CTG/SMG terminals and successfully won several tenders to supply Sports CTG terminal in different provinces.

### Distribution and Marketing Business

The Group's DMB division principally engaged in the distribution of lottery products which include CTG games, scratch card games, single match games, high frequency games and video lottery products. Such distribution is conducted through the internet and other platforms which include mobile, physical shops and dedicated game halls. It is a major participant in the downstream lottery operations in China. It has successfully established a comprehensive distribution platform consists of a widely diversified and recognized physical retail network and a best-in-class portfolio of electronic lottery distribution channels.

We pledged to provide reliable, efficient and innovative lottery services to address the needs of end consumers in lottery market and assist lottery authorities to promote and develop the China Lottery market in sustainable manner.

Despite the negative impact of the Suspension on the Group's internet based operations, the Group's DMB managed to deliver satisfactory results and solid progress in the challenging market environment through its diversified distribution channels and lottery products.

## 管理層討論及分析

(續)

即開票產品在中國彩票市場上的整體銷售表現於二零一五年首六個月仍然疲軟，反映在競爭白熱化的市場環境下，客戶需求由即開票轉向其他彩票產品。然而，即開票仍然為彩票市場均衡產品組合中的重要部分。

雖然福彩即開票的總銷售額於期內下跌17%，但是本集團的印刷業務繼續提供具有全新遊戲設計的即開票及重新推出現有遊戲。

實證證明成功的遊戲設計能夠燃起彩票玩家興趣。本集團致力引進具引人入勝元素的即開票設計，迎合玩家追求新鮮刺激的需求，以配合彩票機關推行的振興措施。

### 體彩電腦票業務

本集團的體彩電腦票業務參與製造及銷售電腦彩票機予國內各省的體育彩票中心，以滿足傳統電腦票業務所需及支持競彩業務發展。

於回顧期內，本集團積極參與電腦彩票機／競彩終端的採購競標，並於多項投標中成功中標，為不同省份供應體育電腦彩票機。

### 配送及市場業務

本集團的配送及市場分部主要從事彩票產品配送，包括電腦票遊戲、即開票遊戲、單場競猜遊戲、高頻遊戲及視頻彩票遊戲。有關配送乃透過互聯網及其他平台（包括手機、實體店及專屬遊戲中心）進行。其為中國下游彩票業務的主要參與者，已成功建立了全面的配送平台，當中包括一個多元化及具廣泛認可的實體零售網絡，以及最佳的電子彩票配送渠道組合。

本集團致力提供可靠、高效及創新的彩票服務，以滿足彩票市場最終客戶的需要，並協助彩票機關以可持續方式促進和發展中國彩票市場。

儘管本集團的互聯網業務受到有關暫停的負面影響，惟本集團的配送及市場業務憑藉其多元化的配送渠道及彩票產品，在充滿挑戰的市場環境，仍取得了令人滿意的業績及扎實的進展。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Scratch Cards Distribution Business

The Group's scratch cards distribution business focuses on the distribution and sales of scratch cards through a physical lottery distribution network located throughout the major provinces in China. Our network comprised of a widely diversified and recognized sales distribution channels located in selected prime locations. The Group's DMB is one of the largest distributors for scratch cards in terms of sales value and number of point-of-sales established.

In the first half of the year, the combined sales of Welfare Scratch Cards and Sports Scratch Cards in China was RMB15.74 billion, down by 14% over the same period last year. The decline in scratch card market reflected a confluence of the fundamental supply and demand factors altering players' consumption pattern for the printed instant tickets. It is believed that keen competition arising in the Chinese lottery market from other rapidly growing products, such as regional high frequency games, has created noticeable pressure on the growth of scratch card products.

The Group remains cautiously optimistic about the scratch card market as the sales of printed instant tickets posting a faster rate of decline in the latest quarter, starting to show an alarming trend. The Group worked hard to reposition ourselves through continuous improvements to its channel management. In addition, the Group has started to focus on stimulating the demand side by exploring new distribution channel for scratch card products so as to bring in new demand from customers of new distribution channels. We expect to increase the pace of channel innovation, depending on the progress of industry-wide regulatory reform, to revitalize this market segment and drive long-term growth.

### Single Match Games Business

During the period under review, the Group's SMG business was mainly conducted through our franchised SMG shops in China. The Group operates a safe, reliable and comprehensive distribution platform to facilitate the development of SMG in China. Owing to the nationwide Suspension, the Group has stopped all its internet based lottery distribution units and the Group's online lottery distribution service was directly affected by the Suspension. Such Suspension will remain in force until the Chinese Government completed its wholesale review of internet lottery distribution policy and new regulations in this area are promulgated.

During the first half of 2015, total SMG sales in China recorded a strong growth of 32% over the same period last year to about RMB24 billion. The strong performance was partially attributed to the huge demand triggered by the outstanding performance of China's national football team during the 2015 AFC Asian Cup which staged in Australia in January. Also, 2014 FIFA World Cup has proven to be a strong catalyst to fuel growth of SMG in China by introducing this lottery game to the general public, growing the number of both regular and casual players of SMG. The impact of the Suspension principally only affected the overall China SMG market in the second quarter of 2015. As such, the full impact of the Suspension is likely to be reflected in the second half of year 2015 should the Suspension continue.

## 管理層討論及分析

(續)

### 即開票配送業務

本集團的即開票配送業務透過遍佈中國主要省份的實體彩票配送網絡，專注從事即開票配送與銷售。本集團的網絡包含位於特選優越地區已有多元化及廣泛認可銷售的配送渠道。以銷售價值及已建銷售點數目計算，本集團的配送及市場業務已成為最大的即開票配送商之一。

於本年度上半年，中國福彩即開票及體彩即開票的合併銷售額為人民幣157.4億元，較去年同期下跌14%。即開票市場倒退，反映供求基本因素改變了玩家對印刷即開票的消費模式。相信於中國彩票市場因其他產品快速增長（如地區性高頻遊戲）而產生的激烈競爭，已對即開票產品增長造成明顯壓力。

雖然即開票的銷售額於上一季度呈現更快的下降速度，開始出現令人擔憂的趨勢，本集團對即開票市場仍然審慎樂觀。本集團透過持續改善其渠道管理，努力重新定位。此外，本集團開始專注於刺激需求，探索全新即開票產品配送渠道，以從新配送渠道客戶引進新需求。視乎行業規管改革進度，我們有意加快渠道創新步伐，從而振興此市場分部，推動長遠增長。

### 單場竞猜遊戲業務

於回顧期內，本集團主要透過旗下中國競彩專門店經營競彩業務。本集團透過安全、可靠及全面的配送平台促進中國競彩發展。由於全國進行有關暫停，本集團已暫停所有互聯網彩票配送單位，而其線上彩票配送服務直接受到有關暫停影響。有關暫停將一直生效，直至中國政府完成全面檢討互聯網彩票配送政策及頒布有關此方面的新法規為止。

於二零一五年上半年，中國競彩總銷售額錄得強勁增長，較去年同期大幅增長32%至約人民幣240億元。競彩的強勁表現部分原因是中國國家足球隊在一月期間於澳洲舉行的二零一五年亞足聯亞洲杯中的表現出色，激發競彩的龐大需求。此外，二零一四年國際足協世界盃亦是中國競彩增長的催化劑，在向公眾推介此彩票遊戲的同時，更增加競彩的慣常及非慣常彩民數目。有關暫停大致僅於二零一五年第二季影響全中國競彩市場。因此，倘有關暫停繼續生效，其全面影響可能於二零一五年下半年反映。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Mobile Lottery Business and Mobile Electronic Lottery Platform

The Group's mobile lottery business consists of two generations of mobile technology. The traditional mobile lottery business provides subscribers with the latest lottery information and allows them to purchase CTG tickets through SMS text messaging while the current generation Mobile Electronic Lottery Platform ("Mobile ELP") utilize mobile app to buy lottery tickets and receive latest lottery information.

The Group's Mobile ELP offers a multi-functional back-end system with convenience interface to facilitate lottery distribution over the mobile channel. Mobile ELP improves the convenience of lottery purchase by connecting players directly to the centralized system of provincial lottery centre, enabling a safe and reliable lottery buying experience. The adoption of Mobile ELP provides provincial lottery centres with technological breakthrough to better connect with players located in their respective provinces and retain the purchase power from the locals.

During the period under review, the development of Mobile ELP for Guangdong Sports Lottery Administration Centre ("Guangdong SLAC") is in the final phase awaiting green light from lottery authorities to launch the platform in near-term. Guangdong is one of the most populous provinces in China and it ranked #1 and #3 in terms of total lottery sales and Sports Lottery sales as of the first six months of 2015. The Group is confident that the collaboration with Guangdong SLAC will result in great success. As Mobile ELP provides technological breakthrough to facilitate lottery authorities to enhance player engagement and drive lottery penetration within their own administrative region, the Guangdong project has showcased the supreme capabilities and reliability of the system itself, allowing us to expand the coverage of our solution to other potential customers and support the industry development.

### Sports Video Lottery

Last year, the Group was honored to be chosen as one of the first companies to play an active role in supporting the launch of a new lottery product for Sports Lottery. The issuance of Sports VLT is one of the initiatives adopted by the authorities in support of the tourism development in Hainan Province which has also broadened the product range of Sports Lottery.

The Group's first franchised lottery outlet, located at a five-star hotel in Sanya city, has commenced soft opening in January 2015 allowing players to experience the excitement offered by this brand new lottery product. Although the development of Sports VLT is still at its infancy stage, we are very positive on the long-term growth of this product and its potential contribution to the lottery market.

## 管理層討論及分析

(續)

### 手機彩票業務及手機電子彩票平台

本集團的手機彩票業務由兩代手機科技組成。傳統手機彩票業務為用戶提供最新的彩票資訊，讓他們以短訊形式購買電腦票；現代手機電子彩票平台利用手機應用程式購買彩票，收取最新彩票資訊。

本集團的手機電子彩票平台提供多功能後端系統及便捷的界面，有助於透過手機渠道配送彩票。手機電子彩票平台令玩家可直接連結各省彩票中心的中央系統，打造更為方便及安全可靠的購彩體驗。手機電子彩票平台的應用為各省彩票中心提供了技術性突破，更有效地連接其各自省份的彩民，並保留來自本土人士的購買力。

在回顧期內，本集團為廣東省體育彩票管理中心（「廣東省體彩中心」）開發的手機電子彩票平台已進入最後階段，待彩票機關批准後將於短期內面市。廣東乃中國人口最多的省份之一，於二零一五年首六個月的總彩票銷售額及體育彩票銷售額分別位列第一及第三。本集團相信與廣東省體彩中心的合作將取得重大成功。手機電子彩票平台所帶來的技術性突破，有助於彩票機關提高彩民參與度，增強其管轄地區的彩票滲透率。本集團憑藉廣東項目展現該系統的超卓能力及可靠性，以便向其他潛在客戶推廣我們的解決方案，支持行業的發展。

### 體育視頻彩票

去年，本集團很榮幸獲選為積極支持體育彩票推出新彩票產品的首批公司之一。體育視頻彩票終端的推出乃有關機關為支持海南省旅遊業發展而採取的舉措之一，此舉亦擴大了體育彩票的產品種類。

本集團首家特許經營的彩票專門店，位於三亞市一家五星級酒店內，已於二零一五年一月試業，用戶可在此感受到新遊戲帶來的興奮體驗。儘管體育視頻彩票終端的發展仍處於初期階段，集團看好其長遠發展及對於彩票市場作出貢獻的潛力。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Outlook

The Chinese lottery market witnessed some revolutionary and structural changes in the first half of 2015, wherein regulatory development and market evolution set to pave the way for a brighter future ahead. The Group made solid progress in the first half year on various strategic and operational fronts to embrace the shifting trends which are going to benefit our core lottery operations and open up enormous growth potential for the Group.

In the past few years, the Group stepped up its investment in fast-growing areas of the Chinese lottery market with the highest potential return through diversifying and transforming its business portfolio in anticipation of the future growth areas in the China lottery market. It is envisaged that electronic lottery distribution channels will continue to play an important role in the future development of the Chinese lottery market by fueling the growth of lottery playing population. With a solid foundation of its lottery business in China, the Group is well-prepared to ride the wave of the fast-growing lottery market in China.

Given the latest regulatory development and government's determination to improve transparency and eliminate malpractices in the industry, the Chinese lottery market will experience short-term setback and uncertainties. For instance, market participants are facing a challenging operating environment with the temporary suspension of internet lottery distribution and an extended regulatory approval process for new lottery products and distribution channels. It is noteworthy that internet based lottery distribution business only represented a portion of the Group's entire lottery business. The Group's solid foundation built on its well-diversified business portfolio allows us to endure market challenges and sustain future growth by delivering resilient earnings and generating stable cash flow regardless of the length of these impacts. Although performance of the Group will be dampened in the near-term, we are well positioned and absolutely committed to getting back on track and accelerating growth once the licensing regime to be enacted and beyond.

It is widely believed that the upcoming regulatory development will further improve the transparency on the control and management of lottery funds and ensure best practices for both regulators and market participants. This will serve us well for the long term by rebuilding customer trust and gathering their ongoing support to the lottery program in China. Nevertheless, such development will take time and continue to evolve in the coming months.

## 管理層討論及分析

(續)

### 展望

二零一五年上半年，中國彩票市場經歷多項革命性、結構性的轉變，監管制度的發展及市場演進為行業亮麗的發展前景鋪路。上半年，本集團在各個策略性及營運層面均取得了實質的進展，以應對不斷變化的行業動態，抓緊有利本集團核心彩票業務的機遇，發揮豐厚的增長潛力。

於過去數年，本集團透過將業務組合多元化發展及轉型至中國彩票市場上預期日後出現增長的領域，加大投資於中國彩票市場內極具回報潛力的快速增長領域。預期電子彩票配送渠道將於日後繼續在中國彩票市場發展上擔當重要角色，推動彩票玩家人數增長。本集團在中國的彩票業務根基紮實，已作好準備迎接中國彩票市場高速增長的浪潮。

基於行業的最新監管發展，以及政府銳意改善行業透明度，整肅不當行為，中國彩票市場將出現短暫的阻力及不確定性。舉例而言，市場業者正面對艱難的營商環境，包括互聯網彩票配送暫停運作，新彩票產品及配送渠道審批程序延長。值得注意的是，互聯網彩票配送業務僅佔本集團全部彩票業務當中的一部分。本集團穩固的根基乃建基於多元化業務組合，這使本集團有能力應對市場挑戰，無懼困阻，創造豐厚盈利及穩定現金流，實現未來持續增長。儘管本集團近期表現將下滑，惟已重整旗鼓，致力在發牌制度落實後重回正軌並加快增長步伐。

市場普遍認為，監管發展將進一步提高彩票基金監管及管理的透明度，確保監管者及市場業者均以最佳的方式行事。長遠而言，透過重新建立客戶對中國彩票計劃的信心並贏取彼等鼎力支持，本集團將會從中受惠。儘管如此，有關發展需時，並將於未來數月不斷演進。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The progress of regulatory development will not compromise our ability to leverage on the Group's existing competitive advantage to participate in and contribute the Chinese lottery market. Capitalizing on our comprehensive distribution platform, together with a well diversified business portfolio which covers the whole value chain of the industry and almost all kind of lottery products, we are well placed in the lottery industry to manage our business in an opportunistic manner to mitigate impacts. Furthermore, there are several important and strategic initiatives underway, which will be instrumental in accelerating business expansion and strengthening the Group's financial position. We are extremely confident that the Group will continue to maintain its strong presence and set us apart from the competitors.

The temporary suspension of internet channel and regulatory reform taking place will not only speed up market consolidation but also will help corporations with competitive strengths, like us, to identify potential opportunities that help to further enhance our growth strategy over the electronic distribution platform. That may also include plan to further increase investment in Okooo operations subject to the improvement in the clarity of internet licensing and resumption of internet based lottery distribution. We expect that the Chinese authorities will introduce a licensing regime to regulate the internet lottery market, whereby online lottery service providers will be able to apply for licences to sell lottery tickets online. Depending on the requirements of the licensing regime, it is planned that the Group will apply for a licence after the Chinese authorities announce the application procedures. The Group will maintain its nimble, prudent and disciplined approach to capture investment opportunities that will add value to the existing business and deliver operational synergies.

Apart from pursuing value creating acquisitions and making continuous investment in attractive organic growth opportunities, most importantly, power of innovation will help us to stay ahead of competition to meet customers' expectation and turn challenge into growth potential. Our effort in exploring new lottery distribution channels to penetrate the untapped market is a great example. In terms of electronic lottery channels, ongoing innovation also gives us strengths to elevate services, expand user base and benefit from market consolidation.

Despite the Suspension and its impact to the overall Chinese lottery market, the Group took the opportunity to realign its resources to undertake system upgrade and testing in preparation for the next generation platform. At the same time, efforts were made to develop simple online games and to enhance its omni-channel capacity and functionality. We sought to attain cost efficiency by initiating development that help us to embrace the greatest opportunities ahead after the enactment of licensing regime and resumption of internet based lottery distribution. The Group will explore the opportunities in electronic games development in relation to lottery or non-lottery related sectors. We will also evaluate the potential for expansion into non-lottery product distribution which can better utilize our existing lottery customer base.

## 管理層討論及分析

(續)

監管發展的進程將不會影響本集團利用現有競爭優勢參與及貢獻中國彩票市場。憑藉本集團的全面配送平台，加上覆蓋整個行業價值鏈、近乎全部彩票產品的多元化業務組合，本集團正處於彩票行業的有利位置，可靈活管理業務以減低市場衝擊的影響。再者，本集團正推動多項重大策略性舉措，將有利加快業務拓展及加強本集團的財務狀況。本集團深信將可維持其穩固地位，在競爭對手中脫穎而出。

互聯網渠道的暫停運作及監管改革不僅加速市場整合，並將有助如本集團般具競爭實力的公司，發現可進一步運用電子配送平台提升增長之潛在機會。這亦可包括待互聯網牌照發牌方面的清晰度提高及恢復互聯網彩票配送後進一步增加於Okooo投資的計劃。本集團預期，中國有關部門將推出發牌制度規管互聯網彩票市場，據此，線上彩票服務供應商將可申請線上銷售彩票的牌照。視乎發牌制度的規定，本集團現計劃將於中國有關部門公布申請程序後申請牌照。本集團將秉承其靈活、審慎及有紀律的方針，抓緊投資機遇，為現有業務增值及實現經營性協同效益。

除物色具價值的收購及持續投資於具吸引力的內部增長機遇外，更重要的是，創新實力將有助本集團在競爭中脫穎而出，滿足客戶期望，將挑戰轉化為增長潛力。本集團致力於將新彩票配送渠道拓展至未踏足的市場便屬一例。在電子彩票渠道方面，不斷創新使本集團足以提升服務，拓闊用戶基礎，並受惠於市場整合。

儘管進行有關暫停並影響全中國彩票市場，惟本集團乘勢重整資源，進行系統升級及測試，為新一代平台作準備。同時，本集團亦開發簡單的線上遊戲，加強其全渠道的兼容性及功能。我們致力通過發展實現成本效益，使我們得以把握發牌制度落實及恢復互聯網彩票配送後出現的眾多良機。本集團將於彩票或非彩票相關行業發掘電子遊戲開發方面的機會。我們亦將評估進軍非彩票產品配送的潛力，此舉可更加善用我們現有的彩票客戶基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The Group has also commenced a strategic review to address the current market dynamics which influence the Group's two distinctive lottery divisions – the SGDB and DMB. This review will facilitate the Group in developing strategies on how to reallocate resources and as to best position its lottery businesses for future growth and value realization. Although we are still looking at different approaches and options to restructure the existing business portfolio and generate the highest value for shareholders, we believe these strategic initiatives will ensure the Group's lottery businesses to be well-capitalized and continue to grow as we forge ahead.

It should be noted that the Bonds Put Option may have an impact on the implementation and attainment of future development plans of the Group. The Company is taking reasonable and prudent measures in order to capitalize on the future growth opportunities and yet balancing and mitigating the effects of uncertainties including that resulted from the Bonds Put Option. The above strategic efforts are the building blocks that underpinned our growth across various business fronts. Looking ahead, we will remain focused on delivering excellent lottery services and enhancing lottery distribution channels that drive growth into the Chinese lottery market and to return the Group with growth and profitability. The Group has great confidence in the Chinese lottery market that the Welfare and Sports Lotteries in China will continue to make significant contributions for the good causes which benefit the general public in China. The Group will also continue its efforts in the furthering such the good causes through the careful and diligent execution of its planned strategies in the years ahead.

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2015, the Group recorded a turnover of HK\$848,843,000 (2014 restated: HK\$917,014,000), representing a decrease of 7% over the last year. The decrease was attributable to the decrease in turnover from the lottery business.

The unaudited profit attributable to equity shareholders of the Company was HK\$332,873,000 (2014 restated: HK\$438,356,000). The earnings per share was 3.34 HK cents (2014 restated: 4.89 HK cents). Diluted earnings per share was 3.34 HK cents (2014 restated: 4.60 HK cents).

#### Liquidity, Financial Resources and Funding

At 30 June 2015, the equity attributable to equity shareholders of the Company amounted to HK\$6,259,778,000 as compared to HK\$6,006,579,000 at the end of the previous year.

At 30 June 2015, the Group had cash reserves of approximately HK\$1,462,786,000 (31 December 2014: HK\$1,293,032,000), which included approximately HK\$332,000 (31 December 2014: HK\$332,000) of clients' funds that were kept in designated segregated bank accounts.

## 管理層討論及分析

(續)

此外，本集團已開展策略性回顧，審視影響本集團兩大彩票分部——系統及遊戲開發業務以及配送及市場業務之當前市場動向。有關回顧將有助本集團制訂重新分配資源的策略，為彩票業務的未來增長及價值實現找出最佳定位。儘管本集團仍為重組現有業務組合及為股東創造最大價值尋求不同方向及選項，本集團相信，此等策略性措施將確保本集團的彩票業務能夠運籌帷幄，在日後持續增長。

務請注意，債券認沽期權可能對本集團進行及完成未來發展計劃造成影響。本公司正採取合理而慎重的措施，力求把握未來增長機會，同時平衡及減輕不明朗因素（包括債券認沽期權）的影響。上述策略性工作將是支撐本集團未來多元化業務發展的重要組成部分。展望將來，本集團將繼續專注於提供優質彩票服務，提升彩票配送渠道，推動中國彩票市場發展，為本集團帶來增長及盈利。本集團對中國彩票市場充滿信心，深信中國的福利彩票及體育彩票將會繼續為中國普羅大眾的福利作出意義重大的貢獻。未來，集團將繼續謹慎勤勉的踐行既定的戰略，為達成此目標而努力。

### 財務回顧

#### 財務業績

截至二零一五年六月三十日止六個月，本集團錄得營業額848,843,000港元（二零一四年（經重列）：917,014,000港元），較去年下跌7%。營業額下跌是由於彩票業務營業額下跌所致。

未經審核本公司權益股東應佔溢利為332,873,000港元（二零一四年（經重列）：438,356,000港元）。每股盈利為3.34港仙（二零一四年（經重列）：4.89港仙）。每股攤薄盈利為3.34港仙（二零一四年（經重列）：4.60港仙）。

#### 流動資金、財務資源及融資

於二零一五年六月三十日，本公司權益股東應佔權益為6,259,778,000港元，去年年終則為6,006,579,000港元。

於二零一五年六月三十日，本集團持有現金儲備約1,462,786,000港元（二零一四年十二月三十一日：1,293,032,000港元），包括存放於指定銀行獨立賬戶之客戶資金約332,000港元（二零一四年十二月三十一日：332,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

In 2011 and 2012, the Company issued 6% convertible bonds due 2016 in principal amount of HK\$964,700,000 and HK\$429,000,000 respectively (together, the “2016 Convertible Bonds”). Each 2016 Convertible Bond will be convertible into fully paid ordinary shares of HK\$0.01 each (the “Shares”) of the Company at the applicable conversion price of HK\$0.5600 per Share. The 2016 Convertible Bonds bear interest at the rate of 6% per annum payable semi-annually in arrears. During the period under review, there was no conversion of the 2016 Convertible Bonds into Shares by the bondholders and no redemption of the 2016 Convertible Bonds made by the Company. As at 30 June 2015, the principal amount of the 2016 Convertible Bonds outstanding was HK\$347,700,000 (31 December 2014: HK\$347,700,000).

In 2014, the Company issued 4.5% convertible bonds due 2019 in principal amount of HK\$1,900,000,000 (the “2019 Convertible Bonds”). Each 2019 Convertible Bond will be convertible into fully paid ordinary Shares of the Company at the applicable conversion price of HK\$1.3700 per Share. The 2019 Convertible Bonds bear interest at the rate of 4.5% per annum payable semi-annually in arrears. During the period under review, there was no conversion of the 2019 Convertible Bonds into Shares by the bondholders and no redemption of the 2019 Convertible Bonds made by the Company. As at 30 June 2015, the principal amount of the 2019 Convertible Bonds outstanding was HK\$1,900,000,000 (31 December 2014: HK\$1,900,000,000).

The gearing ratio as at 30 June 2015 was 32.35% (31 December 2014: 33.09%). The gearing ratio was derived by dividing the total borrowings including the Convertible Bonds, obligation under finance leases and bank borrowings of approximately HK\$2,065,158,000 (31 December 2014: approximately HK\$2,031,895,000) by the amount of total equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 286% (31 December 2014: 2,082%), reflecting adequacy of financial resources. The decrease of liquidity ratio mainly due to the reclassification of the Convertible Bonds from non-current liabilities to current liabilities for the period ended 30 June 2015.

The Group had outstanding bank borrowings of approximately HK\$87,500,000 as at 30 June 2015 (31 December 2014: approximately HK\$87,500,000). The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. The Group's land and building were pledged to secure the bank borrowings. It is expected that all these borrowings will be repaid by internal generated funds.

Taking into account the financial resources available to the Group including internally generated funds and available banking facilities, the Group has sufficient working capital to meet its present requirements.

## 管理層討論及分析

(續)

於二零一一年及二零一二年，本公司分別發行本金額964,700,000港元及429,000,000港元於二零一六年到期之6厘可換股債券（統稱「二零一六年可換股債券」）。每份二零一六年可換股債券將可按每股股份0.5600港元之適用轉換價轉換為本公司每股面值0.01港元之繳足普通股（「股份」）。二零一六年可換股債券按年利率6厘計息，利息須每半年期末支付。於回顧期內，債券持有人並無將二零一六年可換股債券轉換為股份，而本公司亦無贖回二零一六年可換股債券。於二零一五年六月三十日，未獲轉換之二零一六年可換股債券之本金額為347,700,000港元（二零一四年十二月三十一日：347,700,000港元）。

於二零一四年，本公司發行本金額1,900,000,000港元於二零一九年到期之4.5厘可換股債券（「二零一九年可換股債券」）。每份二零一九年可換股債券將可按每股股份1.3700港元之適用轉換價轉換為本公司繳足普通股。二零一九年可換股債券按年利率4.5厘計息，利息須每半年期末支付。於回顧期內，債券持有人並無將二零一九年可換股債券轉換為股份，而本公司亦無贖回二零一九年可換股債券。於二零一五年六月三十日，未獲轉換之二零一九年可換股債券之本金額為1,900,000,000港元（二零一四年十二月三十一日：1,900,000,000港元）。

於二零一五年六月三十日之負債比率為32.35%（二零一四年十二月三十一日：33.09%）。負債比率為將借貸總額（包括可換股債券、融資租賃債務及銀行借貸，約為2,065,158,000港元（二零一四年十二月三十一日：約2,031,895,000港元））除以權益總額。本集團以流動資產除以流動負債計算之流動資金比率為286%（二零一四年十二月三十一日：2,082%），反映財務資源充裕。流動資金比率減少主要由於截至二零一五年六月三十日止期間將可換股債券由非流動負債重新分類為流動負債所致。

本集團於二零一五年六月三十日之未償還銀行借貸約為87,500,000港元（二零一四年十二月三十一日：約87,500,000港元）。銀行借貸以人民幣為單位，並以現行商業貸款利率計息。本集團之土地及樓宇已作抵押，作為銀行借貸之擔保。上述所有借貸預期將以內部資金償還。

連同本集團可動用之財務資源，包括內部資金及可動用銀行信貸，本集團具備充足營運資金應付現時之需要。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Pledge of Assets

At 30 June 2015, the Group's land and building with total market value of approximately HK\$120,625,000 (31 December 2014: approximately HK\$87,250,000) were pledged to banks to secure the bank borrowings granted to the Group.

### Share Capital

There was no change in the Company's share capital structure during the period under review. As at 30 June 2015, the total number of issued shares of the Company was 9,960,024,710.

### 2016 Convertible Bonds

The Company issued the 2016 Convertible Bonds in 2011 and 2012 respectively which shall, upon conversion, be convertible into fully paid Shares at an initial conversion price of HK\$0.6175 per Share. Pursuant to the adjustment provisions in the terms and conditions of the 2016 Convertible Bonds, (i) adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.6175 per Share to HK\$0.6100 per Share with effect from 19 June 2013 as a result of the approval and declaration of the final dividend for the year ended 31 December 2012; (ii) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.6100 per Share to HK\$0.6000 per Share with effect from 31 October 2013 as a result of the declaration of the interim dividend for the six months ended 30 June 2013; (iii) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.6000 per Share to HK\$0.5800 per Share with effect from 19 June 2014 as a result of the approval and declaration of the final dividend for the year ended 31 December 2013; (iv) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.5800 per Share to HK\$0.5700 per Share with effect from 31 October 2014 as a result of the declaration of the interim dividend for the six months ended 30 June 2014; and (v) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.5700 per Share to HK\$0.5600 per Share with effect from 19 June 2015 as a result of the approval and declaration of the final dividend for the year ended 31 December 2014.

During the period under review, there was no conversion of the 2016 Convertible Bonds into Shares by the bondholders and no redemption of the 2016 Convertible Bonds made by the Company. As at 30 June 2015, the principal amount of the 2016 Convertible Bonds outstanding was HK\$347,700,000. The 2016 Convertible Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

As at the date hereof, the principal amount of the 2016 Convertible Bonds remaining outstanding is HK\$347,700,000. Each 2016 Convertible Bond will be convertible into fully paid Shares at an applicable conversion price of HK\$0.5600 per Share upon conversion.

## 管理層討論及分析

(續)

### 資產抵押

於二零一五年六月三十日，本集團總市值約120,625,000港元(二零一四年十二月三十一日：約87,250,000港元)之土地及樓宇已抵押予銀行，作為本集團獲授銀行借貸之擔保。

### 股本

本公司之股本架構於回顧期內並無變動。於二零一五年六月三十日，本公司之已發行股份總數為9,960,024,710股。

### 二零一六年可換股債券

本公司分別於二零一一年及二零一二年發行二零一六年可換股債券，於轉換時可按每股股份0.6175港元之初步轉換價轉換為繳足股份。根據二零一六年可換股債券之條款及條件內之調整條文，(i)由於批准及宣派截至二零一二年十二月三十一日止年度之末期股息，故二零一六年可換股債券之轉換價由每股股份0.6175港元調整至每股股份0.6100港元，自二零一三年六月十九日起生效；(ii)由於宣派截至二零一三年六月三十日止六個月之中期股息，故二零一六年可換股債券之轉換價由每股股份0.6100港元進一步調整至每股股份0.6000港元，自二零一三年十月三十一日起生效；(iii)由於批准及宣派截至二零一三年十二月三十一日止年度之末期股息，故二零一六年可換股債券之轉換價由每股股份0.6000港元進一步調整至每股股份0.5800港元，自二零一四年六月十九日起生效；(iv)由於宣派截至二零一四年六月三十日止六個月之中期股息，故二零一六年可換股債券之轉換價由每股股份0.5800港元進一步調整至每股股份0.5700港元，自二零一四年十月三十一日起生效；及(v)由於批准及宣派截至二零一四年十二月三十一日止年度之末期股息，故二零一六年可換股債券之轉換價由每股股份0.5700港元進一步調整至每股股份0.5600港元，自二零一五年六月十九日起生效。

於回顧期內，債券持有人並無將二零一六年可換股債券轉換為股份，而本公司亦無贖回二零一六年可換股債券。於二零一五年六月三十日，未獲轉換之二零一六年可換股債券之本金額為347,700,000港元。二零一六年可換股債券現時於新加坡證券交易所上市。

於本報告日期，仍未獲轉換之二零一六年可換股債券之本金額為347,700,000港元。每份二零一六年可換股債券於轉換時可按每股股份0.5600港元之適用轉換價轉換為繳足股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Pursuant to the terms and conditions of the 2016 Convertible Bonds, the Company may at any time after 28 September 2014 and prior to the maturity date of the 2016 Convertible Bonds, and subject to the provisions of the terms and conditions thereof, redeem in whole, or in part, the 2016 Convertible Bonds for the time being outstanding at their principal amount together with interest accrued to the date fixed for redemption.

### 2019 Convertible Bonds

The Company issued the 2019 Convertible Bonds in 2014 which shall, upon conversion, be convertible into fully paid Shares at an initial conversion price of HK\$1.4070 per Share. Pursuant to the adjustment provisions in the terms and conditions of the 2019 Convertible Bonds, (i) adjustment has been made to the conversion price of the 2019 Convertible Bonds from HK\$1.4070 per Share to HK\$1.3900 per Share with effect from 31 October 2014 as a result of the declaration of the interim dividend for the six months ended 30 June 2014; and (ii) further adjustment has been made to the conversion price of the 2019 Convertible Bonds from HK\$1.3900 per Share to HK\$1.3700 per Share with effect from 19 June 2015 as a result of the approval and declaration of the final dividend for the year ended 31 December 2014.

There was no conversion of any 2019 Convertible Bonds since their issuance and during the period under review. As at 30 June 2015, the principal amount of the 2019 Convertible Bonds outstanding was HK\$1,900,000,000. The 2019 Convertible Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

As at the date hereof, the principal amount of the 2019 Convertible Bonds remaining outstanding is HK\$1,900,000,000. Each 2019 Convertible Bond will be convertible into fully paid Shares at an applicable conversion price of HK\$1.3700 per Share upon conversion.

### Relevant Event in relation to the Convertible Bonds

As stated in the announcement of the Company dated 20 August 2015, pursuant to the terms and conditions of each of the 2016 Convertible Bonds and the 2019 Convertible Bonds, a “Relevant Event” occurs when, among other things, the Shares are suspended for trading for a period equal to or exceeding 30 consecutive trading days on The Stock Exchange of Hong Kong Limited. Notice has been given by the Company to the holders of the Convertible Bonds that a “Relevant Event” occurred. Each holder of the Convertible Bonds will have the right at such holder’s option, to require the Company to redeem all or some only of such holder’s Convertible Bonds on 2 November 2015 at their principal amount together with interest accrued to such redemption date, in each case in accordance with the respective terms and conditions of the 2016 Convertible Bonds and the 2019 Convertible Bonds. Upon redemption of any of the Convertible Bonds, such redeemed Convertible Bonds will be cancelled.

## 管理層討論及分析

(續)

根據二零一六年可換股債券之條款及條件，本公司可於二零一四年九月二十八日後至二零一六年可換股債券到期日前，隨時按本金額（連同累計至所定贖回日之利息）贖回全部或部分當時未獲轉換之二零一六年可換股債券，惟須受限於當中條款及條件之規定。

### 二零一九年可換股債券

本公司於二零一四年發行二零一九年可換股債券，於轉換時可按每股股份1.4070港元之初步轉換價轉換為繳足股份。根據二零一九年可換股債券之條款及條件內之調整條文，(i)由於宣派截至二零一四年六月三十日止六個月之中期股息，故二零一九年可換股債券之轉換價由每股股份1.4070港元調整至每股股份1.3900港元，自二零一四年十月三十一日起生效；及(ii)由於批准及宣派截至二零一四年十二月三十一日止年度之末期股息，故二零一九年可換股債券之轉換價由每股股份1.3900港元進一步調整至每股股份1.3700港元，自二零一五年六月十九日起生效。

自發行以來及於回顧期內，二零一九年可換股債券並無獲轉換。於二零一五年六月三十日，未獲轉換之二零一九年可換股債券之本金額為1,900,000,000港元。二零一九年可換股債券現時於新加坡證券交易所上市。

於本報告日期，仍未獲轉換之二零一九年可換股債券之本金額為1,900,000,000港元。每份二零一九年可換股債券於轉換時可按每股股份1.3700港元之適用轉換價轉換為繳足股份。

### 可換股債券之相關事件

誠如本公司日期為二零一五年八月二十日之公布所述，根據二零一六年可換股債券及二零一九年可換股債券各自之條款及條件，在出現（其中包括）股份於香港聯合交易所有限公司暫停買賣為期相等於或超過30個連續交易日之情況時，即發生「相關事件」。本公司已向可換股債券之持有人發出已發生「相關事件」之通知。根據二零一六年可換股債券及二零一九年可換股債券各自之條款及條件，每名可換股債券之持有人將有權按其選擇，要求本公司於二零一五年十一月二日按本金額（連同累計至相關贖回日之利息）贖回該持有人全部或僅部分可換股債券。於贖回任何可換股債券時，該等被贖回之可換股債券將被註銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollar or Renminbi. In August 2015, The People's Bank of China has adjusted the official exchange rate of Renminbi. The official exchange rate of Renminbi against the Hong Kong dollar as at 31 August 2015 depreciated by approximately 4.5% as compared to that as at 31 December 2014. The Directors are aware that the fluctuations in exchange rate between Hong Kong dollar and Renminbi may give rise to potential foreign currency risk. The Group currently does not have a foreign currency hedging policy and will continue to monitor and evaluate the Group's foreign currency exposure and take actions as appropriate.

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

### Deconsolidation of a Subsidiary

The PRC Company was deconsolidated as a subsidiary of the Company. The date of the deconsolidation was taken to be 1 January 2014 and the PRC Company was reclassified as an available-for-sale financial asset in the Group's consolidated management accounts from 1 January 2014 onwards.

Details of the deconsolidation of the PRC Company are set out in the Company's 2014 annual report. As at the date hereof, the PRC Company remains a long term investment of the Group.

### Acquisitions and Disposals of Subsidiaries

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 June 2015.

### Human Resources

At 30 June 2015, the Group had 1,245 employees.

The Group remunerated its employees mainly based on the individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as the individual's performance.

The Group will continue to emphasise on staff training and total quality management to better prepare its staff members for the upcoming changes and challenges in the market and industry.

## 管理層討論及分析

(續)

### 匯率風險及利率風險

本集團之資產、負債及交易主要以港元或人民幣計算。於二零一五年八月，中國人民銀行已調整人民幣的官方匯率。於二零一五年八月三十一日，人民幣兌港元的官方匯率已較二零一四年十二月三十一日貶值約4.5%。董事注意到港元兌人民幣之匯率出現波動而可能引致潛在外匯風險。本集團現時並無制訂外匯對沖政策，惟將繼續密切監察及評估本集團之外匯風險，並採取適當行動。

於利率風險方面，由於現時利率維持於低水平，故本集團並無任何重大利率風險。

### 終止綜合入賬一間附屬公司

該中國公司已終止以本公司附屬公司綜合入賬。終止綜合入賬日期為二零一四年一月一日，故該中國公司已由二零一四年一月一日起於本集團之綜合管理賬目中重新分類為可供出售金融資產。

終止綜合入賬該中國公司之詳情載於本公司二零一四年年報。於本報告日期，該中國公司繼續為本集團之長期投資。

### 收購及出售附屬公司

於截至二零一五年六月三十日止六個月內，本集團並無重大收購及出售附屬公司。

### 人力資源

於二零一五年六月三十日，本集團共有1,245名僱員。

本集團主要按個別員工之表現及經驗釐定僱員薪酬。除基本薪酬外，本集團亦會按本集團業績表現及個別員工表現向合資格僱員發放酌情花紅及授出購股權。

本集團將繼續重視員工培訓及全面品質管理，使員工能作好充分準備，面對市場及行業未來之轉變及挑戰。

## OTHER INFORMATION

## 其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2015, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

Name of Director	Nature of interest	Number of Shares held
董事姓名	權益性質	所持股份數目
Chan How Chung, Victor	Interests of controlled corporation	1,494,941,855 (Note A)
陳孝聰	受控制公司權益	(附註A)

Notes:

- A. Among these Shares, 1,187,640,997 Shares are held by Keen Start Limited and 307,300,858 Shares are held by Kingly Profits Corporation. Both Keen Start Limited and Kingly Profits Corporation are indirectly wholly owned by Mr Chan How Chung, Victor.
- B. Kingly Profits Corporation is deemed to be interested in 218,978,102 underlying Shares to be derived from the convertible bonds in the aggregate principal amount of HK\$300,000,000 issued by the Company on 8 July 2014 at the applicable conversion price of HK\$1.3700 per Share.

Save as disclosed above, as at 30 June 2015, 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 of Hong Kong Limited pursuant to the Model Code.

### 董事及主要行政人員之權益

於二零一五年六月三十日，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第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄在本公司存置之名冊上之權益或淡倉，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」）及相關股份之好倉

Number of underlying Shares held	Total	Percentage of issued share capital
所持相關股份數目	總計	佔已發行股本百分比
218,978,102 (Note B)	1,713,919,957	17.21%
(附註B)		

附註：

- A. 於該等股份中，1,187,640,997股股份由Keen Start Limited持有及307,300,858股股份由Kingly Profits Corporation持有。Keen Start Limited及Kingly Profits Corporation均由陳孝聰先生間接全資擁有。
- B. Kingly Profits Corporation被視為於218,978,102股相關股份中擁有權益，該等相關股份產生自本公司於二零一四年七月八日發行之本金額合共300,000,000港元之可換股債券（按每股股份1.3700港元之適用轉換價計算）。

除上文所披露者外，於二零一五年六月三十日，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條須存置之名冊上之任何權益或淡倉，或根據標準守則須知會本公司及香港聯合交易所有限公司之任何權益或淡倉。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### SHARE OPTIONS

The movements in share options granted under the share option scheme adopted by the Company on 28 June 2012 (the "2012 Scheme") during the six months ended 30 June 2015 are shown below:

### 購股權

於截至二零一五年六月三十日止六個月內，根據本公司於二零一二年六月二十八日採納之購股權計劃（「二零一二年計劃」）授出之購股權變動列示如下：

#### 2012 Scheme

#### 二零一二年計劃

Category of participant 參與人士類別	Number of options 購股權數目				At 30 June 2015 於二零一五年 六月三十日	Date of offer to grant options 授出購股權 要約日期	Exercise price per Share 每股 股份行使價 (HK\$) (港元)	Exercisable period 行使期
	At 1 January 2015 於二零一五年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees 僱員	2,000,000	-	-	-	2,000,000	07/01/2014	1.090	13/01/2014 - 06/01/2016
	160,000,000	-	-	(40,000,000)	120,000,000	27/06/2014	0.910	15/07/2014 - 26/06/2016
Total 總計	<u>162,000,000</u>	<u>-</u>	<u>-</u>	<u>(40,000,000)</u>	<u>122,000,000</u>			

At 30 June 2015, no Director had any interests in options to subscribe for Shares. During the six months ended 30 June 2015, no share option was granted under the 2012 Scheme.

於二零一五年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。於截至二零一五年六月三十日止六個月內，概無根據二零一二年計劃授出任何購股權。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the interests or short positions of the following parties (other than a director or chief executive of the Company) in the shares or 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:

### 主要股東權益

於二零一五年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所載，下列各方（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### Long position in the Shares and underlying Shares in the Company

#### 於本公司股份及相關股份之好倉

Name of Shareholder	Nature of interest	Number of Shares held	Number of underlying Shares held	Total	Percentage of issued share capital
股東名稱／姓名	權益性質	所持股份數目	所持相關股份數目	總計	佔已發行股本百分比
Keen Start Limited	Beneficial owner 實益擁有人	1,187,640,997 (Note A) (附註A)	-	1,187,640,997	11.92%
Capital Research and Management Company	Investment manager 投資經理	677,129,500	-	677,129,500	6.80%
Polaris Capital Management, LLC	Investment manager 投資經理	707,608,964	-	707,608,964	7.10%
Mutual Fund Elite	Custodian corporation/ approved lending agent 託管公司／認可借貸代理	679,707,497	-	679,707,497	6.82%
Standard Life Investments (Holdings) Limited (as parent company) (作為母公司)	Investment manager 投資經理	510,134,445	-	510,134,445	5.12%
Kingly Profits Corporation	Beneficial owner 實益擁有人	307,300,858 (Note B) (附註B)	218,978,102 (Note B) (附註B)	526,278,960	5.28%

Notes:

附註：

- A. These Shares are held by Keen Start Limited as beneficial owner. Keen Start Limited is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr Chan How Chung, Victor. The interest disclosed herein was included in the interest of Mr Chan How Chung, Victor as disclosed in the section under "Interests of Directors and Chief Executives" in this report.
- B. These Shares and underlying Shares are held by Kingly Profits Corporation as beneficial owner. Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr Chan How Chung, Victor. The interest disclosed herein was included in the interest of Mr Chan How Chung, Victor as disclosed in the section under "Interests of Directors and Chief Executives" in this report.

- A. 該等股份由Keen Start Limited作為實益擁有人持有。Keen Start Limited由Smart Ease Corporation全資擁有，而Smart Ease Corporation由陳孝聰先生全資擁有。誠如本報告「董事及主要行政人員之權益」一節所披露，於此披露之權益計入陳孝聰先生之權益內。
- B. 該等股份及相關股份由Kingly Profits Corporation作為實益擁有人持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation由陳孝聰先生全資擁有。誠如本報告「董事及主要行政人員之權益」一節所披露，於此披露之權益計入陳孝聰先生之權益內。

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 June 2015, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一五年六月三十日，本公司並無獲知會任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

## OTHER INFORMATION

(continued)

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: 2.30 HK cents per share).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015.

### AUDIT COMMITTEE

The audit committee 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 June 2015.

### 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 six months 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.

## 其他資料

(續)

### 中期股息

董事會不建議派付截至二零一五年六月三十日止六個月之任何中期股息(二零一四年:每股2.30港仙)。

### 買賣或贖回本公司上市證券

於截至二零一五年六月三十日止六個月內,本公司或其附屬公司概無買賣或贖回本公司任何上市證券。

### 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十所載之標準守則,作為董事進行證券交易之準則。經本公司作出明確查詢後,全體董事均已確認彼等已於截至二零一五年六月三十日止六個月內一直遵守標準守則所規定之標準。

### 審核委員會

審核委員會已會同管理層審閱本集團採納之會計原則及慣例,並討論內部監控及財務申報事宜,包括審閱截至二零一五年六月三十日止六個月之未經審核中期財務報表。

### 企業管治

董事概不知悉任何資料合理地顯示,本公司現時或曾於六個月期內之任何時間未有遵守上市規則附錄十四所載之企業管治守則之守則條文(「守則條文」),惟有以下偏離情況:

根據守則條文A.2.1條,主席及行政總裁之角色應有區分,且不應由一人同時兼任。主席及行政總裁之責任應作清晰區分,並以書面載列。本公司目前並無主席或行政總裁。然而,為繼續有效區分董事會管理與本集團業務及營運之日常管理職責,主席及行政總裁之主要職務及責任目前由獨立之個別人士根據有關區別責任之書面指引擔任。本公司將繼續檢討本集團企業管治架構之成效,並考慮於本集團內部或以外物色具備合適領導才能、知識、技能及經驗之人選分別擔任董事會主席及行政總裁職位。



## OTHER INFORMATION

*(continued)*

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent 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.

By order of the Board

**Chan How Chung, Victor**  
*Executive Director*

Hong Kong, 31 August 2015

## 其他資料

*(續)*

根據守則條文A.4.1條，非執行董事應按指定任期委任並須重選。現時，獨立非執行董事並無指定任期，惟須按本公司之公司細則所指定於本公司之股東週年大會上輪值告退。

承董事會命

**執行董事**  
**陳孝聰**

香港，二零一五年八月三十一日

