



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)



Annual Report 2007 年報

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## DIRECTORS

### Executive Directors

Chan How Chung, Victor  
Boo Chun Lon

### Independent Non-executive Directors

Yuen Wai Ho  
Chow Siu Ngor  
Lee Ka Lun

## AUDIT COMMITTEE

Yuen Wai Ho (Chairman)  
Chow Siu Ngor  
Lee Ka Lun

## REMUNERATION COMMITTEE

Chow Siu Ngor (Chairman)  
Yuen Wai Ho  
Lee Ka Lun

## QUALIFIED ACCOUNTANT

Woo Ming Wah

## SECRETARIES

Company Secretary  
Ng Yuen Yee

### Assistant Secretaries

Appleby Corporate Services (Bermuda) Limited

## RESIDENT REPRESENTATIVE

Appleby Corporate Services (Bermuda) Limited

## AUDITORS

Ting Ho Kwan & Chan

## LEGAL ADVISERS

Baker & McKenzie  
Richards Butler

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

## 董事

### 執行董事

陳孝聰  
巫峻龍

### 獨立非執行董事

阮煒豪  
鄒小岳  
李家麟

## 審核委員會

阮煒豪 (主席)  
鄒小岳  
李家麟

## 薪酬委員會

鄒小岳 (主席)  
阮煒豪  
李家麟

## 會計師

胡明華

## 秘書

公司秘書  
吳婉儀

### 助理秘書

Appleby Corporate Services (Bermuda) Limited

### 居駐代表

Appleby Corporate Services (Bermuda) Limited

## 核數師

丁何關陳會計師行

## 法律顧問

貝克•麥堅時律師事務所  
齊伯禮律師樓

## 主要往來銀行

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**BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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Argyle House  
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Hamilton HM12  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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**網上交易服務**

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**深圳市御泰中彩投資有限公司**

深圳市福田區福中三路  
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The board of directors (the “Board”) are pleased to present the annual results of REXCAPITAL Financial Holdings Limited (the “Company”), its subsidiaries and jointly controlled entities (together, the “Group”) for the financial year ended 31 December 2007.

## BUSINESS REVIEW AND PROSPECTS

### Welfare Lottery

Operationally, the Group’s businesses in the lottery market have been strengthened since its foray into the industry in 2006.

Its subsidiary, Shenzhen Sinodata Technology Co Ltd (“Sinodata”), is the leading Computer Ticket Games (“CTG”) system provider for welfare lottery in China, accounting for over 50% of market shares in 2007 with coverage of 16 provinces. Extending its participation in welfare lottery market, the Group further acquired 18.94% interest in Sinodata to 64.75% during the year. In December 2007, the Group entered into an agreement to further acquire 20% interest in Sinodata.

On the side of instant lottery (“Scratch Cards”) business, the Group’s previously 70%-owned subsidiary, Beijing Guard Libang Technology Co Ltd (“Guard Libang”) is the exclusive provider of systems and games for Scratch Cards in the Chinese welfare lottery market based on its proprietary 2D barcode anti-counterfeiting technology. The business of Guard Libang covers 23 provinces in China.

In July 2007, the Group announced that it would first acquire the remaining 30% interest in Guard Libang and then sell 50% interest in Guard Libang to US-listed Scientific Games Corporation (“Scientific Games”), the world renowned instant ticket system and games provider. The transaction was completed in November 2007 and derived a gain of HK\$63,998,000. The partnership enables the Group to access to the library of games of Scientific Games and its expertise and know-how which will help to bring international Scratch Cards games development, practices and technologies to the growing Scratch Cards market in China.

御泰金融控股有限公司（「本公司」）之董事會（「董事會」）欣然公佈本公司、其附屬公司及合營公司（統稱「本集團」）於截至二零零七年十二月三十一日止財政年度之全年業績。

### 業務回顧及展望

#### 福利彩票

就經營而言，自本集團於二零零六年進軍彩票市場起，其彩票市場之業務日益強化。

其附屬公司深圳市思樂數據技術有限公司（「思樂數據」）為中國福利彩票之電腦彩票系統主要供應商。於二零零七年，其市場佔有率逾50%並覆蓋16個省份。為擴展參與彩票市場，本集團於年內進一步收購思樂數據18.94%之權益至64.75%。於二零零七年十二月，本集團訂立協議以進一步收購思樂數據20%之權益。

即開型彩票（「刮刮樂」）業務方面，本集團原先擁有70%之附屬公司北京戈德利邦科技有限公司（「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獨家供應商，業務覆蓋中國23個省份。

於二零零七年七月，本集團宣佈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」）。該項交易於二零零七年十一月完成，並錄得63,998,000港元之收益。這夥伴關係讓本集團進入Scientific Games彩票資料庫及獲取其專業技術及專門知識，有助把國際即開型彩票之開發、標準及技術引進方興未艾的中國刮刮樂市場。

### Sports Lottery

Another subsidiary, Shenzhen Kingsail Software Tech Co Ltd (“Kingsail”), is one of the few approved providers to the China sports lottery machines. It has already secured supply contracts for 4 provinces in China. In December 2007, the Group entered into an agreement to further acquire 26% interest in Kingsail and thereafter increased the controlling stake to 84%. The Group will continue its effort to increase the participation in the Sports CTG market.

Our lottery business had made significant contribution to turnover and profits in the respective amount of HK\$373,410,000 (2006: HK\$115,043,000) and HK\$243,380,000 (2006: HK\$39,676,000) for the year ended 31 December 2007. The Group firmly believed that PRC lottery business has great potential and will keep generating business growth and attractive returns for years to come.

### 體育彩票

另一間附屬公司深圳市金帆軟件技術有限公司(「金帆」)是少數獲得認可資格向中國體育彩票提供彩票機的公司之一。其已取得中國4個省份之供應合約。於二零零七年十二月，本集團訂立協議以進一步收購金帆26%之權益，此後控股權增至84%。本集團將繼續努力進一步參與體育彩票市場。

截至二零零七年十二月三十一日止年度，彩票業務對本集團的營業額及溢利分別作出373,410,000港元(二零零六年：115,043,000港元)及243,380,000港元(二零零六年：39,676,000港元)之重大貢獻。本集團相信，中國彩票業務擁有重大潛力，並將於來年繼續帶來業務增長及吸引之回報。

## GEOGRAPHICAL COVERAGE OF OUR LOTTERY BUSINESS 本集團彩票業務之地域覆蓋



### Money Lending

Interest income from money lending slightly decreased by 13% to HK\$9,481,000 in 2007 (2006: HK\$10,943,000). In order to implement consistent control on risk, the Group will continue to adopt conservative financing policy on loan lending.

### Investment Trading and Holding

The local stock market was volatile in 2007, recording historic high in October and retreating since the outburst of US sub-prime mortgage crisis in the last quarter. Turnover for the year decreased to HK\$21,991,000 (2006: HK\$29,790,000) and segment profit was HK\$1,441,000 (2006: HK\$21,097,000) which included the unrealised profit on securities amounting to HK\$1,673,000 (2006: HK\$15,413,000).

### Financial Services

In the first half of 2007, turnover of local stock market registered a remarkable performance. Turnover of the Group's financial services increased to HK\$29,770,000 (2006: HK\$18,107,000). However, due to high operating cost primarily caused by rental and staff cost, the performance of this segment was adversely affected and recorded a loss of HK\$646,000 for the year ended 31 December 2007 (2006: profit of HK\$1,065,000).

### 貸款業務

貸款業務之利息收入於二零零七年輕微下降13%至9,481,000港元(二零零六年:10,943,000港元)。為實施一致的風險管理,本集團將為貸款業務繼續採納保守的融資政策。

### 投資買賣及控股

二零零七年本地股市仍不穩定,分別於十月創下歷史新高及於第四季爆發美國次級按揭貸款危機後大幅回落。本年度之營業額下降至21,991,000港元(二零零六年:29,790,000港元)及分部溢利為1,441,000港元(二零零六年:21,097,000港元),包括證券之未變現溢利為1,673,000港元(二零零六年:15,413,000港元)。

### 金融服務

於二零零七年上半年,本地股票市場之營業額表現突出。本集團金融服務之營業額增加至29,770,000港元(二零零六年:18,107,000港元)。然而,由於主要由租金及員工成本導致經營成本上漲,此分部之表現受到不利影響,截至二零零七年十二月三十一日止年度錄得646,000港元之虧損(二零零六年:溢利1,065,000港元)。



#### Looking Ahead

Citing robust and sustainable growth in lottery market in 2007, the annual sales of lotteries amounted to RMB100 billion in the PRC, of which welfare lotteries and sports lotteries accounted for 62% and 38% respectively. The Group has committed resources to provide comprehensive and professional services to the market, with an aim to consolidate its established foothold in the lottery market in China.

In February 2008, the Group has formed a strategic alliance with Scientific Games to further develop lottery business opportunities in China. Each party will contribute their respective expertise, know-how, local knowledge and distribution channels.

On sports lottery side, the Group has established a joint venture to focus on development and expansion of the Group's sports lottery distribution business in Eastern China, which includes Shanghai, Jiangsu and Zhejiang.

In April 2008, the Group extended its presence in sports lottery market by acquiring 90% stake in Guangzhou Latech Technology Co Ltd ("Guangzhou Latech"), which is one of the few approved providers for the development and production of sports lottery machines by China Sports Lottery Administration Center. Upon completion of the acquisition, the coverage of the Group's sports lottery business is expected to increase to 11 provinces/cities.

#### FINANCIAL REVIEW

##### Result

For the year ended 31 December 2007, the Group recorded a turnover of HK\$434,652,000 (2006: HK\$173,883,000), representing an increase of 150% over that of the last year. The increase was mainly attributable to the Group's lottery business in China which achieved a turnover of HK\$373,410,000 (2006: HK\$115,043,000).

Profit attributable to shareholders for the year was HK\$136,688,000 (2006: HK\$11,170,000). The earnings per share was 2.19 cents (2006: 0.26 cent). Fully diluted earnings per share was 2.17 cents (2006: 0.25 cent).

#### 展望未來

鑑於二零零七年中國彩票市場之持續蓬勃增長，年度彩票銷售總額達人民幣1,000億元，其中福利彩票及體育彩票分別佔62%及38%。本集團將致力投放資源為彩票市場提供全面及專業之服務，並以鞏固在中國彩票市場建立之地位為目標。

於二零零八年二月，本集團與Scientific Games組成策略聯盟以便進一步拓展中國彩票業務之商機。雙方均會以其專業技術、專門知識、當地市場之認識及銷售渠道作出貢獻。

體育彩票方面，本集團已成立一間合營公司，主力發展及擴充本集團體育彩票於華東地區（包括上海、江蘇及浙江）之分銷業務。

於二零零八年四月，本集團透過收購廣州市樂得瑞科技有限公司（「廣州樂得瑞」）90%之控股權以擴展其體育彩票市場覆蓋。廣州樂得瑞為少數獲國家體育總局體育彩票管理中心認可開發及生產體育彩票機的公司之一。於收購完成後，本集團之體育彩票市場覆蓋預期將增至11個省市。

#### 財務回顧

##### 業績

截至二零零七年十二月三十一日止年度，本集團錄得434,652,000港元（二零零六年：173,883,000港元）之營業額，較去年上升150%，上升主因是本集團之中國彩票業務營業額達373,410,000港元（二零零六年：115,043,000港元）。

年內股東應佔溢利為136,688,000港元（二零零六年：11,170,000港元）。每股盈利為2.19仙（二零零六年：0.26仙），每股全面攤薄盈利為2.17仙（二零零六年：0.25仙）。

### Liquidity, Financial Resources and Funding

At 31 December 2007, the Group's total equity amounted to HK\$2,441,403,000 as compared to HK\$930,044,000 at the end of the previous year. The net increase in equity was mainly attributed to the completion of the capital raising exercises by the Company during the year which included issue of consideration shares and a placement of shares. The net proceeds from the placing of 648,000,000 shares in November 2007 of approximately HK\$965.5 million were mainly used to finance the acquisition of the lottery business in China and to strengthen the working capital base of the Group.

At 31 December 2007, the Group had cash reserves of approximately HK\$689,342,000 (2006: HK\$164,867,000), which include approximately HK\$31,539,000 (2006: HK\$17,633,000) of clients' funds that were kept in designated segregated bank accounts.

The gearing ratio as at 31 December 2007 was 0.58% (2006: 14.89%). The gearing ratio was derived by dividing the aggregate of bank borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,192% (2006: 341%).

The Group had outstanding bank borrowings as at 31 December 2007 of HK\$14,056,000 (2006: HK\$138,444,000). The bank borrowings were denominated in Renminbi and Hong Kong dollars and interest bearing at prevailing commercial lending rates. The Group's investment properties were pledged to secure these bank borrowings. We expect that all these borrowings will be repaid by internal generated funds.

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

### 流動資金、財務資源及融資

於二零零七年十二月三十一日，本集團之股東權益總額為2,441,403,000港元，去年年底則為930,044,000港元。權益淨額之增加，主要由於本公司於年內完成集資活動所致，包括發行代價股份及配售股份。於二零零七年十一月，配售648,000,000股股份而產生約965,500,000港元之所得款項淨額主要用作收購中國彩票業務之資金，以及強化本集團之營運資金基礎。

於二零零七年十二月三十一日，本集團有現金儲備約689,342,000港元（二零零六年：164,867,000港元），包括存放於指定銀行獨立賬戶之客戶資金約31,539,000港元（二零零六年：17,633,000港元）。

於二零零七年十二月三十一日之負債比率為0.58%（二零零六年：14.89%）。負債比率為將銀行貸款總額除以股東權益總額。本集團以流動資產除以流動負債計算之流動資金比率為1,192%（二零零六年：341%）。

本集團於二零零七年十二月三十一日之未償還銀行貸款為14,056,000港元（二零零六年：138,444,000港元）。銀行貸款以人民幣及港元為單位，並以現行商業貸款利率計息。本集團之投資物業已用作抵押該等銀行貸款。預期上述所有貸款將以內部資金償還。

連同本集團可動用之財務資源，包括內部資金及可動用銀行信貸，本集團具備足夠營運資金應付現時需要。

#### Pledge of Assets

At 31 December 2007, the Group's investment properties with value of HK\$49,034,000 were pledged to banks to secure the bank borrowings granted to the Group. At 31 December 2006, the Group's bank deposit of HK\$123,304,000 and listed investments belonging to clients with total market value of approximately HK\$21,871,000 were pledged to banks to secure the bank borrowings granted to the Group. The charge on the pledged deposit has been released as a result of repayment of certain bank borrowings during the year.

#### Share Capital

During the year, the Company issued 152,375,000 and 147,625,000 new shares of HK\$0.01 each at a price of HK\$0.7 per share pursuant to two share purchase agreements respectively dated 19 March 2007. Details of which are set out in the circular of the Company dated 29 June 2007.

Pursuant to the subscription agreement dated 7 November 2007, 648,000,000 new shares of HK\$0.01 each were allotted and issued to Kingly Profits Corporation in November 2007 at a price of HK\$1.52 per share. Details of which are set out in the Company's announcement dated 7 November 2007.

273,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

Save as the above, there was no change in the Company's capital structure during the year ended 31 December 2007.

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

The Group's assets, liabilities and transactions are mainly 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.

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

#### 資產抵押

於二零零七年十二月三十一日，本集團價值為49,034,000港元之投資物業已抵押予銀行，以作為授予本集團之銀行借款之擔保。於二零零六年十二月三十一日，本集團之銀行存款123,304,000港元以及屬於客戶，總市值約21,871,000港元的上市投資，已抵押予銀行，作為本集團獲授銀行貸款之擔保。由於若干銀行貸款已於年內償還，故此，有抵押存款之押記已解除。

#### 股本

年內，本公司根據各於二零零七年三月十九日訂立的兩份購股協議，按每股作價0.7港元分別發行152,375,000股及147,625,000股每股面值0.01港元之新股。有關詳情載於本公司於二零零七年六月二十九日刊發之通函內。

根據於二零零七年十一月七日訂立之認購協議，於二零零七年十一月按每股作價1.52港元配發及發行648,000,000股每股面值0.01港元之新股予Kingly Profits Corporation。有關詳情載於本公司於二零零七年十一月七日刊發之公佈內。

於年內因本公司授出的購股權獲行使而發行及配發273,000,000股每股面值0.01港元之新股。

除上文所述者外，於截至二零零七年十二月三十一日止年度，本公司的股本結構並無改變。

#### 匯率風險及利率風險波動之風險

本集團之資產、負債及交易主要以港元或人民幣計算。在一般業務過程中，外匯風險極微，故本集團並無訂立任何外匯遠期合約對沖外匯波動。管理層將密切監察外匯波動，並於有需要時採取適當行動。

於利率風險方面，由於本集團借貸及現時利率維持於低水平，故本集團並無任何重大利率風險。

### Material Acquisitions and Disposals of Subsidiaries

On 19 March 2007, the Company entered into a share purchase agreement with Excellot Assets Management Limited (“Excellot Assets”) 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 Excellot Assets 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 Excellot Assets 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 (“Sino Gateway”) 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 Sino Gateway 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 Sino Gateway 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.

### 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（「佳樂」）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）及佳樂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港元以按每股0.7港元之價格向佳樂或其代名人發行本公司152,375,000股每股面值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內。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（「華通」）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）及華通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港元以按每股0.7港元之價格向華通或其代名人發行本公司147,625,000股每股面值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內。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)

On 18 July 2007, Genius Nation Limited (“Genius Nation”), a direct wholly-owned subsidiary of the Company, entered into a share transfer contract (the “Gentleigh Share Transfer Contract”) with, among others, Cityhorizon International Limited pursuant to which Genius Nation has agreed to acquire the entire issued share capital of Gentleigh International Limited (“Gentleigh”), a company which was indirectly holding a 30% interest in the registered capital of Guard Libang. The consideration payable for the acquisition is the US dollar equivalent of RMB120,000,000. Details of the acquisition are set out in the Company’s circular dated 15 August 2007. The transaction was completed in 18 October 2007.

On 18 July 2007, the Company, Genius Nation, Scientific Games Luxembourg Holdings SARL (“Scientific Games Luxembourg”) and Scientific Games Corporation (“Scientific Games”) entered into a sale and purchase agreement (the “Happy Sun 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 (“Happy Sun”) at the consideration of US dollar equivalent of RMB210,000,000. Happy Sun was indirectly interested in the entire interest in the registered capital of Guard Libang immediately before completion of the Happy Sun Sale and Purchase Agreement. Details of the disposal are set out in the Company’s circular dated 15 August 2007. The transaction was completed in 14 November 2007.

Immediately after completion of the Gentleigh Share Transfer Contract, the Group indirectly owned the entire interest in the registered capital of Guard Libang. After completion of the Happy Sun Sale and Purchase Agreement, Guard Libang became a jointly controlled entity of the Group.

於二零零七年七月十八日，本公司一家直接全資附屬公司 Genius Nation Limited (「Genius Nation」) 與 (其中包括) Cityhorizon International Limited 訂立股份轉讓合同 (「Gentleigh 股份轉讓合同」)，據此，Genius Nation 同意收購間接持有戈德利邦 30% 權益之 Gentleigh International Limited (「Gentleigh」) 之全部已發行股本。就收購事項應付之代價為相等於人民幣 120,000,000 元之美元金額。有關收購之詳情載於本公司於二零零七年八月十五日刊發之通函內。該項交易已於二零零七年十月十八日完成。

於二零零七年七月十八日，本公司、Genius Nation、Scientific Games Luxembourg Holdings SARL (「Scientific Games Luxembourg」) 及 Scientific Games Corporation (「Scientific Games」) 訂立買賣協議 (「Happy Sun 買賣協議」)，據此，Scientific Games Luxembourg 同意收購，而 Genius Nation 同意出售 Happy Sun Technologies Ltd (「Happy Sun」) 股本中之 50% 權益，代價為相等於人民幣 210,000,000 元之美元金額。緊接 Happy Sun 買賣協議完成前，Happy Sun 間接擁有戈德利邦之所有註冊資本之權益。有關出售之詳情載於本公司於二零零七年八月十五日刊發之通函內。該項交易已於二零零七年十一月十四日完成。

緊隨完成 Gentleigh 股份轉讓合同後，本集團間接擁有戈德利邦之所有註冊資本之權益。於完成 Happy Sun 買賣協議後，戈德利邦成為本集團之共同控制實體。

On 24 December 2007, Huge Top Enterprises Inc. ("Huge Top"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with, among others, Giga Step Limited ("Giga Step") under which Huge Top has agreed to acquire the entire issued share capital of Jertford Development Ltd ("Jertford") and the shareholder's loan due from Jertford to Giga Step. Jertford shall upon completion be indirectly interested in 26% of the registered capital of Kingsail. The consideration payable for the acquisition is HK\$75,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company's announcement dated 28 December 2007. The transaction has been completed in April 2008. Upon completion of this acquisition, the Group, together with its then existing interests in Kingsail, holds 84% in the registered capital of Kingsail indirectly.

On 31 December 2007, Multi Glory Limited ("Multi Glory"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with, among others, Billion Invest Limited ("Billion Invest") under which Multi Glory has agreed to acquire the entire issued share capital of Top Manage Group Limited ("Top Manage") and the shareholder's loan due from Top Manage to Billion Invest. Top Manage was indirectly interested in 20% of the registered capital of Sinodata. The consideration payable for the acquisition is HK\$600,000,000, which was to be satisfied as to HK\$240,000,000 by payment in cash and as to HK\$360,000,000 by the issue of 254,000,000 ordinary shares by the Company to Billion Invest (or its nominee) at a price of approximately HK\$1.4173 per share. Details of the acquisition are set out in the Company's announcement dated 9 January 2008. The transaction has not yet been completed up to the date of this report.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 December 2007.

於二零零七年十二月二十四日，本公司一家全資附屬公司Huge Top Enterprises Inc.（「Huge Top」）與（其中包括）Giga Step Limited（「Giga Step」）訂立購股協議，據此，Huge Top已同意收購Jertford Development Ltd（「Jertford」）之全部已發行股本及Giga Step應收Jertford之股東貸款。完成時Jertford將間接持有金帆註冊資本26%權益。就收購事項應付之代價為75,000,000港元，須以現金支付。有關收購之詳情載於本公司於二零零七年十二月二十八日刊發之公佈內。該項交易已於二零零八年四月完成。完成該項收購後，連同本集團當時於金帆之現有權益計算，本集團間接持有金帆84%之註冊資本。

於二零零七年十二月三十一日，本公司一家全資附屬公司Multi Glory Limited（「Multi Glory」），與（其中包括）Billion Invest Limited（「Billion Invest」）訂立購股協議，據此，Multi Glory已同意收購Top Manage Group Limited（「Top Manage」）之所有已發行股本及Billion Invest應收Top Manage之股東貸款。Top Manage間接持有思樂數據20%之註冊資本。就收購事項應付之代價為600,000,000港元，其中240,000,000港元以現金支付，而其餘360,000,000港元則由本公司按每股約1.4173港元之價格向Billion Invest或其代名人發行254,000,000股普通股之方式支付。有關收購之詳情載於本公司於二零零八年一月九日刊發之公佈內。截至本報告日期，該項交易尚未完成。

除上文所述者外，截至二零零七年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司。

### Human Resources

As at 31 December 2007, the Group had 658 employees.

The Group remunerated its employee 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 individual's performance.

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

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to all our shareholders and business partners for their continuous support, and to our management and staff for their dedication to the Group throughout the year.

For and on behalf of the Board

**Chan How Chung, Victor**

*Executive Director*

Hong Kong, 28 April 2008

### 人力資源

於二零零七年十二月三十一日，本集團共有658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。除基本酬金外，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的轉變及挑戰。

### 致謝

本人謹藉此機會代表董事會，對各股東及業務夥伴在過去一年給予本集團不斷的支持和信任致以衷心謝意。同時，特此致謝管理層及各員工對本集團業務的熱誠投入及忠誠。

代表董事會

執行董事

**陳孝聰**

香港，二零零八年四月二十八日

### EXECUTIVE DIRECTORS

**CHAN How Chung, Victor**, aged 47, was appointed as an executive director of the Company on 4 July 2002. Mr Chan is responsible for the strategic development and overall operations of the Group. He holds a LLB degree and is a professionally qualified accountant. He has over 23 years of experience in corporate restructurings and reorganizations, mergers and acquisitions, primary and secondary capital raisings, wealth management and corporate finance.

**BOO Chun Lon**, aged 43, was appointed as an executive director of the Company on 14 September 2004 and is responsible for the development of the Group. He holds a bachelor degree of arts from the University of Winnipeg in Canada. Prior to joining the Company, he has been the marketing manager of Great Tone Limited, an international manufacturing company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**YUEN Wai Ho**, aged 48, obtained a master in business administration from the University of Bath in England in 1988. Mr Yuen is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, an associate member of the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries & Administrators. Mr Yuen has more than 20 years of experience in auditing and commercial fields, 10 of which were working in multinational companies. He is currently a partner of a firm of certified public accountants. Prior to that, Mr Yuen served as Group Financial Controller of a listed company in Hong Kong.

**CHOW Siu Ngor**, aged 52, is a practicing solicitor in Hong Kong. Mr Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in England in 1987. Mr Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr Chow is a Partner of Arculli Fong & Ng, Solicitors. Mr Chow also serves as an independent non-executive director of two other listed companies in Hong Kong namely CCT Tech International Limited and China Solar Energy Holdings Limited respectively and as a non-executive director of another listed company in Hong Kong namely Premium Land Limited. Mr Chow also served as an independent non-executive director of eForce Holdings Limited, a listed company in Hong Kong from 1 October 1999 to 3 July 2007.

### 執行董事

**陳孝聰**，47歲，於二零零二年七月四日獲委任為執行董事，負責本集團策略發展及整體營運。陳先生為專業會計師，同時亦持有英國法律學士學位。彼擁有逾23年企業重組、合併收購、主要及次要集資、財富管理及企業融資方面之經驗。

**巫峻龍**，43歲，於二零零四年九月十四日獲委任為執行董事，負責本集團之發展。巫先生持有加拿大University of Winnipeg之文學士學位。巫先生於加入本公司前，曾為一家國際生產商鉅同有限公司之市場經理。

### 獨立非執行董事

**阮煒豪**，48歲，於一九八八年畢業於英國University of Bath，持有工商管理學碩士學位。阮先生為香港會計師公會及特許公認會計師公會之資深會員，並為英國特許管理會計師公會及英國特許秘書及行政人員公會之會員。阮先生於賬目審核及商業方面擁有逾20年經驗，其中10年為任職於國際企業。彼現時為一家執業會計師行之合夥人。在此之前，阮先生曾出任一家香港上市公司之集團財務總監。

**鄒小岳**，52歲，為香港執業律師。鄒先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。鄒先生其後於一九八七年取得英國伯明翰大學法律榮譽學位。彼於一九九零年獲錄取為香港高等法院律師，自此起已私人執業。目前，彼為夏佳理方和吳正和律師事務所之合夥人。鄒先生亦為另外兩家香港上市公司中建科技國際有限公司及華基光電能源控股有限公司之獨立非執行董事及另一家香港上市公司上海策略置地有限公司之非執行董事。自一九九九年十月一日至二零零七年七月三日，鄒先生亦為香港之上市公司意科控股有限公司之獨立非執行董事。



## Biographical Details of Directors and Senior Management (continued)

### 董事及高級管理人員履歷(續)

**LEE Ka Lun**, aged 53, is a fellow member of the Association of Chartered Certified Accountants in UK and a member of the Hong Kong Institute of Certified Public Accountants. Mr Lee has over 25 years experience in banking and auditing. He had been the Deputy Chief Executive of Lloyds TSB Bank plc, Hong Kong Branch and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience on corporate banking, private banking, treasury, operations, IT developments and general management. Mr Lee also serves as an independent non-executive director of three other listed companies in Hong Kong namely Denway Motors Limited, Chow Sang Sang Holdings International Limited and Guangzhou Investment Company Limited.

### SENIOR MANAGEMENT

**HUNG Hing Wai**, aged 52, is a director of REXCAPITAL Securities Limited and is responsible for supervising the dealing activities and certain approval functions like credit approval of the Group. Mr Hung has about 26 years of experience in the industry.

**WOO Ming Wah**, aged 37, is the Chief Financial Officer of the Group. Mr Woo is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr Woo has over 11 years of experience in the field of auditing and financial management.

**NG Yuen Yee**, aged 38, is the Company Secretary of the Company. Ms Ng is an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 15 years of experience in the field of company secretaryship.

**李家麟**，53歲，為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生在銀行及審計界服務超過25年。他曾出任萊斯銀行香港分行副行政總裁及亞洲區域財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。李先生亦為另外三家香港上市公司駿威汽車有限公司、周生生集團國際有限公司及越秀投資有限公司之獨立非執行董事。

### 高級管理人員

**孔慶偉**，52歲，為御泰證券有限公司之董事，負責監督本集團之買賣活動及若干審批工作（例如信貸審批）。孔先生在行內累積近26年經驗。

**胡明華**，37歲，為本集團之首席財務總監。胡先生為香港會計師公會及美國會計師協會之會員。胡先生於賬目審核及財務管理方面擁有逾11年經驗。

**吳婉儀**，38歲，本公司之公司秘書。吳女士為香港特許秘書公會會員。彼於公司秘書方面擁有逾15年經驗。

**XIONG Wei**, aged 44, an executive director of Beijing Guard Libang Technology Co., Ltd. Mr Xiong holds a bachelor degree of Economics from Jiangxi University of Finance & Economics. He worked in Bank of China (Jiangxi Branch), Hainan Chong Huang Investment Company and Hubei Oriental Investment Co., Ltd, and has over 21 years experience in banking business and emerging markets development and management. Mr Xiong joined Beijing Guard Libang Technology Co., Ltd since 2005 as the general manager.

**WANG Xiangbo**, aged 46, is the chairman and general manager of Beijing Guard Libang Technology Co., Ltd. Mr Wang graduated from the Hunan University with a master degree in Business Administration. Prior to joining Guard Libang, he was appointed as vice president of China Southern Airlines Power Machinery Company in 1993 and was responsible for sales. He specialized in large scale operation management and international venture, especially in nationwide marketing management. He was the general manager of Tianjin Nankai Co., Ltd., a listed company in China between 2000 to 2003. Mr Wang joined Beijing Guard Libang Technology Co., Ltd since 2004.

**ZHAO Xuejun**, aged 42, was appointed as a director and general manager of Shenzhen Sinodata Technology Co., Ltd. and is responsible for the overall operational management of Sinodata. Mr Zhao holds a M.Sc. and a Ph.D degree of photoelectric equipment and mechanical engineering from Chongqing University. He joined Sinodata in 1998 and has been engaged in the research and development and project management work on lottery system solutions, and equipment as well as lottery games for long time. He has led the planning and implementation of issuance and administration system of Computer Ticket Games in welfare lottery for 13 provinces in China and has extensive experience in lottery development strategy, technology R&D and corporate management.

**XU Siping**, aged 49, is the deputy chairman and consultant of Shenzhen Sinodata Technology Co., Ltd. Mr Xu graduated from Dalian University of Technology. He has years of extensive experience in lottery industry in China, including State development policy, corporate operating strategy, market operation and management of investment assets.

**熊偉**，44歲，為北京戈德利邦科技有限公司之執行董事。熊先生畢業於中國江西財經大學，擁有經濟學學士學位。彼曾任職於中國銀行江西省分行、中國海南省海南中皇投資公司及中國湖北東方投資有限公司，於銀行業務及新興市場的開拓與管理等方面擁有逾21年豐富經驗。熊先生於二零零五年加入北京戈德利邦科技有限公司任總經理。

**王湘波**，46歲，為北京戈德利邦科技有限公司之董事長兼總經理。王先生畢業於中國湖南大學，擁有工商管理碩士學位。於加入戈德利邦前，彼曾於一九九三年獲委任為中國南方航空動力機械公司之副總裁，負責公司之行銷工作。彼專門於大型企業之經營管理與國際合作，特別是全國市場之行銷管理工作。於二零零零年至二零零三年間，彼出任天津南開戈德股份有限公司（一家於中國上市之公司）之總經理。王先生於二零零四年加入北京戈德利邦科技有限公司。

**趙學軍**，42歲，獲委任為深圳市思樂數據技術有限公司之董事及總經理，負責公司全面經營管理。趙先生畢業於重慶大學光電精密儀器及機械系，獲理學碩士及工學博士學位。彼於一九九八年加入思樂，長期從事彩票系統解決方案、投注設備及彩票玩法的研發和專案管理工作。彼領導完成了全國13個省電腦福利彩票發行及管理系統的策劃及實施工作，對彩票業務發展戰略、相關技術產品研發、企業經營管理等方面具有深刻的理解和豐富的經驗。

**徐斯平**，49歲，為深圳市思樂數據技術有限公司副董事長及顧問。徐先生畢業於大連理工大學，長期投身於中國彩票行業，於國家發展政策、公司經營戰略、市場運作及資產經營方面具有豐富經驗。

## Management For Lottery Business (continued)

### 彩票業務管理人員 (續)

**PAN Baochang**, aged 58, the consultant and chief scientist of Shenzhen Sinodata Technology Co., Ltd. Mr Pan holds a Ph.D of photoelectric equipment and mechanical engineering from Chongqing University. Mr Pan has great achievement and contributions in the research and product development of computer image processing and intelligence identification technology, auto reading system, lottery issuance and administration system.

**PAN Jinqiang**, aged 53, is the director of Shenzhen Sinodata Technology Co., Ltd. Mr Pan is a senior economist with qualification in Industrial Management from China Central Radio and TV University and EMBA from Tsinghua University. Mr Pan was formerly the director of Sichuan Leshan Bixi Information Technology Research Institute. He has been working in the lottery industry in China since 1993 and has rich managerial experience and unique point of view on the development of the industry, community relation, as well as development strategy, operational management and asset management of lottery enterprise.

**XU Sifan**, aged 49, is the consultant of Shenzhen Sinodata Technology Co., Ltd. Mr Xu is an engineer, registered architect and holds a MBA degree. He was formerly the official engineer and the principal of Jiangxi Jingde Residential Design Institute, deputy manager of Jingdezhen Zhongkian Gongcheng Jianshe Bangongshi, deputy chief commander of Jiangxi Jingde Airport Engineering Work, director and deputy general manager of Sinodata. He has years of extensive experience in the lottery industry in China, lottery development strategy, operational management, supplier management, marketing and customer service.

**ZHU Yi**, aged 40, is the deputy general manager of Shenzhen Sinodata Technology Co., Ltd. is in charge of the marketing functions. He graduated from Chongqing University with a bachelor degree of Electrical Engineering. Since 1993, Mr Zhu has been working in the lottery industry of China. He has long been engaged in the research and development of the lottery market, and is responsible for the sales and marketing of the Computer Ticket Games project of more than ten provinces in China. He has extensive experience and has outstanding achievements in anticipating the development trend of the lottery industry, capturing marketing opportunities and market operation.

**潘保昌**，58歲，為深圳市思樂數據技術有限公司顧問及首席科學家。潘先生畢業於重慶大學光電精密儀器及機械系，持有工學博士學位。潘先生在電腦圖像處理及智慧識別技術、自動閱讀系統、彩票發行及管理系統等高新技術領域研究及產業化實踐方面卓有建樹，屢獲業界殊榮。

**潘金強**，53歲，為深圳市思樂數據技術有限公司董事。潘先生為高級經濟師，擁有中央廣播電視大學工業企業管理專業及清華大學高級管理人員工商管理碩士。潘先生曾任四川樂山市畢希資料工程研究所所長，一九九三年起一直在中國彩票行業工作，對行業發展、公共關係協調，以及彩票企業發展戰略、經營管理及資產運營等方面均有豐富的管理經驗和獨到的見解。彼為思樂公司的組建和發展壯大作出不懈努力和貢獻。

**徐思凡**，49歲，現任深圳市思樂數據技術有限公司之顧問。徐先生為工程師及國家註冊建築師，擁有工商管理碩士學位。彼曾任景德鎮市住宅設計研究所主任工程師及所長，江西景德鎮市重點工程建設辦公室副主任、景德鎮機場建設工程指揮部副總指揮、深圳市思樂資料技術有限公司董事及常務副總經理。彼長期投身於中國彩票行業，在彩票企業發展戰略、經營管理、供應商管理、市場拓展及客戶維護等方面具有豐富的管理經驗。

**朱毅**，40歲，現擔任深圳市思樂數據技術有限公司副總經理，分管公司市場工作。畢業於重慶大學電氣工程系，工學學士。朱毅先生一九九三年起一直在中國彩票行業工作，長期從事彩票市場的研究和拓展工作，負責全國十餘省電腦福利彩票專案的市場行銷工作，對彩票行業發展走向、市場機會把握和運作具有豐富的經驗和卓越的成效。

**LI Xue Jun**, aged 34, was appointed as supervisor of Shenzhen Sinodata Technology Co., Ltd. in January 2005. He is currently the deputy general manager of the Company, and is in charge of technical matters. He graduated from Chongqing University in the department of photoelectric equipment and mechanical engineering with a master degree in Engineering. Mr. Li has been responsible for the planning and development of the lottery issue and management system. He has completed the implementation of the technological solutions and engineering tasks of the Computer Ticket Games issue and management system in 13 provinces in China, with which he was awarded the prize of "Excellent New Product" of the Guangdong Province and a number of national patents. With extensive experience in the planning of total lottery solutions and the development and implementation of relevant products, he has exceptional insights into and practical experience of the application of relevant lottery technologies and their development prospects.

**李學俊**，34歲，於2005年1月起獲委任為深圳市思樂數據技術有限公司監事。現任公司副總經理，分管公司技術工作。彼畢業於重慶大學光電精密儀器及機械系，獲工學碩士學位。李學俊先生一直負責彩票發行及管理系統的規劃和開發工作，負責完成了全國13個省電腦福利彩票發行管理系統的技術方案及工程實施工作，獲得過廣東省優秀新產品獎、多項國家專利。對彩票總體解決方案規劃和相關產品開發及實施具有的豐富的經驗，對彩票相關技術的應用和發展景具有獨到的理解和實務經驗。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices as set out in the Code on Corporate Governance Practice (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The corporate governance principles of the Company emphasize a quality board of directors, sound internal control, principles and transparency and accountability to all shareholders of the Company. The Company has complied with the Code throughout the accounting period covered by this report except in certain circumstances which are provided and discussed in the latter part of this report.

### BOARD OF DIRECTORS

The directors of the Company (the "Directors") are collectively responsible for the oversight of the management of business and affairs of the Group of the best interest of the shareholders of the Company. The Board currently comprises a total of five Directors, with two Executive Directors namely Mr Chan How Chung, Victor and Mr Boo Chun Lon and three Independent Non-executive Directors namely Mr Yuen Wai Ho, Mr Chow Siu Ngor and Mr Lee Ka Lun. On 17 April 2007, Mr On Kien Quoc resigned as an Independent Non-executive Director and Mr Lee Ka Lun was appointed as an Independent Non-executive Director on the same date. The biographic details of the Directors are set out on pages 15 to 16.

All Independent Non-executive Directors are financially independent from the Group. The Company confirmed with all Independent Non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

The Board is collectively responsible for the formulating of the Group's overall strategy, reviewing and monitoring the business performance of the Group, preparing and approving financial statements, recommendation of the Directors' appointment or re-appointment, considering and approving material contracts and transactions as well as other significant policy and financial matters. The Board also gives clear directions as to the powers delegated to the management for the day-to-day operation and administration functions of the Group.

### 企業管治常規守則

本公司根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治常規守則（「該守則」）之規定，致力維持高水平的企業管治。

本公司的企業管治原則著重高質素的董事會、健全的內部監控、良好的原則、以及對本公司全體股東的透明度及問責性。本公司在本年報所覆蓋的整個會計期間內一直遵守該守則，惟於本報告稍後部分列載及討論的若干情況則除外。

### 董事會

本公司之董事（「董事」）共同負責監察本集團業務及事務的管理工作，以符合本公司股東的最佳利益。董事會目前由合共五名董事組成，包括兩名執行董事陳孝聰先生及巫峻龍先生，以及三名獨立非執行董事阮煒豪先生、鄧小岳先生及李家麟先生。於二零零七年四月十七日，溫國堅先生辭任獨立非執行董事一職，而李家麟先生則於同日獲委任。各董事的履歷詳情載於第15至16頁。

所有獨立非執行董事在財政上均獨立於本集團。本公司經參照上市規則第3.13條所載的因素，確認全體獨立非執行董事的獨立性。

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准財務報表、就委任或續任董事提出推薦意見、考慮及批准重大合約及交易以及其他重大政策及財務事宜。董事會亦會就授予管理層於本集團日常營運及行政職能之權力給予清晰指引。

There were four board meetings held for the year ended 31 December 2007. The following was an attendance record of the board meetings held by the Board during the year:

截至二零零七年十二月三十一日止年度，董事會曾舉行四次董事會會議。以下為董事會於年內舉行董事會會議之出席紀錄：

<i>Executive Directors</i>	執行董事		
Chan How Chung, Victor	陳孝聰	3/4	75%
Boo Chun Lon	巫峻龍	2/4	50%
<i>Independent Non-executive Directors</i>	獨立非執行董事		
Yuen Wai Ho	阮煒豪	4/4	100%
On Kien Quoc (Note 1) (resigned on 17 April 2007)	溫國堅(附註1) (於二零零七年四月十七日辭任)	0/1	0%
Chow Siu Ngor	鄒小岳	2/4	50%
Lee Ka Lun (Note 2) (appointed on 17 April 2007)	李家麟(附註2) (於二零零七年四月十七日獲委任)	3/3	100%

Notes:

附註：

1. Mr On Kien Quoc resigned as an Independent Non-executive Director since 17 April 2007 and there was one board meeting held for the period from 1 January 2007 to 16 April 2007.
2. Mr Lee Ka Lun was appointed as an Independent Non-executive Director on 17 April 2007 and there were totally three board meetings held for the period from 17 April 2007 to 31 December 2007.

1. 溫國堅先生自二零零七年四月十七日起辭任獨立非執行董事一職，由二零零七年一月一日至二零零七年四月十六日止期間召開了一次董事會會議。
2. 李家麟先生於二零零七年四月十七日獲委任為獨立非執行董事，由二零零七年四月十七日至二零零七年十二月三十一日止期間共召開了三次董事會會議。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not at present have a Chairman nor a Chief Executive Officer. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive Officer 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 Officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

## 主席及行政總裁

本公司目前並無主席或行政總裁。然而，為維持董事會管理層與本集團業務及營運的日常管理職責得以有效區分，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的書面指引擔任。

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領導才能、知識、技能及經驗的合適人選分別擔任董事會主席及行政總裁職位。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 September 2005. It currently consists of three Independent Non-executive Directors of the Company namely Mr Yuen Wai Ho, Mr Chow Siu Ngor (as Chairman) and Mr Lee Ka Lun (appointed as a member on 17 April 2007).

The main responsibilities of the Remuneration Committee are:

1. To make recommendations to the board on the Company's policy and structure for all remuneration of Directors and senior management;
2. To have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management;
3. To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
4. To review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office;
5. To review and approve compensation arrangements relating to dismissal or removal of Directors; and
6. To ensure that no Director or any of his associates is involved in deciding his own remuneration.

## 薪酬委員會

薪酬委員會於二零零五年九月二十三日成立，目前由三名本公司獨立非執行董事組成，包括阮煒豪先生、鄒小岳先生（主席）及李家麟先生（於二零零七年四月十七日獲委任為成員）。

薪酬委員會的主要職務如下：

1. 就有關本公司董事及高級管理層的所有薪酬之政策及結構向董事會作出推薦意見；
2. 具有指定的責任以制定全體執行董事及高級管理層的特定薪酬方案；
3. 參考董事會不時決議的公司目標及宗旨以檢討及批准與表現掛鈎的酬金；
4. 檢討及批准因執行董事及高級管理層失去職位或終止職務而應付予彼等的賠償；
5. 檢討及批准有關解僱或罷免董事的賠償安排；及
6. 確保並無董事或其任何聯繫人士參與決定其本身的酬金。

There was one meeting held for the year ended 31 December 2007. The following was an attendance record of the remuneration committee meeting held by the Remuneration Committee Meeting during the year:

<i>Remuneration Committee Members</i>	薪酬委員會成員		
Yuen Wai Ho	阮煒豪	1/1	100%
Chow Siu Ngor	鄒小岳	1/1	100%
Lee Ka Lun	李家麟	1/1	100%

The remuneration packages of the Board for the year ended 31 December 2007 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration.

## AUDIT COMMITTEE

The Audit Committee was established on 28 September 2000. It currently consists of three Independent Non-executive Directors of the Company namely Mr Yuen Wai Ho (as Chairman), Mr Chow Siu Ngor and Mr Lee Ka Lun (appointed as member on 17 April 2007).

The main responsibilities of the Audit Committee are:

1. To review the accounting principles and practices adopted by the group; and
2. To review the financial reporting process and internal control system of the Group.

截至二零零七年十二月三十一日止年度，薪酬委員會曾舉行一次會議。以下為薪酬委員會於年內舉行的會議之出席紀錄：

截至二零零七年十二月三十一日止年度之董事會薪酬方案已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素如相類公司所給予的薪金、時間的投入、職責、本集團在其他方面的市場狀況及按表現計薪制是否可取。

## 審核委員會

審核委員會於二零零零年九月二十八日成立，目前由三名獨立非執行董事組成，包括阮煒豪先生（主席）、鄒小岳先生及李家麟先生（於二零零七年四月十七日獲委任為成員）。

審核委員會的主要職務如下：

1. 檢討本集團採納的會計準則及慣例；及
2. 檢討本集團財務報告程序及內部監控制度。



There were two Audit Committee meetings held for the year ended 31 December 2007. The following was an attendance record of the Audit Committee meetings held during the year:

<i>Audit Committee Members</i>	審核委員會成員		
Yuen Wai Ho	阮煒豪	2/2	100%
Chow Siu Ngor	鄒小岳	1/2	50%
Lee Ka Lun	李家麟	2/2	100%

The Audit Committee reviewed the independence and objectivity of the external auditor, the scope of audit services and related audit fees payable to the external auditor for the Board's approval. The Audit Committee met and discussed with the external auditor on their audit strategy and assessment of the sufficiency of the internal control of the Company.

The Audit Committee recommends the re-appointment of Ting Ho Kwan & Chan, Certified Public Accountants (Practising), as the Group's external auditor for 2008 and that the resolution shall be put forth for the shareholders of the Company to consider and approve at the forthcoming annual general meeting.

### AUDITOR'S REMUNERATION

During the year the remuneration paid to the Company's external auditor, Ting Ho Kwan & Chan, Certified Public Accountants (Practising), for statutory audit and other services were approximately HK\$1,500,000 and HK\$230,000 respectively. The non-statutory audit services mainly consist of preparation of accountants' report for the acquisition of Global Union Group Limited and Huge Rich Enterprises Limited by the Group.

截至二零零七年十二月三十一日止年度，審核委員會曾舉行兩次會議。以下為於年內舉行的審核委員會會議之出席紀錄：

審核委員會已檢討外聘核數師的獨立性及客觀性、審核服務範疇及應付外聘核數師的相關審核費用以呈董事會批准。審核委員會亦曾與外聘核數師舉行會議，商討其審核策略及評估本公司內部監控之充足性。

審核委員會推薦建議續聘丁何關陳會計師行（執業會計師）為本集團於二零零八年之外聘核數師，有關決議案將於應屆股東週年大會上向本公司股東提呈以供彼等考慮及批准。

### 核數師之酬金

於年內，本公司外聘核數師丁何關陳會計師行（執業會計師）就法定審核及其他服務獲支付分別約1,500,000港元及230,000港元。其他非法定審核服務主要為有關本集團收購世聯集團有限公司及宏發企業有限公司之收購事項編製會計師報告。

## NOMINATION OF DIRECTORS

The Company has not formed Nomination Committee. According to the bye-laws of the Company (“Bye-laws”), the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director to fill a casual vacancy or as an addition to the Board. The Board also has the power to appoint any person to be a Director to fill a casual vacancy or as an addition to the Board and such appointment shall be subject to shareholders’ approval in general meeting.

## DIRECTORS’ SECURITIES TRANSACTIONS

During the year ended 31 December 2007, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

## COMPLIANCE WITH THE CODE PROVISIONS

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the year, in compliance with the Code as set out in Appendix 14 to the Listing Rules, except that 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 Bye-laws.

## 提名董事

本公司並無成立提名委員會。根據本公司之公司細則（「公司細則」），本公司可不時於股東大會上以普通決議案方式選舉任何人士為董事，以填補臨時空缺或增添董事會成員。董事會亦有權委任任何人士為董事，以填補臨時空缺或增添董事會成員，而有關委任須在股東大會上獲得股東批准。

## 董事進行之證券交易

截至二零零七年十二月三十一日止年度，本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易的守則。經作出特定查詢後，全體董事確認於年內彼等已一直遵守標準守則所規定的標準。

## 守則條文之遵守

董事概不知悉任何資料合理顯示，本公司於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，獨立非執行董事並無指定任期，惟須根據公司細則之規定於本公司之股東週年大會上輪值告退。

## **DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS**

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 December 2007, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the financial statements on the going concern basis.

The responsibilities of the Directors for the financial statements and those for the auditors to the shareholders are set out on page 39.

## **INTERNAL CONTROL**

To protect its assets and to ensure the accuracy and reliability of the financial information that the Company employs in its business or releases to the public, the Company conducts regular reviews of the effectiveness of the Group's internal controls. The scope of these reviews includes, among others, finance, operations, regulation compliance and risk management.

## **董事及核數師就財務報表所承擔的責任**

董事知悉編製真實兼公平反映本集團事務狀況之各財政年度財務報表，乃彼等之責任。於編製截至二零零七年十二月三十一日止年度之財務報表時，董事已採納涉及本集團業務及與財務報表有關之適當會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製財務報表。

董事就財務報表所承擔的責任及核數師對股東所負的責任載於第39頁。

## **內部監控**

本公司定期檢討本集團內部監控系統的成效，以保障其資產及確保其業務上使用或向外公佈的財務資料正確可靠。有關檢討涵蓋範圍包括財務、營運、規則遵守及風險管理。

The Directors submit herewith their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2007.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are 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.

## SUBSIDIARIES AND JOINT VENTURES

Particulars of the Company's principal subsidiaries and joint ventures are set out in notes 22 and 23 to the financial statements.

## RESULTS

The results of the Group for the year ended 31 December 2007 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 41 to 155.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2007.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the financial statements.

## RESERVES

Details of movements during the year in the reserves of the Group and the Company are set out in note 32 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2007, the Group made 35% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 13%.

Purchases from the Group's five largest suppliers accounted for approximately 56% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 16%.

None of the Directors, or any of their associates or any other shareholders, which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and five largest suppliers during the year.

董事全人謹將本公司及本集團截至二零零七年十二月三十一日止年度之報告及經審核財務報表呈覽。

## 主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務為彩票系統及遊戲設計業務及提供金融服務，包括證券經紀及孖展融資、貸款，以及投資買賣及控股。

## 附屬公司及合營公司

本公司的主要附屬公司及合營公司詳情載於本財務報表附註22及23。

## 業績

本集團截至二零零七年十二月三十一日止年度的業績及本公司與本集團於該日的財政狀況列載於第41至155頁之財務報表內。

董事不建議派付截至二零零七年十二月三十一日止年度任何股息。

## 股本

年內本公司股本變動詳情載於財務報表附註30。

## 儲備

本集團及本公司年內的儲備變動詳情載於財務報表附註32。

## 主要客戶及供應商

截至二零零七年十二月三十一日止年度，本集團五大客戶之銷售額佔其總銷售額35%，其中最大客戶之銷售額約佔13%。

年內，本集團五大供應商之採購額佔其總採購額56%，其中最大供應商之採購額約佔16%。

年內，董事或彼等各自之任何聯繫人士或任何其他股東（就董事所深知擁有本公司已發行股5%以上者）概無於本集團之五大客戶及五大供應商中擁有任何實益權益。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

### Executive Directors

Chan How Chung, Victor  
Boo Chun Lon

### Independent Non-executive Directors

Yuen Wai Ho  
Chow Siu Ngor  
Lee Ka Lun (appointed on 17 April 2007)  
On Kien Quoc (resigned on 17 April 2007)

In accordance with bye-law 99 of the Bye-laws, Mr Chan How Chung, Victor and Mr Yuen Wai Ho shall respectively retire and are eligible for re-election at the forthcoming annual general meeting. Mr Chan How Chung, Victor and Mr Yuen Wai Ho offer themselves for re-election at the forthcoming annual general meeting.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election and re-appointment at the forthcoming annual general meeting has an unexpired service contract, which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 40 to the financial statements.

Save as disclosed above, no other contracts of significance to which the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

## 物業、廠房及設備

年內本集團的物業、廠房及設備變動詳情載於財務報表附註16。

## 董事

本財政年度內及截至本報告日期，本公司董事如下：

### 執行董事

陳孝聰  
巫峻龍

### 獨立非執行董事

阮煒豪  
鄒小岳  
李家麟（於二零零七年四月十七日獲委任）  
溫國堅（於二零零七年四月十七日辭任）

根據公司細則第99條，陳孝聰先生及阮煒豪先生將分別在即將召開之股東週年大會上依章輪值告退，惟合資格膺選連任。陳孝聰先生及阮煒豪先生願意在即將召開之股東週年大會上膺選連任。

## 董事的服務合約

擬在即將召開之股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立如不作出賠償（法定賠償除外）則不能於一年內終止之服務合約。

## 董事所佔合約權益

董事所佔合約權益之詳情載於財務報表附註40。

除上文披露者外，本公司、其控股公司、其同集團附屬公司或其任何附屬公司在年終時或本年度內任何時間，概無訂立任何令董事擁有重大權益之重要合約。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES**

As at 31 December 2007, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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 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」)	1,198,805,635 (Note) (附註)	Interest of a controlled corporation 受控制公司權益	16.79%

Note:

Mr Chan was taken to be interested in these Shares by virtue of his 100% attributable shareholding interest in Kingly Profits Corporation.

Save as disclosed above, as at 31 December 2007, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事及主要行政人員之證券權益**

於二零零七年十二月三十一日，董事及本公司主要行政人員及彼等之聯繫人士於本公司之股份中擁有根據證券及期貨條例(「證券及期貨條例」)第352條須記錄在本公司存置之名冊上之權益及淡倉，或根據標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

**於本公司每股0.01港元普通股(「股份」)之好倉**

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」)	1,198,805,635 (Note) (附註)	Interest of a controlled corporation 受控制公司權益	16.79%

附註：

鑑於陳先生在Kingly Profits Corporation的應佔股東權益為100%，故陳先生被視為擁有該等股份之權益。

除上文所披露者外，於二零零七年十二月三十一日，各董事或主要行政人員或彼等之聯繫人士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條須記錄在名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 following is a summary of the principal terms of the share option scheme adopted by the Company on 22 November 2002 (the "Scheme").

The purpose of the Scheme is to enable the Company to grant options to executives and employees of the Group and other persons who have made a contribution to the Group as incentives and/or rewards for their contributions to the Company or its subsidiaries.

According to the Scheme, the Board may grant options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Options granted should be accepted within 30 days from the date of offer. Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

The exercise price of options shall be determined by the Board, save that such price will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant, and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

## 購股權

以下為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」)之主要條款概要。

該計劃旨在使本公司可向曾對本集團作出貢獻之本集團行政人員及僱員及其他人士授出購股權，作為彼等對本公司或其附屬公司作出貢獻之獎勵及／或回報。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自邀約日期起計30日內接納。接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價由董事會釐定，惟不得低於(a)授出購股權當日(須為營業日)聯交所每日報價表所示之股份收市價；(b)截至授出購股權日期前五個營業日聯交所每日報價表所示之股份平均收市價；或(c)股份面值(以最高者為準)。

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份上限，不得超過批准及採納該計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限重新釐定為股東於股東大會上批准重新釐定上限當日之已發行股份之10%。計算重新釐定之上限時，先前根據本公司任何購股權計劃授出之購股權(包括根據該等計劃尚未行使、已註銷、已失效或已行使之購股權)不會計算在內。

**SHARE OPTIONS (continued)**

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's issued share capital on the date of grant or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no options can be exercised more than 10 years after it has been granted. There is no general requirement that an option must be held for any minimum period before it can be exercised. The Scheme will expire on 22 November 2012.

At 31 December 2007, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 December 2007, 171,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 18 June 2007 and 18 July 2007, being the trading dates immediately before the date of grant of such options were HK\$0.77 and HK\$1.07 respectively. The total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 107,000,000 Shares (representing 1.49% of the Shares in issue as at the date of this report).

The fair value of options granted during the year as determined by an independent third party valuer using a Black-Scholes pricing model was approximately HK\$24,867,000. Key assumptions used in the valuation of the options granted on 9 July 2007 and 8 August 2007 include an expected volatility of share price of 63.6% to 64.8% per annum, a risk-free rate of interest of 3.74% to 3.89% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company's share price over the previous year.

**購股權(續)**

於截至及包括授出購股權日期之前任何12個月內，因行使各合資格參與者根據該計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、註銷及未行使之購股權）而已發行及可發行之股份總數，不得超過授出購股權當日之已發行股份之1%。倘向主要股東或獨立非執行董事授出超逾本公司於授出日期之已發行股本之0.1%或價值超出5,000,000港元之購股權，則須先經本公司股東批准。

購股權行使期將由董事會全權釐定，惟授出購股權日期起計10年後不可行使購股權。本公司並無規定行使前必須持有購股權之最短期限。該計劃將於二零一二年十一月二十二日屆滿。

於二零零七年十二月三十一日，董事沒有任何可認購本公司股份的購股權權益。根據該計劃，在截至二零零七年十二月三十一日止年度，171,000,000份購股權已授出。股份於二零零七年六月十八日及二零零七年七月十八日，即授出這些購股權當天的交易日的收市價分別為0.77港元及1.07港元。根據該計劃，倘現有購股權獲行使，可供發行的股份總數為107,000,000股（相當於本報告日期已發行股份的1.49%）。

年內已授出購股權的公允價值由獨立第三方估值師採用柏力克舒爾斯估值模式訂定為24,867,000港元。於二零零七年七月九日及二零零七年八月八日，已授出購股權的估值採用的主要假設包括每年股價預計波動性63.6%至64.8%、於授出日的免風險年利率3.74%至3.89%。預計波動性按本公司去年的股價歷史波動性釐定。



**SHARE OPTIONS** (continued)

The movements in share options granted under the Scheme during the year are shown below:

Category of participant	Number of options 購股權數目				At 31 December 2007	Date of offer to grant options	Exercise price per Share (HK\$)	Exercisable period
	At 1 January 2007	Granted during the period	Exercised during the period	Lapsed during the period				
參與人類別	於二零零七年 一月一日	期內授出	期內行使	期內失效	於二零零七年 十二月 三十一日	購股權 授出日期	每股行使價 (港元)	可行使期間
Employees 僱員	30,000,000	-	(30,000,000)	-	-	26/9/2005	0.102	26/10/2005 - 25/10/2015
	73,000,000	-	(37,000,000)	-	36,000,000	6/7/2006	0.295	13/7/2006 - 12/7/2009
	-	60,000,000	(4,000,000)	-	56,000,000	20/6/2007	0.79	9/7/2007 - 8/7/2010
	-	53,000,000	(48,000,000)	-	5,000,000	25/7/2007	1.13	8/8/2007 - 7/8/2010
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
	78,000,000	-	(78,000,000)	-	-	6/7/2006	0.295	13/7/2006 - 12/7/2009
	-	58,000,000	(48,000,000)	-	10,000,000	25/7/2007	1.13	8/8/2007 - 7/8/2010
Total 總數	<u>209,000,000</u>	<u>171,000,000</u>	<u>(273,000,000)</u>	<u>-</u>	<u>107,000,000</u>			

**購股權(續)**

於本年內就該計劃所授出購股權之變動如下:

**ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed above, at no time during the year was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**購買股份或債券之安排**

除上文披露者外，本公司、其控股公司、其同集團附屬公司或其任何附屬公司於年內任何時間概無參與任何安排，致使各董事可藉購入本公司或任何其他公司之股份或債券而獲益。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

Pursuant to rule 8.10(2) of the Listing Rules, details of the interests held by the Directors in businesses that are considered to compete or is likely to compete, either directly or indirectly, with the businesses of the Group, are disclosed as follows:

### Name of company

公司名稱

- |   |  |
|---|--|
| 1 | RPI Finance Limited ("RPI")<br>御泰財務有限公司(「御泰財務」)  |
| 2 | D & M Finance Limited ("D&M")                    |
| 3 | TKR Finance Limited ("TKRF")<br>鼎康御泰財務有限公司(「鼎康」) |
| 4 | Drake & Morgan Limited ("Drake & Morgan")        |

Mr Chan How Chung, Victor is a director and deemed to be the substantial shareholder of RPI, Drake & Morgan and TKRF. He is a director of D&M. The terms and conditions of the financing loans of each of RPI, D&M and TKRF are market driven and agreed at arm's length between the borrowers and the financiers. The client base of Drake & Morgan is different from that of the Group and the business transactions are carried out at arm's length and at the prevailing market prices. When making decisions on the above competing business, the relevant director, in the performance of his duty as a director of the Company, has acted and will continue to act in the best commercial interest of the Group.

## 董事於競爭性業務中之權益

根據上市規則第8.10(2)條，董事所擁有而與或可能與本集團業務有直接或間接競爭之業務權益詳情披露如下：

### Competing business

競爭性業務

- |                            |
|----------------------------|
| Money lending<br>貸款        |
| Money lending<br>貸款        |
| Money lending<br>貸款        |
| Securities dealing<br>證券買賣 |

陳孝聰先生為御泰財務、Drake & Morgan及鼎康之董事及被視為該等公司之主要股東。彼為D&M之董事。御泰財務、D&M及鼎康各自之財務貸款之條款及條件均由市場導向並由借貸雙方經公平協商協定。Drake & Morgan的客戶與本集團不同，業務買賣按公平條款及市價進行。於制訂上述競爭業務之決策時，有關董事（於履行彼作為本公司董事之職務時）經已並將繼續採取符合本集團最佳商業利益之行動。

**SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2007, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the 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:

Name of Shareholders 股東名稱	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
Kingly Profits Corporation	1,198,805,635 (Note) (附註)	Beneficial 實益權益	16.79%
Gandhara Master Fund Ltd.	524,875,000	Investment manager 投資經理	7.35%

Note:

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 Securities" in this report.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 December 2007, 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.

**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

**主要股東**

於二零零七年十二月三十一日，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（除本公司一名董事或一名行政人員外）於本公司股份中擁有之權益或淡倉如下：

Name of Shareholders 股東名稱	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
Kingly Profits Corporation	1,198,805,635 (Note) (附註)	Beneficial 實益權益	16.79%
Gandhara Master Fund Ltd.	524,875,000	Investment manager 投資經理	7.35%

附註：

該等股份由Kingly Profits Corporation持有，於此披露之權益與本報告於「董事及主要行政人員之證券權益」一節所披露陳先生之權益相同。

除上文所披露者外，根據證券及期貨條例第336條置存之登記冊所顯示，於二零零七年十二月三十一日，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。

**管理合約**

年內沒有簽訂管理本公司全部或任何重大部分的業務的合約或存在這種合約。

## 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 year ended 31 December 2007.

## CONNECTED TRANSACTIONS

Particulars of connected transactions of the Company and the Group during the year ended 31 December 2007 are set out below:

- (a) 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 dollar equivalent of RMB120,000,000 (the "Gentleigh Share Transfer Contract"). Upon completion, the Group will indirectly own further 30% of Guard Libang.

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 dollar equivalent of RMB210,000,000 (the "Happy Sun Sale and Purchase Agreement").

## 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十二月三十一日止年度內概無買賣或贖回本公司任何上市證券。

## 關連交易

本公司及本集團於截至二零零七年十二月三十一日止年度之關連交易詳情如下：

- (a) 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，代價為相等於人民幣 120,000,000 元之美元金額 (「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。

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，代價為相等於人民幣 210,000,000 元之美元金額 (「Happy Sun 買賣協議」)。

**CONNECTED TRANSACTIONS (continued)**

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. Details of these transactions are set out in the Company's circular dated 15 August 2007. The above transactions have been completed during the year.

- (b) On 24 December 2007, Huge Top Enterprises Inc, a direct wholly-owned subsidiary of the Company, entered into a share purchase agreement with, among others, Giga Step Limited ("Giga Step") to acquire the entire interest in the share capital of Jertford Development Ltd ("Jertford") and the shareholder's loan due from Jertford to Giga Step at a consideration of HK\$75,000,000. The consideration has to be satisfied in cash. Jertford indirectly holds 26% of the registered capital of Shenzhen Kingsail Software Tech Co Ltd ("Kingsail"), an existing subsidiary of the Group.

As Giga Step and its beneficial owner are connected persons of the Company by virtue of Giga Step being a substantial shareholder of Kingsail, the acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. Since the applicable ratios represents less than 2.5%, the acquisition is subject to reporting and announcement requirements only under Chapter 14A of the Listing Rules. Details of the transaction are set out in the Company's announcement dated 28 December 2007. The transaction has been completed subsequent to the year end date.

**關連交易 (續)**

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。該等交易之詳情載於本公司日期為二零零七年八月十五日之通函。上述交易已於年內完成。

- (b) 於二零零七年十二月二十四日，本公司一家全資附屬公司Huge Top Enterprises Inc. 與（其中包括）Giga Step Limited（「Giga Step」）訂立購股協議，以75,000,000港元之代價收購Jertford Development Ltd（「Jertford」）之全部已發行股本及Giga Step應收Jertford之股東貸款。代價須以現金支付。Jertford間接持有本公司現有附屬公司深圳市金帆軟件技術有限公司（「金帆」）26%之註冊資本。

鑑於Giga Step乃金帆之主要股東，Giga Step及其實益擁有人為本公司之關連人士，根據上市規則第14A章，收購事項構成本公司之關連交易。由於適用百分比為少於2.5%，故收購只須遵守上市規則第14A章之申報及公佈規定。該交易之詳情載於本公司日期為二零零七年十二月二十八日之公佈。該項交易已於年結日期後完成。

**CONNECTED TRANSACTIONS (continued)**

(c) On 31 December 2007, Multi Glory Limited, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with, among others, Billion Invest Limited ("Billion Invest"), to acquire the entire interest in the share capital of Top Manage Group Limited ("Top Manage") and the shareholder's loan due from Top Manage to Billion Invest at a consideration of HK\$600,000,000. The consideration has to be satisfied as to HK\$240,000,000 in cash and as to HK\$360,000,000 by issue of 254,000,000 ordinary shares of the Company at a price of approximately HK\$1.4173 per share to Billion Invest or its nominees. Top Manage indirectly holds 20% of the registered capital of Shenzhen Sinodata Technology Co Ltd ("Sinodata"), an existing subsidiary of the Group.

As Billion Invest and its beneficial owner are connected persons of the Company by virtue of Billion Invest being a substantial shareholder of Sinodata, the acquisition constitutes a connected transaction under Chapter 14A or the Listing Rules and is subject to independent shareholders' approval. Details of the transaction are set out in the Company's announcement dated 9 January 2008. The transaction has not yet been completed up to the date hereof.

(d) Brokerage commission was received from and interest expense was paid to Directors and their associates in the ordinary course of the Group's business of dealing in securities. Commission rates are set at the same level as those normally offered to third party clients. For the year ended 31 December 2007, the total brokerage commission received from associates of a Director in relation to securities trading amounted to HK\$219,000. The total interest expense paid to associates of a Director in relation to securities trading amounted to HK\$16,000.

**BANK LOANS AND OTHER BORROWINGS**

Details of bank loans and other borrowings of the Company and the Group as at 31 December 2007 are set out in note 34 to the financial statements.

**關連交易(續)**

(c) 於二零零七年十二月三十一日，本公司一家間接全資附屬公司Multi Glory Limited與(其中包括)Billion Invest Limited(「Billion Invest」)訂立購股協議，以600,000,000港元之代價收購Top Manage Group Limited(「Top Manage」)之全部已發行股本及Billion Invest應收Top Manage之股東貸款。代價以現金支付其中240,000,000港元，而其餘360,000,000港元則由本公司按每股約1.4173港元之價格向Billion Invest或其代名人發行254,000,000股普通股之方式支付。Top Manage間接持有本公司現有附屬公司深圳市思樂數據技術有限公司(「思樂數據」)20%之註冊資本。

鑑於Billion Invest乃思樂數據之主要股東，Billion Invest及其實益擁有人為本公司之關連人士。根據上市規則第14A章，收購事項構成本公司之關連交易並須由獨立股東批准。交易之詳情載於本公司日期為二零零八年一月九日之公佈。截至本報告日期，該項交易尚未完成。

(d) 經紀佣金收取及利息開支支付均自董事與彼等之聯繫人士於本集團的正常證券交易。佣金率按與向第三方客戶提供的相同水平釐定。截至二零零七年十二月三十一日止年度，從一位董事的聯繫人士收取的證券交易經紀佣金之總額為219,000港元。支付一位董事的聯繫人士的證券交易利息開支之總額為16,000港元。

**銀行貸款及其他借款**

本公司及本集團於二零零七年十二月三十一日之銀行貸款及其他借款詳情列載於財務報表附註34。

### **FIVE YEAR FINANCIAL SUMMARY**

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 156.

### **RETIREMENT BENEFIT SCHEME**

Particulars of the retirement benefit scheme of the Group are set out in note 35 to the financial statements.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the bye-laws of the Company or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **CORPORATE GOVERNANCE**

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 26.

### **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### **POST BALANCE SHEET EVENTS**

Particulars of the post balance sheet events of the Group are set out in note 46 to the financial statements.

### **AUDITOR**

Ting Ho Kwan & Chan retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ting Ho Kwan & Chan is to be proposed at the forthcoming annual general meeting.

By order of the Board

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

Hong Kong, 28 April 2008

### **五年財務概要**

本集團於過去五個財政年度之綜合業績及資產與負債概要列載於本年報第156頁。

### **退休福利計劃**

本集團退休福利計劃詳情列載於財務報表附註35。

### **優先認購權**

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股之優先認購權規定。

### **企業管治**

本公司致力保持優質企業管治常規。本集團採用的企業管治守則資料載於第20至26頁的企業管治報告。

### **公眾持股量**

根據公開資料及就各董事所知，於本報告日，不少於本公司25%的總已發行股本由公眾持有。

### **結算日後事項**

本集團的結算日後事項詳情載於財務報表附46。

### **核數師**

丁何關陳會計師行即將告退，惟符合資格並願膺選連任。在即將召開之股東週年大會上將提呈決議案，續聘丁何關陳會計師行為本公司核數師。

承董事會命

**執行董事**  
**陳孝聰**

香港，二零零八年四月二十八日

# TING HO KWAN & CHAN

CERTIFIED PUBLIC ACCOUNTANTS



**TO THE SHAREHOLDERS OF  
REXCAPITAL FINANCIAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of REXCAPITAL Financial Holdings Limited set out on pages 41 to 155, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致

御泰金融控股有限公司各股東  
(於百慕達註冊成立之有限公司)

本會計師行(以下簡稱「我們」)已完成審核載於第41頁至第155頁之御泰金融控股有限公司財務報表,其中包括於二零零七年十二月三十一日之綜合及公司資產負債表與截止該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

## 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇和應用適當之會計政策;及因應情況作出合理之會計估計。

## 核數師之責任

我們之責任是根據我們之審核對該等財務報表作出意見。我們根據一九八一年百慕達公司法第90條將此謹向閣下報告而不作其他用途。我們不就此報告之內容,對任何其他人士負責或承擔任何責任。



## Independent Auditor's Report (continued)

### 獨立核數師報告 (續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**TING HO KWAN & CHAN**

*Certified Public Accountants (Practising)*

Hong Kong, 28 April 2008

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該個體編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對個體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們已獲得充足和適當的審核憑證，為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年十二月三十一日的事務狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

執業會計師

丁何關陳會計師行

香港，二零零八年四月二十八日

## Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

			2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>Turnover</b>	<b>營業額</b>	5	<b>434,652</b>	173,883
Other income	其他收入	5	<b>5,561</b>	5,503
Other gains, net	其他收益淨額	5	<b>23,180</b>	15,413
Bad debts recovery, net	收回壞賬淨額		<b>2,208</b>	3,014
Reversal of allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥回淨額		<b>16,840</b>	2,182
Gain on disposal of partial interests in subsidiaries	出售附屬公司部分權益 之收益		<b>63,998</b>	-
Changes in inventories of finished goods and work in progress	產成品及在製品存貨變動		<b>(6,899)</b>	-
Raw materials consumed	所耗原材料		<b>(119,167)</b>	(56,005)
Outsourcing costs for software development	軟件開發之外包成本		<b>(13,333)</b>	-
Cost of trading of listed securities	上市證券交易成本		<b>(22,142)</b>	(12,544)
Commission expenses	佣金開支		<b>(9,978)</b>	(3,057)
Research and development costs	研發及開發成本		<b>(3,921)</b>	(2,968)
Depreciation and amortisation expenses	折舊及攤銷開支	9	<b>(19,241)</b>	(6,309)
Staff costs	僱員成本	7	<b>(60,410)</b>	(24,617)
Other operating expenses	其他經營開支		<b>(68,832)</b>	(35,602)
<b>Operating profit</b>	<b>經營溢利</b>		<b>222,516</b>	58,893
Finance costs	融資成本	8	<b>(2,506)</b>	(17,260)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>220,010</b>	41,633
Taxation	稅項	12	<b>(26,369)</b>	(11,001)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>193,641</b>	30,632
Attributable to:	以下人士應佔:			
Equity holders of the Company	本公司權益持有人	13	<b>136,688</b>	11,170
Minority interests	少數股東權益		<b>56,953</b>	19,462
			<b>193,641</b>	30,632
<b>Earnings per share</b>	<b>每股盈利</b>	15		
- Basic	- 基本		<b>2.19 cents</b> 仙	0.26 cent 仙
- Diluted	- 攤薄		<b>2.17 cents</b> 仙	0.25 cent 仙

The notes on pages 48 to 155 are an integral part of these financial statements. 第48至155頁之附註屬本財務報表一部份。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2007 於二零零七年十二月三十一日

	Notes/附註	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	89,445	43,139
Prepaid lease payments on land use rights	17	4,910	5,982
Investment properties	18	49,034	–
Goodwill	19	595,357	384,095
Intangible assets	20	95,638	11,945
Deposits for acquisition of leasehold land use rights and buildings	21	–	23,500
Statutory deposits	24	2,178	2,132
Deferred tax assets	25	2,111	3,715
Other receivables	26	168,620	–
Total non-current assets		1,007,293	474,508
<b>Current assets</b>			
Inventories	27	51,615	53,569
Trade and other receivables	26	824,554	429,784
Financial assets at fair value through profit or loss	28	30,072	20,288
Current tax refundable		2,698	3,181
Cash and bank balances	29	689,342	164,867
Total current assets		1,598,281	671,689
<b>Total assets</b>		<b>2,605,574</b>	<b>1,146,197</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	30	71,380	59,170
Reserves		2,242,586	752,262
		2,313,966	811,432
<b>Minority interests</b>		<b>127,437</b>	<b>118,612</b>
<b>Total equity</b>		<b>2,441,403</b>	<b>930,044</b>

## Consolidated Balance Sheet (continued)

## 綜合資產負債表(續)

At 31 December 2007 於二零零七年十二月三十一日

	Notes/附註	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<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	34	12,675
Deferred tax liabilities	遞延稅項負債	25	17,408
Total non-current liabilities	非流動負債總值		<u>30,083</u>
			19,151
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬款 及其他應付款項	33	125,546
Bank borrowings	銀行貸款	34	1,381
Current tax liabilities	當期稅項負債		7,161
Total current liabilities	流動負債總值		<u>134,088</u>
			197,002
<b>Total liabilities</b>	<b>總負債</b>		<u>164,171</u>
			216,153
<b>Total equity and liabilities</b>	<b>股東權益及負債總額</b>		<u>2,605,574</u>
			1,146,197
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>1,464,193</u>
			474,687
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>2,471,486</u>
			949,195

The financial statements were approved and authorised for issue by the Board on 28 April 2008 and are signed on behalf of the Board by:

財務報表已於二零零八年四月二十八日獲董事會核准及授權刊發，並由下列董事會代表簽署：

**Chan How Chung, Victor**

陳孝聰  
DIRECTOR  
董事

**Boo Chun Lon**

巫峻龍  
DIRECTOR  
董事

The notes on pages 48 to 155 are an integral part of these financial statements.

第48至155頁之附註屬本財務報表一部份。

# Balance Sheet

## 資產負債表

At 31 December 2007 於二零零七年十二月三十一日

	Notes/附註	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司權益	22 <b>1,624,939</b>	789,751
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	26 <b>1,313</b>	115
Cash and bank balances	現金及銀行結餘	29 <b>487,543</b>	820
		<b>488,856</b>	935
<b>Total assets</b>	<b>總資產</b>	<b>2,113,795</b>	790,686
<b>EQUITY</b>	<b>股東權益</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	股本	30 <b>71,380</b>	59,170
Reserves	儲備	32 <b>2,041,351</b>	727,931
<b>Total equity</b>	<b>權益總額</b>	<b>2,112,731</b>	787,101
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	33 <b>1,064</b>	3,585
<b>Total liabilities</b>	<b>總負債</b>	<b>1,064</b>	3,585
<b>Total equity and liabilities</b>	<b>股東權益及負債總額</b>	<b>2,113,795</b>	790,686
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>	<b>487,792</b>	(2,650)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,112,731</b>	787,101

The financial statements were approved and authorised for issue by the Board on 28 April 2008 and are signed on behalf of the Board by:

財務報表已於二零零八年四月二十八日獲董事會核准及授權刊發，並由下列董事會代表簽署：

**Chan How Chung, Victor**  
陳孝聰  
DIRECTOR  
董事

**Boo Chun Lon**  
巫峻龍  
DIRECTOR  
董事

The notes on pages 48 to 155 are an integral part of these financial statements.

第48至155頁之附註屬本財務報表一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Share capital	Share premium	Share-based payment reserve 以股份支付 款項之儲備	Special reserve 特別儲備	Exchange translation reserve 匯兌儲備	Retained profit/ losses (accumulated) 保留溢利/ (累計虧損)	Attributable to equity holders of the Company 本公司權益 持有人應佔權益	Minority interests 少數股東權益	Total 合計
		股本 HK\$'000/千港元	股份溢價 HK\$'000/千港元	以股份支付 款項之儲備 HK\$'000/千港元	特別儲備 HK\$'000/千港元	匯兌儲備 HK\$'000/千港元	保留溢利/ (累計虧損) HK\$'000/千港元	本公司權益 持有人應佔權益 HK\$'000/千港元	少數股東權益 HK\$'000/千港元	合計 HK\$'000/千港元
At 1 January 2006	於二零零六年一月一日	30,000	-	7,040	112,270	-	(34,737)	114,573	-	114,573
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	(1,301)	-	(1,301)	1,950	649
Minority interests arising from acquisition of subsidiaries	收購附屬公司產生之少數股東權益	-	-	-	-	-	-	-	88,661	88,661
Increase in investment in a subsidiary	於附屬公司之投資增加	-	-	-	-	-	-	-	8,539	8,539
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	7,277	-	-	-	7,277	-	7,277
Issue of new shares	發行新股份	29,170	658,521	-	-	-	-	687,691	-	687,691
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(7,978)	-	-	-	-	(7,978)	-	(7,978)
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	6,268	(6,268)	-	-	-	-	-	-
Profit for the year	年度溢利	-	-	-	-	-	11,170	11,170	19,462	30,632
<b>At 31 December 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>59,170</b>	<b>656,811</b>	<b>8,049</b>	<b>112,270</b>	<b>(1,301)</b>	<b>(23,567)</b>	<b>811,432</b>	<b>118,612</b>	<b>930,044</b>
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	11,840	-	11,840	5,211	17,051
Additional investments in subsidiaries	於附屬公司之額外投資	-	-	-	-	-	-	-	(53,339)	(53,339)
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	24,867	-	-	-	24,867	-	24,867
Issue of new shares	發行新股份	12,210	1,335,239	-	-	-	-	1,347,449	-	1,347,449
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(18,310)	-	-	-	-	(18,310)	-	(18,310)
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	16,903	(16,903)	-	-	-	-	-	-
Profit for the year	年度溢利	-	-	-	-	-	136,688	136,688	56,953	193,641
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>71,380</b>	<b>1,990,643</b>	<b>16,013</b>	<b>112,270</b>	<b>10,539</b>	<b>113,121</b>	<b>2,313,966</b>	<b>127,437</b>	<b>2,441,403</b>

The notes on pages 48 to 155 are an integral part of these financial statements. 第48至155頁之附註屬本財務報表一部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes/附註	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	220,010	41,633
Adjustments for:	調整項目：		
Fair value gains	投資物業之公允		
on investment properties	值收益	5	–
Interest income	利息收入	5	(24,667)
Interest expenses	利息開支	8	17,260
Share option benefits	購股權福利	31	7,277
Reversal of allowance for impairment	呆壞賬減值撥回·淨額		
of bad and doubtful debts, net		(16,840)	(2,182)
Gain on disposal of partial interests	出售附屬公司		
in subsidiaries	部分權益之收益	(63,998)	–
Write down of inventories	撇減存貨	–	1,768
Depreciation and amortisation	折舊及攤銷開支		
expenses		9	6,309
Fair value gains on	通過損益按公允值		
financial assets at fair value	計量的金融資產		
through profit or loss	之公允值收益	5	(15,413)
<b>Operating profit before changes</b>	<b>未計營運資金變動前</b>		
<b>in working capital</b>	<b>之經營溢利</b>	<b>140,901</b>	<b>31,985</b>
(Increase)/decrease	法定按金(增加)/減少		
in statutory deposits		(46)	1,688
(Increase)/decrease in inventories	存貨(增加)/減少	(701)	14,152
Increase in trade and	應收貿易賬款		
other receivables	及其他應收款項增加	(556,445)	(71,137)
(Increase)/decrease in financial assets	通過損益按公允值計量的		
at fair value through profit or loss	金融資產(增加)/減少	(8,111)	8,508
(Increase)/decrease in bank balances	銀行存款(增加)/減少		
– segregated accounts	– 獨立賬戶	(13,906)	4,528
Increase/(decrease) in trade and	應付貿易賬款及其他應付		
other payables	款項增加/(減少)	59,215	(23,034)
<b>Net cash used in operations</b>	<b>經營業務所用現金淨額</b>	<b>(379,093)</b>	<b>(33,310)</b>
Interest received	已收利息	21,245	25,476
Interest paid	已付利息	(2,506)	(17,260)
Taxation paid	已付稅項		
– Hong Kong profits tax paid	– 已付香港利得稅	–	(2,184)
– PRC income tax paid	– 已付中國所得稅	(11,092)	(1,874)
<b>Net cash used in operating</b>	<b>經營活動所用現金淨額</b>		
<b>activities</b>		<b>(371,446)</b>	<b>(29,152)</b>

## Consolidated Cash Flow Statement (continued)

## 綜合現金流量表(續)

For the year ended 31 December 2007

截至二零零七年十二月三十一日止年度

	Notes/附註	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Decrease/(increase) in pledged bank deposits	有抵押銀行存款 減少/(增加)	<b>123,287</b>	(123,287)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(71,951)</b>	(8,764)
Acquisition of subsidiaries	收購附屬公司	43	(121,893)
Capital injection in the joint venture	注資於合營企業	<b>(57,809)</b>	–
Increase in intangible assets	無形資產增加	<b>(32,684)</b>	–
Increase in interests in subsidiaries	於附屬公司權益增加	42	<b>(176,997)</b>
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	44	<b>215,227</b>
Deposits paid for acquisition of leasehold land use rights and buildings	購入租賃土地使用權 及樓宇之已付訂金	–	(23,500)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(927)</b>	(277,444)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of share, net of issuing costs	發行股份(扣除發行費用)	<b>1,119,139</b>	515,913
New bank borrowings	新造銀行貸款	–	14,034
Repayment of bank borrowings	償還銀行貸款	<b>(123,681)</b>	(342)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>995,458</b>	529,605
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加</b>	<b>623,085</b>	223,009
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金 及現金等價物</b>	<b>23,450</b>	(199,559)
<b>Effect of foreign exchange rate changes</b>	<b>外匯率變動之影響</b>	<b>11,129</b>	–
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日 之現金及現金等價物</b>	<b>657,664</b>	23,450

The notes on pages 48 to 155 are an integral part of these financial statements.

第48至155頁之附註屬本財務報表一部份。



For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 1. GENERAL INFORMATION

REXCAPITAL Financial Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The principal place of business of the Company is located at 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

Pursuant to a group reorganisation scheme to rationalise the structure of the Group in preparing for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the Group in Hong Kong on 15 August 2000 and its shares were listed on the Main Board of the Stock Exchange with effect from 28 September 2000.

The financial statements are presented in the Hong Kong dollars, which is the same as the functional currency of the Group.

During the year, the Group involves in the following principal activities:

- Financial services:
  - Broking
  - Securities margin financing
  - Corporate finance and asset management
- Money lending
- Investment trading and holding
- Lottery business

The lottery business comprises development and production of lottery machines, related operating software system and networks for lottery industry in the People's Republic of China (the "PRC").

### 1. 一般資料

御泰金融控股有限公司（「本公司」）是百慕達註冊成立的獲豁免有限責任公司。本公司的主要業務地點為香港皇后大道中183號新紀元廣場中遠大廈34樓。

根據集團重組計劃，本集團重整架構以準備把本公司股份在聯交所上市的集團重組計劃，本公司於二零零零年八月十五日成為本集團在香港的控股公司，股份於二零零零年九月二十八日在聯交所主板上市。

財務報表以港元呈列，與本集團的功能貨幣相同。

年內，本集團從事以下主要活動：

- 金融服務：
  - 經紀業務
  - 證券孖展融資
  - 企業融資與資產管理
- 貸款
- 投資買賣及控股
- 彩票業務

彩票業務包括於中華人民共和國（「中國」）彩票事業開發和生產彩票機、相關運作軟件系統和網絡。

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the applicable of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and futures periods.

**2. 主要會計政策****(a) 遵例聲明**

編製本財務報表乃按照香港會計師公會頒佈的所有適用香港財務報告準則，包括所有適用個別香港財務報告準則、香港會計準則及詮釋，以及香港公認會計原則及香港《公司條例》之披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。本集團採用的主要會計政策於以下列載。

編製符合香港財務報告準則之財務報表需要管理層作出影響政策應用及所呈報資產、負債、收入及費用之數額之判斷、估計及假設。估計及相關假設乃根據過往經驗及在該等情況下乃屬合理之各種其他因素而作出，其結果構成對無法從其他來源中容易得出之資產及負債之賬面值作出判斷之基準。實際結果可能與於該等估計有所不同。

管理層按持續經營基準檢討估計及相關假設。倘修訂會計估計僅影響修訂估計之期間，則該修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於本期間及未來期間內確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Statement of compliance (continued)

Judgements made by management in the application of HKFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

The HKICPA has issued certain new and revised HKFRS that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2007 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investment properties (see note 2(i)) and financial assets at fair value through profit or loss (see note 2(f)) are stated at their fair values.

These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except where otherwise indicated.

## 2. 主要會計政策(續)

### (a) 遵例聲明(續)

附註4將討論管理層於應用香港財務報告準則所作出對財務報表有重大影響的判斷，以及具有相當風險可能會導致下年期須作出重大調整的估計。

香港會計師公會已頒佈若干新增及經修訂《香港財務報告準則》，該等準則於本集團及本公司之本會計期間首次生效或可供提早採納。附註3提供從首次應用此等事況進展造成會計政策變動，以於此等綜合財務報表反映現行及過往會計期間與本集團相關者為限。

### (b) 財務報表的編製基準

截至二零零七年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「集團」)以及本集團於共同控制實體之權益。

除投資物業(見附註2(i))及金融資產通過損益(見附註2(f))以公允值入賬外，本財務報表是以歷史成本作為編製基準。

該等財務報表乃以港元呈列，並且所有數值經調整至千位數，除非另有所指。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

## 2. 主要會計政策(續)

### (c) 附屬公司及少數股東權益

附屬公司是指本集團控制的公司。當本集團有權支配有關公司的財務及經營政策而從其活動中取得利益，則視為受本集團控制。在評估是否有控制權時，將計及現時可行使的潛在投票權。

於附屬公司之投資將由控制權開始至控制權終止期間納入綜合財務報告。集團內公司間所有結餘及交易以及任何由集團內公司間交易產生之未變現盈利均於綜合財務報告中抵銷，而集團內公司間交易產生之未變現虧損若無任何減值，則亦以相同方法抵銷。

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部份，而本集團並無就此與該等權益的持有人協定任何額外條款，而導致本集團整體須就該等權益負上符合財務負債定義的合約責任。少數股東權益在綜合資產負債表內列入權益，但與本公司權益股東應佔權益分開列示。少數股東所佔本集團業績的權益在綜合損益表內，以少數股東權益與本公司權益股東各佔本年度總盈利或虧損的方式列示。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Subsidiaries and minority interests (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 2(p) depending on the nature of the liability.

In the Company's balance sheet, investments in subsidiaries are stated at cost less any accumulated impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 2. 主要會計政策(續)

### (c) 附屬公司及少數股東權益 (續)

如果少數股東應佔的虧損超過其所佔附屬公司資產淨值的權益，超額部份和任何歸屬於少數股東的進一步虧損便會沖減本集團所佔權益；但如少數股東須承擔有約束力的義務並有能力作出額外投資以彌補虧損則除外。附屬公司的所有其後盈利均會分配予本集團，直至本集團收回以往承擔的少數股東應佔虧損為止。

少數股東權益持有人的貸款以及該等持有人的其他合約責任，根據附註2(p)(視乎負債的性質而定)於綜合資產負債表呈列為財務負債。

在本公司資產負債表所列附屬公司投資是按成本減去任何減值虧損後入賬(見附註2(k))，惟分類為持作出售的投資則除外(或包括於出售組別而分類為持作出售)。附屬公司的業績由本公司按已收及應收股息入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Joint ventures

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which the Group has an interest. A joint venture is a contractual arrangement whereby the Group and one or more of other parties undertake an economic activity that is subject to joint control, which is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that it is attributable to the other ventures. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

## 2. 主要會計政策(續)

### (d) 合營公司

共同控制公司為合營企業，涉及成立由各合營方擁有權益之公司、合夥公司或其他實體。合資聯營乃一項合約安排，由集團及其他夥伴進行一項經濟活動而該項經濟活動為共同控制（為合約性同意分享該項經濟活動的控制權），並僅於有關活動須分享控制權各方一致同意策略性及營運決定時出現。

本集團之共同控制企業權益採用比例合併法入賬。本集團將所分佔之共同控制企業個別收支、資產及負債和現金流量，與本集團財務報表中之同類項目逐項合併。本集團向共同控制企業出售資產，會確認其他合資方應佔之收益或虧損部份。直至本集團將有關資產轉售予獨立方，本集團才會確認因向共同控制企業購買資產而分佔該共同控制企業之溢利或虧損。然而，倘該項交易之虧損能夠證明流動資產之可變現淨值下跌或出現減值虧損，便會即時確認交易虧損。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries/jointly controlled entities at the date of acquisition. Goodwill on acquisitions of subsidiaries/jointly controlled entities (using proportionate consolidation) is separately disclosed in the consolidated balance sheet.

Goodwill is allocated to cash-generating units and is tested annually for impairment and carried at cost less any accumulated impairment losses (see note 2(k)).

On disposal of a subsidiary or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Investments

The Group classified its investments in financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

#### (i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

## 2. 主要會計政策(續)

### (e) 商譽

商譽指於收購日期收購成本超過本集團應佔所收購附屬公司／共同控制實體之可識辨資產公允值淨額。收購附屬公司／共同控制實體之商譽(使用比例綜合法)分別披露於綜合資產負債表。

商譽會分配至現金產生單位，並每年進行減值測試及按成本減任何累計減值虧損列賬(見附註2(k))。

於年內出售附屬公司或共同控制實體，購買商譽之應佔款項包括於出售損益的計算內。

### (f) 投資

本集團把投資分類為通過損益按公允值計量的金融資產、貸款及應收款項，分類方法取決於投資購入的目的。管理層在最初確認時釐定投資的分類，並於每個報告日重新評估分類。

#### (i) 通過損益按公允值計量之金融資產

本分類有兩個子分類：持作買賣的金融資產及於開始時通過損益按公允值計量之金融資產。金融資產如主要為短期內出售或管理層指定作此用途而購入，列作該類別。該類別的資產如持作買賣用途或預期於結算日後十二個月內變現，列作流動資產。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Investments (continued)

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (note 26).

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise.

## 2. 主要會計政策(續)

### (f) 投資(續)

#### (ii) 貸款和應收款項

貸款和應收款項為非衍生金融資產，有固定或可確定付款，不可在活躍市場報價。當本集團直接向債務人提供金錢、產品或服務而沒有買賣應收款項的意圖，就會產生這些款項。這些款項列入流動資產，惟到期日在結算日後十二個月以後除外，這些款項列作非流動資產。貸款和應收款項在結算日列作應收貿易賬款及其他應收款項(附註26)。

投資買賣在交易日一本集團承諾買賣資產當天確認。對通過損益按公允值計量的金融資產而言，投資最初確認是按公允值加成本。當從投資收取現金流量的權利屆滿或已轉移至本集團，而本集團已大致上轉移擁有人的所有風險和回報，投資終止確認。通過損益按公允值計量之金融資產隨後按公允值入賬。貸款和應收款項以實際利率法按攤銷成本列賬。通過損益按公允值計量的「金融資產的公允值變動產生的已變現和未變現盈虧」在產生的期間列入收益表。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Investments (continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

### (g) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses (see note 2(k)). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

## 2. 主要會計政策(續)

### (f) 投資(續)

報價投資的公允值按目前的購入價計算。如果金融資產(及非上市證券)的市場不活躍,本集團採用估值技術設定公允值,包括採用最近一般的交易、參考大致相同的其他工具、折現現金流量分析,以及修訂的購股權定價模式,以反映發行人的特定情況。

### (g) 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減累計折舊和任何減值虧損入賬(見附註2(k))。歷史成本包括直接應佔購入的項目的開支。成本可包括自股本權益中轉撥有關以外幣購買物業、機器及設備的合資格現金流量對沖所產生的任何收益/虧損。

隨後成本只在與項目相關的未來經濟效益很可能會流入本集團和項目的成本可可靠地計量時包括於資產的賬面值或確認為獨立的資產。所有其他維修均於產生的財務期間收益表列支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Property, plant and equipment (continued)

Property, plant and equipment are depreciated sufficient to write off their costs, less accumulated impairment losses and residual values, if any, using the straight-line method over their estimated useful lives. The principal annual rates used for this purpose are as follows:

– Leasehold buildings	30 – 50 years
– Leasehold improvements	20%
– Lottery machines	4 – 12 years
– Furniture, fixtures and equipment	10 – 25%
– Plant and machinery	10 – 25%
– Motor vehicles	19 – 20%

The assets' residual values, if any, and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on derecognition of an item of property, plant and equipment, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the period the item is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 2. 主要會計政策(續)

### (g) 物業、廠房及設備(續)

物業、廠房及設備於其估計可使用年期使用直線法，按足以撇銷其成本而折舊，並扣除任何累計減值虧損及剩餘價值(如有)。就此採用之主要年率如下：

– 租賃樓宇	30至50年
– 租賃物業裝修	20%
– 彩票機	4至12年
– 傢俬、裝置及設備	10–25%
– 廠房及機器	10–25%
– 汽車	19–20%

資產的殘值(如適用)及有用年限在適用情況下在每個結算日審閱和調整。物業、廠房及設備的項目在出售時或當預計持續使用資產不會產生未來經濟效益時終止確認。終止確認一項物業、廠房及設備產生的盈虧為項目出售所得淨額與賬面值之差額，在終止確認項目的期間列入收益表。

如果資產的賬面值大於其預計可收回數額，資產的賬面值立即減值到其可收回金額。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Prepaid lease payments on land use rights

Prepaid lease payments on land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties.

Prepaid lease payments on land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis which is charged to the profit or loss. Prepaid lease payments on land use rights relating to investment properties and properties developed for sale are not amortised and included as part of the cost of such properties.

### (i) Investment properties

Investment properties, being properties owned or held under finance leases to earn rentals or for capital appreciation or both, are stated in the balance sheet at fair value. These include lands held for currently undetermined future use. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(t)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(u)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Prepaid lease payments are accounted for as described in note 2(h).

## 2. 主要會計政策(續)

### (h) 土地使用權之預付租約付款

土地使用權之預付租約付款乃於購入承租人佔用物業之長期權益之一筆過預付支出。

有關本集團樓宇之土地使用權之預付租約付款均以成本列賬及於租賃期內按直線法攤銷並列入損益中。有關投資物業及已建物之土地使用權之預付租約付款並未攤銷並已包括為該等物業之成本的一部份。

### (i) 投資物業

投資物業(於金融租賃下擁有及持有之物業以賺取租金或資本升值或兩者)在資產負債表內以公允值列賬。此等投資物業包括持作目前未釐定未來用途之物業,因投資物業公允值變動或因退役或出售投資物業而產生之任何收益或損失在損益內確認。投資物業之租金收入按附註2(t)(iv)所述列賬。

如果本集團以經營租賃方式持有物業權益以賺取租金收入及/或資本升值,有關的權益會按個別物業劃歸為投資物業分類並以此入賬。此等被劃歸為投資物業的任何物業權益的入賬方式與以融資租賃方式持有的權益一樣(參閱附註2(u)),而其適用的會計政策亦與以融資租賃方式持有的其他投資物業相同。預付租約付款如附註2(h)所述入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Investment properties (continued)

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property at fair value. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

### (j) Intangible assets (other than goodwill)

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (see note 2(k)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

## 2. 主要會計政策(續)

### (i) 投資物業(續)

凡為日後作為投資物業而興建或發展之物業，均列作物業、機器及設備，並於興建或發展完成前按成本列賬，並於完工時按公允價值重新分類為投資物業。於當日該物業之公允價值與其目前賬面值之任何差額將於損益確認。

### (j) 無形資產(信譽除外)

在最初確認時，購入的無形資產按成本確認。最初確認後，有有限可用年限的無形資產按成本減累計攤銷和任何累計減值虧損後入賬(見附註2(k))。有有限可用年限的無形資產攤銷按直線法在其預計使用年限內於損益列賬。有無限可用年限的無形資產按成本減任何日後累計減值虧損後入賬。

無形資產終止確認產生的盈虧按資產出售所得淨額與賬面值之間的差額計量，並在資產終止確認時在收益表確認。

有無限使用年限的無形資產每年測試是否減值，比較其賬面值和其可收回金額，不論是否有任何可能減值跡象。如果資產的可收回數額估計少於其賬面值，資產的賬面值減至其可收回數額。減值虧損立即確認為開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Intangible assets (other than goodwill) (continued)

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

#### (i) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of five to ten years.

Costs associated with developing or maintaining computer software programmes are recognised as expenses as incurred.

#### (ii) Deferred development costs

Expenditure incurred on projects to develop computer software is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible, and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2. 主要會計政策(續)

### (j) 無形資產(信譽除外)(續)

當減值虧損隨後轉回，資產的賬面金額增至修訂的估計可收回金額，但增加的賬面值不得超越資產如在以往年度沒有確認減值虧損所釐定的賬面值。

如有有限可用年限的無形資產有減值跡象，即測試其是否減值。

#### (i) 電腦軟件

所獲得的電腦軟件特許權已按獲得及使用有關軟件所產生的成本為基準撥充資本。該等成本乃按其估計可使用五至十年年期攤銷。

與開發或維修電腦軟件程式相關的成本已確認為費用支銷。

#### (ii) 遞延開發成本

開發電腦軟件項目所產生的開支只會在項目可以清晰界定；開支可分列名目並以可靠的方式予以計算；能合理地確定項目在技術上為可行；以及產品具商業價值的情況下，撥充資本並作遞延處理。不符合此等標準的產品開發開支在產生時支銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Intangible assets (other than goodwill) (continued)

#### (ii) Deferred development costs (continued)

Deferred development costs are stated at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)). Amortisation is provided on the straight-line basis over the commercial lives of the underlying production, subject to a maximum of 20 years commencing from the date when the products are put into commercial production.

#### (iii) Operating right

Operating right represents expenditure incurred on obtaining an operating right in a lottery centre. The operating right is with infinite useful life and carried at cost less any accumulated impairment loss and tested for impairment annually.

#### (iv) Technical know-how

Technical know-how represents the technology, technical information, know-how and experience in relation to the lottery business. The technical know-how is with infinite useful life and carried at cost less any accumulated impairment loss and tested for impairment annually.

## 2. 主要會計政策(續)

### (j) 無形資產(信譽除外)(續)

#### (ii) 遞延開發成本(續)

遞延開發成本以成本減累計攤銷及任何累計減值虧損(見附註2(k))。以直線法在該生產之商業壽命(由該產品投入商業生產日期起最多二十年)予以攤銷。

#### (iii) 經營權

經營權指由取得一間彩票中心之經營權而產生之支出。經營權擁有無限使用期限，並按成本減任何累計減值虧損列賬，以及每年進行減值測試。

#### (iv) 技術專門知識

技術專門知識指有關彩票業務之科技、技術資訊、專門知識及經驗。技術專門知識擁有無限使用期限，並按成本減任何累計減值虧損列賬，以及每年進行減值測試。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Impairment of assets

#### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities (other than investments in subsidiaries and jointly controlled entities: see note 2(k)(ii)) and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2. 主要會計政策(續)

### (k) 資產減值

#### (i) 股本證券及其他應收款項之減值

股本證券(於附屬公司及共同控制實體之投資除外:見附註2(k)(ii))及其他流動及非流動應收款項如以成本值或攤銷成本列賬,將會於每個結算日檢討,以確定有否客觀證據顯示出現減值。減值客觀證據包括本集團注意到下列一項或以上虧損事項的可察覺資料:

- 債務人的重大財政困難;
- 違反合約,例如拖欠利息或本金付款;
- 債務人可能破產或財務重整;
- 科技、市場、經濟或法律環境的重大改變對債務人帶來不利的影響;及
- 於股本工具投資的公允價值重大及長期低於其成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 2. 主要會計政策(續)

### (k) 資產減值(續)

#### (i) 股本證券及其他應收款項之減值(續)

倘若任何證據存在，釐定及確認減值虧損如下：

- 按成本值列賬之非報價股本證券而言，減值虧損乃按金融資產之賬面值及估計未來現金流量（如折現之影響重大，則按類似金融資產之現行市場回報率折現）兩者之差額計算。股本證券之減值虧損不會被撥回。
- 按攤銷成本列賬之應收貿易賬款及其他應收款項及金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量按金融資產原有之實際利率（即在初始確認該等資產時計算之實際利率）折現的現值兩者之差額計量（倘若折現會造成重大影響）。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與被評估資產具有類似信貸風險特徵資產的過往虧損情況來一同減值。



**2. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

(k) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

**2. 主要會計政策(續)**

(k) 資產減值(續)

(i) 股本證券及其他應收款項之減值(續)

若於其後之期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生之事件聯繫，則減值虧損會透過損益撥回。減值虧損撥回不得導致資產賬面值超出於以往年度沒有確認減值虧損之金額。

減值是於有關資產直接沖銷。除應收賬款的收回可能性被認為不明確但不低的情況下，減值被確認。於此情況下，呆壞賬的減值虧損使用撥備賬目入賬。當本集團感到收回可能性低，不能收回之款項於應收賬款直接沖銷及有關此負債於撥備賬目內回撥。曾於撥備賬目扣除的款項在期後收回時，在撥備賬目中回撥。撥備賬目中的其他變動及曾被直接沖銷於期後收回的款項在損益賬中被確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments on land use rights classified as being held under an operating lease;
- intangible assets;
- investments in subsidiaries and joint ventures (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2. 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產之減值

本集團會在每個結算日審閱內部及外部資料，以確定下列資產是否出現減值跡象，或（商譽除外）以往確認之減值虧損是否不再存在或已經減少：

- 物業、廠房及設備（按重估價值列賬之物業除外）；
- 分類為根據經營租約持有之土地使用權之預付租約付款；
- 無形資產；
- 於附屬公司及合營公司（分類為持作出售之投資除外（或包括在分類為持作出售之出售集團））；及
- 商譽。

倘若存在任何有關跡象，則會估計資產之可收回金額。此外，就商譽而言，尚未可供使用的無形資產及具有無限使用年期的無形資產，無論是否存在任何減值跡象，均會每年估計可收回金額。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 2. 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產之減值(續)

- 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回數額。

- 確認減值虧損

當資產或其所屬之現金產生單位之賬面值高於可收回金額時，便會確認減值虧損。除資產賬面值不會減至低於其個別公允值減銷售成本或使用價值(如可衡量)外，現金產生單位之已確認減值虧損首先用作減少分配予現金產生單位(或一組單位)之任何商譽賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 2. 主要會計政策(續)

### (k) 資產減值(續)

#### (ii) 其他資產之減值(續)

- 減值虧損撥回

倘若用以釐定可收回數額的估計出現有利變動，便會將資產減值虧損撥回；但商譽除外。商譽的減值虧損不會撥回。

所撥回的減值虧損以假設沒有在往年確認減值虧損而應已釐定的資產賬面金額為限。所撥回的減值虧損在確認撥回的年度內計入損益內。

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財務年度完結時應採用之同一減值測試、確認及撥回條件（見附註2(k)(i)及(ii)）。

於中期內就商譽所確認之減值虧損不可在往後期間撥回。假設在中期相關之財政年度完結時才評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (m) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost less allowance for impairment of doubtful debts (see note 2(k)), except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less allowance for impairment of doubtful debts; and
- short-term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less allowance for impairment of doubtful debts.

## 2. 主要會計政策(續)

### (l) 存貨

存貨按成本或可變現淨值兩者中的較低者列賬。成本按加權平均法計算。產成品及在製品的成本包括設計成本、原材料、直接人工、其他直接成本及相關生產開支(根據正常經營能力)，惟不包括貸款成本。可變現淨值乃按正常業務過程中的估計售價，減去適用的變動銷售開支計算。

存貨出售時，其賬面金額應在確認其相關收入的當年度，確認為費用。存貨減值至可變現淨值形成的減值額和所有的存貨損失，都應在減值或損失發生當期確認為費用，因可變現淨值增加而使減值的存貨重新記回的金額，應在重新記回當年度沖減已確認為費用的存貨金額。

### (m) 應收貿易賬款及其他應收款項

貿易及其他應收款項初步按公允值確認。於初步確認後按攤銷成本扣除呆壞賬減值撥備(見附註2(k))計算，惟不包括以下應收款項：

- 借予關連人士無指定還款期或折現影響並不重大的免息貸款，有關貸款以成本扣除呆壞賬減值撥備入賬；及
- 無指定利率及折現影響並不重大的短期投資，有關投資以原發票值扣除呆壞賬減值撥備入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

## 2. 主要會計政策(續)

### (n) 現金及現金等價物

現金及現金等價物包括現金及銀行及其他金融機構活期存款。該等為短期而高流動性的投資，該投資於收購時於三個月內到期在沒有涉及重大價值轉變的風險下可以容易地轉換為已預知金額。就現金流量表而言，即期償還的銀行透支構成集團資金管理一部分，並算入現金及現金等價物。

### (o) 所得稅

所得稅於年內包括當期稅項及遞延稅項資產。當期稅項及遞延稅項資產及負債之變動在收益表中確認，除非彼等確認之項目，直接在權益中確認，於此情況下，彼等於權益中確認。

當期稅項是指預期就該年應課稅入息，按結賬日已頒佈或實質上已頒佈之稅率（及法律）計算的應付稅項，以及對過往年度應付稅項之調整。

遞延所得稅乃就資產及負債之稅基與其於財務報表所示賬面值之間的暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自初步確認交易（業務合併除外）的資產或負債，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或大致已頒佈之稅率（及法律）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。遞延稅項資產及負債並未折現。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Income tax (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets also arise from unused tax losses and unused tax credits.

At each balance sheet date, the Group reviews and assesses the recognised and unrecognised deferred tax assets and the future taxable profit to determine whether any recognised deferred tax assets should be derecognised and any unrecognised deferred tax assets should be recognised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(s), trade and other payables are subsequently stated at amortised cost, except for the following payables:

- short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- interest-free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

## 2. 主要會計政策(續)

### (o) 所得稅(續)

遞延所得稅資產在未來應課稅溢利可抵銷暫時差額時確認。遞延稅項資產亦會因未動用之稅項虧損及未動用之稅項抵免而產生。

於各結算日，本集團檢討及評估已確認及未確認遞延稅項資產及未來應課稅溢利，以釐定任何已確認遞延稅項資產應否取消確認以及任何未確認遞延稅項資產應否予以確認。

遞延所得稅按於附屬公司及共同控制實體的投資所產生的暫時差額作撥備，惟若撥回暫時差額的時間由本集團控制，而在可見將來不大可能撥回暫時差額則除外。

### (p) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允值確認。除根據附註2(s)計算之財務擔保負債外應付貿易賬款及其他應付款項於隨後按攤銷成本呈列，以下應付款項除外：

- 無指定利率及折現影響並不重大的短期應付款項，有關款項以原發票值入賬；及
- 借自關連人士無指定還款期或折現影響並不重大的免息貸款，有關貸款以成本值入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### (r) Employee benefits

#### (i) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The subsidiaries in the PRC do not provide a pension plan for their employees. The subsidiaries in the PRC made contributions to the defined contribution retirement plans in the PRC which are recognised as expenses in the income statement as incurred. The subsidiaries have no further payment obligations once the contributions have been paid.

## 2. 主要會計政策(續)

### (q) 貸款

貸款最初按公允價值減產生的交易成本確認。交易成本為直接應佔收購、發行或出售金融資產或金融負債的增量成本，包括付予代理、諮詢、經紀和交易商的費用和佣金、監管機構和證券交易所的收費，以及轉讓稅和稅項。貸款隨後按攤銷成本入賬；任何所得（扣除交易成本）及贖回價值之差額以實際利率法，在貸款的期間在收益表確認。

貸款列作流動負債，惟本集團有無條件權利在結算日後最少十二個月後遞延清償之負債除外。

### (r) 僱員福利

#### (i) 退休福利成本

本集團遵照強制性公積金條例為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員在香港實施定額供款強積金計劃。供款乃以僱員基本薪金之某百分率作出，及根據強積金計劃之規則須予支付時於收益表中扣除。本集團之僱主供款於向強積金計劃作出供款後，悉數屬僱員所有。

於中國之附屬公司並無為僱員提供退休金計劃。於中國之附屬公司向中國之定額供款退休計劃作出供款，並於產生時在收益表確認為開支。一旦償付供款，附屬公司再無作額外供款之責任。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Employee benefits (continued)

#### (ii) Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

#### (iii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2. 主要會計政策(續)

### (r) 僱員福利(續)

#### (ii) 有薪假期結轉

本集團根據僱員合約，按每年向僱員提供有薪年假。在若干情況下，允許將截至結算日之餘下未用之假期結轉並由有關僱員於下一年度使用。僱員年度內應得之有薪假期之預計將來成本於結算日累計並結轉。

#### (iii) 股份薪酬

本集團採納股本結算股份薪酬計劃。就授出購股權所換取僱員服務之公允值已確認為開支。於歸屬期間內支銷之總額乃經參考所授出購股權之公允值（不包括任何非市場歸屬情況之影響，如盈利能力及銷售增長目標等）後釐定。非市場歸屬條件載於預期將予行使購股權數目之假設。於各結算日，實體修訂其對預期將予行使購股權數目之估計，並於收益表確認修訂原有估計（如有）之影響及於餘下歸屬期間就權益作出相應調整。

當購股權獲行使後，所收取款額扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Employee benefits (continued)

#### (iv) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### (s) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payment to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

## 2. 主要會計政策(續)

### (r) 僱員福利(續)

#### (iv) 攤分溢利及花紅計劃

本集團根據一項程式(其中計及本集團股東應佔溢利,並已作出若干調整)就花紅及溢利攤分而確認負債及開支。倘本集團有合約責任或倘過往慣例而有推定責任,則確認撥備。

### (s) 已發出之財務擔保、撥備及或然負債

#### (i) 已發出之財務擔保

財務擔保合約為當特定債務人未能根據債務工具之條款於到期日償還債務,以致發行人(即擔保人)須給予特定款項以償還受擔保人(「持有人」)之損失。

當本集團發出財務擔保,該擔保的公平值(即交易價格,除非該公平值能可靠估計)初步確認為應付貿易賬款及其他應付款項內的遞延收入。倘在發行該擔保時收取或可收取代價,該代價則根據適用於該類資產的本集團政策予以確認。倘沒有已收取或應予收取之代價,則於初步確認任何遞延收入時,即時於損益內確認開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(s) (iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

#### (ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(s) (iii) below. Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 2(s) (iii) below.

## 2. 主要會計政策(續)

### (s) 已發出之財務擔保、撥備及或然負債(續)

#### (i) 已發出之財務擔保(續)

初步確認為遞延收入的擔保金額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出要求；及(ii)向本集團作出的申索金額預期超過現時列於應付貿易賬款及其他應付款項內的擔保金額(即初步確認金額減累計攤銷)，則根據下文附註2(s)(iii)確認有關撥備。

#### (ii) 於企業合併所購入的或然負債

於企業合併所購入的或然負債按公允值初始計算，而這個公允值能夠可靠地估計。按公允值初始計算後，這些或然負債會以初始計算數額減累計攤銷與根據下列附註2(s)(iii)釐定的數額兩者中較高者入賬。於企業合併所購入的或然負債不能按公允值可靠計算會根據下列附註2(s)(iii)披露。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 主要會計政策(續)

### (s) 已發出之財務擔保、撥備及或然負債(續)

#### (iii) 其他撥備及或然負債

當本集團因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，則始為未能確定何時發生或其款額之負債作出撥備。倘貨幣時間價值重大，則按預期履行有關承擔所需開支之現值撥備。

倘須動用經濟效益的可能性較低，或未能可靠計算所承擔之數額，便會將該承擔列為或然負債。視乎某宗或多宗未來事件會否發生才能確定存在與否的潛在義務，亦會披露為或然負債，除非這類資源外流的可能性甚低，否則亦列為或然負債。

**2. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(t) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss.

Revenue comprises the fair value for the sale of goods and services, and after eliminating sales within the Group. Revenue is recognised as follows:

**(i) Commission income and handling fee income, asset management and advisory fee income**

Income arising from broking, corporate finance and asset management is recognised when the relevant services are rendered and the amount can be reliably estimated and it is probable that it will be received.

**(ii) Income from trading of listed securities**

Income from trading of listed securities is recognised as revenue on a trade date basis.

**2. 主要會計政策(續)**

**(t) 收入確認**

倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠地計量，則收益於損益確認。

收益包括產品及服務銷售註銷集團內銷售後之公允值。收益確認如下：

**(i) 佣金收入及手續費收入、資產管理及顧問費收入**

從經紀、企業財務及資產管理所產生之收入，於提供有關服務及有關金額可合理估計且有可能收取時確認。

**(ii) 買賣上市證券之收入**

買賣上市證券之收入按交易日基準而確認。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Revenue recognition (continued)

#### (iii) Income from provision of lottery machines and related services, comprising:

- (1) *Sales of goods*  
Sales of goods including lottery machines and related software systems are recognised when the goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods; the related risks and rewards of ownership and collectibility of the related receivables are reasonably assured.
- (2) *Income from lottery business*  
Income from lottery business including consultancy service, maintenance service and other related services is recognised in the accounting period in which the service is rendered.
- (3) *Income from sharing of lottery sales*  
Income from sharing of lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement.

## 2. 主要會計政策(續)

### (t) 收入確認(續)

#### (iii) 提供彩票機及相關服務收入:

- (1) *貨品銷售*  
貨品銷售包括彩票機器及相關軟件系統於貨品運送至客戶物業範圍由客戶接受貨品時確認;而相關風險、擁有權及可否收取相關應收款項亦合理確保。
- (2) *來自彩票業務之收入*  
來自彩票業務之收入包括顧問服務、維護服務及其他相關服務,於提供服務之會計期間確認入賬。
- (3) *應佔彩票收益收入*  
應佔彩票收益收入根據有關協議按應計基準確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Revenue recognition (continued)

#### (iv) Rental income from investment properties

Rental income from operating leases is recognised on a straight-line basis over the period of the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivables.

#### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (vi) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal instalments.

## 2. 主要會計政策(續)

### (t) 收入確認(續)

#### (iv) 來自投資物業的租金收入

來自經營租賃的租金收入乃於租賃年期期間按直線法確認，惟另類基準更能代表源自使用租賃資產的利益模式。獲授的租賃獎勵乃經損益賬確認為總應收租賃款項淨額組成部分。

#### (v) 利息收入

利息收入按實際利率法計算確認。

#### (vi) 政府補貼

政府補貼乃於合理確定取得補貼及符合所有附帶條件時按公平值予以確認。當該補貼與開支項目有關時，將於補貼須有系統與其擬賠償之成本配合的期間確認為收入。當該補貼與資產有關時，公平值乃計入遞延稅項賬目內，並以相等金額按有關資產的預計可使用年期撥入收益表。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Leases of land and buildings

Whenever necessary in order to classify and account for a lease of land and buildings, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

The land element is classified as an operating lease unless title is expected to pass to the lessee by the end of the lease term. The building element is classified as a finance or operating lease in the same way as leases of other assets. The payments made on acquiring land held under an operating lease are recognised in the balance sheet as prepaid lease payments on land use rights which are stated at cost and are amortised on a straight-line basis over the period of the lease term.

If the prepaid lease payments on a lease of land and buildings cannot be allocated reliably between the land and building elements at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## 2. 主要會計政策(續)

### (u) 租賃

倘本集團把一項安排(包括一項交易或一系列交易)確定為在協定期間內轉讓一項或一些特定資產的使用權以換取一筆或多筆付款,則這項安排便屬於或包含一項租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

#### (i) 土地及樓宇租賃

於須將土地及樓宇租賃分類及入賬時,最低租賃款項(包括首次整筆付款)乃按土地部份的租賃權益及租賃的樓宇部份之有關公平值比例於租約開始時分配至土地及樓宇部份。

土地部份乃分類為經營租賃,除非業權於租約期滿時轉交承租人。樓宇部份則以相同方式分類為融資及經營租賃,為承租人的其他資產。收購經營租賃項下持有的土地之付款於資產負債表確認為土地使用權之預付租約付款溢價,並按成本列賬及於租賃年期期間按直線法攤銷。

倘土地及樓宇租賃的預付租約付款未能於租約開始時可靠地分配至土地及樓宇部份,則全部租賃分類為融資租賃,除非兩個部份均明確定為經營租賃,於此情況下,全部租賃會分類為經營租賃。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Leases (continued)

#### (ii) Operating lease charges

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight-line basis over the period of the lease. Contingent rentals (if any) are charged to the income statement in the accounting period in which they are incurred.

### (v) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

## 2. 主要會計政策(續)

### (u) 租賃(續)

#### (ii) 經營租賃

資產擁有權之絕大部分風險及回報仍由出租人承擔之租賃列為經營租賃。經營租賃支付之款項，扣除自出租人收取之任何優惠，按有關租賃年期以直線法於收益賬中扣除。或然租金(如有)在其產生的會計期間於收益賬中扣除。

### (v) 外幣換算

#### (i) 功能及呈列貨幣

本集團內各實體財務報表內計入之項目，均以該實體經營的主要經濟環境通行貨幣(「功能貨幣」)計算。綜合財務報表以港元(本公司之功能及呈列貨幣)呈列。

#### (ii) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣列值之貨幣資產和負債產生之外匯收益及虧損均在收益賬中確認，但作為合資格現金流量對沖或投資淨額對沖而撥入權益遞延處理之匯兌損益則不在此限。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Foreign currency translation (continued)

#### (ii) Transactions and balances (continued)

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

#### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3) all resulting exchange differences are recognised as a separate component of equity.

## 2. 主要會計政策(續)

### (v) 外幣換算(續)

#### (ii) 交易及結餘(續)

非貨幣項目(例如按公允值持有在損益確認之股本工具)之匯兌差額,以公允值盈虧之一部份呈報。非貨幣項目(例如分類為可供出售財務資產的股本)之匯兌差額,計入權益中之公允值儲備。

#### (iii) 集團內公司

功能貨幣有異於呈報貨幣的各集團公司(彼等概無擁有嚴重通脹經濟的貨幣)業績及財務狀況已換算為呈報貨幣如下:

- (1) 於各結算日呈報的資產與負債以結算日當日的收市匯率換算;
- (2) 各收益表的收支以平均匯率換算(有關平均數並非按交易當日匯率的累計影響而合理計算的約數則除外。在此情況下,收支則以交易日的匯率換算);及
- (3) 所產生的匯兌差額確認為權益的獨立部份。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Foreign currency translation (continued)

#### (iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### (w) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2. 主要會計政策(續)

### (v) 外幣換算(續)

#### (iii) 集團內公司(續)

綜合賬目時，換算於外國公司的淨投資、借貸及指定用作對沖有關投資的貨幣工具所產生的匯兌差額在股東權益中處理。當出售海外業務時，有關的匯兌差額在收益表中確認入賬為出售盈虧的一部份。

收購海外公司所產生的商譽及公平值調整被視為海外公司的資產與負債，並以收市匯率換算。

### (w) 借款成本

借款成本於產生期間在損益中列支，但與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本則予以資本化。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借款成本便會暫停或停止資本化。

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**2. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**(x) Related parties**

For the purposes of the financial statements, a party is considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - (1) controls, is controlled by, or is under common control with, the Group;
  - (2) has an interest in the Group that gives its significant influence over the Group; or
  - (3) has joint control over the Group;
- (ii) the party is a jointly-controlled entity;
- (iii) the party is an associate;
- (iv) the party is a member of the key management personnel of the Company or its parents;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

**2. 主要會計政策(續)****(x) 關連人士**

就財務報表而言，一方被考慮為本集團之關連人士：

- (i) 該方直接或間接透過一名或多名中介人：
  - (1) 控制本集團、受本集團控制或與本集團共同控制；
  - (2) 擁有對本集團有重大影響之本集團權益；或
  - (3) 對本集團有共同控制權；
- (ii) 該方為本集團之共同控制企業；
- (iii) 該方為聯繫人士；
- (iv) 該方為本公司或其母公司主要管理人員之成員；
- (v) 該方為(i)或(iv)所指任何個別人士之直系親屬；
- (vi) 該方為受另一方控制、共同控制或重大影響之實體，而該實體之重大投票權直接或間接由(iv)或(v)項所述人士擁有；或
- (vii) 為本集團僱員利益而參與僱用後福利計劃之一方，或為本集團關連方之任何實體。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (y) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenues, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, interest-bearing borrowings, tax balances, corporate and financing expenses.

## 2. 主要會計政策(續)

### (y) 分部報告

分部指本集團內從事於供應產品或提供服務(業務分部),或者在一特定的經濟環境內供應產品或提供服務(地區分部)的可分辨部份,而各分部所承受的風險及獲得的回報並不相同。

按照本集團的內部財務報告系統,本集團於該等財務報表中已選定以業務分部資料作為主要報告形式,而地區分部資料則以次要報告形式呈列。

分部收益、支出、業績、資產及負債包括能直接歸類於某一分部及那些能夠按合理標準分配到各分部的項目。例如,分部資產可能包括存貨、應收貿易賬款及物業、廠房及設備。分部收益、支出、資產及負債均在綜合賬項須予抵銷之結餘及交易之前列示,除非該等結餘及交易之抵銷乃在集團實體中之單一分部。分部之間的轉移事項定價按與其他外界人士相若的條款計算。

分部資本開支是指在年內購入預計可於超過一年以上使用的分部資產(包括有形和無形資產)所產生的成本總額。

未能分配至分部的項目主要包括財務和企業資產、帶息借款、稅項結餘及企業和融資支出。

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**3. CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued a number of new and revised HKFRS and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1, *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, *Financial instruments: Disclosure and presentation*. These disclosures are provided throughout these financial statements, in particular in note 38.

The amendment to HKAS 1 introduces additional disclosure requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 39.

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

The Group has not early applied any new standard, amendment or interpretation that has been issued but is not yet effective for the current accounting period (see note 47).

**3. 會計政策的變動**

香港會計師公會已頒佈多項於本集團及本公司會計期間首次生效或可被提早採用之新訂及經修訂香港財務報告準則及詮釋。

本財務報告中就所呈列年度採用之會計政策出現並無因此等發展而重大變動。然而，因採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號「呈列財務報告：資本披露」之修訂，以下提供若干額外披露資料：

由於採納香港財務報告準則第7號，財務報表包括有關本集團金融工具重要性及來自該等工具的性質和風險程度的披露，較過往根據香港會計準則第32號「金融工具：披露及列報」披露的資料詳盡。該等披露於本財務報告內多處提供，尤其附註38。

香港會計準則第1號（經修訂）提出額外披露規定，須提供有關資本水平與本集團及本公司管理資本的目標、政策及程序的資料。該等新披露載於附註39。

香港財務報告準則第7號及香港會計準則第1號（經修訂）均並無對財務報表內確認的金額的分類、確認及計量造成任何重大影響。

本集團並無提早應用任何於本會計期間尚未生效的新訂準則、經修訂準則或詮釋（見附註47）。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group's management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(k). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 19).

##### (ii) Allowance for impairment of bad and doubtful debts

The Group makes allowance for impairment of doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance for impairment of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowance for impairment in the period in which such estimate has been changed.

#### 4. 重大會計估計及判斷

本集團會繼續評估估計及判斷，而有關估計及判斷將根據過往經驗及其他因素（包括在某些情況下相信為對未來事項屬合理之預期）而釐訂。

本集團管理層對未來作出估計及假設。所得出之會計估計將在定義上，少有能與相關之實際結果相同。有關可能對未來財政年度資產及負債之賬面值作出重大調整之重大風險的估計及假設的討論如下：

##### (i) 估計商譽減值

本集團按照附註2(k)所載之會計政策，最少每年一次測試商譽有否減值。現金產生單位的可收回金額已按使用價值計算。該等計算需運用估計（附註19）。

##### (ii) 呆壞賬減值撥備

本集團按照應收貿易賬款及其他應收款項之可收回程度就呆賬減值計提撥備。一旦事件或環境之轉變顯示不大可能收回餘款時，則會就應收貿易賬款及其他應收款項計提撥備。識別呆賬減值撥備有賴於判斷及估計。倘預期金額與原定估計有差異時，則該差額將會影響該估計出現變動期間內之應收賬款及減值撥備之賬面值。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)****(iii) Write-down of obsolete and slow-moving inventories**

The Group writes down obsolete and slow-moving inventories to net realisable value based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Write-downs are applied to inventories where events or changes in circumstances indicate that the inventories may be obsolete or slow-moving. The identification of obsolete or slow-moving inventories requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the inventories and charges in the year in which such estimate has been changed.

**(iv) Income taxes**

Deferred tax asset in relation to the unused tax losses of approximately HK\$99,799,000 (2006: HK\$95,423,000) was not recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

**4. 重大會計估計及判斷(續)****(iii) 過時及滯銷存貨撇減**

集團撇減過時及滯銷存貨至可變現淨值，乃按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。一旦事件或環境之轉變顯示存貨可能過時及滯銷時，則會就存貨進行撇減。識別過時及滯銷存貨呆賬有賴於判斷及估計。倘預期金額與原定估計有差異時，則該差額將會影響該估計出現變動年內之存貨及費用之賬面值。

**(iv) 所得稅**

本集團之綜合資產負債表中並未就未動用稅項虧損約99,799,000港元(二零零六年:95,423,000港元)港元確認遞延稅項資產。遞延稅項資產之可變現性主要視乎在未來有否可動用之充足溢利或應課稅臨時差額。倘所賺取之實際未來溢利較預期少，則可能會重大撥回遞延稅項資產，並會在撥回之期間在收益賬中確認。



**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)****(iv) Income taxes (continued)**

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

**(v) Distinction between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group's financial statements account for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

**4. 重大會計估計及判斷(續)****(iv) 所得稅(續)**

集團之彩票業務只須繳納香港及中國所得稅。釐定此所得稅撥備需要重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團根據額外稅項是否到期而確認預期稅項審核事項負債。倘該等事項之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之年內的利得稅及遞延稅項支出。

**(v) 投資物業及業主佔用物業的差異**

本集團確定一項物業是否可稱作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一項物業在產出現金流量時，是否大致獨立於本集團持有之其他資產。

部分被持有物業一部份可作賺取租金或資金增值用途，而另一部分則被持有作生產貨物或提供服務或行政用途。倘若此等部分可分別出售(或按一項融資租約分別出租)，本集團就把此等部分分別記賬。倘若此等部分不能分別出售，則只能於當一小部分作生產貨物或提供服務或行政用途時，該項物業方可稱為投資物業。判斷應用於釐定輔助服務對未合資格為投資物業之物業是否重要。本集團就各項物業之各別情況作出其判斷。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**5. TURNOVER, OTHER INCOME AND GAINS, NET**

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

An analysis of the Group's turnover, other income and gains, net is as follows:

**5. 營業額、其他收入及收益淨額**

營業額指佣金收入及手續費收入、利息收入、買賣上市證券及提供彩票機及相關服務收入。

本集團的營業額、其他收入及收益淨額分析如下：

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>Turnover</b>	<b>營業額</b>		
Commission income and handling fee income	佣金收入及手續費收入	<b>20,812</b>	7,827
Interest income from:	來自以下各項之利息收入：		
– Banks	– 銀行	<b>1,570</b>	709
– Margin clients	– 孖展客戶	<b>7,388</b>	10,223
– Loan receivables	– 應收貸款	<b>9,481</b>	10,943
Income from trading of listed securities	買賣上市證券收入	<b>21,991</b>	29,138
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	<b>373,410</b>	115,043
		<b>434,652</b>	173,883
<b>Other income</b>	<b>其他收入</b>		
Interest income on bank deposits	銀行存款利息收入	<b>2,806</b>	2,792
Government subsidy	政府補貼	<b>697</b>	261
Sundry income	雜項收入	<b>2,052</b>	2,450
Rental income from investment properties	投資物業之租金收入	<b>6</b>	–
		<b>5,561</b>	5,503
<b>Other gains, net</b>	<b>其他收益淨額</b>		
Fair value gains on financial assets at fair value through profit or loss	通過損益按公允值計量的金融資產之公允值收益	<b>1,673</b>	15,413
Fair value gains on investment properties	投資物業之公允值收益	<b>21,967</b>	–
Exchange loss	匯兌虧損	<b>(460)</b>	–
		<b>23,180</b>	15,413
		<b>463,393</b>	194,799

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 6. SEGMENT INFORMATION BUSINESS SEGMENTS

For management purposes, the Group is organised 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.

- (i) The segment assets, liabilities at 31 December 2007 and segment results for the year ended 31 December 2007 are as follows:

### 6. 分部資料 業務分部

為方便管理，本集團分為以下四個主要營業分部，分別為：

- 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。

- (i) 於二零零七年十二月三十一日之分部資產、負債及截至二零零七年十二月三十一日止年度之分部業績如下：

		As at and for the year ended 31 December 2007 於二零零七年十二月三十一日及截至該日止年度				
		Financial services	Money lending	Investment trading and holding	Lottery business	Total
		金融服務	貸款	投資買賣及控股	彩票業務	合計
		HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
Turnover	營業額	29,770	9,481	21,991	373,410	434,652
Segment results	分部業績	(646)	11,864	1,441	243,380	256,039
Net unallocated expenses	未分類開支淨額					(36,029)
Profit before taxation	除稅前溢利					220,010
Taxation	稅項					(26,369)
Profit for the year	本年度溢利					193,641
Assets	資產					
Segment assets	分部資產	74,231	316,092	30,033	1,692,892	2,113,248
Unallocated assets	未分類資產					492,326
Total assets	總資產					2,605,574
Liabilities	負債					
Segment liabilities	分部負債	52,175	-	-	109,661	161,836
Unallocated liabilities	未分類負債					2,335
Total liabilities	總負債					164,171

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**6. SEGMENT INFORMATION (continued)**  
**BUSINESS SEGMENTS (continued)**

The segment assets, liabilities at 31 December 2006 and segment results for the year ended 31 December 2006 are as follows:

**6. 分部資料(續)**  
**業務分部(續)**

於二零零六年十二月三十一日之分部資產、負債及截至二零零六年十二月三十一日止年度之分部業績如下:

		As at and for the year ended 31 December 2006 於二零零六年十二月三十一日及截至該日止年度					
		Financial services	Money lending	Investment trading and holding	Lottery business	Total	
		金融服務	貸款	投資買賣 及控股	彩票業務	合計	
		HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	
Turnover	營業額	18,107	10,943	29,790	115,043	173,883	
Segment results	分部業績	1,065	(9,738)	21,097	39,676	52,100	
Net unallocated expenses	未分類 開支淨額					(10,467)	
Profit before taxation	除稅前溢利					41,633	
Taxation	稅項					(11,001)	
Profit for the year	本年度溢利					30,632	
Assets	資產						
Segment assets	分部資產	50,900	248,420	164,635	679,451	1,143,406	
Unallocated assets	未分類資產					2,791	
Total assets	總資產					1,146,197	
Liabilities	負債						
Segment liabilities	分部負債	30,530	418	-	181,260	212,208	
Unallocated liabilities	未分類負債					3,945	
Total liabilities	總負債					216,153	

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**6. SEGMENT INFORMATION (continued)**  
**BUSINESS SEGMENTS (continued)**  
**(ii) Other segment information**

**6. 分部資料(續)**  
**業務分部(續)**  
**(ii) 其他分部資料**

		For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度				
		Financial services	Money lending	Investment trading and holding	Lottery business	Total
		金融服務	貸款	投資買賣及控股	彩票業務	合計
		HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
Other information	其他資料					
Depreciation and amortisation	折舊與攤銷	1,192	-	-	18,049	19,241
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	620	-	-	-	620
Capital expenditure	資本開支	163	-	-	438,130	438,293

		For the year ended 31 December 2006 截至二零零六年十二月三十一日止年度				
		Financial services	Money lending	Investment trading and holding	Lottery business	Total
		金融服務	貸款	投資買賣及控股	彩票業務	合計
		HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
Other information	其他資料					
Depreciation and amortisation	折舊與攤銷	1,473	-	7	4,829	6,309
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	430	13,688	-	-	14,118
Capital expenditure	資本開支	122	-	-	392,737	392,859

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**6. SEGMENT INFORMATION (continued)**  
**GEOGRAPHICAL SEGMENTS**

The Group's business segments operate in two main geographical areas.

**6. 分部資料(續)**  
**地區分部**

本集團業務分部於兩個主要地區營業。

		As at and for the year ended 31 December 2007 於二零零七年十二月三十一日及截至該日止年度				
		Segment results and profit/(loss) before taxation 分部業績及 除稅前 溢利/(虧損)	Total assets 資產總值	Total liabilities 負債總值	Capital expenditure 資本開支	
		Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元
Hong Kong	香港	61,242	(23,352)	913,787	54,501	163
The PRC	中國	373,410	243,362	1,691,787	109,670	438,130
		<u>434,652</u>	<u>220,010</u>	<u>2,605,574</u>	<u>164,171</u>	<u>438,293</u>

		As at and for the year ended 31 December 2006 於二零零六年十二月三十一日及截至該日止年度				
		Segment results and profit before taxation 分部業績及 除稅前溢利	Total assets 資產總值	Total liabilities 負債總值	Capital expenditure 資本開支	
		Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元	Turnover 營業額 HK\$'000/千港元
Hong Kong	香港	58,840	1,957	466,746	34,893	122
The PRC	中國	115,043	39,676	679,451	181,260	392,737
		<u>173,883</u>	<u>41,633</u>	<u>1,146,197</u>	<u>216,153</u>	<u>392,859</u>

**7. STAFF COSTS****7. 僱員成本**

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	41,119	20,551
Bonuses	花紅	—	202
MPF contributions	強積金供款	234	225
Employee share option benefits	僱員購股權福利	19,057	3,639
		<u>60,410</u>	<u>24,617</u>

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 8. FINANCE COSTS

## 8. 融資成本

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Interest on bank loans and overdraft	銀行貸款及透支利息	1,285	16,373
Interest on client payables with no fixed repayment terms	無既定還款期之應付 客戶款項利息	1,221	887
		<u>2,506</u>	<u>17,260</u>

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
The Group's profit before taxation is stated after charging the following:	本集團除稅前溢利 於呈列前已扣除 以下各項:		
Auditors' remuneration	核數師酬金		
– current year	– 本年度	1,730	1,750
– underprovision in prior year	– 過往年度少計撥備	–	72
Bad debts written off	呆壞賬撇銷	–	1,652
Depreciation and amortisation on:	以下項目的折舊及攤銷:		
– Property, plant and equipment	– 物業、廠房及設備	17,054	5,976
– Prepaid lease payments on land use rights	– 土地使用權之 預付租約付款	178	22
– Intangible assets	– 無形資產	2,009	311
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	6,571	4,312
Research and development costs (including amortisation of capitalised development costs of HK\$1,129,000 (2006: HK\$78,000))	研發及開發成本(包括1,129,000港元 (二零零六年: 78,000港元)之 資本化開發成本攤銷)	5,050	2,986
		<u>5,050</u>	<u>2,986</u>

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**10. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		The Group 本集團	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Fees:	袍金:		
Executive directors	執行董事	120	80
Independent non-executive directors	獨立非執行董事	360	240
		<b>480</b>	320
Other emoluments for executive directors:	執行董事之其他酬金:		
Salaries, housing, other allowances and benefits in kind	薪金、房屋津貼、 其他津貼及實物利益	3,607	5,207
MPF contributions	強積金供款	12	18
		<b>4,099</b>	5,545

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors were as follows:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
YUEN Wai Ho	阮煒豪	120	80
ON Kien Quoc (resigned on 17.04.2007)	溫國堅 (於二零零七年四月十七日辭任)	35	80
CHOW Siu Ngor	鄒小岳	120	80
LEE Ka Lun (appointed on 17.04.2007)	李家麟 (於二零零七年四月十七日獲委任)	85	-
		<b>360</b>	240

**10. 董事酬金**

本年度董事酬金根據香港聯合交易所有限公司(「聯交所」)證券上市規則及香港《公司條例》第161條披露如下:

		The Group 本集團	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Fees:	袍金:		
Executive directors	執行董事	120	80
Independent non-executive directors	獨立非執行董事	360	240
		<b>480</b>	320
Other emoluments for executive directors:	執行董事之其他酬金:		
Salaries, housing, other allowances and benefits in kind	薪金、房屋津貼、 其他津貼及實物利益	3,607	5,207
MPF contributions	強積金供款	12	18
		<b>4,099</b>	5,545

**(a) 獨立非執行董事**

已付予獨立非執行董事之袍金如下:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
YUEN Wai Ho	阮煒豪	120	80
ON Kien Quoc (resigned on 17.04.2007)	溫國堅 (於二零零七年四月十七日辭任)	35	80
CHOW Siu Ngor	鄒小岳	120	80
LEE Ka Lun (appointed on 17.04.2007)	李家麟 (於二零零七年四月十七日獲委任)	85	-
		<b>360</b>	240



For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**10. DIRECTORS' REMUNERATION (continued)****(a) Independent non-executive directors (continued)**

There were no other emoluments payable to the independent non-executive directors during the years. In addition, no remuneration was paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2006: Nil).

**(b) Executive directors****10. 董事酬金(續)****(a) 獨立非執行董事(續)**

年內，概無其他應付予獨立非執行董事之酬金。此外，本集團並無付予任何董事酬金作為加入本集團或加入後之獎勵或退職之補償(二零零六年：無)。

**(b) 執行董事**

	Fees 袍金 HK\$'000/千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000/千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000/千港元	Total emoluments 酬金總額 HK\$'000/千港元
<b>2007</b>				
Executive directors: 執行董事:				
CHAN How Chung, 陳孝聰	-	3,607	12	3,619
Victor	-	-	-	-
BOO Chun Lon 巫峻龍	120	-	-	120
	<u>120</u>	<u>3,607</u>	<u>12</u>	<u>3,739</u>
<b>2006</b>				
Executive directors: 執行董事:				
CHAN How Chung, 陳孝聰	-	3,906	12	3,918
Victor	-	-	-	-
LEE Huei Lin (retired on 19.06.2006) 李慧玲(於二零零六年六月十九日 退任)	-	1,301	6	1,307
BOO Chun Lon 巫峻龍	80	-	-	80
	<u>80</u>	<u>5,207</u>	<u>18</u>	<u>5,305</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. In addition, no remuneration was paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2006: Nil).

年內並無訂立任何董事藉以放棄或同意放棄任何酬金之安排。此外，本集團並無付予任何董事酬金作為加入本公司或加入後之獎勵或退職之補償(二零零六年：無)。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**11. FIVE HIGHEST PAID INDIVIDUALS**

Of the five individuals with the highest emoluments in the Group, one (2006: two) was a director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2006: three) individuals were as follows:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,553	6,818
MPF contributions	強積金供款	48	41
		<u>8,601</u>	<u>6,859</u>

Their remuneration was within the following bands:

彼等之酬金範圍如下：

		2007 二零零七年 Number of employees 僱員人數	2006 二零零六年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	1	–
		<u>4</u>	<u>4</u>

In 2006, the emoluments of a former director, LEE Huei Lin, following her retirement were also included in the emoluments of the five highest paid individuals.

於二零零六年，前任董事李慧玲退休後之薪酬亦包括於五名最高薪酬人士之薪酬中。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**12. TAXATION**

The provision for Hong Kong profits tax for 2007 is calculated at 17.5% (2006: Nil) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

One of the jointly controlled entities of the Group's lottery business in the PRC, Beijing Guard Libang Technology Co Ltd, is eligible for application of tax holiday and concession which are in the form of three years tax exemption from the year 2003 to 2005 and followed by a 50% reduction of the applicable tax rate in the following three years commencing from 2006. The applicable income tax rate for this jointly controlled entity in the current year is 7.5% (2006: 7.5%). The applicable income tax rates for the remaining subsidiaries of the Group's lottery business in current year are ranging from 15% to 33% (2006: 15%) as their tax holiday and concession periods, if any, were expired.

The amount of taxation charged to the consolidated income statement represents:

**12. 稅項**

二零零七年香港利得稅撥備按本年度估計應課稅溢利17.5% (二零零六年: 無) 計算。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地區之現行稅率計算。

本集團其中一家於中國的彩票業務共同控制實體北京戈德利邦科技有限公司, 合資格獲得申請稅務寬免及優惠, 由二零零三至二零零五年起獲得三年稅項豁免, 由二零零六年開始其後三年按適用稅率減半繳稅。此共同控制實體於年內之適用所得稅率為7.5% (二零零六年: 7.5%)。由於本集團彩票業務之其餘附屬公司之免稅期及優惠期(如有)已屆滿, 因此彼等本年度之適用所得稅稅率為介乎15%至33% (二零零六年: 15%)。

綜合收益表內扣除之稅項支出包括:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Current tax:	當期稅項:		
– Hong Kong profits tax	– 香港利得稅	276	–
– PRC income tax	– 中國所得稅	14,917	3,726
		<b>15,193</b>	3,726
Deferred tax:	遞延稅項:		
Deferred taxation relating to the origination and reversal of temporary differences	有關產生及撥回暫時差異之遞延稅項	11,176	7,275
Taxation charge	稅項支出	<b>26,369</b>	11,001

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**12. TAXATION (continued)**

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to profit of the consolidated companies is as follows:

**12. 稅項 (續)**

本集團除稅前溢利之稅項與理論上之數額(以適用於被綜合公司溢利之本地稅率計算)相差如下:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Profit before taxation	除稅前溢利	<b>220,010</b>	41,633
Taxation at the domestic income tax rate of 17.5% (2006:17.5%)	按本地所得稅率17.5% (二零零六年:17.5%)計算	<b>38,502</b>	7,285
Tax effect of income not subject to taxation	毋須課稅之收入之稅項影響	<b>(16,200)</b>	(1,614)
Tax effect of expenses not deductible for taxation purposes	不可就稅項理由扣減之開支之稅項影響	<b>8,758</b>	5,026
Tax effect of tax losses not recognised	未確認之稅務虧損之稅項影響	<b>766</b>	3,635
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	<b>(1,714)</b>	(1,019)
Unrecognised deferred tax assets in prior year recognised for the year	本年度確認往年未確認遞延稅項資產	<b>(890)</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率影響	<b>(2,853)</b>	(2,312)
Taxation charge	稅項支出	<b>26,369</b>	11,001

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**13. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of the loss of approximately HK\$28,376,000 (2006: the loss of HK\$14,394,000).

**14. DIVIDEND**

The Board does not recommend the payment of a dividend in respect of the year ended 31 December 2007 (2006: Nil).

**15. EARNINGS PER SHARE****(a) Basic earnings per share**

The basic earnings per share is calculated by dividing the profit for the year attributable to the equity holders of the Company by the weighted average number of shares in issue during the year.

**13. 本公司權益持有人應佔溢利**

計入本公司財務報表之本公司權益持有人應佔虧損約28,376,000港元(二零零六年:虧損為14,394,000港元)。

**14. 股息**

董事會建議不派付截至二零零七年十二月三十一日止年度股息(二零零六年:無)。

**15. 每股盈利****(a) 每股基本盈利**

每股基本盈利是按本公司權益持有人應佔年度溢利除以年內已發行股份之加權平均數計算。

		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (in thousand HK\$)	本公司權益持有人應佔溢利(千港元)	<b>136,688</b>	11,170
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股之加權平均數(千股)	<b>6,231,200</b>	4,381,073
Basic earnings per share	每股基本盈利	<b>2.19 cents</b> 仙	0.26 cent

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**15. EARNINGS PER SHARE (continued)****(b) Diluted earnings per share**

The diluted earnings per share is calculated by dividing the profit for the year and on the weighted average number of ordinary shares, being the weighted average number of ordinary shares in issue during the year as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year.

**15. 每股盈利(續)****(b) 每股攤薄盈利**

每股攤薄盈利是按年度溢利除以普通股的加權平均數，為計算每股基本盈利之年內已發行普通股份加權平均及假設於年內因假定行使所有未行使購股權而無償發行之普通股份加權平均數。

		2007 二零零七年	2006 二零零六年
Profit for the year, used in the basic and diluted earnings per share calculation (in thousand HK\$)	本年度溢利·用以計算每股基本及攤薄盈利(千港元)	<u>136,688</u>	<u>11,170</u>
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (in thousand)	用以計算每股基本盈利之年內已發行普通股加權平均數(千股)	<u>6,231,200</u>	4,381,073
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year (in thousand)	假設於年內因假定行使所有未行使購股權而無償發行之普通股加權平均數(千股)	<u>82,671</u>	<u>131,923</u>
		<u>6,313,871</u>	<u>4,512,996</u>
Diluted earnings per share	每股攤薄盈利	<u>2.17 cents</u> 仙	<u>0.25 cent</u> 仙

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

## The Group

## 本集團

		Leasehold buildings (Note)	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Total
		租賃樓宇 (附註)	租賃物業 裝修	彩票機	傢俬、裝置 及設備	廠房及機器	汽車	合計
		HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2006	於二零零六年 一月一日	-	5,424	-	12,800	-	-	18,224
Arising on acquisition of subsidiaries	收購附屬公司 所產生	4,148	953	23,730	6,535	23,938	2,409	61,713
Additions	添置	-	-	8,280	426	25	33	8,764
Exchange realignment	外匯調整	90	25	615	152	160	56	1,098
At 31 December 2006	於二零零六年 十二月三十一日	4,238	6,402	32,625	19,913	24,123	2,498	89,799
Additions	添置	52	4,094	46,830	2,844	13,647	4,484	71,951
Reclassified to investment properties (note 18)	重新分類為投資 物業(附註18)	(798)	-	-	-	-	-	(798)
Elimination of subsidiaries	對銷附屬公司	-	-	-	(937)	(14,988)	(1,055)	(16,980)
Exchange realignment	外匯調整	209	72	2,407	525	1,564	206	4,983
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>3,701</b>	<b>10,568</b>	<b>81,862</b>	<b>22,345</b>	<b>24,346</b>	<b>6,133</b>	<b>148,955</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2006	於二零零六年 一月一日	-	2,641	-	12,132	-	-	14,773
Arising on acquisition of subsidiaries	收購附屬公司 所產生	616	143	12,043	3,259	8,310	1,060	25,431
Charge for the year	本年度扣除	59	1,075	3,266	952	549	75	5,976
Exchange realignment	外匯調整	14	3	311	78	51	23	480
At 31 December 2006	於二零零六年 十二月三十一日	689	3,862	15,620	16,421	8,910	1,158	46,660
Charge for the year	本年度扣除	131	1,167	7,922	1,373	5,928	533	17,054
Reclassified to investment properties (note 18)	重新分類為投資 物業(附註18)	(73)	-	-	-	-	-	(73)
Elimination of subsidiaries	對銷附屬公司	-	-	-	(221)	(6,429)	(187)	(6,837)
Exchange realignment	外匯調整	55	27	1,492	322	712	98	2,706
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>802</b>	<b>5,056</b>	<b>25,034</b>	<b>17,895</b>	<b>9,121</b>	<b>1,602</b>	<b>59,510</b>
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2007	於二零零七年 十二月三十一日	<u>2,899</u>	<u>5,512</u>	<u>56,828</u>	<u>4,450</u>	<u>15,225</u>	<u>4,531</u>	<u>89,445</u>
At 31 December 2006	於二零零六年 十二月三十一日	<u>3,549</u>	<u>2,540</u>	<u>17,005</u>	<u>3,492</u>	<u>15,213</u>	<u>1,340</u>	<u>43,139</u>

Note:

All leasehold buildings situate outside Hong Kong and are held under medium term leases.

## The Company

The Company has no property, plant and equipment as at 31 December 2007 (2006: Nil).

附註:

所有租賃樓宇均位於香港以外地區，並以中期租約持有。

## 本公司

本公司於二零零七年十二月三十一日並無物業、廠房及設備(二零零六年:無)。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**17. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS** **17. 土地使用權之預付租約付款****The Group****本集團**

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	<b>6,300</b>	–
Arising on acquisition of subsidiaries	收購附屬公司所產生	–	6,257
Reclassified to investment properties (note 18)	重新分類為投資物業 (附註18)	<b>(1,141)</b>	–
Exchange realignment	外匯調整	<b>160</b>	43
At end of the year	於年終	<b>5,319</b>	6,300
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	<b>318</b>	–
Arising on acquisition of subsidiaries	收購附屬公司所產生	–	290
Amortisation for the year	本年度攤銷	<b>178</b>	22
Reclassified to investment properties (note 18)	重新分類為投資物業 (附註18)	<b>(110)</b>	–
Exchange realignment	外匯調整	<b>23</b>	6
At end of the year	於年終	<b>409</b>	318
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<b>4,910</b>	5,982

**The Company**

The Company has no prepaid lease payments on land use rights as at 31 December 2007 (2006: Nil).

The Group's interests in leasehold land and land use rights are outside Hong Kong with medium term leases.

As at 31 December 2006, bank borrowings of approximately HK\$741,000 were secured on leasehold building and land use rights for the carrying values of approximately HK\$659,000 and HK\$1,008,000 respectively.

**本公司**

本公司於二零零七年十二月三十一日並無土地使用權之預付租約付款(二零零六年: 無)。

本集團於租賃土地及土地使用權的權益為香港境外,年期為中期租賃。

於二零零六年十二月三十一日,為數741,000港元之銀行貸款抵押作賬面值分別約為659,000港元及1,008,000港元之租賃樓宇及土地使用權。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

#### The Group

#### 本集團

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
At beginning of the year	於年初	-	-
Reclassified from leasehold buildings (note 16)	由租賃樓宇重新分類(附註16)	725	-
Reclassified from prepaid lease payments on land use rights (note 17)	由土地使用權之預付租約付款重新分類(附註17)	1,031	-
Elimination of subsidiaries	對銷附屬公司	(878)	-
Transfer from deposits for acquisition of leasehold land use rights and buildings	轉撥自購入租賃土地使用權及樓宇之訂金	23,500	-
Fair value gains	公允值收益	21,967	-
Exchange realignment	外匯調整	2,689	-
At end of the year	於年終	<u>49,034</u>	<u>-</u>

The investment properties of the Group are situated in the PRC and held under medium-term leases. They are held for rental purposes or undetermined use under operating leases. The investment properties of the Group were revalued as at 31 December 2007 on the open market existing use basis by Asset Appraisal Limited, an independent firm of professional valuers.

All the Group's investment properties were pledged to secure bank borrowings granted to the Group (note 34).

#### The Company

The Company has no investment properties as at 31 December 2007 (2006: Nil).

本集團之投資物業位於中華人民共和國，並以中期租約持有，以及於經營租賃項下就收取租金或未決定用途持有。本集團之投資物業於二零零七年十二月三十一日由一間獨立專業估值公司，資產評值有限公司按公開市場現有使用基準進行重估。

本集團所有投資物業已抵押作擔保授予本集團銀行貸款(附註34)。

#### 本公司

於二零零七年十二月三十一日，本公司並無投資物業(二零零六年：無)。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 19. GOODWILL

## 19. 商譽

		HK\$'000/千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2006	於二零零六年一月一日	-
Arising on acquisitions of subsidiaries	收購附屬公司所產生	375,556
Arising from increase of investment in a subsidiary	於附屬公司之投資增加而產生	8,539
At 31 December 2006	於二零零六年十二月三十一日	384,095
Arising from increase of investments in subsidiaries	於附屬公司之投資增加而產生	333,658
Elimination of subsidiaries	對銷附屬公司	(122,396)
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>595,357</b>

The carrying amount of goodwill represents the goodwill arising from acquisition/increase in investments in lottery business.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amount of goodwill arising from acquisition/increase in investments of lottery business by reference to the cash-generating units' value in use and determined that such goodwill has not been impaired. The recoverable amount for the cash-generating units in relation to the lottery business was determined based on value-in-use calculations, which use cash flow projections based on financial budgets approved by the management covering the operation period of the business with a discount of 6%-8%. The discount rate used reflects specific risks relating to the business and the growth rate is in line with the forecasts adopted by the industry.

The goodwill is included in the lottery business segment disclosed in note 6 to the financial statements.

商譽之賬面值代表收購／增加投資於彩票業務所產生之商譽。

按照本集團之會計政策，本集團已參照現金產生單位之使用價值評估因收購／增加投資於彩票業務所產生商譽之可收回金額，並釐定該商譽沒有減值。與彩票業務有關之現金產生單位之可收回金額，乃按使用價值計算法而釐定。該方法採用以管理層批准涵蓋業務經營期之財務預算為基準之現金流量預測，按貼現率6%至8%計算。所使用之貼現率反映與業務有關之特定風險及增長率，乃符合行業所採用之預測。

商譽包括在財務報表附註6所披露之彩票業務分部內。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 20. INTANGIBLE ASSETS

## 20. 無形資產

## The Group

## 本集團

		Computer software 電腦軟件 HK\$'000/千港元	Deferred development costs 遞延開發成本 HK\$'000/千港元	Operating right 經營權 HK\$'000/千港元	Technical know-how 技術專門知識 HK\$'000/千港元	Total 合計 HK\$'000/千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2006	於二零零六年一月一日	-	-	-	-	-
Arising on acquisition of subsidiaries	收購附屬公司所產生	7,886	9,377	-	-	17,263
Exchange realignment	外匯調整	91	37	-	-	128
At 31 December 2006	於二零零六年十二月三十一日	7,977	9,414	-	-	17,391
Additions	添置	-	2,737	29,947	-	32,684
Injection by the joint venturer	合營者投入	-	-	-	58,823	58,823
Exchange realignment	外匯調整	589	695	-	-	1,284
Elimination of subsidiaries	對銷附屬公司	(2,781)	(6,423)	-	-	(9,204)
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>5,785</b>	<b>6,423</b>	<b>29,947</b>	<b>58,823</b>	<b>100,978</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 January 2006	於二零零六年一月一日	-	-	-	-	-
Arising on acquisition of subsidiaries	收購附屬公司所產生	2,906	2,169	-	-	5,075
Exchange realignment	外匯調整	51	9	-	-	60
Charge for the year	本年度扣除	233	78	-	-	311
At 31 December 2006	於二零零六年十二月三十一日	3,190	2,256	-	-	5,446
Exchange realignment	外匯調整	319	323	-	-	642
Charge for the year	本年度扣除	880	1,129	-	-	2,009
Elimination of subsidiaries	對銷附屬公司	(903)	(1,854)	-	-	(2,757)
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>3,486</b>	<b>1,854</b>	<b>-</b>	<b>-</b>	<b>5,340</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>2,299</b>	<b>4,569</b>	<b>29,947</b>	<b>58,823</b>	<b>95,638</b>
At 31 December 2006	於二零零六年十二月三十一日	4,787	7,158	-	-	11,945

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**20. INTANGIBLE ASSETS (continued)**

Computer software of carrying value of approximately HK\$2,299,000 (2006: HK\$4,787,000) is the intangible assets acquired and possessed by the lottery business. The intangible assets have definite useful lives and are amortised over their estimated useful lives of 5 to 10 years.

Deferred development costs of carrying value of approximately HK\$4,569,000 (2006: HK\$7,158,000) represent expenditure incurred by the Group on development of computer software and related technology for the lottery business of the Group in order to meet with the market development and the specific requirements of the lottery business and its individual customers. The directors consider that the related software and technology are technically and commercially feasible and the Group has sufficient resources and the intention to complete the development activities.

Operating right of carrying value of approximately HK\$29,947,000 (2006: Nil) represents expenditure incurred by the Group on obtaining an operating right in a lottery centre. The directors opined that the operating right is with infinite useful life.

Technical know-how of carrying value of approximately HK\$58,823,000 (2006: Nil) represents the technology, technical information, know-how and experience in relation to the lottery business. The directors opined that the technical know-how is with infinite useful life.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amounts of the operating right and the technical know-how based on value-in-use calculations, which use cash flow projections based on financial budgets approved by the management covering the operation period of the business with a discount of 8%. The discount rate used reflects specific risks relating to the business and the growth rate is in line with the forecasts adopted by the industry.

**20. 無形資產(續)**

電腦軟件賬面值約2,299,000港元(二零零六年:4,787,000港元)為彩票業務中收購及管有的無形資產,該無形資產具備有限使用期限,並按五至十年估計使用期限攤銷。

遞延開發成本賬面值約4,569,000港元(二零零六年:7,158,000港元),是本集團為了配合市場發展、彩票業務及其個別顧客的特定要求,就彩票業務開發電腦軟件及相關科技所招致的開支,董事認為相關軟件及科技於技術及商業上是可行的,而本集團亦有充足資源及有意完成開發活動。

經營權賬面值約29,947,000港元(二零零六年:零)為本集團獲取彩票中心經營權之資本開支。董事認為經營權之使用年期無限。

技術專門知識賬面值約58,823,000港元(二零零六年:零)之為有關彩票業務之技術、資訊科技、專門知識及經驗。董事認為技術專門知識之使用年期無限。

根據本集團之會計政策,本集團已根據現值計算評估經營權之可收回金額及技術專門知識。方法乃根據經營期間內管理層批准之財政預算使用預計之現金流量計算,估計貼現率為8%。所用貼現率反映有關業務的特定風險,而增長率則與業界所作出的預測一致。

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## 21. DEPOSITS FOR ACQUISITION OF LEASEHOLD LAND USE RIGHTS AND BUILDINGS

In July 2006, the Group entered into purchase agreements to acquire leasehold land use rights and buildings in the PRC for an aggregate consideration of approximately HK\$23,500,000. As at 31 December 2006, the acquisition had not yet completed and the amount of consideration paid pursuant to the purchase agreements had been included and shown under the heading of non-current assets. The acquisition was completed during the year. However, upon the completion of the acquisition, the Group had not determined the use of the properties, and therefore they are classified as investment properties in accordance with note 4(v) and accounted for as described in note 2(i).

## 22. INTERESTS IN SUBSIDIARIES

## 21. 購入租賃土地使用權及樓宇之訂金

於二零零六年七月，本集團訂立多份購買協議，以總代價約23,500,000港元於中國收購租賃土地使用權及樓宇。於二零零六年十二月三十一日，此項購買尚未完成，而根據購買協議已付的代價金額已計入及呈列於非流動資產項下。購買於本年度完成。然而，於完成購買後，本集團並未釐定物業之用途，因此，彼等根據附註4(v)分類為投資物業，並如附註2(i)所述入賬。

## 22. 附屬公司權益

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Unlisted shares, at cost	非上市股份，成本值	<b>286,338</b>	286,338
Impairment losses	減值虧損	<b>(127,000)</b>	(127,000)
		<b>159,338</b>	159,338
Amounts due from subsidiaries	應收附屬公司款項	<b>1,531,601</b>	697,039
Allowance for impairment of doubtful debts	呆壞賬減值撥備	<b>(66,000)</b>	(66,000)
		<b>1,465,601</b>	631,039
Amounts due to subsidiaries	應付附屬公司款項	-	(626)
		<b>1,624,939</b>	789,751

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**22. INTERESTS IN SUBSIDIARIES (continued)**

Amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed term of repayment. In the opinion of the directors, the amounts due will not be repayable within 12 months of the balance sheet date and are accordingly classified as non-current. The amounts due from subsidiaries of approximately HK\$666,123,000 (2006: HK\$287,332,000) were impaired. The amount of allowance for impairment was HK\$66,000,000 as at 31 December 2007 (2006: HK\$66,000,000). It is assessed that a portion of these receivables is expected to be recovered. The individually impaired receivables are mainly related to subsidiaries which are in financial difficulties and most of the balances are of ages over several years.

All other balances of amounts due from subsidiaries are neither past due nor impaired.

Details of the Company's principal subsidiaries at 31 December 2007 are as follows:

**22. 附屬公司權益(續)**

應收／(應付)附屬公司款項為無抵押及不計息，且無設定還款期。董事認為，所述之金額無須於結算日起十二月個月內償還款項，因此此款項分類為非流動項目。應收附屬公司約666,123,000港元(二零零六年：287,332,000港元)之金額為減值。於二零零七年十二月三十一日，減值額為66,000,000港元(二零零六年：66,000,000港元)。評估預計該應收款項之部份將可被收回。個別減值之應收款項主要為陷於財政困難之附屬公司，以及大部份結餘均有若干年之賬齡。

所有應收附屬款項之其他結餘並未過期及減值。

本公司於二零零七年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Effective interest held
名稱	成立／註冊地點	主要業務及營業地點	已發行股本／註冊資本詳情	所持實際權益
REXCAPITAL Financial Group Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	197,400,856 Ordinary shares of HK\$1 each 197,400,856股，每股面值1港元之普通股	100%
REXCAPITAL Financial Investment Limited 御泰金融投資有限公司	Hong Kong 香港	Investment holding in Hong Kong 於香港進行投資控股	25,000,000 Ordinary shares of HK\$1 each 25,000,000股，每股面值1港元之普通股	100%
REXCAPITAL Asset Management Limited 御泰資產管理有限公司	Hong Kong 香港	Investment holding, provision of advisory and fund management services in Hong Kong 於香港進行投資控股、提供顧問及基金管理服務	5,000,000 Ordinary shares of HK\$1 each 5,000,000股，每股面值1港元之普通股	100%
REXCAPITAL Finance Limited 御泰信貸有限公司	Hong Kong 香港	Money lending and investment trading in Hong Kong 於香港進行貸款及投資買賣	2,000,000 Ordinary shares of HK\$1 each 2,000,000股，每股面值1港元之普通股	100%
REXCAPITAL Futures Limited 御泰期貨有限公司	Hong Kong 香港	Futures and commodities dealing in Hong Kong 於香港進行期貨及商品買賣	25,000,000 Ordinary shares of HK\$1 each 25,000,000股，每股面值1港元之普通股	100%

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

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## 22. INTERESTS IN SUBSIDIARIES (continued)

## 22. 附屬公司權益(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Effective interest held
名稱	成立/註冊地點	主要業務及營業地點	已發行股本/註冊資本詳情	所持實際權益
REXCAPITAL Securities Limited 御泰證券有限公司	Hong Kong 香港	Securities dealing and margin financing in Hong Kong 於香港進行證券買賣及孖展融資	150,000,000 Ordinary shares of HK\$1 each 150,000,000股·每股面值1港元之普通股	100%
御泰投資管理(南通)有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	HK\$186,299,840 186,299,840港元	90%
Shenzhen Sinodata Technology Co Ltd 深圳市思樂數據技術有限公司	PRC 中國	Provision of lottery machines and software system in the PRC 於中國提供彩票機及軟件系統	RMB35,560,000 人民幣35,560,000元	64.75%
深圳市思樂數據設備服務有限公司	PRC 中國	Provision of maintenance service for lottery machines in the PRC 於中國提供彩票機維修服務	RMB2,000,000 人民幣2,000,000元	64.75%
Shenzhen Kingsail Software Tech Co Ltd 深圳市金帆軟件技術有限公司	PRC 中國	Production of lottery machines in the PRC 於中國生產彩票機	RMB20,000,000 人民幣20,000,000元	58%
深圳市天脉投資發展有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB1,000,000 人民幣1,000,000元	100%
REXLot Investment (Shenzhen) Co Ltd 深圳市御泰中彩投資有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB10,000,000 人民幣10,000,000元	100%
深圳啟鴻德貿易有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB990,700 人民幣990,700元	100%

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 22. INTERESTS IN SUBSIDIARIES (continued)

## 22. 附屬公司權益(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Effective interest held
名稱	成立/註冊地點	主要業務及 營業地點	已發行股本/ 註冊資本詳情	所持實際權益
深圳市派立格電子技術有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB1,000,000 人民幣1,000,000元	100%
港樂貿易(深圳)有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB990,700 人民幣990,700元	100%
深圳市鵬樂實業發展有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB5,561,600 人民幣5,561,000元	100%

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

各附屬公司於本年度年結日及年內任何時間均無任何未償還之借貸資本。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would in the opinion of the directors result in particulars of excessive length.

上表列示董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，提供其他附屬公司之詳情會使篇幅過於冗長。



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**23. INTERESTS IN JOINT VENTURES**

The Group, through its wholly-owned subsidiary, has a 50% interest in a joint venture, Happy Sun Technologies Ltd. and its subsidiaries (collectively as "Happy Sun Group") as mentioned in note 44. The following amounts represent the Company's 50% share of the assets and liabilities as at 31 December 2007, and sales and results of the joint venture from 14 November 2007 (the date Happy Sun Group becoming the Group's joint venture) to 31 December 2007. They are included in the Group's balance sheet and income statement as follows:

**23. 於合營企業的權益**

如附註44所述，本集團透過其全資附屬公司持有合營企業 Happy Sun Technologies Ltd. 及其附屬公司（統稱「Happy Sun Group」）50%權益。下列金額為本公司於二零零七年十二月三十一日佔該合營企業資產及負債，以及於二零零七年十一月十四日（Happy Sun Group成為本集團之合營企業之日期）至二零零七年十二月三十一日之銷售及業績的50%權益。彼等包括於本集團資產負債表及收益表內如下：

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產	<b>78,156</b>	—
Current assets	流動資產	<b>75,269</b>	—
		<b>153,425</b>	—
<b>Liabilities</b>	<b>負債</b>		
Non-current liabilities	非流動負債	<b>275</b>	—
Current liabilities	流動負債	<b>1,717</b>	—
		<b>1,992</b>	—
<b>Net assets</b>	<b>資產淨值</b>	<b>151,433</b>	—
		<b>14.11.2007- 31.12.2007</b>	2006
		二零零七年 十一月十四日至 二零零七年 十二月三十一日	二零零六年
		HK\$'000/千港元	HK\$'000/千港元
Income	收入	<b>6,446</b>	—
Expenses	開支	<b>3,963</b>	—
Profit Before taxation	除稅前溢利	<b>2,483</b>	—
Taxation	稅項	<b>305</b>	—
Profit after taxation	除稅後溢利	<b>2,178</b>	—

There are no contingent liabilities relating to the Company's interest in the joint venture, and no contingent liabilities of the venture itself.

本公司於合營企業權益並無或然負債，而合營企業本身亦無或然負債。

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**23. INTERESTS IN JOINT VENTURES**  
(continued)

At 31 December 2007, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Land and buildings	土地及樓宇		
Within one year	一年內	685	-
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	516	-
		<u>1,201</u>	<u>-</u>

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2007 are as follows:

**23. 於合營企業的權益(續)**

於二零零七年十二月三十一日，本集團根據不可撤銷經營租約分佔合營企業未來應付最低租金總額如下：

於二零零七年十二月三十一日，本集團之主要共同控制實體(為非上市及有限責任公司)的詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of registered capital	Effective interest held
名稱	成立/註冊地點	主要業務及營運地點	註冊資本詳情	所持實際權益
Happy Sun Technologies Ltd	British Virgin Islands 英屬處女群島	Investment holding in the PRC 於中國進行投資控股	4 Ordinary shares of US\$1 each 4股，每股面值1美元之普通股	50%
誠業利邦科技發展(深圳)有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	USD9,000,000 9,000,000美元	50%
深圳樂利科技發展有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB34,006,000 人民幣34,006,000元	50%
Beijing Guard Libang Technology Co Ltd 北京戈德利邦科技有限公司	PRC 中國	Provision of systems and games in the lottery market in the PRC 於中國彩票市場提供系統及彩票	RMB68,580,000 人民幣68,580,000元	50%

**24. STATUTORY DEPOSITS**

Statutory deposits are the deposits in various exchanges and clearing houses relating to securities and futures dealing businesses.

**24. 法定按金**

法定按金是於各交易所及結算所有關證券及期貨業務買賣業務的按金。

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 25. DEFERRED TAXATION

## The Group

## (i) Deferred tax assets/(liabilities) recognised

	Tax losses	Impairment losses on loans and other receivables	Other deductible temporary differences	Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations	Fair value gains on investment properties	Other taxable temporary differences	Total
	稅務虧損	貸款及其他應收款項減值虧損	其他可扣減暫時差異	業務合併時就土地使用權之預付租約付款及樓宇所作之公允值調整	投資物業之公允值收益	其他應課稅暫時差異	合計
	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
At 1 January 2006 於二零零六年一月一日	3,689	3,920	-	-	-	-	7,609
Additions through acquisition of subsidiaries 透過收購附屬公司添置	-	-	-	(558)	-	(2,435)	(2,993)
Charged to the consolidated income statement 在綜合收益表內支銷	(2,144)	(1,750)	-	-	-	(3,381)	(7,275)
At 31 December 2006 於二零零六年十二月三十一日	1,545	2,170	-	(558)	-	(5,816)	(2,659)
Exchange realignment 外匯調整	-	-	-	(73)	-	(764)	(837)
(Charged)/ credited to the consolidated income statement 在綜合收益表內(支銷)/計入	(1,545)	(543)	1,109	-	(3,226)	(6,971)	(11,176)
Elimination of subsidiaries 對銷附屬公司	-	-	(625)	-	-	-	(625)
At 31 December 2007 於二零零七年十二月三十一日	-	1,627	484	(631)	(3,226)	(13,551)	(15,297)

For the purpose of balance sheet presentation, certain deferred tax assets/(liabilities) have been offset in accordance with the conditions set out in HKAS 12. The following is the analysis of deferred tax balances shown in the consolidated balance sheet:

## 25. 遞延稅項

## 本集團

## (i) 已確認遞延稅項資產/(負債)

	Tax losses	Impairment losses on loans and other receivables	Other deductible temporary differences	Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations	Fair value gains on investment properties	Other taxable temporary differences	Total
	稅務虧損	貸款及其他應收款項減值虧損	其他可扣減暫時差異	業務合併時就土地使用權之預付租約付款及樓宇所作之公允值調整	投資物業之公允值收益	其他應課稅暫時差異	合計
	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元	HK\$'000/千港元
At 1 January 2006 於二零零六年一月一日	3,689	3,920	-	-	-	-	7,609
Additions through acquisition of subsidiaries 透過收購附屬公司添置	-	-	-	(558)	-	(2,435)	(2,993)
Charged to the consolidated income statement 在綜合收益表內支銷	(2,144)	(1,750)	-	-	-	(3,381)	(7,275)
At 31 December 2006 於二零零六年十二月三十一日	1,545	2,170	-	(558)	-	(5,816)	(2,659)
Exchange realignment 外匯調整	-	-	-	(73)	-	(764)	(837)
(Charged)/ credited to the consolidated income statement 在綜合收益表內(支銷)/計入	(1,545)	(543)	1,109	-	(3,226)	(6,971)	(11,176)
Elimination of subsidiaries 對銷附屬公司	-	-	(625)	-	-	-	(625)
At 31 December 2007 於二零零七年十二月三十一日	-	1,627	484	(631)	(3,226)	(13,551)	(15,297)

就資產負債表呈列而言，若干遞延稅項資產/(負債)已根據香港會計準則第12號抵銷，呈列於綜合資產負債表之遞延稅項結餘分析如下：

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Deferred tax liabilities 遞延稅項負債		(17,408)	(6,374)
Deferred tax assets 遞延稅項資產		2,111	3,715
		(15,297)	(2,659)

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**25. DEFERRED TAXATION** (continued)

(ii) Deferred tax assets/(liabilities) have not been recognised in respect of the following items:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	–	(1,996)
– others	– 其他	(244)	–
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	3,394	2,896
– others	– 其他	51,590	63,635
Tax losses	稅務虧損	99,799	95,423
		<u>154,539</u>	<u>159,958</u>

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$4,008,000 (2006: HK\$14,984,000) arising from the Group's lottery business in the PRC would expire in the fifth year commencing from the year the loss incurred whereas tax losses of approximately HK\$95,791,000 (2006: HK\$80,439,000) arising from the Group's other business segments in Hong Kong do not expire under the current tax legislation.

**The Company**

The Company has no temporary differences as at 31 December 2007 (2006: Nil).

**25. 遞延稅項 (續)**

(ii) 遞延稅項資產/(負債)並未就以下項目進行確認:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	–	(1,996)
– others	– 其他	(244)	–
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	3,394	2,896
– others	– 其他	51,590	63,635
Tax losses	稅務虧損	99,799	95,423
		<u>154,539</u>	<u>159,958</u>

附註:

- (i) 根據現行稅法,可扣減暫時差異並不會到期。
- (ii) 本集團於中國彩票業務所產生之稅項虧損約4,008,000港元(二零零六年:14,984,000港元)將自產生虧損年度起計第五年屆滿,而根據現行稅法,本集團於香港之其他業務分部所產生之稅項虧損95,791,000港元(二零零六年:80,439,000港元)並不會屆滿。

**本公司**

本公司於二零零七年十二月三十一日並無暫時差異(二零零六年:無)。

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## 26. TRADE AND OTHER RECEIVABLES

## 26. 應收貿易賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>Non-current</b>	<b>非流動</b>				
Investment deposits	投資訂金	<b>168,620</b>	-	-	-
<b>Current</b>	<b>流動</b>				
Trade receivables:	應收貿易賬款:				
Margin client receivables, net	應收孖展客戶賬款淨額	<b>9,342</b>	3,611	-	-
Other client receivables, net	應收其他客戶賬款淨額	<b>1,510</b>	9,926	-	-
Broker receivables	應收經紀賬項	<b>17,378</b>	5,431	-	-
Amounts due from clearing houses	應收結算所賬項	-	1,358	-	-
Loan receivables, net	應收貸款淨額	<b>283,219</b>	214,713	-	-
Loan interest receivables, net	應收貸款利息淨額	<b>12,211</b>	6,709	-	-
Other trade debtors	其他應收貿易賬款	<b>168,583</b>	81,353	-	-
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	<b>332,311</b>	106,683	<b>1,313</b>	115
		<b>824,554</b>	429,784	<b>1,313</b>	115
		<b>993,174</b>	429,784	<b>1,313</b>	115

The investment deposits represent the amount paid on increase in interests of subsidiaries as mentioned in note 37 to the financial statements and are classified as non-current assets.

Margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on the SEHK with a market value of approximately HK\$66,274,000 as at 31 December 2007 (2006: HK\$136,737,000). No ageing analysis is disclosed for margin client receivables as, in the opinion of the directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing and broking.

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

投資訂金指於財務報表附註37所述附屬公司權益增加之已付金額，並分類為非流動資產。

應收孖展客戶的賬款於要求時償還，利率按現有市場利率計算，由在香港聯合交易所上市的客戶證券作為抵押，於二零零七年十二月三十一日的市值約66,274,000港元(二零零六年:136,737,000港元)。董事認為鑑於證券孖展融資及經紀的業務性質，賬齡分析不會增加價值，因此沒有披露應收孖展客戶的賬款賬齡分析。

其他應收客戶和經紀賬款及應收結算所的款項的結算條款為交易日後一至兩天或於需要時償還。這些結餘的賬齡為30天內。

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**26. TRADE AND OTHER RECEIVABLES**  
(continued)

The directors consider that the carrying amounts of trade receivables approximate to their fair values. The Group generally grants credit periods of up to 60 days to its other trade debtors.

The ageing analysis of loan receivables, loan interest receivables and other trade debtors is as follows:

**26. 應收貿易賬款及其他應收款項**  
(續)

董事認為應收貿易賬款之賬面值與其公允值相若。本集團一般授予其他貿易賬款最多60天之信貸期。

應收貸款、應收貸款利息及其他應收貿易賬款的賬齡分析如下：

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Three months or less	三個月或以下	<b>378,905</b>	245,837
One year or less but over three months	一年或以下但三個月以上	<b>85,108</b>	56,938
		<b>464,013</b>	302,775

As at 31 December 2007, trade receivables of approximately HK\$84,368,000 (2006: HK\$101,137,000) were impaired. The amount of the allowance for impairment was HK\$84,329,000 as at 31 December 2007 (2006: HK\$101,137,000). The ageing of these impaired receivables is as follows:

於二零零七年十二月三十一日，應收貿易賬款約84,368,000港元（二零零六年：101,137,000港元）。於二零零七年十二月三十一日，減值撥備款項為84,329,000港元（二零零六年：101,137,000港元）。此等應收款項減值賬齡如下：

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
One year or less but over three months past due	逾期一年或以下但超過三個月	<b>1,033</b>	4,133
Over one year past due	逾期超過一年	<b>83,335</b>	97,004
		<b>84,368</b>	101,137

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**26. TRADE AND OTHER RECEIVABLES**  
(continued)

As of 31 December 2007, trade receivables of approximately HK\$32,437,000 (2006: HK\$15,666,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. All trade receivables that were past due in 2006 have been settled during 2007. The ageing of these receivables is as follows:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Three months or less past due	逾期三個月或以下	<b>8,193</b>	3,442
One year or less but over three months past due	逾期一年或以下但超過三個月	<b>24,244</b>	12,224
		<b>32,437</b>	15,666

Trade receivables include the following amount denominated in the currency other than the Group's functional currency, HK dollars:

		The Group 本集團	
		2007 二零零七年 '000/千元	2006 二零零六年 '000/千元
Renminbi	人民幣	<b>149,988</b>	81,679

**26. 應收貿易賬款及其他應收款項**  
(續)

於二零零七年十二月三十一日，應收貿易賬款約32,437,000港元(二零零六年：15,666,000港元)已過期但並未減值。該等乃有關於多個並無近期壞賬記錄的獨立客戶。於二零零六年已逾期的所有應收貿易賬款均已於二零零七年期間收回。該等應收款項賬齡如下：

應收貿易賬款包括下列以本集團功能貨幣(港元)以外貨幣列值之款項：

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**26. TRADE AND OTHER RECEIVABLES**  
(continued)

Movements on the allowance for impairment of doubtful debts are as follows:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
At 1 January	於一月一日	<b>101,137</b>	107,975
Exchange realignment	外匯調整	<b>773</b>	-
Impairment loss recognised	已確認減值虧損	<b>620</b>	14,118
Uncollectible amount written off	不可回收款項撇銷	<b>(741)</b>	(4,656)
Impairment loss written back	減值虧損撥回	<b>(17,460)</b>	(16,300)
At 31 December	於十二月三十一日	<b>84,329</b>	101,137

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the balance sheet date is the fair value of each class of receivables mentioned above.

**26. 應收貿易賬款及其他應收款項**  
(續)

呆壞賬減值撥備變動如下:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
At 1 January	於一月一日	<b>101,137</b>	107,975
Exchange realignment	外匯調整	<b>773</b>	-
Impairment loss recognised	已確認減值虧損	<b>620</b>	14,118
Uncollectible amount written off	不可回收款項撇銷	<b>(741)</b>	(4,656)
Impairment loss written back	減值虧損撥回	<b>(17,460)</b>	(16,300)
At 31 December	於十二月三十一日	<b>84,329</b>	101,137

計入撥備賬目之款項一般於預期不可收回額外現金時撇銷。

於結算日，最高信貸風險為上述各應收款項類別之公允值。

**27. INVENTORIES**

Raw materials	原材料	<b>46,317</b>	33,233
Work-in-progress	在製品	<b>1,326</b>	10,433
Finished goods	產成品	<b>3,972</b>	9,903
		<b>51,615</b>	53,569

The analysis of the amount of inventories recognised as expenses during the year amounted to approximately HK\$122,557,000 (2006: HK\$62,019,000).

Included in the above are raw materials stated at net realisable value amounting to approximately HK\$406,000.

**27. 存貨**

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Raw materials	原材料	<b>46,317</b>	33,233
Work-in-progress	在製品	<b>1,326</b>	10,433
Finished goods	產成品	<b>3,972</b>	9,903
		<b>51,615</b>	53,569

本年度確認為開支之存貨金額約為122,557,000港元(二零零六年:62,019,000港元)。

以上原材料包括金額約為406,000港元按可變現淨值列賬。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

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

### 28. 通過損益按公允值計量之金融資產

		The Group 本集團	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Listed securities held for trading:	持有所買賣之上市證券:		
Market value of equity securities listed in Hong Kong	香港上市股票證券之市值	<b>30,072</b>	20,288

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券的公允值乃根據彼等目前於活躍市場的購入價計算。

Financial assets at fair value through profit or loss are presented within the section of operating activities as part of changes in working capital in the cash flow statement.

通過損益按公允值計量之金融資產於經營活動一節呈列，以作為現金流量表中營運資金變動之一部分。

Changes in fair value of financial assets at fair value through profit or loss are recorded in other gains in the income statement (note 5).

通過損益按公允值計量之金融資產公允值變動會於收益表中記錄為其他收益(附註5)。

### 29. CASH AND BANK BALANCES

### 29. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Pledged bank deposit	有抵押銀行存款	-	123,287	-	-
Cash at banks	銀行現金				
- general accounts	- 一般賬戶	<b>656,290</b>	22,555	<b>487,543</b>	820
- segregated accounts	- 獨立賬戶	<b>31,539</b>	17,633	-	-
Cash in hand	手頭現金	<b>1,513</b>	1,392	-	-
		<b>689,342</b>	164,867	<b>487,543</b>	820

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**29. CASH AND BANK BALANCES (continued)**

As at 31 December 2006, the bank deposit of HK\$123,287,000 together with all interest accrued thereon had been pledged to a bank by way of fixed charge to secure the banking facilities granted to the Group. The bank deposit carried interest at prevailing market rate per annum and has maturity of 10 months. The banking facilities were withdrawn during the year.

Cash and bank balances include the following amounts denominated in the currencies other than the Group's functional currency, HK dollars:

Malaysian Ringgits	馬幣
US dollars	美元
Renminbi	人民幣

Cash and cash equivalents include the following for the purposes of the cash flow statement:

Cash in hand	手頭現金
Cash at banks	銀行現金
– general accounts	– 一般賬戶
Bank overdrafts (note 34)	銀行透支(附註34)

**29. 現金及銀行結餘(續)**

於二零零六年十二月三十一日，銀行存款123,287,000港元連同一切相關利息，已就本集團所獲銀行信貸，按固定押記形式抵押予一家銀行。銀行存款按當時市場年利率計息，期限為10個月。銀行信貸於本年度撤回。

現金及現金等價物中，包括下列本集團功能貨幣(港元)以外貨幣列值的款額：

		The Group 本集團	
		2007 二零零七年 '000/千元	2006 二零零六年 '000/千元
		<b>122</b>	–
		<b>7,513</b>	2
		<b>73,725</b>	14,065

現金及現金等價物包括下列各項作現金流量表的用途：

		The Group 本集團	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
		<b>1,513</b>	1,392
		<b>656,290</b>	22,555
		<b>(139)</b>	(497)
		<b>657,664</b>	23,450

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 30. SHARE CAPITAL

## 30. 股本

	Notes/附註	Number of shares 股份數目 '000/千股	Amount 金額 HK\$'000/千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元 之普通股</b>		
Authorised:	法定:		
At 1 January 2006,	於二零零六年		
31 December 2006 and	一月一日、		
31 December 2007	二零零六年 十二月三十一日 及二零零七年 十二月三十一日	20,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
At 1 January 2006	於二零零六年 一月一日	3,000,000	30,000
Issue of subscription shares	發行認購股份	1,200,000	12,000
Exercise of share options	行使購股權	247,000	2,470
Issue of consideration shares	發行代價股份	740,000	7,400
Issue of top up shares	發行增補股份	730,000	7,300
At 31 December 2006	於二零零六年 十二月三十一日	5,917,000	59,170
Exercise of share options	行使購股權 (a),(b),(c),(d),(e),(g),(h)	273,000	2,730
Issue of consideration shares	發行代價股份 (f)	300,000	3,000
Issue of subscription shares	發行認購股份 (i)	648,000	6,480
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>7,138,000</b>	<b>71,380</b>

Notes:

- (a) In January 2007, 6,000,000 share options were exercised at an exercise price of HK\$0.295 each, resulting in an issue of 6,000,000 shares, for a total consideration (before expenses) of HK\$1,770,000.
- (b) In March 2007, 30,000,000 share options were exercised at an exercise price of HK\$0.102 each, resulting in an issue of 30,000,000 shares, for a total consideration (before expenses) of HK\$3,060,000. In addition, 36,000,000 share options were exercised at an exercise price of HK\$0.295 each, resulting in an issue of 36,000,000 shares for a total consideration (before expenses) of HK\$10,620,000.

附註:

- (a) 於二零零七年一月，6,000,000份購股權按每股股份0.295港元之行使價被行使，導致發行6,000,000股股份，總代價（扣除支出前）為1,770,000港元。
- (b) 於二零零七年三月，30,000,000份購股權按每股股份0.102港元之行使價被行使，導致發行30,000,000股股份，總代價（扣除支出前）為3,060,000港元。此外，36,000,000份購股權按每股股份0.295港元之行使價被行使，導致發行36,000,000股股份，總代價（扣除支出前）為10,620,000港元。

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**30. SHARE CAPITAL (continued)**

- (c) In June 2007, 6,000,000 share options were exercised at an exercise price of HK\$0.295 each, resulting in an issue of 6,000,000 shares for a total consideration (before expenses) of HK\$1,770,000.
- (d) In July 2007, 28,000,000 share options were exercised at an exercise price of HK\$0.138 each, resulting in an issue of 28,000,000 shares for a total consideration (before expenses) of HK\$3,864,000. In addition, 41,000,000 share options were exercised at an exercise price of HK\$0.295 each, resulting in an issue of 41,000,000 shares for a total consideration (before expenses) of HK\$12,095,000. In addition, 4,000,000 share options were exercised at an exercise price of HK\$0.79 each, resulting in an issue of 4,000,000 shares for a total consideration (before expenses) of HK\$3,160,000.
- (e) In August 2007, 26,000,000 share options were exercised at an exercise price of HK\$0.295 each, resulting in an issue of 26,000,000 shares for a total consideration (before expenses) of HK\$7,670,000. In addition, 20,500,000 share options were exercised at an exercise price of HK\$1.13 each, resulting in an issue of 20,500,000 shares for a total consideration (before expenses) of HK\$23,165,000.
- (f) On 17 August 2007, 300,000,000 consideration shares of HK\$0.01 each were issued at a price of HK\$0.7 each to independent third parties. The value of shares issued were to settle part of the considerations of two further acquisitions of existing subsidiaries.
- (g) In September 2007, 24,000,000 share options were exercised at an exercise price of HK\$1.13 each, resulting in an issue of 24,000,000 shares for a total consideration (before expenses) of HK\$27,120,000.
- (h) In October 2007, 51,500,000 share options were exercised at an exercise price of HK\$1.13 each, resulting in an issue of 51,500,000 shares for a total consideration (before expenses) of HK\$58,195,000.
- (i) On 20 November 2007, 648,000,000 shares of HK\$0.01 each were issued by way of subscription at a subscription price of HK\$1.52 each pursuant to a subscription agreement dated 7 November 2007. The gross proceeds of HK\$984,960,000 were raised for the purposes of pursuing any opportunities that could be identified by the Company in the lottery market and for general working capital of the Group.

**30. 股本(續)**

- (c) 於二零零七年六月，6,000,000份購股權按每股股份0.295港元之行使價被行使，導致發行6,000,000股股份，總代價(扣除支出前)為1,770,000港元。
- (d) 於二零零七年七月，28,000,000份購股權按每股股份0.138港元之行使價被行使，導致發行28,000,000股股份，總代價(扣除支出前)為3,864,000港元。此外，41,000,000份購股權按每股股份0.295港元之行使價被行使，導致發行41,000,000股股份，總代價(扣除支出前)為12,095,000港元。此外，4,000,000份購股權按每股股份0.79港元之行使價被行使，導致發行4,000,000股股份，總代價(扣除支出前)為3,160,000港元。
- (e) 於二零零七年八月，26,000,000份購股權按每股股份0.295港元之行使價被行使，導致發行26,000,000股股份，總代價(扣除支出前)為7,670,000港元。此外，20,500,000份購股權按每股股份1.13港元之行使價被行使，導致發行20,500,000股股份，總代價(扣除支出前)為23,165,000港元。
- (f) 於二零零七年八月十七日，向獨立第三方發行300,000,000股每股面值0.01港元之代價股份，每股作價0.7港元。已發行股份價值已用作支付現有附屬公司兩項額外收購之部份代價。
- (g) 於二零零七年九月，24,000,000份購股權按每股股份1.13港元之行使價被行使，導致發行24,000,000股股份，總代價(扣除支出前)為27,120,000港元。
- (h) 於二零零七年十月，51,500,000份購股權按每股股份1.13港元之行使價被行使，導致發行51,500,000股股份，總代價(扣除支出前)為58,195,000港元。
- (i) 於二零零七年十一月二十日，根據日期為二零零七年十一月七日之認購協議透過認購方式以每股認購價1.52港元發行每股面值0.01港元之648,000,000股股份。籌措款項總額984,960,000港元以抓緊本公司識別於彩票市場之任何機會，並作為本集團一般營運資金。

### 31. SHARE OPTION SCHEME

The Group's share option scheme was adopted by the Group on 22 November 2002 (the "Scheme") for the purpose of enabling the Group to grant share options to executives and employees of the Group and other persons who have made contributions to the Group as incentives and/or rewards for their contributions to the Group or its subsidiaries.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 30 days from the date of offer. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Group by way of consideration for the grant.

The exercise price of share options shall be determined by the Board, save that such price will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant, and (c) the nominal value of a share.

### 31. 購股權計劃

本公司於二零零二年十一月二十二日採納購股權計劃(「該計劃」),以向曾對本集團作出貢獻之本集團行政人員及僱員以及其他人士授出購股權,以表揚及/或酬謝彼等對本集團或其任何附屬公司所作出之貢獻。

根據該計劃,董事會可向該計劃所定義之合資格參與人士授出購股權以認購董事會可釐定之股份數目。所授出購股權須於邀約日期起計30日內接納。承授人須就所授購股權向本集團支付1.00港元之代價。

購股權之行使價由董事會釐定,惟不得低於(a)股份於授出日期(必須為營業日)在聯交所每日報價表上所報之收市價;(b)股份在緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收價;或(c)股份面值(以較高者為準)。

**31. SHARE OPTION SCHEME (continued)**

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the issued share capital of the Group on the date of approval and adoption of the Scheme provided that the Group may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option scheme(s) of the Group (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised share options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Group (including exercised, cancelled and outstanding share options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Share options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Group's issued share capital on the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Group's shareholders.

The period during which share options may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after they have been granted. There is no general requirement that share options must be held for any minimum period before they can be exercised. The Scheme will expire on 22 November 2012.

**31. 購股權計劃(續)**

行使根據該計劃及本集團任何其他購股權計劃可能授出之所有購股權可發行之股份數目上限，不得超過批准及採納該計劃當日本集團之已發行股本10%，惟本集團可不時於股東大會尋求股東批准重訂於批准該限制當日已發行股份10%之限制。於計算重訂之限制時，較早前根據本集團之任何購股權計劃所授出之購股權（包括根據該等計劃而仍未行使、已註銷、已失效或已行使之購股權）將不被計入內。

於截至授出購股權日期之前任何12個月期間（包括授出當日），因行使個別合資格人士根據該計劃及本集團任何其他購股權計劃可能授出之購股權（包括已行使、已註銷及尚未行使購股權）而已發行及可予發行之有關股份總數，不得超過授出當日已發行股份總數之1%。若向主要股東或獨立非執行董事授出之購股權之有關股份高於授出當日本集團已發行股本0.1%或其價值高於5,000,000港元，則必須經本集團股東事先批准。

董事會可全權酌情決定購股權之行使期限，惟授出購股權日期起計十年後不可行使該購股權。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零一二年十一月二十二日屆滿。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (continued)

The following table discloses movements in the Share Option Scheme:

During the year ended 31 December 2006:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Outstanding at 01.01.2006 於二零零六年一月一日尚未行使	Granted during the year	Number of share options 購股權數目		Outstanding at 31.12.2006 於二零零六年十二月三十一日尚未行使
						Exercised during the year	Lapsed during the year	
承授人	購股權授出日期	每股行使價 HK\$/港元	行使期		年內授出	年內行使	年內失效	
Employees 僱員	11.12.2003	0.138	03.01.2004-02.01.2014	30,000,000	-	(30,000,000)	-	-
	26.09.2005	0.102	26.10.2005-25.10.2015	30,000,000	-	-	-	30,000,000
	06.07.2006	0.295	13.07.2006-12.07.2009	-	78,000,000	(5,000,000)	-	73,000,000
Other eligible participants 其他合資格參與者	11.12.2003	0.138	03.01.2004-02.01.2014	60,000,000	-	(32,000,000)	-	28,000,000
	26.09.2005	0.102	26.10.2005-25.10.2015	180,000,000	-	(180,000,000)	-	-
	06.07.2006	0.295	13.07.2006-12.07.2009	-	78,000,000	-	-	78,000,000
				<u>300,000,000</u>	<u>156,000,000</u>	<u>(247,000,000)</u>	<u>-</u>	<u>209,000,000</u>

### 31. 購股權計劃(續)

下表披露購股權計劃之變動:

截至二零零六年十二月三十一日止年度:

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**31. SHARE OPTION SCHEME (continued)**

During the year ended 31 December 2007:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Outstanding at 01.01.2007 於二零零七年一月一日尚未行使	Number of share options 購股權數目			Outstanding at 31.12.2007 於二零零七年十二月三十一日尚未行使
					Granted during the year 年內授出 (Note 1)/(附註1)	Exercised during the year 年內行使 (Note 2)/(附註2)	Lapsed during the year 年內失效	
Employees 僱員	26.09.2005	0.102	26.10.2005-25.10.2015	30,000,000	-	(30,000,000)	-	-
	06.07.2006	0.295	13.07.2006-12.07.2009	73,000,000	-	(37,000,000)	-	36,000,000
	20.06.2007	0.790	09.07.2007-08.07.2010	-	60,000,000	(4,000,000)	-	56,000,000
	25.07.2007	1.130	08.08.2007-07.08.2010	-	53,000,000	(48,000,000)	-	5,000,000
Other eligible participants 其他合資格參與者	11.12.2003	0.138	03.01.2004-02.01.2014	28,000,000	-	(28,000,000)	-	-
	06.07.2006	0.295	13.07.2006-12.07.2009	78,000,000	-	(78,000,000)	-	-
	25.07.2007	1.130	08.08.2007-07.08.2010	-	58,000,000	(48,000,000)	-	10,000,000
				<u>209,000,000</u>	<u>171,000,000</u>	<u>(273,000,000)</u>	<u>-</u>	<u>107,000,000</u>

Notes:

(1) The closing price of the share immediately before the date of grant on 20 June 2007 and 25 July 2007 was HK\$0.77 and HK\$1.07 respectively.

附註:

(1) 緊接授出日期二零零七年六月二十日及二零零七年七月二十五日前之股份收市價分別為0.77港元及1.07港元。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (continued)

(2) Details of the share options exercised during the year are as follows:

Exercise price per share 每股行使價 HK\$/港元	Exercise date 行使日期	Number of share exercised 股份行使數目	Closing price immediately before exercise date 緊接行使日期前之收市價 HK\$/港元
0.102	15.03.2007	7,000,000	0.710
	21.03.2007	23,000,000	0.770
		<u>30,000,000</u>	
0.138	06.07.2007	3,500,000	0.920
	13.07.2007	24,500,000	1.090
		<u>28,000,000</u>	
0.295	05.01.2007	6,000,000	0.465
	28.03.2007	36,000,000	0.760
	27.06.2007	6,000,000	0.840
	03.07.2007	3,000,000	0.850
	16.07.2007	11,000,000	1.100
	25.07.2007	10,000,000	1.070
	27.07.2007	17,000,000	1.260
13.08.2007	26,000,000	1.090	
		<u>115,000,000</u>	
0.790	12.07.2007	4,000,000	1.020
1.130	16.08.2007	7,500,000	1.090
	30.08.2007	13,000,000	0.990
	28.09.2007	24,000,000	1.250
	03.10.2007	3,000,000	1.230
	09.10.2007	34,500,000	1.450
	17.10.2007	4,000,000	1.370
22.10.2007	3,000,000	1.410	
25.10.2007	7,000,000	1.580	
		<u>96,000,000</u>	
Total 總計		<u>273,000,000</u>	

(3) No option was cancelled during the year.

### 31. 購股權計劃(續)

(2) 年內行使購股權詳情如下:

(3) 年內並無註銷任何購股權。

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**31. SHARE OPTION SCHEME (continued)**

During the year, 171,000,000 (2006: 156,000,000) share options were granted under the share option scheme to grantees for an aggregate consideration of HK\$7 (2006: HK\$6).

The exercise in full of the outstanding 107,000,000 share options at 31 December 2007 would, under the present capital structure of the Company, result in the issue of 107,000,000 additional shares for a total cash consideration, before expenses, of approximately HK\$71,810,000.

During the year ended 31 December 2007, 60,000,000 and 111,000,000 options were granted on 9 July 2007 and 8 August 2007 respectively and are fully vested at the same date. The estimated fair values of the options granted on these dates are HK\$13,748,000 and HK\$11,119,000 respectively.

The fair value is calculated using the Black-Scholes pricing model. The weighted average inputs into the model were as follows:

**31. 購股權計劃(續)**

年內，共有171,000,000份(二零零六年：156,000,000份)購股權根據購股權計劃向承授人授出，總代價為7港元(二零零六年：6港元)。

根據本公司之現時資本架構，悉數行使於二零零七年十二月三十一日尚未行使之107,000,000份購股權將導致發行107,000,000額外股份，總現金代價於扣除開支前約為71,810,000港元。

截至二零零七年十二月三十一日止年度，60,000,000份及111,000,000份購股權分別於二零零七年七月九日及二零零七年八月八日授出，並於同日悉數歸屬。於該等日期授出之購股權之公允值估計分別為13,748,000港元及11,119,000港元。

公允值乃使用布力克－舒爾茨定價模型計算。該模型之加權平均數據如下：

		Share options granted on 授出購股權			
		Date of offer to grant option 25.07.2007 購股權 授出日期 於二零零七年 七月二十五日	Date of offer to grant option 20.06.2007 購股權 授出日期 於二零零七年 六月二十日	Date of offer to grant option 20.06.2007 購股權 授出日期 於二零零七年 六月二十日	Date of offer to grant option 06.07.2006 購股權 授出日期 於二零零六年 七月六日
Share price (HK\$)	股價(港元)	1.130	0.790	0.790	0.295
Exercise price (HK\$)	行使價(港元)	1.130	0.790	0.790	0.295
Expected volatility	預期波幅	63.60%	64.82%	64.82%	77.22%
Expected option life (in years)	預期購股權期限 (按年計)	0.3	0.5	0.1	0.3
Risk-free rate	無風險利率	3.83	3.89	3.74	4.12
Expected dividends	預期股息	0%	0%	0%	0%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (continued)

The expected volatility was determined by using the historical volatility of the Company's share price over the previous two years. The expected life used in the model has been adjusted, based on the management's estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of HK\$24,867,000 for the year ended 31 December 2007 (2006: HK\$7,277,000) in relation to share options granted by the Company, of which approximately HK\$23,908,000 (2006: HK\$3,639,000) are recorded in staff costs.

### 31. 購股權計劃(續)

預期波幅乃使用本公司股價於過往兩年之波幅釐定。該模型所用之預期年限乃根據管理層之估計就不可轉讓性、行使限制及行為考量之影響而調整。

於截至二零零七年十二月三十一日止年度，本集團已就本公司授出之購股權確認合共24,867,000港元(二零零六年：7,277,000港元)，其中約23,908,000港元(二零零六年：3,639,000港元)乃記錄為僱員成本。

### 32. RESERVES OF THE COMPANY

### 32. 本公司之儲備

		Share-based payment reserve 以股份支付 款項之儲備 HK\$'000/千港元	Accumulated losses 累計虧損 HK\$'000/千港元	Contributed surplus 實繳盈餘 HK\$'000/千港元	Share premium 股份溢價 HK\$'000/千港元	Total 合計 HK\$'000/千港元
At 1 January 2006	於二零零六年 一月一日	7,040	(122,140)	199,605	-	84,505
Recognition of share option benefits at fair value	按公允價值 確認購權 利益	7,277	-	-	-	7,277
Issue of new shares	發行新股份	-	-	-	658,521	658,521
Transaction costs attributable to issue of new shares	發行新股份 應佔交易成本	-	-	-	(7,978)	(7,978)
Transfer on exercise of share options	購股權行使時 轉撥	(6,268)	-	-	6,268	-
Loss for the year	年度虧損	-	(14,394)	-	-	(14,394)
At 31 December 2006	於二零零六年 十二月三十一日	8,049	(136,534)	199,605	656,811	727,931
Recognition of share option benefits at fair value	按公允價值確認 購股權利益	24,867	-	-	-	24,867
Issue of new shares	發行新股份	-	-	-	1,335,239	1,335,239
Transaction costs attributable to issue of new shares	發行新股份 應佔交易成本	-	-	-	(18,310)	(18,310)
Transfer on exercise of share options	購股權行使時 轉撥	(16,903)	-	-	16,903	-
Loss for the year	年度虧損	-	(28,376)	-	-	(28,376)
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>16,013</b>	<b>(164,910)</b>	<b>199,605</b>	<b>1,990,643</b>	<b>2,041,351</b>

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**32. RESERVES OF THE COMPANY (continued)**

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus, if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at the balance sheet date were as follows:

**32. 本公司之儲備(續)**

根據一九八一年百慕達公司法(經修訂),本公司之實繳盈餘賬屬於可供分派之儲備。然而,若在下述情況下,本公司不得自實繳盈餘賬中宣派或派付股息或作出分派:

- (a) 本公司當時或於有關分派後無法償還到期之債務;或
- (b) 本公司資產之可變現價值將因此而降至低於本公司負債、已發行股本及股份溢價賬之總和。

董事認為,本公司於結算日可供分派予股東之儲備如下:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Contributed surplus	實繳盈餘	<b>199,605</b>	199,605
Accumulated losses	累計虧損	<b>(164,910)</b>	(136,534)
		<b>34,695</b>	63,071

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

## 33. TRADE AND OTHER PAYABLES

## 33. 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Trade payables:	應付貿易賬款:				
Margin client payables	應付孖展 客戶賬款	4,365	7,303	-	-
Other client payables	應付其他 客戶賬款	44,879	17,117	-	-
Other trade payables	其他貿易 應付賬款	54,804	16,889	-	-
Other payables and accruals	其他應付款項 及應計款項	21,498	26,333	1,064	3,585
		<b>125,546</b>	<b>67,642</b>	<b>1,064</b>	<b>3,585</b>

Trade and other payables include the following amounts denominated in the currencies other than the Group's functional currency, HK dollars:

應付貿易賬款及其他應付款項中，包括下列以本集團功能貨幣(港元)以外貨幣列值的款額：

		2007 二零零七年 '000/千元	2006 二零零六年 '000/千元
Malaysian Ringgits	馬幣	91	-
Renminbi	人民幣	50,074	16,956

Margin client payables and other client payables are repayable on demand and bear interest at prevailing market rates.

應付孖展客戶款項及應付其他客戶款項乃按要求時償付，並以現行市場利率計息。

No ageing analysis is disclosed for margin client payables and 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 of securities margin financing and broking.

由於董事認為就孖展證券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賬款及應付其他應付客戶賬款之賬齡分析資料。

Trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

應付貿易賬款及其他應付款項預期於年內支付或被確認為收入或按要求時償付。

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

董事認為應付貿易賬款及其他應付款項之賬面值與其公允值相若。

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

**33. TRADE AND OTHER PAYABLES (continued)**

The ageing analysis of the Group's other trade payables as at 31 December 2007 is as follows:

Three months or less  
One year or less but  
over three months

三個月或以下  
一年或以下但三個月以上

The Group 本集團	
2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<b>42,509</b>	9,625
<b>12,295</b>	7,264
<b>54,804</b>	16,889

**34. BANK BORROWINGS**

Bank overdrafts  
– secured  
– unsecured  
Bank loans  
– secured

銀行透支  
– 有抵押  
– 無抵押  
銀行貸款  
– 有抵押

The Group 本集團		The Company 本公司	
2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
–	497	–	–
<b>139</b>	–	–	–
<b>13,917</b>	137,947	–	–
<b>14,056</b>	138,444	–	–

These borrowings are used to finance the lottery and money lending business of the Group.

**33. 應付貿易賬款及其他應付款項 (續)**

於二零零七年十二月三十一日，本集團其他應付貿易賬款之賬齡分析如下：

**34. 銀行貸款**

該等借款乃用作撥付本集團之彩票及借款業務。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

#### 34. BANK BORROWINGS (continued)

Bank loans of approximately HK\$13,917,000 (2006: Nil) were secured by the investment properties of the Group. As at 31 December 2006, bank borrowings of approximately HK\$13,696,000 and HK\$122,509,000 were secured on the deposits for acquisition of leasehold land use rights and buildings of HK\$23,500,000 (note 21) and pledged bank deposit respectively (note 29).

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

The directors consider that the fair values of bank borrowings at the balance sheet date approximate to their carrying amounts.

The maturity of borrowings is as follows:

Within one year	一年內
Between one and two years	一至兩年
Between two and five years	兩至五年
Wholly repayable within five years	於五年內悉數償還
Over five years	超過五年

The effective interest rates for bank loans are ranging from 6.84% to 7.83% per annum (2006: 5% to 6.84%).

#### 34. 銀行貸款(續)

約13,917,000港元(二零零六年:無)之銀行貸款由本集團投資物業抵押。於二零零六年十二月三十一日,銀行貸款約13,696,000港元及122,509,000港元分別抵押於收購租賃土地使用權及樓宇之訂金23,500,000港元(附註21)及已抵押銀行存款(附註29)。

本集團貸款之實際利率亦相等於合約利率。

董事認為,銀行貸款之公允值與其賬面值相若。

到期貸款如下:

		The Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000/千港元	HK\$'000/千港元
Within one year	一年內	1,381	125,667
Between one and two years	一至兩年	1,251	1,126
Between two and five years	兩至五年	3,704	4,369
Wholly repayable within five years	於五年內悉數償還	6,336	131,162
Over five years	超過五年	7,720	7,282
		<b>14,056</b>	<b>138,444</b>

銀行貸款之實際年利率按介乎6.84%至7.83%計息(二零零六年:5%至6.84%)。

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**34. BANK BORROWINGS (continued)**

Bank borrowings include the following amount denominated in the currency other than the Group's functional currency, HK dollars:

		2007 二零零七年 '000/千元	2006 二零零六年 '000/千元
Renminbi	人民幣	<u>13,014</u>	<u>139,956</u>

**35. RETIREMENT BENEFIT SCHEME****(a) Retirement benefit costs**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC regulations, the PRC subsidiaries are required to make contributions to defined contribution retirement schemes organised by the relevant Social Security Bureau in respect of the retirement benefit for the PRC subsidiaries' employees in the PRC.

**34. 銀行貸款(續)**

銀行貸款包括下列以本集團功能貨幣(港元)以外貨幣列值之款項:

**35. 退休福利計劃****(a) 退休福利成本**

本集團根據強制性公積金計劃條例，於香港為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，安排一項定額供款之強積金計劃。所作出之供款乃按僱員薪金之百分比計算，並依照強積金計劃之規定於繳納供款時在收益表中扣除。本集團就此強積金計劃作出之僱主供款全數歸僱員所有。

根據有關中國法規，中國附屬公司須就中國僱員之退休福利向有關社會保障局組織之定額供款退休計劃作出供款。



**35. RETIREMENT BENEFIT SCHEME (continued)**  
**(b) Employee entitlements**

Employee entitlements to annual leave and long service payment are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

**36. FINANCIAL GUARANTEES ISSUED**

**The Group**

At 31 December 2007, the Group has not given any significant financial guarantees (2006: Nil).

**The Company**

The Company has issued unlimited corporate guarantees to banks to secure general facilities granted to two subsidiaries. None (2006: approximately HK\$137,000,000) of the facilities were utilised by the subsidiaries as at 31 December 2007. The Company has not recognised any deferred income and the related expense in respect of such guarantees, as in the opinion of the directors, their fair values cannot be reliably measured and their transaction price was nil.

The directors consider that the subsidiaries are financially resourceful in settling the obligations.

**35. 退休福利計劃(續)**

**(b) 僱員權益**

僱員應享年假及長期服務金乃於應計予僱員時確認，並就截至結算日因僱員所提供服務而產生之估計年假及長期服務金負債作出撥備。

僱員應享病假及分娩或陪產假僅於支取假期時始予確認。

**36. 已發出之財務擔保**

**本集團**

於二零零七年十二月三十一日，本集團並無重大財務擔保(二零零六年：無)。

**本公司**

本公司已就兩間附屬公司所獲一般信貸向銀行發出無限額之公司擔保。於二零零七年十二月三十一日，附屬公司並無動用信貸額(二零零六年：約137,000,000港元)。董事認為，由於已發出財務擔保之公允值未能可靠計量，加上並無成交價，故本公司並無就該等擔保確認任何遞延收入及有關開支。

董事認為該等附屬公司具備充裕資金，可清償有關債務。

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**37. COMMITMENTS**

- (a) Capital commitments outstanding at 31 December 2007 not provided for in the financial statements were as follows:

**The Group**

Contracted but not provided for 已訂約但未撥備	
– purchase of property, plant and equipment	– 購買物業、廠房及設備
– increase in interests in subsidiaries	– 於附屬公司權益之增加

The commitments in respect of increase in interests in subsidiaries include HK\$155,000,000 to be satisfied by payments in cash and HK\$360,000,000 to be satisfied by issue of consideration shares by the Company.

**The Company**

At 31 December 2007, the Company did not have any significant capital commitments (2006: Nil).

**37. 承擔**

- (a) 於二零零七年十二月三十一日並未計入財務報表之未償付資本承擔如下:

**本集團**

	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
	<b>2,597</b>	–
	<b>515,000</b>	–
	<b>517,597</b>	–

有關於附屬公司權益增加之承擔包括本公司以現金支付之155,000,000港元之付款及以發行代價股份支付之360,000,000港元。

**本公司**

於二零零七年十二月三十一日，本公司並無任何重大資本承擔(二零零六年：無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2007 截至二零零七年十二月三十一日止年度

### 37. COMMITMENTS (continued)

- (b) At 31 December 2007, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

Land and buildings	土地及樓宇
Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

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.

#### The Company

At 31 December 2007, the Company did not have any significant commitments under non-cancellable operating leases (2006: Nil).

### 37. 承擔(續)

- (b) 於二零零七年十二月三十一日,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

	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Land and buildings		
Within one year	3,673	5,691
In the second to fifth year inclusive	423	4,109
	<u>4,096</u>	<u>9,800</u>

本集團根據經營租約租用辦公室,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。

#### 本公司

於二零零七年十二月三十一日,本公司並無任何不可撤銷經營租約規定之承擔(二零零六年:無)。

**38. FINANCIAL RISK MANAGEMENT****(a) Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programmes focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance as follows:

**(i) Market risk****(1) Foreign exchange risk**

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rate relating to receivables from foreign brokers and foreign currency deposits with banks. The Group did not have significant exposure to foreign exchange risk arising from the above receivables in the current and prior years.

In addition, foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operation. The Group's lottery business operates in the PRC with most of the transactions settled in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

**38. 財務風險管理****(a) 財務風險因素**

本集團之業務涉及多項財務風險：市場風險（包括外匯風險、利率公允值風險、現金流利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃，專注於金融市場之不可預測情況，並尋求減低對本集團財務表現之潛在不利影響如下：

**(i) 市場風險****(1) 外匯風險**

外匯風險為有關外國經紀應收賬款以及存於銀行之外幣存款之匯率不利變動而產生之虧損之風險。本集團於去年及本年度並無承擔由上述應收賬款產生之重大外匯風險。

此外，未來商業交易、已確認資產及負債，以及境外業務投資淨值均會產生外匯風險。本集團之彩票業務主要在中國境內經營，大部份交易均以人民幣結算，於去年及本年度並無重大外匯風險。將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

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**38. FINANCIAL RISK MANAGEMENT**  
(continued)**(a) Financial risk factors (continued)****(i) Market risk (continued)****(1) Foreign exchange risk (continued)**

During the year ended 31 December 2007, if HK\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, the effect on the profit for the year is immaterial, equity would have been approximately HK\$20,906,000 (2006: HK\$12,581,000) lower/higher.

The above sensitivity analysis has been determined assuming that a change in foreign exchange rate had occurred at the balance sheet date and had been applied to the exposure to foreign exchange risk for financial instruments in existence at that date. The 5% increase or decrease represents management's assessment of a reasonably possible change in exchange rate over the period until the next balance sheet date. The analysis was performed on the same basis for 2006.

**(2) Cash flow and fair value interest rate risk**

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. Most of the Group's interest bearing assets and liabilities are on a floating rate basis with maturity of one year or less.

**38. 財務風險管理(續)****(a) 財務風險因素(續)****(i) 市場風險(續)****(1) 外匯風險(續)**

截至二零零七年十二月三十一日止年度期間，倘港元兌人民幣匯率上升／下降升值／減值5%並對所有其他變量保持不變，本年度溢利影響並不重大，而權益將有約20,906,000港元（二零零六年：12,581,000港元）之下降／上升。

以上敏感度分析假設外匯率於資產負債表日改變及應用於對該日存在的財務工具所引起的外匯風險。5%增加或減少為管理層評估在直至下一個週年資產負債表日期間內合理而有可能出現利率變化。相同基準的分析在二零零六年度同樣進行。

**(2) 現金流利率及利率公允值風險**

本集團定期監控面對之利率風險以確保有關風險能控制於可接受水平之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年或以下。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (i) Market risk (continued)

##### (2) Cash flow and fair value interest rate risk (continued)

The Group's interest rate positions arise from treasury and operating activities. Interest rate risk arises in treasury management, customer financing and investment portfolios. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to the bank borrowings carried interest at variable rates which are collateralised by margin clients' securities and investment properties to mitigate the cash flow interest risk. Certain of the bank borrowings carry fixed-rate interest. The Group also used time deposits to manage interest rate risk.

At 31 December 2007, it is estimated that a general increase/decrease of 0.1% and 1% in interest rates of the PRC and of Hong Kong respectively, with all other variables held constant, would decrease/increase profit for the year and increase/decrease accumulated losses by approximately HK\$887,000 (2006: HK\$523,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 0.1% and 1% increase or decrease in the PRC and Hong Kong interest rate respectively represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2006.

### 38. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

##### (2) 現金流利率及利率公允值 風險 (續)

本集團的利率持倉源自司庫及業務營運活動。利率風險則源自司庫管理、客戶融資和投資組合。利率風險主要是由計息資產、負債及承擔在再定息的時差所致，亦有關於孖展客戶之證券及投資物業作抵押之銀行借貸，以可變利率計息，從而可減低現金流利率風險。若干銀行借貸以固定利率計息。本集團亦使用定期存款以管理利率風險。

於二零零七年十二月三十一日，全部其他變數維持不變之情況下，中國及香港之利率分別增加／減少0.1%及1%會引致本年度溢利減少／增加及累計虧損增加／減少約887,000港元（二零零六年：523,000港元）。

以上敏感性分析之釐定乃假設利率變動發生於結算日及應用於該日存在之衍生及非衍生金融工具面對之利率風險。中國及香港利率分別增加／減少0.1%及1%乃管理層評估直至下年度結算日期間之合理可能利率變動。於二零零六年根據相同基準進行該項分析。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (i) Market risk (continued)

###### (3) Price risk

The Group is exposed to equity price risk through investments in equity securities and the Company's interests in subsidiaries. The Group is not exposed to commodity price risk. The Board of directors manages the exposure by closely monitoring the portfolio of equity investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group did not have significant exposure to price risk during the current and prior years.

The sensitivity to price risk in relation to the interests in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of those subsidiaries.

##### (ii) Credit risk

The Group's maximum exposure to credit risk in the event of the clients' and brokers' failure to perform their obligations as at 31 December 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible to compile the credit and risk management policies, to approve credit limits and determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivable at each balance sheet date to ensure that adequate allowances for impairment are made for irrecoverable amounts.

### 38. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

###### (3) 價格風險

本集團因股本證券之投資及本公司於所有附屬公司之權益而承擔股價風險。本集團並無承擔商品價格風險。董事會透過緊密監管股本投資組合而管理有關風險。本集團分散其投資組合以管理其由股本證券投資產生之價格風險。分散投資組合乃根據本集團定立之規限。本集團於本年度及去年度並無面對重大價格風險。

由於附屬公司將來的發展受制於許多難以預計的因素，本公司未能準確地作出其他價格風險的敏感度分析。

##### (ii) 信貸風險

倘客戶及外國經紀未能履行於二零零七年十二月三十一日有關各類別已確認財務資產之責任，本集團所承擔之最高信貸風險，乃綜合資產負債表所列該等資產之賬面值。為減低信貸風險，本集團管理層已委派一隊隊伍，負責編制信貸及風險管理政策、審批信貸限額以及決定就拖欠應收賬款所採取之收回債項行動。此外，本集團於各結算日審閱各個別應收賬款，以確保已就不可收回金額作出充足減值撥備。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (ii) Credit risk (continued)

The credit risk on liquid funds is also limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. In this regard, the directors of the Group consider that the Group's credit risk is effectively controlled and significantly reduced.

At the balance sheet date, the Group has a certain concentration of credit risk as 25% (2006: 31%) of the total trade and other receivables were due from the five largest clients.

Further quantitative disclosure in respect of the Group's exposures to credit risk arising from trade and other receivables are set out in note 26.

##### (iii) Liquidity risk

As part of ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with Clearing House or brokers and clients. To address the risk, management is responsible for its own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management with the borrowings exceeding certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with regulatory requirements, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 38. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

由於新的交易對手為獲國際信貸評級機構評為高信貸評級之銀行，流動資金信貸風險亦屬有限。就此而言，本集團董事認為本集團之信貸風險已有效控制及顯注減少。

於結算日，由於25%（二零零六年：31%）之應收貿易賬款及其他應收款項總額收自五大客戶，故本集團擁有若干集中信貸風險。

有關本集團由應收貿易賬款及其他應收款項產生之進一步披露載於附註26。

##### (iii) 流動資金風險

作為日常經紀業務之一部份，本集團承擔結算行或經紀與客戶之間之結算時差所產生之流動資金風險。為處理有關風險，管理層負責其自身之現金管理，包括現金盈餘之短期投資及籌措借貸以應付預期現金需求，借貸超過若干授權預定水平須得到管理層之批准。本集團之政策乃定期監控其流動資金規定及其監管規定之遵行，以確保其維持現金儲備及變現可交易。



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**38. FINANCIAL RISK MANAGEMENT**  
(continued)**(a) Financial risk factors (continued)****(iii) Liquidity risk (continued)**

The following table details the remaining contractual maturities at the balance sheet date of the Group's non-derivatives financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

**38. 財務風險管理 (續)****(a) 財務風險因素 (續)****(iii) 流動資金風險 (續)**

本集團的政策是定期監察其流動資金需要及其監管規定之遵行，以確保維持足夠現金儲備和隨時可銷售變現的有市證券及由主要金融機構提供足夠的承諾融資，以應付其短期及較長期的流動資金需要。下表列示本集團於結算日未經貼現及受合約規管需在限期內清償的非衍生工具金融負債及衍生金融負債(包括按合約利率或(如屬浮息)根據結算日通行的利率計算的利息)，以及本集團須償還有關款項的最早日期詳情：

		As at 31 December 2007 於二零零七年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值 HK\$'000/千港元	已立約而未貼現的現金流量 HK\$'000/千港元	一年內或按 要求還款 HK\$'000/千港元	一年以上但在兩年內 HK\$'000/千港元	超過兩年但在五年內 HK\$'000/千港元	超過五年 HK\$'000/千港元
Trade and other payables	應付貿易賬款及其他應付款項	125,546	125,546	125,546	-	-	-
Bank borrowings	銀行貸款	14,056	19,111	2,260	2,260	6,665	7,926
		<b>139,602</b>	<b>144,657</b>	<b>127,806</b>	<b>2,260</b>	<b>6,665</b>	<b>7,926</b>
		As at 31 December 2006 於二零零六年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值 HK\$'000/千港元	已立約而未貼現的現金流量 HK\$'000/千港元	一年內或按 要求還款 HK\$'000/千港元	一年以上但在兩年內 HK\$'000/千港元	超過兩年但在五年內 HK\$'000/千港元	超過五年 HK\$'000/千港元
Trade and other payables	應付貿易賬款及其他應付款項	67,642	67,642	67,642	-	-	-
Bank borrowings	銀行貸款	138,444	143,811	125,662	2,196	6,558	9,395
		<b>206,086</b>	<b>211,453</b>	<b>193,304</b>	<b>2,196</b>	<b>6,558</b>	<b>9,395</b>

**38. FINANCIAL RISK MANAGEMENT**  
(continued)**(b) Fair value estimation**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying values of trade receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**38. 財務風險管理 (續)****(b) 公允價值估計**

在活躍市場買賣之財務工具之公允價值，根據結算日之市場報價而釐訂。本集團持有之金融資產之市場報價為當時之購買價。

並未在活躍市場買賣之金融工具公允價值利用估值技術而釐訂。本集團利用多種方法並根據各結算日所存在之市況而作出多項假設。市場報價或交易商就類似工具之報價乃應用於長期債項。其他技術(例如估計貼現現金流)乃用於釐訂其他金融工具之公允價值。

應收貿易賬款及應付貿易賬款之賬面值為彼等公允價值之合理概約。就披露目的而呈列之金融負債之公允價值，透過以本集團就類似財務工具而享有之當時市場利率將未來合約現金流貼現而估計。

### 39. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a debt-to-adjusted capital ratio. For this purpose the Group defines debts as total debts (which includes interest-bearing loans and borrowings, trade and other payables plus unaccrued proposed dividends). Adjusted capital comprises all components of equity, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

During 2007, the Group's strategy, which was unchanged from 2006, was to maintain the debt-to-adjusted capital ratio at the lower end of the range 20% to 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividend paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 39. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報。

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。資產負債比率按負債除以總資本計算。作為此目的，本集團界定負債為負債總額（包括計息貸款及借款、應付貿易賬款及其他應付款項加未計建議派付股息）。經調整資本包括所有權益成份（除確認於權益有關現金流量對沖外）減未計建議派付股息。

於二零零七年，本集團秉承二零零六年之策略，維持經調整負債資本比率於20%至30%最低水平之範圍。為了保持或調整該比率，本集團可能調整派付予股東之股息款項、發行新股份、退還資本予股東或出售資產以減低負債。

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**39. CAPITAL RISK MANAGEMENT (continued)**

The debt-to-adjusted capital ratios at 31 December 2007 and 2006 were as follows:

**39. 資本風險管理 (續)**

於二零零七年及二零零六年十二月三十一日之經調整負債資本比率淨值如下:

		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade and other payables	應付貿易賬款及 其他應付款項	125,546	67,642
Bank borrowings	銀行貸款	1,381	125,667
		<b>126,927</b>	193,309
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Bank borrowings	銀行貸款	12,675	12,777
Total debts	債項總額	<b>139,602</b>	206,086
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>2,441,403</b>	930,044
<b>Debt-to-adjusted capital ratio</b>	<b>經調整負債資本比率淨值</b>	<b>6%</b>	22%

Certain subsidiaries are subject to externally imposed capital requirements in accordance with the Hong Kong Securities and Futures Ordinance (the "SFO") and their respective liquid capital as at 31 December 2007 is in compliance with the stipulated liquidity requirement imposed by the SFO.

若干附屬公司須根據香港證券及期貨條例(「證券及期貨條例」)遵守外部要求之資本規定,而於二零零七年十二月三十一日彼等各自流動資本乃遵守證券及期貨條例實施之流動資金要求。

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**40. TRANSACTIONS WITH RELATED PARTIES**

- (a) Details of the Group's significant transactions with the following related parties during the year are as follows:

Associates of directors:	董事之聯繫人士:
Commission and interest income arising from futures and securities trading	買賣期貨及證券所得佣金及利息收入
Interest expenses	利息開支

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 at terms agreed by both parties.

- (b) During both years, compensation of key management personnel represents directors' remuneration, as stated in note 10. The directors' remuneration is determined by the remuneration committee having regard to the performance, responsibilities and experience of individuals and market trends.

**41. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

Part of the investment cost incurred for the acquisition of the additional 18.94% interest of Sinodata as mentioned in note 42 was settled by issuing 300,000,000 ordinary shares of the Company at the issue price of HK\$0.7 per share, which amounted to HK\$210,000,000.

The joint venturer injected a technical know-how amounting to HK\$58,823,000 shared by the Group as mentioned in note 20.

These constitute major non-cash transactions.

**40. 關連人士交易**

- (a) 本集團於本年度曾與以下關連人士進行重大交易之細節概述如下:

	2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
	<b>219</b>	1,050
	<b>16</b>	-

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。

- (b) 於這兩年年內,主要管理人員補償指附註10所列之董事酬金。董事酬金由薪酬委員會參照個人表現、職責及經驗以及市場趨勢釐定。

**41. 綜合現金流量表附註**

如附註42所述,收購思樂數據額外18.94%權益產生之投資成本,其中部份(達210,000,000港元)乃按每股0.7港元之發行價發行本公司300,000,000股普通股支付。

如附註20所述,合營企業者投入一項本集團應佔價值58,823,000港元之技術專門知識。

此為重大非現金交易。

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**42. ADDITIONAL INTERESTS IN SUBSIDIARIES**

On 17 August 2007, the Group acquired 18.94% equity interest of Shenzhen Sinodata Technology Co Ltd (“Sinodata”), a non-wholly owned subsidiary of the Group, from its minority shareholders at an aggregate consideration of HK\$235,250,000 which was satisfied as to HK\$25,250,000 by way of cash and HK\$210,000,000 by issuing 300,000,000 ordinary shares of the Company at the issue price of HK\$0.7 per share. As a result of the additional acquisition, Sinodata has become a 64.75% owned subsidiary of the Group.

On 18 October 2007, the Group acquired 30% equity interest of Beijing Guard Libang Technology Co Ltd (“Guard Libang”), a non-wholly owned subsidiary of the Group from its minority shareholder at a consideration of US dollar equivalent of RMB120,000,000 by way of cash. As a result of the additional acquisition, Guard Libang has become a wholly owned subsidiary of the Group.

Further information about these additional acquisitions is as follows:

**42. 於附屬公司之額外權益**

於二零零七年八月十七日，本集團從其少數股東收購本集團之全資附屬公司深圳市思樂數據技術有限公司（「思樂數據」）18.94%股權，代價為235,250,000港元，其中25,250,000港元以現金支付，而210,000,000港元則以每股0.7港元之發售價發行300,000,000股本公司普通股支付。由於此額外收購，思樂數據成為本集團擁有64.75%權益之附屬公司。

於二零零七年十月十八日，本集團從其少數股東收購本集團之非全資附屬公司北京戈德利邦科技有限公司（「戈德利邦」）30%股權，代價為相等於人民幣120,000,000元之美元金額，並以現金支付。由於此額外收購，戈德利邦成為本集團之全資附屬公司。

此等額外收購的進一步資料如下：

		HK\$'000/千港元
Net assets acquired	已收購資產淨額	53,339
Goodwill arising on these additional acquisitions	此等額外收購產生之商譽	333,658
		<hr/>
Total cost of investments (including transaction costs)	投資成本總額 (包括交易成本)	386,997
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	176,997
Shares of the Company issued	發行本公司股份	210,000
		<hr/>
		386,997
		<hr/>
Net cash outflow arising on these additional acquisitions:	此等額外收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	176,997
		<hr/>

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**43. ACQUISITION OF LOTTERY BUSINESS****(i) Acquisition of Multi Glory Limited ("Multi Glory")**

On 15 March 2006, the Company entered into a share purchase agreement to acquire the entire issued share capital of Multi Glory for a consideration of HK\$227,800,000. Upon completion of the acquisition on 7 July 2006, the Group through the subsidiaries of Multi Glory involves in development and production of proprietary lottery machines, related operating software system and networks for welfare lottery industry in China.

**(ii) Acquisition of Happy Sun Technologies Ltd ("Happy Sun")**

On 25 July 2006, the Company entered into a share purchase agreement with Gain Silver, an independent third party, to acquire the entire issued share capital of Happy Sun and the shareholder's loan due from Happy Sun to Gain Silver for a consideration of HK\$157,040,000. Upon completion of the acquisition on 20 November 2006, the Group through the subsidiaries of Happy Sun Technologies Limited involves in provision of systems and verification technology for Instant Lottery Games in China administered by the China Welfare Lottery Administrative Center.

**(iii) Acquisition of Pentium Win Limited ("Pentium")**

On 8 August 2006, a wholly owned subsidiary of the Company entered into a conditional sale and purchase agreement with Grand, an independent third party, to acquire the entire issued share capital of Pentium together with the loan due from Pentium to Grand for a consideration of HK\$29,000,000. Upon completion of the acquisition, the Group through the subsidiaries of Pentium involves in the sports lottery industry in the PRC. Kingsail is one of the approved vendors for the development and production of sports lottery machines by China Sports Lottery Administration Center and has already contracted to supply sports lottery machines for certain provinces/cities in the PRC.

The above acquired business contributed revenue of approximately HK\$115,043,000 and net profit for the year ended 31 December 2006 of HK\$34,149,000 to the Group. If the above acquired businesses had occurred on 1 January 2006, the Group's turnover would have been approximately HK\$268,221,000, and net profit for the year ended 31 December 2006 would have been approximately HK\$44,587,000.

**43. 收購彩票業務****(i) 收購Multi Glory Limited ("Multi Glory")**

於二零零六年三月十五日，本公司訂立一項購股協議，以代價227,800,000港元收購Multi Glory全部已發行股本。於二零零六年七月七日完成收購後，本集團透過附屬公司Multi Glory於中國福利彩票事業從事開發及生產專利彩票機、相關運作軟件系統及網絡。

**(ii) 收購Happy Sun Technologies Ltd ("Happy Sun")**

於二零零六年七月二十五日，本公司與獨立第三方Gain Silver訂立一項購股協議，以代價157,040,000港元收購Happy Sun全部已發行股本及由Happy Sun結欠Gain Silver之股東貸款。於二零零六年十一月二十日完成以上收購後，本集團透過附屬公司Happy Sun於中國為中國福利彩票行政中心管理提供即開型彩票系統及核證技術。

**(iii) 收購Pentium Win Limited ("Pentium")**

於二零零六年八月八日，本公司之全資附屬公司與獨立第三方Grand訂立一項有條件買賣協議，以代價29,000,000港元，連同由Pentium結欠Grand之貸款，收購Pentium全部已發行股本。完成以上收購後，本集團透過Pentium之附屬公司於中國從事體育彩票事業，金帆軟件為其中一家獲得國家體育總局體育彩票管理中心認可資格開發及生產體育彩票機公司，並於中國若干省份／城市就供應彩票機已取得契約。

上述已收購業務為本集團帶來之收入貢獻約為115,043,000港元以及截至二零零六年十二月三十一日止年度純利約34,149,000港元。倘上述收購業務一事已於二零零六年一月一日發生，則本集團營業額應約為268,221,000港元，而截至二零零六年十二月三十一日止年度純利則約為44,587,000港元。

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**43. ACQUISITION OF LOTTERY BUSINESS**  
(continued)**(iii) Acquisition of Pentium Win Limited**  
**(“Pentium”)** (continued)

Details of the assets and liabilities acquired are as follows:

**43. 收購彩票業務(續)****(iii) 收購Pentium Win Limited**  
**(「Pentium」)** (續)

收購的資產和負債詳情如下:

		Acquirees' carrying amount 被收購人賬面價值	
		2007 二零零七年 HK\$'000/千港元	2006 二零零六年 HK\$'000/千港元
Assets/(liabilities) acquired	收購資產/(負債)		
Property, plant and equipment	物業、廠房和設備	-	36,207
Prepaid lease payments on land use rights	土地使用權之預付租約付款	-	2,318
Intangible assets	無形資產	-	12,187
Inventories	存貨	-	70,854
Trade and other receivables	應收貿易賬款及其他應收款項	-	64,597
Cash and bank balances	現金及銀行結餘	-	34,686
Deferred tax liabilities	遞延稅項負債	-	(28,098)
Trade and other payables	應付貿易賬款及其他應付款項	-	(38,200)
Current tax liabilities	流動稅項負債	-	(2,435)
Bank borrowings	銀行貸款	-	(119,926)
Minority interests	少數股東權益	-	(88,661)
		-	(56,471)
Fair value adjustment	公允值調整	-	1,294
		-	(55,177)
Goodwill on acquisition	收購產生之商譽	-	375,556
Consideration payable and related expenses after deducting bank borrowings of the acquirees assured by the acquirers	扣除收購人保證被收購人銀行 貸款後之應付代價及有關開支	-	320,379
Total purchase consideration and related expenses satisfied by:	總購買代價及有關開支 以下列各項支付:		
Cash paid	已付現金	-	156,579
Issue of consideration shares	發行代價股份	-	163,800
		-	320,379
Net cash outflow in respect of the acquisition is analysed as follows:	收購事項之現金流出 淨額分析如下:		
Cash and cash equivalents	現金及銀行結餘	-	34,686
Cash paid	已付現金	-	(156,579)
		-	(121,893)



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**44. ELIMINATION OF SUBSIDIARIES**

Pursuant to an agreement entered into between Genius Nation Limited, a wholly-owned subsidiary of the Group, and Scientific Games Corporation on 18 July 2007, the Group has agreed to dispose of 50% equity interest in Happy Sun Technologies Ltd, together with its subsidiaries, (collectively as "Happy Sun Group"), at a consideration of US dollar equivalent of RMB210,000,000. The transaction was completed on 14 November 2007. As a result of disposal, Happy Sun Group ceased to be accounted for as subsidiaries of the Group commencing from 14 November 2007, but was accounted for as a joint venture. The net assets of Happy Sun Group at the date of disposal were as follows:

**44. 對銷附屬公司**

根據本集團之全資附屬公司Genius Nation Limited與Scientific Games Corporation於二零零七年七月十八日訂立之協議，本集團同意出售本集團一間全資附屬公司Happy Sun Technologies Ltd及其附屬公司（統稱「Happy Sun Group」）50%之權益，代價為相等於人民幣210,000,000元之美元金額。交易於二零零七年十一月十四日完成，由於出售，Happy Sun Group由二零零七年十一月十四日開始停止為本集團附屬公司，惟成為合營企業。Happy Sun Group於出售日期之資產淨額如下：

HK\$'000/千港元

Net assets disposal of	出售資產淨額	
Property, plant and equipment	物業、廠房及設備	20,286
Investment properties	投資物業	1,756
Intangible assets	無形資產	12,894
Deferred tax assets	遞延稅項資產	1,250
Inventories	存貨	5,310
Trade and other receivables	應收貿易賬款及其他應收款項	19,790
Cash and bank balances	現金及銀行結餘	7,580
Bank borrowings	銀行貸款	(698)
Trade and other payables	應付貿易賬款及其他應付款項	(2,622)
Current tax liabilities	當期稅項負債	(300)
		<u>65,246</u>
Transfer to interests	轉至合營公司之權益(50%)	
in joint ventures (50%)		32,623
Reversal of goodwill	商譽撥回	122,396
Gain on disposal of partial interests	出售附屬公司部份權益之收益	
in subsidiaries		<u>63,998</u>
Total consideration, satisfied by cash	總代價，以現金支付	<u>219,017</u>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	收取之現金代價	219,017
Cash and bank balances disposed of	出售之現金及銀行結餘	(3,790)
		<u>215,227</u>

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**45. COMPARATIVE FIGURES**

As a result of adoption HKFRS 7, *Financial instruments: Disclosures*, and the amendments to HKAS 1, *Presentation of financial statements: Capital disclosures*, certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2007. Further details of these developments are disclosed in note 3.

**46. POST BALANCE SHEET EVENTS**

On 13 April 2008, Huge Top Enterprises Inc., a wholly-owned subsidiary of the Group entered into a share transfer agreement with 廣州市彩通信息技術有限公司 and 深圳市華和光電信息有限公司 to acquire 44.496% and 45.504% respectively of the registered capital in 廣州市樂得瑞科技有限公司 at an aggregate consideration of RMB80,600,000, which has to be satisfied in cash.

In April 2008, the Company completed the transaction entered into with Giga Step Limited to acquire the entire interest in the share capital of Jertford Development Limited ("Jertford") and the shareholders' loans due from Jertford. Jertford indirectly holds 26% of the registered capital of Shenzhen Kingsail Software Tech Co Ltd ("Kingsail"), an existing subsidiary of the Group. Upon the completion of this transaction, the Group has 84% interest in Kingsail.

**45. 比較數字**

由於採納香港財務報告準則第7號「金融工具：資本披露」、香港會計準則第1號的修訂本「呈列財務報表：資本披露」及遵守「銀行（披露）規則」，已對若干比較數字進行調整，以符合本年度的披露規定，以及就二零零七年首次披露的比較金額獨立列示。此等發展的進一步詳情披露於附註3。

**46. 結算日後事項**

於二零零八年四月十三日，本集團之全資附屬公司Huge Top Enterprises Inc.與廣州市彩通信息技術有限公司及深圳市華和光電信息有限公司訂立股份轉讓協議，以分別收購44.496%及45.504%廣州市樂得瑞科技有限公司之法定資本，總代價為人民幣80,600,000元，並以現金支付。

於二零零八年四月，本公司完成與Giga Step Limited訂立之交易以收購Jertford Development Limited（「Jertford」）股本之全部權益及應收Jertford之股東貸款。Jertford間接持有深圳市金帆軟件技術有限公司（「金帆」），本集團現有附屬公司，26%法定股本。此交易完成後，本集團持有金帆84%權益。

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**47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2007**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2007 and which have not been early adopted in these financial statements as follows:

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>3</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>4</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>4</sup>

**47. 已公佈但於截至二零零七年十二月三十一日止年度之尚未生效之修訂、新準則及詮釋之有可能產生的影響**

於此等財務報告公佈日，香港會計師公會已公佈以下修訂、新準則及詮釋。該等修訂、準則、詮釋及額外披露於截至二零零七年十二月三十一日止會計年度尚未生效，此等財務報告亦未予採納，詳情如下：

香港會計準則第1號 (經修訂)	財務報表呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	歸屬條件及取消 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <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 – 集團及庫存股份交易 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務減免安排 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產的限制、最低資金要求及兩者之相互關係 <sup>4</sup>

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**47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2007**

(continued)

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 March 2007
- 4 Effective for annual periods beginning on or after 1 January 2008
- 5 Effective for annual periods beginning on or after 1 July 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The application of the new standards will affect the Group's results and financial position. Other than as disclosed above and HKAS 23 (Revised), the directors of the Group anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

**47. 已公佈但於截至二零零七年十二月三十一日止年度之尚未生效之修訂、新準則及詮釋之有可能產生的影響(續)**

- 1 自二零零九年一月一日或之後開始之年度期間生效
- 2 自二零零九年七月一日或之後開始之年度期間生效
- 3 自二零零七年三月一日或之後開始之年度期間生效
- 4 自二零零八年一月一日或之後開始之年度期間生效
- 5 自二零零八年七月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)或會影響收購日期為二零零九年七月一日或之後開始之首個年報期間開始之日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將會影響母公司於附屬公司所擁有權益之變動(不會導致失去控制權)之會計處理,該變動將列作股權交易。應用新準則將影響本集團之業績及財務狀況。除上文所披露者及香港會計準則第23號(經修訂)外,本集團董事預期應用該等準則或詮釋對本集團之業績及財務狀況並無重大影響。

## Five Year Financial Summary

### 五年財務摘要

The following is a summary of the results of the Group for the five years ended 31 December 2007, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零零七年十二月三十一日止五個年度之業績摘要，其乃按照賬目附註2所述之基準編製。

### RESULTS

### 業績

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	<b>434,652</b>	173,883	41,938	169,137	324,693
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>220,010</b>	41,633	(53,952)	(81,820)	6,009
Taxation	稅項	<b>(26,369)</b>	(11,001)	3,252	4,146	(1,978)
Profit/(loss) before minority interests	未計少數股東權益前溢利／(虧損)	<b>193,641</b>	30,632	(50,700)	(77,674)	4,031
Minority interests	少數股東權益	<b>(56,953)</b>	(19,462)	-	-	-
		<b>136,688</b>	11,170	(50,700)	(77,674)	4,031

### ASSETS AND LIABILITIES

### 資產及負債

Total assets	總資產	<b>2,605,574</b>	1,146,197	349,517	447,394	464,256
Total liabilities	總負債	<b>(164,171)</b>	(216,153)	(234,945)	(289,162)	(228,351)
Total equity	權益總額	<b>2,441,403</b>	930,044	114,572	158,232	235,905