



**REXCAPITAL Financial Holdings Limited**

**御泰金融控股有限公司**

(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)

**Interim Report 2007**

**中期報告**

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

The board of directors (the "Board") of REXCAPITAL Financial Holdings Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 together with the unaudited comparative figures for the corresponding period in 2006 as follows:

御泰金融控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月之未經審核綜合中期業績連同二零零六年同期之未經審核比較數字如下:

		Six months ended 30 June 截至六月三十日止六個月		
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	3	<b>195,545</b>	27,944
Other income	其他收入		<b>1,798</b>	691
Fair value gains on financial assets at fair value through profit or loss, net	通過損益按公允價值計量之金融資產之公允價值收益淨額		<b>1,929</b>	15,610
Impairment losses for bad and doubtful debts written back, net	呆壞賬減值虧損撥回淨額		<b>7,026</b>	11,573
Raw material consumed	所耗原材料		<b>(78,166)</b>	-
Cost of trading of listed securities	上市證券交易成本		<b>(21,734)</b>	(1,852)
Commission expenses	佣金開支		<b>(4,293)</b>	(1,445)
Depreciation and amortisation expenses	折舊及攤銷開支		<b>(5,581)</b>	(771)
Staff costs	僱員成本		<b>(18,357)</b>	(8,647)
Other operating expenses	其他經營開支		<b>(33,672)</b>	(12,689)
Operating profit	經營溢利		<b>44,495</b>	30,414
Finance costs	融資成本		<b>(1,577)</b>	(8,905)
Profit before taxation	除稅前溢利	4	<b>42,918</b>	21,509
Taxation	稅項	5	<b>(6,365)</b>	(1,279)
Profit for the period	本期間溢利		<b>36,553</b>	20,230
Attributable to:	以下人士應佔:			
Equity holders of the Company	本公司權益持有人		<b>16,627</b>	20,230
Minority interests	少數股東權益		<b>19,926</b>	-
			<b>36,553</b>	20,230
Dividend	股息	6	-	-
Earnings per share	每股盈利			
Basic	基本	7(a)	<b>0.28 cents</b> 仙	0.61 cents 仙
Diluted	攤薄	7(b)	<b>0.27 cents</b> 仙	0.59 cents 仙

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 30 June 2007 於二零零七年六月三十日

			At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	50,831	43,139
Prepaid lease payments on land use rights		土地使用權之預付租約付款	6,239	5,981
Goodwill		商譽	384,095	384,095
Intangible assets		無形資產	12,122	11,945
Deposit for acquisition of leasehold land use rights and buildings		購入租賃土地使用權及 樓宇之訂金	25,020	23,500
Statutory deposits		法定按金	2,132	2,133
Deferred tax asset		遞延稅項資產	3,715	3,715
			<u>484,154</u>	<u>474,508</u>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	59,155	53,569
Trade receivables	8	應收貿易賬款	278,386	323,101
Other receivables		其他應收款項	55,000	40,000
Other debtors, deposits and prepayments		其他應收賬款、訂金及預付款	104,996	66,684
Financial assets at fair value through profit or loss		通過損益按公允價值計量之 金融資產	19,398	20,288
Profits tax refundable		應退利得稅	2,974	3,181
Cash and cash equivalents	9	現金及現金等價物	159,884	164,867
			<u>679,793</u>	<u>671,690</u>
<b>Total assets</b>		<b>總資產</b>	<u>1,163,947</u>	<u>1,146,198</u>
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the equity holders of the Company</b>		<b>本公司權益持有人 應佔資本及儲備</b>		
Share capital	11	股本	59,950	59,170
Reserves		儲備	784,886	752,262
			<u>844,836</u>	<u>811,432</u>
<b>Minority interests</b>		<b>少數股東權益</b>	<u>148,295</u>	<u>118,612</u>
<b>Total equity</b>		<b>權益總額</b>	<u>993,131</u>	<u>930,044</u>

# Condensed Consolidated Balance Sheet (continued)

## 簡明綜合資產負債表(續)

At 30 June 2007 於二零零七年六月三十日

			<b>At 30 June 2007</b> 於二零零七年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款		<b>14,348</b>	12,777
Deferred tax liabilities	遞延稅項負債		<b>6,642</b>	6,374
			<b>20,990</b>	19,151
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	10	<b>96,626</b>	41,309
Other payables and accruals	其他應付款項及應計費用		<b>14,389</b>	26,334
Bank borrowings	銀行貸款		<b>30,580</b>	125,667
Current tax liabilities	流動稅項負債		<b>8,231</b>	3,693
			<b>149,826</b>	197,003
<b>Total liabilities</b>	<b>總負債</b>		<b>170,816</b>	216,154
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,163,947</b>	1,146,198
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>529,967</b>	474,687
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,014,121</b>	949,195

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

		Share capital	Share premium	Share-based payment reserve	Special reserve	Exchange translation reserve	Retained profits/ losses (accumulated)	Attributable to equity holders of the parent	Minority interests	Total
		股本	股份溢價	以股份支付款項之儲備	特別儲備	匯兌儲備	保留溢利/ (累計虧損)	權益持有人應佔權益	少數股東權益	總計
		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
At 31 December 2005	於二零零五年十二月三十一日	30,000	-	7,040	112,270	-	(34,738)	114,572	-	114,572
Profit for the period	期間溢利	-	-	-	-	-	20,230	20,230	-	20,230
Share issued on placing and subscription	配售及認購時發行之股份	6,000	114,000	-	-	-	-	120,000	-	120,000
Share issued expenses	發行股份開支	-	(1,932)	-	-	-	-	(1,932)	-	(1,932)
Exercise of share options	行使購股權	560	6,448	-	-	-	-	7,008	-	7,008
At 30 June 2006	於二零零六年六月三十日	<u>36,560</u>	<u>118,516</u>	<u>7,040</u>	<u>112,270</u>	<u>-</u>	<u>(14,508)</u>	<u>259,878</u>	<u>-</u>	<u>259,878</u>
At 31 December 2006	於二零零六年十二月三十一日	59,170	656,811	8,049	112,270	(1,301)	(23,567)	811,432	118,612	930,044
Exchange difference arising from translation of foreign operations recognized in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	(443)	-	(443)	3,781	3,338
Profit for the period	期間溢利	-	-	-	-	-	16,627	16,627	19,926	36,553
Exercise of share options	行使購股權	780	16,440	-	-	-	-	17,220	-	17,220
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	3,245	(3,245)	-	-	-	-	-	-
Capital injection by minority shareholders of subsidiary	附屬公司之少數股東注資	-	-	-	-	-	-	-	5,976	5,976
At 30 June 2007	於二零零七年六月三十日	<u>59,950</u>	<u>676,496</u>	<u>4,804</u>	<u>112,270</u>	<u>(1,744)</u>	<u>(6,940)</u>	<u>844,836</u>	<u>148,295</u>	<u>993,131</u>

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2007 截至二零零七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	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所得現金淨額	<b>18,017</b>	11,407
Net cash used in investing activities	投資活動所用現金淨額	<b>(11,893)</b>	–
Net cash generated from financing activities	融資活動所得現金淨額	<b>21,305</b>	126,076
Increase in cash and cash equivalents	現金及現金等價物增加	<b>27,429</b>	137,483
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	<b>23,451</b>	(199,559)
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	<b>50,880</b>	(62,076)
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances – general accounts	銀行結餘 – 一般賬戶	<b>80,534</b>	140,791
Cash in hand	手頭現金	<b>926</b>	26
Bank borrowings	銀行貸款	<b>(30,580)</b>	(202,893)
		<b>50,880</b>	(62,076)

# Notes to the Unaudited Condensed Interim Financial Statements

## 未經審核簡明中期財務報表附註

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 are compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies and methods of computation adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2006.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (new "HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning on 1 January 2007. The adoption of these new HKFRSs has no material impact on the Group's results for the current period or financial position at 30 June 2007.

The Group has not yet early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The management anticipates the application of these standard, amendment or interpretations will have no material impact on the result and financial position of the Group.

### 1. 編製基準及會計政策

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（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

編製此等未經審核簡明綜合中期財務報表所採納之會計政策及計算方法與截至二零零六年十二月三十一日止年度之全年財務報表所使用者一致。

於本期間，本集團首次採用香港會計師公會頒佈、並於二零零七年一月一日開始之會計期間生效之若干新準則、修訂及詮釋（「新香港財務報告準則」）。採納該等新香港財務報告準則對本集團於本期間之業績或於二零零七年六月三十日之財務狀況並無重大影響。

本集團並無提早採用下列已頒佈但尚未生效之新準則、修訂及詮釋。管理層預期採用此等準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

HKAS 23 (Revised)	Borrowing Cost <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 March 2007

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2008

**2. BUSINESS AND GEOGRAPHICAL SEGMENTS**

For management purposes, the Group is organized into the following four major operating divisions:

- i) Financial services
- ii) Money lending
- iii) Investment trading and holding
- iv) Lottery business

In accordance with the Group's internal financial and operating activities, the primary segment reporting is by business segments and the secondary segment reporting is by geographical segments.

**1. 編製基準及會計政策(續)**

香港會計準則第23號 (修訂)	借貸成本 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫務股份交易 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務專利權安排 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效

**2. 業務及地區分部**

為方便管理，本集團分為以下四個主要營業分部：

- i) 金融服務
- ii) 貸款
- iii) 投資買賣及控股
- iv) 彩票業務

根據本集團之內部金融及營業活動，主要分部呈報乃按業務分部劃分，次要分部呈報則按地區分部報告。



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

## 未經審核簡明中期財務報表附註 (續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

### 2. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

An analysis of the Group's unaudited turnover and segmental results for the period by principal activities are as follows:

#### Business segments

For the six months ended 30 June 2007

		Financial services 金融服務		Money lending 貸款		Investment trading and holding 投資買賣及控股		Lottery business 彩票業務		Total 總計	
		2007 二零零七年 HK\$'000 千港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	14,174	9,445	2,379	8,924	20,172	9,575	158,820	-	195,545	27,944
Results	業績										
Segment profit	分部溢利	2,441	3,092	2,205	807	310	22,121	44,273	-	49,229	26,020
Net unallocated expenses	未分類開支淨額									(6,311)	(4,511)
Profit before taxation	除稅前溢利									42,918	21,509
Taxation	稅項									(6,365)	(1,279)
Profit for the period	本期間溢利									36,553	20,230

#### Geographical segments

For the six months ended 30 June 2007

The Group's business segments operate into two geographical areas.

### 2. 業務及地區分部 (續)

以下為本集團於期內根據其主要業務對未經審核營業額及分部業績作出之分析：

#### 業務分部

截至二零零七年六月三十日止六個月

#### 地區分部

截至二零零七年六月三十日止六個月

本集團業務分部於兩個地區營業。

		Turnover 營業額		Segment results and profit before taxation 分部業績及除稅前溢利	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	36,725	27,944	(920)	21,509
PRC	中國	158,820	-	43,838	-
		195,545	27,944	42,918	21,509

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

**3. TURNOVER**

Turnover represents the aggregate of commission income and handling fee income, interest income, income from trading of listed securities, asset management and advisory income and income from provision of lottery machines and related services.

**3. 營業額**

營業額指佣金收入及手續費收入、利息收入、買賣上市證券收入、資產管理及顧問收入以及提供彩票機及相關服務收入之總額。

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Commission income and asset management income	佣金收入及資產管理收入	9,409	3,896
Interest income from	來自以下各項之利息收入：		
– Bank	– 銀行	632	1,148
– Margin clients	– 孖展客戶	4,135	5,549
– Loan receivables	– 應收貸款	2,378	8,924
Income from trading of listed securities	買賣上市證券收入	20,171	8,427
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	158,820	–
		<b>195,545</b>	<b>27,944</b>

**4. PROFIT BEFORE TAXATION**

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

**4. 除稅前溢利**

本集團除稅前溢利於呈列前已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation and amortisation on:	以下項目之折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	4,587	771
– Prepaid lease payments on land use rights	– 土地使用權之預付租約付款	29	–
– Intangible assets	– 無形資產	965	–
Operating lease rentals in respect of office premises and warehouse	辦公室物業及倉庫之經營租賃租金	3,233	2,768
		<b>3,233</b>	<b>2,768</b>

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

## 未經審核簡明中期財務報表附註（續）

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

### 5. 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 2007. 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, based on existing legislation, interpretations and practices in respect thereof.

### 5. 稅項

由於截至二零零七年六月三十日止六個月並無估計應課稅溢利，故此本集團並無香港利得稅撥備。海外利得稅則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率及當地之現行法例、詮釋及慣例計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax	當期稅項		
Hong Kong	香港	-	1,279
PRC	中國	<b>6,365</b>	-
		<b>6,365</b>	1,279

### 6. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2007 (2006: HK\$Nil).

### 6. 股息

董事會建議不派付截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

### 7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the profit attributable to equity holders of the Company of HK\$16,627,000 (2006: HK\$20,230,000).

### 7. 每股盈利

每股基本及攤薄盈利乃按本公司權益持有人應佔溢利16,627,000港元（二零零六年：20,230,000港元）計算。

(a) The basic earnings per share is based on the weighted average number of 5,957,845,000 (2006: 3,305,773,000) ordinary shares in issue during the six months ended 30 June 2007.

(a) 每股基本盈利乃根據截至二零零七年六月三十日止六個月已發行普通股之加權平均數5,957,845,000股（二零零六年：3,305,773,000股）計算。

(b) The diluted earnings per share for the six months ended 30 June 2007 is based on 6,062,322,000 (2006: 3,438,191,000) ordinary shares which is the weighted average number of ordinary shares in issue during the period plus the weighted average number of 104,477,000 (2006: 132,418,000) ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

(b) 截至二零零七年六月三十日止六個月之每股攤薄盈利乃根據6,062,322,000股（二零零六年：3,438,191,000股）普通股（即期內已發行普通股之加權平均數），另加將於所有尚未行使購股權獲行使時被視為無償發行之104,477,000股（二零零六年：132,418,000股）普通股之加權平均數計算。

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

## 8. TRADE RECEIVABLES

## 8. 應收貿易賬款

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Margin client receivables, net	應收孖展客戶款項淨額	12,119	3,610
Other client receivables, net	應收其他客戶款項淨額	3,729	9,926
Broker receivables	應收經紀款項	10,640	5,431
Amounts due from clearing houses	應收結算所款項	110	1,358
Loan receivables, net	應收貸款淨額	134,345	214,713
Loan interest receivables, net	應收貸款利息淨額	4,434	6,709
Trade debtors, net	應收貿易賬款淨額	113,009	81,354
		<b>278,386</b>	<b>323,101</b>

Margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on The Stock Exchange of Hong Kong Limited (the "SEHK") with a market value of approximately HK\$89,032,000 as at 30 June 2007 (31 December 2006: HK\$136,737,000). No aged analysis is disclosed for margin client receivables as, in the opinion of the directors of the Company ("Directors"), the aged analysis does not give additional value in view of the nature of business of securities margin financing.

The settlement terms of other client receivables, broker receivables and amounts due from clearing houses are one to two days after the trade date. The age of these balances is within 30 days.

應收孖展客戶款項於要求時償還，按當時市場利率計息，並以香港聯合交易所有限公司（「聯交所」）上市之客戶證券作為抵押，於二零零七年六月三十日之市值約89,032,000港元（二零零六年十二月三十一日：136,737,000港元）。由於本公司董事（「董事」）認為就證券孖展融資業務性質而言，賬齡分析意義不大，因此並無披露應收孖展客戶款項之賬齡分析。

應收其他客戶款項、應收經紀款項及應收結算所款項之結算期為交易日後一至兩天。此等結餘之賬齡為30天內。

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

### 8. TRADE RECEIVABLES (continued)

The remaining maturity and aged analysis of loan receivables and trade debtors as at 30 June 2007 are as follows:

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 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	144,188	179,658
One year or less but over three months	一年或以下但三個月以上	103,166	116,409
		<b>247,354</b>	<b>296,067</b>

### 9. BANK BALANCES AND CASH

Bank balances	銀行結餘		
– general accounts	– 一般賬戶	80,534	22,555
– segregated accounts	– 獨立賬戶	78,424	17,633
Cash in hand	手頭現金	926	1,392
Pledged bank deposit	有抵押銀行存款	–	123,287
		<b>159,884</b>	<b>164,867</b>

The pledged bank deposit was released after repayment of the secured loan during the period.

### 8. 應收貿易賬款(續)

於二零零七年六月三十日，應收貸款及應收貿易賬款之尚餘到期日及賬齡分析如下：

### 9. 銀行結餘及現金

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank balances	銀行結餘		
– general accounts	– 一般賬戶	80,534	22,555
– segregated accounts	– 獨立賬戶	78,424	17,633
Cash in hand	手頭現金	926	1,392
Pledged bank deposit	有抵押銀行存款	–	123,287
		<b>159,884</b>	<b>164,867</b>

有抵押銀行存款之押記已於期內償還有抵押貸款後解除。

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

## 10. TRADE PAYABLES

## 10. 應付貿易賬款

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Margin client payables	應付孖展客戶款項	9,668	7,303
Other client payables	應付其他客戶款項	49,424	17,117
Broker payables	應付經紀款項	311	-
Amount due to clearing houses	應付結算所款項	3,594	-
Trade payables	應付貿易賬款	33,629	16,889
		<b>96,626</b>	<b>41,309</b>

Margin client payables and other client payables are repayable on demand and bear interest at prevailing market rates. No aged analysis is disclosed for margin client payables and other client payables as, in the opinion of the Directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing and broking.

The settlement terms of broker payables and amount due to clearing houses are one to two days after the trade date. The age of these balances is within 30 days.

The aged analysis of the Group's trade payables as at 30 June 2007 are as follows:

應付孖展客戶款項及應付其他客戶款項於要求時償還，並按當時市場利率計息。由於董事認為就證券孖展融資業務及經紀業務性質而言，賬齡分析意義不大，因此並無披露應付孖展客戶款項及應付其他客戶款項之賬齡分析。

應付經紀款項及應付結算所款項之還款期為交易日後一至兩天。此等結餘之賬齡為30天內。

於二零零七年六月三十日，本集團應付貿易賬款之賬齡分析如下：

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 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	32,367	9,625
One year or less but over three months	一年或以下但三個月以上	1,262	7,264
		<b>33,629</b>	<b>16,889</b>

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

### 11. SHARE CAPITAL

Authorized:

### 11. 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	HK\$ 港元
At 31 December 2006 and at 30 June 2007	於二零零六年十二月三十一日 及於二零零七年六月三十日	20,000,000,000	200,000,000

### 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	HK\$ 港元
At 31 December 2006	於二零零六年十二月三十一日	5,917,000,000	59,170,000
Exercise of share options	行使購股權	78,000,000	780,000
At 30 June 2007	於二零零七年六月三十日	5,995,000,000	59,950,000

### 12. COMPARATIVE AMOUNT

Certain comparative amounts have been reclassified and restated to comply with the new and revised HKFRSs' requirements and conform with the current period's presentation.

### 12. 比較數字

若干比較數字已重新分類及重列，以符合新訂及經修訂之香港財務報告準則之規定及配合本期間之呈列方式。

### 13. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2007 (31 December 2006: HK\$Nil).

### 13. 或然負債

於二零零七年六月三十日，本集團並無重大或然負債（二零零六年十二月三十一日：無）。

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

## 未經審核簡明中期財務報表附註(續)

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

**14. COMMITMENTS**

As at 30 June 2007, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2007 於二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	5,342	5,691
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	842	4,110
		<b>6,184</b>	<b>9,801</b>

The Group leases office premises under operating leases. The leases run for an initial period of one to six years. The leases do not include any contingent rentals.

**14. 承擔**

於二零零七年六月三十日，本集團根據不可撤銷經營租約之未來應付最低租金總額如下：

本集團根據經營租約租用辦公室物業，而該等租約初步為期一至六年不等，並不包括任何或然租金。

**15. RELATED PARTY TRANSACTIONS**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Associates of a Director	董事之聯繫人士		
Commission, fee and interest income arising from futures and securities trading	買賣期貨及證券所得佣金、 費用及利息收入	609	245

In the opinion of the Directors, including the independent non-executive Directors, the above transactions were entered into in the Group's ordinary course of business and on normal commercial terms.

**15. 關連人士交易**

本集團於本期間曾與以下關連人士進行重大交易之詳情如下：

董事(包括獨立非執行董事)認為，上述交易乃於本集團日常業務過程中按正常商業條款進行。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

For the period under review, the Group was principally engaged in lottery system and games design business and the provision of financial services, including securities broking and margin financing, money lending and investment trading and holding. In order to diversify its business, the Group has been exploring investment opportunities in China.

#### Welfare Lottery

The Group has established a strong presence in China Welfare Lottery market through its subsidiary Shenzhen Sinodata Technology Co Ltd (“Sinodata”), which is engaged in the development and production of proprietary lottery machines, related operation software system and networks for the welfare lottery industry in China. Sinodata has already deployed over 50,000 lottery machines and its operations spread over 15 provinces and municipalities in China.

In March 2007, the Group further acquired an aggregate of 18.94% interest in Sinodata, for a total consideration of HK\$235,250,000. Sinodata is the single largest Computer Ticket Games (“CTG”) system provider for welfare lottery in China in terms of geographical coverage, number of machines deployed and welfare lottery revenue generated in the provinces covered. The transaction was completed in August 2007 and the Group’s shareholding in Sinodata has been increased to 64.75%. In June 2007, the Group rolled out a new self-developed high frequency 2D CTG (Kuai 2) in Hainan, China.

The Group is also actively involved in the instant lottery (“Scratch Cards”) business in China through its subsidiary Beijing Guard Libang Technology Co Ltd (“Guard Libang”), which business covers 17 provinces and municipalities in China. Guard Libang is the leading and exclusive provider of systems and games for Scratch Cards in the China Welfare Lottery market based on its proprietary 2D barcode anti-counterfeiting technology.

### 業務回顧與展望

於回顧期內，本集團主要從事彩票系統及遊戲設計業務，以及提供各項金融服務，包括證券經紀及孖展融資、貸款以及投資買賣及控股。為了令業務多元化，本集團一直努力在中國物色投資機會。

#### 福利彩票

本集團透過其附屬公司深圳市思樂數據技術有限公司（「思樂數據」）於中國福利彩票市場建立強大據點。思樂數據從事開發及生產中國福利彩票專用彩票機、相關運作軟件系統及網絡，在中國提供逾50,000台彩票機，業務遍及超過中國15個省市。

於二零零七年三月，本集團進一步增持思樂數據共18.94%權益，收購總代價為235,250,000港元。以地域覆蓋、所提供彩票機數目及源自所覆蓋省份之福利彩票收益計算，思樂數據為中國福利彩票之單一最大電腦彩票系統供應商。該項交易已於二零零七年八月完成，而本集團於思樂數據之股權已增至64.75%。於二零零七年六月，本集團在中國海南省推出一款自行研發之新款高頻2D電腦彩票—快2。

本集團亦透過附屬公司北京戈德利邦科技有限公司（「戈德利邦」）積極參與中國即開型彩票（「刮刮樂」）業務，現時業務遍及中國17個省市。戈德利邦憑藉其專利2D條碼防偽技術，成為中國福利彩票市場之刮刮樂系統及彩票唯一供應商。

### Sports Lottery

Through its subsidiary Shenzhen Kingsail Software Tech Co Ltd, the Group is one of the 7 licensed providers to the China Sports Lottery CTG. It has established business in 4 provinces and municipalities in China and will continue to increase participation in the sports lottery market.

The results of the lottery business for the period was encouraging. The turnover of the lottery business was approximately HK\$158,820,000, representing 81% of the total turnover. Profit arising from this segment amounted to approximately HK\$44,273,000.

### Money Lending

Interest income earned from money lending business in the period decreased by 73% to HK\$2,379,000 (2006: HK\$8,924,000). The Group will continue to adopt a prudent financing policy and maintain strict control in granting loans to the clients. The profit increased to HK\$2,205,000 (2006: HK\$807,000) due to the substantial decrease in interest expense as a result of the repayment of bank borrowings during the period.

### Investment Trading and Holding

Resulting from the overwhelming response to the bullish market sentiment during the period, the turnover of investment trading and holding segment increased substantially to HK\$20,172,000 (2006: HK\$9,575,000), an increase of 111%, and generated a profit of HK\$310,000 (2006: HK\$22,121,000). The drop in profit was due to the unrealized gain on securities amounting to HK\$15,610,000 in 2006. The Group will continue to carry out regular reviews and assessment of the investment portfolio.

### 體育彩票

透過附屬公司深圳市金帆軟件技術有限公司，本集團是7家獲得認可資格向中國體育彩票提供電腦彩票的公司之一。本集團已在中國4個省市開展業務，並會繼續努力進一步參與體育彩票市場。

彩票業務於期內之業績令人鼓舞。營業額約達158,820,000港元，佔總營業額81%。此分部錄得溢利約44,273,000港元。

### 貸款業務

貸款業務之利息收入於期內減少73%至2,379,000港元(二零零六年:8,924,000港元)。本集團於審批貸款予客戶時將繼續採取審慎之融資政策及維持嚴格監控貸款審批。於期內，溢利增加至2,205,000港元(二零零六年:807,000港元)，原因是償還銀行借貸後，利息開支大幅減少。

### 投資買賣及控股

由於期內市場氣氛熾熱，大市持續向好，投資買賣及控股分部之營業額大幅增加至20,172,000港元(二零零六年:9,575,000港元)，增幅為111%，錄得溢利310,000港元(二零零六年:22,121,000港元)。溢利減少之原因為於二零零六年錄得證券之未變現收益15,610,000港元。本集團將繼續定期檢討及評估其投資組合。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### Financial Services

Inflows of funds in anticipation of the potential effects generated by Qualified Domestic Institutional Investor (QDII) arrangements, continued speculation over appreciation of the RMB as well as buoyant "A" share markets in China have countered off the adverse effect from sub prime mortgage lending crisis in the United States. The daily average securities trading on the Hong Kong Stock Exchange sustains a rising trend. Turnover of the Group's financial services increased by 50% to HK\$14,174,000 (2006: HK\$9,445,000). The profit decreased to HK\$2,441,000 (2006: HK\$3,092,000). The decrease in profit was mainly due to the reduce in impairment losses for bad and doubtful debts written back to HK\$7,026,000 (2006: HK\$11,573,000).

#### Looking Ahead

Subsequent to the period end in July 2007, the Group announced that it would first acquire the remaining 30% interest in Guard Libang and sell a 50% interest in Guard Libang to US-listed Scientific Games Corporation ("Scientific Games"), the world renowned instant ticket system and games provider. The Group and Scientific Games will then become joint shareholders of Guard Libang. The partnership will enable the Group's access to the library of games in Scientific Games and its expertise and know-how in growing instant ticket lotteries around the world.

Apart from bringing international lottery games development, practices and technologies to the growing lottery market in China, the Group is actively identifying appropriate lottery-related investment opportunities in China and will continue to offer quality and comprehensive services to the market with a view to consolidate its leading position in China lottery industry.

#### 金融服務

憧憬合資格境內機構投資者(QDII)安排會帶來影響而流入的資金，持續對人民幣升值的揣測，以及上漲的中國「A」股市場，均抵銷美國次級按揭借貸危機之不利影響。港交所之每日平均證券成交額仍處於上升軌。本集團金融服務之營業額增加50%至14,174,000港元(二零零六年：9,445,000港元)；溢利減至2,441,000港元(二零零六年：3,092,000港元)。溢利減少主要由於呆壞賬減值虧損撥回減少至7,026,000港元(二零零六年：11,573,000港元)所致。

#### 展望未來

結算日後，於二零零七年七月，本集團宣佈會先收購戈德利邦餘下30%權益，其後將戈德利邦50%權益售予於美國上市之世界知名即開型彩票系統供應商Scientific Games Corporation(「Scientific Games」)。本集團及Scientific Games屆時將共同持有戈德利邦之股權。這夥伴關係可讓本集團進入Scientific Games彩票資料庫，以及獲取Scientific Games在全球不斷增長之即開型彩票專業技術及專門知識。

除為中國不斷增長之彩票市場引進國際彩票之開發、標準及技術外，本集團現積極於中國物色合適之彩票相關投資機會，並將繼續為市場提供全面而優質之服務，以期鞏固本集團在中國彩票業之領導地位。

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2007, the Group achieved an encouraging result. During the period, the Group recorded a turnover of HK\$195,545,000 (2006: HK\$27,944,000), representing an increase of 600% over the last year. The increase was mainly attributable to the Group's lottery business in China which achieved a turnover of HK\$158,820,000 and also partly due to the growth in investment trading and holdings activities and financial services.

The unaudited profit attributable to shareholders was HK\$16,627,000 (2006: HK\$20,230,000). The earnings per share was 0.28 cents (2006: 0.61 cents). Fully diluted earnings per share was 0.27 cents (2006: 0.59 cents).

#### Liquidity, Financial Resources and Funding

At 30 June 2007, the equity attributable to equity holders of the Company amounted to HK\$844,836,000, representing an increase of HK\$33,404,000 or approximately 4% from those of 31 December 2006.

At 30 June 2007, the Group had cash reserves of approximately HK\$159,884,000 (31 December 2006: HK\$164,867,000), which included approximately HK\$78,424,000 (31 December 2006: HK\$17,633,000) of clients' funds that were kept in designated segregated bank accounts. Most of the cash reserves were placed in Hong Kong dollar short-term deposits with major banks in Hong Kong.

The gearing ratio as at 30 June 2007 was 4.5% (31 December 2006: 14.89%). The gearing ratio was derived by dividing the aggregate of bank borrowings and other borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 454% (31 December 2006: 341%), reflecting adequacy of financial resources.

### 財務回顧

#### 財務業績

截至二零零七年六月三十日止六個月，本集團錄得之業績令人鼓舞。期內，本集團之營業額為195,545,000港元（二零零六年：27,944,000港元），較去年上升600%。營業額上升主要是由於本集團之中國彩票業務錄得營業額158,820,000港元，加上投資買賣及控股活動以及金融服務均有所增長。

未經審核股東應佔溢利為16,627,000港元（二零零六年：20,230,000港元）。每股盈利為0.28仙（二零零六年：0.61仙）。每股全面攤薄盈利為0.27仙（二零零六年：0.59仙）。

#### 流動資金、財務資源及融資

於二零零七年六月三十日，本公司權益持有人應佔權益達844,836,000港元，較二零零六年十二月三十一日增加33,404,000港元，增幅約為4%。

於二零零七年六月三十日，本集團有現金儲備約159,884,000港元（二零零六年十二月三十一日：164,867,000港元），包括存放在指定獨立銀行賬戶內之客戶資金約78,424,000港元（二零零六年十二月三十一日：17,633,000港元）。大部分現金儲備存放於香港主要銀行作為港元短期存款。

於二零零七年六月三十日之負債比率為4.5%（二零零六年十二月三十一日：14.89%）。負債比率乃以銀行貸款及其他貸款總額除以股東資金計算。本集團以流動資產除以流動負債計算之流動資金比率為454%（二零零六年十二月三十一日：341%），反映財務資源充裕。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group had outstanding bank loan and overdrafts of approximately HK\$44,928,000 as at 30 June 2007 (31 December 2006: HK\$138,444,000). The bank loan and overdrafts were denominated in Hong Kong dollars and Renminbi, interest bearing at prevailing commercial lending rates. Listed investments belonging to clients and the deposit for acquisition of leasehold land use rights and building were pledged to secure these bank loan and overdrafts. These loan and overdrafts were used to finance the Group's operations. We expect that all these borrowings will be repaid by internally generated funds. During the period, the secured loan of HK\$122,509,000 has been repaid.

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 2007, the Group's bank deposit of HK\$nil (31 December 2006: HK\$123,287,000), listed investments belonging to clients with total market value of approximately HK\$23,705,000 respectively (31 December 2006: HK\$21,871,000) and deposit for acquisition of leasehold land use rights and building of HK\$25,020,000 (31 December 2006: HK\$23,500,000) were pledged to banks to secure the bank borrowings granted to the Group. During the period, the charge on the pledged deposit has been released as a result of repayment of certain bank borrowings after year end.

#### Share Capital

78,000,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

Save as the above, there was no change in the share capital structure of the Company during the period under review.

本集團於二零零七年六月三十日有未償還銀行貸款及透支約44,928,000港元(二零零六年十二月三十一日:138,444,000港元)。銀行貸款及透支以港元及人民幣列值及以現行商業貸款利率計息。屬客戶之上市投資以及購入租賃土地使用權及樓宇之訂金已用作擔保該等銀行貸款及透支。此等貸款及透支乃用於撥付本集團之營運所需。本集團預期所有此等貸款將以內部資金償還。期內,本集團已償還有抵押貸款122,509,000港元。

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),本集團具備足夠營運資金應付現時需要。

#### 資產抵押

於二零零七年六月三十日,本集團之銀行存款零港元(二零零六年十二月三十一日:123,287,000港元)、屬於客戶且總市值約23,705,000港元(二零零六年十二月三十一日:21,871,000港元)之上市投資以及購入租賃土地使用權及樓宇之訂金25,020,000港元(二零零六年十二月三十一日:23,500,000港元)已分別抵押予銀行,作為本集團獲授銀行貸款之擔保。期內,有抵押存款之押記已於結算日後償還若干銀行貸款後解除。

#### 股本

本公司於期內因授出之購股權獲行使而發行及配發78,000,000股每股面值0.01港元之新股。

除上文所述者外,於回顧期內,本公司之股本結構並無改變。

### Exchange Rate Risk

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

### Material Acquisitions and Disposals of Subsidiaries

On 19 March 2007, the Company entered into a share purchase agreement with Excellot Assets Management Limited under which the Company has agreed to acquire 1 share of US\$1.00 in the share capital of Global Union Group Limited ("Global Union"), representing the entire issued share capital of Global Union, and the shareholder's loan due from Global Union to the vendor at a consideration of HK\$119,487,500. The consideration has to be satisfied as to HK\$12,825,000 in cash and as to HK\$106,662,500 by issue of 152,375,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.7 per share to the vendor or its nominees. Global Union indirectly holds approximately 9.62% of the registered capital of Sinodata. Details of the acquisition are set out in the Company's circular dated 29 June 2007. The transaction has been completed on 17 August 2007.

On 19 March 2007, the Company entered into a share purchase agreement with Sino Gateway International Limited under which the Company has agreed to acquire 1 share of US\$1.00 in the share capital of Huge Rich Enterprises Limited ("Huge Rich"), representing the entire issued share capital of Huge Rich, and the shareholder's loan due from Huge Rich to the vendor at a consideration of HK\$115,762,500. The consideration has to be satisfied as to HK\$12,425,000 in cash and as to HK\$103,337,500 by issue of 147,625,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.7 per share to the vendor or its nominees. Huge Rich indirectly holds approximately 9.32% of the registered capital of Sinodata. Details of the acquisition are set out in the Company's circular dated 29 June 2007. The transaction has been completed on 17 August 2007.

Upon completion of the acquisitions as stated above, the Group, together with its then existing interests in Sinodata, holds approximately 65% in the registered capital of Sinodata indirectly.

### 匯率風險

本集團之所有資產、負債及交易以港元或人民幣計算。本集團並無訂立任何外匯遠期合約對沖匯率波動。在一般業務過程中，外匯風險極微，而管理層將密切監察貨幣波動，並於有需要時採取適當行動。

### 重大收購及出售附屬公司

於二零零七年三月十九日，本公司與佳樂資產管理有限公司訂立一項購股協議，據此，本公司同意收購世聯集團有限公司（「世聯」）股本中1股面值1.00美元之股份（相當於世聯之全部已發行股本）及賣方應收世聯之股東貸款，代價為119,487,500港元。代價以現金支付其中12,825,000港元，而其餘106,662,500港元則按每股0.7港元之價格向賣方或其代名人發行152,375,000股本公司每股面值0.01港元之普通股之方式支付。世聯間接持有思樂數據約9.62%之註冊資本。收購詳情載於本公司日期為二零零七年六月二十九日之通函。該項交易已於二零零七年八月十七日完成。

於二零零七年三月十九日，本公司與華通國際有限公司訂立一項購股協議，據此，本公司同意收購宏發企業有限公司（「宏發」）股本中1股面值1.00美元之股份（相當於宏發之全部已發行股本）及賣方應收宏發之股東貸款，代價為115,762,500港元。代價以現金支付其中12,425,000港元，而其餘103,337,500港元則按每股0.7港元之價格向賣方或其代名人發行147,625,000股本公司每股面值0.01港元之普通股之方式支付。宏發間接持有思樂數據約9.32%之註冊資本。收購詳情載於本公司日期為二零零七年六月二十九日之通函。該項交易已於二零零七年八月十七日完成。

於完成上述收購事項後，連同本集團當時於思樂數據之現有權益計算，本集團間接持有思樂數據約65%之註冊資本。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Post Balance Sheet Events

On 18 July 2007, Genius Nation Limited (“Genius Nation”), a direct wholly-owned subsidiary of the Company, entered into a share transfer contract with, among others, Cityhorizon International Limited (“Cityhorizon”) pursuant to which Genius Nation agreed to acquire the entire interest in the share capital of Gentleigh International Limited (“Gentleigh”) at a consideration of the US dollars equivalent of RMB120,000,000 (the “Gentleigh Share Transfer Contract”). Upon completion, the Group will indirectly own further 30% of Guard Libang. Details of the acquisition are set out in the Company’s announcement and circular dated 24 July 2007 and 15 August 2007 respectively. The transaction has not yet been completed up to the date of this report.

On 18 July 2007, the Company, Genius Nation, Scientific Games Luxembourg Holdings SARL (“Scientific Games Luxembourg”) and Scientific Games Corporation entered into a sale and purchase agreement pursuant to which Scientific Games Luxembourg has agreed to acquire, and Genius Nation has agreed to sell, a 50% interest in the share capital of Happy Sun Technologies Ltd, a direct wholly-owned subsidiary of the Genius Nation, at a consideration of the US dollars equivalent of RMB210,000,000 (the “Happy Sun Sale and Purchase Agreement”). Details of the disposal are set out in the Company’s announcement and circular dated 24 July 2007 and 15 August 2007 respectively. The transaction has not yet been completed up to the date of this report.

Cityhorizon is owned as to 50% by a director of Guard Libang, therefore, Cityhorizon and its beneficial owners are connected persons of the Company. As such, the transaction contemplated under the Gentleigh Share Transfer Contract constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to independent shareholders’ approval. Since the Happy Sun Sale and Purchase Agreement and other ancillary agreements are conditional upon the series of transactions contemplated under the Gentleigh Share Transfer Contract, the transactions under the Happy Sun Sale and Purchase Agreement are also subject to independent shareholders’ approval. Each of the Gentleigh Share Transfer Contract and the Happy Sun Sale and Purchase Agreement and the transactions contemplated thereunder have been approved by the independent shareholders of the Company at the special general meeting held on 7 September 2007.

#### 結算日後事項

於二零零七年七月十八日，Genius Nation Limited (「Genius Nation」，本公司一家直接全資附屬公司) 與 (其中包括) Cityhorizon International Limited (「Cityhorizon」) 訂立一項股份轉讓合同，據此，Genius Nation 同意收購 Gentleigh International Limited (「Gentleigh」) 股本之全部權益，美元代價相等於人民幣 120,000,000 元 (「Gentleigh 股份轉讓合同」)。於完成後，本集團將間接擁有戈德利邦額外 30% 權益。收購詳情分別載於本公司日期為二零零七年七月二十四日及二零零七年八月十五日之公佈及通函。截至本報告日期止該項交易尚未完成。

於二零零七年七月十八日，本公司、Genius Nation、Scientific Games Luxembourg Holdings SARL (「Scientific Games Luxembourg」) 與 Scientific Games Corporation 訂立一項買賣協議，據此，Scientific Games Luxembourg 同意收購，而 Genius Nation 同意出售 Happy Sun Technologies Ltd (Genius Nation 一家直接全資附屬公司) 股本之 50% 權益，美元代價相等於人民幣 210,000,000 元 (「Happy Sun 買賣協議」)。出售詳情分別載於本公司日期為二零零七年七月二十四日及二零零七年八月十五日之公佈及通函。截至本報告日期止該項交易尚未完成。

Cityhorizon 由戈德利邦一名董事擁有 50%，因此 Cityhorizon 及其實益擁有人為本公司之關連人士。就此，根據上市規則第 14A 章，Gentleigh 股份轉讓合同項下擬進行之交易構成本公司一項關連交易，須遵守獨立股東批准之規定。鑑於 Happy Sun 買賣協議及其他附屬協議須待 Gentleigh 股份轉讓合同項下擬進行之一系列交易完成後方可作實，故 Happy Sun 買賣協議項下之交易亦須經獨立股東批准。Gentleigh 股份轉讓合同、Happy Sun 買賣協議及其各自項下擬進行之交易已於二零零七年九月七日舉行之股東特別大會上經本公司之獨立股東批准。

### Human Resources

At 30 June 2007, the Group had 637 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.

### 人力資源

於二零零七年六月三十日，本集團共有637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不定額花紅及購股權。

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



## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2007, 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 SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

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

Name of Director 董事姓名	Number of Shares 股份數目	Type of interest 權益類別	Percentage of issued share capital 佔已發行股本百分比
Chan How Chung, Victor ("Mr Chan") 陳孝聰 (「陳先生」)	1,098,805,635 (Note) (附註)	Interest of controlled corporations 受控制公司權益	18.33%

Note: These shares are held by Kingly Profits Corporation, of which 380,902,945 Shares are held as beneficial owner and 717,902,690 Shares are held as other interests. Kingly Profits Corporation is indirectly wholly-owned by Mr Chan. Mr Chan is also taken to be interested in 717,902,690 Shares by virtue of his 100% attributable shareholding interest in TingKong-RexCapital Holdings Limited. TingKong-RexCapital Holdings Limited is a contributory of TKR Finance Limited (in liquidation), which had a security interest over such Shares. The interest disclosed herein is the same as the interest of TingKong-RexCapital Holdings Limited as disclosed in the section under "Other Shareholders" in this report.

Save as disclosed above, as at 30 June 2007, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

#### 董事及主要行政人員之權益

於二零零七年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記錄在本公司存置之登記冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

#### 於本公司每股面值0.01港元普通股（「股份」）之好倉

附註：此等股份由Kingly Profits Corporation持有，其中380,902,945股股份以實益擁有人身份持有，而717,902,690股股份以其他權益性質持有。Kingly Profits Corporation由陳先生間接全資擁有。此外，鑑於陳先生於TingKong-RexCapital Holdings Limited之應佔股東權益為100%，故陳先生被視為擁有717,902,690股股份之權益。TingKong-RexCapital Holdings Limited為鼎康御泰財務有限公司（清盤中）之分擔人，而該公司於該等股份擁有保證權益。本文披露之權益與本報告「其他股東」一節所披露之TingKong-RexCapital Holdings Limited之權益相同。

除上文所披露者外，於二零零七年六月三十日，各董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須記錄在登記冊上之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

**SHARE OPTIONS**

The movements in share options granted under the share option scheme adopted by the Company on 22 November 2002 (the "Scheme") during the six months ended 30 June 2007 are shown below:

**購股權**

於截至二零零七年六月三十日止六個月內根據本公司於二零零二年十一月二十二日採納之購股權計劃(「該計劃」)所授出購股權之變動如下:

Category of participant 參與人類別	Number of options 購股權數目				At 30 June 2007 於二零零七年 六月三十日	Date of offer to grant options 購股權 授出日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 可行使期間
	At 1 January 2007 於二零零七年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使 (note) (附註)	Lapsed during the period 期內失效				
Employees 僱員	-	-	-	-	-	11/12/2003	0.138	3/1/2004 – 2/1/2014
	30,000,000	-	30,000,000	-	-	26/9/2005	0.102	26/10/2005 – 25/10/2015
	73,000,000	-	6,000,000	-	67,000,000	06/7/2006	0.295	13/7/2006 – 12/7/2009
Other eligible participants 其他合資格參與人士	28,000,000	-	-	-	28,000,000	11/12/2003	0.138	3/1/2004 – 2/1/2014
	-	-	-	-	-	26/9/2005	0.102	26/10/2005 – 25/10/2015
	78,000,000	-	42,000,000	-	36,000,000	06/7/2006	0.295	13/7/2006 – 12/7/2009
Total 總數	209,000,000	-	78,000,000	-	131,000,000			

Note: The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$0.742.

附註：緊接購股權獲行使之日前股份之加權平均收市價為0.742港元。

At 30 June 2007, no Director had any interests in options to subscribe for shares. During the six months ended 30 June 2007, no share options were granted under the Scheme.

於二零零七年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。截至二零零七年六月三十日止六個月內概無根據該計劃授出購股權。

## Other Information (continued)

### 其他資料(續)

#### OTHER SHAREHOLDERS

As at 30 June 2007, 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:

#### Long Position in the Shares

Name of Shareholder 股東名稱	Nature of interests 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Kingly Profits Corporation	Beneficial and other interest 實益及其他權益	1,098,805,635 (Note 1) (附註1)	18.33%
Gandhara Advisors Asia Ltd a/c Gandhara Master Fund Ltd	Investment manager 投資經理	524,875,000	8.76%
TKR Finance Limited (in liquidation) 鼎康御泰財務有限公司(清盤中)	Security interest 保證權益	735,852,690	12.27%
TingKong-RexCapital Holdings Limited	Interest in controlled corporation 於受控制公司之權益	717,902,690 (Note 2) (附註2)	11.98%
CITIC Media Group Limited 中信文化傳媒集團有限公司	Interest in controlled corporation 於受控制公司之權益	500,000,000	8.34%

#### Notes:

- These Shares were held by Kingly Profits Corporation. The interest disclosed herein was the same as the interest of Mr Chan as disclosed under "Directors' and Chief Executives' Interests" in this report.
- TingKong-RexCapital Holdings Limited is a contributory of TKR Finance Limited (in liquidation), which had a security interest over such Shares. TingKong-RexCapital Holdings Limited was owned as to 51.63% by REXCAPITAL Partners Incorporated and as to 48.37% by Mr Chan. REXCAPITAL Partners Incorporated was owned as to 100% by Mr Chan. The interest disclosed herein was the same as the interest of Mr Chan as disclosed under "Directors' and Chief Executives' Interests" in this report.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 June 2007, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

#### 其他股東

於二零零七年六月三十日，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(除本公司董事或行政人員外)於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於股份之好倉

Name of Shareholder 股東名稱	Nature of interests 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Kingly Profits Corporation	Beneficial and other interest 實益及其他權益	1,098,805,635 (Note 1) (附註1)	18.33%
Gandhara Advisors Asia Ltd a/c Gandhara Master Fund Ltd	Investment manager 投資經理	524,875,000	8.76%
TKR Finance Limited (in liquidation) 鼎康御泰財務有限公司(清盤中)	Security interest 保證權益	735,852,690	12.27%
TingKong-RexCapital Holdings Limited	Interest in controlled corporation 於受控制公司之權益	717,902,690 (Note 2) (附註2)	11.98%
CITIC Media Group Limited 中信文化傳媒集團有限公司	Interest in controlled corporation 於受控制公司之權益	500,000,000	8.34%

#### 附註：

- 該等股份由Kingly Profits Corporation持有。本文披露之權益與本報告「董事及主要行政人員之權益」一節所披露之陳先生之權益相同。
- TingKong-RexCapital Holdings Limited為鼎康御泰財務有限公司(清盤中)之分擔人，而該公司於該等股份擁有保證權益。REXCAPITAL Partners Incorporated與陳先生分別擁有TingKong-RexCapital Holdings Limited 51.63%及48.37%之權益。陳先生擁有REXCAPITAL Partners Incorporated 100%之權益。本文披露之權益與本報告「董事及主要行政人員之權益」一節所披露之陳先生之權益相同。

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零零七年六月三十日，本公司並無獲知會任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2007.

### **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 enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2007.

### **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 2007.

### **REMUNERATION COMMITTEE**

The remuneration committee of the Company was established, with specific terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The committee is responsible for making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and to determine the specific remuneration packages and conditions of employment for the Directors.

### **買賣或贖回本公司上市證券**

本公司及其附屬公司於截至二零零七年六月三十日止六個月內概無買賣或贖回本公司任何上市證券。

### **董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易之操守準則。經本公司作出明確查詢後，所有董事均已確認彼等已於截至二零零七年六月三十日止六個月內一直遵守標準守則所載之規定標準。

### **審核委員會**

審核委員會已會同管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零零七年六月三十日止六個月之未經審核中期財務報表。

### **薪酬委員會**

本公司已經成立薪酬委員會，並遵照上市規則附錄十四所載之企業管治常規守則制定特定之權責範圍。該委員會負責就有關董事及高級管理人員所有薪酬之政策及架構向董事會提出推薦建議，並釐定董事之特定薪酬組合及僱用條件。

## Other Information (continued)

### 其他資料(續)

#### **CODE ON CORPORATE GOVERNANCE PRACTICES**

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 on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, except that the Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

By order of the Board

**Chan How Chung, Victor**

*Director*

Hong Kong, 27 September 2007

#### **企業管治常規守則**

董事概不知悉任何資料合理顯示，本公司於六個月期內之任何時間並無或曾無遵守上市規則附錄十四所載之企業管治常規守則，惟守則條文A.4.1條規定非執行董事須按特定任期委任，並須重選。現時，非執行董事並無指定任期，惟須根據本公司之公司細則之規定於本公司之股東週年大會上輪值告退。

承董事會命

**董事**

**陳孝聰**

香港，二零零七年九月二十七日