



**REX Global Entertainment Holdings Limited**

**御濠娛樂控股有限公司**

*(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: 164)**

**Interim**  
中期報告 **Report**  
**2015**

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### INTERIM RESULTS

The board of directors (the "Board") of REX Global Entertainment Holdings Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 September 2015 together with the comparative figures for the corresponding period in 2014. The unaudited consolidated interim results have been reviewed by the Company's audit committee.

### 中期業績

御濠娛樂控股有限公司（「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」）截至二零一五年九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比較數字。未經審核綜合中期業績已由本公司之審核委員會審閱。

		Six months ended 30 September 截至九月三十日止六個月		
		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	
	Notes 附註			
Turnover	營業額	4	59,662	14,253
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現（虧損）／收益淨額		(13,481)	9,557
Net realised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 已變現收益淨額		8,225	1,998
Other revenue and gains, net	其他收入及收益，淨額	4	781	1,440
			55,187	27,248
Cost of sales	銷售成本		(6,776)	(3,828)
Administrative expenses	行政費用		(59,437)	(29,071)
Impairment loss on assets classified as held for sale	分類為持作出售之 資產之減值虧損	12	—	(22,699)
Loss from operations	營運虧損	5	(11,026)	(28,350)
Finance costs	融資成本		(3,242)	(9,412)
Loss before taxation	除稅前虧損		(14,268)	(37,762)
Taxation	稅項	6	—	21
Loss for the period	本期間虧損		(14,268)	(37,741)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(13,858)	(37,805)
Non-controlling interests	非控股權益		(410)	64
			(14,268)	(37,741)
Loss per share for loss attributable to the equity shareholders of the Company during the period	期內本公司權益股東應佔虧損之 每股虧損	7		
— Basic and diluted	— 基本及攤薄		(0.19) cent 仙	(0.82) cent 仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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
Loss for the period	本期間虧損	(14,268)	(37,741)
Other comprehensive income:	其他全面收入：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	(8)	1,473
Total comprehensive expenses for the period	本期間全面支出總額	<u>(14,276)</u>	<u>(36,268)</u>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(14,008)	(36,759)
Non-controlling interests	非控股權益	<u>(268)</u>	<u>491</u>
Total comprehensive expenses for the period	本期間全面支出總額	<u>(14,276)</u>	<u>(36,268)</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>Non-current Assets</b>			
Property, plant and equipment		18,868	19,042
Land use rights		10,367	10,927
Goodwill		23,592	23,592
Available-for-sales financial asset		9,300	9,300
		<u>62,127</u>	<u>62,861</u>
<b>Current Assets</b>			
Inventories		2,057	1,949
Trade and other receivables	8	137,489	92,254
Financial assets at fair value through profit or loss	9	150,325	110,752
Cash and cash equivalents		40,161	106,505
		<u>330,032</u>	<u>311,460</u>
<b>Current Liabilities</b>			
Trade and other payables	10	36,592	29,259
Bank and other borrowings	11	59,582	51,333
		<u>96,174</u>	<u>80,592</u>
<b>Net Current Assets</b>		<u>233,858</u>	<u>230,868</u>
<b>Total Assets less Current Liabilities</b>		<u>295,985</u>	<u>293,729</u>
<b>Non-current Liabilities</b>			
Amount due to a non-controlling shareholder of a subsidiary		22,246	22,248
Bank and other borrowings	11	28,381	38,304
Deferred taxation		1,313	1,336
		<u>51,940</u>	<u>61,888</u>
<b>Net Assets</b>		<u>244,045</u>	<u>231,841</u>
<b>Equity</b>			
Capital and reserves attributable to the equity shareholders of the Company:			
Share capital	13	75,572	73,917
Reserves		163,939	153,122
		<u>239,511</u>	<u>227,039</u>
Non-controlling interests		4,534	4,802
<b>Total Equity</b>		<u>244,045</u>	<u>231,841</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total		
		股本	股份溢價賬	資本贖回儲備	可換股票據儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	42,987	737,502	13,878	18,352	4,532	16,822	78,176	684,966	(1,579,263)	17,952	178,227	196,179
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益確認換算海外業務產生之匯兌差額	-	-	-	-	-	1,046	-	-	-	1,046	427	1,473
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(37,805)	(37,805)	64	(37,741)
Total comprehensive income (expenses) for the period ended 30 September 2014	截至二零一四年九月三十日止期間之全面收入(支出)總額	-	-	-	-	-	1,046	-	-	(37,805)	(36,759)	491	(36,268)
Share options granted	授出購股權	-	-	-	-	6,421	-	-	-	-	6,421	-	6,421
Exercise of share options	行使購股權	1,645	28,373	-	-	(3,401)	-	-	-	-	26,617	-	26,617
Transfer on lapse of share options	購股權失效時轉撥	-	-	-	-	(2,953)	-	-	-	2,953	-	-	-
Issue of shares under rights issue	根據供股發行股份	21,988	124,515	-	-	-	-	-	-	-	146,503	-	146,503
At 30 September 2014	於二零一四年九月三十日	66,620	890,390	13,878	18,352	4,599	17,868	78,176	684,966	(1,614,115)	160,734	178,718	339,452
At 1 April 2015	於二零一五年四月一日	73,917	1,006,444	13,878	-	4,601	9,267	78,176	684,966	(1,644,210)	227,039	4,802	231,841
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益確認換算海外業務產生之匯兌差額	-	-	-	-	-	(150)	-	-	-	(150)	142	(8)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(13,858)	(13,858)	(410)	(14,268)
Total comprehensive expenses for the period ended 30 September 2015	截至二零一五年九月三十日止期間之全面支出總額	-	-	-	-	-	(150)	-	-	(13,858)	(14,008)	(268)	(14,276)
Exercise of share options	行使購股權	1,655	29,426	-	-	(4,601)	-	-	-	-	26,480	-	26,480
At 30 September 2015	於二零一五年九月三十日	75,572	1,035,870	13,878	-	-	9,117	78,176	684,966	(1,658,068)	239,511	4,534	244,045

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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
Net cash used in operating activities	經營活動所用現金淨額	(87,015)	(41,870)
Net cash used in investing activities	投資活動所用現金淨額	(1,800)	(8,410)
Net cash generated from financing activities	融資活動所得現金淨額	22,606	122,030
(Decrease)/increase in cash and cash equivalents	現金及現金等額項目(減少)/增加	(66,209)	71,750
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	106,505	33,526
Effect of foreign exchange rate changes	匯率變動之影響	(135)	10
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	40,161	105,286

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

## 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015 except for the adoption of new and revised standard and interpretation with effect from 1 April 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 period beginning on 1 April 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.

### 1. 編製基準

未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定及由香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除若干金融資產及金融負債乃按公平值入賬外，未經審核簡明綜合中期財務報表已按歷史成本法編製。

### 2. 主要會計政策

簡明綜合財務報表所採用之會計政策與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所用者貫徹一致，惟自二零一五年四月一日起採納新訂及經修訂準則及詮釋除外。

在本中期期間，本集團首次應用以下由香港會計師公會頒布，並於本集團二零一五年四月一日開始之財政期間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－定額福利計劃：僱員供款
香港財務報告準則之修訂	二零一零年至二零一二年週期之香港財務報告準則年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期之香港財務報告準則年度改進

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

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

## 未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early adopted 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 1	Disclosure Initiative <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <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 HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</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 directors of the Company (the "Directors") are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

### 2. 主要會計政策（續）

本集團並無提早採納下列已頒布但尚未生效之新訂或經修訂準則及修訂。

香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進 <sup>1</sup>
香港會計準則第1號之修訂	披露計劃 <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16號及香港會計準則第38號之修訂	澄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>
香港會計準則第27號之修訂	獨立財務報表之權益法 <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	投資者與其聯營公司或合營企業間之資產出售或投入 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目之例外情況 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</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>

<sup>1</sup> 於二零一六年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一七年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一八年一月一日或以後開始之年度期間生效

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



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

## 未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 3. SEGMENT INFORMATION

For management purpose, the Group has four (2014: four) principal lines of businesses namely (1) entertainment business, (2) property business (including property development, trading of building materials and provision of renovation services); (3) gamma ray irradiation services; and (4) resources business which, together with other operation – securities trading and investment, are the basis on which the Group reports its segment information.

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

#### Segment results

For the six months ended 30 September 2015

### 3. 分部資料

就管理而言，本集團經營四類（二零一四年：四類）主要業務，分別為(1)娛樂業務；(2)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；(3)伽瑪射線照射服務；及(4)資源業務，連同其他業務－證券買賣及投資。本集團按此等劃分呈報分部資料。

按業務分部劃分之本集團營業額、經營業績貢獻、分部資產及負債分析如下：

#### 分部業績

截至二零一五年九月三十日止六個月

		Entertainment business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment	Total
		娛樂業務 (Unaudited) (未經審核) HK\$'000 千港元	物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	資源業務 (Unaudited) (未經審核) HK\$'000 千港元	其他業務－ 證券買賣及 投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
INCOME STATEMENT	收益表						
REVENUE	收入						
Turnover	營業額	57,121	–	2,541	–	–	59,662
Segment results	分部業績	5,743	(248)	(1,498)	(219)	(4,579)	(801)
Unallocated corporate expenses	未分配公司開支						(10,225)
Loss from operations	營運虧損						(11,026)
Finance costs	融資成本						(3,242)
Loss before taxation	除稅前虧損						(14,268)
Taxation	稅項						–
Loss before non-controlling interests	扣除非控股權益前虧損						(14,268)

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

As at 30 September 2015

### 3. 分部資料(續)

#### 分部資產及負債

於二零一五年九月三十日

		Entertainment business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務—證券買賣及投資	Total
		娛樂業務 (Unaudited) (未經審核) HK\$'000 千港元	物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	資源業務 (Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
STATEMENT OF FINANCIAL POSITION	財務狀況表						
ASSETS	資產						
Segment assets	分部資產	69,526	2,702	52,858	–	150,332	275,418
Unallocated corporate assets	未分配公司資產						116,741
Consolidated total assets	綜合資產總值						392,159
LIABILITIES	負債						
Segment liabilities	分部負債	9,205	21,980	9,908	150	50,377	91,620
Unallocated corporate liabilities	未分配公司負債						56,494
Consolidated total liabilities	綜合負債總額						148,114

#### Segment results

For the six months ended 30 September 2014

#### 分部業績

截至二零一四年九月三十日止六個月

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

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

## 未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

As at 31 March 2015

### 3. 分部資料（續）

#### 分部資產及負債

於二零一五年三月三十一日

		Entertainment business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務－ 證券買賣及 投資	Total
		娛樂業務 (Audited) (經審核) HK\$'000 千港元	物業業務 (Audited) (經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Audited) (經審核) HK\$'000 千港元	資源業務 (Audited) (經審核) HK\$'000 千港元	（經審核） HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元
STATEMENT OF FINANCIAL POSITION	財務狀況表						
ASSETS	資產						
Segment assets	分部資產	56,490	2,803	55,781	–	111,859	226,933
Unallocated corporate assets	未分配公司資產						147,388
Consolidated total assets	綜合資產總值						374,321
LIABILITIES	負債						
Segment liabilities	分部負債	3,523	21,975	10,362	150	51,885	87,895
Unallocated corporate liabilities	未分配公司負債						54,585
Consolidated total liabilities	綜合負債總額						142,480

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2014: HK\$Nil).

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

上文所呈報之收入指來自外部客戶之收入。於本期間並無分部間銷售（二零一四年：零港元）。

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

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 4. TURNOVER, OTHER REVENUE AND GAINS, NET

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

### 4. 營業額、其他收入及收益，淨額

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

		Six months ended 30 September 截至九月三十日止六個月	
		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>Turnover</b>	<b>營業額</b>		
Entertainment business	娛樂業務	57,121	11,075
Property business	物業業務	—	14
Gamma ray irradiation services	伽瑪射線照射服務	2,541	3,164
		<b>59,662</b>	<b>14,253</b>
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 未變現(虧損)/收益淨額	(13,481)	9,557
Net realised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 已變現收益淨額	8,225	1,998
<b>Other revenue and gains, net</b>	<b>其他收入及收益，淨額</b>		
Other income	其他收入	781	1,440
		<b>55,187</b>	<b>27,248</b>

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 5. LOSS FROM OPERATIONS

### 5. 營運虧損

		Six months ended 30 September 截至九月三十日止六個月	
		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
Amortisation of land use rights	土地使用權攤銷	246	248
Cost of sales*	銷售成本*	6,776	3,828
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	2,286	2,206
Interest income	利息收入	(8)	(7)

\* Cost of sales includes HK\$1,976,000 (2014: HK\$2,025,000) relating to depreciation expenses, which amount is also included in the respective total amounts disclosed separately above.

\* 銷售成本包括與折舊開支有關的1,976,000港元(二零一四年: 2,025,000港元), 該款項亦計入於上文個別披露之各項總額。

### 6. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for the six months ended 30 September 2015 and 2014 respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

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

### 6. 稅項

由於本公司及其香港附屬公司於截至二零一五年及二零一四年九月三十日止六個月均無應課稅溢利, 故並無於財務報表作出香港利得稅撥備。海外溢利之稅項乃根據本集團營運所在國家之現行稅率按期內估計應課稅溢利計算。

簡明綜合收益表中所得稅抵免之金額指:

		Six months ended 30 September 截至九月三十日止六個月	
		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
Current taxation	本期稅項		
Overseas Tax	海外稅項		
– Over-provision for the period	– 本期間超額撥備	–	(21)
Income tax credit	所得稅抵免	–	(21)

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 7. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2015 is based on the loss for the period attributable to the equity shareholders of the Company of approximately HK\$13,858,000 (2014: approximately HK\$37,805,000) and on the weighted average number of 7,472,908,731 shares (2014: 4,587,306,161 shares) in issue during the period.

The calculation of diluted loss per share for the six months ended 30 September 2015 and 30 September 2014 has not included the potential effect of share options outstanding and the deemed conversion of the convertible note into ordinary shares as they have an anti-dilutive effect on the basic loss per share for the respective period.

### 8. TRADE AND OTHER RECEIVABLES

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

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

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

### 7. 每股虧損

截至二零一五年九月三十日止六個月之每股基本虧損乃根據本公司權益股東應佔期內虧損約13,858,000港元(二零一四年:約37,805,000港元)及期內已發行股份之加權平均數7,472,908,731股(二零一四年:4,587,306,161股)計算。

計算截至二零一五年九月三十日及二零一四年九月三十日止六個月之每股攤薄虧損時,並無計及未行使購股權及可換股票據被視作轉換為普通股之潛在影響,原因為其對各期間之每股基本虧損具反攤薄影響。

### 8. 應收貿易及其他賬項

At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables 應收貿易賬項 44,547	16,851
Other receivables and prepayments 其他應收賬項及預付款項 92,942	75,403
<b>137,489</b>	<b>92,254</b>

董事認為,上述所有應收貿易及其他賬項預計可於一年內收回或確認為開支。

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 8. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 90 days to 180 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date, net of allowance for doubtful debts:

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	8,892	11,176
31 to 90 days	31至90日	16,715	5,675
91 to 365 days	91至365日	18,940	–
		<u>44,547</u>	<u>16,851</u>

### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading:

– Equity securities – Hong Kong, at fair value (Note)

持作買賣之上市證券：

– 股本證券－香港，按公平值（附註）

At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<u>150,325</u>	<u>110,752</u>

The fair value of the above listed securities are determined based on quoted market prices or the market approach at the end of the reporting period.

At 30 September 2015, the Group's listed securities of aggregate carrying amount of HK\$89,777,000 (31 March 2015: HK\$109,532,000) were pledged by the Group to secure margin account payable.

### 8. 應收貿易及其他賬項(續)

本集團給予其貿易客戶平均介乎90日至180日之信貸期。以下為基於發票日期呈列之應收貿易賬項（已扣除呆賬撥備）賬齡分析：

### 9. 按公平值計入損益之金融資產

上述上市證券之公平值於報告期末按市場報價或市場法釐定。

於二零一五年九月三十日，本集團將其賬面總值為89,777,000港元（二零一五年三月三十一日：109,532,000港元）之上市證券抵押，以擔保應付孖展賬戶款項。

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

*Note:* As at 30 September 2015, held for trading investments with a carrying amount of approximately HK\$30,452,000 was suspended for trading. The fair value of those held for trading investments carried out by an independent valuer which has been determined using market approach base on recent market value of comparable companies with similar business and include marketability discount.

### 9. 按公平值計入損益之金融資產(續)

附註：於二零一五年九月三十日，賬面值約為30,452,000港元之持作買賣投資暫停買賣。該等持作買賣投資之公平值由獨立估值師計算，根據業務相近之可資比較公司之近期市值利用市場法釐定，當中已計及市場流通性折讓。

### 10. TRADE AND OTHER PAYABLES

### 10. 應付貿易及其他賬項

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	5,776	2,200
Other payables and accruals	其他應付賬項及應計款項	30,816	27,059
		<u>36,592</u>	<u>29,259</u>

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

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

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

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

The following is an analysis of trade payables by age based on the invoice date:

以下為基於發票日期之應付貿易賬項賬齡分析：

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	<u>5,776</u>	<u>2,200</u>



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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 11. BANK AND OTHER BORROWINGS

### 11. 銀行及其他借貸

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	9,756	—
Margin account payable (Note b)	應付孖展賬戶款項(附註b)	49,826	51,333
		<u>59,582</u>	<u>51,333</u>
<b>Non-current</b>	<b>非流動</b>		
Bank borrowing – secured (Note a)	銀行借貸—有抵押(附註a)	—	10,050
Placing notes (Note c)	配售票據(附註c)	28,381	28,254
		<u>28,381</u>	<u>38,304</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>87,963</u>	<u>89,637</u>
<b>Bank borrowing repayable</b>	<b>應於下列期間償還之銀行借貸</b>		
Within one year	一年內	9,756	—
In the second year	第二年	—	10,050
		<u>9,756</u>	<u>10,050</u>
<b>Other borrowings repayable</b>	<b>應於下列期間償還之其他借貸</b>		
Within one year	一年內	49,826	51,333
In the second year to fifth year	第二年至第五年	9,212	—
After five years	五年後	19,169	28,254
Total bank and other borrowings	銀行及其他借貸總額	<u>87,963</u>	<u>89,637</u>

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 11. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) At 30 September 2015 and 31 March 2015, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group.
- (b) Margin account payable as at 30 September 2015 and 31 March 2015 is secured by certain listed securities held by the Group and carries interest at prime rate plus 3% per annum.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "Original Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties (the "Placing"). Pursuant to the Original Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes. Details of the Placing were set out in the Company's announcement dated 20 August 2013.

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

The principal terms and conditions of the completion notes to be issued under the 2014 Placing Agreement will be substantially the same as those of the completion notes issued under the Original Placing Agreement. Details of the 2014 Placing Agreement were set out in the Company's announcement dated 15 August 2014. The period for the placing of the Placing Notes has expired on 31 August 2015. During the period, no Placing Notes has been issued by the Company pursuant to the aforesaid placing agreement. As at 30 September 2015, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (31 March 2015: HK\$30,000,000) was outstanding.

### 12. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

At 31 March 2014, the Group made a plan to sell a group of subsidiaries that engaged in the rare earth refinery and processing business which is mainly conducted through 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited\*) ("Mianning Mao Yuan"), a 54% owned subsidiary of the Group.

### 11. 銀行及其他借貸(續)

附註:

- (a) 於二零一五年九月三十日及二零一五年三月三十一日, 銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 於二零一五年九月三十日及二零一五年三月三十一日之應付孖展賬戶款項以本集團所持之若干上市證券作抵押, 每年按最優惠利率加3厘計息。
- (c) 於二零一三年八月二十日, 本公司與一名配售代理(「配售代理」)訂立配售協議(「原配售協議」), 據此, 本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據(「配售票據」)予獨立第三方(「配售事項」)。根據原配售協議, 配售票據按年利率5厘計息, 並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於本金額連同應計利息之贖回價提前悉數贖回配售票據。有關配售事項之詳情載於本公司日期為二零一三年八月二十日之公告內。

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

根據二零一四年配售協議將予發行之完成票據之主要條款及條件將與根據原配售協議已發行之該等完成票據大致相同。有關二零一四年配售協議之詳情載於本公司日期為二零一四年八月十五日之公告內。配售票據之配售期已於二零一五年八月三十一日屆滿。期內, 本公司並無根據上述配售協議發行配售票據。於二零一五年九月三十日, 本金總額30,000,000港元(二零一五年三月三十一日: 30,000,000港元)之配售票據尚未行使。

### 12. 分類為持作出售之資產／負債

於二零一四年三月三十一日, 本集團計劃出售從事稀土深加工業務之附屬公司。稀土深加工業務主要透過冕寧縣茂源稀土科技有限公司(「冕寧茂源」)(本集團擁有54%權益之附屬公司)進行。

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

On 19 November 2014, the Company entered into a sale and purchase agreement with an independent third party to dispose of a group of subsidiaries, including Mianning Mao Yuan. The disposal was completed on 3 February 2015. As a result, such companies ceased to be subsidiaries of the Company for the period ended 30 September 2015.

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

### 12. 分類為持作出售之資產／負債(續)

於二零一四年十一月十九日，本公司與一名獨立第三方訂立買賣協議，以出售包括冕寧茂源在內之一組附屬公司。出售事項已於二零一五年二月三日完成。因此，該等公司於截至二零一五年九月三十日止期間不再為本公司之附屬公司。

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

		Six months ended 30 September 2014 截至二零一四年九月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period from rare earth refinery and processing business:	稀土深加工業務之期內虧損：	
Other income	其他收入	524
Impairment loss on goodwill (Note)	商譽減值虧損(附註)	(22,699)
Administrative expenses	行政費用	(392)
Loss before taxation	除稅前虧損	(22,567)
Taxation	稅項	—
Loss for the period	期內虧損	(22,567)
In accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, when a non-current asset is classified as held for sale or included within a disposal group that is classified as held for sale, it is not depreciated or amortised.	根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，當非流動資產被分類為持作出售或計入被分類為持作出售之出售組別內，即不予折舊或攤銷。	
Cash flows from rare earth refinery and processing business:	稀土深加工業務之現金流量：	
Net cash inflows from operating activities and net cash inflows	經營活動之現金流入淨額及現金流入淨額	89

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

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

Note:

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

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

### 12. 分類為持作出售之資產／負債(續)

附註：

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

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

### 13. SHARE CAPITAL

### 13. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each of the Company (the "Shares"):	本公司每股面值0.01港元之普通股 (「股份」):		
Authorised:	法定:		
At 31 March 2015 and 30 September 2015	於二零一五年三月三十一日及 二零一五年九月三十日	15,000,000,000	150,000
Issued and fully paid:	已發行及繳足:		
At 31 March 2015	於二零一五年三月三十一日	7,391,695,617	73,917
Exercise of share options (Note)	行使購股權(附註)	165,500,000	1,655
At 30 September 2015	於二零一五年九月三十日	7,557,195,617	75,572

Note: During the period ended 30 September 2015, options were exercised to subscribe for 165,500,000 Shares at the aggregate consideration of HK\$26,480,000 of which HK\$1,655,000 was credited to share capital and the balance of HK\$24,825,000 was credited to the share premium account together with a transfer of HK\$4,601,000 from the share options reserve to the share premium account.

附註：於截至二零一五年九月三十日止期間，行使購股權認購165,500,000股股份之代價合共為26,480,000港元，其中1,655,000港元計入股本，而餘額24,825,000港元則計入股份溢價賬，並自購股權儲備轉撥4,601,000港元至股份溢價賬。

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 14. CONTINGENT LIABILITIES

At 30 September 2015 and 31 March 2015, the Group had no significant contingent liabilities.

### 15. CAPITAL COMMITMENTS

At 30 September 2015 and 31 March 2015, the Group had no significant capital commitments.

### 16. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments of approximately HK\$3,987,000 (2014: approximately HK\$1,556,000) under operating leases during the period.

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 14. 或然負債

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無重大或然負債。

### 15. 資本承擔

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無重大資本承擔。

### 16. 經營租約承擔

本集團期內根據經營租約作出最低租賃付款約3,987,000港元(二零一四年:約1,556,000港元)。

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

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,058	4,764
In the second year	第二年	730	—
Total	總計	3,788	4,764

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

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

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Group had significant transactions with the following related parties, details of which are as follows:

### 17. 與關連人士之交易及結餘

期內，本集團與以下關連人士進行重大交易，詳情如下：

		Six months ended 30 September 截至九月三十日止六個月	
		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
Key management compensation of the Group:	本集團主要管理人員薪酬：		
Fees, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	1,394	584
Pension scheme contributions	退休計劃供款	9	9
		<u>1,403</u>	<u>593</u>
Substantial shareholders:	主要股東：		
Interest on convertible note	可換股票據之利息	–	522
Interest on other borrowing	其他借貸之利息	–	4,422

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

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

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 18. 金融工具之公平值計量

#### 按公平值計量之金融資產及負債

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，並按照香港財務報告準則第13號「公平值計量」所界定之三個公平值等級進行分類。公平值計量之等級乃參照估值技術所使用之輸入數據之可觀察程度及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據（即相同資產或負債於計量日在活躍市場之未經調整報價）計量之公平值
- 第二層估值：使用第二層輸入數據（即可觀察但不符合第一層資格之輸入數據，當中並無使用重大不可觀察輸入數據）計量之公平值。不可觀察輸入數據為無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公平值

#### Fair value measurements categorised into 公平值計量之分類

		Total 總額 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
The Group	本集團				
30 September 2015	二零一五年九月三十日				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	150,325	119,873	–	30,452
31 March 2015	二零一五年三月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
– Listed equity investments	– 上市股本投資	110,752	110,752	–	–

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

## 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Financial assets and liabilities measured at fair value (continued)

As at 30 September 2015, held for trading investments with a carrying amount of approximately HK\$30,452,000 was suspended for trading. The fair value of those held for trading investments carried out by an independent valuer which was determined using market approach base on recent market value of comparable companies with similar business and include marketability discount. The fair value hierarchy was transferred from Level 1 to Level 3 accordingly. There was no other transfer between level of fair value hierarchy in current and prior years.

Reconciliation of Level 3 fair value measurements of financial assets:

### 18. 金融工具之公平值計量(續)

#### 按公平值計量之金融資產及負債(續)

於二零一五年九月三十日，賬面值約為30,452,000港元之持作買賣投資暫停買賣。該等持作買賣投資之公平值由獨立估值師計算，根據業務相近之可資比較公司之近期市值利用市場法釐定，當中包括市場流通性折讓。據此，公平值等級已從第一層轉往第三層。於本年度及過往年度，公平值等級之間概無其他轉移。

金融資產第三層公平值計量之對賬：

		Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 Amount 金額 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日	—
Transfers into of Level 3	轉入第三層	30,452
At 30 September 2015	於二零一五年九月三十日	30,452



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

#### Entertainment Business

By launching its cruise ship business in late August 2014, the Group has successfully positioned itself to capitalise on opportunities in leisure, hospitality, tourism and entertainment related areas. The Group's entertainment business focuses on providing services in respect of certain management functions and core operations of a cruise ship. These services include crew management, technical management, commercial management, insurance arrangements etc. As the manager of the cruise ship, the Group received income from the room sales, boat fares, meals, duty free sales etc. and management and leasing fees from the casino operator who manages and leases the casino operation of the cruise ship as remuneration for its services.

During the period under review, the Group continued to implement various marketing strategies and promotional campaigns to attract new customers. New initiatives were launched with the aim of broadening the existing customer mix by bringing in tourists from the region; however, the number of inbound tourists declined with total visitor arrivals sliding 3.2% to about 29 million and overnight visitors from Mainland China fell by 6.9% to about 9 million over the corresponding period last year. The operating expenses of the cruise ship remained stable as additional selling and marketing expenses were offset by lower fuel expense, which was attributed to lower average fuel price over the corresponding period last year. The entertainment division recorded a revenue of HK\$57,121,000 (2014: HK\$11,075,000) and a profit of HK\$5,743,000 (2014: a loss of HK\$3,623,000).

The continuous improvement of facilities and services is fundamental to the Group's strategy to optimise its cruise ship operations. Looking ahead, the Group and its joint venture partner in the cruise ship business, will continue to upgrade the guest rooms and the cruise ship's entertainment facilities on board with the view of enriching its customers' cruise experiences. With these strategies in place, we anticipate that there will be opportunities for the Group to broaden and increase its customer base in the future, and that the growth of the cruise ship business will continue to contribute to the business of the Group as a whole.

### 業務回顧

於回顧期間，本集團主要從事娛樂業務、物業業務、伽瑪射線照射服務、資源業務及證券買賣及投資。

#### 娛樂業務

自二零一四年八月底開展郵輪業務後，本集團成功定位以把握休閒、款客、旅遊及娛樂相關範疇之機遇。本集團之娛樂業務專注於就郵輪若干管理職能及核心營運提供服務。該等服務包括船員管理、技術管理、商業管理、保險安排等。作為郵輪管理人，本集團收取客房銷售、船票收費、餐膳、免稅品銷售等收入，並就其服務向管理及租賃該郵輪娛樂場業務之娛樂場營運商收取管理及租賃費作為酬金。

於回顧期內，本集團繼續推行不同市場推廣策略及宣傳活動，以招徠新客戶。本集團亦推出新措施，旨在透過網羅區內旅客擴大現有客戶組合，然而，與去年同期比較，入境旅客人數隨着訪客總數減少而下滑3.2%至約29,000,000人次，而來自中國內地之過夜訪客人數亦下跌6.9%至約9,000,000人次。燃油費用因平均燃油價格較去年同期下降而減少，抵銷了額外銷售及市場推廣費用，令郵輪經營費用維持穩定。娛樂分部錄得收入57,121,000港元（二零一四年：11,075,000港元）及溢利5,743,000港元（二零一四年：虧損3,623,000港元）。

不斷改進設施及服務為本集團優化郵輪業務策略之關鍵。展望未來，本集團與其郵輪業務合營夥伴將繼續提升郵輪客房及船上娛樂設施，務求為客戶提供更豐富郵輪體驗。憑藉此等策略，本集團預料日後將有不同機會擴闊及增強其客戶基礎，而郵輪業務增長亦將繼續為本集團整體業務帶來貢獻。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Property Business

The Group's property business includes property development, trading of building materials and provision of renovation services. During the period under review, revenue of the Group's property business was HK\$Nil (2014: HK\$14,000). Segment loss was HK\$248,000 (2014: HK\$666,000).

It is envisaged that urbanisation in China will continue to drive demand for both residential and commercial properties. The Group will continue to maintain its professional and prudent management of financial resources and closely monitor the economic environment in order to seize those opportunities identified in property development.

### Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited\*), a 80% owned subsidiary of the Group which is licensed by the Ministry of Environmental Protection of the PRC, for the provision of irradiation services by utilising gamma ray technologies. During the period under review, demand for food irradiation and sterilisation of medical devices using gamma ray technologies remained steady. The Group continued to increase its efforts to explore new customers with attempts to improve its services in order to meet customers' preferences. Revenue generated from the gamma ray irradiation services for the period under review was HK\$2,541,000 (2014: HK\$3,164,000). Segment loss was HK\$1,498,000 (2014: HK\$967,000).

Alongside the Group's focus on strengthening relations with existing customers is an equally strong focus on exploring new customer base. Going forward, the Group will further strengthen its operations by introducing ongoing innovation.

### Resources Business

Since completion of the restructuring of its resources business in February 2015, the Group has continued to explore different opportunities in the whole value chain in the industry. During the period under review, the Group has not launched any new investment projects in this business segment. Turnover from this segment was HK\$Nil (2014: HK\$Nil) and reported a loss of HK\$219,000 (2014: HK\$22,567,000).

The Group will continue to implement its prudent investment strategy while exploring potential investment opportunities in the industry in order to identify projects which exhibit attractive prospects.

### 物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧期間，本集團物業業務之收入為零港元（二零一四年：14,000港元）。分部虧損為248,000港元（二零一四年：666,000港元）。

預計中國城镇化將繼續推動住宅及商用物業需求。本集團將繼續維持財務資源之專業及審慎管理，密切監察經濟環境，以緊握物業發展方面之機會。

### 伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。於回顧期間，利用伽瑪射線技術為食品照射及消毒醫療器材之需求維持穩定。本集團繼續加強發掘新客戶，力圖提升服務以迎合客戶喜好。於回顧期間，伽瑪射線照射服務之收入為2,541,000港元（二零一四年：3,164,000港元）。分部虧損為1,498,000港元（二零一四年：967,000港元）。

本集團除專注於增強與現有客戶之關係外，亦同樣重視發掘新客戶群。未來，本集團將透過持續創新，進一步壯大其業務。

### 資源業務

本集團自二零一五年二月完成重組其資源業務後，繼續在整條產業價值鏈探索不同機會。於回顧期間，本集團並無於此業務分部推出任何新投資項目。來自此分部之營業額為零港元（二零一四年：零港元），錄得虧損219,000港元（二零一四年：22,567,000港元）。

本集團將秉承其審慎投資策略，並發掘業內潛在投資機會，以物色具吸引前景之項目。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Other Operation

During the period under review, performance of the Group's securities trading and investment business division was hampered by the volatile market environment amid China's turbulent stock market. The division increased its trading in Hong Kong listed securities during the second quarter as the Hong Kong stock market saw outstanding performance. However, such performance was later wiped off by the impact of China's stock market correction in the third quarter. The Group's securities trading and investment business reported a loss of HK\$4,579,000 (2014: a profit of HK\$12,460,000), which represented the net of realised gain of HK\$8,225,000 (2014: HK\$1,998,000) from disposal of listed securities held for trading and unrealised loss of HK\$13,481,000 (2014: unrealised gain of HK\$9,557,000) due to change in fair value on held for trading investments. As at 30 September 2015, the carrying amount of the listed securities was HK\$150,325,000 (31 March 2015: HK\$110,752,000).

### Potential Multimedia Business

In order to complement the entertainment business of the Group, during the period under review, the Group has explored opportunities in investments in the multimedia business. On 8 October 2015, the Company entered into a sale and purchase agreement (the "Yota SPA") with Telconet Capital Limited Partnership ("Telconet"), pursuant to which the Company conditionally agreed to acquire (or procure its nominee to acquire) a majority stake in Yota.

Yota is a renowned developer of innovative smartphone technology, and is principally engaged in the design, research and development, and the marketing and sale of primarily smartphones under the brand "YOTAPHONE" and other connectivity devices such as modems. In 2013, Yota's first smart phone product, "YotaPhone 1", was launched. Its current major product and brand is its second generation smartphone "YotaPhone 2". Headquartered in Russia, Yota has offices and operations in Europe, Asia and the Middle East.

The Company entered into the Yota SPA as the Group believed that the acquisition presents a good investment opportunity for the Group in the smartphone development industry and will help broaden the revenue stream of the Group thus help diversify business risks of the Group.

The Stock Exchange has informed the Company that it has made a decision that the transactions contemplated under the Yota SPA constitutes a reverse takeover under Rule 14.06(6) of the Listing Rules. Therefore, the Yota SPA will not be able to proceed on its original terms. The Company remains to be interested in investing in Yota and is in the course of considering any viable alternative to restructure its proposed investment in Yota, including the entering into of any supplemental agreements to amend the Yota SPA, if or when required.

### 其他業務

於回顧期間，中國股票市場動蕩不止，市場環境不穩，令本集團證券買賣及投資業務分部之表現受到影響。鑑於香港股票市場表現出眾，此分部於第二季增加買賣香港上市證券。然而，此情況其後因中國股票市場於第三季進行糾正而失色。本集團證券買賣及投資業務錄得虧損4,579,000港元（二零一四年：溢利12,460,000港元），即出售持作買賣上市證券之已變現收益淨額8,225,000港元（二零一四年：1,998,000港元）及因持作買賣投資公平值變動而產生之未變現虧損13,481,000港元（二零一四年：未變現收益9,557,000港元）。於二零一五年九月三十日，上市證券之賬面值為150,325,000港元（二零一五年三月三十一日：110,752,000港元）。

### 可能進行之多媒體業務

為輔助本集團娛樂業務，於回顧期間，本集團發掘多媒體業務之投資機會。於二零一五年十月八日，本公司與Telconet Capital Limited Partnership（「Telconet」）訂立買賣協議（「Yota買賣協議」），據此，本公司有條件同意收購（或促使其代名人收購）Yota之多數股權。

Yota為著名創新智能手機技術開發商，主要從事設計、研發、營銷及銷售「YOTAPHONE」品牌智能手機及其他連接設備（如調制解調器）。於二零一三年，Yota首個智能手機產品「YotaPhone 1」面市。其現時之主要產品及品牌為其第二代智能手機「YotaPhone 2」。Yota總部設於俄羅斯，辦事處及業務則遍佈歐洲、亞洲及中東。

本公司訂立Yota買賣協議，原因在於本集團相信收購乃本集團投資於智能手機開發行業之良機，將有助擴闊本集團收入來源，從而分散本集團之業務風險。

聯交所已通知本公司，聯交所判定，根據上市規則第14.06(6)條，根據Yota買賣協議擬進行之交易構成一項反向收購。因此，Yota買賣協議將不能按其原有條款進行。本公司仍有意向投資於Yota，現正考慮任何可行替代方案重組其於Yota之建議投資，包括於有需要時訂立任何補充協議修訂Yota買賣協議。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### PROSPECTS

Looking ahead, the Group intends to adopt different strategies in order to minimise the impact of the economic adjustments in China and the global economy generally. The Group will continue to commit time and resources into its existing businesses including but not limited to the leisure, hospitality and cruise ship business as part of the Group's entertainment business division. The Group started its various existing businesses on a smaller scale due to uncertainties in the economic environment in China and globally in recent times. The Group likely would take some time for its core business to be recognised.

At the same time, the Group has a strong network in China, and it will continue to explore attractive investments and opportunities to diversify into different lines of business with high growth potential in order to maximise returns and enhance its shareholders' value. It is generally recognised that there is a significant and growing demand in the internet, technology, media and telecommunication sectors in China. The Group will actively search for potential acquisition targets that operate through various platforms and channels including mobile devices and mobile applications. On the basis of the foregoing, the Group is confident about its future development and long term profitability.

### FINANCIAL REVIEW

#### Financial Result

During the period under review, the Group recorded a turnover of HK\$59,662,000 (2014: HK\$14,253,000), representing a increase of 319% compared with previous corresponding period. The surge was mainly attributable to meaningful contribution from the entertainment business since the commencement of the cruise ship operation in late August 2014.

Loss from operations for the period amounted to HK\$11,026,000 (2014: HK\$28,350,000). Net loss attributable to equity shareholders of the Company for the period improved and reduced to HK\$13,858,000 (2014: HK\$37,805,000), which was mainly attributable to the profit recorded under the Entertainment Division during the period and the completion of the disposal of the business of 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited\*) in February 2015 which reduced the loss in Resources Business Division. As at 30 September 2015, the total assets and net assets of the Group were HK\$392,159,000 and HK\$244,045,000 (31 March 2015: HK\$374,321,000 and HK\$231,841,000) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2015.

### 前景

展望未來，本集團擬採取不同策略，盡量降低中國以至全球經濟之經濟調整造成之影響。本集團將繼續投放時間及資源發展其現有業務，包括但不限於休閒、款客及郵輪業務（作為本集團娛樂業務分部一部分）。本集團已開始以較小規模經營旗下各項現有業務，以應對中國及全球近期經濟環境之不明朗因素。本集團可能需時確認其核心業務。

同時，本集團於中國建有強大網絡，將會繼續探索具吸引力之投資及機會，將業務多元化發展至具有高增長潛力之不同範疇，從而爭取最高回報及提升股東價值。眾所周知，中國互聯網、科技、媒體及電訊行業需求龐大，增長不絕。本集團將積極探求透過各類平台及渠道（包括移動裝置及手機應用程式）經營之潛在收購目標。基於前文所述，本集團對其未來發展及長期盈利能力充滿信心。

### 財務回顧

#### 財務業績

於回顧期間，本集團錄得營業額59,662,000港元（二零一四年：14,253,000港元），較去年同期增加319%，主要由於自郵輪業務於二零一四年八月底投入運作以來，娛樂業務帶來可觀貢獻所致。

本期間之營運虧損為11,026,000港元（二零一四年：28,350,000港元）。本期間之本公司權益股東應佔虧損淨額有所改善，並降至13,858,000港元（二零一四年：37,805,000港元），主要是由於娛樂分部於期內錄得溢利以及於二零一五年二月完成出售冕寧縣茂源稀土科技有限公司之業務令資源業務分部虧損有所減低所致。於二零一五年九月三十日，本集團之總資產及淨資產分別為392,159,000港元及244,045,000港元（二零一五年三月三十一日：374,321,000港元及231,841,000港元）。董事會不建議就截至二零一五年九月三十日止六個月派付任何中期股息。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

In August 2014, the Company entered into a placing agreement to renew the placing period for the placing of 7-year 5% unsecured notes (the "Placing Notes") up to 31 August 2015. The period for the placing of the Placing Notes has expired on 31 August 2015. During the period under review, no Placing Notes has been issued by the Company pursuant to the aforesaid placing agreement. As at 30 September 2015, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (31 March 2015: HK\$30,000,000) was outstanding.

### Liquidity and Financial Resources

As at 30 September 2015, the Group had cash and cash equivalents of HK\$40,161,000 (31 March 2015: HK\$106,505,000). Short term bank and other borrowings were HK\$59,582,000 (31 March 2015: HK\$51,333,000). Long term bank and other borrowings as at 30 September 2015 was HK\$28,381,000 (31 March 2015: HK\$38,304,000). The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 36% as at 30 September 2015 (31 March 2015: 39%). The liquidity ratio, being the ratio of current assets over current liabilities, was 343% as at 30 September 2015 (31 March 2015: 386%). The decrease of liquidity ratio was mainly due to the reclassification of bank borrowing from long term borrowing to short term borrowing. In order to further improve the Group's liquidity and to increase its working capital, the Company has been considering different fund raising and capital restructuring options so as to strengthen the Group's financial base.

### Property, Plant and Equipment

During the period under review, there were additions of HK\$2,574,000 (2014: HK\$26,000) to property, plant and equipment to expand the Group's operations.

### Capital Commitments

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

### Pledge of Assets

At 30 September 2015, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$16,092,000 (31 March 2015: approximately HK\$17,020,000) were pledged to a bank to secure the bank borrowing granted to the Group.

At 30 September 2015, the Group's listed securities with carrying amount of approximately HK\$89,777,000 (31 March 2015: approximately HK\$109,532,000) were pledged to secure margin account payable granted to the Group.

### Contingent Liabilities

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

於二零一四年八月，本公司訂立配售協議，將配售7年期5厘無抵押票據（「配售票據」）之配售期重續至二零一五年八月三十一日。配售票據之配售期已於二零一五年八月三十一日屆滿。於回顧期間，本公司並無根據上述配售協議發行配售票據。於二零一五年九月三十日，本金總額30,000,000港元（二零一五年三月三十一日：30,000,000港元）之配售票據尚未行使。

### 流動資金及財務資源

於二零一五年九月三十日，本集團擁有現金及現金等額項目40,161,000港元（二零一五年三月三十一日：106,505,000港元）。短期銀行及其他借貸為59,582,000港元（二零一五年三月三十一日：51,333,000港元）。於二零一五年九月三十日，長期銀行及其他借貸為28,381,000港元（二零一五年三月三十一日：38,304,000港元）。於二零一五年九月三十日，資產負債比率（即總借貸之總額相對權益總額之比率）為36%（二零一五年三月三十一日：39%）。於二零一五年九月三十日，流動資金比率（即流動資產除以流動負債之比率）為343%（二零一五年三月三十一日：386%）。流動資金比率降低主要是由於銀行借貸由長期借貸重新分類為短期借貸所致。為進一步改善本集團之流動資金，並增加其營運資金，本公司一直考慮不同集資及資本重組方案，以加強本集團之財務基礎。

### 物業、廠房及設備

於回顧期間，本集團添置物業、廠房及設備2,574,000港元（二零一四年：26,000港元）以擴充營運。

### 資本承擔

有關本集團重大資本承擔之詳情載於財務報表附註15。

### 資產抵押

於二零一五年九月三十日，本集團賬面值約16,092,000港元（二零一五年三月三十一日：約17,020,000港元）之土地使用權以及若干物業、廠房及設備已抵押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一五年九月三十日，本集團賬面值約89,777,000港元（二零一五年三月三十一日：約109,532,000港元）之上市證券已作抵押，以擔保本集團獲授之應付孖展賬戶款項。

### 或然負債

有關本集團或然負債之詳情載於財務報表附註14。



# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

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

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

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

### SHARE CAPITAL

165,500,000 new Shares were issued and allotted during the period under review upon exercise of share options granted by the Company.

As at 30 September 2015, the total number of issued shares of the Company was 7,557,195,617. Save as the above, there was no change in the share capital structure of the Company during the period under review.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

As disclosed in the announcement of the Company dated 5 August 2015, the Company entered into a memorandum of understanding with certain third parties in order to document the intention of the Company to acquire a majority interest in a renowned developer of innovative smartphone technology (the "Smartphone Developer"). On 19 October 2015, the Company announced that it had entered into the Yota SPA for the conditional acquisition of 64.9% of the issued share capital of Yota, the Smartphone Developer, at a cash consideration of US\$100,000,000.

The Stock Exchange has informed the Company that it has made a decision that the transactions contemplated under the Yota SPA constitutes a reverse takeover under Rule 14.06(6) of the Listing Rules. Therefore, the Yota SPA will not be able to proceed on its original terms. The Company remains to be interested in investing in Yota and is in the course of considering any viable alternative to restructure its proposed investment in Yota.

Save as disclosed herein, the Group had no other material acquisition and disposal of subsidiaries during the six months ended 30 September 2015.

### EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2015, the Group employed 319 employees (2014: 382).

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

### 匯率風險及利率風險

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

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

### 股本

於回顧期間，本公司已於其授出之購股權獲行使後發行及配發165,500,000股新股份。

於二零一五年九月三十日，本公司已發行股份總數為7,557,195,617股。除上述者外，本公司於回顧期間之股本結構並無變動。

### 附屬公司之重大收購及出售

誠如本公司日期為二零一五年八月五日之公告所披露，本公司與若干第三方訂立諒解備忘錄，以明文訂定本公司有意收購一知名創新智能手機技術開發商（「智能手機開發商」）之多數權益。於二零一五年十月十九日，本公司宣布訂立Yota買賣協議，有條件收購Yota（即智能手機開發商）已發行股本之64.9%，現金代價為100,000,000美元。

聯交所已通知本公司，聯交所判定，根據上市規則第14.06(6)條，根據Yota買賣協議擬進行之交易可能構成一項反向收購。因此，Yota買賣協議將不能按其原有條款進行。本公司仍有意向投資於Yota，現正考慮任何可行替代方案重組其於Yota之建議投資。

除本文所披露者外，本集團於截至二零一五年九月三十日止六個月內並無其他附屬公司之重大收購及出售。

### 僱員及薪酬政策

於二零一五年九月三十日，本集團聘用319名僱員（二零一四年：382名）。

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

## Other Information 其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital 佔已發行股本百分比
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	1,528,196,377	20.22%
	Interests in controlled corporation (Note 1) 受控法團權益 (附註1)	430,833,187	5.70%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	0.04%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	0.06%

Note:

- (1) These shares were held by Nova Investment Group Limited (formerly known as Quantum Group Limited), which was wholly and beneficially owned by Mr. Yeung Chun Wai, Anthony.

Save as disclosed above, as at 30 September 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 pursuant to the Model Code.

### 董事及最高行政人員之權益

於二零一五年九月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊上之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital 佔已發行股本百分比
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	1,528,196,377	20.22%
	Interests in controlled corporation (Note 1) 受控法團權益 (附註1)	430,833,187	5.70%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	0.04%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	0.06%

附註：

- (1) 該等股份由Nova Investment Group Limited（前稱 Quantum Group Limited）持有，而該公司由楊俊偉先生全資及實益擁有。

除上文所披露者外，於二零一五年九月三十日，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## Other Information (continued) 其他資料 (續)

### SHARE OPTIONS

No share option has been granted during the six months ended 30 September 2015. The movements in the share options granted under the share option scheme adopted by the Company on 22 August 2011 (the "Scheme") during the six months ended 30 September 2015 are shown below:

### 購股權

於截至二零一五年九月三十日止六個月，概無授出任何購股權。根據本公司於二零一一年八月二十二日採納之購股權計劃（「該計劃」）授出之購股權於截至二零一五年九月三十日止六個月之變動列示如下：

Category of participant	Number of options 購股權數目					Date of grant	Exercise price per Share	Exercisable period	Weighted average closing price of the Shares immediately before the respective exercise date 緊接各自之行使日期前股份之加權平均收市價
	At 31 March 2015 於二零一五年三月三十一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2015 於二零一五年九月三十日				
參與人類別	於二零一五年三月三十一日	期內授出	期內行使	期內失效	於二零一五年九月三十日	授出日期	每股行使價 (HK\$) (港元)	可行使期間	緊接各自之行使日期前股份之加權平均收市價 (HK\$) (港元)
<b>Directors</b> <b>董事</b>									
Wong King Shiu, Daniel 黃景兆	3,000,000	–	(3,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Lee Kuang Yeu* 李匡宇*	3,000,000	–	(3,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Ma Kwok Hung, Warren* 馬國雄*	1,000,000	–	(1,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Chow Siu Ngor* 鄧小岳*	1,000,000	–	(1,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Wong Hoi Kuen 黃海權	1,000,000	–	(1,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Chan Chi Yuen 陳志遠	1,000,000	–	(1,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
Hung Hing Man* 孔慶文*	1,000,000	–	(1,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
<b>Employees</b> <b>僱員</b>	112,500,000	–	(112,500,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
<b>Other eligible participants</b> <b>其他合資格參與人</b>	42,000,000	–	(42,000,000)	–	–	23/09/2014	0.160	23/09/2014-22/09/2016	0.380
<b>Total</b> <b>總計</b>	<u>165,500,000</u>	<u>–</u>	<u>(165,500,000)</u>	<u>–</u>	<u>–</u>				

(\* ex-Directors)

(\*前董事)

Save as disclosed above, as at 30 September 2015, no Directors had any interests in options to subscribe for Shares of the Company.

除上文所披露者外，於二零一五年九月三十日，董事概無於可認購本公司股份之購股權中擁有任何權益。



## Other Information (continued)

### 其他資料 (續)

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

At 30 September 2015, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long position in the Shares in the Company

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital 佔已發行股本百分比
Nova Investment Group Limited (formerly known as Quantum Group Limited) (前稱Quantum Group Limited)	Beneficial owner 實益擁有人	430,833,187 (Note 1) (附註1)	5.70%
Sino Advisor International Limited	Beneficial owner 實益擁有人	667,000,000 (Note 2) (附註2)	8.83%

#### Notes:

- (1) Nova Investment Group Limited is beneficially wholly owned by Mr. Yeung Chun Wai, Anthony. These shares have been included in the interest held by Mr. Yeung as disclosed under the Interests of Directors and Chief Executives section above.
- (2) Mr. Sie Winston held 100% direct interests in Sino Advisor International Limited.

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

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: HK\$Nil).

#### 主要股東之權益

於二零一五年九月三十日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除本公司董事或最高行政人員外）於本公司股份及相關股份中擁有之權益或淡倉如下：

#### 於本公司股份之好倉

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Percentage of issued share capital 佔已發行股本百分比
Nova Investment Group Limited (formerly known as Quantum Group Limited) (前稱Quantum Group Limited)	Beneficial owner 實益擁有人	430,833,187 (Note 1) (附註1)	5.70%
Sino Advisor International Limited	Beneficial owner 實益擁有人	667,000,000 (Note 2) (附註2)	8.83%

#### 附註：

- (1) Nova Investment Group Limited由楊俊偉先生實益全資擁有。該等股份已計入於上文「董事及最高行政人員之權益」一節所披露之楊先生所持權益內。
- (2) 薛煒森先生持有Sino Advisor International Limited之100%直接權益。

除上文所披露者外，按根據證券及期貨條例第336條須存置之登記冊記錄，於二零一五年九月三十日，本公司未曾接獲任何其他人士通知其於本公司之股份及相關股份中擁有權益或淡倉。

#### 中期股息

董事會不建議就截至二零一五年九月三十日止六個月派付任何中期股息（二零一四年：零港元）。

## CORPORATE GOVERNANCE

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

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

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Lee Chi Ming who was appointed as an independent non-executive Director for a term of 3 years, the other non-executive Directors are not appointed for a specific term, while all of them are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

## CHANGES IN THE INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period under review and up to the date of the interim report are set out below:

### Position held with the Company and other members of the Group

#### Name of Director 董事姓名

Ms. Chu Wei Ning  
祝蔚寧女士

#### Details of Changes 變動詳情

Appointed as an executive director of the Company with effect from 8 July 2015.  
獲委任為本公司執行董事，自二零一五年七月八日起生效。

## 企業管治

董事概不知悉有任何資料合理顯示，本公司現時或曾於期內並無遵守上市規則附錄十四所載企業管治守則之守則條文（「守則條文」），惟下列偏離者除外：

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

根據守則條文第A.4.1條，非執行董事應按指定任期委任，並須接受重選。目前，除李志明先生獲委任為獨立非執行董事為期三年外，其他非執行董事並非按指定任期委任，惟彼等須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

## 董事之資料變動

按上市規則第13.51B(1)條之規定，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露之董事資料於回顧期間及直至中期報告日期為止之變動載列如下：

### 於本公司及本集團其他成員公司擔任之職務

## Other Information (continued)

### 其他資料 (續)

Name of Director 董事姓名	Details of Changes 變動詳情
Mr. Chen Domingo 陳致澤先生	Appointed as an executive director of the Company with effect from 8 July 2015; and appointed as a member of the remuneration committee of the Company with effect from 22 September 2015. 獲委任為本公司執行董事，自二零一五年七月八日起生效；以及獲委任為本公司薪酬委員會之成員，自二零一五年九月二十二日起生效。
Mr. Yeung Chun Wai, Anthony 楊俊偉先生	Appointed as an executive director of the Company with effect from 15 July 2015. 獲委任為本公司執行董事，自二零一五年七月十五日起生效。
Mr. Lee Chi Ming 李志明先生	Appointed as an independent non-executive director of the Company with effect from 15 July 2015; and appointed as the chairman of each of the audit committee and nomination committee of the Company with effect from 22 September 2015. 獲委任為本公司獨立非執行董事，自二零一五年七月十五日起生效；以及獲委任為本公司審核委員會及提名委員會之主席，均自二零一五年九月二十二日起生效。
Mr. Lee Kuang Yeu 李匡宇先生	Resigned as an executive director of the Company with effect from 22 September 2015. 辭任本公司執行董事，自二零一五年九月二十二日起生效。
Mr. Ma Kwok Hung, Warren 馬國雄先生	Resigned as a non-executive director of the Company with effect from 22 September 2015. 辭任本公司非執行董事，自二零一五年九月二十二日起生效。
Mr. Chow Siu Ngor 鄒小岳先生	Resigned as a non-executive director, and a member of each of the audit committee and remuneration committee of the Company with effect from 22 September 2015. 辭任本公司非執行董事以及審核委員會及薪酬委員會之成員，均自二零一五年九月二十二日起生效。
Mr. Hung Hing Man 孔慶文先生	Resigned as an independent non-executive director, a member of each of the audit committee and remuneration committee, and the chairman of the nomination committee of the Company with effect from 22 September 2015. 辭任本公司獨立非執行董事、審核委員會及薪酬委員會之成員以及提名委員會之主席，均自二零一五年九月二十二日起生效。
Mr. Wong King Shiu, Daniel 黃景兆先生	Resigned as a member of the nomination committee of the Company with effect from 22 September 2015. 辭任本公司提名委員會之成員，自二零一五年九月二十二日起生效。
Mr. Wong Hoi Kuen 黃海權先生	Ceased to be the chairman of the audit committee of the Company with effect from 22 September 2015. 退任本公司審核委員會之主席，自二零一五年九月二十二日起生效。

## Other Information (continued)

### 其他資料 (續)

Experience including other directorships in listed companies and major appointments

經驗 (包括於其他上市公司之董事職務及主要任命)

Name of Director  
董事姓名

Details of Changes  
變動詳情

Mr. Yeung Chun Wai, Anthony  
楊俊偉先生

Resigned as the vice chairman and an executive director of Leyou Technologies Holdings Limited (stock code 1089) on 24 July 2015, and resigned as the vice chairman and an executive director of China Minsheng Drawin Technology Group Limited (formerly known as South East Group Limited) (stock code 726) on 8 September 2015.

於二零一五年七月二十四日辭任樂遊科技控股有限公司 (股份代號: 1089) 之副主席及執行董事, 以及於二零一五年九月八日辭任中民築友科技集團有限公司 (前稱東南國際集團有限公司) (股份代號: 726) 之副主席及執行董事。

Mr. Chen Domingo  
陳致澤先生

Resigned as an executive director of Leyou Technologies Holdings Limited (stock code 1089) on 24 July 2015.

於二零一五年七月二十四日辭任樂遊科技控股有限公司 (股份代號: 1089) 之執行董事。

Mr. Chan Chi Yuen  
陳志遠先生

Appointed as an executive director and chairman of Kate China Holdings Limited (stock code 8125) on 27 October 2015, appointed as an executive director of e-Kong Group Limited (stock code 524) on 8 June 2015, appointed an independent non-executive director of Leyou Technologies Holdings Limited (stock code 1089) on 24 July 2015, resigned as an executive director of China Minsheng Drawin Technology Group Limited (formerly known as South East Group Limited) (stock code 726) on 3 July 2015, and resigned as an executive director of Co-Prosperity Holdings Limited (stock code 707) on 9 October 2015.

於二零一五年十月二十七日獲委任為中持基業控股有限公司 (股份代號: 8125) 之執行董事及主席、於二零一五年六月八日獲委任為e-Kong Group Limited (股份代號: 524) 之執行董事、於二零一五年七月二十四日獲委任為樂遊科技控股有限公司 (股份代號: 1089) 之獨立非執行董事、於二零一五年七月三日辭任中民築友科技集團有限公司 (前稱東南國際集團有限公司) (股份代號: 726) 之執行董事, 以及於二零一五年十月九日辭任協盛協豐控股有限公司 (股份代號: 707) 之執行董事。

#### Change in Directors' remuneration

#### 董事薪酬變動

With effect from 1 September 2015, Ms. Chu Wei Ning, an executive Director, was entitled to a remuneration of HK\$1,320,000 per annum with reference to her duties and responsibilities with the Company.

經參考執行董事祝蔚寧女士於本公司之職務及職責後, 彼可獲每年1,320,000港元之薪酬, 自二零一五年九月一日起生效。

Save as disclosed herein, there was no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除本報告所披露者外, 概無資料變動須根據上市規則第13.51B(1)條予以披露。

## Other Information (continued)

### 其他資料 (續)

#### CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business in Hong Kong of the Company was changed to Suites 1320-22, 13/F, Two Pacific Place, 88 Queensway, Hong Kong with effect from 2 September 2015.

#### AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 September 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. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2015.

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board

REX Global Entertainment Holdings Limited

Yeung Chun Wai, Anthony

Executive Director

Hong Kong, 27 November 2015

#### 變更香港主要營業地點

本公司香港主要營業地點已變更為香港金鐘道88號太古廣場2期13樓1320-22室，自二零一五年九月二日起生效。

#### 審核委員會

本公司審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，以及討論內部監控及財務申報事宜，包括審閱截至二零一五年九月三十日止六個月之未經審核中期財務報表。

#### 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。本公司已向全體董事作出具體查詢，董事確認彼等於截至二零一五年九月三十日止六個月一直遵守標準守則。

#### 購買、出售或贖回本公司之上市證券

於截至二零一五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

御濠娛樂控股有限公司

執行董事

楊俊偉

香港，二零一五年十一月二十七日

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

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