

The background features a light green gradient with various colored squares (yellow, orange, red, purple, teal, green) of different sizes and orientations, some overlapping. Thin white lines connect some of the squares, creating a network-like pattern.

# Interim Report 中期報告 2016

## **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)

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2016

## 簡明綜合收益表

截至二零一六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 2016 together with the unaudited comparative figures for the corresponding period in 2015 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」)截至二零一六年六月三十日止六個月之未經審核綜合中期業績，連同二零一五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>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Notes 附註		
<b>Revenue</b>			
Income	4	<b>675,335</b>	848,843
Cost of sales/services rendered		<b>(335,493)</b>	(256,937)
Other income		<b>5,560</b>	6,271
Other gains, net		<b>39,623</b>	36,919
Selling and distribution expenses		<b>(51,884)</b>	(34,621)
Administrative expenses		<b>(160,353)</b>	(159,842)
<b>Operating profit</b>		<b>172,788</b>	440,633
Finance costs		<b>(81,499)</b>	(99,152)
Share of (losses)/profits of joint ventures		<b>(521)</b>	740
<b>Profit before taxation</b>		<b>90,768</b>	342,221
Taxation	6	<b>(13,308)</b>	(18,323)
<b>Profit for the period</b>		<b>77,460</b>	323,898
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>82,159</b>	332,873
Non-controlling interests		<b>(4,699)</b>	(8,975)
		<b>77,460</b>	323,898
<b>Earnings per share for profit attributable to equity shareholders of the Company</b>			
– Basic and diluted	8	<b>0.82 cent 仙</b>	3.34 cents 仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

# 簡明綜合全面收益表

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	期間溢利	<b>77,460</b>	323,898
<b>Other comprehensive (expenses)/income</b>	其他全面(開支)/收益		
Items that may be reclassified subsequent to profit or loss:	其後可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	(48,325)	6
Share of other comprehensive expenses of joint ventures	分佔合營企業之其他全面開支	(3,478)	—
Total other comprehensive (expenses)/income	其他全面(開支)/收益總額	(51,803)	6
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>25,657</b>	323,904
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	33,308	332,879
Non-controlling interests	非控股權益	(7,651)	(8,975)
		<b>25,657</b>	323,904

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

# 簡明綜合財務狀況表

於二零一六年六月三十日

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		53,528	59,271
Prepaid lease payments on land use rights		735	735
Goodwill		405,206	405,206
Intangible assets		1,617	1,920
Interests in joint ventures		373,616	377,614
Available-for-sale financial assets		301,442	307,810
Total non-current assets		<u>1,136,144</u>	<u>1,152,556</u>
<b>Current assets</b>			
Inventories		44,041	23,494
Trade receivables	9	853,383	760,152
Utility and other deposits		1,583,611	1,600,474
Prepayments and other receivables		1,794,960	1,795,121
Financial assets at fair value through profit or loss		89,657	63,935
Cash and bank balances	10	1,019,045	1,098,073
		<u>5,384,697</u>	<u>5,341,249</u>
Assets of the disposal group classified as held for sale	18	<u>2,134,789</u>	<u>2,236,663</u>
Total current assets		<u>7,519,486</u>	<u>7,577,912</u>
<b>Total assets</b>		<u>8,655,630</u>	<u>8,730,468</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>			
Share capital	14	99,835	99,835
Reserves		5,888,963	5,871,322
		<u>5,988,798</u>	<u>5,971,157</u>
Non-controlling interests		106,595	114,246
<b>Total equity</b>		<u>6,095,393</u>	<u>6,085,403</u>

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION** (continued)

At 30 June 2016

**簡明綜合財務狀況表** (續)

於二零一六年六月三十日

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 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		46,195	46,195
Deferred tax liabilities		161,465	155,857
Convertible bonds	11	238,217	250,773
Obligations under finance leases		–	8,867
Total non-current liabilities		<u>445,877</u>	<u>461,692</u>
<b>Current liabilities</b>			
Trade payables	12	3,302	2,728
Other payables and accruals		53,818	64,311
Bank borrowings	13	1,008	–
Current portion of convertible bonds	11	1,722,898	1,824,629
Obligations under finance leases		17,065	17,038
Amount due to a shareholder	17	221,476	118,000
Current tax liabilities		3,826	3,051
		<u>2,023,393</u>	<u>2,029,757</u>
Liabilities directly associated with the assets of the disposal group classified as held for sale	18	90,967	153,616
Total current liabilities		<u>2,114,360</u>	<u>2,183,373</u>
<b>Total liabilities</b>		<u>2,560,237</u>	<u>2,645,065</u>
<b>Total equity and liabilities</b>		<u>8,655,630</u>	<u>8,730,468</u>
<b>Net current assets</b>		<u>5,405,126</u>	<u>5,394,539</u>
<b>Total assets less current liabilities</b>		<u>6,541,270</u>	<u>6,547,095</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

# 簡明綜合權益變動表

截至二零一六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	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 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之全面收益/(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
At 31 December 2015	於二零一五年十二月三十一日	99,835	4,012,930	3,025	394,287	6,329	3,015	1,451,736	-	5,971,157	114,246	6,085,403
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	82,159	-	82,159	(4,699)	77,460
Other comprehensive expenses for the period	期間其他全面開支	-	-	-	-	-	(48,851)	-	-	(48,851)	(2,952)	(51,803)
Total comprehensive income/(expenses) for the period ended 30 June 2016	截至二零一六年六月三十日止期間之全面收益/(開支)總額	-	-	-	-	-	(48,851)	82,159	-	33,308	(7,651)	25,657
Lapse of share options	購股權失效	-	-	-	-	(6,329)	-	6,329	-	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	(26,774)	-	-	11,107	-	(15,667)	-	(15,667)
At 30 June 2016	於二零一六年六月三十日	99,835	4,012,930*	3,025*	367,513*	-	(45,836)*	1,551,331*	-	5,988,798	106,595	6,095,393

\* These reserve accounts comprise the consolidated reserves of approximately HK\$5,888,963 in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備約5,888,963港元。

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2016

**簡明綜合現金流量表**

截至二零一六年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Net cash generated from operating activities	經營業務所得現金淨額	<b>30,397</b>	230,687
Net cash used in investing activities	投資活動所用現金淨額	<b>(18,066)</b>	(52,734)
Net cash used in financing activities	融資活動所用現金淨額	<b>(135,709)</b>	(8,199)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	<b>(123,378)</b>	169,754
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	<b>(12,358)</b>	-
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>751,032</b>	1,292,700
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>615,296</b>	1,462,454
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks – general accounts	銀行現金—一般賬戶	<b>538,127</b>	1,454,596
Cash and bank balances included in a disposal group classified as held for sale (Note 18)	計入分類為持作出售之出售集團之現金及銀行結餘(附註18)	<b>76,251</b>	-
Cash in hand	手頭現金	<b>918</b>	7,858
		<b>615,296</b>	1,462,454

# NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2016

## 1. BASIS OF PREPARATION

### 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”).

## 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 2015 except for the adoption of new and revised standard and interpretation with effect from 1 January 2016.

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 2016.

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKAS 27	Equity method in separate financial statements
HKFRS 14	Regulatory deferral accounts

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

截至二零一六年六月三十日止六個月

## 1. 編製基準

### 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。

## 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二零一五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，惟採納由二零一六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，並於本集團由二零一六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）
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
香港會計準則第1號之修訂	披露計劃
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：應用綜合入賬之例外情況
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
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
香港會計準則第27號之修訂	獨立財務報表內之權益法
香港財務報告準則第14號	監管遞延賬目

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 2016

### 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 HKAS 7 <sup>1</sup>	Disclosure initiative
Amendments to HKAS 12 <sup>1</sup>	Recognition of deferred tax assets for unrealised loss
Amendments to HKFRS 10 and HKAS 28 <sup>4</sup>	Sales or contribution of assets between an investor and its associate or joint venture
HKFRS 15 <sup>2</sup>	Revenue from contracts with customers
HKFRS 9 <sup>2</sup>	Financial instruments
HKFRS 16 <sup>3</sup>	Leases

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> To be determined

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)

截至二零一六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。

香港會計準則 第7號之修訂 <sup>1</sup>	披露計劃
香港會計準則 第12號之修訂 <sup>1</sup>	就未變現虧損確認遞延 稅項資產
香港財務報告準則 第10號及 香港會計準則 第28號之修訂 <sup>4</sup>	投資者與其聯營公司或 合營企業間之資產 銷售或投入
香港財務報告準則 第15號 <sup>2</sup>	客戶合約收入
香港財務報告準則 第9號 <sup>2</sup>	金融工具
香港財務報告準則 第16號 <sup>3</sup>	租賃

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 有待釐定

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 2016

**未經審核簡明  
中期財務報表附註** (續)

截至二零一六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**

**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，呈列彩票業務作為報告分部。

**分部業績**

		<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>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Revenue	收入	<b>675,335</b>	848,843
Segment results	分部業績	<b>199,736</b>	438,183
Net unallocated expenses	未分類開支淨額	<b>(108,968)</b>	(95,962)
Profit before taxation	除稅前溢利	<b>90,768</b>	342,221
Taxation	稅項	<b>(13,308)</b>	(18,323)
Profit for the period	期間溢利	<b>77,460</b>	323,898

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

**3. 分部資料** (續)  
**分部資產及負債**

		<b>Lottery business</b> 彩票業務	
		At <b>30 June</b> <b>2016</b> 於二零一六年 六月三十日 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2015 於二零一五年 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>6,377,297</b>	6,367,252
Assets of the disposal group classified as held for sale (Note 18)	分類為持作出售之 出售組別之資產 (附註18)	<b>2,134,789</b>	2,236,663
Unallocated assets	未分類資產	<b>143,544</b>	126,553
<b>Total assets</b>	<b>資產總值</b>	<b><u>8,655,630</u></b>	<b><u>8,730,468</u></b>
Liabilities	負債		
Segment liabilities	分部負債	<b>279,657</b>	282,744
Liabilities directly associated with the assets of the disposal group classified as held for sale (Note 18)	與分類為持作出售之 出售組別之資產直接 相關之負債(附註18)	<b>90,967</b>	153,616
Unallocated liabilities	未分類負債	<b>2,189,613</b>	2,208,705
<b>Total liabilities</b>	<b>負債總額</b>	<b><u>2,560,237</u></b>	<b><u>2,645,065</u></b>

**4. REVENUE**

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

**4. 收入**

收入指提供彩票機及相關服務收入與佣金收入之總和。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元	2015 二零一五年 (Unaudited) (未經審核) <b>HK\$'000</b> 千港元
<b>Revenue</b>	<b>收入</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務 收入	<b><u>675,335</u></b>	<u>848,843</u>

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**5. PROFIT BEFORE TAXATION**

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

**5. 除稅前溢利**

本集團除稅前溢利於呈列前已扣除以下各項：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</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>
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	<b>22,344</b>	24,101
– Prepaid lease payments on land use rights	– 土地使用權之預付租約付款	<b>461</b>	481
– Intangible assets	– 無形資產	<b>7,744</b>	7,805
Operating lease rentals in respect of machinery, office premises and warehouses	機器、辦公室物業及倉庫之經營租賃租金	<b>18,162</b>	19,018

**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 2016 (2015: 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**

由於本集團於截至二零一六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（二零一五年：無）。海外利得稅按照期內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Current tax – PRC income tax	當期稅項－中國所得稅	<b>12,366</b>	12,745
Deferred tax	遞延稅項	<b>942</b>	5,578
Taxation charge	稅項支出	<b>13,308</b>	18,323

**7. DIVIDEND**

The Board does not recommend the payment of dividend in respect of the six months ended 30 June 2016 (2015: Nil).

**7. 股息**

董事會不建議派付截至二零一六年六月三十日止六個月之股息（二零一五年：無）。

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

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### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2016 are based on the profit attributable to equity shareholders of the Company of approximately HK\$82,159,000 (2015: approximately HK\$332,873,000).

- (a) The basic earnings per share is based on the weighted average number of approximately 9,983,495,338 (2015: approximately 9,960,024,710) ordinary shares in issue during the six months ended 30 June 2016.
- (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 2016 and 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.

### 9. TRADE RECEIVABLES

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

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### 8. 每股盈利

截至二零一六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82,159,000港元(二零一五年:約332,873,000港元)計算。

- (a) 每股基本盈利乃按截至二零一六年六月三十日止六個月之已發行普通股之加權平均數約9,983,495,338股(二零一五年:約9,960,024,710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。

由於截至二零一六年六月三十日及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。

### 9. 應收貿易賬款

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables – Lottery business	853,383	760,152

本集團一般授予貿易客戶90天至270天之信貸期。

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**9. TRADE RECEIVABLES** (continued)

The ageing analysis of trade receivables – Lottery business is as follows:

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 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	234,491	358,148
One year or less but over three months	一年或以下但三個月以上	596,878	382,644
Over one year	一年以上	22,014	19,360
		<b>853,383</b>	<b>760,152</b>

**10. CASH AND BANK BALANCES**

**10. 現金及銀行結餘**

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fixed bank deposits	定期銀行存款	480,000	491,429
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	538,127	605,665
– segregated accounts	– 獨立賬戶	–	330
Cash in hand	手頭現金	918	649
		<b>539,045</b>	<b>606,644</b>
		<b>1,019,045</b>	<b>1,098,073</b>

Fixed bank deposits represented fixed bank deposits with maturity at acquisition over 3 months and within 1 year.

定期銀行存款指於取得後三個月後及一年內到期之定期銀行存款。



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### 11. CONVERTIBLE BONDS (continued)

On 22 June 2016, the Company redeemed the Bonds with principal amount of HK\$145,000,007.08 at HK\$145,000,007.08 and a gain of approximately HK\$13,525,000 from the redemption was recognised in profit or loss. Immediately after the redemption and at the end of the reporting period, the Bonds with principal amount of HK\$1,990,314,992.92 remain outstanding.

### 12. TRADE PAYABLES

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	2,988	2,414

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

No ageing analysis is disclosed for other client payables as, in the opinion of the Directors, the ageing analysis does 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 is as follows:

Three months or less	三個月或以下	1,593	966
Over three months	三個月以上	1,395	1,448

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### 11. 可換股債券(續)

於二零一六年六月二十二日，本公司以145,000,007.08港元贖回本金額為145,000,007.08港元之該等債券，因贖回而產生之收益約13,525,000港元已於損益確認。緊隨贖回後及於報告期末，本金額為1,990,314,992.92港元之該等債券仍未轉換。

### 12. 應付貿易賬款

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other client payables	314	314
Trade payables – Lottery business	2,988	2,414
	<b>3,302</b>	<b>2,728</b>

應付其他客戶賬款須按要求償還，並按現行市場利率計息。

由於董事認為基於業務性質，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。

本集團應付貿易賬款—彩票業務之賬齡分析如下：

	At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Three months or less	1,593	966
Over three months	1,395	1,448
	<b>2,988</b>	<b>2,414</b>



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**13. BANK BORROWINGS**

**13. 銀行借貸**

	At <b>30 June 2016</b> 於二零一六年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans		
– unsecured and due within one year	<u>1,008</u>	<u>–</u>

銀行貸款  
– 無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。

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相等於合約利率。

**14. SHARE CAPITAL**

**Authorised:**

**14. 股本**

**法定:**

	Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
At 31 December 2015 and at 30 June 2016	於二零一五年十二月三十一日及 於二零一六年六月三十日 <u>20,000,000</u>	<u>200,000</u>

**Issued and fully paid:**

**已發行及繳足:**

	Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
At 31 December 2015 and at 30 June 2016	於二零一五年十二月三十一日及 於二零一六年六月三十日 <u>9,983,496</u>	<u>99,835</u>

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### 15. COMMITMENTS

As at 30 June 2016, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 30 June 2016 於二零一六年六月三十日		
		Land and buildings 土地及樓宇 (Unaudited) (未經審核) HK\$'000 千港元	Factory equipment 廠房設備 (Unaudited) (未經審核) HK\$'000 千港元	Total 合計 (Unaudited) (未經審核) HK\$'000 千港元
Within one year	一年內	11,921	8,721	20,642
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,861	34,883	36,744
More than five years	五年以上	–	47,602	47,602
		<b>13,782</b>	<b>91,206</b>	<b>104,988</b>

		As at 31 December 2015 於二零一五年十二月三十一日		
		Land and buildings 土地及樓宇 (Audited) (經審核) HK\$'000 千港元	Factory equipment 廠房設備 (Audited) (經審核) HK\$'000 千港元	Total 合計 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	17,105	8,960	26,065
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	6,160	35,730	41,890
More than five years	五年以上	–	53,199	53,199
		<b>23,265</b>	<b>97,889</b>	<b>121,154</b>

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 10 years (2015: 1 to 11 years). The leases do not include any contingent rentals.

### 16. CONTINGENT LIABILITIES

#### Financial guarantees issued

As at 30 June 2016 and 31 December 2015, 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 2016 and 31 December 2015, the Directors do not consider it probable that a claim will be made against these subsidiaries under any of the guarantees.

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### 15. 承擔

於二零一六年六月三十日，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之到期情況如下：

		As at 30 June 2016 於二零一六年六月三十日		
		Land and buildings 土地及樓宇 (Unaudited) (未經審核) HK\$'000 千港元	Factory equipment 廠房設備 (Unaudited) (未經審核) HK\$'000 千港元	Total 合計 (Unaudited) (未經審核) HK\$'000 千港元
Within one year	一年內	11,921	8,721	20,642
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,861	34,883	36,744
More than five years	五年以上	–	47,602	47,602
		<b>13,782</b>	<b>91,206</b>	<b>104,988</b>

		As at 31 December 2015 於二零一五年十二月三十一日		
		Land and buildings 土地及樓宇 (Audited) (經審核) HK\$'000 千港元	Factory equipment 廠房設備 (Audited) (經審核) HK\$'000 千港元	Total 合計 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	17,105	8,960	26,065
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	6,160	35,730	41,890
More than five years	五年以上	–	53,199	53,199
		<b>23,265</b>	<b>97,889</b>	<b>121,154</b>

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年(二零一五年：一至十一年)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

於二零一六年六月三十日及二零一五年十二月三十一日，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。

於二零一六年六月三十日及二零一五年十二月三十一日，董事認為根據任何該等擔保向該等附屬公司提出申索之機會不大。

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**17. 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:

**17. 關聯方交易及結餘**

本集團於期內曾與以下關聯方進行重大交易及結餘，詳情如下：

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Balance with Director/Shareholder:</b>	<b>董事／股東結餘：</b>		
Balance due from the Group (Note)	應收本集團結餘 (附註)	221,476	118,000
Convertible bonds	可換股債券	265,647	285,000
		<u>221,476</u>	<u>118,000</u>
		<u>265,647</u>	<u>285,000</u>
		<u>487,123</u>	<u>403,000</u>
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Transactions with Director/Shareholder:</b>	<b>董事／股東交易：</b>		
Convertible bonds interest paid	已付可換股債券利息	6,393	6,750
Interest on amount due to a shareholder	應付一名股東款項利息	418	-
Redemption of convertible bonds	贖回可換股債券	19,353	-
Consent fee paid for delaying redemption of convertible bonds	就延遲贖回可換股債券支付之同意費	2,367	-
		<u>6,393</u>	<u>6,750</u>
		<u>418</u>	<u>-</u>
		<u>19,353</u>	<u>-</u>
		<u>2,367</u>	<u>-</u>
		<u>29,471</u>	<u>6,750</u>
Compensation of directors of the Group during the period are as follows:	期內本集團之董事補償如下：		
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	3,881	3,794
Pension scheme contributions	退休金計劃供款	9	9
		<u>3,881</u>	<u>3,794</u>
		<u>9</u>	<u>9</u>
		<u>3,890</u>	<u>3,803</u>

Note:

The balance due to a shareholder is unsecured and repayable with one year. Except for the balance of HK\$34,353,000 bearing interest at 4.5% per annum, the remaining balance of HK\$187,123,000 is interest free.

附註：

應付一名股東結餘為無抵押及須於一年內償還。除34,353,000港元之結餘按年利率4.5厘計息外，餘下187,123,000港元之結餘為免息。

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

For the six months ended 30 June 2016

### 18. ASSETS/LIABILITIES OF THE DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 4 January 2016, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement (as supplemented and amended on 23 February 2016) (the “Sale and Purchase Agreement”) with a related party, Sunjet Investments Limited, in which a director (also a substantial shareholder) of the Company has beneficial interest, for the disposal of entire interests in Multi Glory Limited (“Multi Glory”) and the loan due from Multi Glory to the Group for a cash consideration of HK\$2,150,000,000 (the “Disposal”). Certain restructuring (the “Restructuring”) was required to put the Disposal Group (as defined below) in place before completion of the Disposal. After the Restructuring, Multi Glory would, through certain wholly-owned subsidiaries, hold 100% interest in 港樂貿易(深圳)有限公司 (Gang Le Trading (Shenzhen) Co., Ltd.\*), which in turn would hold 100% interest in 深圳市鵬樂實業發展有限公司 (Shenzhen Peng Le Industrial Development Co., Ltd.\*), which in turn would hold 100% interest in 深圳市思樂數據技術有限公司 (Shenzhen Sinodata Technology Co., Ltd.\*) which in turn would hold 100% interest in 深圳市思樂數據設備服務有限公司 (Shenzhen Sinodata Equipment Services Co., Ltd.\*) and 50% interest in 深圳市思遠卓越科技開發有限公司 (Shenzhen Siyuan Zhuoyue Technology Development Co., Ltd.\*) (hereinafter collectively referred to as the “Disposal Group”). It is intended that the net proceeds from the Disposal will firstly be applied by the Company for the redemption of the Bonds which are subject to redemption notices and in the aggregate principal amount of approximately HK\$1,723,000,000. The principal activities of the Disposal Group are design and provision of lottery systems and equipment for lottery in the PRC for traditional Welfare Computer Ticket Games operations. On 2 August 2016, a supplemental agreement (the “Supplemental Agreement”) was entered into. It will become effective if the Supplemental Agreement and the transactions contemplated thereunder are approved by the shareholders at the special general meeting to be held by the Company. Further details are set out in the Company’s announcements dated 5 January 2016, 23 February 2016, 29 March 2016, 29 April 2016, 19 May 2016, 27 July 2016, 2 August 2016 respectively and circular dated 29 February 2016.

Upon completion of the Disposal, it is estimated that the proceeds of the Disposal would exceed the carrying amount of the net assets of the Disposal Group, and accordingly, no impairment loss has been recognised on the assets which were classified as assets held for sale as at the end of the reporting period.

## 未經審核簡明 中期財務報表附註(續)

截至二零一六年六月三十日止六個月

### 18. 分類為持作出售之出售組別之資產 ／負債

於二零一六年一月四日，本公司一間全資附屬公司與一名關聯方Sunjet Investments Limited (本公司一名董事兼主要股東擁有其實益權益)訂立買賣協議(於二零一六年二月二十三日經補充及修訂)(「買賣協議」)，出售Multi Glory Limited(「Multi Glory」)之全部權益及Multi Glory結欠本集團之貸款，現金代價為2,150,000,000港元(「出售事項」)。若干重組(「重組」)須於出售事項完成前完成，以使出售集團(定義見下文)成立。於重組後，Multi Glory將透過若干全資附屬公司持有港樂貿易(深圳)有限公司之100%權益，後者則持有深圳市鵬樂實業發展有限公司之100%權益，後者則持有深圳市思樂數據技術有限公司之100%權益，後者則持有深圳市思樂數據設備服務有限公司之100%權益及深圳市思遠卓越科技開發有限公司之50%權益(下文統稱為「出售集團」)。本公司擬將出售事項之所得款項淨額首先用於贖回贖回通知所涉本金總額約1,723,000,000港元之該等債券。出售集團之主要業務為於中國為傳統福彩電腦票營運進行彩票設計及提供彩票系統及設備業務。一份補充協議(「補充協議」)於二零一六年八月二日訂立，倘補充協議及據此擬進行之交易於本公司將舉行之股東特別大會上獲股東批准，補充協議即告生效。進一步詳情載於本公司日期分別為二零一六年一月五日、二零一六年二月二十三日、二零一六年三月二十九日、二零一六年四月二十九日、二零一六年五月十九日、二零一六年七月二十七日及二零一六年八月二日之公布以及日期為二零一六年二月二十九日之通函。

於出售事項完成後，估計出售事項所得款項將超過出售集團資產淨值之賬面金額，因此，於報告期末並無就分類為持作出售資產之資產確認減值虧損。

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

For the six months ended 30 June 2016

**未經審核簡明  
中期財務報表附註** (續)

截至二零一六年六月三十日止六個月

**18. ASSETS/LIABILITIES OF THE DISPOSAL GROUP  
CLASSIFIED AS HELD FOR SALE** (continued)

According to the accounting standards HKFRS 5, Non-current Assets Held for Sale and Discontinued Operations and HKFRS 10, Consolidation Financial Statements, the profit after taxation of the Disposal Group for the period ended 30 June 2016 amounting to approximately HK\$44,235,000 has been consolidated into consolidated financial statements of the Group as the Disposal has not yet been completed during this period. However, with reference to the terms of the Sale and Purchase Agreement, the Group will not be entitled to the profit/loss after taxation of the Disposal Group since 1 January 2016. Corresponding adjustment will be made upon completion and the gain on sale of the Disposal Group at completion date will be adjusted accordingly.

The results of the Disposal Group classified as held for sale that are included in the consolidated income statement are shown as below:

**18. 分類為持作出售之出售組別之資產  
／負債** (續)

根據會計準則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」及香港財務報告準則第10號「綜合財務報表」，出售集團截至二零一六年六月三十日止期間之除稅後溢利約44,235,000港元已於本集團之綜合財務報表綜合入賬，原因是出售事項於本期間內尚未完成。然而，參照買賣協議之條款，本集團將無權享有出售集團由二零一六年一月一日起之除稅後溢利／虧損。相應調整將於完成時作出，而出售出售集團於完成日期之收益將會相應調整。

計入綜合收益表之分類為持作出售之出售集團之業績列示如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>二零一六年</b>	<b>二零一五年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Profit for the period from Disposal Group:</b>	<b>出售集團之期間溢利：</b>		
<b>Revenue</b>	<b>收入</b>	<b>176,762</b>	219,667
Cost of sales/services rendered	銷售／提供服務成本	<b>(78,439)</b>	(98,190)
Other income	其他收入	<b>301</b>	2,644
Selling and distribution expenses	銷售及分銷費用	<b>(6,562)</b>	(5,488)
Administrative expenses	行政費用	<b>(38,989)</b>	(50,450)
<b>Operating profit</b>	<b>經營溢利</b>	<b>53,073</b>	68,183
Finance costs	財務費用	<b>(1,534)</b>	(3,145)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>51,539</b>	65,038
Taxation	稅項	<b>(7,304)</b>	(12,702)
<b>Profit for the period</b>	<b>期間溢利</b>	<b>44,235</b>	52,336

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

For the six months ended 30 June 2016

**未經審核簡明  
中期財務報表附註** (續)

截至二零一六年六月三十日止六個月

**18. ASSETS/LIABILITIES OF THE DISPOSAL GROUP  
CLASSIFIED AS HELD FOR SALE** (continued)

The major classes of assets and liabilities of the Disposal Group classified as held for sale as at 30 June 2016 are as follows:

**18. 分類為持作出售之出售組別之資產  
／負債** (續)

於二零一六年六月三十日分類為持作出售之出售集團之資產及負債主要類別如下：

		At 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	136,166	138,690
Prepaid lease payments or land use rights	土地使用權之預付租約付款	41,240	42,615
Goodwill	商譽	1,026,795	1,026,795
Intangible assets	無形資產	29,839	37,991
Deposit for acquisition of leasehold building	收購租賃樓宇按金	441	452
Inventories	存貨	104,855	116,397
Trade receivables	應收貿易賬款	94,229	97,231
Utility and other deposits	公用事業及其他按金	103,795	103,885
Prepayment and other receivables	預繳款項及其他應收款項	521,178	527,889
Cash and cash equivalents	現金及現金等價物	76,251	144,718
Assets of the disposal group classified as held for sale	分類為持作出售之 出售組別之資產	<u>2,134,789</u>	<u>2,236,663</u>
Trade payables	應付貿易賬款	(6,931)	(36,549)
Other payables and accruals	其他應付款項及應計款項	(23,492)	(31,280)
Bank borrowings	銀行借貸	(58,140)	(71,429)
Current tax liabilities	當期稅項負債	(2,610)	(9,526)
Deferred taxation	遞延稅項	206	(4,832)
Liabilities directly associated with the assets of the disposal group classified as held for sale	與分類為持作出售之 出售組別之資產 直接相關之負債	<u>(90,967)</u>	<u>(153,616)</u>
Net assets of the disposal group classified as held for sale	分類為持作出售之 出售組別之淨資產	<u>2,043,822</u>	<u>2,083,047</u>

At 30 June 2016, bank loans of approximately HK\$58,140,000 (31 December 2015: approximately HK\$71,429,000) are secured by the leasehold buildings and land use rights of the Disposal Group.

於二零一六年六月三十日，約58,140,000港元（二零一五年十二月三十一日：約71,429,000港元）之銀行貸款以出售集團之租賃樓宇及土地使用權作抵押。

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

出售集團借貸之實際利率相等於訂約利率。

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

For the six months ended 30 June 2016

### 19. NON-ADJUSTING EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) As disclosed in Note 18, the Supplemental Agreement in relation to the Disposal was entered into on 2 August 2016. It will become effective if the Supplemental Agreement and the transactions contemplated thereunder are approved by the shareholders at the special general meeting to be held by the Company.
- (ii) As disclosed in Note 11, the Company was required to redeem the Bonds which were subject to redemption notice on a date falling no earlier than 29 June 2016 and no later than 29 July 2016. As completion of the Disposal had not taken place as at 29 July 2016, the Company therefore is requesting (i) the Bondholders of the 2016 Bonds to agree to delay the maturity date of the 2016 Bonds to 28 February 2017; and (ii) the Bondholders of each of the 2016 Bonds and the 2019 Bonds to agree to further delay the relevant event redemption date to (among other things) a date from but excluding 28 January 2017 to and including 28 February 2017 in relation to the relevant delisting event.

Further details are disclosed under the sections “LATEST DEVELOPMENT OF THE DISPOSAL – MAJOR AND CONNECTED TRANSACTION” and “LATEST PROPOSAL IN RELATION TO THE CONVERTIBLE BONDS” in this report.

## 未經審核簡明 中期財務報表附註(續)

截至二零一六年六月三十日止六個月

### 19. 報告期末後之非調整事件

- (i) 誠如附註18所披露，有關出售事項之補充協議已於二零一六年八月二日訂立，倘補充協議及據此擬進行之交易於本公司將舉行之股東特別大會上獲股東批准，補充協議即告生效。
- (ii) 誠如附註11所披露，本公司須於不早於二零一六年六月二十九日及不遲於二零一六年七月二十九日之日期贖回涉及贖回通知之該等債券。由於出售事項並無於二零一六年七月二十九日完成，因此，本公司現要求(i)二零一六年債券之債券持有人同意將二零一六年債券之到期日押後至二零一七年二月二十八日；及(ii)二零一六年債券及二零一六年債券各自之債券持有人同意，就相關除牌事件將相關事件贖回日進一步押後至(其中包括)由二零一七年一月二十八日(但不包括該日)起至二零一七年二月二十八日(包括該日)止期間之日子。

進一步詳情於本報告「出售事項—主要及關連交易之最新發展」及「有關可換股債券之最新建議」兩節中披露。



## 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"). Revenue of the lottery business accounted for 100% of the Group's total revenue.

During the first six months ended 30 June 2016, total Group revenue was approximately HK\$675,335,000, decreased by 20% over the same period last year (2015: approximately HK\$848,843,000). Profit before taxation declined 73% to approximately HK\$90,768,000 (2015: approximately HK\$342,221,000).

Whilst the Group delivered better results during the first half of 2015, the period under review (similar to the second half of 2015) presented a challenging operating environment. The PRC economy experienced a slowdown in growth. There was a general decline in various sectors of the Chinese lottery market and the internet lottery distribution channel remained suspended. The general operating environment for the Group has been very challenging. Cost of sales/services and selling and distribution expenses including salary, marketing cost and other operating costs in the PRC increased substantially during the period under review due to business restructuring and keen market competition. These have led to a general decline in the margin of the various business operations of the Group. General expenses of the Group also went up mainly due to the increase in corporate expenses in relation to the delay in the closing of the Disposal.

Despite the challenging operating environment, the Group continued to deliver positive earnings, which demonstrated the resiliency of lottery industry and the strong foundation of the Group's business portfolio. The Group still managed to achieve a satisfactory performance amid the market dynamics and regulatory developments which pulled back the industry from its robust growth.

Whilst the suspension of internet distribution channel continued to exert its influence over various fronts of the Chinese lottery market, its overall impact has already been fading. In light of the adoption of China's 13th Five-Year Plan and the subsequent action plans formulated by lottery authorities, electronic lottery distribution channels including the internet and mobile remain on agenda.

## 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」）。彩票業務的收入佔本集團總收入的100%。

截至二零一六年六月三十日止首六個月，本集團的總收入約675,335,000港元，較去年同期減少20%（二零一五年：約848,843,000港元）。除稅前溢利減少73%至約90,768,000港元（二零一五年：約342,221,000港元）。

儘管二零一五年上半年本集團業績較佳，惟本回顧期與二零一五年下半年相似，經營環境滿佈挑戰。中國經濟增長放緩。中國彩票市場各分部普遍下滑，互聯網彩票配送渠道仍然暫停。本集團正處於極具挑戰之經營環境。於回顧期內，銷售／提供服務之成本與銷售及分銷費用（包括薪金、營銷費用及於中國的其他經營成本）因進行業務重組及市場競爭激烈而顯著上漲。成本及費用上漲令本集團各項業務營運的利潤全面下降。本集團的一般費用亦見增加，主要由於與延遲完成出售事項有關之企業開支增加所致。

儘管經營環境充滿挑戰，本集團繼續錄得正面業績，顯示出彩票行業的韌性及本集團業務組合的穩固根基。雖然市場演進及監管發展窒礙彩票行業維持其強勁增長，但本集團仍然取得合乎期望的表現。

雖然互聯網配送渠道暫停運作仍然從不同方面影響中國彩票市場，但是其整體影響正逐步消退。鑑於中國第十三個五年計劃及彩票機關隨後所制訂的行動計劃，電子彩票配送渠道（包括互聯網及手機）仍然按照計劃發展。



In view of this, the Group embarked on its journey to implement transformation initiatives with a vision to capitalize on the right opportunities to drive for the long-term success of its business. Firstly, driven by the latest development in the lottery market, the Group aimed to reposition its Welfare Computer Ticket Games (“CTG”) business. Through the realisation of part of its long-term investment in the traditional segment of Welfare CTG market, this strategic move can unlock the substantial value of the Group’s assets and allow us to focus on growing its business in various sectors with high growth potential in the industry. Secondly, with the Group’s remarkable foundation established in the downstream lottery operations, we are excited about the opportunities arising from the possible reopening of internet lottery distribution channel in the future and proliferation of mobile technology for lottery distribution. Given the various acquisitions we have made so far coupled with the capabilities organically developed, the Group continues to pursue its goal to become the reliable partners of the lottery authorities and lottery players, providing solutions for lottery distribution. These strategic transformation initiatives will lay the groundwork for our future growth and allow us to deliver long-term value for our shareholders.

Reference is made to the announcements of the Company dated 27 July and 2 August 2016. During the period under review, the Company put in significant efforts and continued its progress in obtaining the sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds (as defined in the announcement dated 27 July 2016). The Outstanding PRC Approval Condition (as defined in the announcement dated 2 August 2016) has been satisfied after the Outstanding Restructuring PRC Approval (as defined in the announcement dated 2 August 2016) has been obtained. However, the Seller has been requested to produce additional documents (including a valuation report) to the relevant PRC authorities for the purpose of obtaining the Tax Clearances (as defined in the announcement dated 27 July 2016) due to the recent promulgation of Bulletin 42 (as defined in the announcement dated 27 July 2016). The Seller requires additional time to compile its current financial information for inclusion in the valuation report to be submitted to the relevant PRC authorities. Given the Tax CP (as defined in the announcement dated 27 July 2016) has become an outstanding Condition Precedent (as defined in the announcement dated 27 July 2016) to be satisfied, completion of the Disposal has not taken place as at 29 July 2016. As a result, the Company did not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 July 2016. The Company therefore proposed to seek the Bondholders’ consent to allow more time for the Company to complete the Disposal and obtain sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds.

有見及此，本集團展開轉型舉措，冀把握適當機會推動業務長久興盛。第一，順應彩票市場最新發展，本集團致力為其福彩電腦票業務重新定位。透過變現其於福彩電腦票市場傳統分部之部分長期投資，此策略性舉措可釋放本集團資產的龐大價值，讓本集團可轉為於業內不同具高增長潛力的市場上重點發展其業務。第二，基於本集團已於下游彩票業務建立相當根基，本集團對於日後互聯網彩票配送渠道可能重啟及彩票配送手機科技百花齊放帶來的機會感到雀躍。鑑於本集團過往已進行的各項收購，加上自身發展出種種能力，本集團繼續提供彩票配送解決方案，朝著成為彩票機關及彩票玩家之可靠夥伴的目標邁進。此等策略性轉型舉措將為未來增長穩紮根基，讓本集團可為股東創造長遠價值。

謹此提述本公司日期為二零一六年七月二十七日及八月二日的公布。於回顧期內，本公司竭盡所能，繼續致力於取得充裕離岸現金資源，以履行其有關認沽債券（定義見日期為二零一六年七月二十七日之公布）的贖回責任。取得尚未授出重組中國批准（定義見日期為二零一六年八月二日之公布）後，尚未達成中國批准條件（定義見日期為二零一六年八月二日之公布）已獲達成。然而，由於42號公告（定義見日期為二零一六年七月二十七日之公布）於近期出台，故賣方被要求向有關中國機關出示額外文件（包括一份估值報告）以獲得完稅清單（定義見日期為二零一六年七月二十七日之公布）。賣方需要額外時間編製其現時財務資料以供載入將提交予有關中國機關之估值報告內。鑑於稅務先決條件（定義見日期為二零一六年七月二十七日之公布）為必須達成的先決條件（定義見日期為二零一六年七月二十七日之公布）但尚未達成，出售事項並無於二零一六年七月二十九日完成。因此，本公司並無於二零一六年七月二十九日取得充裕離岸現金資源以履行其有關認沽債券的贖回責任。有見及此，本公司建議尋求債券持有人同意，給予本公司更多時間完成出售事項並取得充裕離岸現金資源，以履行其有關認沽債券的贖回責任。

Furthermore, in order to expedite the completion of the Disposal in light of the promulgation of Bulletin 42, on 2 August 2016, REXCAPITAL Financial Group Limited (the “Seller”) and Sunjet Investments Limited (the “Purchaser”) entered into the Supplemental Agreement whereby the Seller and the Purchaser agreed to the amendments to the Sale and Purchase Agreement together with other consequential amendments, which would become effective if the Supplemental Agreement and the transactions contemplated thereunder are approved by the independent shareholders of the Company.

It is expected that the Company will have the sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds once the Disposal is completed. It is also expected that after completion of the Disposal and repayment of the Put Bonds, the overall cashflow, gearing and liquidity position of the Group will improve substantially. This will put the Company on solid financial footing and allow the Company to focus on growing its business in high growth sector in the industry.

#### China Lottery Market

China’s lottery market registered total lottery sales of RMB194.25 billion in the first six months of 2016, representing an increase of 4% as compared to the same period last year. The growth was primarily led by Single Match Games (“SMG”) of Sports Lottery.

During the period under review, total Welfare Lottery sales was RMB102.28 billion. Welfare CTG sales decreased 1% to RMB72.12 billion, accounting for 70% of the total Welfare Lottery sales. Welfare Scratch Card sales decreased 4% to RMB7.90 billion and Video Lottery Terminals (“VLT”) sales increased by 4% to RMB22.11 billion. Sales of Keno was RMB0.15 billion, down by 49%. Welfare Scratch Card and VLT accounted for 8% and 22% of the total Welfare Lottery sales respectively.

In the first half of the year, total Sports Lottery sales was RMB91.97 billion. Sales of Sports CTG, including SMG, increased by 9% to RMB84.64 billion accounting for 91% of total Sports Lottery sales. Sports Scratch Card sales was RMB7.33 billion, decreased 2% over last year, accounted for 8% of the total Sports Lottery sales. Total sales of Sports VLT increased 20% to RMB3.75 million in the first six months of 2016.

#### 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 continued to deliver solid earnings which reflected the steady execution of its strategy in a time of evolving market dynamics.

此外，鑑於42號公告出台，為加快完成出售事項，REXCAPITAL Financial Group Limited (「賣方」)與Sunjet Investments Limited (「買方」)於二零一六年八月二日訂立補充協議，據此，賣方與買方協定對買賣協議作出修訂及其他相應修訂，倘補充協議及其項下擬進行的交易獲本公司獨立股東批准，則上述修訂即告生效。

預期完成出售事項後，本公司將具備充裕離岸現金資源履行其有關認沽債券的贖回責任。此外，預期於完成出售事項及償還認沽債券後，本集團整體現金流量、資本負債及流動資金水平將會大幅改善。本公司財務狀況將因而回復穩健，讓本公司可於業內高增長市場上專注發展其業務。

#### 中國彩票市場

中國彩票市場於二零一六年首六個月錄得彩票總銷售額人民幣1,942.5億元，較去年同期上升4%。增長主要受體育彩票單場競猜遊戲(「競彩」)帶動。

於回顧期內，福利彩票的總銷售額為人民幣1,022.8億元。福彩電腦票的銷售額下跌1%至人民幣721.2億元，佔福利彩票總銷售額的70%。福彩即開票的銷售額下跌4%至人民幣79.0億元，而中福在線的銷售額則上升4%至人民幣221.1億元。基諾的銷售額為人民幣1.5億元，下跌49%。福彩即開票及中福在線分別佔福利彩票總銷售額的8%及22%。

於本年度上半年，體育彩票的總銷售額為人民幣919.7億元。體彩電腦票(包括競彩)的銷售額上升9%至人民幣846.4億元，佔體育彩票總銷售額的91%。體彩即開票的銷售額為人民幣73.3億元，較去年下跌2%，佔體育彩票總銷售額的8%。體育視頻彩票終端於二零一六年首六個月的總銷售額上升20%至人民幣375萬元。

#### 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，本集團的系統及遊戲開發業務繼續錄得豐厚盈利，反映其策略於不斷演進的市場穩步執行。

**Welfare CTG Business**

In the first six months of 2016, total sales of Welfare CTG in China slightly decreased 1% to RMB72.12 billion as compared to the same period last year. The decline was primarily attributed to the suspension of internet distribution which commenced since March 2015. Although performance of the Welfare CTG market during the period under review was impacted by the internet suspension, such impact gradually reduced as the year progressed. By studying the performance of sub-segments in detail, it was observed that both national draw based games and regional high frequency games actually managed to register low single digit growth for the period from March to June compared with the same period last year. This performance illustrated the importance of the existing physical retail network and also revealed that a large population of lottery players remained steadfast in their support for both sub-segments of Welfare CTG products.

In January 2016, the Company announced a plan to realise one of its long-term investment in the traditional Welfare CTG market. The business of the Disposal Group mainly consists of the manufacturing and provision of Welfare CTG machines and supporting systems for the traditional lottery market. Upon completion of the Disposal, the Group will continue to provide various lottery system and specialized equipment for the non-traditional Welfare CTG market.

In the last several months, the Group continued to make progress in completing this strategic plan and reorganizing its Welfare CTG operations. After completion of the reorganization, the Group will remain solidly positioned in this market segment through it relentlessly focus on lottery games development and peripheral lottery system innovation which is expected to be robust growth drivers with long term growth prospects.

**Welfare Scratch Cards Business**

The Group involved in the validation and printing business of Welfare Scratch Cards in China. In the first half of 2016, total sales of Welfare Scratch Cards in China registered a small 4% decline compared with the corresponding period in 2015.

The Group has jointly controlled interests, through 北京戈德利邦科技有限公司 (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. Revenue of the validation services slightly declined during the reporting period compared to the same period last year, which mirrored the performance of the Welfare Scratch Cards market.

**福彩電腦票業務**

於二零一六年首六個月，中國福彩電腦票的總銷售額較去年同期微跌1%至人民幣721.2億元。下跌主要由於互聯網配送自二零一五年三月起暫停運作。福彩電腦票市場於回顧期內的表現受到互聯網暫停的影響，惟影響力已於年內逐步減退。於詳細研究各市場分部表現後，本集團觀察到於三月至六月期間與去年同期比較，全國性抽獎遊戲及地區性高頻遊戲均實在錄得單位數字低增長。此表現說明了現有實體零售網絡的重要性，亦反映仍有大量忠實玩家支持此兩個福彩電腦票產品分部。

於二零一六年一月，本公司宣布計劃變現其中一項於傳統福彩電腦票市場的長期投資。出售集團的業務主要包括為傳統彩票市場製造及提供福彩電腦票機及支援系統。於出售事項完成後，本集團將繼續為非傳統福彩電腦票提供各類彩票系統及專用設備。

於過去數月，本集團在完成此策略性計劃及重組其福彩電腦票業務方面繼續取得進展。於重組完成後，本集團仍將維持其於此市場分部上的穩固地位，專心致志開發彩票遊戲及創新週邊彩票系統，預期此方面將成為強勁增長動力之源，具有長遠增長前景。

**福彩即開票業務**

本集團於中國參與福彩即開票的認證及印刷業務。於二零一六年上半年，中國福彩即開票市場的總銷售額較二零一五年同期輕微下跌4%。

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。認證服務於報告期內的收入較去年同期輕微下跌，反映福彩即開票市場的表現。

Apart from Welfare Scratch Card validation services, the Group continued to participate in Welfare Scratch Cards printing business during the period under review through its cooperative venture with Shijiazhuang Offset Printing House, one of the three entities authorized to print for the Welfare Scratch Cards programs. Despite strong competition from other lottery products which continued to impact scratch card sales, the revitalization initiatives taken by lottery authorities created valuable opportunities for the Group's printing operations to offer new game designs to ignite players' interests.

**Sports CTG Business**

The Group's Sports CTG business was engaged in 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 continued its efforts in forging ahead with business development and participated in the procurement bidding of CTG/SMG terminals.

**Distribution and Marketing Business**

The Group's DMB is a major participant in lottery distribution in China. It has successfully established a comprehensive distribution platform which consists of a widely diversified and recognized physical retail network and a portfolio of innovative and advanced electronic lottery distribution channels.

The Group's downstream lottery operations 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 Chinese Lottery market in sustainable manner. Over the years, the Group has fostered long-term relationships with lottery authorities and acted as innovator for technologies which help to improve the way lottery products are distributed and experienced.

During the period under review, regulatory development in relation to electronic lottery distribution resulted in a challenging operating environment for the Group's DMB. On scratch cards distribution, the Group made progress in realigning its strategy and restructuring its physical network in-line with the revitalization campaign initiated by lottery authorities. Meanwhile, the Group's DMB has established solid foundation in the electronic lottery distribution channels and will seek opportunities to expand in such growing markets with significant unmet needs.

除福彩即開票認證服務外，於回顧期內，本集團透過其與石家莊市膠印廠（作為三家獲認可印刷福彩即開票廠家之一）成立之合作企業，繼續參與福彩即開票印刷業務。儘管其他彩票產品的激烈競爭繼續影響即開票的銷售額，惟彩票機關採取的振興措施為本集團的印刷業務創造寶貴機會，提供全新遊戲設計，燃起玩家興趣。

**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，本集團繼續努力推進業務發展，並參與電腦彩票機／競彩終端的採購競標。

**配送及市場業務**

本集團的配送及市場業務為中國彩票配送的主要參與者，成功建立了全面的配送平台，當中包括一個多元化並經認可的實體零售網絡，以及創新而先進的電子彩票配送渠道組合。

本集團下游彩票業務致力提供可靠、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。多年來，本集團已與彩票機關建立長期關係，並創新各種科技，協助改善彩票產品的配送方式及體驗。

於回顧期內，電子彩票配送渠道的監管發展令本集團配送及市場業務的經營環境挑戰重重。即開票配送方面，本集團因應彩票機關推出的振興活動，重整其策略及重組其實體網絡，現已取得進展。同時，本集團配送及市場業務已為其電子彩票配送渠道打穩基礎，於增長不絕的市場上針對尚未滿足的龐大需求，尋求擴張機會。



**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. This 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 2016, the overall performance of scratch cards sales in China continued to be impacted by the fierce competition from other lottery products. Lottery authorities focused on improving sales growth through various initiatives aiming to bring innovative elements to scratch card designs and marketing programs. The launch of new scratch cards and latest promotional campaigns were positively received by lottery players. In addition to the top-up prize strategy, the combined strength of social media and second prize drawing proved to be effective measure to regain traction among players. With the new marketing elements implemented, the sales of scratch cards in China saw a narrowed decline during the period under review.

The Group continued its efforts to optimize and reorganize its distribution network which is expected to improve effectiveness of scratch cards selling and lead to cost savings in long run. During the transition period when we realign the strategy and restructure the sales network in order to adapt to the evolving marketplace, the Group's distribution network experienced certain disruption which affected its performance. Overall, the business segment achieved satisfactory results in the first half of 2016.

**Single Match Games Business**

SMG sales in China reached a new record high in the first half of 2016. According to statistics released by the General Administration of Sport of China, total SMG sales in China (as of 10 July 2016) achieved an unabated growth of 38% compared with the same period in 2015. This outstanding performance demonstrated the growing recognition of SMG in China which significantly exceeded market expectation considering the internet channel suspension. It is believed that the long-awaited regulatory development and licensing regime governing internet lottery distribution channel will bring tremendous opportunities to this market segment given the strength and relevance of the channel which can forge ahead an even better connection with the player public. During the period under review, the Group operated its SMG business through physical distribution network and slightly benefited from the major sports event like UEFA European Championship.

**即開票配送業務**

本集團的即開票配送業務透過實體彩票配送網絡，專注從事即開票配送與銷售。此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為最大的即開票配送商之一。

於二零一六年上半年，中國即開票整體銷售表現繼續受到其他彩票產品的激烈競爭影響。彩票機關專注改善銷售額增長，推出不同措施，力求為即開票設計及市場推廣計劃帶來創新元素。新即開票的推出及最新的宣傳活動均受玩家歡迎。除加獎策略外，社交媒體及二次抽獎的結合優勢亦不失為重獲玩家青睞的有效方法。注入新市場推廣元素後，中國即開票銷售額於回顧期內跌幅收窄。

本集團繼續致力優化及重組其配送網絡，預期可提升即開票銷售的成效，長遠可節省成本。為適應市場演進，本集團重整策略及重組其銷售網絡，於過渡期內，配送網絡遭遇若干阻礙，表現受到影響。整體而言，此業務分部於二零一六年上半年取得合乎期望的業績。

**單場竞猜遊戲業務**

於二零一六年上半年，中國競彩的總銷售額錄得破紀錄新高。根據中國國家體育總局發表的統計資料，中國競彩的總銷售額（截至二零一六年七月十日）增長不絕，較二零一五年同期增長達38%。此驕人表現顯示中國競彩日益廣為人知，在互聯網渠道暫停時表現遠超市場預期。規管互聯網彩票配送渠道的監管發展及發牌制度，市場期待已久，而此渠道兼具優勢與可靠性，可與普羅玩家建立更佳聯繫，相信將為此市場分部帶來空前機遇。於回顧期間，本集團透過實體配送網絡經營其競彩業務，並因歐洲足球錦標賽等大型體育盛事而輕微受惠。

It is understood that the resumption of internet channel will depend on the development of the relevant regulatory framework. The lottery authorities have taken the initiative to achieve appropriate balance between promoting sustainable future growth and addressing other concerns including players' expectations and the problem of illegal operators. The Group applauds the hard work initiated by the authorities and trusts that the upcoming regulatory framework will enhance the operating environment and provide great opportunities for the industry. The Group takes a positive view on long-term significance of internet lottery distribution channel, continues to maintain its investment in this channel through its interest in the Okooo platform to prepare for the reopening of internet distribution channel. With the solid progress on this front, the Group is committed to doing everything reasonable to foster this development and acts as a reliable partner of the lottery authorities and lottery players.

#### Mobile Lottery Business and Mobile Electronic Lottery Platform

The Group conducts its mobile lottery business through its self developed Mobile Electronic Lottery Platform ("Mobile ELP"), which offers a multi-functional back-end system with convenience interface to facilitate lottery distribution over mobile devices. 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 purchase experience. The adoption of Mobile ELP provides provincial lottery centres with technological breakthrough to better connect with players located in their respective provinces and attract purchases from the locals.

During the period under review, overall operating environment for mobile lottery business was very challenging given that the interpretation of relevant measures governing the administration of mobile lottery distribution remained uncertain. Such latest regulatory development provided limited opportunities for the industry to make meaningful progress in promoting mobile technology for lottery distribution, this inevitably affected the development of our operations.

It is believed that the clarification of regulation which governs the administration of mobile lottery distribution is essential to remove the hurdle for the industry development. With the Group's existing penetration of the mobile channel, the Group is confident that it is well positioned to seize enormous market opportunities driven by the overall growth in this lottery distribution method when market has regulatory clarity. The Group will prioritize resources on this front to make our mobile solution more relevant and effective for the lottery authorities while capitalizing on the upcoming shift to mobile.

互聯網渠道能否恢復運作，取決於相關監管框架的發展。彩票機關已採取措施，於促進未來可持續增長與解決其他憂慮（包括玩家期望及不法營運商問題）之間取得適當平衡。本集團深慶有關機關為此而努力，相信即將推出的監管框架將可改善經營環境，為此行業提供龐大機會。本集團對互聯網彩票配送渠道長遠的重要性抱積極態度，繼續透過其於Okooo平台的權益維持其於此渠道的投資，為互聯網配送渠道重啟作好準備。隨着此方面取得實質進展，本集團將不遺餘力採取一切合理措施，以促進有關發展，擔當彩票機關及玩家的可靠夥伴。

#### 手機彩票業務及手機電子彩票平台

本集團透過其自行開發的手機電子彩票平台經營其手機彩票業務。手機電子彩票平台提供多功能後端系統及便捷的界面，有助於透過流動裝置配送彩票。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玩家，並吸引當地人士購買。

於回顧期內，鑑於對規管手機彩票配送管理的相關措施仍然未有明確詮釋，手機彩票業務整體經營環境極具挑戰。有關最新監管發展局限了行業在推廣手機彩票配送科技方面的實質進展，無可避免地影響到本集團業務發展。

相信釐清規管手機彩票配送管理的措施，對消除行業發展的障礙至為重要。基於本集團現已滲透手機渠道，本集團深信現時佔據有利位置，待市場釐清監管措施後，可抓緊此彩票配送方法整體增長帶來的龐大市場機會。本集團將優先投放資源於此方面，令旗下手機解決方案能夠更為切合彩票機關的需要並提升其效率，緊隨未來日益倚重手機之勢乘時而上。

**Sports Video Lottery**

Sports VLT was first introduced in Hainan Province to support the local tourism development. The Group was honored to be chosen as one of the first companies to play an active role in supporting the launch of this new lottery product for Sports Lottery. The Sports VLT in Hainan Province, featuring four distinctive lottery games, is still at its infancy. Since its maiden launch in the early 2015, reactions from players have been positive. The Group will continue to deliver players with fantastic lottery experience through its franchised lottery outlet. The Group is confident on the long-term growth of this lottery product and its potential contribution to the lottery market.

**Outlook**

The broad base of business portfolio in the entire value chain of the lottery industry has helped us to deliver satisfactory financial performance over time, but the Group will not slow down its pace to innovate for growth and remains agile in addressing regulatory change and latest industry development. Given the evolution of marketplace and shifts in lottery player preferences and expectations, the transformation initiatives taking shape will strengthen the Group's business capability and create long-term value.

Looking ahead, whilst the timing for the reopening of electronic distribution channels remains uncertain, the reopening will generate tremendous market excitements and be a welcomed development for lottery industry. These channels and together with physical distribution channels are highly complementary to each other and are set to be a powerful combination that will bring vitality to the lottery market once again and introduce great new experiences to the player public.

Although it is still at the early stage in the digitization of lottery distribution for the entire industry, the Group has already put special focus on Okooo and Mobile ELP platforms. The Group is ideally positioned to identify and capture the broadest range of growth opportunities to be appeared in these areas.

Given the device driven lifestyles among younger generations and the increasing role technology plays in the lives of individuals, we believe that electronic lottery distribution remains the most important driver in the Chinese lottery market. The Group's DMB already took significant steps to prepare for this evolution and our emphasis on growth will pay off when the regulatory framework comes in force.

Altogether, the progress that we make on our priorities will help drive success for each of our business segments. The Group is optimistic about the future opportunities in the lottery market and remains steadfast in its belief in the long-term success in lottery market.

With the combined strength of our upstream system capability, wide distribution coverage in the downstream and the digital channel breakthrough in the pipeline, we feel confident our lottery business can successfully navigate through the evolving market dynamics and potential competitive entrants available in the market.

**體育視頻彩票**

體育視頻彩票終端首次於海南省推出，以支持當地旅遊業發展。本集團很榮幸獲選為積極支持體育彩票推出此新彩票產品的首批公司之一。海南省體育視頻彩票終端備有四個獨特彩票遊戲，仍然處於初期階段。自於二零一五年年初試推後，玩家反應積極。本集團將繼續透過彩票專門店，為玩家提供新奇的彩票體驗。本集團相信，此彩票產品將能達致長期增長，並具潛力為彩票市場作出貢獻。

**展望**

本集團業務組合基礎寬廣，覆蓋彩票行業整條價值鏈，有助日後取得理想財務表現。同時，本集團亦不會放慢創新及追求增長的步伐，仍舊靈活應對監管方面的轉變及業內的最新發展。鑑於市場演進以及彩票玩家喜好及期望轉變，轉型舉措的發展將增強本集團的營商實力及締造長期價值。

展望未來，儘管電子配送渠道重啟時間仍然未定，然而一旦重啟，市場將大為振奮，此彩票行業發展勢受歡迎。該等渠道與實體配送渠道相輔相成，這強大的組合將為彩票市場再添活力，並為普羅玩家帶來嶄新體驗。

儘管業內彩票配送全面電子化仍處於起步階段，惟本集團已大力發展Okooo及手機電子彩票平台。本集團已進佔理想位置，可物色並網羅將於有關範疇出現的各個增長機會。

鑑於年輕一輩的生活模式已離不開電子器材，科技在個人生活上的角色亦日趨重要，本集團相信，電子彩票配送仍然為中國彩票市場最重要的動力。本集團的配送及市場業務已作出重要舉措，為此演進作好準備，而當監管框架出台時，本集團對增長的重視將見成效。

總括而言，本集團按目標優次所作的種種努力將有助各業務分部邁向成功。本集團對彩票市場上的未來機會感到樂觀，並對彩票市場長遠成功深信不疑。

結合本集團於上游的系統能力、於下游的廣大配送覆蓋及突破性的電子渠道等優勢，本集團深信，其彩票業務必能成功回應市場演進，於潛在的競爭對手中脫穎而出。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析 (續)

Finally, the Group's ongoing innovation and dedicated efforts over lottery solutions will allow us to address the evolving marketplace, drive better outcomes and generate sustainable shareholder value over time. Most importantly of all, the Group will continue to create and provide more valuable services for the Chinese lottery market which makes significant contributions for the good causes that benefit the general public in China.

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2016, the Group recorded a revenue of approximately HK\$675,335,000 (2015: approximately HK\$848,843,000), representing a decrease of 20% over the same period last year. The decrease was attributable to the decrease in revenue from the lottery business in China.

The unaudited profit attributable to equity shareholders of the Company was approximately HK\$82,159,000 (2015: approximately HK\$332,873,000). The earnings per share was 0.82 HK cent (2015: 3.34 HK cents). Diluted earnings per share for the six months ended 30 June 2016 and 30 June 2015 is the same as the basic earnings per share as both the share options and the Bonds outstanding during the year had an anti-dilutive effect on the basic earnings per share.

#### Liquidity, Financial Resources and Funding

At 30 June 2016, the equity attributable to equity shareholders of the Company amounted to approximately HK\$5,988,798,000 as compared to approximately HK\$5,971,157,000 at the end of the previous year.

At 30 June 2016, the Group (including the Disposal Group as defined in Note 18) had cash and bank balances of approximately HK\$1,095,296,000 (31 December 2015: approximately HK\$1,242,791,000), which included HK\$Nil (31 December 2015: approximately HK\$330,000) of clients' funds that were kept in designated segregated bank accounts.

In 2011 and 2012, the Company issued 2016 Bonds in principal amount of HK\$964,700,000 and HK\$429,000,000 respectively. Each 2016 Bond is convertible into fully paid ordinary share of HK\$0.01 each (the "Share") of the Company at the applicable conversion price of HK\$0.5600 per Share. The 2016 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 Bonds into Shares by the bondholders. On 22 June 2016, the Company made a partial payment of approximately 6.79% of the principal in respect of all the 2016 Bonds for the amount of HK\$22,430,266.08. As at 30 June 2016, the principal amount of the 2016 Bonds outstanding was HK\$307,884,733.92 (31 December 2015: HK\$330,315,000).

最後，本集團持續創新，致力開發彩票解決方案，將可應對市場演進，爭取更佳成果，並締造可持續股東價值。最重要的是，本集團將繼續為中國彩票市場創造及提供更多有價值的服務，為中國普羅大眾的福利作出意義重大的貢獻。

### 財務回顧

#### 財務業績

截至二零一六年六月三十日止六個月，本集團錄得收入約675,335,000港元（二零一五年：約848,843,000港元），較去年同期下跌20%。下跌源於中國彩票業務收入下跌。

未經審核本公司權益股東應佔溢利約82,159,000港元（二零一五年：約332,873,000港元）。每股盈利為0.82港仙（二零一五年：3.34港仙）。由於有關年度內未行使之購股權及該等債券對每股基本盈利具反攤薄影響，故截至二零一六年六月三十日及二零一五年六月三十日止六個月每股攤薄盈利與每股基本盈利相同。

#### 流動資金、財務資源及融資

於二零一六年六月三十日，本公司權益股東應佔權益約5,988,798,000港元，於去年年終則約5,971,157,000港元。

於二零一六年六月三十日，本集團（包括出售集團（定義見附註18））持有現金及銀行結餘約1,095,296,000港元（二零一五年十二月三十一日：約1,242,791,000港元），包括存放於指定銀行獨立賬戶之客戶資金零港元（二零一五年十二月三十一日：約330,000港元）。

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港元之二零一六年債券。每份二零一六年債券可按每股股份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債券轉換為股份。於二零一六年六月二十二日，本公司就全部二零一六年債券支付約6.79%之部分本金額22,430,266.08港元。於二零一六年六月三十日，未獲轉換之二零一六年債券之本金額為307,884,733.92港元（二零一五年十二月三十一日：330,315,000港元）。



In 2014, the Company issued 2019 Bonds in principal amount of HK\$1,900,000,000. Each 2019 Bond is convertible into fully paid ordinary Shares of the Company at the applicable conversion price of HK\$1.3700 per Share. The 2019 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 Bonds into Shares by the bondholders. On 22 June 2016, the Company made a partial payment of approximately 6.79% of the principal in respect of all the 2019 Bonds for the amount of HK\$122,569,741. As at 30 June 2016, the principal amount of the 2019 Bonds outstanding was HK\$1,682,430,259 (31 December 2015: HK\$1,805,000,000).

The gearing ratio as at 30 June 2016 was 33.42% (31 December 2015: 35.70%). The gearing ratio was derived by dividing the total borrowings including the Bonds, obligation under finance leases and bank borrowings of approximately HK\$2,037,328,000 (31 December 2015: approximately HK\$2,172,736,000) by the amount of total equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 356% (31 December 2015: 347%), reflecting adequacy of financial resources.

The Group had outstanding bank borrowings of approximately HK\$59,148,000 as at 30 June 2016 (31 December 2015: approximately HK\$71,429,000), of which bank borrowings of approximately HK\$58,140,000 was loaned to the Disposal Group as at 30 June 2016. The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. The Disposal Group's land and building were pledged to secure the bank borrowings.

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.

#### **Pledge of Assets**

At 30 June 2016, the Disposal Group's land and building with total market value of approximately HK\$90,930,000 (31 December 2015: approximately HK\$122,500,000) were pledged to banks to secure the bank borrowings granted to the Disposal Group.

#### **Share Capital**

There was no change in the Company's share capital structure during the period under review. As at 30 June 2016, the total number of issued shares of the Company was 9,983,495,338.

於二零一四年，本公司發行本金額1,900,000,000港元之二零一九年債券。每份二零一九年債券可按每股股份1.3700港元之適用轉換價轉換為本公司繳足普通股股份。二零一九年債券按年利率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債券轉換為股份。於二零一六年六月二十二日，本公司就全部二零一九年債券支付約6.79%之部分本金額122,569,741港元。於二零一六年六月三十日，未獲轉換之二零一九年債券之本金額為1,682,430,259港元（二零一五年十二月三十一日：1,805,000,000港元）。

於二零一六年六月三十日之負債比率為33.42%（二零一五年十二月三十一日：35.70%）。負債比率為將借貸總額（包括該等債券、融資租賃債務及銀行借貸約2,037,328,000港元（二零一五年十二月三十一日：約2,172,736,000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356%（二零一五年十二月三十一日：347%），反映財務資源充裕。

本集團於二零一六年六月三十日之未償還銀行借貸約59,148,000港元（二零一五年十二月三十一日：約71,429,000港元）。於二零一六年六月三十日，銀行借貸中約58,140,000港元乃借予出售集團。銀行借貸以人民幣為單位，並以現行商業貸款利率計息。出售集團之土地及樓宇已作抵押，作為銀行借貸之擔保。

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營運需要。

#### **資產抵押**

於二零一六年六月三十日，出售集團總市值約90,930,000港元（二零一五年十二月三十一日：約122,500,000港元）之土地及樓宇已抵押予銀行，作為出售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。於二零一六年六月三十日，本公司之已發行股份總數為9,983,495,338股。

**2016 Convertible Bonds**

The Company issued the 2016 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, subject to adjustment in accordance with the terms and conditions of the 2016 Bonds. As at 30 June 2016, the conversion price of the 2016 Bonds was HK\$0.5600 per Share.

During the period under review, there was no conversion of the 2016 Bonds. On 22 June 2016, the Company made a partial payment of approximately 6.79% of the principal in respect of all the 2016 Bonds for the amount of HK\$22,430,266.08. As at 30 June 2016, the principal amount of the 2016 Bonds outstanding was HK\$307,884,733.92. The 2016 Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

As at the date hereof, the principal amount of the 2016 Bonds remaining outstanding is HK\$307,884,733.92. Each 2016 Convertible Bond is convertible into fully paid Shares at an applicable conversion price of HK\$0.5600 per Share upon conversion.

**2019 Convertible Bonds**

The Company issued the 2019 Bonds in 2014 which shall, upon conversion, be convertible into fully paid Shares at an initial conversion price of HK\$1.4070 per Share, subject to adjustment in accordance with the terms and conditions of the 2019 Convertible Bonds. As at 30 June 2016, the conversion price of the 2019 Bonds was HK\$1.3700 per Share.

There was no conversion of any 2019 Bonds since their issuance and during the period under review. On 22 June 2016, the Company made a partial payment of approximately 6.79% of the principal in respect of all the 2019 Bonds for the amount of HK\$122,569,741. As at 30 June 2016, the principal amount of the 2019 Bonds outstanding was HK\$1,682,430,259. The 2019 Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

As at the date hereof, the principal amount of the 2019 Bonds remaining outstanding is HK\$1,682,430,259. Each 2019 Bond is convertible into fully paid Shares at an applicable conversion price of HK\$1.3700 per Share upon conversion.

**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，轉換價可按照二零一六年債券之條款及條件作出調整。於二零一六年六月三十日，二零一六年債券之轉換價為每股股份0.5600港元。

於回顧期內，二零一六年債券並無獲轉換。於二零一六年六月二十二日，本公司就全部二零一六年債券支付約6.79%之部分本金額22,430,266.08港元。於二零一六年六月三十日，未獲轉換之二零一六年債券之本金額為307,884,733.92港元。二零一六年債券現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債券之本金額為307,884,733.92港元。每份二零一六年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。

**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債券。每份二零一九年債券將可按每股股份1.4070港元之初步轉換價轉換為繳足股份，轉換價可按照二零一九年債券之條款及條件作出調整。於二零一六年六月三十日，二零一九年債券之轉換價為每股股份1.3700港元。

自發行以來及於回顧期內，二零一九年債券並無獲轉換。於二零一六年六月二十二日，本公司就全部二零一九年債券支付約6.79%之部分本金額122,569,741港元。於二零一六年六月三十日，未獲轉換之二零一九年債券之本金額為1,682,430,259港元。二零一九年債券現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債券之本金額為1,682,430,259港元。每份二零一九年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。

**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 Bonds and the 2019 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 Bonds that a “Relevant Event” occurred. Each holder of the Bonds will have the right at such holder’s option, to require the Company to redeem all or some only of such holder’s 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 Bonds and the 2019 Bonds. Upon redemption of any of the Bonds, such redeemed Bonds will be cancelled.

**The First Proposals in relation to the Convertible Bonds**

As stated in the announcements of the Company dated 22 September 2015 and 7 October 2015 respectively, given the occurrence of the “Relevant Event”, the Company formulated proposals (the “First Proposals”) to the Bondholders to, among other things, delay the original “Relevant Event” redemption date to 31 March 2016 (the “March Relevant Event Redemption Date”) and extend the relevant put period end date to the date falling 30 days prior to the March Relevant Event Redemption Date. The First Proposals were approved by the Bondholders on 29 October 2015 and took effect on 2 November 2015. Accordingly, the “Relevant Event” redemption date was delayed to 31 March 2016 and the relevant put period end date was correspondingly extended.

Detailed information regarding the First Proposals and the relevant meetings of the Bondholders are set out in the announcements of the Company dated 22 September 2015, 7 October 2015 and 29 October 2015, respectively.

**Second Proposals in relation to the Convertible Bonds**

As stated in the announcement of the Company dated 29 March 2016, given the completion of the Disposal did not take place before 31 March 2016, because the Outstanding Restructuring PRC Approval could not be obtained in time, the Company formulated second proposals to the Bondholders to, among other things, delay the March Relevant Event Redemption Date to the date no later than 29 April 2016 (the “April Relevant Event Redemption Date”) in relation to the Relevant Delisting Event (as defined in the Company’s announcement dated 29 March 2016) (collectively, the “Second Proposals”). The Second Proposals were approved by the Bondholders and took effect on 12 April 2016. Detailed information regarding the Second Proposals and the relevant written resolutions of the Bondholders are set out in the announcements of the Company dated 29 March 2016 and 8 April 2016, respectively.

**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，根據二零一六年債券及二零一九年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」。本公司已向該等債券之持有人發出已發生「相關事件」之通知。根據二零一六年債券及二零一九年債券各自之條款及條件，每名該等債券之持有人有權按其選擇，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該等債券。於贖回任何該等債券時，該等被贖回之該等債券將被註銷。

**有關可換股債券之首次建議**

誠如本公司日期分別為二零一五年九月二十二日及二零一五年十月七日之公布所述，鑑於發生「相關事件」，本公司制訂建議（「首次建議」）向債券持有人提出，以（其中包括）將原本之「相關事件」贖回日押後至二零一六年三月三十一日（「三月相關事件贖回日」），並將相關認沽期結束日押後至三月相關事件贖回日之前滿30日當日。首次建議於二零一五年十月二十九日獲債券持有人批准，並於二零一五年十一月二日生效。據此，「相關事件」贖回日押後至二零一六年三月三十一日，而相關認沽期結束日亦作相應押後。

有關首次建議及債券持有人相關會議之詳細資料，載於本公司日期分別為二零一五年九月二十二日、二零一五年十月七日及二零一五年十月二十九日之公布。

**有關可換股債券之第二次建議**

誠如本公司日期為二零一六年三月二十九日之公布所述，鑑於未能及時取得尚未授出重組中國批准，出售事項並無於二零一六年三月三十一日前完成，本公司制訂第二次建議向債券持有人提出，以（其中包括）就相關除牌事件（定義見本公司日期為二零一六年三月二十九日之公布）將三月相關事件贖回日押後至不遲於二零一六年四月二十九日之日期（「四月相關事件贖回日」）（統稱「第二次建議」）。第二次建議已獲債券持有人批准，並於二零一六年四月十二日生效。有關第二次建議及相關債券持有人書面決議案之詳細資料載於本公司日期分別為二零一六年三月二十九日及二零一六年四月八日之公布。

**Third Proposals in relation to the Convertible Bonds**

As stated in the announcement of the Company dated 3 May 2016, given the completion of the Disposal did not take place before 29 April 2016, because the Outstanding Restructuring PRC Approval could not be obtained in time, the Company further formulated the third proposals to the Bondholders to, among other things, delay the April Relevant Event Redemption Date to the date no later than 29 July 2016 (the “July Relevant Event Redemption Date”) in relation to the Relevant Delisting Event (as defined in the Company’s announcement dated 3 May 2016) (collectively, the “Third Proposals”). The Third Proposals were approved by the Bondholders and took effect on 7 June 2016. Detailed information regarding the Third Proposals and the relevant meetings of the Bondholders are set out in the announcements of the Company dated 3 May 2016 and 3 June 2016, respectively. Based on the redemption notices received by the Company by 29 June 2016 (being 30 days prior to the July Relevant Event Redemption Date), the aggregate principal amount of the Put Bonds subject to redemption on 29 July 2016 was approximately HK\$1,723,000,000.

**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. Since August 2015, the exchange rate of RMB fluctuated significant, 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.

**Acquisitions and Disposals of Subsidiaries**

On 4 January 2016, REXCAPITAL Financial Group Limited (the “Seller”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (as supplemented and amended on 23 February 2016) (the “Sale and Purchase Agreement”) with Sunjet Investments Limited (the “Purchaser”), in relation to (i) the sale and purchase of the entire issued share capital of Multi Glory Limited, a wholly-owned subsidiary of the Company; and (ii) the assignment of the entire amount owing from Multi Glory Limited to the Group, at the cash consideration of HK\$2,150,000,000 (the “Disposal”). It is intended that the net proceeds from the Disposal, expected to be in the amount of approximately HK\$1,942,000,000, will firstly be applied by the Company for redemption of the outstanding Put Bonds.

**有關可換股債券之第三次建議**

誠如本公司日期為二零一六年五月三日之公布所述，鑑於未能及時取得尚未授出重組中國批准，出售事項並無於二零一六年四月二十九日前完成，本公司進一步制訂第三次建議向債券持有人提出，以（其中包括）就相關除牌事件（定義見本公司日期為二零一六年五月三日之公布）將四月相關事件贖回日押後至不遲於二零一六年七月二十九日之日期（「七月相關事件贖回日」）（統稱「第三次建議」）。第三次建議已獲債券持有人批准，並於二零一六年六月七日生效。有關第三次建議及相關債券持有人會議之詳細資料載於本公司日期分別為二零一六年五月三日及二零一六年六月三日之公布。根據本公司截至二零一六年六月二十九日（即七月相關事件贖回日前30日）收到之贖回通知，須於二零一六年七月二十九日贖回之認沽債券本金總額約1,723,000,000港元。

**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，人民幣匯率大幅波動。董事注意到港元兌人民幣之匯率出現波動而可能引致滯在外匯風險。本集團現時並無制訂外匯對沖政策，惟將繼續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。

**收購及出售附屬公司**

於二零一六年一月四日，REXCAPITAL Financial Group Limited（「賣方」）（本公司之一間全資附屬公司）與Sunjet Investments Limited（「買方」）訂立買賣協議（經於二零一六年二月二十三日補充及修訂）（「買賣協議」），內容有關(i)買賣Multi Glory Limited（本公司之一間全資附屬公司）之全部已發行股本；及(ii)轉讓Multi Glory Limited結欠本集團之全部款項，現金代價為2,150,000,000港元（「出售事項」）。出售事項之預期所得款項淨額約1,942,000,000港元擬首先由本公司用於贖回尚未贖回之認沽債券。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析 (續)

The Disposal constituted a major and connected transaction of the Company under the Listing Rules. By a resolution passed at the special general meeting of the Company held on 18 March 2016, the Sale and Purchase Agreement and the transactions contemplated thereunder has been approved by the independent shareholders of the Company.

As stated in the announcement of the Company dated 29 March 2016, the relevant conditions precedent under the Sale and Purchase Agreement had not been fully satisfied since the Outstanding Restructuring PRC Approval had not yet been obtained at the time. Therefore the Seller and the Purchaser have agreed to extend the long stop date under the Sale and Purchase Agreement to 29 April 2016.

As stated in the announcement of the Company dated 29 April 2016, after further communication with the relevant PRC authority, the Company had been asked to provide further, and revise, documents in order to satisfy the requirements of the relevant PRC authority under PRC laws and regulations. As a result, the Outstanding Restructuring PRC Approval had not yet been obtained at the time, and hence the relevant conditions precedent under the Sale and Purchase Agreement have not been fully satisfied. Therefore the Seller and the Purchaser have agreed to further extend the long stop date under the Sale and Purchase Agreement to 29 July 2016. As at the date hereof, the Disposal has not been completed.

Details of the Disposal are set out in the Company's circular dated 29 February 2016 and the announcements of the Company dated 18 March 2016, 29 March 2016 and 29 April 2016 respectively.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries during the six months ended 30 June 2016.

### Human Resources

At 30 June 2016, the Group had 1,142 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.

根據上市規則，出售事項構成本公司之一項主要及關連交易。藉於二零一六年三月十八日舉行之本公司股東特別大會上通過一項決議案，本公司獨立股東已批准買賣協議及其項下擬進行之交易。

誠如本公司日期為二零一六年三月二十九日之公布所述，由於當時尚未取得尚未授出重組中國批准，故買賣協議之相關先決條件並未全面達成。因此，賣方與買方已同意根據買賣協議將最後截止日期延遲至二零一六年四月二十九日。

誠如本公司日期為二零一六年四月二十九日之公布所述，於與中國相關部門進行進一步溝通後，本公司被要求根據中國法律及法規提供進一步文件及修訂文件以達成中國相關部門之規定。因此，當時尚未取得尚未授出重組中國批准，故買賣協議之相關先決條件並未全面達成。因此，賣方與買方已同意根據買賣協議將最後截止日期延遲至二零一六年七月二十九日。於本報告日期，出售事項尚未完成。

出售事項之詳情載於本公司日期為二零一六年二月二十九日之通函，以及本公司日期分別為二零一六年三月十八日、二零一六年三月二十九日及二零一六年四月二十九日之公布。

除上文所披露者外，截至二零一六年六月三十日止六個月，本集團並無附屬公司之重大收購及出售。

### 人力資源

於二零一六年六月三十日，本集團共有1,142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 2016, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

#### Long position in the 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	Interest of controlled corporation	1,494,941,855 (Note 1)
陳孝聰	受控制公司權益	(附註1)

Notes:

- (1) 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.
- (2) Kingly Profits Corporation is deemed to be interested in 193,902,834 underlying Shares to be derived from the 4.5% convertible bonds due 2019 in the aggregate principal amount of HK\$265,646,883 issued by the Company on 8 July 2014 at the applicable conversion price of HK\$1.37 per Share.

Save as disclosed above, as at 30 June 2016, 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 other associated corporations (within the meaning of Part XV of the SFO and the Hong Kong Companies Ordinance (Cap. 622)) 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

於二零一六年六月三十日，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條須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」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

#### 於本公司股份及相關股份之好倉

Number of underlying Shares held	Total	Approximate percentage of issued share capital
所持相關股份數目	總計	佔已發行股本概約百分比
193,902,834 (Note 2)	1,688,844,689	16.92%
(附註2)		

附註：

- (1) 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。
- (2) Kingly Profits Corporation被視為於193,902,834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265,646,883港元於二零一九年到期之4.5厘可換股債券（按每股股份1.37港元之適用轉換價計算）。

除上文所披露者外，於二零一六年六月三十日，董事或最高行政人員概無於本公司或其任何其他相聯法團（定義見證券及期貨條例第XV部及香港公司條例（第622章））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，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

**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 2016 are shown below:

Category of participant 參與人士類別	Number of share options 購股權數目				At 30 June 2016 於二零一六年 六月三十日	Date of grant 授出日期	Exercise price per Share 每股 行使價 HK\$ 港元	Exercisable period 行使期
	At 1 January 2016 於二零一六年 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
	120,000,000	-	-	(120,000,000)	-	27/06/2014	0.910	15/07/2014 - 26/06/2016
Total 總計	<u>122,000,000</u>	<u>-</u>	<u>-</u>	<u>(122,000,000)</u>	<u>-</u>			

At 30 June 2016, no Director had any interests in options to subscribe for Shares. During the six months ended 30 June 2016, no share option was granted under the 2012 Scheme.

**購股權**

於截至二零一六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：

於二零一六年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。於截至二零一六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。

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2016, 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**

於二零一六年六月三十日，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：

**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	Approximate 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	佔已發行股本概約百分比
Smart Ease Corporation	Interest of controlled corporation 受控制公司權益	1,494,941,855	193,902,834	1,688,844,689 (Notes A and B) (附註A及B)	16.92%
Keen Start Limited	Beneficial owner 實益擁有人	1,187,640,997	-	1,187,640,997 (Note A) (附註A)	11.90%
Kingly Profits Corporation	Beneficial owner 實益擁有人	307,300,858	193,902,834	501,203,692 (Note B) (附註B)	5.02%
Polaris Capital Management, LLC	Investment manager 投資經理	707,608,964	-	707,608,964	7.09%
PYN Elite Fund (non-UCITS)	Custodian corporation/ approved lending agent 託管公司／認可借貸代理	993,682,497	-	993,682,497	9.95%

## 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 headed "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 headed "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「董事及最高行政人員之權益」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「董事及最高行政人員之權益」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 2016, 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.

除上文所披露者外，按根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一六年六月三十日，本公司並無獲知會任何其他人士於本公司股份及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 2016 (2015: Nil).

### LATEST DEVELOPMENT OF THE DISPOSAL – MAJOR AND CONNECTED TRANSACTION

As stated in the announcement of the Company dated 27 July 2016, the Outstanding Restructuring PRC Approval has been obtained and therefore the Outstanding PRC Approval Condition has been satisfied. Notwithstanding that the Company has previously announced that all the Conditions Precedent (save for the Outstanding PRC Approval Condition) have been satisfied, on 29 June 2016, the State Administration of Taxation promulgated Bulletin 42, which affects related party transactions such as the Disposal. As a result, the Tax CP under the Sale and Purchase Agreement has become an outstanding Condition Precedent to be satisfied.

In light of the recent promulgation of Bulletin 42, the Seller has been requested to produce additional documents (including a valuation report) to the relevant PRC authorities for the purpose of obtaining the Tax Clearances. The Seller requires additional time to compile its current financial information for inclusion in the valuation report to be submitted to the relevant PRC authorities.

Having consulted its PRC tax advisers, the Company expects that the Tax Clearances should be able to be obtained, and completion of the Disposal should be able to take place, by no later than 28 February 2017. Therefore the Seller and the Purchaser have agreed to further extend the long stop date under the Sale and Purchase Agreement to 28 February 2017.

As stated in the announcement of the Company dated 2 August 2016, in order to expedite the Completion of the Disposal in light of the recent promulgation of Bulletin 42, the Seller and the Purchaser entered into a supplemental agreement (the “Supplemental Agreement”) whereby the Seller and the Purchaser agreed to the following amendments to the Sale and Purchase Agreement together with other consequential amendments, which would become effective if the Supplemental Agreement and the transactions contemplated thereunder are approved by the shareholders of the Company (the “Shareholders”) at the special general meeting to be held by the Company:

- (a) the Tax CP shall be deemed to be fulfilled so long as the Seller has, to the reasonable satisfaction of the Purchaser, submitted all the documents as required by the relevant PRC authorities for the purpose of Bulletin 42; and

## 其他資料 (續)

### 中期股息

董事會不建議派付截至二零一六年六月三十日止六個月之任何中期股息 (二零一五年：無)。

### 出售事項 – 主要及關連交易之最新發展

誠如本公司日期為二零一六年七月二十七日之公布所述，已取得尚未授出重組中國批准，因此尚未達成中國批准條件已達成。儘管本公司先前已公布所有先決條件 (尚未達成中國批准條件除外) 已達成，惟於二零一六年六月二十九日，國家稅務總局頒布42號公告，其影響關聯方交易 (如出售事項)。因此，買賣協議之稅務先決條件已變成一項有待達成之尚未達成先決條件。

鑑於42號公告近期出台，賣方被要求出示額外文件 (包括一份估值報告) 予有關中國機關以取得完稅清單。賣方需要額外時間編製其現時財務資料以供載入將提交予有關中國機關之估值報告內。

經諮詢其中國稅務顧問，本公司預計於二零一七年二月二十八日前應可取得完稅清單及落實完成出售事項。因此，賣方與買方已同意根據買賣協議將最後截止日期進一步延遲至二零一七年二月二十八日。

誠如本公司日期為二零一六年八月二日之公布所述，鑑於42號公告近期出台，為加快出售事項之完成，賣方與買方訂立補充協議 (「補充協議」)，據此，賣方與買方同意對買賣協議作出下列修訂，連同其他相應調整，有關修訂將在倘本公司股東 (「股東」) 於本公司將舉行之股東特別大會上批准補充協議及其項下擬進行之交易後生效：

- (a) 只要買方合理信納賣方已提交有關中國機關就42號公告要求之所有文件，稅務先決條件將被視為已達成；及

## OTHER INFORMATION (continued)

(b) the Withheld Amount shall be amended to HK\$350,000,000 or such other amount of tax stated on a demand notice issued by the relevant PRC authorities received by the Seller prior to Completion.

Save as disclosed above, all other provisions of the Sale and Purchase Agreement remain unchanged and continue to be in full force and effect.

As the amendments under the Supplemental Agreement constitute material variation of terms of the Sale and Purchase Agreement, pursuant to Chapters 14 and 14A of the Listing Rules, the Supplemental Agreement and the transactions contemplated thereunder are subject to the announcement and independent shareholders' approval requirements. As at the date hereof, the Disposal has not been completed.

In consideration of the Purchaser entering into the Sale and Purchase Agreement and the Supplemental Agreement, on 2 August 2016, the Company executed a deed of guarantee pursuant to which the Company agreed to guarantee in favour of the Purchaser the due performance and observance by the Seller of all its obligations under or pursuant to the Sale and Purchase Agreement as supplemented and amended by the Supplemental Agreement in accordance with the terms of the said deed of guarantee.

### LATEST PROPOSALS IN RELATION TO THE CONVERTIBLE BONDS

As stated in the announcement of the Company dated 2 August 2016, as completion of the Disposal has not taken place as at 29 July 2016, the Company did not have sufficient offshore cash resources to satisfy its redemption obligations in relation to the Put Bonds on 29 July 2016, which has resulted in an event of default under the Bonds. The Company therefore is requesting (i) the Bondholders of the 2016 Bonds to agree to delay the maturity date of the 2016 Bonds to 28 February 2017 and (ii) the Bondholders of each of the 2016 Bonds and the 2019 Bonds to agree to delay the July Relevant Event Redemption Date to a date (as notified by the Company to the Bondholders and the trustee of the Bonds no less than two Hong Kong business days prior to the date on which payment is to be made) from but excluding 28 January 2017 to an including 28 February 2017 in relation to the Relevant Delisting Event (as defined in the Company's announcement dated 2 August 2016) (collectively, the "Latest Proposals"). The Latest Proposals are subject to the obtaining of the approval by the Stock Exchange in accordance with Rule 28.05 of the Listing Rules. Such approval was granted by the Stock Exchange on 3 August 2016.

## 其他資料 (續)

(b) 預扣金額將修訂為350,000,000港元或賣方於完成前收到有關中國機關發出之要求通知所述之其他稅項金額。

除上文所披露者外，買賣協議之所有其他條文維持不變及繼續具有十足效力及作用。

由於補充協議項下之修訂構成買賣協議條款之重大修訂，故根據上市規則第十四及十四A章，補充協議及其項下擬進行之交易須遵守公告及獨立股東批准規定。於本報告日期，出售事項尚未完成。

經考慮買方訂立買賣協議及補充協議，於二零一六年八月二日，本公司簽立擔保契據，據此，本公司同意按照上述擔保契據之條款以買方為受益人擔保賣方妥為履行及遵守其於買賣協議（經補充協議補充及修訂）項下及根據買賣協議（經補充協議補充及修訂）之全部責任。

### 有關可換股債券之最新建議

誠如本公司日期為二零一六年八月二日之公布所述，由於出售事項並無於二零一六年七月二十九日完成，故本公司未具備充裕離岸現金資源以於二零一六年七月二十九日履行其有關認沽債券之贖回責任，這導致該等債券項下之違約事件。因此，本公司現要求(i)二零一六年債券之債券持有人同意將二零一六年債券之到期日押後至二零一七年二月二十八日；及(ii)二零一六年債券及二零一七年債券各自之債券持有人同意，就相關除牌事件（定義見本公司日期為二零一六年八月二日之公布）將七月相關事件贖回日押後至由二零一七年一月二十八日（但不包括該日）起至二零一七年二月二十八日（包括該日）止期間之日子（由本公司於付款之日前不少於兩個香港營業日知會債券持有人及該等債券受託人）（統稱「最新建議」）。最新建議須待根據上市規則第28.05條取得聯交所批准後，方可作實。聯交所已於二零一六年八月三日授出有關批准。

## OTHER INFORMATION (continued)

In addition, as a further act of support to the Company, Mega Market Assets Limited (“Mega Market”) has conditionally agreed to grant an interest-free unsecured loan to the Company in an amount up to HK\$360,000,000 (the “Mega Market Loan”) to finance the Company’s repayment obligations for the Third Partial Redemption (as defined in the Company’s announcement dated 2 August 2016) under the Latest Proposals. Mega Market is an associate of a connected person of the Company. As the Mega Market Loan is conducted on normal commercial terms or better and it is not secured by the assets of the Group, the Mega Market Loan is fully exempted from the Shareholders’ approval, annual review and all the disclosure requirements pursuant to the Listing Rules.

As completion of the Disposal has not taken place on 29 July 2016, the Company was therefore unable to satisfy its redemption obligations under the Bonds on 29 July 2016, and the Company is, starting from 30 July 2016, in default under the Bonds, unless and until the Extraordinary Resolutions (as defined in the Company’s announcement dated 2 August 2016) are passed by the Bondholders (and the Latest Proposals were effected by no later than 14 September 2016 if the relevant conditions are satisfied) or all relevant payment obligations of the Company under the Bonds are duly satisfied, as the case may be.

The Directors expect that the Company would be able to complete the Disposal by no later than 28 February 2017, whereupon the Company would receive sufficient offshore cash resources for redemption of the Put Bonds, by no later than 28 February 2017 should the Latest Proposals be approved.

Upon the occurrence of an Event of Default, the Bondholders may through the Trustee take action against the Company in respect of the Bonds. In that case, if the Company is not able to satisfy the payment obligation, the business of the Group and the interests of the Company and the Shareholders may be materially and adversely affected. However, the Company, having consulted its legal advisers, expects the possible courses of actions to be taken by the Trustee in relation to the Bonds would not have substantial impact on the Company, provided that the Latest Proposals be approved.

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

During the six month ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## 其他資料 (續)

此外，作為支持本公司之進一步行動，Mega Market Assets Limited (「Mega Market」) 已有條件同意向本公司授出最高金額360,000,000港元之免息無抵押貸款(「Mega Market貸款」)，以為本公司根據最新建議之第三次部分贖回(定義見本公司日期為二零一六年八月二日之公布)之還款責任撥資。Mega Market為本公司關連人士之聯繫人。由於Mega Market貸款乃以一般商業條款或更佳條款進行及非以本集團之資產作抵押，故根據上市規則，Mega Market貸款獲全面豁免遵守股東批准、年度審核及所有披露規定。

由於出售事項並無於二零一六年七月二十九日完成，故本公司未能於二零一六年七月二十九日履行其於該等債券項下之贖回責任，並將由二零一六年七月三十日起違反該等債券之履約責任，除非及直至債券持有人通過特別決議案(定義見本公司日期為二零一六年八月二日之公布)(以及最新建議在達成相關條件之前提下於二零一六年九月十四日前生效)，或本公司於該等債券項下之所有相關付款責任獲妥為履行(視乎情況而定)。

董事預期，倘最新建議獲批准，則本公司應可於二零一七年二月二十八日前完成出售事項，屆時本公司將取得充裕離岸現金資源以於二零一七年二月二十八日前贖回認沽債券。

於發生違約事件時，債券持有人可透過受託人就該等債券採取針對本公司之行動。在此情況下，倘本公司未能履行付款責任，則本集團之業務以及本公司及股東之權益或會受到重大不利影響。然而，經諮詢其法律顧問後，在最新建議獲批准之前提下，本公司預期受託人可能就該等債券採取之行動將不會對本公司造成重大影響。

### **購買、出售或贖回本公司之上市證券**

於截至二零一六年六月三十日止六個月，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。

## OTHER INFORMATION (continued)

### 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 2016.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company required to be disclosed are set out below:

1. Mr Lee Ka Lun, an independent non-executive Director, was appointed as an independent non-executive director of Ever Harvest Group Holdings Limited, a company listed in the main board of the Stock Exchange, with effect from 6 July 2016.
2. Mr Chan How Chung, Victor, an executive Director, was entitled to an emoluments of HK\$504,700 per month plus allowance and discretionary bonus with effect from 1 March 2016.

### 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 2016.

### 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)

### 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操守守則。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二零一六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。

### 董事資料變動

根據上市規則第13.51B(1)條，本公司須披露之董事資料變動載列如下：

1. 獨立非執行董事李家麟先生獲委任為聯交所主板上市公司永豐集團控股有限公司之獨立非執行董事，自二零一六年七月六日起生效。
2. 執行董事陳孝聰先生享有酬金每月504,700港元另加津貼及酌情花紅，自二零一六年三月一日起生效。

### 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，包括審閱截至二零一六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

董事概不知悉有任何資料合理地顯示，本公司現時或曾於六個月期間內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，主席與行政總裁之角色應有區分，並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 requires that 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, 29 August 2016

## 其他資料 (續)

根據守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重新選舉。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，二零一六年八月二十九日

