

REXLot Holdings Limited

御泰中彩控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 555)

08

ANNUAL
REPORT
年報

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Corporate Information 公司資料

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

SECRETARIES

Company Secretary

Ng Yuen Yee

Assistant Secretaries

Appleby Services (Bermuda) Ltd.

RESIDENT REPRESENTATIVE

Appleby Services (Bermuda) Ltd.

AUDITOR

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

秘書

公司秘書

吳婉儀

助理秘書

Appleby Services (Bermuda) Ltd.

居駐代表

Appleby Services (Bermuda) Ltd.

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

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Corporate Information (continued) 公司資料(續)

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總辦事處及主要營業地點

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
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Hamilton HM12
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Appleby Management (Bermuda) Ltd.
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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
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28 Queen's Road East
Hong Kong

股份過戶登記處香港分處

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Corporate Information (continued) 公司資料(續)

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the "Board") are pleased to present the annual results of REXLot Holdings Limited (the "Company"), its subsidiaries and jointly controlled entities (together, the "Group") for the financial year ended 31 December 2008.

BUSINESS REVIEW AND PROSPECTS

Lottery Business

During the year under review, the Group's lottery business primarily comprised System and Games Development Business ("SGDB") and Distribution and Marketing Business ("DMB").

Turnover of the lottery business for the year increased substantially by 208% to HK\$1,150,514,000 (2007: HK\$373,410,000), accounting for 98% of the total turnover. Profit before taxation arising from this segment recorded a significant growth of 74% to HK\$424,407,000 (2007: HK\$243,380,000).

China Lottery Market

The China Lottery market comprises two lotteries, namely, the China Welfare Lottery and the China Sports Lottery.

Total Lottery sales in China amounted to RMB106 billion in 2008 (2007: RMB100 billion), up 6% year-on-year. During the year, sales of the China Lottery market registered an increase of 20% year-on-year ex-Video Lottery Terminals ("VLT")/Keno sales, whose sales dropped due to the implementation of the Chinese Government's new policies in early 2008.

China's total Welfare Lottery sales was approximately RMB60.4 billion, accounting for 57% of the total lottery sales in China. Welfare Computer Ticket Games ("CTG") was 84% (RMB51 billion), Welfare Scratch Cards was 13% (RMB8 billion) and VLT/Keno took 3% (RMB2 billion). In 2008, China's total Sports Lottery sales was approximately RMB45.6 billion, accounting for 43% of the total lottery sales in China. Sports CTG was 77% (RMB35.3 billion) and Sports Scratch Cards took 23% (RMB10.3 billion). The Group's lottery business covers both the Welfare and Sports Lotteries, except VLT/Keno.

御泰中彩控股有限公司(「本公司」)之董事會(「董事會」)欣然公布本公司、其附屬公司及共同控制實體(統稱「本集團」)於截至二零零八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

彩票業務

於回顧年度內，本集團之彩票業務主要包括系統與遊戲開發業務(「系統與遊戲開發業務」)及配送與市場業務(「配送與市場業務」)。

彩票業務於年內之營業額大幅增加208%至1,150,514,000港元(二零零七年：373,410,000港元)，佔總營業額之98%。該部份之除稅前溢利顯著增長74%至424,407,000港元(二零零七年：243,380,000港元)。

中國彩票市場

中國彩票市場有兩類彩票，即中國福利彩票及中國體育彩票。

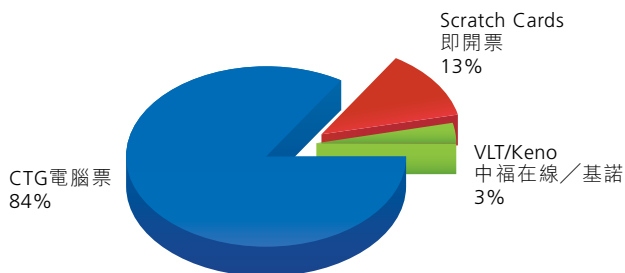
於二零零八年，中國彩票之總銷售額為人民幣1,060億元(二零零七年：人民幣1,000億元)，按年增長6%。年內，撇除中福在線／基諾之銷售額(該等業務於二零零八年初受到中國政府新政策進行調整，銷量下降)，中國彩票市場之總銷售額錄得按年20%之增長。

中國福利彩票之總銷售額約為人民幣604億元，佔中國彩票總銷售額之57%。福彩電腦票佔84%(人民幣510億元)、福彩即開票佔13%(人民幣80億元)及中福在線／基諾佔3%(人民幣20億元)。於二零零八年，中國體育彩票之總銷售額約為人民幣456億元，佔中國彩票總銷售額之43%。體彩電腦票佔77%(人民幣353億元)，而體彩即開票佔23%(人民幣103億元)。本集團之彩票業務涵蓋福利及體育彩票，惟不含中福在線／基諾。

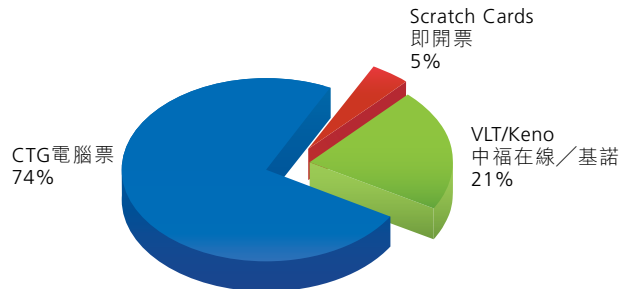
Management Discussion and Analysis (continued)

管理層討論及分析(續)

China Welfare Lottery Sales in 2008
中國福利彩票於二零零八年之銷售分佈



China Welfare Lottery Sales in 2007
中國福利彩票於二零零七年之銷售分佈



System and Games Development Business

The Group's SGDB covers both CTG and Scratch Cards and the Group is providing such services to both the Welfare Lottery and Sports Lottery.

Welfare CTG Business

Our Group's Welfare CTG business is principally conducted through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a 84.75%-owned subsidiary of our Group. Sinodata is the leading equipment supplier for the Welfare CTG market in China. It provides service to 16 provinces in China. Our Welfare CTG business under Sinodata continued to perform on track with stable growth. The Welfare CTG market had recovered from the slow-down due to the snowstorms and the earthquakes in the first half of 2008. For the year, Welfare CTG registered a healthy growth of approximately 10% when compared to 2007. The Group has successfully maintained its leading market share of over 50% in China.

Welfare Instant Lottery Business

Our Group's Welfare Instant Lottery tickets validation business is conducted through our 50%-owned Beijing Guard Libang Technology Co Ltd ("Guard Libang"), which is the exclusive system and equipment supplier of Welfare Scratch Cards validation and system implementation in China. Guard Libang is a 50:50 joint venture with Scientific Games Corporation, the world's leading instant lottery system and validation company. The Group's Welfare Scratch Cards network covered the entire Mainland China by the end of 2008 (2007: 22 provinces).

系統與遊戲開發業務

本集團之系統與遊戲開發業務涵蓋電腦票及即開票，為福利彩票及體育彩票提供有關服務。

福彩電腦票業務

本集團之福彩電腦票業務主要透過本集團持有84.75%權益之附屬公司深圳市思樂數據技術有限公司(「思樂」)進行。思樂為中國福彩電腦票市場之領先設備供應商，為中國16個省份提供服務。思樂之福彩電腦票業務繼續穩定增長。於二零零八年上半年之雪災及大地震後，福彩電腦票市場逐步穩定復甦起來。年內，福彩電腦票錄得較二零零七年約10%之穩健增長。本集團已成功在中國市場維持逾50%之市場佔有率。

福彩即開票業務

本集團之福彩即開票業務主要透過本集團持有50%權益之北京戈德利邦科技有限公司(「戈德利邦」)(其為中國福彩即開票認證及系統實行之獨家系統及設備供應商)進行。戈德利邦乃本集團與世界領先即開票系統及認證公司Scientific Games Corporation之合營企業，雙方各佔百分之五十權益。截至回顧年度止，本集團之福彩即開票網絡已覆蓋全中國大陸(二零零七年：22個省份)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

In 2008, Welfare Scratch Cards sales in China increased by 166% year-on-year. Given its popularity and enormous potential, Welfare Scratch Cards sales is expected to continue to see a strong growth in China. The Group was actively involved in this segment of business by providing system, games and validation of instant lottery tickets through its proprietary security and validation system using 2D barcode.

Capitalising on the Group's leading position in the China Welfare Lottery market and especially, its exclusive Instant Lottery Tickets validation business, our Group has successfully participated in the China Welfare Scratch Cards printing business since November 2008.

The Group's printing operation with Shijiazhuang Offset Printing House (石家庄市膠印廠) is set up under a cooperation contract for a period of 15 years. The Group's printing facilities is located at Shijiazhuang, the Provincial Capital of Hebei Province. Shijiazhuang Offset Printing House is the first printer for Welfare Lottery in China since the inception of the Lottery in the 1980s and is one of the three entities authorized to print for the Welfare Scratch Cards programme. Through the cooperation, the Group will be contributing to the Disaster Relief Lottery for the rehabilitation of Wenchuan County, Sichuan Province after the earthquakes.

At present, the existing printing facilities have a printing capacity of around 1 billion standard tickets per annum and our Group is in the process of upgrading and increasing the capacity of the plant by bringing in additional advanced printing press into China. Once the upgrading of the plant is completed the total capacity of the plant is expected to increase to around 4 billion tickets per annum. We expect to complete the upgrade in 2009.

Sports CTG Business

The Group's Sports CTG business involved the development and production of CTG machines and related consultancy services to the Provincial Sports Lottery Centers across China. Up to the end of 2008, our Group had manufactured and sold Sports CTG machines and provided services to 14 provinces in China.

於二零零八年，中國福彩即開票銷售額按年增長166%。鑑於福彩即開票廣受歡迎及發展潛力龐大，預計中國福彩即開票之銷售額將繼續取得強勁增長。本集團採用2D條碼防偽技術及其專利安全及認證系統，積極參與提供系統、遊戲及認證之即開票業務。

憑藉本集團於中國福利彩票市場之領先地位(特別是其獨家即開票認證業務)，本集團自二零零八年十一月起已成功進軍中國福彩即開票印刷業務。

透過與石家庄市膠印廠訂定為期15年之合作合約，本集團與其建立印刷業務。本集團之印刷設施位於河北省省會石家庄。石家庄市膠印廠為中國第一家印刷福利彩票的廠家，並自二十世紀八十年代推出彩票以來一直為中國福利彩票之印製定點廠，為三家獲認可印刷福彩即開票廠家之一。透過與該企業合作印製賑災彩票，為四川省汶川縣地震後重建籌款作出了應有的貢獻。

目前，現有印刷廠之產能約為每年10億張標準彩票，而本集團將透過引入更多先進印刷設備到中國，提升及加強該廠之產能。提升印刷設備後，該廠之產能預計將增加至每年大約40億張彩票。預計於二零零九年完成有關提升計劃。

體彩電腦票業務

本集團之體彩電腦票業務為開發及生產電腦彩票機及提供相關顧問服務予中國之省體育彩票中心。截至二零零八年底為止，本集團已向中國14個省份製造及銷售體彩電腦票機及提供服務。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Distribution and Marketing Business

Establishing a professional and productive distribution channel is paramount to the continuing development and growth of the China Lottery market. It has always been one of the key objectives of our Group to help contribute in the development of a systematic distribution channel in China.

Our Group's DMB business was commenced in late 2008 and since then our Group has focused on the cooperative model for the distribution of lottery tickets as oppose to the direct sales model. Under the cooperative model, we focus on working with entities and organizations that already have had a widely diversified and recognized retail network. The Group is proud to have China Post, PetroChina, Sinopec, China Resources, other major supermarket and convenient store chains as our distribution channel partners for the distribution of lottery tickets in China. These cooperations bring to bear the fusion of professional lottery management and experience and access to the extensive distribution network spanning across China at prime locations with high traffic and minimum ongoing operating cost. In this way, we expect these channels can help create more sales for the lottery products in particular, scratch cards as such sales are normally the result of impulse buying.

Even though the DMB business segment for our Group was only commenced in September 2008, we have successfully rolled out over 18,000 Point-of-Sales ("POS") by the end of 2008, against our original target of 15,000 POS. Furthermore, during the period after the commencement of our DMB business we have secured cooperative service agreements with 18 provinces in China. In this way, we have successfully achieved critical mass both in terms of the number of POS and the penetration into various major established distribution channels in China. We have achieved such results in less than a year of operation.

Initially, we started with the distribution of Sports Instant Lottery tickets. In 2009, we do plan to extend the range of lottery product offers to the public by first including Welfare Instant Lottery products at our POS. We intend to distribute a wide range of lottery products like Welfare CTG subsequently. We plan to sign up more distribution channels and we maintain our plan to roll out a total of over 40,000 additional POS by the end of 2009.

配送與市場業務

建立專業及富有成效之配送渠道對中國彩票市場之持續發展及增長，尤為重要，而協助於中國發展系統性配送渠道乃本集團一直致力達成之其中一個主要目標。

本集團之配送與市場業務於二零零八年下半年開始，期後本集團一直專注建立配送彩票之合作模式，而非直銷模式。根據合作模式，本集團專注於與已有多元化及廣泛認可零售網絡之企業及機構合作。本集團於中國之彩票配送渠道夥伴包括中國郵政、中石油、中石化、華潤、其他主要連鎖式超市及便利店等，對此，我們深感自豪。此等合作模式有助發揮專業彩票管理及經驗，並充分融合其地處中國優越位置、人流量高、經營成本低之廣泛配送網絡之優勢。據此，本集團預計該等配送渠道有助提高彩票產品銷售額，特別是隨機性質購買的即開票。

儘管本集團於二零零八年九月才開始配送與市場業務，惟截至二零零八年止，本集團已成功設立逾18,000個銷售點，遠超出原先所定之設立15,000個銷售點之目標。此外，自本集團開始配送與市場業務後，本集團已簽訂中國18個省份之合作服務協議。據此，本集團於銷售點數量及滲透中國各種主要既有配送渠道方面，均取得卓越成效。運作不足一年，我們便已取得如此佳績。

初期，本集團以配送體彩即開票為開始。於二零零九年，本集團計劃擴大配送彩票產品之種類，並將首先於本集團之銷售點配送福彩即開票。隨後，本集團擬配送更多不同種類之彩票產品，例如福彩電腦票。我們計劃建立更多配送渠道，並計劃於二零零九年底增設逾40,000個銷售點。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Outlook of our Lottery Business

We believe that lottery sales is an effective way to raise funds to help the increasing number of people in need. China's total lottery sales in the third and fourth quarters of 2008 and the first quarter of 2009 have all shown a substantial and continuing growth trend notwithstanding the financial tsunami which struck the world in the latter half of 2008. This re-demonstrates the resilient nature of lottery industry in China.

As a major participant in the industry, the Group is confident that both the Welfare and Sports Lotteries in China will continue to make significant contributions for the good causes which benefit the general public in China. The Group will also continue its efforts in the furthering of such good causes in China through the careful and diligent execution of its planned strategies.

System and Games Development Business

Looking ahead, we expect Welfare CTG to maintain a healthy growth momentum. In addition, we believe that Scratch Cards will continue to be a strong growth driver for lottery sales in China. The increase in price points of scratch cards and the launching of theme based instant lottery tickets tied to the key events in China and lotteries dedicated to specific good causes will continue to be another key impetus to the growth of scratch cards sales in China. Such key events may include themes like the 60th Founding Anniversary of China and the 2010 World Expo in Shanghai.

Our strategic partnership with Scientific Games Corporation will be instrumental in enabling us to bring its expertise and technology know-how to the booming Scratch Cards market in China.

Our entry to the printing business for the Welfare Lottery in China is a landmark step towards the development of the Group as the leading integrated lottery service provider for China. Welfare Scratch Cards printing has great synergies to our current two business lines – SGDB as well as DMB – as the Group can benefit from both the increasing sales of new games developed by us and our extensive network of distribution channels. The Group believes that the printing business segment will form an important part of its overall strategy in the China Lottery market.

本集團彩票業務之展望

我們相信彩票銷售為籌集資金以援助數目日益增加的需要幫助人士的一種有效途徑。儘管二零零八年下半年全球爆發金融海嘯，惟二零零八年第三及第四季度及二零零九年第一季度中國彩票總銷售額均顯現大幅及持續增長趨勢，這再次證明中國彩票業不受經濟環境因素所影響之特質。

作為該行業之主要領先企業，本集團相信中國福利及體育彩票均將繼續為有利於中國人民之公益事業，作出重大貢獻。本集團亦將透過審慎及致力貫徹執行其既定策略，不斷努力推動有關公益事業。

系統與遊戲開發業務

展望未來，我們預計福彩電腦票將繼續維持穩健增長。同時，我們相信即開票將繼續成為中國彩票銷售強勢增長之動力源頭。即開票面值提高，以及推出以中國主要大事為主題的即開票及專用於公益之彩票將繼續為中國即開票銷售額增長之另一個主要動力來源。該等主要大事將包括例如中國建國60週年紀念及二零一零年上海世界博覽會。

本集團與Scientific Games Corporation之策略夥伴關係，對把Scientific Games Corporation之專業知識及技術，引進不斷蓬勃發展之中國即開票市場，尤為重要。

進軍中國福利彩票印刷業務是為本集團發展成為中國領先全面彩票服務供應商之一個里程碑。福彩即開票印刷業務對本集團現有之兩個業務分部，即系統與遊戲開發業務及配送與市場業務，有莫大協同效應，因為本集團自行開發新遊戲銷售額增加，以至本集團之龐大配送渠道網絡，均可從中受惠。本集團相信印刷業務部分將是其中國彩票市場整體策略中極為重要之一環。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Distribution and Marketing Business

DMB remains as one of our prime focuses. Our strategy in DMB is to focus on channel sales development which we believe is where the growth will be in the future. The key to the success of such strategy is to develop close ties and partnerships with leading distribution channels in China. 2009 will likely be a year where our Group continues to excel in the DMB business and be able to attract additional channel partners to further fortify our leading position.

The distribution network has great synergies to our SGDB as the Group can benefit from both increasing the sales of new games developed by it and its game and system development capabilities can serve as our key competitive edge in winning channel partners in that the Group can develop new games to fit their channels.

The Group's plan for DMB will be funded by our internal resources. Given the healthy on-going operating cashflow generated from our business and a practically ungeared balance sheet, we believe that we have adequate working capital to complete the roll out.

Financial Business

In 2008, worldwide equity markets slid as the global financial turmoil exerted adverse impact on broader economy. In the second half of 2008, undermined by the turmoil, worries over an economic slowdown intensified. Global and local markets suffered from worsening economic outlook and investor sentiment. As at the end of 2008, major equity markets had tumbled between 31.3% to 66% from their end-2007 levels. In Hong Kong, the HSI tumbled 48.3%, posting the biggest drop since 1974. Average daily turnover during December 2008 was HK\$43.1 billion, 63.9% lower than HK\$119.5 billion in January 2008. Due to the unfavourable economic and investment environment, turnover of the Group's financial services decreased by 63% to HK\$11,093,000 (2007: HK\$29,770,000) and recorded segment loss of HK\$42,396,000 for the year (2007 (restated): profit of HK\$795,000).

During the year, the Group has adopted conservative strategy for its investment trading and holding business due to volatility in local stock market and was not engaged in trading of high risk derivative financial instruments such as equity or currency accumulators.

配送與市場業務

配送與市場業務仍然是本集團專注重點之一。本集團於配送與市場業務之策略為專注於渠道銷售發展，我們相信渠道銷售日後將成為業務增長之主要範疇。該等策略之成功關鍵取決於要與中國領先之配送渠道機構，發展緊密聯繫及良好夥伴關係。預計本集團於二零零九年在配送與市場業務方面將會取得卓越成績，並能吸引更多渠道夥伴和我們合作，進一步鞏固本集團之領先地位。

配送網絡對本集團系統與遊戲開發業務有巨大協同效應，原因為本集團可受惠於其開發之新遊戲銷售額日益增加，而其遊戲與系統開發能力也可作為本集團贏取渠道夥伴之主要競爭優勢，再者，本集團更可開發新遊戲以切合該等渠道之特色。

本集團將以內部資源撥資，拓展配送與市場業務。鑑於本集團業務產生之穩健持續經營現金流量及幾近全無負債之財務狀況，本集團擁有充裕營運資金以完成增設銷售點計劃。

金融業務

於二零零八年，由於全球金融海嘯對整體經濟環境產生不利影響，全球證券市場均告下滑。於二零零八年下半年，受金融海嘯之侵蝕，對經濟放緩之擔心日趨強烈。全球及本地市場遭受日益惡化經濟展望及投資氣氛之嚴重影響。於二零零八年底，主要股票市場較二零零七年底水平下跌31.3%至66%不等。於香港，恒生指數下跌48.3%，為自一九七四年以來最大之跌幅。於二零零八年十二月平均每日成交額為431億港元，較二零零八年一月之1,195億港元減少63.9%。由於經濟及投資環境不利，本集團金融服務於本年度之營業額減少63%至11,093,000港元(二零零七年：29,770,000港元)及錄得分部虧損42,396,000港元(二零零七年(經重列)：溢利795,000港元)。

年內，由於本地股本市場波動，本集團對其投資買賣及控股業務採取審慎策略，且並無從事買賣高風險衍生金融工具，例如累計股票或貨幣期權合約。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Interest income from money lending business for the year increased by 20% to HK\$11,393,000 (2007: HK\$9,481,000). We have reviewed and taken actions to restructure the debt portfolio which resulted to a provision and written off of debts amounted to HK\$45,189,000. The money lending business recorded a loss of HK\$31,330,000 (2007: profit of HK\$11,864,000). The Group will continue to adopt conservative financing policy on the loan lending and to take active measures to control the risk exposure.

In 2008, the Group has been taken every cautious in dealing with our investment holdings and minimizing effect on financial services caused by the financial tsunami. Although various stimulus plans and rescue measures have been announced by governments worldwide, it remains uncertain how soon the economy will recover and financial markets are likely to remain volatile. The Group has taken active measures to reduce its risk exposure to the financial market and scale down the operations of our financial services business in order to reduce our exposures to the weakening global financial environment and to further strengthen the Company's financial position. In light of the severe challenges that the financial business faced in 2008, we intend to dispose of the Group's non-core business which would enable the Group to reduce its risk to the financial market and redirect the resources so released to the lottery business which is much less correlated to the current economic cycle and financial turmoil.

Prospect

During the year under review, the Group's Lottery Business continued to excel and make substantial progress in territorial coverage, games categories offered and revenue generation.

We are optimistic on our business outlook of 2009. In addition to SGDB and DMB, we will proactively explore new opportunities in lottery related areas as well as support and participate in new initiatives in the market, with an aim to create new revenue streams and enhance profitability.

Of course, it goes without saying that the Group would not have been anywhere close to where we are now without the support and guidance of our business partners and our loyal shareholders. We believe that dividend payment is part of our ongoing commitment to enhancing shareholder value. As a goal, we intend to start paying dividend in 2009, but this could vary depending upon the outlook for earnings growth, capital expenditure requirements, cashflow from operations as well as potential acquisition opportunities.

於本年度，貸款業務之利息收入增加20%至11,393,000港元(二零零七年：9,481,000港元)。本集團已檢討及採取行動重組應收貸款組合，從而作出撥備及撇銷應收貸款總額45,189,000港元。貸款業務錄得虧損31,330,000港元(二零零七年：溢利11,864,000港元)。本集團將繼續對貸款業務採取審慎融資政策，並採取積極措施控制風險。

於二零零八年，本集團於處理其投資控股業務時十分審慎，並把金融海嘯對金融服務之影響降至最低程度。儘管全球各地政府已宣布各種刺激計劃及拯救措施，經濟將在何時復甦仍未明朗，金融市場很有可能會持續波動。本集團已採取積極措施，減少金融市場之風險及縮減其金融服務業務之營運，以減低面對疲弱之全球金融環境之風險及進一步增強本公司之財務狀況。鑑於二零零八年金融業務所面臨之嚴重挑戰，我們擬出售本集團之非核心業務，這將使得本集團能夠減少其金融市場風險及將資源集中投放於受當前經濟週期及金融海嘯影響較少之彩票業務。

前景

於回顧年度，本集團之彩票業務繼續表現卓越，在區域覆蓋、提供遊戲種類及收入增長方面均取得重大進展。

我們對二零零九年之業務前景持樂觀態度。除系統與遊戲開發業務及配送與市場業務外，我們將積極拓展彩票相關領域之新商機，並支持及參與該市場之新項目，旨在創造新收入來源及提高盈利能力。

當然，毫無疑問，若無業務夥伴以及我們忠誠股東之支持及指導，本集團無法取得如此佳績。我們相信，派息是貫徹我們一直以提高股東價值為承諾之行動之一。我們定下目標，擬於二零零九年開始派息，但這須視乎盈利增長前景、資本支出要求、經營現金流量以及潛在收購機會情況而定。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Given the robust market growth and the resilient nature of lottery industry in China, we are confident that our business will continue to excel and we will maintain our position as the leading integrated lottery service provider for China.

FINANCIAL REVIEW

Result

For the year ended 31 December 2008, the Group recorded a turnover of HK\$1,173,000,000 (2007 (restated): HK\$412,661,000), representing an increase of 184% 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\$1,150,514,000 (2007: HK\$373,410,000).

Profit attributable to equity holders for the year was HK\$267,641,000 (2007: HK\$136,688,000). The earnings per share was 3.68 cents (2007: 2.19 cents). Fully diluted earnings per share was 3.66 cents (2007: 2.17 cents).

Liquidity, Financial Resources and Funding

At 31 December 2008, the Group's total equity amounted to HK\$3,060,555,000 as compared to HK\$2,441,403,000 at the end of the previous year.

At 31 December 2008, the Group had cash reserves of approximately HK\$244,043,000 (2007: HK\$689,342,000), which included approximately HK\$18,419,000 (2007: HK\$31,539,000) of clients' funds that were kept in designated segregated bank accounts.

The gearing ratio as at 31 December 2008 was 0.46% (2007: 0.58%). 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 633% (2007: 1,192%).

The Group had outstanding bank borrowings as at 31 December 2008 of HK\$14,158,000 (2007: HK\$14,056,000). The bank borrowings were denominated in Renminbi and Hong Kong dollars and interest bearing at prevailing commercial lending rates. The Group's land and building and listed investments belonging to clients were pledged to secure these bank borrowings. We expect that all these borrowings will be repaid by internal generated funds.

鑑於強勁市場增長及中國彩票行業迅速復甦特質，我們有信心，集團的業務將繼續表現卓越，而我們將維持作為中國領先綜合彩票服務供應商之地位。

財務回顧 業績

截至二零零八年十二月三十一日止年度，本集團錄得1,173,000,000港元(二零零七年(經重列): 412,661,000港元)之營業額，較去年上升184%，上升主因是本集團之中國彩票業務營業額達1,150,514,000港元(二零零七年: 373,410,000港元)。

年內權益持有人應佔溢利267,641,000港元(二零零七年: 136,688,000港元)。每股盈利為3.68仙(二零零七年: 2.19仙)，每股全面攤薄盈利為3.66仙(二零零七年: 2.17仙)。

流動資金、財務資源及融資

於二零零八年十二月三十一日，本集團之股東權益總額為3,060,555,000港元，去年年底則為2,441,403,000港元。

於二零零八年十二月三十一日，本集團有現金儲備約244,043,000港元(二零零七年: 689,342,000港元)，包括存放於指定銀行獨立賬戶之客戶資金約18,419,000港元(二零零七年: 31,539,000港元)。

於二零零八年十二月三十一日之負債比率為0.46%(二零零七年: 0.58%)。負債比率為將銀行貸款總額除以股東資金總額。本集團以流動資產除以流動負債計算之流動資金比率為633%(二零零七年: 1,192%)。

本集團於二零零八年十二月三十一日之未償還銀行貸款為14,158,000港元(二零零七年: 14,056,000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。本集團之物業及屬於客戶之上市投資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。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

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

Pledge of Assets

At 31 December 2008, the Group's land and building, which were classified as investment properties in 2007, and listed investment belonging to clients, with total market value of approximately HK\$47,727,000 and HK\$2,857,000 respectively (2007: HK\$49,034,000 and nil respectively) were pledged to banks to secure the bank borrowings granted to the Group.

Share Capital

During the year, the Company issued 254,000,000 new shares of HK\$0.01 each at a price of HK\$1.4173 per share pursuant to a conditional share sale and purchase agreement dated 31 December 2007. Details of the transaction are set out in the circular of the Company dated 5 June 2008.

20,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

15,825,000 shares of HK\$0.01 each were repurchased by the Company during the year.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2008.

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.

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

資產抵押

於二零零八年十二月三十一日，本集團之物業（二零零七年為投資物業）市值約47,727,000港元（二零零七年：49,034,000港元）及屬於客戶所有總市值約2,857,000港元之上市投資（二零零七年：無）已抵押予銀行，作為本集團獲授銀行貸款之擔保。

股本

於本年度，本公司根據於二零零七年十二月三十一日訂立之有條件股份買賣協議按每股1.4173港元之價格發行254,000,000股每股面值0.01港元之新股份。有關交易詳情載於本公司於二零零八年六月五日刊發之通函內。

因本公司授出之購股權獲行使，本公司於年內發行及配發20,000,000股每股面值0.01港元之新股份。

於本年度，本公司購回15,825,000股每股面值0.01港元之股份。

除上文所披露者外，本公司之資本架構於截至二零零八年十二月三十一日止年度並無變動。

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。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Material Acquisitions and Disposals of Subsidiaries

On 13 April 2008, Huge Top Enterprises Inc. ("Huge Top"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with 廣州市彩通信息技術有限公司(translated as Guangzhou Caitong Information Technology Co. Ltd.), 深圳市華和光電信息有限公司(translated as Shenzhen Huahe Guangdian Information Co. Ltd.), 姜立斌(Jiang Libin) and 吳育雄(Wu Yuxiong) under which Huge Top has agreed to acquire 90% of the registered capital in 廣州市樂得瑞科技有限公司(translated as Guangzhou Latech Technology Co Ltd) ("Guangzhou Latech") at the consideration of RMB80,600,000. Guangzhou Latech is involved in the development and production of Sports Lottery machines, related operation software system and networks (including the provision of incidental consultancy services) for the Sports Lottery industry in China. Details of the acquisition are set out in the Company's circular dated 14 May 2008. The Group has taken over management of Guangzhou Latech in May 2008 pursuant to the said share transfer agreement.

On 24 December 2007, Huge Top 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 Shenzhen Kingsail Software Tech Co Ltd ("Kingsail"). The consideration payable for the acquisition was 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 was 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 circular dated 5 June 2008. The transaction has been completed in June 2008. Upon completion of this acquisition, the Group, together with its then existing interests in Sinodata, holds 84.75% in the registered capital of Sinodata indirectly.

重大收購及出售附屬公司

於二零零八年四月十三日，Huge Top Enterprises Inc. (「Huge Top」，本公司之全資附屬公司)與廣州市彩通信息技術有限公司、深圳市華和光電信息有限公司、姜立斌及吳育雄訂立一份股份轉讓協議，據此，Huge Top已同意收購廣州市樂得瑞科技有限公司 (「廣州樂得瑞」) 註冊資本之90%權益，代價為人民幣80,600,000元。廣州樂得瑞之業務為於中國為體育彩票業開發及生產體育彩票機、相關操作軟件系統及網絡 (包括提供相關顧問服務)。收購事項詳情載於本公司於二零零八年五月十四日刊發之通函內。本集團已根據上述股份轉讓協議於二零零八年五月接管廣州樂得瑞之管理權。

於二零零七年十二月二十四日，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將間接持有深圳市金帆軟件技術有限公司 (「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布內。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六月五日刊發之通函內。該項交易已於二零零八年六月完成。完成該收購事項後，本集團，連同其當時於思樂之現有權益，間接持有思樂註冊資本之84.75%權益。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 December 2008.

Human Resources

As at 31 December 2008, the Group had 1,221 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 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 express my sincere thanks to all our shareholders, business partners and professional advisors for their support throughout the year, and to our management and staff for their ongoing dedication to the Group.

For and on behalf of the Board

Chan How Chung, Victor
Executive Director

Hong Kong, 17 April 2009

除上文所述者外，截至二零零八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。

人力資源

於二零零八年十二月三十一日，本集團共有1,221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

本人謹代表董事會衷心感謝全體股東、業務夥伴及專業顧問於本年度一直之支持，亦對管理層及員工不斷為本集團盡心工作深表謝意。

代表董事會

執行董事
陳孝聰

香港，二零零九年四月十七日

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

EXECUTIVE DIRECTORS

CHAN How Chung, Victor, aged 48, 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 24 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 44, 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 49, 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 25 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 and an independent non-executive director of Nam Fong International Holdings Limited, a listed company in Hong Kong.

CHOW Siu Ngor, aged 53, 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 CCT Tech International Limited and an non-executive director of Premium Land Limited, both are listed companies in Hong Kong. Mr Chow also served as an independent non-executive director of China Solar Energy Holdings Limited, a listed company in Hong Kong from 5 October 1998 to 23 September 2008.

執行董事

陳孝聰，48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24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，44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，49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25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及另外一家香港上市公司南方國際控股有限公司之獨立非執行董事。

鄧小岳，53歲，為香港執業律師。鄧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。鄧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。鄧先生亦為香港上市公司中建科技國際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。自一九九八年十月五日至二零零八年九月二十三日，鄧先生亦為香港之上市公司華基光電能源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 54, 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 53, 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 27 years of experience in the industry.

WOO Ming Wah, aged 38, 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 12 years of experience in the field of auditing and financial management.

NG Yuen Yee, aged 39, is the Company Secretary of the Company. Ms Ng is an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 16 years of experience in the field of company secretaryship.

FUNG Chun Wah, aged 43, is the Director – Corporate Development & Investor Relations of the Group. Mr Fung has over 20 years of experience in the field of investor relations and corporate affairs. Prior to joining the Group, he had worked for a Hong Kong-listed blue chip conglomerate and a number of multinational consultancy firms.

李家麟，54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，53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27年經驗。

胡明華，38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12年經驗。

吳婉儀，39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16年經驗。

馮振華，43歲，為本集團之企業發展及投資者關係部董事。馮先生於投資者關係和企業事務領域方面擁有逾20年經驗。於加入本集團前，他曾受聘於一家於香港上市之藍籌企業及多間跨國顧問服務公司。

Management for Lottery Business 彩票業務管理人員

ZHANG Jing, aged 54, is the President & Chief Operating Officer (Lottery Operation) and the Chief Representative (Beijing Office). Mr Zhang graduated from Yunnan University and has over 30 years experience in governmental affairs and corporate management. He has been involved in the modernization of lottery in China since 2003 and later involved in the development of lottery business of the Group.

ZHANG Beiguang, aged 39, is the Executive Vice President (Lottery Operation and Overseas Markets). Mr Zhang graduated from the Peking University with a bachelor degree of arts. He has over 15 years experience in strategic development and management.

WANG Xiangbo, aged 47, is the general manager of Beijing Guard Libang Technology Co Ltd ("Guard Libang"). 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 Guard Libang since 2004.

ZHAO Xuejun, aged 43, was appointed as a director and general manager of Shenzhen Sinodata Technology Co Ltd ("Sinodata") 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 16 provinces in China and has extensive experience in lottery development strategy, technology R&D and corporate management.

XU Siping, aged 50, 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.

張敬，54歲，為本集團之彩票業務總裁兼首席營運官及北京代表處首席代表。張先生畢業於雲南大學，擁有逾30年政府工作及企業管理經驗。彼自二零零三年起一直專注於中國彩票事業的發展。其後並參與本集團彩票業務的拓展。

張北光，39歲，為本集團之彩票業務及海外市場執行副總裁。張先生畢業於北京大學，獲文學士學位。彼擁有逾15年之策略發展及管理經驗。

王湘波，47歲，為北京戈德利邦科技有限公司（「戈德利邦」）之總經理。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戈德利邦。

趙學軍，43歲，獲委任為深圳市思樂數據技術有限公司（「思樂」）之董事及總經理，負責思樂之全面經營管理。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16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，50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 59, 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.

ZHU Yi, aged 41, 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.

LI Xue Jun, aged 36, is the deputy general manager of Shenzhen Sinodata Technology Co Ltd, 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 16 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.

JIANG Libin, aged 36, is the general manager of Guangzhou Latech Technology Co Ltd ("Guangzhou Latech"). Mr Jiang joined Guangzhou Latech since 2000 and has extensive experience in mechanical and electronic engineering research and related business operations. He graduated from the faculty of power control in Beijing University of Aeronautics & Astronautics.

潘保昌，59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。

朱毅，41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。彼畢業於重慶大學電氣工程系，獲工學學士學位。朱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。

李學俊，36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16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前景具有獨到的理解和實務經驗。

姜立斌，36歲，為廣州市樂得瑞科技有限公司(「廣州樂得瑞」)的總經理。姜先生於二零零零年起加入廣州樂得瑞，擁有廣泛的機械、電子工程研究及相關的業務運作經驗。彼畢業於北京航空航天大學動力控制系。

Management for Lottery Business (continued)

彩票業務管理人員(續)

QIAO Jin, aged 40, is the general manager of Shenzhen Kingsail Software Tech Co Ltd. Mr Qiao graduated from Chongqing University and holds a M.Sc. degree from the Department of Applied Mathematics and a Ph.D degree from the School of Optoelectronic Engineering. He has over 10 years of experience in the field of information technology and engineering, specializing in comprehensive information system application.

LV Liangming, aged 40, is the general manager of Beijing Lohowin Marketing Co Ltd. Mr Lv graduated from the Department of Sociology of Peking University with a master degree in law. He has over 20 years of experience in market research and marketing, including 7 years of experience in lottery research and practice. He has extensive theoretical and practical experiences in the areas of marketing research, marketing management as well as lottery.

TSANG Lung Fai, aged 45, the Chief Executive Officer of Beijing Xinan Sino-lottery Technology Co Ltd and is responsible for the overall management of the printing of lottery tickets. Mr Tsang holds a master degree in Business Administration from Massey University in New Zealand. Mr Tsang has worked in C & C Security Printing Company Limited for around 20 years and was experienced in security printing. He was formerly the general manager of Hong Kong and Dongguan plants of RR Donnelley & Sons Printing Limited.

ZHONG Wu, aged 46, is the Chief Operating Officer of Beijing Xinan Sino-lottery Technology Co Ltd and is responsible for the overall operation of the printing of lottery tickets. Mr Zhong graduated from Beijing University of Aeronautics & Astronautics – School of Economics and Management, with a master degree of business administration. He has over 10 years of experience in product development and logistic management and business planning.

喬進，40歲，為深圳市金帆軟件技術有限公司的總經理。喬先生畢業於重慶大學，持有應用數學系碩士學位及光電工程學院博士學位。彼具有逾十年有關信息科技及工程之經驗，專於綜合信息系統應用。

呂亮明，40歲，為北京市樂和贏營銷顧問有限公司的總經理。呂先生畢業於北京大學社會學系，獲法學碩士學位。彼具有超過20年市場研究與市場營銷經驗，包括7年彩票市場研究和實踐經驗。彼亦在市場研究、營銷管理以及彩票領域有著豐富的實踐經驗和理論修養。

曾龍輝，45歲，為北京信安中彩科技有限公司的行政總裁，負責集團之彩票印刷業務的全面管理。曾先生持有紐西蘭梅西大學的工商管理碩士學位。曾先生曾於中華商務安全印務有限公司工作接近20年，擁有豐富的安全印刷經驗。彼亦曾於當納利印刷公司的香港及東莞工廠擔任總經理。

鍾武，46歲，為北京信安中彩科技有限公司的營運總裁，負責集團之彩票印刷業務的整體營運事宜。鍾先生畢業於北京航空航天大學經濟管理學院，持有工商管理碩士學位。彼擁有十多年產品開發流程管理及經營計劃制定的經驗。

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 Practices (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. The biographic details of the Directors are set out on pages 16 to 17.

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常規。

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、鄒小岳先生及李家麟先生。各董事的履歷詳情載於第16頁至第17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。

Corporate Governance Report (continued) 企業管治報告(續)

There were four board meetings held for the year ended 31 December 2008. The following was an attendance record of the board meetings held by the Board during the year:

<i>Executive Directors</i>		<i>執行董事</i>	
Chan How Chung, Victor	陳孝聰	4/4	100%
Boo Chun Lon	巫峻龍	4/4	100%
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Yuen Wai Ho	阮煒豪	3/4	75%
Chow Siu Ngor	鄒小岳	4/4	100%
Lee Ka Lun	李家麟	4/4	100%

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.

截至二零零八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之董事會會議之出席紀錄：

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。

Corporate Governance Report (continued) 企業管治報告(續)

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.

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.

There was one meeting held for the year ended 31 December 2008. The following was an attendance record of the remuneration committee meeting held by the Remuneration Committee during the year:

Remuneration Committee Members

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 2008 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.

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。

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。

截至二零零八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：

截至二零零八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。

Corporate Governance Report (continued) 企業管治報告(續)

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.

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.

There were two Audit Committee meetings held for the year ended 31 December 2008. The following was an attendance record of the Audit Committee meetings held during the year:

<i>Audit Committee Members</i>	<i>審核委員會成員</i>		
Yuen Wai Ho	阮煒豪	2/2	100%
Chow Siu Ngor	鄒小岳	2/2	100%
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 2009 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\$350,000 respectively. The non-statutory audit services mainly consist of preparation of accountants' report for the acquisition of Top Manage Group Limited by the Group.

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。

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。

截至二零零八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)為本集團於二零零九年之外聘核數師，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350,000港元。其他非法定審核服務主要為有關本集團收購Top Manage Group Limited之收購事項編製會計師報告。

Corporate Governance Report (continued) 企業管治報告(續)

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 2008, 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.

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 2008, 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 37.

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.

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

截至二零零八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，本公司於年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，惟守則條文第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。

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。於編製截至二零零八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37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布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。

Directors' Report 董事會報告

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries and jointly controlled entities are principally engaged in (i) lottery business including system and games development business and distribution and marketing business; (ii) the provision of financial services including securities broking, margin financing and investment trading and holding; and (iii) money lending business.

JOINT VENTURE AND SUBSIDIARIES

Particulars of the Company's joint venture and principal subsidiaries are set out in notes 21 and 48 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2008 and the state of the Group's affairs as at that date are set out in the financial statements on pages 39 to 139.

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2008.

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 in the reserves of the Group during the year are set out on page 42.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2008, the Group made approximately 31% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 11%. Purchases from the Group's five largest suppliers accounted for approximately 54% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 24%.

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.

董事會謹將本集團截至二零零八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。其附屬公司及共同控制實體之主要業務為(i)彩票業務(包括彩票系統與遊戲開發業務及配送與市場業務);(ii)提供金融服務(包括證券經紀、孖展融資及投資買賣及控股);及(iii)貸款業務。

合營企業及附屬公司

本公司的合營企業及主要附屬公司詳情載於本財務報表附註21及48。

業績

本集團截至二零零八年十二月三十一日止年度的業績及本集團於該日的財政狀況列載於第39頁至第139頁之本財務報表內。

董事會不建議派付截至二零零八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本財務報表附註30。

儲備

年內本集團的儲備變動詳情載於第42頁。

主要客戶及供應商

截至二零零八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約31%，其中最大客戶之銷售額約佔11%。年內，本集團五大供應商之採購額佔其總採購額約54%，其中最大供應商之採購額約佔24%。

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本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。

Directors' Report (continued) 董事會報告(續)

CHANGE OF COMPANY NAME

As announced by the Company on 22 December 2008, the Board proposed that the name of the Company be changed from "REXCAPITAL Financial Holdings Limited" to "REXLot Holdings Limited" and the adoption of the Chinese name "御泰中彩控股有限公司" as secondary name of the Company to replace the Chinese name "御泰金融控股有限公司" (which was adopted for identification purpose only) (the "Change of Company Name"). The special resolution relating to the Change of Company Name was duly passed by the shareholders of the Company at the special general meeting held on 30 January 2009. Upon the approval by the Registrar of Companies in Bermuda on the Change of Company Name having been obtained, the Change of Company Name has become effective on 30 January 2009. The stock short names for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") have been changed from "REX FINANCIAL H" to "REXLOT HOLDINGS" in English and from "御泰金融" to "御泰中彩控股" in Chinese with effect from 9 March 2009.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 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

In accordance with bye-law 99 of the Bye-laws, Mr Boo Chun Lon and Mr Lee Ka Lun shall respectively retire and are eligible for re-election at the forthcoming annual general meeting. Mr Boo Chun Lon and Mr Lee Ka Lun 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.

更改公司名稱

誠如本公司於二零零八年十二月二十二日所公布，董事會建議將本公司名稱由「REXCAPITAL Financial Holdings Limited」更改為「REXLot Holdings Limited」，並採納中文名稱「御泰中彩控股有限公司」作為本公司之第二名稱，以取代中文名稱「御泰金融控股有限公司」（該名字之採納僅作識別用途）（「更改公司名稱」）。有關更改公司名稱之特別決議案已獲本公司股東於二零零九年一月三十日舉行之股東特別大會上正式通過。於取得百慕達公司註冊處有關更改公司名稱之批准後，更改公司名稱已於二零零九年一月三十日生效。本公司股份於香港聯合交易所有限公司（「聯交所」）進行買賣之股份英文簡稱已由「REX FINANCIAL H」更改為「REXLOT HOLDINGS」，而股份中文簡稱則由「御泰金融」更改為「御泰中彩控股」，自二零零九年三月九日起生效。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本財務報表附註15。

董事

於本財政年度及截至本報告日期，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

根據公司細則第99條，巫峻龍先生及李家麟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。巫峻龍先生及李家麟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。

Directors' Report (continued) 董事會報告(續)

DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 41 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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2008, 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 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	16.20%

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 2008, 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.

董事所佔合約權益

董事所佔合約權益之詳情載於本財務報表附註41。

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。

董事及主要行政人員之證券權益

於二零零八年十二月三十一日，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如下：

於本公司每股面值0.01港元普通股(「股份」)之好倉

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，於二零零八年十二月三十一日，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。

Directors' Report (continued) 董事會報告(續)

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)緊接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；及(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授出有關批准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)將不會計算在內。

Directors' Report (continued) 董事會報告 (續)

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 2008, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 December 2008, 199,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 13 October 2008, being the trading date immediately before the date of grant of such options was HK\$0.285. The total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 286,000,000 Shares (representing 3.87% 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\$2,212,569. Key assumptions used in the valuation of the options granted on 14 October 2008 include an expected volatility of share price of 73.209% per annum, a risk-free rate of interest of 0.590% 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。

於二零零八年十二月三十一日，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，在截至二零零八年十二月三十一日止年度，199,000,000份購股權已授出。股份於二零零八年十月十三日，即緊接授出此等購股權當天前的交易日之收市價為0.285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286,000,000股(相當於本報告日期已發行股份的3.87%)。

年內已授出購股權的公允價值由獨立第三方估值師採用布力克－舒爾茨定價模型訂定為2,212,569港元。於二零零八年十月十四日，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為73.209%、於購股權授出日期的免風險年利率為0.590%。預計波動性按本公司去年的股價歷史波動性釐定。

Directors' Report (continued)

董事會報告(續)

SHARE OPTIONS (continued)

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

購股權(續)

於本年內就該計劃所授出購股權之變動如下：

Category of participant	Number of options						At 31 December 2008	Date of offer to grant options	Exercise price per Share (HK\$)	Exercisable period
	At 1 January 2008	Transferred from other category during the year	Transferred to other category during the year	Granted during the year	Exercised during the year	Lapsed during the year				
參與人類別	於二零零八年一月一日	年內轉撥自其他類別	年內轉撥至其他類別	年內授出	年內行使	年內失效	於二零零八年十二月三十一日	購股權授出日期	每股行使價(港元)	行使期
Employees 僱員	36,000,000	-	-	-	-	-	36,000,000	6/7/2006	0.295	13/7/2006 – 12/7/2009
	56,000,000	-	-	-	(20,000,000)	-	36,000,000	20/6/2007	0.79	9/7/2007 – 8/7/2010
	5,000,000	5,000,000 (Note) (附註)	-	-	-	-	10,000,000	25/7/2007	1.13	8/8/2007 – 7/8/2010
	-	-	-	159,000,000	-	-	159,000,000	14/10/2008	0.30	31/10/2008 – 30/10/2011
Other eligible participants 其他合資格參與人士	10,000,000	-	(5,000,000) (Note) (附註)	-	-	-	5,000,000	25/7/2007	1.13	8/8/2007 – 7/8/2010
	-	-	-	40,000,000	-	-	40,000,000	14/10/2008	0.30	31/10/2008 – 30/10/2011
Total總數	107,000,000	5,000,000	(5,000,000)	199,000,000	(20,000,000)	-	286,000,000			

Note:

The share options were held by an eligible participant who became an employee of the Group during the year. Such share options were re-classified from the category of "Other eligible participants" to "Employees" during the year accordingly.

附註：

該等購股權由一名於年內成為本集團僱員之合資格參與人士持有。因此，該等購股權已於年內由「其他合資格參與人士」之類別重新分類至「僱員」。

Directors' Report (continued) 董事會報告(續)

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.

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	Competing business 競爭性業務
RPI Finance Limited ("RPI") 御泰財務有限公司(「御泰財務」)	Money lending 貸款
D & M Finance Limited ("D&M")	Money lending 貸款
TKR Finance Limited ("TKRF") 鼎康御泰財務有限公司(「鼎康」)	Money lending 貸款
Drake & Morgan Limited ("Drake & Morgan")	Securities dealing 證券買賣

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.

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、其共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。

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：

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現行市價進行。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）經已並將會繼續採取符合本集團最佳商業利益之行動。

Directors' Report (continued)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, 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 owner 實益擁有人	16.20%
Gandhara Master Fund Ltd.	514,875,000	Investment manager 投資經理	6.95%
Bank of America Corporation	535,566,000	Interest of controlled corporations 受控制公司權益	7.24%

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 2008, 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

於二零零八年十二月三十一日，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：

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，於二零零八年十二月三十一日，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

年內並無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。

Directors' Report (continued)

董事會報告(續)

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

During the year, the Company repurchased a total of 15,825,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$2,548,100 pursuant to the general mandate granted by the shareholders at the annual general meeting held on 18 June 2008. Details of the repurchases of shares were as follows:

Month/Year 年/月	Total number of ordinary shares repurchased 已購回普通股總數	Repurchase consideration per Share 每股購回代價		Aggregate consideration (expenses excluded) 總代價(不計入費用) HK\$ 港元			
		Highest 最高價格 HK\$ 港元	Lowest 最低價格 HK\$ 港元				
		October 2008 二零零八年十月	15,825,000		0.181	0.139	2,548,100

All the repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the par value thereof. The above repurchases were effected with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the year.

CONNECTED TRANSACTIONS

Particulars of connected transactions of the Company and the Group during the year ended 31 December 2008 are set out below:

- (a) 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.

買賣或贖回本公司上市證券

於本年度，根據股東於二零零八年六月十八日舉行之股東週年大會上授出之一般授權，本公司以總代價2,548,100港元於聯交所購回本公司合共15,825,000股普通股。有關股份購回詳情如下：

所有已購回股份已於年內註銷，而本公司之已發行股本按所註銷股份之面值削減。進行上述購回旨在提高本公司資產淨值及每股盈利，因而符合股東之整體利益。

除上文所述者外，本公司或其任何附屬公司於年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二零零八年十二月三十一日止年度之關連交易詳情如下：

- (a) 於二零零七年十二月二十四日，本公司一家直接全資附屬公司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間接持有本集團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。

CONNECTED TRANSACTIONS (continued)

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 in April 2008.

- (b) 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 acquisition are set out in the Company's circular dated 5 June 2008. The transaction has been completed in June 2008.

- (c) Brokerage commission was received from 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 2008, the total brokerage commission received from associates of a Director in relation to securities trading amounted to HK\$20,000.

關連交易(續)

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一項關連交易。由於適用百分比為少於2.5%，故收購事項只須遵守上市規則第14A章之申報及公布規定。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布。該項交易已於二零零八年四月完成。

- (b) 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。代價其中240,000,000港元須以現金支付，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。Top Manage間接持有本集團現有附屬公司深圳市思樂數據技術有限公司(「思樂」)20%之註冊資本。

鑑於Billion Invest乃思樂之主要股東，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。有關收購事項之詳情載於本公司日期為二零零八年六月五日之通函。該項交易已於二零零八年六月完成。

- (c) 經紀佣金收取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。截至二零零八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20,000港元。

Directors' Report (continued) 董事會報告(續)

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2008 are set out in note 34 to the financial statements.

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 140.

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 by-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 21 to 25.

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.

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, 17 April 2009

銀行貸款及其他借款

本集團於二零零八年十二月三十一日之銀行貸款及其他借款詳情列載於本財務報表附註34。

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140頁。

退休福利計劃

本集團退休福利計劃詳情列載於本財務報表附註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。本公司採納的企業管治常規資料載於第21頁至第25頁的企業管治報告。

公眾持股量

根據本公司可獲之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。

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，二零零九年四月十七日



TING HO KWAN & CHAN

CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS OF REXLOT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of REXLot Holdings Limited (formerly REXCAPITAL Financial Holdings Limited) (the "Company"), its subsidiaries and jointly controlled entities (together, the "Group") set out on pages 39 to 139, which comprise the consolidated balance sheet as at 31 December 2008, 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.

致御泰中彩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39頁至第139頁之御泰中彩控股有限公司(前稱「御泰金融控股有限公司」)(「貴公司」)、其附屬公司及共同控制實體(統稱「貴集團」)之財務報表,其中包括於二零零八年十二月三十一日之綜合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 Group as at 31 December 2008 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, 17 April 2009

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。

審核涉及執程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 貴集團於二零零八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，二零零九年四月十七日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Turnover	營業額	5	1,173,000	412,661
Cost of sales/services rendered	銷售／所提供服務之成本		(606,641)	(166,649)
Other income	其他收入	5	6,085	5,561
Other (losses)/gains, net	其他(虧損)／收益淨額	5	(19,301)	23,029
Bad debts (written off)/recovery, net (Allowance for)/reversal of allowance for impairment of bad and doubtful debts, net	壞賬(撇銷)／收回淨額 呆壞賬減值(撥備)／撥回撥備淨額		(194)	2,208
Gain on disposal of partial interests in subsidiaries	出售附屬公司部分權益之收益	44	(44,995)	16,840
Selling and distribution expenses	銷售及分銷費用		-	63,998
Administrative expenses	行政開支		(35,961)	(32,132)
			(128,535)	(103,000)
Operating profit	經營溢利		343,458	222,516
Finance costs	融資成本	8	(1,243)	(2,506)
Profit before taxation	除稅前溢利	9	342,215	220,010
Taxation	稅項	12	(51,414)	(26,369)
Profit for the year	年度溢利		290,801	193,641
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人		267,641	136,688
Minority interests	少數股東權益		23,160	56,953
			290,801	193,641
Earnings per share	每股盈利	14		
-Basic	-基本		3.68 cents 仙	2.19 cents 仙
-Diluted	-攤薄		3.66 cents 仙	2.17 cents 仙

The notes on pages 45 to 139 are an integral part of these financial statements.

第45至139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 2008 於二零零八年十二月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	136,968	89,445
Prepaid lease payments on land use rights	土地使用權之預付租約付款	16	36,878	4,910
Investment properties	投資物業	17	962	49,034
Goodwill	商譽	18	1,479,022	595,357
Intangible assets	無形資產	19	116,882	95,638
Deposits for acquisition of leasehold land use rights	購入租賃土地使用權之訂金	20	3,129	-
Statutory deposits	法定按金	22	632	2,178
Deferred tax assets	遞延稅項資產	23	1,535	2,111
Investment deposits	投資訂金	24	126,000	168,620
Total non-current assets	非流動資產總值		<u>1,902,008</u>	<u>1,007,293</u>
Current assets	流動資產			
Inventories	存貨	25	79,675	51,615
Trade receivables	應收貿易賬款	26	708,905	492,243
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	27	401,556	332,311
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	28	9,311	30,072
Current tax refundable	應退利得稅		2,705	2,698
Cash and bank balances	現金及銀行結餘	29	244,043	689,342
Total current assets	流動資產總值		<u>1,446,195</u>	<u>1,598,281</u>
Total assets	總資產		<u>3,348,203</u>	<u>2,605,574</u>
EQUITY	股東權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	30	73,962	71,380
Reserves	儲備		2,904,321	2,242,586
			<u>2,978,283</u>	<u>2,313,966</u>
Minority interests	少數股東權益		<u>82,272</u>	<u>127,437</u>
Total equity	權益總額		<u>3,060,555</u>	<u>2,441,403</u>

Consolidated Balance Sheet (continued)

綜合資產負債表(續)

At 31 December 2008 於二零零八年十二月三十一日

			2008	2007
		Notes	二零零八年	二零零七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Restated)
				(經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	34	11,807	12,675
Deferred tax liabilities	遞延稅項負債	23	47,476	17,408
			<u>59,283</u>	<u>30,083</u>
Total non-current liabilities	非流動負債總值			
Current liabilities	流動負債			
Trade payables	應付貿易賬款	32	153,880	104,048
Other payables and accruals	其他應付款項及應計款項	33	55,019	21,498
Bank borrowings	銀行貸款	34	2,351	1,381
Current tax liabilities	當期稅項負債		17,115	7,161
			<u>228,365</u>	<u>134,088</u>
Total current liabilities	流動負債總值			
Total liabilities	總負債		<u>287,648</u>	<u>164,171</u>
Total equity and liabilities	股東權益及負債總額		<u>3,348,203</u>	<u>2,605,574</u>
Net current assets	流動資產淨值		<u>1,217,830</u>	<u>1,464,193</u>
Total assets less current liabilities	總資產減流動負債		<u>3,119,838</u>	<u>2,471,486</u>

The financial statements were approved and authorised for issue by the Board on 17 April 2009 and are signed on behalf of the Board by:

財務報表已於二零零九年四月十七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 45 to 139 are an integral part of these financial statements.

第45至139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 2008 截至二零零八年十二月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Share-based payment reserve	Special reserve	Exchange translation reserve	Retained profit/ (accumulated losses)	Attributable to equity holders of the Company	Minority interests	Total
		股本	股份溢價	資本贖回儲備	以股份支付款項之儲備	特別儲備	匯兌儲備	保留溢利/ (累計虧損)	權益持有人應佔權益	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	59,170	656,811	-	8,049	112,270	(1,301)	(23,567)	811,432	118,612	930,044
Exchange difference arising from translation of foreign operations 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	發行新股份的交易成本	-	(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
At 31 December 2007	於二零零七年十二月三十一日	71,380	1,990,643	-	16,013	112,270	10,539	113,121	2,313,966	127,437	2,441,403
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	-	-	-	-	-	21,510	-	21,510	4,154	25,664
Additional investments in subsidiaries	於附屬公司之額外投資	-	-	-	-	-	-	-	-	(72,967)	(72,967)
Minority interests arising from acquisition of subsidiaries	收購附屬公司而產生之少數股東權益	-	-	-	-	-	-	-	-	488	488
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	-	2,212	-	-	-	2,212	-	2,212
Issue of new shares	發行新股份	2,740	373,060	-	-	-	-	-	375,800	-	375,800
Transaction costs attributable to issue of new shares	發行新股份的交易成本	-	(289)	-	-	-	-	-	(289)	-	(289)
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	4,582	-	(4,582)	-	-	-	-	-	-
Repurchase of own shares	購回本公司股份	(158)	(2,399)	158	-	-	-	(158)	(2,557)	-	(2,557)
Profit for the year	年度溢利	-	-	-	-	-	-	267,641	267,641	23,160	290,801
At 31 December 2008	於二零零八年十二月三十一日	73,962	2,365,597	158	13,643	112,270	32,049	380,604	2,978,283	82,272	3,060,555

The notes on pages 45 to 139 are an integral part of these financial statements.

第45至139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 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	342,215	220,010
Adjustments for:	調整項目：		
Fair value gains on investment properties	投資物業之公允值收益		
	5	-	(21,967)
Interest income	利息收入	(1,727)	(2,806)
Interest expenses	利息開支	1,243	2,506
Share option benefits	購股權福利	2,212	24,867
Bad debts written off	撇銷壞賬	194	-
Allowance for/(reversal of allowance for) impairment of bad and doubtful debts, net	呆壞賬減值撥備/(撥回撥備)淨額	44,995	(16,840)
Gain on disposal of partial interests in subsidiaries	出售附屬公司部分權益之收益	-	(63,998)
Depreciation and amortisation	折舊及攤銷	31,043	19,241
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,160	-
Fair value losses/(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虧損/(收益)	14,973	(1,673)
Operating profit before changes in working capital	未計營運資金變動前之經營溢利	438,308	159,340
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation)	營運資金變動(不包括收購之影響及綜合入賬時之匯兌差額)		
Decrease/(increase) in statutory deposits	法定按金減少/(增加)	1,545	(46)
Increase in inventories	存貨增加	(23,736)	(701)
Increase in trade receivables	應收貿易賬款增加	(250,940)	(162,197)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(12,278)	(394,248)
Decrease/(increase) in financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產減少/(增加)	5,788	(8,111)
Decrease/(increase) in bank balances – segregated accounts	銀行存款減少/(增加) – 獨立賬戶	13,120	(13,906)
Increase in trade payables	應付貿易賬款增加	32,259	64,050
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	34,515	(4,835)
Net cash generated from/(used in) operations	經營業務所得/(所用)現金淨額	238,581	(360,654)
Interest received	已收利息	1,727	2,806
Interest paid	已付利息	(1,243)	(2,506)
Taxation paid	已付稅項	(11,163)	(11,092)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	227,902	(371,446)

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
INVESTING ACTIVITIES	投資活動			
Decrease in pledged bank deposits	有抵押銀行存款減少		-	123,287
Purchase of property, plant and equipment	購買物業、廠房及設備	15	(54,603)	(71,951)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		28	-
Acquisition of subsidiaries	收購附屬公司	43	(247,048)	-
Capital injection in the joint venture	注資於合營企業		-	(57,809)
Increase in intangible assets	無形資產增加	19	(17,090)	(32,684)
Increase in interests in subsidiaries	於附屬公司權益增加		(354,480)	(176,997)
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	44	-	215,227
Deposits paid for acquisition of leasehold land use rights	購入租賃土地使用權之已付訂金		(3,129)	-
Net cash used in investing activities	投資活動所用現金淨額		(676,322)	(927)
FINANCING ACTIVITIES	融資活動			
Issue of shares, net of issuing costs	發行股份(扣除發行費用)		15,511	1,119,139
Repayment of bank borrowings	償還銀行貸款		(1,656)	(123,681)
Repurchase of own shares	購回本身股份		(2,557)	-
Net cash generated from financing activities	融資活動所得現金淨額		11,298	995,458
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(437,122)	623,085
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益		4,056	11,129
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		657,664	23,450
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	29	224,598	657,664

The notes on pages 45 to 139 are an integral part of these financial statements.

第45至139頁之附註屬本財務報表一部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

1. GENERAL INFORMATION

REXLot Holdings Limited (formerly 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 of Hong Kong Limited (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.

By a special resolution passed on the special general meeting held on 30 January 2009, it was resolved that the Company's name be changed from "REXCAPITAL Financial Holdings Limited" to "REXLot Holdings Limited" and the adoption of the Chinese name "御泰中彩控股有限公司" as a secondary name of the Company.

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

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

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

1. 一般資料

御泰中彩控股有限公司(前稱「御泰金融控股有限公司」)(「本公司」)是於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香港聯合交易所有限公司(「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。

藉於二零零九年一月三十日舉行之股東特別大會上通過之特別決議案，議決本公司之名稱由「REXCAPITAL Financial Holdings Limited」更改為「REXLot Holdings Limited」，並採納「御泰中彩控股有限公司」作為本公司之第二名稱。

年內，本集團從事以下主要活動：

- 彩票業務
- 金融服務：
 - 經紀業務
 - 證券孖展融資
 - 投資買賣及控股
- 貸款

彩票業務包括於中華人民共和國(「中國」)為彩票業開發和生產彩票機、相關運作軟件系統和網絡，以及彩票產品的配送與市場業務。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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 collective term includes 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 (the “Listing Rules”). 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.

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.

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。本財務報表亦符合聯交所證券上市規則（「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。

管理層將討論於應用香港財務報告準則附註4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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

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. 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 2008 comprise the Company, its subsidiaries and jointly controlled entities (together, the "Group").

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.

(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 profits but only to the extent that there is no evidence of impairment.

2. 主要會計政策(續)

(a) 遵例聲明(續)

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

截至二零零八年十二月三十一日止年度的綜合財務報表包括本公司、其附屬公司及共同控制實體(統稱「本集團」)。

除投資物業(見附註2(i))及通過損益按公允值計量之金融資產(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。

(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表。

本集團內公司間所有結餘及交易以及任何由本集團內公司間交易產生之未變現溢利均於綜合財務報表中抵銷，而本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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries and minority interests (continued)

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.

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.

Loan 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 liabilities.

Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group and are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2. 主要會計政策(續)

(c) 附屬公司及少數股東權益(續)

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。

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。

與少數股東權益進行交易

本集團採用把與少數股東權益進行之交易視為與本集團外界人士進行之交易處理之政策。向少數股東權益出售引致本集團收益及虧損，並於收益表內記賬。向少數股東權益購買引致商譽(即已付任何代價與所收購之附屬公司資產淨值之賬面值之有關股份間之差額)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.

(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.

2. 主要會計政策(續)

(d) 合營企業

共同控制實體為合營企業，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。合營企業乃一項合約安排，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。

本集團之共同控制實體權益採用比例合併法入賬。本集團將所分佔之合營企業個別收支、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。本集團向合營企業出售資產，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合營企業購買資產而分佔該合營企業之溢利或虧損。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。

(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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial assets

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

(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. The Group's loans and receivables comprise "trade receivables", "prepayments, deposits and other receivables" and "cash and bank balances" in the consolidated balance sheet (notes 2(m) and 2(n)).

2. 主要會計政策(續)

(f) 金融資產

本集團把金融資產分類為：通過損益按公允價值計量的金融資產或貸款及應收款項，分類方法取決於金融資產購入的目的。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) *通過損益按公允價值計量之金融資產*
通過損益按公允價值計量的金融資產為持有作買賣之金融資產。倘若一項金融資產購入的目的為於短期內出售，則該項金融資產分類為此類別。此類資產分類為流動資產。

(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。本集團之貸款和應收款項在綜合資產負債表內包括「應收貿易賬款」、「預付款、按金及其他應收款項」及「現金及銀行結餘」(附註2(m)及2(n))。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial assets (continued)

Purchases and sales of financial assets are recognised on the 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. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets 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 the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains, net' in the period in which they arise.

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) 金融資產(續)

金融資產買賣在交易日一本集團承諾買賣資產當天確認。對通過損益非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。通過損益按公允值計量的金融資產乃按公允值初步計量，而交易成本乃於收益表內支銷。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，金融資產終止確認。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」在產生的期間在收益表內之其他(虧損)/收益淨額呈列。

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.

(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.

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金額，資產的賬面值立即減值到其可收回金額。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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).

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.

2. 主要會計政策(續)

(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。

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於損益確認。

(j) 無形資產(商譽除外)

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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(商譽除外)(續)

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。

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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 losses 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 losses and tested for impairment annually.

(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;

2. 主要會計政策(續)

(j) 無形資產(商譽除外)(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。

(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；

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

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

- 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.

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)

- 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。

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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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。

減值虧損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，減值虧損被確認。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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.

- 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).

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；
- 於附屬公司及合營企業(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。

- 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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- 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.

- 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.

2. 主要會計政策(續)

(k) 資產減值(續)

(ii) 其他資產之減值(續)

- 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。

- 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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, 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 note 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.

(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.

2. 主要會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，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。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost less any allowance for impairment of bad and 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 any allowance for impairment of bad and 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 any allowance for impairment of bad and doubtful debts.

(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 substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2. 主要會計政策(續)

(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。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

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 substantively 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.

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, if any, 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。

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(如有)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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.

(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.

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。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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

(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。

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)(ii)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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.

(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) Gain or loss on investments held for trading

Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value on the balance sheet date.

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；及能夠就此作出可靠估計時，方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。

(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) 持有作買賣投資之收益或虧損

持有作買賣投資之已變現收益或虧損乃按交易日基準確認，而持有作買賣投資之未變現收益或虧損予以確認，以重列為彼等於結算日之公允值。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八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.

(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 payment receivables.

(v) *Interest income*

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

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。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(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.

(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.

2. 主要會計政策(續)

(t) 收入確認(續)

(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。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Leases (continued)

(i) Leases of land and buildings (continued)

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.

(ii) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Where the Group is the lessee, 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. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on a straight-line basis over the lease period. Contingent rentals (if any) are charged or credited to the income statement in the accounting period in which they are incurred.

(v) Foreign currency translation

These financial statements are presented in HK\$, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2. 主要會計政策(續)

(u) 租賃(續)

(i) 土地及樓宇租賃(續)

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。

(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。倘本集團為承租人，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。倘本集團為出租人，則本集團根據經營租約租賃之資產計入非流動資產，而根據經營租約應收之租金按租期以直線法計入收益表。或然租金(如有)在其產生的會計期間於收益賬中扣除或計入。

(v) 外幣換算

此等財務報表乃以港元列賬，港元為本公司之功能及呈報貨幣。本集團之各公司自行確定其本身之功能貨幣，而各公司財務報表之項目乃採用該功能貨幣計量。以外幣進行之交易初步按交易日之適用功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按結算日之適用功能貨幣之匯率換算，所有差異計入收益表。以外幣按歷史成本計量之非貨幣項目乃按初步交易日期之匯率換算。以外幣按公允值計量之非貨幣項目乃採用公允值釐定日期之匯率換算。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Foreign currency translation (continued)

The functional currencies of certain overseas subsidiaries and jointly controlled entities are currencies other than HK\$. As at the balance sheet date, the assets and liabilities of these entities are translated into HK\$ at the rates of exchange ruling at the balance sheet date and their income statements are translated into HK\$ at the weighted average exchange rates for the year. The exchange differences arising on the translation are included in the foreign exchange translation reserve within equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign entity is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

(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)

若干海外附屬公司及共同控制實體之功能貨幣為港幣以外貨幣。於結算日，該等公司之資產及負債按結算日之適用匯率換算為港元，而彼等之收益表按年度之加權平均匯率換算為港元。換算所產生之匯兌差額計入權益內之匯兌儲備。於出售海外公司時，與該特定海外公司有關之於權益內確認之遞延累計款項於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流動日期之適用匯率換算為港元。海外附屬公司於全年產生之頻繁循環現金流量乃按年度之加權平均匯率換算。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(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.

2. 主要會計政策(續)

(x) 關連人士

就此等財務報表而言，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控制本集團或於財政及經營決策方面對本集團行使重大影響力，或對本集團有共同控制權；
- (ii) 本集團及該方受共同控制；
- (iii) 該方為本集團之聯營公司或合營企業(本集團為合營者)；
- (iv) 該方為本集團或本集團母公司主要管理人員之成員或該成員之直系親屬，或為受該等人士控制、共同控制或重大影響之實體；
- (v) 該方為(i)所述之一方之直系親屬或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該方乃為本集團僱員利益而參與之離職後福利計劃或為本集團關連方之任何實體。

某名人士之直系親屬為可預期於與該實體進行交易時影響該人士或受該人士影響之該等親屬。

(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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Segment reporting (continued)

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 consolidated 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(續)

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES

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.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above new or revised HKFRS has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been made.

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 18).

3. 會計政策的變動

香港會計師公會已頒布若干新增及經修訂《香港財務報告準則》及詮釋，該等準則於本集團之本會計期間首次生效或可供提早採納。

香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	金融資產之重新分類
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
香港(國際財務報告 詮釋委員會)-詮釋 第12號	服務特許權安排
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

採納上述新增或經修訂香港財務報告準則對本期間或過往期間之業績及財務狀況之編製及呈列方式並無重大影響。因此，毋須對過往期間作出調整。

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18)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(ii) Allowance for impairment of bad and doubtful debts

The Group makes allowance for impairment of bad and 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 bad and 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.

(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.

4. 重大會計估計及判斷(續)

(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壞賬減值計提撥備。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。識別呆壞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。

(iii) 過時及滯銷存貨撇減

本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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iv) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$49,102,000 (2007: HK\$99,799,000) 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.

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.

4. 重大會計估計及判斷(續)

(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49,102,000港元(二零零七年: 99,799,000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。

本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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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)

(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個別情況作出其判斷。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

5. TURNOVER, OTHER INCOME AND OTHER (LOSSES) / GAINS, NET

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

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

5. 營業額、其他收入及其他(虧損)/收益淨額

營業額指佣金收入及手續費收入、利息收入及提供彩票機及相關服務收入。

本集團的營業額、其他收入及其他(虧損)/收益淨額分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額		
Commission income and handling fee income	佣金收入及手續費收入	5,515	20,812
Interest income from:	來自以下各項之利息收入：		
– Banks	– 銀行	145	1,570
– Margin clients	– 孖展客戶	5,433	7,388
– Loan receivables	– 應收貸款	11,393	9,481
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	1,150,514	373,410
		<u>1,173,000</u>	<u>412,661</u>
Other income	其他收入		
Interest income on bank deposits	銀行存款利息收入	1,727	2,806
Government subsidy	政府補貼	339	697
Sundry income	雜項收入	3,956	2,052
Rental income from investment properties	投資物業之租金收入	63	6
		<u>6,085</u>	<u>5,561</u>
Other (losses)/gains, net	其他(虧損)/收益淨額		
Net losses on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量的金融資產之虧損淨額	(4,002)	(151)
Fair value (losses)/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(虧損)/收益	(14,973)	1,673
Fair value gains on investment properties	投資物業之公允值收益	–	21,967
Exchange losses	匯兌虧損	(326)	(460)
		<u>(19,301)</u>	<u>23,029</u>
		<u>1,159,784</u>	<u>441,251</u>
Total interest income on financial assets not at fair value through profit or loss	通過損益非按公允值計量的金融資產之總利息收入	18,698	21,245

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八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 three major operating divisions:

- i) Lottery business
- ii) Financial services
- iii) Money lending

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 results for the year ended 31 December 2008 and the segment assets and liabilities at 31 December 2008 are as follows:

6. 分部資料 業務分部

為方便管理，本集團分為以下三個主要營業分部，分別為：

- i) 彩票業務
- ii) 金融服務
- iii) 貸款

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) 截至二零零八年十二月三十一日止年度之分部業績及於二零零八年十二月三十一日之分部資產及負債如下：

As at and for the year ended 31 December 2008
於二零零八年十二月三十一日及截至該日止年度

		Lottery business 彩票業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover	營業額	1,150,514	11,093	11,393	1,173,000
Segment results	分部業績	424,407	(42,396)	(31,330)	350,681
Net unallocated expenses	未分類 開支淨額				(8,466)
Profit before taxation	除稅前溢利				342,215
Taxation	稅項				(51,414)
Profit for the year	本年度溢利				290,801
Assets	資產				
Segment assets	分部資產	2,815,434	42,661	208,730	3,066,825
Unallocated assets	未分類資產				281,378
Total assets	總資產				3,348,203
Liabilities	負債				
Segment liabilities	分部負債	251,158	24,310	45	275,513
Unallocated liabilities	未分類負債				12,135
Total liabilities	總負債				287,648

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

BUSINESS SEGMENTS (continued)

(i) (continued)

The segment results for the year ended 31 December 2007 and the segment assets and liabilities at 31 December 2007 are as follows:

6. 分部資料(續)

業務分部(續)

(i) (續)

截至二零零七年十二月三十一日止年度之分部業績及於二零零七年十二月三十一日之分部資產及負債如下：

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

		Lottery business 彩票業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	373,410	29,770	9,481	412,661
Segment results	分部業績	243,380	795	11,864	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	1,692,892	104,264	316,092	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	109,661	52,175	-	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 2008 截至二零零八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 2008
截至二零零八年十二月三十一日止年度

		Lottery business 彩票業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other information	其他資料				
Depreciation and amortisation	折舊與攤銷	30,048	995	–	31,043
Allowance for impairment of bad and doubtful debts	呆壞賬 減值撥備	–	4,698	40,297	44,995
Bad debts	壞賬	–	194	–	194
Capital expenditure	資本開支	71,163	530	–	71,693

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

		Lottery business 彩票業務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Money lending 貸款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other information	其他資料				
Depreciation and amortisation	折舊與攤銷	18,049	1,192	–	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	104,472	163	–	104,635

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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 2008 於二零零八年十二月三十一日及截至該日止年度				
		Turnover	Segment results and profit/(loss) before taxation	Total assets	Total liabilities	Capital expenditure
		營業額	溢利/(虧損)	資產總值	負債總值	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		分部業績及 除稅前	分部業績及 除稅前	資產總值	負債總值	資本開支
Hong Kong	香港	22,486	(82,192)	533,712	36,500	530
The PRC	中國	1,150,514	424,407	2,814,491	251,148	71,163
		<u>1,173,000</u>	<u>342,215</u>	<u>3,348,203</u>	<u>287,648</u>	<u>71,693</u>

		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				
		Turnover	Segment results and profit/(loss) before taxation	Total assets	Total liabilities	Capital expenditure
		營業額	溢利/(虧損)	資產總值	負債總值	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated)	(經重列)			
Hong Kong	香港	39,251	(23,352)	913,787	54,501	163
The PRC	中國	373,410	243,362	1,691,787	109,670	104,472
		<u>412,661</u>	<u>220,010</u>	<u>2,605,574</u>	<u>164,171</u>	<u>104,635</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

7. STAFF COSTS

7. 僱員成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	52,820	41,119
Bonuses	花紅	1,316	-
MPF contributions	強積金供款	292	234
Social security costs	社會保障成本	1,824	736
Employee share option benefits	僱員購股權福利	1,768	19,057
		<u>58,020</u>	<u>61,146</u>

8. FINANCE COSTS

8. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank loans and overdraft	銀行貸款及透支利息	1,121	1,285
Interest on client payables with no fixed repayment terms	無既定還款期之應付客戶款項利息	122	1,221
Total interest expense on financial liabilities not at fair value through profit or loss	通過損益非按公允值計量的金融負債之利息開支總額	<u>1,243</u>	<u>2,506</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	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	1,500	1,730
Commission expense	佣金支出	2,078	9,978
Research and development costs	研究及開發成本	900	3,921
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,160	-
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	28,855	17,054
– Prepaid lease payments on land use rights	– 土地使用權之預付租約付款	758	178
– Intangible assets	– 無形資產	1,430	2,009
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	11,174	6,571
		11,174	6,571

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	120	120
Independent Non-executive Directors	獨立非執行董事	360	360
		480	480
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	3,910	3,607
MPF contributions	強積金供款	12	12
		4,402	4,099

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	120	120
CHOW Siu Ngor	鄒小岳	120	120
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)	120	85
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
		360	360

There were no other emoluments payable to the Independent Non-executive Directors 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 (2007: Nil).

10. 董事酬金

本年度董事酬金根據上市規則及香港《公司條例》第161條披露如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	120	120
Independent Non-executive Directors	獨立非執行董事	360	360
		480	480
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	3,910	3,607
MPF contributions	強積金供款	12	12
		4,402	4,099

(a) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	120	120
CHOW Siu Ngor	鄒小岳	120	120
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)	120	85
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
		360	360

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(二零零七年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors

10. 董事酬金(續)

(b) 執行董事

		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
2008	二零零八年			
Executive Directors:	執行董事：			
CHAN How Chung, Victor	陳孝聰	-	12	3,922
BOO Chun Lon	巫峻龍	120	-	120
		<u>120</u>	<u>12</u>	<u>4,042</u>
2007	二零零七年			
Executive Directors:	執行董事：			
CHAN How Chung, Victor	陳孝聰	-	12	3,619
BOO Chun Lon	巫峻龍	120	-	120
		<u>120</u>	<u>12</u>	<u>3,739</u>

There was no arrangement under which any 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 (2007: 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集團或加入後之獎勵或退職之補償(二零零七年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八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 (2007: one) was a director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2007: four) individuals were as follows:

11. 五名最高薪酬人士

年內本集團五名最高薪酬人士之中包括一名(二零零七年: 一名)本公司董事, 其酬金已載於上文附註10。其餘四名(二零零七年: 四名)人士之酬金如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,300	8,553
MPF contributions	強積金供款	48	48
		<u>9,348</u>	<u>8,601</u>

Their remuneration was within the following bands:

彼等之酬金範圍如下:

		2008 二零零八年 Number of employees 僱員人數	2007 二零零七年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
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	1	–
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>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

12. TAXATION

No provision for Hong Kong profits tax is made in the financial statements as the Group has no estimated assessable profits for the year (2007: 17.5%).

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% (2007: 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 25% (2007: 15% to 33%) as their tax holiday and concession periods, if any, expired.

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

12. 稅項

由於本集團在本年度並無任何估計應課稅溢利，因此，於財務報表內並無作出香港利得稅撥備(二零零七年：17.5%)。

本集團彩票業務其中一家於中國之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，及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稅率為7.5%(二零零七年：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，因此該等公司於本年度之適用所得稅稅率為介乎15%至25%(二零零七年：15%至33%)。

綜合收益表內扣除之稅項支出包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	22,299	14,917
– Overprovision in respect of previous year	– 過往年度超額撥備	(425)	–
		<u>21,874</u>	<u>15,193</u>
Deferred tax:	遞延稅項：		
Deferred taxation relating to the origination and reversal of temporary differences (note 23)	有關產生及撥回暫時差異之遞延稅項 (附註23)	29,448	11,176
Attributable to change in tax rate (note 23)	稅率變動應佔 (附註23)	92	–
Taxation charge	稅項支出	<u>51,414</u>	<u>26,369</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八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:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	342,215	220,010
Taxation at the domestic income tax rate of 16.5% (2007:17.5%)	按本地所得稅率16.5% (二零零七年:17.5%)計算	56,466	38,502
Tax effect of income not subject to taxation	毋須課稅之收入之稅項影響	(14,473)	(16,200)
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	5,040	8,758
Tax effect of utilisation of tax losses	動用稅項虧損之稅項影響	(1,059)	-
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	852	(1,714)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅項影響	(971)	766
Unrecognised deferred tax assets in prior years recognised for the year	本年度確認往年未確認遞延稅項資產	-	(890)
Overprovision in respect of previous year	去年超額撥備	(467)	-
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	5,934	(2,853)
Decrease in opening deferred taxation asset resulting from a decrease in applicable tax rate	適用稅率降低而引致之期初遞延稅項資產減少	92	-
Taxation charge	稅項支出	51,414	26,369

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

13. DIVIDEND

The Board does not recommend the payment of a dividend in respect of the year ended 31 December 2008 (2007: Nil).

13. 股息

董事會建議不派付截至二零零八年十二月三十一日止年度股息(二零零七年：無)。

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

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

14. 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。

		2008 二零零八年	2007 二零零七年
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)	267,641	136,688
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股之加權平均數(千股)	7,282,833	6,231,200
Basic earnings per share	每股基本盈利	3.68 cents 仙	2.19 cents 仙

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

14. 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.

14. 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加權平均數。

		2008 二零零八年	2007 二零零七年
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)	267,641	136,688
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)	7,282,833	6,231,200
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)	39,022	82,671
		7,321,855	6,313,871
Diluted earnings per share	每股攤薄盈利	3.66 cents 仙	2.17 cents 仙

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		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
Cost	成本							
At 1 January 2007	於二零零七年一月一日	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 17)	重新分類為投資物業 (附註17)	(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
At 31 December 2007	於二零零七年 十二月三十一日	3,701	10,568	81,862	22,345	24,346	6,133	148,955
Arising on acquisition of subsidiaries (note 43)	收購附屬公司所產生(附註43)	-	-	-	801	1,177	250	2,228
Additions	添置	-	6,822	10,335	8,040	26,458	2,948	54,603
Disposal and write off	出售及撇銷	-	-	-	(1,124)	(5,809)	(610)	(7,543)
Reclassified from investment properties (note 17)	由投資物業重新分類 (附註17)	18,497	-	-	-	-	-	18,497
Exchange realignment	外匯調整	231	322	5,116	579	1,522	361	8,131
At 31 December 2008	於二零零八年 十二月三十一日	22,429	17,712	97,313	30,641	47,694	9,082	224,871
Accumulated depreciation	累計折舊							
At 1 January 2007	於二零零七年一月一日	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 17)	重新分類為投資物業 (附註17)	(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
At 31 December 2007	於二零零七年 十二月三十一日	802	5,056	25,034	17,895	9,121	1,602	59,510
Arising on acquisition of subsidiaries (note 43)	收購附屬公司所產生(附註43)	-	-	-	579	563	128	1,270
Charge for the year	本年度扣除	501	1,718	16,259	2,194	7,259	924	28,855
Disposal and write off	出售及撇銷	-	-	-	(745)	(3,136)	(474)	(4,355)
Exchange realignment	外匯調整	50	29	1,564	315	570	95	2,623
At 31 December 2008	於二零零八年 十二月三十一日	1,353	6,803	42,857	20,238	14,377	2,275	87,903
Net book value	賬面淨值							
At 31 December 2008	於二零零八年 十二月三十一日	<u>21,076</u>	<u>10,909</u>	<u>54,456</u>	<u>10,403</u>	<u>33,317</u>	<u>6,807</u>	<u>136,968</u>
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>

Note:

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

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

16. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

16. 土地使用權之預付租約付款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	5,319	6,300
Reclassified to investment properties (note 17)	重新分類為投資物業 (附註17)	-	(1,141)
Reclassified from investment properties (note 17)	由投資物業重新分類 (附註17)	32,639	-
Exchange realignment	外匯調整	105	160
		<u>38,063</u>	<u>5,319</u>
At end of the year	於年終		
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	409	318
Amortisation for the year	本年度攤銷	758	178
Reclassified to investment properties (note 17)	重新分類為投資物業 (附註17)	-	(110)
Exchange realignment	外匯調整	18	23
		<u>1,185</u>	<u>409</u>
At end of the year	於年終		
Net book value	賬面淨值		
At end of the year	於年終	<u>36,878</u>	<u>4,910</u>

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

At 31 December 2008, bank borrowings of approximately HK\$13,132,000 (2007: Nil) were secured on leasehold buildings and land use rights for the carrying values of approximately HK\$18,127,000 (2007: Nil) and HK\$31,930,000 (2007: Nil) respectively.

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。

於二零零八年十二月三十一日，為數13,132,000港元(二零零七年：無)之銀行貸款以賬面值分別約為18,127,000港元(二零零七年：無)及31,930,000港元(二零零七年：無)之租賃樓宇及土地使用權作抵押。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of the year	於年初	49,034	-
Reclassified from leasehold buildings (note 15)	由租賃樓宇重新分類(附註15)	-	725
Reclassified from prepaid lease payments on land use rights (note 16)	由土地使用權之預付租約付款重新分類(附註16)	-	1,031
Reclassified to leasehold buildings (note 15)	重新分類為租賃樓宇(附註15)	(18,497)	-
Reclassified to prepaid lease payments on land use rights (note 16)	重新分類為使用權之預付租約付款(附註16)	(32,639)	-
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	3,064	2,689
At end of the year	於年終	<u>962</u>	<u>49,034</u>

The investment properties of the Group are situated outside Hong Kong 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 2008 on the open market existing use basis by Asset Appraisal Limited, an independent firm of professional valuers.

本集團之投資物業位於香港境外，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二零零八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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

18. GOODWILL

18. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2007	於二零零七年一月一日	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 (note 44)	對銷附屬公司(附註44)	(122,396)
At 31 December 2007	於二零零七年十二月三十一日	595,357
Arising on acquisition of subsidiaries (note 43)	收購附屬公司所產生 (附註43)	237,948
Arising from increase of investments in subsidiaries	於附屬公司之投資增加而產生	645,717
At 31 December 2008	於二零零八年十二月三十一日	1,479,022

The carrying amount of goodwill represents the goodwill arising from acquisition/increase in investments of 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 10%. 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10%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 2008 截至二零零八年十二月三十一日止年度

19. INTANGIBLE ASSETS

19. 無形資產

		Computer software	Deferred development costs	Operating right	Technical know-how	Total
		電腦軟件	遞延開發成本	經營權	專門知識	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
At 1 January 2007	於二零零七年一月一日	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)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	於二零零七年十二月三十一日	5,785	6,423	29,947	58,823	100,978
Arising on acquisition of subsidiaries (note 43)	收購附屬公司所產生 (附註43)	3,396	-	-	-	3,396
Additions	添置	-	17,090	-	-	17,090
Exchange realignment	外匯調整	362	401	1,872	-	2,635
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2008	於二零零八年十二月三十一日	9,543	23,914	31,819	58,823	124,099
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated amortisation	累計攤銷					
At 1 January 2007	於二零零七年一月一日	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)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2007	於二零零七年十二月三十一日	3,486	1,854	-	-	5,340
Arising on acquisition of subsidiaries (note 43)	收購附屬公司所產生 (附註43)	113	-	-	-	113
Exchange realignment	外匯調整	218	116	-	-	334
Charge for the year	本年度扣除	748	682	-	-	1,430
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2008	於二零零八年十二月三十一日	4,565	2,652	-	-	7,217
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value	賬面淨值					
At 31 December 2008	於二零零八年十二月三十一日	<u>4,978</u>	<u>21,262</u>	<u>31,819</u>	<u>58,823</u>	<u>116,882</u>
At 31 December 2007	於二零零七年十二月三十一日	<u>2,299</u>	<u>4,569</u>	<u>29,947</u>	<u>58,823</u>	<u>95,638</u>

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

19. INTANGIBLE ASSETS (continued)

Computer software of carrying value of approximately HK\$4,978,000 (2007: HK\$2,299,000) 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\$21,262,000 (2007: HK\$4,569,000) 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\$31,819,000 (2007: HK\$29,947,000) 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 (2007: HK\$58,823,000) 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 10%. 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.

19. 無形資產(續)

電腦軟件賬面值約4,978,000港元(二零零七年: 2,299,000港元)為彩票業務中收購及擁有的無形資產, 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21,262,000港元(二零零七年: 4,569,000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31,819,000港元(二零零七年: 29,947,000港元)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(二零零七年: 58,823,000港元)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10%。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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

20. DEPOSITS FOR ACQUISITION OF LEASEHOLD LAND USE RIGHTS

The amount represents deposit paid to the relevant government authority for acquisition of a medium term leasehold land use rights in the PRC. The amount includes relevant deed tax thereon capitalised. The relevant land use right certificate is expected to be issued upon fully settlement of the consideration. Further details are set out in note 37(a).

21. INTEREST IN A JOINT VENTURE

The Group, through its wholly-owned subsidiary, has a 50% interest in a joint venture, Happy Sun Technologies Ltd and its subsidiaries (together as "Happy Sun Group"). The following amounts represent the Group's 50% share of the assets and liabilities as at 31 December 2008, and sales and results of the joint venture for the year. They are included in the Group's balance sheet and income statement as follows:

20. 購入租賃土地使用權之訂金

該金額指就收購中國中期租賃土地使用權而已支付予有關政府機構之訂金。該金額包括其已資本化之有關契稅。預期於結清代價時將獲發有關土地使用權證。進一步詳情載於附註37(a)。

21. 於合營企業的權益

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集團」) 50%權益。下列金額為本集團佔該合營企業於二零零八年十二月三十一日之資產及負債，以及本年度之銷售及業績的50%權益。彼等包含於本集團資產負債表及收益表內，如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	95,900	78,156
Current assets	流動資產	85,589	75,269
		<u>181,489</u>	<u>153,425</u>
Liabilities	負債		
Non-current liabilities	非流動負債	635	275
Current liabilities	流動負債	4,488	1,717
		<u>5,123</u>	<u>1,992</u>
Net assets	資產淨值	<u>176,366</u>	<u>151,433</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

21. INTEREST IN A JOINT VENTURE (continued)

		01.01.2008– 31.12.2008 二零零八年 一月一日至 二零零八年 十二月三十一日 HK\$'000 千港元	14.11.2007– 31.12.2007 二零零七年 十一月十四日至 二零零七年 十二月三十一日 HK\$'000 千港元
Income	收入	54,440	6,446
Expenses	開支	29,211	3,963
Profit before taxation	除稅前溢利	25,229	2,483
Taxation	稅項	3,049	305
Profit after taxation	除稅後溢利	<u>22,180</u>	<u>2,178</u>

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

At 31 December 2008, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

本集團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。

於二零零八年十二月三十一日，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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	555	685
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	–	516
		<u>555</u>	<u>1,201</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

21. INTEREST IN A JOINT VENTURE (continued)

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2008 are as follows:

Name 名稱	Place of incorporation/ registration 成立／註冊地點	Principal activities and place of operation 主要業務及營運地點	Particulars of registered capital 註冊資本詳情	Effective interest held 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	USD12,000,000 12,000,000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	RMB54,606,000 人民幣54,606,000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 equipment in the lottery market in the PRC 於中國彩票市場提供 系統及設備	RMB89,180,000 人民幣89,180,000元	50%

22. STATUTORY DEPOSITS

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

21. 於合營企業的權益(續)

於二零零八年十二月三十一日，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：

22. 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 2008 截至二零零八年十二月三十一日止年度

23. DEFERRED TAXATION

(i) Deferred tax assets/(liabilities) recognised

23. 遞延稅項

(i) 已確認遞延稅項資產/(負債)

		Allowance for impairment of loans and other receivables	Other deductible temporary differences	Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations	Revaluation of properties	Other taxable temporary differences	Total	
		貸款及其他 應收款項減值	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	重估物業	其他應課稅 暫時差異	合計	
		稅務虧損 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	暫時差異 HK\$'000 千港元	公允值調整 HK\$'000 千港元	重估物業 HK\$'000 千港元	暫時差異 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	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 (note 12)	在綜合收益表內(支銷)/計入 (附註12)	(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)
Attributable to change in tax rate (note 12)	稅率變動應佔 (附註12)	-	(92)	-	-	-	-	(92)
Exchange realignment	外匯調整	-	-	30	(9)	(424)	(701)	(1,104)
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷 (附註12)	-	-	(514)	-	-	(28,934)	(29,448)
At 31 December 2008	於二零零八年十二月三十一日	-	1,535	-	(640)	(3,650)	(43,186)	(45,941)

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

23. DEFERRED TAXATION (continued)

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:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(47,476)	(17,408)
Deferred tax assets	遞延稅項資產	1,535	2,111
		<u>(45,941)</u>	<u>(15,297)</u>

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	–	–
– others	– 其他	–	(244)
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	3,615	3,394
– others	– 其他	56,289	51,590
Tax losses	稅務虧損	93,913	99,799
		<u>153,817</u>	<u>154,539</u>

Notes:

- The deductible temporary differences do not expire under the current tax legislation.
- Tax losses of approximately HK\$4,596,000 (2007: HK\$4,008,000) 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\$89,317,000 (2007: HK\$95,791,000) arising from the Group's other business segments in Hong Kong do not expire under the current tax legislation.

23. 遞延稅項(續)

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：

(ii) 遞延稅項資產／(負債)並未就以下項目進行確認：

附註：

- 根據現行稅法，可扣減暫時差異並不會到期。
- 本集團於中國彩票業務所產生之稅項虧損約4,596,000港元(二零零七年：4,008,000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89,317,000港元(二零零七年：95,791,000港元)並不會屆滿。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

24. INVESTMENT DEPOSITS

The investment deposits represent the amounts paid for acquisition of additional interests in subsidiaries and are therefore classified as non-current assets.

24. 投資訂金

投資訂金指於附屬公司之權益增加之已付金額，因此分類為非流動資產。

25. INVENTORIES

25. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原材料	50,235	46,317
Work-in-progress	在製品	11,219	1,326
Finished goods	製成品	18,221	3,972
		<u>79,675</u>	<u>51,615</u>

26. TRADE RECEIVABLES

26. 應收貿易賬款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Margin client receivables, net	應收孖展客戶賬項淨額	3,091	9,342
Other client receivables, net	應收其他客戶賬項淨額	675	1,510
Broker receivables	應收經紀賬項	945	17,378
Amounts due from clearing houses	應收結算所賬項	2,152	-
Loan receivables, net	應收貸款淨額	196,370	283,219
Loan interest receivables, net	應收貸款利息淨額	8,008	12,211
Trade receivables-lottery business	應收貿易賬款—彩票業務	497,664	168,583
		<u>708,905</u>	<u>492,243</u>

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

26. TRADE RECEIVABLES (continued)

Margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on the Stock Exchange with market value of approximately HK\$12,895,000 as at 31 December 2008 (2007: HK\$66,274,000). 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 are repayable on demand. The age of these balances is within 30 days.

The Directors consider that the carrying amounts of trade receivables approximate to their fair values. The Group generally grants credit periods of 90 to 120 days to its trade receivables.

26. 應收貿易賬款(續)

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，由在聯交所上市的客戶證券作為抵押，於二零零八年十二月三十一日的市值約12,895,000港元(二零零七年：66,274,000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賬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。

董事認為應收貿易賬款之賬面值與其公允值相若。本集團一般授予應收貿易賬款90至120天之信貸期。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

26. TRADE RECEIVABLES (continued)

The ageing analysis of loan receivables, loan interest receivables, net and trade receivables-lottery business is as follows:

26. 應收貿易賬款(續)

應收貸款、應收貸款利息淨額及應收貿易賬款—彩票業務的賬齡分析如下：

		As at 31 December 2008		
		於二零零八年十二月三十一日		
		Loan receivables and loan interest receivables, net	Trade receivables- lottery business	Total
		應收貸款及 應收貸款利息淨額	應收貿易 賬款—彩票業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Three months or less	三個月或以下	99,454	470,865	570,319
One year or less but over three months	一年或以下但三個月以上	101,221	18,556	119,777
Over one year	一年以上	3,703	8,243	11,946
		<u>204,378</u>	<u>497,664</u>	<u>702,042</u>

		As at 31 December 2007		
		於二零零七年十二月三十一日		
		Loan receivables and loan interest receivables, net	Trade receivables- lottery business	Total
		應收貸款及 應收貸款利息淨額	應收貿易 賬款—彩票業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Three months or less	三個月或以下	234,461	144,444	378,905
One year or less but over three months	一年或以下但三個月以上	60,969	24,139	85,108
		<u>295,430</u>	<u>168,583</u>	<u>464,013</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

26. TRADE RECEIVABLES (continued)

As of 31 December 2008, trade receivables of approximately HK\$79,672,000 (2007: HK\$84,368,000) were impaired. The amount of the allowance for impairment was HK\$79,085,000 as of 31 December 2008 (2007: HK\$74,363,000). It is assessed that a portion of these receivables is expected to be recovered. The ageing analysis of these impaired receivables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	-	1,033
Over one year past due	逾期超過一年	79,672	83,335
		<u>79,672</u>	<u>84,368</u>

As of 31 December 2008, trade receivables of approximately HK\$20,558,000 (2007: HK\$32,437,000) 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 2007 have been settled during 2008. The ageing analysis of these receivables is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	8,100	8,193
One year or less but over three months past due	逾期一年或以下 但超過三個月	12,458	24,244
		<u>20,558</u>	<u>32,437</u>

In the opinion of the Directors, all of the other trade receivables are neither past due nor impaired.

26. 應收貿易賬款(續)

於二零零八年十二月三十一日，應收貿易賬款約79,672,000港元(二零零七年：84,368,000港元)已被減值。於二零零八年十二月三十一日，減值撥備款項為79,085,000港元(二零零七年：74,363,000港元)。經評估後預期部份應收款項將可收回。該等應收款項減值賬齡分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	-	1,033
	79,672	83,335
	<u>79,672</u>	<u>84,368</u>

於二零零八年十二月三十一日，應收貿易賬款約20,558,000港元(二零零七年：32,437,000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。於二零零七年已逾期的所有應收貿易賬款均已於二零零八年期間收回。該等應收款項賬齡分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	8,100	8,193
	12,458	24,244
	<u>20,558</u>	<u>32,437</u>

董事認為，所有其他應收貿易賬款均未逾期，亦無減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

26. TRADE RECEIVABLES (continued)

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

At 1 January	於一月一日
Exchange realignment	外匯調整
Impairment losses recognised	已確認減值虧損
Uncollectible amount written off	不可回收款項撇銷
Impairment losses written back	減值虧損撥回
At 31 December	於十二月三十一日

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.

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments, deposits and other receivables, net	預付款、按金及 其他應收款項淨額
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As of 31 December 2008, other receivables of approximately HK\$10,970,000 (2007: HK\$9,966,000) were impaired. The amount of the allowance for impairment was approximately HK\$10,970,000 as of 31 December 2008 (2007: HK\$9,966,000).

In the opinion of the Directors, all of the other prepayments, deposits and other receivables are neither past due nor impaired.

26. 應收貿易賬款(續)

呆壞賬減值撥備變動如下：

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

74,363	91,903
83	91
44,610	570
(39,971)	(741)
-	(17,460)

79,085	74,363
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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. 預付款、按金及其他應收款項

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

401,556	332,311
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於二零零八年十二月三十一日，其他應收款項中約10,970,000港元(二零零七年：9,966,000港元)已被減值。於二零零八年十二月三十一日，減值撥備款項為約10,970,000港元(二零零七年：9,966,000港元)。

董事認為，所有其他預付款、按金及其他應收款項均沒有逾期或需要減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	9,966	9,234
Exchange realignment	外匯調整	619	682
Impairment losses recognised	已確認減值虧損	385	50
At 31 December	於十二月三十一日	<u>10,970</u>	<u>9,966</u>

27. 預付款、按金及其他應收款項(續)

呆壞賬之減值撥備變動如下：

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other (losses)/gains, net in the income statement (note 5).

28. 通過損益按公允值計量之金融資產

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	<u>9,311</u>	<u>30,072</u>

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。

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。

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(虧損)/收益淨額(附註5)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

29. CASH AND BANK BALANCES

29. 現金及銀行結餘

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	224,894	656,290
– segregated accounts	– 獨立賬戶	18,419	31,539
Cash in hand	手頭現金	730	1,513
		<u>244,043</u>	<u>689,342</u>

Cash and bank balances include the following amounts denominated in currencies other than the Company's functional currency, HK dollars:

現金及現金等價物中，包括下列本公司功能貨幣(港元)以外貨幣列值的款額：

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
Malaysian Ringgits	馬幣	90	122
US dollars	美元	32	7,513
Renminbi	人民幣	<u>110,185</u>	<u>73,725</u>

Cash and cash equivalents include the following for the purposes of the cash flow statement:

現金及現金等價物包括下列各項作現金流量表的用途：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash in hand	手頭現金	730	1,513
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	224,894	656,290
Bank overdrafts (note 34)	銀行透支(附註34)	(1,026)	(139)
		<u>224,598</u>	<u>657,664</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
		Notes	
		附註	
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2007, 31 December 2007	於二零零七年一月一日、		
and 31 December 2008	二零零七年十二月三十一日及 二零零八年十二月三十一日	20,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2007	於二零零七年一月一日	5,917,000	59,170
Exercise of share options	行使購股價	273,000	2,730
Issue of consideration shares	發行代價股份	300,000	3,000
Issue of subscription shares	發行認購股份	648,000	6,480
At 31 December 2007	於二零零七年十二月三十一日	7,138,000	71,380
Exercise of share options	行使購股價 (a)	20,000	200
Issue of consideration shares	發行代價股份 (b)	254,000	2,540
Cancellation upon repurchase of own shares	購回本身股份時註銷 (c)	(15,825)	(158)
At 31 December 2008	於二零零八年十二月三十一日	7,396,175	73,962

Notes:

附註：

- (a) In January 2008, 20,000,000 share options were exercised at an exercise price of HK\$0.79 each, resulting in an issue of 20,000,000 shares, for a total consideration (before expenses) of HK\$15,800,000.
- (a) 於二零零八年一月，20,000,000份購股權獲按每股0.79港元之行使價行使，從而引致發行20,000,000股股份，總代價（於扣除開支前）為15,800,000港元。
- (b) In June 2008, 254,000,000 consideration shares of HK\$0.01 each were issued at a price of approximately HK\$1.4173 each to an independent third party. The value of shares issued was to settle part of the consideration of a further acquisition of an existing subsidiary.
- (b) 於二零零八年六月，本公司按每股約1.4173港元之價格發行254,000,000股每股面值0.01港元之代價股份予一名獨立第三方。所發行股份之價值被用於償還進一步收購一間現有附屬公司之部分代價。
- (c) During the year, the Company repurchased an aggregate of 15,825,000 own ordinary shares on the Stock Exchange and these repurchased shares were cancelled prior to 31 December 2008. The issued share capital of the Company was reduced by the nominal value of these repurchased shares in the amount of HK\$158,250 and the equivalent amount was transferred from retained profit to the capital redemption reserve. The premium paid on the repurchase of these shares in the amount of HK\$2,399,157 was charged to share premium. The aggregate consideration to repurchase these shares in the amount of HK\$2,557,407 was deducted from shareholders' equity.
- (c) 於年內，本公司於聯交所購回合共15,825,000股本公司普通股，而該等所購回股份於二零零八年十二月三十一日前被註銷。本公司之已發行股本按該等所購回股份之面值158,250港元予以削減，而相等金額由保留溢利轉撥至資本贖回儲備。就購回該等股份而已付之溢價2,399,157港元於股份溢價中扣除。購回該等股份之總代價2,577,407港元於股東權益中扣除。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE OPTION SCHEME

The Company's share option scheme was adopted by the Company 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.

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.

31. 購股權計劃

本公司於二零零二年十一月二十二日採納本公司之購股權計劃(「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)。

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

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.

The following table discloses movements in the Share Option Scheme:

During the year ended 31 December 2008:

	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options 購股權數目						
				Outstanding at 01.01.2008 於二零零八年一月一日 尚未行使	Transferred from other category during the year 年內轉撥自其他類別	Transferred to other category during the year 年內轉撥至其他類別	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.12.2008 於二零零八年十二月三十一日 尚未行使
Employees 僱員	06.07.2006	0.295	13.07.2006-12.07.2009	36,000,000	-	-	-	-	-	36,000,000
	20.06.2007	0.790	09.07.2007-08.07.2010	56,000,000	-	-	-	(20,000,000)	-	36,000,000
	25.07.2007	1.130	08.08.2007-07.08.2010	5,000,000	5,000,000 (Note) (附註)	-	-	-	-	10,000,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	159,000,000	-	-	159,000,000
Other eligible participants 其他合資格參與者	25.07.2007	1.130	08.08.2007-07.08.2010	10,000,000	-	(5,000,000) (Note) (附註)	-	-	-	5,000,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	40,000,000	-	-	40,000,000
				<u>107,000,000</u>	<u>5,000,000</u>	<u>(5,000,000)</u>	<u>199,000,000</u>	<u>(20,000,000)</u>	<u>-</u>	<u>286,000,000</u>

Note:

The share options were held by an eligible participant who became an employee of the Group during the year. Such share options were re-classified from the category of "Other eligible participants" to "Employees" during the year accordingly.

31. 購股權計劃(續)

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。

下表披露購股權計劃之變動：

截至二零零八年十二月三十一日止年度：

	授出日期	每股行使價	行使期	購股權數目						
				尚未行使	年內轉撥自其他類別	年內轉撥至其他類別	年內授出	年內行使	年內失效	尚未行使
僱員	06.07.2006	0.295	13.07.2006-12.07.2009	36,000,000	-	-	-	-	-	36,000,000
	20.06.2007	0.790	09.07.2007-08.07.2010	56,000,000	-	-	-	(20,000,000)	-	36,000,000
	25.07.2007	1.130	08.08.2007-07.08.2010	5,000,000	5,000,000 (Note) (附註)	-	-	-	-	10,000,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	159,000,000	-	-	159,000,000
其他合資格參與者	25.07.2007	1.130	08.08.2007-07.08.2010	10,000,000	-	(5,000,000) (Note) (附註)	-	-	-	5,000,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	40,000,000	-	-	40,000,000
				<u>107,000,000</u>	<u>5,000,000</u>	<u>(5,000,000)</u>	<u>199,000,000</u>	<u>(20,000,000)</u>	<u>-</u>	<u>286,000,000</u>

附註：

該等購股權由一名於年內成為本集團僱員之合資格參與人士持有。因此，該等購股權已於年內由「其他合資格參與人士」之類別重新分類至「僱員」。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

During the year ended 31 December 2007:

31. 購股權計劃(續)

截至二零零七年十二月三十一日止年度:

	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options				
				Outstanding at 01.01.2007	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2007
Grantees	購股權授出日期	每股行使價 HK\$ 港元	行使期	於二零零七年一月一日尚未行使	年內授出	年內行使	年內失效	於二零零七年十二月三十一日尚未行使
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 to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

Notes:

- (1) The closing price of the share immediately before the date of grant on 14 October 2008 was HK\$0.285.
- (2) Details of the share options exercised during the year are as follows:

Exercise price per share	Exercise date	Number of share exercised	Closing price immediately before exercise date 緊接行使日期前 數目之收市價
每股行使價 HK\$ 港元	行使日期	股份行使	HK\$ 港元
0.790	14.01.2008	20,000,000	1.260

- (3) No option was cancelled during the year.

During the year, 199,000,000 (2007: 171,000,000) share options were granted under the share option scheme to grantees for an aggregate consideration of HK\$13 (2007: HK\$7).

The exercise in full of the outstanding 286,000,000 share options at 31 December 2008 would, under the present capital structure of the Company, result in the issue of 286,000,000 additional shares for a total cash consideration, before expenses, of approximately HK\$115,710,000.

During the year ended 31 December 2008, 199,000,000 options were granted on 31 October 2008 and are fully vested at the same date. The estimated fair values of the options granted on this date are HK\$2,212,000.

31. 購股權計劃(續)

附註:

- (1) 緊接授出日期，即二零零八年十月十四日之前之股份收市價為0.285港元。
- (2) 年內行使購股權詳情如下：

- (3) 年內並無註銷任何購股權。

年內，共有199,000,000份(二零零七年：171,000,000份)購股權根據購股權計劃向承授人授出，總代價為13港元(二零零七年：7港元)。

根據本公司之現時資本架構，悉數行使於二零零八年十二月三十一日尚未行使之286,000,000份購股權將導致發行286,000,000股額外股份，總現金代價於扣除開支前約為115,710,000港元。

截至二零零八年十二月三十一日止年度，199,000,000份購股權於二零零八年十月三十一日授出，並於同日悉數歸屬。於該日期授出之購股權之公允值估計為2,212,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

The fair value is calculated using the Black-Scholes pricing model. The weighted average inputs into the model were as follows:

		Share options granted 授出購股權			
	Date of offer to grant option	Date of offer to grant option	Date of offer to grant option	Date of offer to grant option	
	31.10.2008	25.07.2007	20.06.2007	20.06.2007	
	購股權 授出日期	購股權 授出日期	購股權 授出日期	購股權 授出日期	
	於二零零八年 十月三十一日	於二零零七年 七月二十五日	於二零零七年 六月二十日	於二零零七年 六月二十日	
Share price	股價	HK\$0.300港元	HK\$1.130港元	HK\$0.790港元	HK\$0.790港元
Exercise price	行使價	HK\$0.300港元	HK\$1.130港元	HK\$0.790港元	HK\$0.790港元
Expected volatility	預期波幅	73.21%	63.60%	64.82%	64.82%
Expected option life (in years)	預期購股權期 (按年計)	1	0.3	0.5	0.1
Risk-free-rate	無風險利率	0.59	3.83	3.89	3.74
Expected dividends	預期股息	0%	0%	0%	0%

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 managements' estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expense of HK\$2,212,000 for the year ended 31 December 2008 (2007: HK\$24,867,000) in relation to share options granted by the Company, of which approximately HK\$1,768,000 (2007: HK\$19,057,000) are recorded in staff costs (note 7).

31. 購股權計劃(續)

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：

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。

於截至二零零八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2,212,000港元(二零零七年：24,867,000港元)之開支，其中約1,768,000港元(二零零七年：19,057,000港元)乃記錄為僱員成本(附註7)。

32. TRADE PAYABLES

Margin client payables	應付孖展客戶賬款
Other client payables	應付其他客戶賬款
Trade payables-lottery business	應付貿易賬款－彩票業務

32. 應付貿易賬款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	5,341	4,365
	15,174	44,879
	133,365	54,804
	153,880	104,048

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

32. TRADE PAYABLES (continued)

Margin client payables and other client payables are repayable on demand and bear interest at prevailing market rates.

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.

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

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

The ageing analysis of the Group's trade payables-lottery business is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Three months or less	三個月或以下	130,690	42,509
One year or less but over three months	一年或以下 但三個月以上	2,675	12,295
		<u>133,365</u>	<u>54,804</u>

33. OTHER PAYABLES AND ACCRUALS

Other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

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

32. 應付貿易賬款(續)

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。

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客戶賬款之賬齡
分析資料。

應付貿易賬款預期於年內支付或按要
求時償付。

董事認為應付貿易賬款之賬面值與其公允值相
若。

本集團應付貿易賬款—彩票業務之賬齡分析如
下：

33. 其他應付款項及應計款項

其他應付款項及應計款項預期於一年內償還或
確認為收入或按要
求償還。

董事認為其他應付款項及應計款項之賬面值與
其公允值相若。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

34. BANK BORROWINGS

Bank overdrafts	銀行透支
– secured	– 有抵押
– unsecured	– 無抵押
Bank loan	銀行貸款
– secured	– 有抵押

These borrowings are used to finance the lottery and money lending business of the Group.

As at 31 December 2008, the bank overdraft was secured by clients' securities amounting to HK\$2,856,000 (2007: Nil).

Bank loan of approximately HK\$13,132,000 was secured by the leasehold buildings and land use rights of the Group.

As at 31 December 2007, bank borrowing of approximately HK\$13,917,000 was secured by the investment properties of the Group.

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

34. 銀行貸款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank overdrafts		
– secured	1,026	–
– unsecured	–	139
Bank loan		
– secured	13,132	13,917
	<u>14,158</u>	<u>14,056</u>

該等借款乃用作撥付本集團之彩票及貸款業務。

於二零零八年十二月三十一日，銀行透支以客戶證券2,856,000港元(二零零七年：無)作抵押。

約13,132,000港元之銀行貸款以本集團之租賃樓宇及土地使用權作抵押。

於二零零七年十二月三十一日，銀行貸款約13,917,000港元以本集團之投資物業作抵押。

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

34. BANK BORROWINGS (continued)

The maturity of borrowings is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	2,351	1,381
Between one and two years	一至兩年	1,325	1,251
Between two and five years	兩至五年	3,975	3,704
Wholly repayable within five years	於五年內悉數償還	7,651	6,336
Over five years	超過五年	6,507	7,720
		14,158	14,056

The bank overdraft carried interest at either HIBOR or Prime Rate (2007: HIBOR or Prime Rate). The effective interest rates for bank loans are ranging from 5.94% to 7.83% per annum (2007: 6.84% to 7.83%).

Bank borrowings include the following amount denominated in a currency other than the Company's functional currency, HK dollars:

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
Renminbi	人民幣	11,556	13,014

34. 銀行貸款(續)

到期貸款如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	2,351	1,381
Between one and two years	一至兩年	1,325	1,251
Between two and five years	兩至五年	3,975	3,704
Wholly repayable within five years	於五年內悉數償還	7,651	6,336
Over five years	超過五年	6,507	7,720
		14,158	14,056

銀行透支乃按倫敦同業拆放利率或最優惠利率(二零零七年：倫敦同業拆放利率或最優惠利率)計息。銀行貸款之實際年利率按介乎5.94%至7.83%計息(二零零七年：6.84%至7.83%)。

銀行貸款包括下列以本公司功能貨幣(港元)以外貨幣列值之款項：

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
Renminbi	人民幣	11,556	13,014

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

35. RETIREMENT BENEFIT SCHEMES

(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.

(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

At 31 December 2008, the Group has not given any significant financial guarantees (2007: Nil).

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。

(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

於二零零八年十二月三十一日，本集團並無重大財務擔保(二零零七年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

37. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2008 not provided for in the financial statements were as follows:

37. 承擔

- (a) 於二零零八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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted for	已訂約		
- purchase of leasehold land use rights (note 1)	- 購買租賃土地使用權 (附註1)	22,358	-
- purchase of property, plant and equipment	- 購買物業、廠房及設備	-	2,597
- increase in interests in subsidiaries (note 2)	- 於附屬公司之權益增加 (附註2)	-	515,000
		<u>22,358</u>	<u>517,597</u>

Notes:

- (1) On 24 July 2008, the Group entered into an agreement to acquire a medium term leasehold land use rights in the PRC for a consideration of RMB21,775,000 (equivalent to approximately HK\$24,744,000), of which RMB2,100,000 (equivalent to approximately HK\$2,386,000) was paid to the relevant government authority at the balance sheet date and had been recognised as "Deposit for acquisition of leasehold land use rights" in the consolidated balance sheet as at 31 December 2008, resulting in a capital commitment of RMB19,675,000 (equivalent to approximately HK\$22,358,000). The relevant land use right certificate is expected to be issued upon fully settlement of the consideration.
- (2) The commitments in respect of increase in interests in subsidiaries included 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.

附註：

- (1) 於二零零八年七月二十四日，本集團訂立一份協議以收購中國中期租賃土地使用權，代價為人民幣21,775,000元（約相等於24,744,000港元），其中人民幣2,100,000元（約相等於2,386,000港元）於結算日已支付予有關政府機構，並已於二零零八年十二月三十一日之綜合資產負債表內確認為「收購租賃土地使用權之訂金」，從而引致資本承擔人民幣19,675,000元（約相等於22,358,000港元）。預期於結清代價時將獲發有關土地使用權證。
- (2) 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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

37. COMMITMENTS (continued)

- (b) At 31 December 2008, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

37. 承擔(續)

- (b) 於二零零八年十二月三十一日，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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	13,841	3,673
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	20,089	423
		<u>33,930</u>	<u>4,096</u>

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

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三年不等，並不包括任何或然租金。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

38. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

Financial assets

			金融資產					
			2008 二零零八年			2007 二零零七年		
		Notes 附註	Financial assets at fair value through profit or loss – held for trading 通過損益按公允值計量的金融資產—持有作買賣	Loans and receivables 貸款及應收款項	Total 總計	Financial assets at fair value through profit or loss – held for trading 通過損益按公允值計量的金融資產—持有作買賣	Loans and receivables 貸款及應收款項	Total 總計
			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
Statutory deposits	法定按金	22	–	632	632	–	2,178	2,178
Investment deposits	投資訂金	24	–	126,000	126,000	–	168,620	168,620
Trade receivables	應收貿易賬款	26	–	708,905	708,905	–	492,243	492,243
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	27	–	401,556	401,556	–	332,311	332,311
Financial assets at fair value through profit or loss	通過損益按公允值計量的金融資產	28	9,311	–	9,311	30,072	–	30,072
Cash and bank balances	現金及銀行結餘	29	–	244,043	244,043	–	689,342	689,342
			<u>9,311</u>	<u>1,481,136</u>	<u>1,490,447</u>	<u>30,072</u>	<u>1,684,694</u>	<u>1,714,766</u>

Financial liabilities

			金融負債	
			2008	2007
		Notes 附註	Financial liabilities at amortised cost 二零零八年按攤銷成本計量的金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 二零零七年按攤銷成本計量的金融負債 HK\$'000 千港元
Bank borrowings	銀行貸款	34	14,158	14,056
Trade payables	應付貿易賬款	32	153,880	104,048
Other payables and accruals	其他應付款項及應計款項	33	55,019	21,498
			<u>223,057</u>	<u>139,602</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. 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 programme focus on the unpredictability of financial markets and seeks 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.

During the year ended 31 December 2008, 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\$35,118,000 (2007: HK\$20,906,000) lower/higher due to foreign exchange realignment arising from translating investments in foreign operations into HK\$.

39. 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、公允值利率風險、現金流量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。將人民幣換算為外幣須受中國政府所頒布之外匯管制規則及規例監管。

截至二零零八年十二月三十一日止年度，倘港元兌人民幣匯率升值／減值5%而所有其他變數維持不變，本年度溢利影響並不重大，而權益因換算於境外業務之投資為港元而產生之外匯調整將減少／增加約35,118,000港元（二零零七年：20,906,000港元）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(1) Foreign exchange risk (continued)

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 2007.

(2) Cash flow and fair value interest rate risks

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.

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 client's securities and leasehold buildings and land use rights to mitigate the cash flow interest risk.

At 31 December 2008, 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 increase/decrease profit for the year and increase/decrease retained profits by approximately HK\$3,415,000 (2007: HK\$887,000).

39. 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)

以上敏感度分析假設外匯率於結算日改變及應用於對該日存在的金融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結算日期間內合理而有可能出現利率變化。相同基準的分析在二零零七年度同樣進行。

(2) 現金流利率及公允值利率風險

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。

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，亦有關由孖展客戶之證券及租賃樓宇及土地使用權作抵押之銀行借貸，以可變利率計息，從而可減低現金流利率風險。

於二零零八年十二月三十一日，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%會引致本年度溢利增加／減少及累計虧損增加／減少約3,415,000港元(二零零七年：887,000港元)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(2) Cash flow and fair value interest rate risks (continued)

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 2007.

(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.

(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 2008 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.

39. 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)

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。於二零零七年根據相同基準進行該項分析。

(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。

(ii) 信貸風險

倘客戶及外國經紀未能履行於二零零八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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. 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 34% (2007: 51%) of the total trade receivables were due from the five largest clients.

Further quantitative disclosure in respect of the Group's exposures to credit risk arising from trade receivables and prepayments, deposits and other receivables are set out in notes 26 and 27.

(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 when the borrowings exceed 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.

39. 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34%（二零零七年：51%）之應收貿易賬款總額收自五大客戶，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預付款、按金及其他應收款項產生之信貸風險進一步量化披露載於附註26及27。

(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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. 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:

		2008 二零零八年				
	Carrying amount	Total contractual undiscounted cash flows 已立約而未貼現的現金流量	Within 1 year or on demand 一年內或按 要求還款	More than 1 year but less than 2 years 一年以上但在兩年內	More than 2 years but less than 5 years 超過兩年但在五年內	More than 5 years 超過五年
	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
Trade payables 應付貿易賬款	153,880	153,880	153,880	-	-	-
Other payables 其他應付款項 and accruals 及應計款項	55,019	55,019	55,019	-	-	-
Bank borrowings 銀行貸款	14,158	16,402	2,139	2,139	6,418	5,706
	<u>223,057</u>	<u>225,301</u>	<u>211,038</u>	<u>2,139</u>	<u>6,418</u>	<u>5,706</u>

39. 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：

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (continued)**(a) Financial risk factors (continued)****(iii) Liquidity risk (continued)**

Carrying amount	Total contractual undiscounted cash flows 已立約而未貼現的現金流量	2007 二零零七年				
		Within 1 year or on demand 一年內或按 要求還款	More than 1 year but less than 2 years 一年以上但在兩年內	More than 2 years but less than 5 years 超過兩年但在五年內	More than 5 years 超過五年	More than 5 years 超過五年
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
Trade payables 應付貿易賬款	104,048	104,048	104,048	-	-	-
Other payables 其他應付款項 and accruals 及應計款項	21,498	21,498	21,498	-	-	-
Bank borrowings 銀行貸款	14,056	19,111	2,260	2,260	6,665	7,926
	<u>139,602</u>	<u>144,657</u>	<u>127,806</u>	<u>2,260</u>	<u>6,665</u>	<u>7,926</u>

(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 receivables and of 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.

39. 財務風險管理(續)**(a) 財務風險因素(續)****(iii) 流動資金風險(續)**

Carrying amount	Total contractual undiscounted cash flows 已立約而未貼現的現金流量	2007 二零零七年				
		Within 1 year or on demand 一年內或按 要求還款	More than 1 year but less than 2 years 一年以上但在兩年內	More than 2 years but less than 5 years 超過兩年但在五年內	More than 5 years 超過五年	More than 5 years 超過五年
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
Trade payables 應付貿易賬款	104,048	104,048	104,048	-	-	-
Other payables 其他應付款項 and accruals 及應計款項	21,498	21,498	21,498	-	-	-
Bank borrowings 銀行貸款	14,056	19,111	2,260	2,260	6,665	7,926
	<u>139,602</u>	<u>144,657</u>	<u>127,806</u>	<u>2,260</u>	<u>6,665</u>	<u>7,926</u>

(b) 公允值估計

在活躍市場買賣之財務工具之公允值，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值。

應收賬款及應付賬款之賬面值為彼等公允值之合理概約。就披露目的而呈列之金融負債之公允值，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。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

40. 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 2008, the Group's strategy, which was unchanged from 2007, was to maintain the debt-to-adjusted capital ratio at a reasonable level. 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.

40. 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。

於二零零八年，本集團秉承二零零七年之策略，維持經調整負債資本比率於合理水平。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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

40. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2008 and 2007 were as follows:

40. 資本風險管理(續)

於二零零八年及二零零七年十二月三十一日之經調整負債資本比率淨值如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<i>Current liabilities:</i>	<i>流動負債：</i>		
Trade payables	應付貿易賬款	153,880	104,048
Other payables and accruals	其他應付款項及應計款項	55,019	21,498
Bank borrowings	銀行貸款	2,351	1,381
		211,250	126,927
<i>Non-current liabilities:</i>	<i>非流動負債：</i>		
Bank borrowings	銀行貸款	11,807	12,675
		223,057	139,602
Adjusted capital	經調整資本	3,060,555	2,441,403
Net debt-to-adjusted capital ratio	經調整負債資本比率淨值	7%	6%

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 2008 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，而於二零零八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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

41. 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

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.

42. ADDITIONAL INTERESTS IN SUBSIDIARIES

In April 2008, the Group acquired additional 26% equity interest of Shenzhen Kingsail Software Tech Co Ltd ("Kingsail"), a non-wholly owned subsidiary of the Group, from its minority shareholders at a consideration of HK\$75,000,000 by way of cash. As a result of the additional acquisition, Kingsail has become an 84% owned subsidiary of the Group.

In June 2008, the Group acquired additional 20% equity interest of Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a non-wholly owned subsidiary of the Group, from its minority shareholders at a consideration of HK\$600,000,000 which was satisfied as to HK\$240,000,000 by way of cash and HK\$360,000,000 by issuing 254,000,000 ordinary shares of the Company at the issue price of approximately HK\$1.4173 per share. As a result of the additional acquisition, Sinodata has become an 84.75% owned subsidiary of the Group.

41. 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：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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20	219
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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。

42. 於附屬公司之額外權益

於二零零八年四月，本集團向其少數權益股東收購本集團非全資附屬公司深圳市金帆軟件技術有限公司(「金帆」)額外26%股權，代價為75,000,000港元，以現金方式支付。由於此額外收購，金帆成為本集團擁有84%權益之附屬公司。

於二零零八年六月，本集團向其少數權益股東收購本集團之非全資附屬公司深圳市思樂數據技術有限公司(「思樂」)之額外20%股權，代價為600,000,000港元，其中240,000,000港元以現金支付及360,000,000港元以按發行價約每股1.4173港元發行254,000,000股本公司普通股方式支付。由於此額外收購，思樂成為本集團擁有84.75%權益之附屬公司。

Notes to the Financial Statements (continued) 財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

42. ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

In August 2007, the Group acquired 18.94% equity interest of 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.

In 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.

43. ACQUISITIONS OF LOTTERY BUSINESSES

(i) Guangzhou Latech Technology Co Ltd (“Guangzhou Latech”)

In April 2008, the Group acquired 90% of interest of the Guangzhou Latech for a consideration of RMB80,600,000. Guangzhou Latech is engaged in the development and production of sports lottery machines, related operation software and networks (including the provision of incidental consultancy services) for the sports lottery industry in the PRC.

(ii) Beijing Lohowin Marketing Co Ltd (“Beijing Lohowin”)

In July 2008, the Group initiated a new lottery business - distribution & marketing business by investing RMB30,000,000 to acquire 60% interest of registered capital of Beijing Lohowin. The principal activities of Beijing Lohowin is distribution and marketing of lottery products in the PRC.

42. 於附屬公司之額外權益(續)

於二零零七年八月，本集團向其少數權益股東收購本集團之非全資附屬公司思樂之額外18.94%股權，總代價為235,250,000港元，其中25,250,000港元以現金支付及210,000,000港元以按發行價每股0.7港元發行300,000,000股本公司普通股方式支付。由於此額外收購，思樂成為本集團擁有64.75%權益之附屬公司。

於二零零七年十月，本集團向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。

43. 收購彩票業務

(i) 廣州市樂得瑞科技有限公司(「廣州樂得瑞」)

於二零零八年四月，本集團以按代價人民幣80,600,000元收購廣州樂得瑞註冊資本之90%權益。廣州樂得瑞之業務為開發及生產供中國體育彩票行業使用之體彩機、相關操作軟件及網絡(包括提供相關諮詢服務)。

(ii) 北京樂和贏營銷顧問有限公司(「北京樂和贏」)

於二零零八年七月，本集團透過投資人民幣30,000,000元收購北京樂和贏之註冊資本之60%權益開展新彩票業務 - 配送與市場業務。北京樂和贏於中國從事彩票產品配送與市場業務。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

43. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

(iii) Beijing Xinan Sino-lottery Technology Co Ltd ("Beijing Xinan")

In November 2008, the Group set up a lottery printing operation as a cooperative venture with Shijiazhuang Offset Printing House, one of the three entities authorised printing house for the Welfare Scratch Cards in China, through Beijing Xinan. Investment made up to the end of the financial year 2008 was HK\$120,000,000. The Group is in the process of upgrading by bringing in advance printing press and increasing the capacity of the plant.

The above acquired businesses contributed turnover of approximately HK\$236,811,000 and loss for the year ended 31 December 2008 of HK\$22,810,000 to the Group. If the above acquired businesses had occurred on 1 January 2008, the Group's turnover would have been approximately HK\$1,180,812,000, and profit for the year ended 31 December 2008 would have been approximately HK\$273,643,000.

43. 收購彩票業務(續)

(iii) 北京信安中彩科技有限公司 (「北京信安」)

於二零零八年十一月，本集團透過北京信安與石家庄市膠印廠(為三家獲認可印刷福彩即開票廠家之一)合作，以從事彩票印刷業務。截至二零零八年財政年度末，已作出之投資為120,000,000港元。本集團正透過引進先進印刷機提升印刷設備及增加該廠之產能。

上述已收購業務為本集團帶來之營業額貢獻約為236,811,000港元以及截至二零零八年十二月三十一日止年度虧損22,810,000港元。倘上述收購業務一事已於二零零八年一月一日發生，則本集團營業額應約為1,180,812,000港元，而截至二零零八年十二月三十一日止年度溢利則約為273,643,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

43. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Details of the assets and liabilities acquired are as follows:

43. 收購彩票業務(續)

收購的資產和負債詳情如下：

		Acquirees' fair value	
		被收購方公允價值	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Assets/(liabilities) acquired	收購資產/(負債)		
Property, plant and equipment	物業、廠房和設備	15	958
Intangible assets	無形資產	19	3,283
Inventories	存貨		3,599
Trade receivables	應收貿易賬款		3,247
Other receivables	其他應收款項		17,002
Cash and bank balances	現金及銀行結餘		2,357
Trade payables	應付貿易賬款		(9,170)
Other payables and accruals	其他應付款項及應計款項		(9,331)
Minority interests	少數股東權益		(488)
			<u>11,457</u>
Goodwill on acquisition	收購產生之商譽	18	237,948
			<u>249,405</u>
Consideration payable and related expenses after deducting bank borrowings of the acquirees assured by the acquirers	扣除收購方保證被收購方銀行貸款後之應付代價及有關開支		249,405
			<u>249,405</u>
Total investments and related expenses satisfied by:	總投資及有關開支		
Cash paid	以下列各項支付： 已付現金		249,405
			<u>249,405</u>
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 bank balances	現金及銀行結餘		2,357
Cash paid	已付現金		(249,405)
			<u>(247,048)</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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 14 November 2007, the Group has agreed to dispose of 50% equity interest in Happy Sun Group, a wholly owned subsidiary of the Group, at a consideration of RMB210,000,000. As a result of the 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:

		Note 附註	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 interest in a joint ventures (50%)	轉至合營企業之權益(50%)		<u>(32,623)</u>
			32,623
Reversal of goodwill	商譽撥回	18	122,396
Gain on disposal of partial interests in subsidiaries	出售附屬公司部份權益之收益		<u>63,998</u>
Total consideration, satisfied by cash	總代價，以現金支付		<u><u>219,017</u></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		<u>(3,790)</u>
			<u><u>215,227</u></u>

45. MAJOR NON-CASH TRANSACTION

Part of the investment cost incurred for the acquisition of the additional 20% interest of Sinodata as mentioned in note 42 was settled by issuing 254,000,000 ordinary shares of the Company at the issue price of approximately HK\$1.4173 per share, which amounted to HK\$360,000,000. This constitutes a major non-cash transaction.

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於二零零七年十一月十四日訂立之協議，本集團同意出售Happy Sun集團50%之權益，代價為人民幣210,000,000元之美元金額。由於出售，Happy Sun集團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集團於出售日期之資產淨額如下：

45. 重大非現金交易

因收購思樂額外20%權益而產生之部份投資成本(如附註42所述)乃以按發行價約每股1.4173港元發行254,000,000股本公司普通股方式(達360,000,000港元)支付。此為重大非現金交易。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

46. COMPARATIVE FIGURES

Comparative information has been restated to achieve a consistent presentation as a result of the adoption of new/ revised HKFRS and the presentation of sale proceeds and related cost of sales for sales of investments held for trading to reflect the nature of sales of financial assets in a more appropriate manner, the details of which are set out below.

In prior years, sale proceeds of investments held for trading were presented in the consolidated income statement within turnover and the related cost of sales were presented on the face of the income statements.

In the current year, the Group changed its presentation of turnover and cost of sales, as in the opinion of Directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the year on a net basis so as to provide more relevant information in respect of the Group's operations and to conform to market practices.

The effects of this change in presentation have been accounted for retrospectively with comparative figures restated. The specific line items affected are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Decrease in turnover	營業額減少	10,193	21,991
Decrease in cost of trading of listed securities	買賣上市證券成本減少	14,195	22,142
Net losses on disposal of financial assets at fair value through profit or loss	出售通過損益按公允價值計量的金融資產虧損淨額	4,002	151

In addition, for the purpose of these financial statements, the presentation of consolidated income statement has been changed to the format of classification of expenses by function for the year ended 31 December 2008. Accordingly, certain comparative figures of consolidated income statement have been reclassified to conform to the current year's presentation.

The above changes do not have any impact on the results and financial position of the Group in respect of the current and prior years.

46. 比較數字

由於採納新增／經修訂香港財務報告準則及呈列銷售所得款項及銷售持有作買賣之投資之有關銷售成本，以便以更適當方式反映銷售金融資產之性質，比較資料經已重列，以取得一致呈列方式，有關詳情載列如下。

於過往年度，持有作買賣投資之銷售所得款項乃於綜合收益表內呈列於營業額範疇內，而有關銷售成本乃於收益表內呈列。

於本年度，本集團改變營業額及銷售成本之呈列方式，因董事認為，按淨額基準呈列年內出售之持有作買賣投資之收益／虧損更適當，務求提供更多有關本集團營運之相關資料及符合市場慣例。

此呈列方式之變動之影響已經回溯入賬，而比較數字已經重列。受影響之特別賬項如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Decrease in turnover	營業額減少	10,193	21,991
Decrease in cost of trading of listed securities	買賣上市證券成本減少	14,195	22,142
Net losses on disposal of financial assets at fair value through profit or loss	出售通過損益按公允價值計量的金融資產虧損淨額	4,002	151

此外，就此等財務報表而言，截至二零零八年十二月三十一日止年度，綜合收益表呈列方式已改變，以按功能編排開支分類。因此，綜合收益表之若干比較數字已經重列以符合本年度之呈列方式。

上述變動並無對本集團本年度及過往年度之業績及財務狀況產生任何影響。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2008

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 2008 and which have not been early adopted in these financial statements as follows:

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁴
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net investment in a Foreign Operation ⁶
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁷

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods ending on or after 30 June 2009

⁵ Effective for annual periods beginning on or after 1 July 2008

⁶ Effective for annual periods beginning on or after 1 October 2008

⁷ Effective for transfers on or after 1 July 2009

47. 已頒布但於截至二零零八年十二月三十一日止年度尚未生效之修訂、新準則及詮釋可能產生之影響

直至本財務報表刊發日期，香港會計師公會已公布以下於截至二零零八年十二月三十一日止年度尚未生效及於本財務報表內並無提早採納之若干修訂、新準則及詮釋：

香港財務報告準則(修訂本)	香港財務報告準則之改進 ¹
香港會計準則第1號(經修訂)	財務報表之呈列 ²
香港會計準則第23號(經修訂)	借貸成本 ²
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤所引致之責任 ²
香港會計準則第39號(修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司之成本 ²
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修訂)	業務合併 ³
香港財務報告準則第7號(修訂本)	金融工具披露之改進 ²
香港財務報告準則第8號	經營分部 ²
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第13號	酬謝客戶忠誠計劃 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產之協議 ²
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額之對沖 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ³
香港(國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉讓資產 ⁷

¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂除外，於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年一月一日或之後開始之年度期間生效

³ 於二零零九年七月一日或之後開始之年度期間生效

⁴ 截至二零零九年六月三十日或之後之年度期間生效

⁵ 於二零零八年七月一日或之後開始之年度期間生效

⁶ 於二零零八年十月一日或之後開始之年度期間生效

⁷ 對於二零零九年七月一日或之後之轉讓生效

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

The adoption of HKFRS 3 (Revised) may affect the Group's 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 the Group's ownership interest in a subsidiary. HKAS 1 (Revised) will prohibit the presentation of items of income and expenses ('non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). The Directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

48. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2008 are as follows:

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%

47. 已頒布但於截至二零零八年十二月三十一日止年度尚未生效之修訂、新準則及詮釋可能產生之影響(續)

採納香港財務報告準則第3號(經修訂)可能影響本集團對收購日期為二零零九年七月一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)將會影響本集團於附屬公司之權益變動之會計處理。香港會計準則第1號(經修訂)將禁止於權益變動表內呈列收入及開支項目(「非擁有人權益變動」)，要求「非擁有人權益變動」與擁有人權益變動分開呈列。所有非擁有人權益變動將須表現報表內列示，惟公司可選擇是否呈列一個表現報表(全面收益表)或兩個報表(綜合收益表及全面收益表)。董事預期，採納其他新增及經修訂準則、修訂或詮釋對本集團之業績及財務狀況將不會產生重大影響。

48. 附屬公司之詳情

本公司於二零零八年十二月三十一日之主要附屬公司詳情如下：

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

48. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

48. 附屬公司之詳情(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 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 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\$230,000,000 230,000,000港元	100%
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	84.75%
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	84.75%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

48. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

48. 附屬公司之詳情(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
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	84%
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	RMB30,000,000 人民幣30,000,000元	100%
Beijing Xinan Sino-lottery Technology Co Ltd 北京信安中彩科技 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%
Guangzhou Latech Technology Co Ltd 廣州市樂得瑞科技 有限公司	PRC 中國	Production of lottery machines in the PRC 於中國生產彩票機	RMB10,000,000 人民幣10,000,000元	90%
Beijing Lohowin Marketing Co Ltd 北京樂和贏營銷顧問 有限公司	PRC 中國	Lottery distribution and marketing business in the PRC 於中國進行彩票配送與 市場業務	RMB1,280,000 人民幣1,280,000元	60%

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。

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 2008, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零零八年十二月三十一日止五個年度之業績摘要，其乃按照財務報表附註2所述之基準編製。

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2006 二零零六年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)	2004 二零零四年 HK\$'000 千港元 (Restated) (經重列) (Note) (附註)
Turnover	營業額	1,173,000	412,661	144,746	41,588	77,192
Profit/(loss) before taxation	除稅前溢利／(虧損)	342,215	220,010	41,633	(53,952)	(81,820)
Taxation	稅項	(51,414)	(26,369)	(11,001)	3,252	4,146
Profit/(loss) before minority interests	未計少數股東權益前溢利／(虧損)	290,801	193,641	30,632	(50,700)	(77,674)
Minority interests	少數股東權益	(23,160)	(56,953)	(19,462)	-	-
		267,641	136,688	11,170	(50,700)	(77,674)

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2008 二零零八年 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	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Total assets	總資產	3,348,203	2,605,574	1,146,197	349,517	447,394
Total liabilities	總負債	(287,648)	(164,171)	(216,153)	(234,945)	(289,162)
Total equity	權益總額	3,060,555	2,441,403	930,044	114,572	158,232

Note:

As a result of the change in accounting policy for turnover in 2008, the figures for 2007 to 2004 have been restated for comparison purpose.

附註：

由於在二零零八年更改有關營業額之會計政策，故此二零零七年至二零零四年度之數字已經重列以作比較。

