

Annual Report
年報 2009

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)

Corporate Information	2	公司資料
Management Discussion and Analysis	5	管理層討論及分析
Biographical Details of Directors and Senior Management	15	董事及高級管理人員履歷
Management for Lottery Business	17	彩票業務管理人員
Corporate Governance Report	20	企業管治報告
Directors' Report	25	董事會報告
Independent Auditor's Report	36	獨立核數師報告
Consolidated Income Statement	38	綜合收益表
Consolidated Statement of Comprehensive Income	39	綜合全面收益表
Consolidated Balance Sheet	40	綜合資產負債表
Balance Sheet	42	資產負債表
Consolidated Statement of Changes in Equity	43	綜合權益變動表
Consolidated Statement of Cash Flows	44	綜合現金流量表
Notes to the Financial Statements	46	財務報表附註
Five Year Financial Summary	148	五年財務摘要

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

主要往來銀行

香港上海匯豐銀行有限公司
創興銀行有限公司

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3401, 34/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong
Tel: (852) 2532 0088
Fax: (852) 2532 5229
Websites: <http://finance.thestandard.com.hk/en/0555rexlot>
<http://www.rexlot.com.hk>

**BERMUDA PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM12
Bermuda

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

Tricor Standard Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港皇后大道中183號
新紀元廣場
中遠大廈34樓
3401室
電話：(852) 2532 0088
傳真：(852) 2532 5229
網站：<http://finance.thestandard.com.hk/chi/0555rexlot>
<http://www.rexlot.com.hk>

百慕達股份過戶登記處

Appleby Management (Bermuda) Ltd.
Argyle House
41A Cedar Avenue
Hamilton HM12
Bermuda

股份過戶登記處香港分處

卓佳標準有限公司
香港皇后大道東28號
金鐘匯中心26樓

Corporate Information (continued) 公司資料 (續)

CHINA OFFICES

Beijing Representation Office

Suite 1011, Tower W1, Oriental Plaza
1 East Chang An Avenue
Dong Cheng District, Beijing

REXLot Investment (Shenzhen) Co Ltd

Room B, 30/F, Noble Center, 3 Fuzhong Road
Futian District, Shenzhen

REXLot Investment (Guangzhou) Co Ltd

Room 2002, China Mayors Plaza, 189 Tianhe Bei Road
Tianhe District, Guangzhou

Shenzhen Sinodata Technology Co Ltd

17/F, Tiley Central Plaza, Haide No. 3 Road
Nanshan District, Shenzhen

Beijing Guard Libang Technology Co Ltd

Room 3108, 31/F, Cyber Tower A
2 Zhongguancun South Avenue
Haidian District, Beijing

Shenzhen Kingsail Software Tech Co Ltd

Room 601-605, 6/F, Block 1, Yuehai Industrial Estate
Yuehai Road, Nanhai Avenue
Nanshan District, Shenzhen

Guangzhou Latech Technology Co Ltd

Room 202-203, No. 54-58, Huacui Street, Jianye Road,
Tianhe District, Guangzhou

中國辦事處

北京代表處

北京市東城區
長安街1號
東方廣場西一座1011單元

深圳市御泰中彩投資有限公司

深圳市福田區
福中三路諾德中心30樓B室

廣州御泰投資有限公司

廣州市天河區
天河北路189號中國市長大廈2002室

深圳市思樂數據技術有限公司

深圳市南山區
海德三道天利中央廣場17樓

北京戈德利邦科技有限公司

北京市海淀區
中關村南大街2號
數碼大廈A座31層3108室

深圳市金帆軟件技術有限公司

深圳市南山區
南海大道粵海路
粵海工業村1棟6層601-605號房

廣州市樂得瑞科技有限公司

廣州市天河區
建業路華翠街54-58號202-203室

Management Discussion and Analysis 管理層討論及分析

The board of directors (the "Board") is 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 2009.

BUSINESS REVIEW AND PROSPECT

During the year under review, the Group was principally engaged in lottery system and games development business and distribution and marketing of lottery products in China.

The China Lottery Market comprises two lotteries, namely, the China Welfare Lottery and the China Sports Lottery. The Group provides services to both lotteries.

Lottery Business

The Group's lottery business can be broadly divided into System and Games Development Business ("SGDB") and Distribution and Marketing Business ("DMB").

Turnover of the lottery business for the year increased by 9.52% to HK\$1,260,072,000 (2008: HK\$1,150,514,000), accounting for 99% of the total turnover. Profit before taxation arising from this segment increased by 8.46% to HK\$460,327,000 (2008: HK\$424,407,000).

During the year under review, although we see a decline in Sports Computer Ticket Game ("CTG") business due to the completion of machine replacement cycle in prior year, the Group's SGDB Division continued to deliver solid performance.

The Group's DMB Division, which commenced operation in late 2008, has demonstrated its strong growth potential in China with the increased diversification of lottery games and distribution channels. We believe that there are a lot of opportunities for the Group to leverage off this distribution platform, especially after the launch of Single Match Games ("SMG") and our expansion into the Electronic Lottery Distribution Platform ("ELP") of lottery tickets.

御泰中彩控股有限公司(「本公司」)之董事會(「董事會」)欣然呈列本公司、其附屬公司及共同控制實體(統稱「本集團」)於截至二零零九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

於回顧年度內，本集團主要於中國從事彩票系統與遊戲開發業務及彩票產品的配送與市場業務。

中國彩票市場有兩類彩票，即中國福利彩票及中國體育彩票。本集團為兩類彩票均有提供服務。

彩票業務

本集團之彩票業務大致分為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增加9.52%至1,260,072,000港元(二零零八年：1,150,514,000港元)，佔總營業額之99%。該分部之除稅前溢利增長8.46%至460,327,000港元(二零零八年：424,407,000港元)。

於回顧年度，儘管本集團有見體彩電腦票(「電腦票」)業務因去年機器替換周期結束而下滑，但本集團的系統與遊戲開發業務分部仍繼續取得亮麗表現。

本集團的配送與市場業務分部於二零零八年底開始營運，隨著彩票遊戲及配送渠道日益多樣化，此項業務已在中國展示出強大增長潛力。本集團相信，特別是在推出單場競猜遊戲(「競彩」)及本集團拓展電子彩票配送平台(「電子彩票配送平台」)業務後，本集團可憑藉眾多的機遇利用此配送平台進一步拓展業務。

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

China Lottery Market

In 2009, China's Lottery Market has continued to record a strong growth with sales of approximately RMB132.5 billion (2008: RMB106 billion), up 25% year-on-year. Welfare Lottery accounted for about 57% (RMB75.6 billion) of total lottery sales while Sports Lottery accounted for about 43% (RMB56.9 billion). This underscores the resilient nature of the lottery industry in China notwithstanding the financial tsunami which struck the world in the latter half of 2008.

In respect of Welfare Lottery, Welfare CTG accounted for about 86% of total welfare lottery sales; Welfare Scratch Cards was about 12% and Video Lottery Terminals ("VLT")/Keno took about 2%.

Welfare CTG sales in 2009 was RMB64.7 billion, up 28% year-on-year. The changes in rules of game for Powerball made in January 2009, coupled with the launch of new games, had proven to be instrumental in increasing Welfare CTG sales.

Welfare Scratch Cards sales in 2009 registered a healthy growth of 21% year-on-year to RMB9.3 billion. The increase was primarily due to the increasing popularities on the higher face value tickets and the introduction of theme based programs like Shanghai EXPO in late August 2009.

VLT/Keno sales reached RMB1.6 billion. After obtaining regulatory approval of launching new games in the country, VLT/Keno sales in the second half of 2009 regained the momentum of growth when compared to the same period in 2008.

During the year, Sports CTG accounted for about 73% of total Sports Lottery sales and Sports Scratch Cards took about 27%.

Sports CTG sales, including SMG, in 2009 increased by 18% year-on-year to approximately RMB41.7 billion. This growth was partially attributed to the commencement of the pilot testing of SMG in selected provinces in May 2009.

Sports Scratch Cards sales in 2009 was RMB15.2 billion, up 48% when compared to 2008.

中國彩票市場

於二零零九年，中國彩票市場繼續錄得強勁增長，銷售額約為人民幣1,325億元（二零零八年：人民幣1,060億元），按年增長25%。福利彩票佔彩票總銷售額約57%（人民幣756億元），而體育彩票則佔約43%（人民幣569億元）。儘管金融海嘯於二零零八年下半年衝擊全球經濟，但卻突顯了中國彩票行業的穩健特性。

就福利彩票而言，福彩電腦票佔福利彩票總銷售額約86%；福彩即開票約佔12%及中福在線／基諾約佔2%。

於二零零九年，福彩電腦票之銷售額為人民幣647億元，按年增長28%。雙色球之遊戲規則於二零零九年一月作出變動，以及新遊戲的推出，均有助提高福彩電腦票之銷售額。

福彩即開票於二零零九年之銷售額錄得穩健升幅，按年增加21%至人民幣93億元，主要因為高面值彩票日趨受市場歡迎及於二零零九年八月底推出如上海世界博覽會等主題彩票。

中福在線／基諾之銷售額達致人民幣16億元。於取得在國內推出新遊戲之監管批准後，中福在線／基諾於二零零九年下半年之銷售額較二零零八年同期重拾升軌。

年內，體彩電腦票佔體育彩票總銷售額約73%，而體彩即開票則約佔27%。

於二零零九年，體彩電腦票銷售額（包括競彩）增至約人民幣417億元，按年增幅為18%。部份的增長可歸因於二零零九年五月在特選省份開始試行競彩。

於二零零九年，體彩即開票之銷售額為人民幣152億元，較二零零八年增加48%。

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

Core Business Continues to Deliver Solid Earnings and Growth System and Games Development Business

The Group's SGDB Division is an active participant in the provision of systems and equipments for both CTG and Scratch Cards products in China.

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 system and equipment supplier for the Welfare CTG market. It provides services to 16 lottery provinces in China. The Group had successfully maintained its leading market positioning in Welfare CTG segment with sustainable growth. The changes in rules of game for Powerball made in January 2009, coupled with the launch of new games, had proven to be instrumental in increasing Welfare CTG sales. In 2009, Welfare CTG registered a strong growth of approximately 28% year-on-year.

During the year under review, the Group has stayed focused on the development of new games and the improvement of existing games including high frequency games for the CTG and mobile platform.

Welfare Instant Lottery (Scratch Cards) 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 ("Scientific Games").

Our strategic partnership with Scientific Games, the world's leading instant lottery system and validation company, enables us to bring its expertise and technology know-how to the Scratch Cards market in China.

Welfare Scratch Cards sales in 2009 registered a healthy growth of 21% year-on-year. We expect the sales growth trends in China to continue with the increasing popularities on the higher face value tickets and the introduction of theme based programs like Shanghai EXPO.

核心業務繼續帶來穩定收入及增長系統與遊戲開發業務

本集團之系統與遊戲開發業務分部積極為中國的電腦票及即開票產品提供系統及設備。

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。思樂為福彩電腦票市場之領先系統及設備供應商，為中國16個彩票省份提供服務。本集團成功維持其在福彩電腦票分部之市場領導地位，並錄得可持續增長。雙色球之遊戲規則於二零零九年一月作出變動，以及新遊戲的推出，均有助提高福彩電腦票之銷售額。於二零零九年，福彩電腦票按年增長約28%，增長強勁。

於回顧年度，本集團亦專注開發新遊戲及改善現有遊戲，包括電腦票及手機平台之高頻遊戲。

福彩即開票(即開票)業務

本集團之福彩即開票認證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Scientific Games Corporation(「Scientific Games」)之合營企業，雙方各佔百分之五十權益。

本集團與世界領先即開票系統及認證公司Scientific Games之策略夥伴關係，使本集團可將其專業知識及技術引進中國即開票市場。

福彩即開票於二零零九年之銷售額錄得穩健升幅，按年升幅為21%。本集團預期，隨著高面值彩票日趨受市場歡迎及推出如上海世界博覽會等主題彩票，中國的銷售增長趨勢仍會持續。

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

Our Group has successfully entered into the Chinese Welfare Scratch Cards printing business in November 2008 through a cooperative venture with Shijiazhuang Offset Printing House. As one of three entities authorized to print for the Welfare Scratch Cards programs, the Group's printing facilities is located at Shijiazhuang, the Provincial Capital of Hebei Province.

Since our participation in the printing business, the Group was able to increase its printing capacity and efficiency. During the year under review, the existing plant printed around 1 billion tickets and gained respectable market share.

Sports CTG Business

Our Group's Sports CTG business involved the sales of CTG machines to the Provincial Sports Lottery Centres across China. However, as the peak of the replacement cycle for Sports CTG machines has passed, this business has seen signs of slowing during the year under review. As a step to diversify the Group's product range, the Group also devotes its resources to the development of new games especially high frequency games running on CTG based or electronic platforms and the deployment of system and equipment in support of the SMG roll out in China. We believe that these areas present solid business opportunities to the Group.

New Business Poised for Growth

Distribution and Marketing Business

The Group's DMB Division is a relatively new business unit of the Group and after a great start in late 2008 with the cooperation model of Point-of-Sales ("POS") distribution of lottery tickets in China. Our DMB Division has now extended its operation into the electronic distribution of lottery tickets through the mobile network in China. We believe that there are a lot of opportunities for the Group and especially our DMB Division to participate in and contribute to the development of the China Lottery Market in the longer term.

Cooperation Distribution Business

The 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 with our distribution channel partners, entities and organizations that already had a widely diversified and recognized retail network. Our partners include China Post, PetroChina, Sinopec, China Resources, other major supermarket and convenient store chains. Building on the successful establishment of our extensive distribution network spanning across China at prime locations with high traffic and minimum operating cost, the Group has fortified its leading position in the cooperative distribution channel in China.

本集團透過與石家庄市膠印廠訂立合作協議，於二零零八年十一月已成功進軍中國福彩即開票印刷業務。作為三家獲認可印刷福彩即開票廠家之一，本集團之印刷設施位於河北省省會石家庄市。

自本集團從事印刷業務後，本集團已提升其印刷產量及效率。於回顧年度，現有廠房印刷約10億張彩票，並取得不俗的市場份額。

體彩電腦票業務

本集團之體彩電腦票業務包括銷售電腦彩票機予國內省體育彩票中心。然而，由於體彩電腦票機的替換周期高峰已過，此業務於回顧年度有放緩跡象。為了令本集團的產品更多元化，本集團之體彩電腦票業務目前亦將其資源投放於開發新遊戲，尤其是以電腦票平台或在電子平台上進行之高頻遊戲，並調配系統及設備以支持在中國開展之競彩業務。本集團相信，此等範疇為本集團帶來龐大商機。

新業務蓄勢待發

配送與市場業務

本集團的配送與市場業務分部是本集團較新的業務單位，於二零零八年底初始運作即成功在中國以銷售點合作模式配送彩票，表現理想。本集團的配送與市場業務分部目前已透過中國手機網絡擴充至電子配送彩票業務。本集團相信，本集團（尤其是配送與市場業務分部）擁有龐大機遇，可參與中國彩票市場之長遠發展及為此作出貢獻。

合作配送業務

本集團一直專注於建立以合作模式配送彩票，而非直銷模式。於合作模式下，本集團專注於與已有多元化及廣泛認可零售網絡之配送渠道夥伴、企業及機構合作。本集團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。憑藉成功在中國位置優越、人流量高及經營成本低之地點設立廣泛配送網絡，本集團已加強其於中國合作配送渠道方面之領導地位。

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

During the year under review, the Group has continued its efforts in consolidating its leading position as a major distributor of lottery tickets in China. Looking ahead into 2010, we intend to continue our efforts in this area and to maintain our leading edge in the market.

With the advent of the 3G mobile phones in China and the growing importance of the distribution business for the Group, the management of the Group has started to consolidate the physical and paperless distribution of lottery tickets to form a comprehensive distribution platform for the lottery market in China.

Going forward, we see the different ways of lottery tickets distributions will complement each other and help further advance the distribution of lottery tickets for the good causes in China.

Single Match Games Business

In early May 2009, the China Sports Lottery Administration Centre ("CSLC") launched SMG in selected provinces like Shandong and Liaoning. Subsequent to the initial pilot testing, CSLC plans to roll out SMG across the country.

In supporting the launch of SMG in China, the Group has played an active role in participating in the distribution of SMG tickets through an increasing number of dedicated franchised shops for SMG and supplying the equipment for the launch of SMG.

SMG is expected to develop into a major segment of lottery games in China and our Group will continue its efforts in developing and widening its network for the distribution of SMG in China. As at end of the financial year, our Group already has presence in 6 provinces which provinces accounted for almost 30% of Sports Lottery tickets sales in 2009.

Mobile Lottery Business and the Electronic Lottery Platform

Our Group recognizes the importance of new technologies in the shaping and development of the China Lottery Market. In this regard, our Group is a forerunner in the introduction of new technologies and systems for the smooth and reliable development of lottery equipments and risk management systems and distribution channels in China. During the financial year under review, and following closely the regulatory directions of the supervising authorities, our Group commenced cautiously the development of a comprehensive electronic distribution platform incorporating the use of new and leading technologies in formulating a paperless lottery platform utilizing modern distribution channels like cooperating distribution methods and mobile based channels (the "ELP").

於回顧年度，本集團繼續致力鞏固其作為中國主要彩票配送商之領先地位。展望二零一零年，本集團擬繼續致力於此範疇，並維持在市場上之領先優勢。

隨著中國推出3G手機及配送業務對本集團而言日益重要，本集團管理層已開始整合彩票的有形及無紙化配送方式，為中國彩票市場建立綜合配送平台。

展望未來，本集團認為不同的彩票配送渠道將可相輔相成，並有助進一步推動中國的彩票配送業務，為中國福利事業作出貢獻。

單場競猜遊戲業務

於二零零九年五月初，中國體育彩票管理中心在山東省及遼寧省等特選省份推出競彩。於試行之後，中國體育彩票管理中心計劃在全國銷售競彩。

為支持中國推出競彩，本集團積極增設更多競彩專門店參與競彩的銷售，並供應推出競彩的設備。

預期競彩會發展為中國彩票遊戲之主要分部，而本集團將繼續致力發展及擴大其中國競彩銷售網絡。截至本財政年度底，本集團已進軍中國六個省份，而該等省份以二零零九年所產生之彩票收入計，佔全國體育彩票近30%之市場份額。

手機購彩票業務及電子彩票平台

本集團深知新技術對塑造及發展中國彩票市場之重要性。就此而言，為順利和可靠地發展彩票設備及風險管理系統以及中國配送渠道，本集團乃推出新技術及系統之先驅。於回顧財政年度，在嚴格遵循監管機構之監管方針後，本集團已開始審慎地發展結合嶄新及領先技術的綜合電子配送平台，利用如合作配送方法及手機銷售渠道等現代配送渠道，制訂出無紙化彩票平台（「電子彩票配送平台」）。

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

Potentially, ELP can cover the mobile, telephone and web based lottery platforms. We are prepared to assist in such launch depending on the regulatory developments in this regard.

In strict adherence to the regulatory guidelines established by the supervising authorities, we have started our mobile based lottery distribution operation in 2009.

Currently, the Group has entered into 6 contracts with responsible provincial lottery centres for the launching of lottery distribution platforms in the respective provinces and we have already launched in 3 of them. We have accumulated a substantial customer base in the provinces that we operate and expect the number of users to increase over time upon our expansion into different provinces and deepening our penetration into existing provinces. China Mobile is our major roll out partner for the mobile lottery operation.

Financial Business

Turnover of the Group's financial services decreased by 47% to HK\$11,997,000 (2008: HK\$22,486,000) and recorded segment loss of HK\$774,000 (2008: HK\$73,726,000). During the year under review, the Group has successfully reduced its exposure to its non-core financial business and we will continue to look for opportunities in releasing further resources from this business segment to the lottery business segment of the Group with a view to reduce our non-core business exposures and focus on our lottery business as such opportunities arises.

Outlook

The introduction of the first national regulation on lottery for China in 2009 aims to codify the existing regulating policies and practices. Against this backdrop, the China Lottery Market is expected to grow in a regulated and healthy environment.

2009 is a milestone year for the Group. We have laid a solid foundation for future developments, innovations and breakthroughs in the China lottery industry. We have continued to make encouraging progress and record healthy revenue growth.

We are, in particular, excited by our Group's positioning and potential in three new segments: a rapidly expanding lottery distribution platform spanning across China at prime locations; the launch of SMG; and the roll out of ELP in China. We believe these new businesses will bring a lot of synergies to our existing SGDB business.

Building on our core lottery business, new growth drivers are taking shape at the Group. These new businesses have huge growth potential and good returns to deliver in the longer term.

電子彩票平台可涵蓋手機、電話及網絡彩票平台。本集團已準備就緒，視乎此方面的監管趨勢協助推出電子彩票平台。

在嚴格遵循監管機構設定之監管指引下，本集團已於二零零九年開展手機購彩配送業務。

目前，本集團與負責的省彩票中心已簽訂了6份合約，於相關省份推出手機購彩平台，並已完成其中三個省份。本集團目前在經營業務的省份已建立了鞏固的用戶基礎，且預期隨著本集團拓展至不同省份及深入滲透現有省份後，用戶數目將會日益增加。中國移動是本集團推出手機購彩業務的主要夥伴。

金融業務

本集團的金融服務營業額減少47%至11,997,000港元(二零零八年: 22,486,000港元)，並錄得分部虧損774,000港元(二零零八年: 73,726,000港元)。於回顧年度，本集團成功減少其非核心金融業務，並會繼續尋找機會釋放此業務分部之資源至本集團之彩票業務分部，以望在機會出現時減少非核心金融業務，並專注彩票業務。

展望

二零零九年，中國頒布首條國家彩票管理條例，以有系統地編纂現有規例政策及慣例。在此背景下，中國彩票市場預期會在受規管的環境下發展。

二零零九年對本集團意義重大。本集團已就在中國彩票行業的日後發展、創新及突破奠定穩固基礎。本集團繼續取得令人鼓舞的進展，並錄得穩健收入增長。

本集團尤其對其在三個新分部之定位及潛力感到鼓舞：覆蓋全中國優越位置並快速擴充之彩票配送平台、推出競彩、以及於中國推出電子彩票配送平台。本集團相信，該等新業務將為本集團的現有系統與遊戲開發業務帶來莫大協同效應。

在本集團核心彩票業務之基礎上，本集團開始形成新增長動力。此等新業務在長遠而言有龐大增長潛力及理想回報。

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

Well Positioned for Growth on Solid Fundamentals

As a major participant in China's lottery industry, we are confident and optimistic about the future prospects of our Group. We believe that 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.

In addition to our SGDB business which provides stable recurrent income and solid growth fundamentals, the Group's new initiatives in different new business segments also present new opportunities for us to excel.

The forthcoming South Africa World Cup will be another catalyst for growth in SMG sales in the near term. According to market estimates, it's widely believed that the potential of SMG is enormous in China. When the market for SMG matures over the course of the next couple of years, SMG may, based on those estimations, become the single largest games category of all lottery products in China by lottery size and revenue generation. As a major participant in the SMG market both in terms of system and equipment provisioning and distribution of SMG tickets in China through both the physical stores and ELP, we are optimistic that SMG may become a major growth driver for the Group.

In tandem with the launch of SMG, high frequency games on CTG and electronic platforms for both the Welfare and Sports Lotteries have also been extensively launched in China. During the year under review, we have focused on capturing these invaluable opportunities through our strong research and development capabilities.

The popularity of SMG and high frequency games has revolutionized the distribution channels for lottery tickets. We believe that ELP will be instrumental in supporting the developments of these new games in the country.

Conceivably, we believe that ELP, which may include the mobile, telephone and web when regulation permits, will mark a new era for a convenient and cost-effective distribution channel of lottery tickets in China.

準備就緒，憑藉穩固基礎取得增長

作為中國彩票行業之主要參與者，本集團對其前景充滿信心並感到樂觀。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，不斷努力推動中國有關公益事業。

本集團除了擁有帶來穩定經常性收入之系統與遊戲開發業務及穩健增長基礎外，本集團從事各不同新業務分部亦為本集團帶來前景亮麗的新機遇。

即將舉行之南非世界盃將會是近期刺激競彩銷售額之催化因素。根據市場估計，普遍認為中國競彩業務潛力龐大。當競彩市場隨年月而日漸發展成熟，按照有關預測，以彩票規模及所產生收入而言，競彩或會成為中國所有彩票產品之單一最大遊戲類別。作為在系統及設備供應商以及透過實質店舖及電子彩票配送平台在中國配送競彩彩票之主要競彩市場參與者，本集團對競彩可能成為本集團主要增長動力一事感到樂觀。

隨著競彩的推出，福利彩票及體育彩票的高頻遊戲亦已透過電腦票及電子平台在中國廣泛推出。於回顧年度內，本集團致力透過本身的強大研發能力把握該等寶貴機會。

競彩及高頻遊戲之普及已革新彩票的配送渠道。本集團相信，電子彩票配送平台有助支持該等新遊戲於國內之發展。

可想而知，本集團相信，在規例許可下，涵蓋手機、電話及網絡的電子彩票配送平台，將為中國締造方便且具成本效益的彩票配送渠道。

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

In the year ahead, we expect Welfare CTG sales to maintain a prudent growth while Welfare Scratch Cards sales to see a relatively stable growth, with increase in price points and launch of more theme based programs like the Shanghai EXPO. Furthermore, in respect of the Group's Welfare Scratch Cards printing business, we aim to increase the printing capacity of the plant by bringing in additional advanced printing press into China. The upgrade is expected to complete in 2010.

Looking ahead, the Group is steadfast in its strategy to invest in the future. While reinvesting in the business to pave our way for a sustainable growth, we also pursue new opportunities and possible expansion strategies through acquisitions. With strong operating free cashflow and a practically ungeared balance sheet, we believe that our developments in new business segments will be funded by our internal resources and we also have adequate working capital to achieve our business objectives, with no need to raise funds.

Keeping abreast of the favourable business environment and being market-oriented, we will timely adjust strategies to be conducive to its development and apply flexible and proactive marketing and investment strategies to maximize shareholder value.

As always, our goal is to strengthen our revenue base and profitability, which in turn, provides long term and stable returns to our loyal and supportive shareholders.

FINANCIAL REVIEW

Result

For the year ended 31 December 2009, the Group recorded a turnover of HK\$1,272,069,000 (2008: HK\$1,173,000,000), representing an increase of 8.45% 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\$1,260,072,000 (2008: HK\$1,150,514,000).

Profit attributable to equity holders for the year was HK\$424,581,000 (2008: HK\$267,641,000). The earnings per share was 5.66 cents (2008: 3.68 cents). Fully diluted earnings per share was 5.63 cents (2008: 3.66 cents).

The Board recommended a final dividend of 0.43 HK cent per share. Together with the maiden interim dividend of 0.18 HK cent per share, the Group's total dividend for the year ended 31 December 2009 amounts to 0.61 HK cent per share (2008: Nil).

在往後年度，本集團預期福彩電腦票銷售額將維持審慎增長，而透過提高即開票面值及推出更多如上海世界博覽會等主題彩票，福彩即開票銷售額亦會有相對穩定的增長。此外，就本集團之福彩即開票印刷業務而言，本集團之目標為透過引入更多先進印刷設備到中國，提升廠房產能。本集團預期有關升級計劃於二零一零年完成。

展望將來，本集團會堅守投資未來的策略，除了再投資於業務以奠定可持續增長之基礎外，本集團亦尋求新機遇及透過收購作為擴充之可行策略。由於本集團業務產生之現金流量強勁及幾近全無負債之財務狀況，本集團相信新業務分部發展將以內部資源撥資，且本集團亦擁有充裕營運資金以達成業務目標，而毋須進行集資。

透過緊貼有利的市況及以市場為主導，本集團將適時調整策略，以有利於其發展，並運用靈活及積極的市場推廣及投資策略以提高股東價值。

一如既往，本集團的目標為加強收入基礎及盈利能力，從而為對本集團忠誠及鼎力給予支持的股東提供長期穩定回報。

財務回顧

業績

截至二零零九年十二月三十一日止年度，本集團錄得1,272,069,000港元（二零零八年：1,173,000,000港元）之營業額，較去年上升8.45%，上升主因是本集團之中國彩票業務營業額達1,260,072,000港元（二零零八年：1,150,514,000港元）。

年內權益持有人應佔溢利為424,581,000港元（二零零八年：267,641,000港元）。每股盈利為5.66仙（二零零八年：3.68仙），每股全面攤薄盈利為5.63仙（二零零八年：3.66仙）。

董事會建議派付末期股息每股0.43港仙。連同初次派發中期股息每股0.18港仙，本集團就截至二零零九年十二月三十一日止年度宣派之總股息為每股0.61港仙（二零零八年：無）。

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

Liquidity, Financial Resources and Funding

At 31 December 2009, the Group's total equity amounted to HK\$3,446,671,000 as compared to HK\$3,060,555,000 at the end of the previous year.

At 31 December 2009, the Group had cash reserves of approximately HK\$353,158,000 (2008: HK\$244,043,000), which included approximately HK\$27,029,000 (2008: HK\$18,419,000) of clients' funds that were kept in designated segregated bank accounts.

The gearing ratio as at 31 December 2009 was 2.33% (2008: 0.46%). The gearing ratio was derived by dividing the aggregate of bank and other borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 601% (2008: 633%).

The Group had outstanding bank and other borrowings as at 31 December 2009 of HK\$61,657,000 and HK\$18,533,000 respectively (2008: HK\$14,158,000 and Nil respectively). The borrowings were denominated in Renminbi and Hong Kong dollars and interest bearing at prevailing commercial lending rates. The Group's land and building were pledged to secure the bank borrowings. We expect that all these borrowings will be repaid by internal generated funds.

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

Pledge of Assets

At 31 December 2009, the Group's land and building with total market value of approximately HK\$48,864,000 (2008: HK\$47,727,000) and the Group's bank deposits of HK\$16,875,000 (2008: Nil) were pledged to banks to secure the bank borrowings granted to the Group. At 31 December 2008, the Group's listed investment belonging to clients with total market value of approximately HK\$2,857,000 (2009: Nil) were pledged to banks to secure the bank borrowings granted to the Group.

Share Capital

194,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2009.

流動資金、財務資源及融資

於二零零九年十二月三十一日，本集團之權益總額為3,446,671,000港元，去年年底則為3,060,555,000港元。

於二零零九年十二月三十一日，本集團有現金儲備約353,158,000港元（二零零八年：244,043,000港元），包括存放於指定銀行獨立賬戶之客戶資金約27,029,000港元（二零零八年：18,419,000港元）。

於二零零九年十二月三十一日之負債比率為2.33%（二零零八年：0.46%）。負債比率為將銀行及其他借貸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601%（二零零八年：633%）。

本集團於二零零九年十二月三十一日之未償還銀行及其他借貸分別為61,657,000港元及18,533,000港元（二零零八年：分別為14,158,000港元及零）。該等借貸以人民幣及港元為單位，並以現行商業貸款利率計息。本集團之土地及樓宇已用作抵押銀行借貸。本集團預期上述所有借貸將以內部資金償還。

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

資產抵押

於二零零九年十二月三十一日，本集團之土地及樓宇總市值約48,864,000港元（二零零八年：47,727,000港元）及本集團之銀行存款16,875,000港元（二零零八年：無）已抵押予銀行，作為本集團獲授銀行借貸之擔保。於二零零八年十二月三十一日，本集團屬於客戶之上市投資總市值約2,857,000港元（二零零九年：無）已抵押予銀行，作為本集團獲授銀行借貸之擔保。

股本

因本公司授出之購股權獲行使，本公司於年內發行及配發194,000,000股每股面值0.01港元之新股份。

除上文所披露者外，本公司之資本架構於截至二零零九年十二月三十一日止年度並無變動。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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.

Material Acquisitions and Disposals of Subsidiaries

The Group had no material acquisition and disposal of subsidiaries during the year ended 31 December 2009.

Human Resources

As at 31 December 2009, the Group had 1,490 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, 28 April 2010

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。

重大收購及出售附屬公司

截至二零零九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

於二零零九年十二月三十一日，本集團共有1,490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酌情花紅及購股權。

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，二零一零年四月二十八日

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 49, 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 25 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 45, 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 50, 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. Mr Yuen also served as an independent non-executive director of Zhuguang Holdings Group Company Limited (formerly known as Nam Fong International Holdings Limited), a listed company in Hong Kong, from 14 September 2007 to 28 October 2009.

CHOW Siu Ngor, aged 54, 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 King & Wood, Solicitors. Mr Chow also serves as an independent non-executive director of CCT Tech International Limited and a non-executive director of China Gamma Group Limited, both are listed companies in Hong Kong.

執行董事

陳孝聰，49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25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，45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，50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。於二零零七年九月十四日至二零零九年十月二十八日，阮先生亦為一家香港上市公司珠光控股集團有限公司（前稱南方國際控股有限公司）之獨立非執行董事。

鄒小岳，54歲，為香港執業律師。鄒先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。鄒先生其後於一九八七年取得英國伯明翰大學法律榮譽學位。彼於一九九零年獲錄取為香港高等法院律師，自此起已私人執業。目前，彼為金杜律師事務所之合夥人。鄒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中國伽瑪集團有限公司之非執行董事。

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

LEE Ka Lun, aged 55, is a fellow member of the Association of Chartered Certified Accountants in UK. 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 Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited).

SENIOR MANAGEMENT

WOO Ming Wah, aged 39, 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 13 years of experience in the field of auditing and financial management.

NG Yuen Yee, aged 40, is the Company Secretary of the Company. Ms Ng is an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 17 years of experience in the field of company secretaryship.

YAU Sheung Nei, aged 37, is the Director – Corporate Development and Investor Relations of the Group. Ms Yau has over 14 years of experience in the field of investor relations and equity research. Prior to joining the Group, she had worked for a number of Hong Kong-listed red chip companies and a global asset management company.

李家麟，55歲，為英國特許公認會計師公會資深會員。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地產股份有限公司（前稱越秀投資有限公司）之獨立非執行董事。

高級管理人員

胡明華，39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13年經驗。

吳婉儀，40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17年經驗。

尤霜妮，37歲，為本集團之企業發展及投資者關係部董事。尤女士於投資者關係和證券研究方面擁有逾14年經驗。於加入本集團前，彼曾受聘於多間於香港上市之紅籌企業及一家全球資產管理公司。

Management for Lottery Business 彩票業務管理人員

ZHANG Jing, aged 55, is the President and 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 40, 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 48, 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 44, 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.

張敬，55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，40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，48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，44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。

Management for Lottery Business (continued) 彩票業務管理人員 (續)

ZHU Yi, aged 42, is the deputy general manager of Shenzhen Sinodata Technology Co Ltd and 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 37, 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 37, 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.

QIAO Jin, aged 41, 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.

朱毅，42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，37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，曾獲得廣東省優秀新產品獎及多項國家專利。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，37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。

喬進，41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。

Management for Lottery Business (continued) 彩票業務管理人員 (續)

TSANG Lung Fai, aged 46, 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. He 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 47, 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.

TUNG Wai Ching, aged 45, is the general manager of Beijing Lohowin Marketing Co Ltd and is responsible for the overall management of the sales of lottery tickets. Mr Tung holds a master degree in Business Administration from the The Hong Kong Polytechnic University. He has over 10 years of experience in sales marketing and management and has thorough understanding to the Chinese market.

XING Honghai, aged 46, is the general manager of Caitong Tiancheng (Beijing) Tech Co Ltd. Mr Xing graduated from the Department of Mathematics of Inner Mongolia Normal University. He joined the Group since 2009.

曾龍輝，46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。彼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，47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。

董偉程，45歲，為北京市樂和贏營銷顧問有限公司的總經理，負責集團之彩票銷售業務的全面管理。董先生持有香港理工大學的工商管理碩士學位。彼擁有十多年市場銷售管理經驗，並對中國市場有深入的認識。

邢洪海，46歲，為彩通天成(北京)科技有限公司總經理。邢先生畢業於內蒙古師範大學數學系。彼於2009年加入本集團。

Corporate Governance Report

企業管治報告

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 biographical details of the Directors are set out on pages 15 to 16.

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

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

企業管治常規守則

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

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，惟於本報告稍後部份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15頁至第16頁。

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

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

Corporate Governance Report (continued)

企業管治報告 (續)

There were four board meetings held for the year ended 31 December 2009. 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	4/4	100%
Chow Siu Ngor	鄒小岳	4/4	100%
Lee Ka Lun	李家麟	3/4	75%

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.

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;

截至二零零九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合適領導才能、知識、技能及經驗的人選分別擔任董事會主席及行政總裁職位。

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；

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

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 2009. The following was an attendance record of the remuneration committee meeting held by the Remuneration Committee during the year:

Remuneration Committee Members

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

The remuneration packages of the Board for the year ended 31 December 2009 had been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, market conditions elsewhere in the Group and desirability of performance-based remuneration.

AUDIT COMMITTEE

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

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.

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。

截至二零零九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：

截至二零零九年十二月三十一日止年度之董事會薪酬方案已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素如相類公司所給予的薪金、時間的投入、職責、本集團在其他方面的市場狀況及按表現計薪制是否可取。

審核委員會

審核委員會於二零零零年九月二十八日成立，目前由三名獨立非執行董事組成，包括阮煒豪先生（主席）、鄧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。

Corporate Governance Report (continued)

企業管治報告 (續)

There were two Audit Committee meetings held for the year ended 31 December 2009. 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	1/2	50%

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 2010 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\$1,800,000 and HK\$385,000 respectively. The non-statutory audit services mainly consist of due diligent review.

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.

截至二零零九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交董事會批准。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）為本集團於二零一零年之外聘核數師，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1,800,000港元及385,000港元。其他非法定審核服務主要為盡職審查。

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。

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

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 December 2009, 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 By-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 2009, 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 36.

INTERNAL CONTROL

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

董事進行之證券交易

截至二零零九年十二月三十一日止年度，本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），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14所載之該守則，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，並須重選的規定則除外。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。於編製截至二零零九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36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。

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries and jointly controlled entities are principally engaged in (i) lottery system and games design business; distribution and marketing of lottery products; and (ii) financial business.

JOINT VENTURE AND SUBSIDIARIES

Particulars of the Company's joint venture and principal subsidiaries are set out in notes 23 and 50 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2009 and the state of the Group's affairs as at that date are set out in the financial statements on pages 38 to 147.

The Board declared an interim dividend of 0.18 HK cent per share in respect of the year ended 31 December 2009 which were paid on 30 October 2009. The Directors recommended, subject to the approval of the shareholders at the forthcoming annual general meeting, the payment of a final dividend of 0.43 HK cent per share in respect of the year ended 31 December 2009 payable on Tuesday, 13 July 2010 to shareholders of the Company whose names appear on the Company's register of members at the close of business on Tuesday, 29 June 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 28 June 2010 to Tuesday, 29 June 2010, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 June 2010.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 33 to the financial statements.

董事會謹將本集團截至二零零九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)彩票系統與遊戲設計業務；彩票產品配送及市場推廣；及(ii)金融業務。

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財務報表附註23及50。

業績

本集團截至二零零九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38頁至第147頁之財務報表內。

董事會就截至二零零九年十二月三十一日止年度宣派中期股息每股0.18港仙，並已於二零零九年十月三十日支付。董事建議於二零一零年七月十三日（星期二）就截至二零零九年十二月三十一日止年度向於二零一零年六月二十九日（星期二）營業時間結束時名列本公司股東名冊之本公司股東支付末期股息每股0.43港仙，惟須待股東於即將召開之股東週年大會批准後方可作實。

暫停辦理股份過戶登記手續

本公司將於二零一零年六月二十八日（星期一）至二零一零年六月二十九日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會進行本公司股份過戶登記。凡欲獲派建議末期股息者，須於二零一零年六月二十五日（星期五）下午四時三十分前，將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）辦理登記。

股本

年內本公司股本變動詳情載於財務報表附註33。

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

RESERVES

Details of movements in the reserves of the Group during the year are set out on pages 121 to 124.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, the Group made approximately 25% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 6%. Purchases from the Group's five largest suppliers accounted for approximately 24% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 9%.

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.

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 16 to the financial statements.

儲備

年內本集團的儲備變動詳情載於第121至124頁。

主要客戶及供應商

截至二零零九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25%，其中最大客戶之銷售額約佔6%。年內，本集團五大供應商之採購額佔其總採購額約24%，其中最大供應商之採購額約佔9%。

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質權益。

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財務報表附註16。

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

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 Chan How Chung, Victor and Mr Chow Siu Ngor shall respectively retire and are eligible for re-election at the forthcoming annual general meeting. Mr Chan and Mr Chow offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 47 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.

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，陳孝聰先生及鄒小岳先生將分別在即將召開之股東週年大會上依章輪值退任，惟符合資格膺選連任。陳先生及鄒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其任何附屬公司訂立如不作出賠償（一般法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事所佔合約權益

董事所佔合約權益之詳情載於財務報表附註47。

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

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2009, 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

董事及主要行政人員之權益

於二零零九年十二月三十一日，董事及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

Name of Director 董事姓名	Number of Shares held 所持股份數目	Nature of interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Chan How Chung, Victor 陳孝聰	1,198,805,635 (Note) (附註)	Interest of a controlled corporation 受控制公司權益	15.79%

Note: These shares are held by Kingly Profits Corporation as beneficial owner. Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr Chan How Chung, Victor.

附註： 該等股份由Kingly Profits Corporation作為實益擁有人持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳孝聰先生全資擁有。

Save as disclosed above, as at 31 December 2009, 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.

除上文所披露者外，於二零零九年十二月三十一日，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人士授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自要約日期起計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)

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 2009, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 December 2009, 294,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 7 December 2009, being the trading date immediately before the date of offer to grant of such options was HK\$0.82. The total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 332,500,000 Shares (representing 4.32% 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\$7,951,205. Key assumptions used in the valuation of the options granted on 16 December 2009 include an expected volatility of share price of 10.159% to 43.56% per annum, a risk-free rate of interest of 0.04% to 0.08% 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.

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人士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、已註銷及尚未行使之購股權）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。

於二零零九年十二月三十一日，董事並無任何可認購本公司股份的購股權權益。根據該計劃，在截至二零零九年十二月三十一日止年度，294,000,000份購股權已授出。股份於二零零九年十二月七日，即緊接授出此等購股權當日的交易日之收市價為0.82港元。根據該計劃，倘尚未行使購股權獲行使，可供發行的股份總數為332,500,000股（相當於本報告日期已發行股份的4.32%）。

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約7,951,205港元。於二零零九年十二月十六日，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10.159%至43.56%、於購股權授出日期的免風險年利率為0.04%至0.08%。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)

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

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 購股權數目						At 31 December 2009 於二零零九年十二月三十一日	Date of offer to grant options 購股權授出日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 行使期
	At 1 January 2009 於二零零九年一月一日	Granted during the period 期內授出	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	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees 僱員	36,000,000	-	-	-	-	(36,000,000)	-	06/7/2006	0.295	13/7/2006 – 12/7/2009
	36,000,000	-	-	(20,000,000) (Note 1) (附註1)	-	-	16,000,000	20/6/2007	0.79	9/7/2007 – 8/7/2010
	10,000,000	-	-	-	-	-	10,000,000	25/7/2007	1.13	8/8/2007 – 7/8/2010
	159,000,000	-	-	(10,000,000) (Note 1) (附註1)	(144,000,000) (Note 2) (附註2)	-	5,000,000	14/10/2008	0.30	31/10/2008 – 30/10/2011
	-	192,000,000	-	-	(9,500,000) (Note 3) (附註3)	-	182,500,000	08/12/2009	0.90	16/12/2009 – 07/12/2012
Other eligible participants 其他合資格參與人士	-	-	20,000,000 (Note 1) (附註1)	-	-	-	20,000,000	20/6/2007	0.79	9/7/2007 – 8/7/2010
	5,000,000	-	-	-	-	-	5,000,000	25/7/2007	1.13	8/8/2007 – 7/8/2010
	40,000,000	-	10,000,000 (Note 1) (附註1)	-	(50,000,000) (Note 2) (附註2)	-	-	14/10/2008	0.30	31/10/2008 – 30/10/2011
	-	102,000,000	-	-	(8,000,000) (Note 3) (附註3)	-	94,000,000	08/12/2009	0.90	16/12/2009 – 07/12/2012
Total 總數	286,000,000	294,000,000	30,000,000	(30,000,000)	(211,500,000)	(36,000,000)	332,500,000			

Notes: (1) Such share options were re-classified from the category of "Employees" to "Other eligible participants" during the year as a result of the change of title of the relevant participant.

(2) The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.548.

(3) The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.88.

附註：(1) 由於有關參與人士的職位有變，該等購股權於年內由「僱員」一類重新分類至「其他合資格參與人士」。

(2) 緊接購股權獲行使之日前，股份之加權平均收市價為0.548港元。

(3) 緊接購股權獲行使之日前，股份之加權平均收市價為0.88港元。

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

Mr Chan How Chung, Victor is a director and deemed to be the substantial shareholder of RPI 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. 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

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

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。於制訂上述競爭業務之決策時，有關董事（於履行彼作為本公司董事之職務時）經已並將繼續採取符合本集團最佳商業利益之行動。

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

INTEREST OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, 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 Shareholder 股東名稱	Number of Shares held 所持股份數目	Nature of interest 權益性質	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	15.79%
Bank of America Corporation	671,123,700	Interest of controlled corporations 受控制公司權益	8.84%
Capital Research and Management Company	447,654,500	Investment manager 投資經理	5.90%

Note: These Shares are held by Kingly Profits Corporation as beneficial owner. Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr Chan How Chung, Victor. The interest disclosed herein was the same as the interest of Mr Chan How Chung, Victor as disclosed in the section under "Interests of Directors and Chief Executives" in this report.

主要股東權益

於二零零九年十二月三十一日，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作為實益擁有人持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳孝聰先生全資擁有。於此披露之權益與本報告「董事及主要行政人員之權益」一節所披露有關陳孝聰先生之權益相同。

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 December 2009, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

除上文所披露者外，根據證券及期貨條例第336條存置之登記冊所顯示，於二零零九年十二月三十一日，本公司並無獲知會任何其他人士於本公司股份及相關股份中擁有權益或淡倉。

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.

管理合約

年內並無簽訂管理本公司全部或任何重大部份的業務的合約或存在這種合約。

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2009.

買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零零九年十二月三十一日止年度概無買賣或贖回本公司任何上市證券。

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

CONNECTED TRANSACTIONS

Particulars of connected transactions of the Company and the Group during the year ended 31 December 2009 are set out in note 47 to the financial statements.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2009 are set out in note 38 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 148.

RETIREMENT BENEFIT SCHEME

Particulars of the retirement benefit scheme of the Group are set out in note 39 to the financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 24.

關連交易

本公司及本集團於截至二零零九年十二月三十一日止年度之關連交易詳情載於財務報表附註47。

銀行貸款及其他借貸

本集團於二零零九年十二月三十一日之銀行貸款及其他借貸詳情列載於財務報表附註38。

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第148頁。

退休福利計劃

本集團退休福利計劃詳情列載於財務報表附註39。

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20頁至第24頁的企業管治報告。

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

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, 28 April 2010

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，二零一零年四月二十八日

Independent Auditor's Report 獨立核數師報告

TING HO KWAN & CHAN

CERTIFIED PUBLIC ACCOUNTANTS



TO THE SHAREHOLDERS OF REXLOT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated 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 38 to 147, which comprise the consolidated and the Company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 consolidated 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 consolidated 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38頁至第147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」)之綜合財務報表,其中包括於二零零九年十二月三十一日之綜合及貴公司之資產負債表與截止該日止年度之綜合收益表、綜合全面收益表、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布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綜合財務報表。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綜合財務報表作出意見。我們根據一九八一年百慕達公司法第90條將此謹向閣下報告而不作其他用途。我們不就此報告之內容,對任何其他人士負責或承擔任何責任。

Independent Auditor's Report (continued) 獨立核數師報告 (續)

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

TING HO KWAN & CHAN
Certified Public Accountants (Practising)

Hong Kong, 28 April 2010

我們已根據香港會計師公會頒布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，以合理確定財務報表是否不存有任何重大錯誤陳述。

審核涉及執行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，核數師考慮與該公司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，但並非為對公司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，財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九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。

丁何關陳會計師行
執業會計師

香港，二零一零年四月二十八日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	5	1,272,069	1,173,000
Cost of sales/services rendered	銷售／所提供服務之成本		(635,508)	(606,641)
Other income	其他收入	5	8,085	6,085
Other gains/(losses), net	其他收益／(虧損)淨額	5	19,496	(19,301)
Bad debts written off, net	壞賬撇銷淨額		(422)	(194)
Allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備淨額		(62)	(44,995)
Selling and distribution expenses	銷售及分銷費用		(46,329)	(35,961)
Administrative expenses	行政費用		(165,484)	(128,535)
Operating profit	經營溢利		451,845	343,458
Finance costs	財務費用	8	(1,608)	(1,243)
Profit before taxation	除稅前溢利	9	450,237	342,215
Taxation	稅項	12	(34,082)	(51,414)
Profit for the year	年度溢利		416,155	290,801
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	14	424,581	267,641
Non-controlling interests	非控股權益		(8,426)	23,160
			416,155	290,801
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利之每股盈利			
– Basic	– 基本	15	5.66 cents 仙	3.68 cents 仙
– Diluted	– 攤薄		5.63 cents 仙	3.66 cents 仙

Details of dividends paid and proposed for the year are disclosed in note 13 to the financial statements.

年內已付及建議派付股息之詳情於財務報表附註13披露。

The notes on pages 46 to 147 are an integral part of these consolidated financial statements.

第46至147頁之附註屬本綜合財務報表一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	416,155	290,801
Other comprehensive income	其他全面收益		
Exchange difference arising from translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	6	25,664
Total comprehensive income for the year	年內全面收益總額	416,161	316,465
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	424,587	289,151
Non-controlling interests	非控股權益	(8,426)	27,314
		416,161	316,465

The notes on pages 46 to 147 are an integral part of these consolidated financial statements.

第46至147頁之附註屬本綜合財務報表一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2009 於二零零九年十二月三十一日

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	156,428	136,968
Prepaid lease payments on land use rights	土地使用權之預付租約付款	17	36,120	36,878
Investment property	投資物業	18	962	962
Goodwill	商譽	19	1,694,266	1,479,022
Intangible assets	無形資產	20	109,663	116,882
Deposits for acquisition of leasehold land use rights	購入租賃土地使用權之訂金	21	3,129	3,129
Statutory deposits	法定按金	24	632	632
Deferred tax assets	遞延稅項資產	25	1,580	1,535
Investment deposits	投資訂金	26	–	126,000
Total non-current assets	非流動資產總值		2,002,780	1,902,008
Current assets	流動資產			
Inventories	存貨	27	99,929	79,675
Trade receivables	應收貿易賬款	28	679,029	708,905
Utility and other deposits	公用事業及其他按金	29	248,056	127,567
Prepayments and other receivables	預付款及其他應收款項	30	385,459	273,989
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	31	23,064	9,311
Current tax refundable	當期應退稅項		–	2,705
Cash and bank balances	現金及銀行結餘	32	353,158	244,043
Total current assets	流動資產總值		1,788,695	1,446,195
Total assets	總資產		3,791,475	3,348,203
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	33	75,902	73,962
Reserves	儲備		3,261,548	2,904,321
Proposed final dividend	建議末期股息	13	33,083	–
Non-controlling interests	非控股權益		3,370,533	2,978,283
			76,138	82,272
Total equity	權益總額		3,446,671	3,060,555

Consolidated Balance Sheet (continued)

綜合資產負債表 (續)

At 31 December 2009 於二零零九年十二月三十一日

			2009	2008
			二零零九年	二零零八年
		<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	38	–	11,807
Deferred tax liabilities	遞延稅項負債	25	47,338	47,476
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		47,338	59,283
			<hr/>	<hr/>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	36	111,133	153,880
Other payables and accruals	其他應付款項及應計款項	37	77,095	55,019
Borrowings	借貸	38	80,190	2,351
Current tax liabilities	當期稅項負債		29,048	17,115
			<hr/>	<hr/>
Total current liabilities	流動負債總值		297,466	228,365
			<hr/>	<hr/>
Total liabilities	總負債		344,804	287,648
			<hr/>	<hr/>
Total equity and liabilities	股東權益及負債總額		3,791,475	3,348,203
			<hr/>	<hr/>
Net current assets	流動資產淨值		1,491,229	1,217,830
			<hr/>	<hr/>
Total assets less current liabilities	總資產減流動負債		3,494,009	3,119,838
			<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 28 April 2010 and are signed on behalf of the Board by:

財務報表已於二零一零年四月二十八日獲董事會核准及授權刊發，並由下列董事會代表簽署：

Chan How Chung, Victor
陳孝聰
DIRECTOR
董事

Boo Chun Lun
巫峻龍
DIRECTOR
董事

The notes on pages 46 to 147 are an integral part of these consolidated financial statements.

第46至147頁之附註屬本綜合財務報表一部份。

Balance Sheet

資產負債表

At 31 December 2009 於二零零九年十二月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	22	2,530,968	2,484,180
Current assets	流動資產			
Prepayments and other receivables	預付款及其他應收款項	30	1,459	1,468
Amount due from a subsidiary	應收附屬公司款項	22	222,000	-
Cash and bank balances	現金及銀行結餘	32	16,142	3,574
Total current assets	流動資產總值		239,601	5,042
Total assets	總資產		2,770,569	2,489,222
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	33	75,902	73,962
Reserves	儲備	35	2,644,065	2,413,450
Proposed final dividend	建議末期股息	13	33,083	-
Total equity	權益總額		2,753,050	2,487,412
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	37	17,519	1,810
Total liabilities	總負債		17,519	1,810
Total equity and liabilities	股東權益及負債總額		2,770,569	2,489,222
Net current assets	流動資產淨值		222,082	3,232
Total assets less current liabilities	總資產減流動負債		2,753,050	2,487,412

The financial statements were approved and authorised for issue by the Board on 28 April 2010 and are signed on behalf of the Board by:

財務報表已於二零一零年四月二十八日獲董事會核准及授權刊發，並由下列董事會代表簽署：

Chan How Chung, Victor
陳孝聰
DIRECTOR
董事

Boo Chun Lun
巫峻龍
DIRECTOR
董事

The notes on pages 46 to 147 are an integral part of these financial statements.

第46至147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 2009 截至二零零九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Share-based payment reserve	Special reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	支付款項之儲備	特別儲備	匯兌儲備	保留溢利	建議末期股息	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	71,380	1,990,643	-	16,013	112,270	10,539	113,121	-	2,313,966	127,437	2,441,403
Profit for the year	年度溢利	-	-	-	-	-	-	267,641	-	267,641	23,160	290,801
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	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)
Non-controlling interests arising from acquisition of subsidiaries (note 46 (c))	收購附屬公司而產生之非控股權益(附註46(c))	-	-	-	-	-	-	-	-	-	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)
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日之結餘	73,962	2,365,597	158	13,643	112,270	32,049	380,604	-	2,978,283	82,272	3,060,555
Profit for the year	年度溢利	-	-	-	-	-	-	424,581	-	424,581	(8,426)	416,155
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	6	-	-	6	-	6
Additional investments in subsidiaries	於附屬公司之額外投資	-	-	-	-	(84,855)	-	-	-	(84,855)	(6,145)	(91,000)
Non-controlling interests arising from acquisition of subsidiaries (note 46 (c))	收購附屬公司而產生之非控股權益(附註46(c))	-	-	-	-	-	-	-	-	-	8,437	8,437
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	-	7,951	-	-	-	-	7,951	-	7,951
Share options lapsed	購股權失效	-	-	-	(1,679)	-	-	1,679	-	-	-	-
Issue of new shares	發行新股份	1,940	56,260	-	-	-	-	-	-	58,200	-	58,200
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	2,157	-	(2,157)	-	-	-	-	-	-	-
Interim dividends (note 13)	中期股息(附註13)	-	-	-	-	-	-	(13,633)	-	(13,633)	-	(13,633)
Proposed final dividend (note 13)	建議末期股息(附註13)	-	-	-	-	-	-	(33,083)	33,083	-	-	-
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	75,902	2,424,014*	158*	17,758*	27,415*	32,055*	760,148*	33,083	3,370,533	76,138	3,446,671

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,261,548,000 in the consolidated balance sheet.

* 該等儲備賬包括於綜合資產負債表之綜合儲備約3,261,548,000港元。

The notes on pages 46 to 147 are an integral part of these consolidated financial statements.

第46至147頁之附註屬本綜合財務報表一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES	經營活動			
Profit before taxation	除稅前溢利		450,237	342,215
Adjustments for:	調整項目：			
Dividend income	股息收入	5	(38)	-
Interest income	利息收入	5	(698)	(1,727)
Interest expense	利息開支	8	1,608	1,243
Share option benefits	購股權福利	34	7,951	2,212
Bad debts written off, net	壞賬撇銷淨額		422	194
Allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備淨額		62	44,995
Depreciation and amortisation	折舊及攤銷	9	49,811	31,043
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	8,853	3,160
(Gains)/losses on disposal of financial assets at fair value through profit or loss	出售通過損益按公允價值 計量之金融資產之 (收益)/虧損	5	(3,487)	4,002
Fair value (gains)/losses on financial assets at fair value through profit or loss	通過損益按公允價值計量之 金融資產之公允價值 (收益)/虧損	5	(16,009)	14,973
Operating profit before changes in working capital	未計營運資金變動前之經營溢利		498,712	442,310
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 in statutory deposits	法定按金減少		-	1,545
Increase in inventories	存貨增加		(20,225)	(23,736)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)		42,608	(250,940)
Decrease in utility and other deposits	公用事業及其他按金減少		5,511	4,702
Increase in prepayments other receivables	預付款及其他應收款項增加		(108,563)	(16,980)
Increase in pledged bank deposits (Increase)/decrease in bank balances – segregated accounts	有抵押銀行存款增加 銀行結餘(增加)/減少 —獨立賬戶		(16,875)	-
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加		(8,610)	13,120
Increase in other payables and accruals	其他應付款項及應計款項增加		(43,913)	32,259
			10,859	34,515
Net cash generated from operations	經營業務所得現金淨額		359,504	236,795
Interest received	已收利息		698	1,727
Interest paid	已付利息		(1,075)	(1,243)
Taxation paid	已付稅項		(22,286)	(11,163)
Net cash generated from operating activities	經營活動所得現金淨額		336,841	226,116

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>			
INVESTING ACTIVITIES	投資活動			
Purchases of financial assets at fair value through profit or loss	購買通過損益按公允值計量之金融資產		(5,162)	(8,407)
Purchases of property, plant and equipment	購買物業、廠房及設備	16	(67,160)	(54,603)
Proceeds on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量之金融資產之所得款項		10,911	10,193
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	28
Increase in intangible assets	無形資產增加		-	(17,090)
Acquisition of additional interests from minority shareholders of the subsidiaries	向附屬公司少數權益股東收購額外權益	45	(91,000)	(354,480)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	46	(208,631)	(247,048)
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		(361,042)	(674,536)
FINANCING ACTIVITIES	融資活動			
Dividend received	已收股息		38	-
Issue of shares, net of issuing costs	發行股份(扣除發行費用)		58,200	15,511
Proceeds from borrowings	借貸所得款項		79,590	-
Repayment of borrowings	償還借貸所得款項		(15,405)	(1,656)
Repurchase of own shares	購回本公司股份		-	(2,557)
Dividends paid to the equity holders of the Company	已向本公司權益持有人支付之股息	13	(13,633)	-
Net cash generated from financing activities	融資活動所得現金淨額		108,790	11,298
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		84,589	(437,122)
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益		-	4,056
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		224,598	657,664
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	32	309,187	224,598

The notes on pages 46 to 147 are an integral part of these consolidated financial statements.

第46至147頁之附註屬本綜合財務報表一部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2009 截至二零零九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, 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
 - Corporate finance and asset management
 - Money lending

The lottery business comprises development and production of lottery machines, related operating software system and networks for lottery industry, the distribution and marketing of lottery products and development of mobile value added services for lottery business 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。

根據為重整本集團架構以籌備本公司股份於聯交所上市之集團重組計劃，本公司於二零零零年八月十五日成為本集團於香港之控股公司，而其股份亦於二零零零年九月二十八日起於聯交所主板上市。

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
 - 企業融資及資產管理
 - 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、彩票行業相關運作軟件系統和網絡、彩票產品的配送與市場業務，以及發展彩票業務的手機增值服務。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九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.

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

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布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。

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

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，該等準則於本集團及本公司之本會計期間首次生效或可供提早採納。附註3提供從首次應用此等事況進展造成之會計政策變動，以此等財務報表的反映之本會計期間及過往會計期間與本集團相關者為限。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2009 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 (note 2(h)) and financial assets at fair value through profit or loss (note 2(e)(i)) 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) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. There is a choice, on the basis of each acquisition to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2. 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零零九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(附註2(h))及通過損益按公允價值計量之金融資產(附註2(e)(i))以公允值入賬外,編製財務報表時是以歷史成本作為計量基準。

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) 綜合入賬

(i) 附屬公司

附屬公司為本集團有權控制其財務及營運政策之全部公司(包括特殊目的實體),且一般擁有超過半數投票權的股權。在評估本集團是否控制另一公司時,會考慮目前可行使或可兌換之潛在投票權之存在及影響。附屬公司於其控制權轉讓予本集團當日起全面綜合入賬,並於本集團喪失其控制權當日不再綜合入賬。

本集團之業務合併使用收購會計法入賬。收購附屬公司之轉讓代價為本集團所轉讓資產、所產生負債及所發行股權之公允值。收購相關成本於產生時列為開支。於業務合併時所收購的可識辨資產及所承擔的負債及或然負債,初步按收購日期之公允值計量。按逐項收購基準,本集團可選擇以公允值或按非控股權益所佔被收購方資產淨值的比例確認於被收購方之任何非控股權益。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Consolidation (continued)

(i) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling 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. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

In the Company's balance sheet, the investments in subsidiaries are state at cost less any accumulated impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivables.

(ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interest as transactions with equity holders of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. 主要會計政策 (續)

(c) 綜合入賬 (續)

(i) 附屬公司 (續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允值超過本集團應佔所收購可識辨資產淨值公允值之差額入賬列作商譽。倘該協議購入價低於購入附屬公司資產淨值之公允值，則該差額會直接於綜合收益表內確認。

集團內公司間之交易、結餘及未變現交易收益會於集團公司間交易對銷。未變現虧損亦會對銷。附屬公司的會計政策已作出必要變更以確保與本集團所採納者一致。

非控股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金融負債定義的合約責任。非控股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。非控股股東所佔本集團業績的權益在綜合收益表及綜合全面收益表內，以非控股權益與本公司權益股東各佔本年度總盈虧及全面收益總額的方式列示。

於本公司資產負債表，於附屬公司之投資按成本減任何累計減值虧損列賬。本公司根據已收及應收股息將附屬公司業績入賬。

(ii) 有關非控股權益的交易

本集團將其有關非控股權益之交易視為與本公司權益持有人進行的交易。對於來自非控股股東權益的購買，已付代價與相關應佔所收購附屬公司資產淨值賬面值的差額於權益列賬。向非控股股東出售所得的盈虧亦於權益列賬。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Consolidation (continued)

(iii) 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 re-sells 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.

(d) 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 tested annually for impairment and carried at cost less any accumulated impairment losses (note 2(j)). Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2. 主要會計政策 (續)

(c) 綜合入賬 (續)

(iii) 合營企業

共同控制實體為合營企業，涉及成立由本集團於當中擁有權益之公司、合夥公司或其他實體。合營企業乃一項合約安排，由本集團及一個或多個夥伴進行一項經濟活動而該項經濟活動為受共同控制（以合約協定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。

(d) 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淨值之公允值。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。

商譽每年進行減值測試及按成本減任何累計減值虧損列賬（附註2(j)）。商譽減值虧損並不會撥回。出售公司所得盈虧包括有關該已售出公司的商譽賬面值。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(e) Financial assets

Classification

The Group classifies 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.

(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 assets is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. 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 are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise "statutory deposits", "trade receivables", "utility and other deposits", "other receivables" and "cash and cash equivalents" in the balance sheet (notes 2(l) and 2(m)).

2. 主要會計政策 (續)

(d) 商譽 (續)

商譽會分配至現金產生單位以進行減值測試。商譽會分配至預期可因根據經營分部所識別產生商譽之業務合併中得益的現金產生單位或現金產生單位組別。

(e) 金融資產

分類

本集團把金融資產分類為：通過損益按公允值計量之金融資產及貸款及應收款項，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其金融資產的分類。

(i) *通過損益按公允值計量之金融資產*

通過損益按公允值計量之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主要為於短期內出售，則該項金融資產分類為此類別。除非衍生工具被指定為用作對沖用途，否則亦會分類為持有作買賣之衍生工具。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，並無在活躍市場報價。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資產負債表內包括「法定按金」、「應收貿易賬款」、「公用事業及其他按金」、「其他應收款項」及「現金及現金等價物」（附註2(l)及2(m)）。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial assets (continued)

Recognition and measurement

Regular 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 subsequently carried at amortised cost using the effective interest method.

Gains or 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 gains/(losses) – net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

(f) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and any accumulated impairment losses (note 2(j)). 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2. 主要會計政策 (續)

(e) 金融資產 (續)

確認及計量

一般金融資產買賣在交易日—本集團承諾買賣資產當天確認。對所有通過損益非按公允價值計量的金融資產而言，投資最初確認是按公允價值加交易成本。通過損益按公允價值計量之金融資產乃按公允價值初步計量，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權的所有風險和回報，金融資產終止確認。通過損益按公允價值計量之金融資產隨後按公允價值入賬。貸款和應收款項其後以實際利率法按攤銷成本列賬。

「通過損益按公允價值計量之金融資產」之公允價值變動產生的盈虧於產生期間在期內之收益表內呈列為「其他收益／（虧損）淨額」。來自通過損益按公允價值計量之金融資產之股息收入會於本集團收取有關款項之權利獲確立後於收益表內確認為部份其他收入。

(f) 物業、廠房及設備

於資產負債表內的物業、廠房及設備均按歷史成本減累計折舊和任何累計減值虧損入賬（附註2(j)）。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、廠房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（倘合適）。被取替部份之賬面值已被終止確認。所有其他維修及保養均於產生的財務期間的收益表內扣除。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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	10 – 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.

(g) 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.

2. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備於其估計可用年限內使用直線法，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	10 – 20%

資產的殘值（如適用）及可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估計可收回金額，資產的賬面值立即撇減至其可收回金額。

(g) 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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Investment properties

Investment properties, being properties owned or held under finance leases to earn rentals and/or for capital appreciation, 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(s).

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 (note 2(t)), 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(t).

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.

(i) 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 (note 2(j)). Amortisation of intangible assets with finite useful lives is charged to income statement 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)

(h) 投資物業

投資物業(於融資租賃下擁有及持有之物業以賺取租金及/或資本升值)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土地,因投資物業公允值變動或因報廢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(s)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(附註2(t)),而其適用的會計政策亦與以融資租賃方式租賃的其他投資物業相同。預付租約付款如附註2(t)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、廠房及設備,並於興建或發展完成前按成本列賬,並於完工時按公允值重新分類為投資物業。於當日該物業之公允值與其目前賬面值之任何差額將於損益確認。

(i) 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,具備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(附註2(j))。具備有限可用年限的無形資產攤銷按直線法在其預計可用年限內於收益表列賬。具備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 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

Deferred development costs are stated at cost less accumulated amortisation and any accumulated impairment losses (note 2(j)). 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.

2. 主要會計政策 (續)

(i) 無形資產 (商譽除外) (續)

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

當減值虧損隨後撥回，資產的賬面值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。

如具備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指定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用年限五至十年攤銷。

與開發或維修電腦軟件程式相關的成本已於產生時確認為費用。

(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。

遞延開發成本按成本減累計攤銷及任何累計減值虧損 (附註2(j)) 列賬。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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(iii) Operating right

Operating right represents expenditure incurred on obtaining an operating right in a lottery centre. The operating right is with indefinite 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.

(j) 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: note 2(j)(iii)) 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 debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becomes 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 debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策 (續)

(i) 無形資產 (商譽除外) (續)

(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。經營權擁有無限可用年限，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可用年限，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。

(j) 資產減值

(i) 股本證券投資及其他應收款項之減值

股本證券投資 (於附屬公司及共同控制實體之投資除外：附註2(j)(ii)) 及其他流動及非流動應收款項如以成本或攤銷成本列賬，則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觀察市場數據：

- 債務人的重大財政困難；
- 違反合約，例如拖欠利息或本金付款；
- 債務人可能破產或進行其他財務重整；
- 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值重大及長期低於其成本。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

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

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current 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.

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.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) *股本證券投資及其他應收款項之減值 (續)*

倘若任何證據存在，釐定及確認減值虧損如下：

- 就按成本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（如貼現之影響重大，則按類似金融資產之現行市場回報率貼現）兩者之差額計算。股本證券之減值虧損不會被撥回。
- 就按攤銷成本列賬之應收貿易賬款及其他流動應收款項及其他金融資產而言，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）貼現的現值兩者之差額計量（倘若貼現會造成重大影響）。如按攤銷成本列賬之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。被評估為集體減值之金融資產的未來現金流量會根據與該集體組別具有類似信貸風險特徵資產的過往虧損情況計算。

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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

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

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.

(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.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) *股本證券投資及其他應收款項之減值 (續)*

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持有之款項撥回。曾於撥備賬目扣除的款項在期後收回時，在撥備賬目中撥回。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中確認。

(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（分類為持作出售或包括在分類為持作出售之出售集團之投資除外）；及
- 商譽。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

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

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).

— *Recognition of impairment losses*

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

2. 主要會計政策 (續)

(j) 資產減值 (續)

(ii) *其他資產之減值 (續)*

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可用年限的無形資產，無論是否存在任何減值跡象，均會每年估計可收回金額。

— *計算可收回金額*

資產的可收回金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大致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）來釐定可收回金額。

— *確認減值虧損*

當資產或其所屬之現金產生單位之賬面值高於可收回金額時，便會於損益確認減值虧損。除資產賬面值不會減至低於其個別公允價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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

Under the 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 (note 2(j)(i) and (ii)).

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

2. 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

– 減值虧損撥回

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

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

(iii) 中期財務報告及減值

根據上市規則，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（附註2(j)(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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost using the effective interest method, less any allowance for impairment of doubtful debts (note 2(j)), 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 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.

2. 主要會計政策 (續)

(k) 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。製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)，惟不包括借貸成本。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，其賬面值應在確認其相關收入的期間確認為費用。存貨撇減至可變現淨值形成的減值額和所有的存貨損失，在減或損失發生當期確認為費用，撇減存貨之任何撥回款項確認為於撥回期間確認為開支之存貨金額減少。

(l) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公允價值確認。於初步確認後使用實際利率法按攤銷成本扣除呆賬減值撥備(附註2(j))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貼現影響並不重大的免息貸款，有關貸款以成本扣除呆賬減值撥備計量；及
- 無指定利率及貼現影響並不重大的短期應收款項，有關短期應收款項以原發票值扣除呆壞賬減值撥備入賬。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash in 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 statement of cash flows.

(n) 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 in other comprehensive income or directly in equity, in which case the relevant amounts of the tax are recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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. The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

2. 主要會計政策 (續)

(m) 現金及現金等價物

現金及現金等價物包括手頭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，該等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現金。就綜合現金流量表而言，按要求償還的銀行透支構成本集團現金管理一部份，並列為現金及現金等價物。

(n) 所得稅

所得稅於年內包括當期稅項及遞延稅項資產及負債變動。當期稅項及遞延稅項資產及負債之變動在損益表中確認，除非彼等確認之項目，在其他全面收益或直接於權益中確認，於此情況下，相關稅項金額分別於其他全面收益或直接於權益確認。

當期稅項是指預期就該年應課稅入息，按結算日已頒布或實質上已頒布之稅率計算的應付稅項，以及對過往年度應付稅項之調整。

遞延稅項乃就資產及負債之稅基與其於綜合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，倘遞延稅項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。已確認遞延稅項金額按資產及負債的賬面值以預期變現或結算方式，按結算日已頒布或實質上已頒布之稅率計量。遞延稅項資產及負債並未貼現。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

Deferred tax assets are recognised only 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.

(o) 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(r), 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)

(n) 所得稅 (續)

遞延稅項資產僅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。

遞延稅項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。

(o) 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價值確認。除根據附註2(r)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列賬，以下應付款項除外：

- 無指定利率及貼現影響並不重大的短期應付款項，有關款項按原發票值計量賬；及
- 借自關連人士無指定還款期或貼現影響並不重大的免息貸款，有關貸款按成本計量。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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)

(p) 借貸

借貸最初按公允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、顧問、經紀和交易商的費用和佣金、監管機構和證券交易所的徵費，以及轉讓稅和稅項。借貸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，在借貸的期間在收益表確認。

借貸列作流動負債，惟本集團有無條件權利將清償負債日期遞延至結算日後最少十二個月後則除外。

(q) 僱員福利

(i) 退休福利成本

本集團遵照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。一旦支付供款後，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 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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 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 share-based payment reserve 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 Company'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)

(q) 僱員福利 (續)

(ii) *有薪假期結轉*

本集團根據僱員合約，按每曆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。僱員於年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。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，公司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以股份支付款項之儲備作出相應調整。

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（其中計及本公司股東應佔溢利，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因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 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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(r)(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.

2. 主要會計政策 (續)

(r) 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，該擔保的公允值（即交易價格，除非該公允值能可靠估計）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應收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘沒有已收取或應收取之代價，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催繳還款；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(r)(iii)確認有關撥備。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial guarantees issued, provisions and contingent liabilities (continued)

(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(r)(iii) below. Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 2(r)(iii) below.

(iii) *Other provisions and contingent liabilities*

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

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

2. 主要會計政策 (續)

(r) 已發出之財務擔保、撥備及或然負債 (續)

(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初步按公允值確認，惟公允值須能夠可靠地估計。初步按公允值確認後，這些或然負債會以初始確認數額減累計攤銷（倘適用）與根據下列附註2(r)(iii)釐定的數額兩者中之較高者確認。於企業合併所購入的或然負債如不能按公允值可靠計算，則會根據下列附註2(r)(iii)披露。

(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，則按預期履行有關責任所需開支之現值撥備。

倘有可能須動用經濟效益，或未能可靠計算所承擔之數額，便會將該責任披露為或然負債，惟倘須動用經濟效益的可能性極微則除外。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責任，亦會披露為或然負債，除非這類經濟改益外流的可能性甚低則除外。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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 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.

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

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 collectability of the related receivables are reasonably assured. Revenue excludes value added tax.

Income from lottery business

Income from lottery business including lottery ticketing service, consultancy service, maintenance service and other related services is recognised in the accounting period in which the service is rendered. Revenue excludes sales tax.

Income from sharing of lottery sales

Income from sharing of lottery sales is recognised on an accrual basis in accordance with the substance of the relevant agreement.

2. 主要會計政策 (續)

(s) 收入確認

收入按已收或應收代價之公允值計量。倘經濟利益有可能流入本集團，而收入及成本（如適用）能可靠地計量，則收入於損益確認如下：

(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。

(iii) *提供彩票機及相關服務收入，包括：*

貨品銷售

貨品銷售包括彩票機及相關軟件系統，於貨品運送至客戶物業範圍由客戶接受貨品時確認；而擁有權之相關風險及回報及可否收取相關應收款項亦合理確保。收入不包括增值稅。

來自彩票業務之收入

來自彩票業務之收入包括彩票業務、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。收入不包括銷售稅。

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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition (continued)

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

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.

(iv) Interest income

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

(v) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in the profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the profit or loss over the useful life of the asset by way of reduced depreciation expense.

(vi) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(t) 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.

Leases of assets are classified as finance leases when the leases transfer substantially all risks and rewards incidental to ownership of assets to the Company. All other assets are classified as operating leases.

2. 主要會計政策 (續)

(s) 收入確認 (續)

(iii) 提供彩票機及相關服務收入，包括： (續)

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，惟倘另類基準更能代表源自使用租賃資產的利益模式則另作別論。獲授的租賃獎勵乃損益確認為總應收租賃款項淨額組成部份。

(iv) 利息收入

利息收入按實際利率法計算確認。

(v) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在資產負債表中確認。補償本集團所產生開支之補貼於產生開支之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補貼，在相關資產賬面值中扣除，其後於該資產的可用年限內以減少折舊開支方式於損益確認。

(vi) 股息收入

來自上市投資之股息收入於投資股份價格除息時確認。

(t) 租賃

倘本集團把一項安排（包括一項交易或一連串交易）確定為在協定期間內轉讓一項或多項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。

倘租賃將資產擁有權附帶之絕大部份風險及回報轉予本公司，則租賃資產被分類為融資租賃。所有其他資產均被分類為經營租賃。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Leases (continued)

(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 except where the property is classified as an investment property using fair value model or is held for development for sale, and if classified as investment property, is accounted for as if held under a finance lease.

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

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.

2. 主要會計政策 (續)

(t) 租賃 (續)

(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允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，並按成本列賬及於租賃年期期間按直線法攤銷，惟倘物業被分類為使用公允值模式的投資物業或持有作發展以供銷售，並被分類為投資物業，則入賬列作根據融資租賃持有。

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

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表中扣除。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在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表中扣除或計入。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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.

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 profit or loss items are translated into HK\$ at the weighted average exchange rates for the year. The exchange differences arising from the translation are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign entity is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

For the purpose of the consolidated statement of cash flows, 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.

2. 主要會計政策 (續)

(u) 外幣換算

此等財務報表乃以港元呈列，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。

若干海外附屬公司及共同控制實體之功能貨幣為港元以外貨幣。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，而彼等之損益項目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於其他全面收益確認，並於匯兌儲備中之權益內獨立累計。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出售之損益予以確認時由權益重新分類至損益。

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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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.

(w) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the Directors the authority to declare interim dividend. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(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;

2. 主要會計政策 (續)

(v) 借貸成本

直接關於收購、興建或生產一項需要長時間才能達致擬定用途或出售之資產之借貸成本撥充為該項資產之部份成本。其他借貸成本於產生期間支銷。

屬於合資格資產成本一部份的借貸成本在資產產生開支、借貸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份準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

(w) 股息

董事建議之末期股息歸類為資產負債表中權益項下獨立分配之保留溢利，直至股東在股東大會上批准。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司之公司細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

(x) 關連人士

就此等財務報表而言，倘為下列情況一方會被視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；

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

- (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

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of the products and services, the nature of the production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

(x) 關連人士 (續)

- (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公司；
- (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公司；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人士之任何實公司。

某名人士之直系親屬為預期可於與該公司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

經營分部及財務報表所呈列各分部的金額，乃辨識自定期向本集團最高行政管理人員提供的財務資料，最高行政管理人員利用該等資料就本集團各項業務及地理位置分配資源及評估其表現。

就財務報告而言，個別屬重要之經營分部不會合併呈報，除非該等分部擁有類似經濟特徵，以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方式以至監管環境性質方面均類似，則作別論。倘獨立而言不屬重要的經營分部共同擁有上述大部份特徵，則可合併呈報。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES

Adoption of new or revised accounting standards

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRSs (Amendment)	Improvements to HKFRSs (2008)
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
Amendments to HKFRS 7, Financial Instruments	Disclosures – Improving Disclosures about Financial Statements
HKFRS 8	Operating Segments
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfer of Assets from Customers

The adoption of the above new or revised HKFRS has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented except that the following set out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements. Accordingly, no prior period adjustment has been made.

3. 會計政策變動

採納新增或經修訂會計準則

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，該等準則於本集團之本會計期間首次生效，詳情如下：

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及 香港會計準則第1號 (修訂本)	可認沽金融工具及清盤時 所產生之責任
香港財務報告準則 (修訂本)	香港財務報告準則之改進 (二零零八年)
香港財務報告準則第1號 及香港會計準則 第27號(修訂本)	附屬公司、共同控制實體 或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款—歸 屬條件及註銷
香港財務報告準則第7號 之修訂，金融工具	披露—有關財務報表之 改進披露
香港財務報告準則第8號	經營分部
香港(國際財務報告 詮釋委員會) —詮釋第13號	客戶忠誠計劃
香港(國際財務報告 詮釋委員會) —詮釋第15號	房地產建築協議
香港(國際財務報告 詮釋委員會) —詮釋第16號	海外業務投資淨額對沖
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

除此等財務報表所反映下列有關本會計期間及過往會計期間之會計政策的重大變動資料外，採納上述新增或經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。因此，毋須對過往期間作出調整。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES (continued)

Adoption of new or revised accounting standards (continued)

(a) HKAS 1 (Revised 2007)

As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expense in a revised consolidated statement of changes in equity. All other terms of income and expense are presented either in a one-statement (i.e. a single "Statement of Comprehensive Income") or a two-statement (i.e. an "Income Statement" together with a "Statement of Comprehensive Income") approach. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

(b) Amendments to HKFRS 7

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

(c) Improvements to HKFRSs (2008)

The "improvements to HKFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of HKFRS which the HKICPA has issued as an omnibus batch of amendments. However, these amendments have not resulted in any changes to the Group's accounting policies.

3. 會計政策的變動 (續)

採納新增或經修訂會計準則 (續)

(a) 香港會計準則第1號 (二零零七年經修訂)

由於採納香港會計準則第1號 (二零零七年經修訂)，期間因與權益股東 (以權益股東身份) 進行交易而引致之詳細權益變動，已在經修訂綜合權益變動表中與所有其他收入及開支分開呈列。所有其他收入及開支會以單一報表 (即單一「全面收益表」) 或兩份報表 (即「收益表」連同「全面收益表」) 之其中一種方式呈列。相關金額亦已重列以符合新呈列方式。呈列方式之變動對任何呈報期間所呈報之損益、總收入及開支或資產淨值並無影響。

(b) 香港財務報告準則第7號之修訂

由於採納香港財務報告準則第7號之修訂，財務報表載入有關本集團金融工具公允值計量之額外披露資料，以及按可觀察市場數據將公允值計量分為三層公允值等級。本集團已採取香港財務報告準則第7號之修訂之過渡條文，並未就金融工具公允值計量之新披露要求提供比較資料。

(c) 香港財務報告準則之改進 (二零零八年)

「香港財務報告準則之改進 (二零零八年)」包括若干就香港財務報告準則作出之輕微及非迫切修訂，香港會計師公會已就此頒布一組綜合修訂案。然而，該等修訂並無導致本集團之會計政策出現任何變動。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES (continued)

Adoption of new or revised accounting standards (continued)

(d) HKAS 27 (Amendment)

The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will be not reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

(e) HKFRS 8

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented (note 6). Corresponding amounts have been provided on a basis consistent with the revised segment information.

3. 會計政策的變動 (續)

採納新增或經修訂會計準則 (續)

(d) 香港會計準則第27號 (修訂本)

香港會計準則第27號之修訂已撤銷有關以收購前溢利所得之股息須被確認為減少投資於獲投資公司之賬面值而非收入之規定。因此，由二零零九年一月一日起，應收附屬公司及共同控制實體之所有股息，不論是出於收購前或收購後之溢利，將於本公司的損益賬內確認，而在獲投資公司之投資賬面值不會減少，惟若因獲投資公司宣派股息而被評定為減值則另作別論。在該情況下，除在損益賬中確認股息收入外，本公司亦會確認減值虧損。根據修訂之過渡條文，此項新政策將會應用至任何在本期間或日後期間應收之股息，而以往期間者並無予以重列。

(e) 香港財務報告準則第8號

香港財務報告準則第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團的方式進行，而就各呈報分部所報告之數額為呈報予本集團主要營運決策人用以評估分部表現及就營運事宜作出決策之計量金額。此舉有別於過往年度將本集團財務報表按相關產品與服務及按地域劃分而將分部資料分開列出的呈列方式。採納香港財務報告準則第8號使分部資料之呈列方式與向本集團最高行政管理人員提供內部報告之方式更趨一致，並使額外呈報分部得以辨識及呈列 (附註6)。相應數字已經按照與經修訂分部資料一致之基準提供。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES (continued)

Standards early adopted by the Group

The Group has early adopted the following revised standards for the year ended 31 December 2009:

HKFRS 3 (Revised)	Business combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements

The adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) has resulted in a change in the accounting policies. The changes in the accounting policy in respect of HKFRS 3 (Revised) and HKAS 27 (Revised) have been applied prospectively to transactions during the year ended 31 December 2009. The adoption of other amendments and interpretations does not have a significant effect on the results and financial position of the Group. The details of the changes are set out as below.

HKFRS 3 (Revised) and HKAS 27 (Revised)

HKFRS 3 (Revised) continued to apply the acquisition method to business combinations, with some significant changes. For example, all acquisition-related costs should be expensed. The cost of acquisition includes the fair value at the acquisition date of any contingent purchase consideration. In a business combination undertaken in phases/stages, the previously held equity interest in the acquiree is measured at fair value and the difference between its fair value and carrying amount is recognised in goodwill. There is a choice, on the basis of each acquisition, to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group has chosen to recognise the non-controlling interest at the proportionate share of the acquiree's net assets.

3. 會計政策的變動 (續)

本集團提早採用之準則

截至二零零九年十二月三十一日止年度，本集團已提早採用以下經修訂準則：

香港財務報告準則 第3號 (經修訂)	業務合併
香港會計準則 第27號 (經修訂)	綜合及獨立財務報表

採納香港財務報告準則第3號 (經修訂) 及香港會計準則第27號 (經修訂) 導致會計政策有所變動。有關香港財務報告準則第3號 (經修訂) 及香港會計準則第27號 (經修訂) 之會計政策變動已追溯應用於截至二零零九年十二月三十一日止年度內進行之交易。採納其他修訂及詮釋對本集團之業績及財務狀況並無任何重大影響。變動詳情載列如下。

香港財務報告準則第3號 (經修訂) 及香港會計準則第27號 (經修訂)

香港財務報告準則第3號 (經修訂) 繼續採用收購會計法作為業務合併之入賬方法，並作出一些重大修訂。例如：所有收購相關成本必須支銷。收購成本包括任何或然收購代價於收購日期之公允值。對於分階段進行之業務合併，之前在被收購方所持有之股權按公允值計量，而其公允值與賬面值間之差額在商譽確認。按個別收購基準計量在被收購方之非控股權益時，可選擇按公允值或非控股權益應佔被收購方資產淨值份額計量。本集團選擇按應佔被收購方資產淨值份額確認非控股權益。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 3 (Revised) and HKAS 27 (Revised) (continued)

As the Group has early adopted HKFRS 3 (Revised), it is required to early adopt HKAS 27 (Revised) at the same time. HKAS 27 (Revised) provides that the transactions undertaken with non-controlling interests that do not result in the loss of control are accounted for as equity transactions and these transactions will no longer result in goodwill or gains and losses. When control is lost, any remaining interest in the entity is measured to fair value and the difference between the fair value and the carrying amount is recognised in the income statement.

The effect of the above early application of these two revised standards on the Group's consolidated financial statements is set out below:

		2009 二零零九年 HK\$'000 千港元
Consolidated balance sheet and equity at 31 December	於十二月三十一日之綜合資產負債表及權益	
Decrease in goodwill	商譽減少	(84,111)
Decrease in special reserve	特別儲備減少	(84,855)
Decrease in retained profits	保留溢利減少	(744)
Consolidated income statement for the year ended 31 December	截至十二月三十一日止年度之綜合收益表	
Increase in administrative expenses	行政費用增加	744

Except for the above effect on acquisitions of non-controlling interests, the early application of these two revised standards has had no other material impact on the consolidated financial statements.

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.

3. 會計政策的變動 (續)

香港財務報告準則第3號 (經修訂) 及香港會計準則第27號 (經修訂) (續)

由於本集團已提早採納香港財務報告準則第3號 (經修訂)，故必須同時提早採納香港會計準則第27號 (經修訂)。香港會計準則第27號 (經修訂) 規定，倘進行附有非控股權益的交易並無導致喪失控制權，則入賬列為股本交易，且該等交易將不再產生商譽或盈虧。倘喪失控制權，任何在公司內之剩餘權益按公允值計量，而公允值與賬面值間之差額則於收益表內確認。

上述提早採用該兩項經修訂準則對本集團綜合財務報表之影響載列如下：

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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(j). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 19) and assumptions. Where the expectation is different from the original estimate, such difference will impact the carrying amount of goodwill and the impairment (if any) in the period in which such estimate has been changed.

(b) 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.

(c) 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)

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如定義所言，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的重大風險之估計及假設的討論如下。

(a) 估計商譽減值

本集團按照附註2(j)所載之會計政策，最少每年一次測試商譽有否減值。現金產生單位的可收回金額已按使用價值計算。該等計算需運用估計(附註19)及作出假設，倘預期情況有別與原先估計，有關差額將影響估計變動期內之商譽賬面值及減值(如有)。

(b) 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，則會以應收貿易賬款及其他應收款項抵銷計提撥備。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。

(c) 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，則該差異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 2009 截至二零零九年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$148,800,000 (2008: HK\$93,913,000) 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.

(e) 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)

(d) 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148,800,000港元(二零零八年: 93,913,000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表中確認。

本集團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度的所得稅及遞延稅項支出。

(e) 投資物業及業主佔用物業的差異

本集團按判斷確定一項物業是否符合資格為投資物業。在作出判斷前,本集團考慮該項物業在產出現金流量時,是否大致獨立於公司持有之其他資產。業主佔用物業產生的現金流量並不只源於物業,亦來自生產或供應過程中使用的其他資產。

某些物業一部份可作賺取租金或資金增值用途,而另一部份則被持有作生產或供應貨品或服務或行政用途。倘若此等部份可分別出售(或按一項融資租約分別出租),本集團就於財務報表中將此等部份分別記賬。倘若此等部份不能分別出售,則只當一小部份用作生產或供應貨品或服務或行政用途時,該項物業方可入賬列為投資物業。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 2009 截至二零零九年十二月三十一日止年度

5. TURNOVER, OTHER INCOME AND OTHER GAINS/ (LOSSES), 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 gains/(losses), net is as follows:

5. 營業額、其他收入及其他收益／(虧損)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、其他收入及其他收益／(虧損)淨額分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額		
Commission income and handling fee income	佣金收入及手續費收入	4,765	5,515
Interest income from	來自以下各項之利息收入		
– banks	– 銀行	10	145
– margin clients	– 孖展客戶	397	5,433
– loan receivables	– 應收貸款	6,825	11,393
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	1,260,072	1,150,514
		<u>1,272,069</u>	<u>1,173,000</u>
Other income	其他收入		
Interest income on bank deposits	銀行存款利息收入	698	1,727
Government subsidy	政府補貼	–	339
Sundry income	雜項收入	3,547	3,956
Dividend income from listed securities	上市證券之股息收入	38	–
Rental income from	來自以下各項之租金收入		
– investment property	– 投資物業	140	63
– sub-letting of rented premises	– 租用物業分租	3,662	–
		<u>8,085</u>	<u>6,085</u>
Other gains/(losses), net	其他收益／(虧損)淨額		
Net gains/(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收益／(虧損)淨額	3,487	(4,002)
Fair value gains/(losses) on financial assets at fair value through profit or loss	通過損益按公允值計量的金融資產之公允值收益／(虧損)	16,009	(14,973)
Exchange losses	匯兌虧損	–	(326)
		<u>19,496</u>	<u>(19,301)</u>
		<u>1,299,650</u>	<u>1,159,784</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	<u>7,930</u>	<u>18,698</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The chief operating decision makers of the Group are the Group's Executive Directors. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has changed.

In prior years, the Group's primary reporting format under HKAS 14 was business segments, comprising lottery business, financial services and money lending. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. The Group's reportable segments under HKFRS 8 are therefore as follows:

- Lottery business
- Financial services

Intersegment revenue is eliminated on consolidation. Intersegment sales and transactions are conducted in accordance with the terms mutually agreed between the parties. The amounts reported for the prior year have been restated in conformity with the current year's presentation.

The Board assesses the performance of the business segments based on profit before taxation without allocation of finance income/(costs), which is consistent with those in the financial statements.

Information regarding the Group's reportable segments as provided to the Board for the purpose of resources allocation and assessment of segment performance for the years ended 31 December 2009 and 2008 is set out below.

6. 分部資料

本集團已採納於二零零九年一月一日生效之香港財務報告準則第8號經營分部。香港財務報告準則第8號乃一項披露準則，規定經營分部須按有關本集團組成部份之內部報告識別，而主要營運決策人會定期審閱內部報告，以對分部分配資源及評估其表現。本集團之主要營運決策人為本集團執行董事。相反，其前身準則（香港會計準則第14號分部報告）規定實體以風險及回報方法識別兩組分部（業務及地區），而實體向主要管理人員作出內部財務報告之制度僅作為識別有關分部之起點。因此，隨著採納香港財務報告準則第8號，本集團報告分部之識別方式有所改變。

於過往年度，本集團根據香港會計準則第14號以業務分部作為主要呈報方式，該等分部包括彩票業務、金融服務及貸款。相較根據香港會計準則第14號釐定之主要報告分部，應用香港財務報告準則第8號導致本集團須重新界定報告分部。本集團根據香港財務報告準則第8號劃分之報告分部因而如下：

- 彩票業務
- 金融服務

分部間收益於綜合入賬時相抵銷。分部間銷售及交易按雙方共同協定之條款進行。上年度呈報之金額已予重列以符合本年度之呈列方式。

董事會根據除稅前溢利（未作融資收入／（成本）分配，有關金額與財務報表所列者一致）就業務分部之表現進行評估。

於截至二零零九年及二零零八年十二月三十一日止年度提供予董事會以分配資源及評估分部表現之有關本集團報告分部之資料載列如下。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)**Business segments**

(a) The segment results for the year ended 31 December 2009 and segment assets and liabilities at 31 December 2009 are as follows:

6. 分部資料 (續)**業務分部**

(a) 截至二零零九年十二月三十一日止年度之分部業績及於二零零九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 2009 於二零零九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	Total 合計 HK\$'000 千港元
Turnover	營業額	<u>1,260,072</u>	<u>11,997</u>	<u>1,272,069</u>
Segment results	分部業績	460,327	(774)	459,553
Net unallocated expenses	未分類開支淨額			<u>(9,316)</u>
Profit before taxation	除稅前溢利			450,237
Taxation	稅項			<u>(34,082)</u>
Profit for the year	本年度溢利			<u>416,155</u>
Assets	資產			
Segment assets	分部資產	3,445,365	71,388	3,516,753
Unallocated assets	未分類資產			<u>274,722</u>
Total assets	總資產			<u>3,791,475</u>
Liabilities	負債			
Segment liabilities	分部負債	264,716	34,893	299,609
Unallocated liabilities	未分類負債			<u>45,195</u>
Total liabilities	總負債			<u>344,804</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Business segments (continued)

(a) (continued)

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

6. 分部資料(續)

業務分部(續)

(a) (續)

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	Total 合計 HK\$'000 千港元
Turnover	營業額	1,150,514	22,486	1,173,000
Segment results	分部業績	424,407	(73,726)	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	251,391	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	24,355	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 2009 截至二零零九年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Business segments (continued)

(b) Other segment information

6. 分部資料 (續)

業務分部 (續)

(b) 其他分部資料

For the year ended 31 December 2009

截至二零零九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	Total 合計 HK\$'000 千港元
Other information	其他資料			
Depreciation and amortisation	折舊與攤銷	49,301	510	49,811
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	68	–	68
Bad debts written off	壞賬撇銷	252	170	422
Capital expenditure	資本開支	67,160	–	67,160

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	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	–	44,995	44,995
Bad debts written off	壞賬撇銷	–	194	194
Capital expenditure	資本開支	71,163	530	71,693

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九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 2009

於二零零九年十二月三十一日及截至該日止年度

		Segment results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
		分部業績 及除稅前 溢利/ (虧損)	總資產	總負債	資本開支
		營業額	總資產	總負債	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	11,997	76,610	80,088	–
The PRC	中國	1,260,072	3,714,865	264,716	67,160
		<u>1,272,069</u>	<u>3,791,475</u>	<u>344,804</u>	<u>67,160</u>

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

		Segment results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
		分部業績 及除稅前 溢利/ (虧損)	總資產	總負債	資本開支
		營業額	總資產	總負債	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	22,486	533,712	36,500	530
The PRC	中國	1,150,514	2,814,491	251,148	71,163
		<u>1,173,000</u>	<u>3,348,203</u>	<u>287,648</u>	<u>71,693</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. STAFF COSTS**7. 僱員成本**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	93,641	64,680
Bonuses	花紅	–	1,316
MPF contributions	強積金供款	387	292
Social security costs	社會保障成本	3,592	1,824
Employee share option benefits	僱員購股權福利	5,193	1,768
		<u>102,813</u>	<u>69,880</u>
Less: staff costs capitalised into intangible assets	減：已撥充作無形資產之僱員成本	–	11,860
		<u>102,813</u>	<u>58,020</u>

8. FINANCE COSTS**8. 財務費用**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1,064	1,121
Interest on client payables with no fixed repayment terms	無既定還款期之應付客戶款項利息	11	122
Interest on other loan wholly repayable within five years	須於五年內悉數償還之其他貸款利息	533	–
		<u>1,608</u>	<u>1,243</u>
Total interest expenses 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>1,608</u>	<u>1,243</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

9. PROFIT BEFORE TAXATION

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

9. 除稅前溢利

本集團除稅前溢利於呈列前已扣除以下各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,479	1,500
– other services	– 其他服務	385	350
Commission expense	佣金支出	8,177	2,078
Research and development costs	研究及開發成本	10,552	900
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8,853	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	41,775	28,855
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	758	758
– intangible assets	– 無形資產	7,278	1,430
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	22,942	11,174
		<u>22,942</u>	<u>11,174</u>

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:

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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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
		<u>480</u>	<u>480</u>
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、其他津貼及實質利益	3,610	3,910
MPF contributions	強積金供款	12	12
		<u>4,102</u>	<u>4,402</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)**(a) Independent Non-executive Directors**

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	120	120
CHOW Siu Ngor	鄒小岳	120	120
LEE Ka Lun	李家麟	120	120
		<u>360</u>	<u>360</u>

There were no other emoluments payable to the Independent Non-executive Directors during the years. In addition, no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2008: Nil).

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（二零零八年：無）。

(b) Executive Directors**(b) 執行董事**

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實質利益 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
2009				
Executive Directors:				
CHAN How Chung, Victor	-	3,610	12	3,622
BOO Chun Lon	120	-	-	120
	<u>120</u>	<u>3,610</u>	<u>12</u>	<u>3,742</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors (continued)

		Salaries, allowances and benefits in kind 薪金、津貼及 實質利益 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>

There was no arrangement under which any Director waived or agreed to waive any remuneration during the years. In addition, no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2008: 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（二零零八年：無）。

11. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2008: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2008: 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（二零零八年：一名）本公司董事，其酬金已載於上文附註10。其餘四名（二零零八年：四名）人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	6,118	5,391
MPF contributions	強積金供款	48	36
		<u>6,166</u>	<u>5,427</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

11. FIVE HIGHEST PAID INDIVIDUALS (continued)

Their remuneration was within the following bands:

		2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000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
		<u>4</u>	<u>4</u>

In addition to the above, one of the employees was granted share options of the Group for the year ended 31 December 2009 and 2008. Details of the share option scheme are set out in note 34.

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 (2008: Nil).

One of the jointly controlled entities, Beijing Guard Libang Technology Co Ltd, and two of the subsidiaries, 濟南銀網聯合科技有限公司 and Shenzhen Sinodata Technology Co Ltd, of the Group's lottery business in the PRC are subject to a preferential tax rate of 15% as they are recognised as high technology enterprises for the year ended 31 December 2009.

According to the provisions stipulated in the tax circular, Caishui [2000] No. 25, one of the subsidiaries of the Group's lottery business in the PRC, 濟南數碼彩通科技有限公司, is exempted from income tax for two years commencing from the first year of profitable operations, followed by a 50% reduction for the following three years. The first profit-making year of this subsidiary was 2007 and thus it enjoyed 50% reduction for the year ended 31 December 2009. The applicable income tax rate for current year was 12.5%.

11. 五名最高薪酬人士 (續)

彼等之酬金範圍如下：

		2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000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
		<u>4</u>	<u>4</u>

除上文所述者外，於截至二零零九年及二零零八年十二月三十一日止年度，其中一名僱員獲授本集團之購股權。有關購股權計劃之詳情載於附註34。

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（二零零八年：無）。

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及兩家附屬公司濟南銀網聯合科技有限公司和深圳市思樂數據技術有限公司按15%優惠稅率繳稅，原因為該等公司於截至二零零九年十二月三十一日止年度被認定為高新技術企業。

根據稅務通知財稅字[2000]25號訂明之條文，本集團彩票業務其中一家於中國之附屬公司濟南數碼彩通科技有限公司由首個獲利年度起計兩年獲豁免繳納所得稅，隨後三年則可減半徵稅。此附屬公司之首個獲利年度為二零零七年，因此於截至二零零九年十二月三十一日止年度可減半徵稅。本年度之適用所得稅率為12.5%。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

12. TAXATION (continued)

Two of the subsidiaries of the Group's lottery business in the PRC, Shenzhen Kingsail Software Tech Co Ltd and 深圳市思樂數據設備服務有限公司 were established and operate at the Shenzhen Special Economic Zone of the PRC for which the applicable preferential tax rate was 18% and 20% for 2008 and 2009 respectively and is increased to 22%, 24% and 25% for the years ending 31 December 2010, 2011 and 2012 onwards, respectively.

According to the provisions stipulated in the tax circular, Jingdishuiqi [2009] No. 50, one of the subsidiaries of the Group's lottery business in the PRC, 彩通天成(北京)科技有限公司, is exempted from income tax for two years commencing from 2009, followed by a 50% reduction for the following three years to 2013.

The applicable income tax rate for the remaining subsidiaries of the Group's lottery business in the current year is 25% (2008: 15% to 25%) as their tax holiday and concession periods, if any, have expired.

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

12. 稅項 (續)

本集團彩票業務於中國之兩家附屬公司深圳市金帆軟件技術有限公司及深圳市思樂數據設備服務有限公司於中國深圳經濟特區成立及經營，該特區於二零零八年及二零零九年之適用優惠稅率分別為18%及20%，並將於截至二零一零年、二零一一年及二零一二年十二月三十一日止年度增加至22%、24%及25%。

根據稅務通知京地稅企字[2009]50號訂明之條文，本集團彩票業務其中一家於中國之附屬公司彩通天成(北京)科技有限公司由二零零九年起計兩年獲豁免繳納所得稅，而隨後直至二零一三年止三年則可減半徵稅。

由於本集團彩票業務之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25%(二零零八年：15%至25%)。

綜合收益表內扣除之稅項包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	當期稅項：		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC income tax	– 中國所得稅	33,623	22,299
– under/(over)provision in respect of previous year	– 過往年度撥備不足／(超額撥備)	3,301	(425)
		<u>36,924</u>	<u>21,874</u>
Deferred tax:	遞延稅項：		
Deferred taxation relating to the origination and reversal of temporary differences (note 25)	有關產生及撥回暫時差異之遞延稅項 (附註25)	(2,190)	29,448
Attributable to change in tax rates (note 25)	稅率變動應佔 (附註25)	(652)	92
Taxation charge	稅項支出	<u>34,082</u>	<u>51,414</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	450,237	342,215
Taxation at the domestic income tax rate of 16.5% (2008:16.5%)	按本地所得稅率16.5% (二零零八年:16.5%)計算之稅項	74,288	56,466
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(16,549)	(14,473)
Tax effect of expenses not deductible for taxation purposes	不可扣減之開支之稅項影響	6,197	5,040
Tax effect of utilisation of tax losses	抵銷稅項虧損之稅項影響	(1,868)	(1,059)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	131	1,086
Tax effect of tax losses not recognised	未確認之稅務虧損之稅項影響	6,659	10,716
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(37,069)	-
Under/(over)provision in previous year	去年撥備不足/(超額撥備)	3,301	(425)
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	(356)	(6,029)
Change in opening deferred taxation balances resulting from changes in applicable tax rates	適用稅率變動而引致之期初遞延稅項結餘變動	(652)	92
Taxation charge	稅項支出	<u>34,082</u>	<u>51,414</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. DIVIDENDS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interim dividend declared and paid of 0.18 HK cent (2008: Nil) per ordinary share	宣派及派付中期股息每股普通股 0.18港仙(二零零八年:無)	13,633	-
Proposed final dividend of 0.43 HK cent (2008: Nil) per ordinary share	建議末期股息每股普通股0.43港仙 (二零零八年:無)	33,083	-
		<u>46,716</u>	<u>-</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

14. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit for the year attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of the profit of approximately HK\$213,120,000 (2008: loss of approximately HK\$3,290,000).

14. 本公司權益持有人應佔年度溢利

本公司權益持有人應佔年度溢利按溢利約213,120,000港元(二零零八年:虧損約3,290,000港元)於本公司財務報表中處理。

15. EARNINGS PER SHARE

(a) Basic earnings per share

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

15. 每股盈利

(a) 每股基本盈利

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

		2009 二零零九年	2008 二零零八年
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)	<u>424,581</u>	<u>267,641</u>
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股之加權平均數 (千股)	<u>7,495,753</u>	<u>7,282,833</u>
Basic earnings per share	每股基本盈利	<u>5.66 cents 仙</u>	<u>3.68 cents 仙</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

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

15. 每股盈利 (續)**(b) 每股攤薄盈利**

每股攤薄盈利是按年度溢利除以普通股的加權平均數，為計算每股基本盈利之年內已發行普通股加權平均數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。

		2009 二零零九年	2008 二零零八年
Profit for the year, used in the basic and diluted earnings per share calculation (in thousand HK\$)	本年度溢利，用以計算每股基本及攤薄盈利 (千港元)	<u>424,581</u>	<u>267,641</u>
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (in thousand)	用以計算每股基本盈利之年內已發行普通股加權平均數 (千股)	7,495,753	7,282,833
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the year (in thousand)	假設於年內因假定行使所有未行使購股權而無償發行之普通股加權平均數 (千股)	<u>44,483</u>	<u>39,022</u>
		<u>7,540,236</u>	<u>7,321,855</u>
Diluted earnings per share	每股攤薄盈利	<u>5.63 cents 仙</u>	<u>3.66 cents 仙</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT**The Group**

		Leasehold buildings 租賃樓宇 HK\$'000 千港元 (Note) (附註)	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Lottery machines 彩票機 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 January 2008	於二零零八年一月一日	3,701	10,568	81,862	22,345	24,346	6,133	148,955
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	-	-	801	1,177	250	2,228
Additions	添置	-	6,822	10,335	8,040	26,458	2,948	54,603
Disposals and write off	出售及撇銷	-	-	-	(1,124)	(5,809)	(610)	(7,543)
Reclassified from investment property (note 18)	由投資物業重新分類(附註18)	18,497	-	-	-	-	-	18,497
Exchange realignment	外匯調整	231	322	5,116	579	1,522	361	8,131
		<u>22,429</u>	<u>17,712</u>	<u>97,313</u>	<u>30,641</u>	<u>47,694</u>	<u>9,082</u>	<u>224,871</u>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日							
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	240	-	5,048	-	703	5,991
Additions	添置	-	5,492	16,600	10,199	33,290	1,579	67,160
Disposals and write off	出售及撇銷	-	-	(13,545)	(94)	(11,807)	(484)	(25,930)
Reclassification	重新分類	-	-	5,629	(5,629)	-	-	-
		<u>22,429</u>	<u>23,444</u>	<u>105,997</u>	<u>40,165</u>	<u>69,177</u>	<u>10,880</u>	<u>272,092</u>
At 31 December 2009	於二零零九年十二月三十一日							
Accumulated depreciation	累計折舊							
At 1 January 2008	於二零零八年一月一日	802	5,056	25,034	17,895	9,121	1,602	59,510
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	-	-	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
Disposals 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
		<u>1,353</u>	<u>6,803</u>	<u>42,857</u>	<u>20,238</u>	<u>14,377</u>	<u>2,275</u>	<u>87,903</u>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日							
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	73	-	2,698	-	292	3,063
Charge for the year	本年度扣除	501	2,335	13,518	4,228	19,759	1,434	41,775
Disposals and write off	出售及撇銷	-	-	(12,717)	(29)	(3,995)	(336)	(17,077)
Reclassification	重新分類	-	-	1,921	(1,921)	-	-	-
		<u>1,854</u>	<u>9,211</u>	<u>45,579</u>	<u>25,214</u>	<u>30,141</u>	<u>3,665</u>	<u>115,664</u>
At 31 December 2009	於二零零九年十二月三十一日							
Net book value	賬面淨值							
At 31 December 2009	於二零零九年十二月三十一日	<u>20,575</u>	<u>14,233</u>	<u>60,418</u>	<u>14,951</u>	<u>39,036</u>	<u>7,215</u>	<u>156,428</u>
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>

Note:

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

The Company

The Company has no property, plant and equipment as at 31 December 2009 (2008: Nil).

附註:

所有租賃樓宇均位於香港以外地區，並以中期租約持有。

本公司

本公司於二零零九年十二月三十一日並無物業、廠房及設備(二零零八年:無)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

17. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

The Group

17. 土地使用權之預付租約付款

本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	38,063	5,319
Reclassified from investment property (note 18)	由投資物業重新分類(附註18)	-	32,639
Exchange realignment	外匯調整	-	105
		<u>38,063</u>	<u>38,063</u>
At end of the year	於年終	<u>38,063</u>	<u>38,063</u>
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	1,185	409
Amortisation for the year	本年度攤銷	758	758
Exchange realignment	外匯調整	-	18
		<u>1,943</u>	<u>1,185</u>
At end of the year	於年終	<u>1,943</u>	<u>1,185</u>
Net book value	賬面淨值		
At end of the year	於年終	<u><u>36,120</u></u>	<u><u>36,878</u></u>

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

At 31 December 2009, bank borrowings of approximately HK\$56,818,000 (2008: HK\$13,132,000) were secured on leasehold buildings and land use rights for the carrying values of approximately HK\$17,757,000 (2008: HK\$18,127,000) and HK\$31,220,000 (2008: HK\$31,930,000) respectively (note 38).

The Company

The Company has no prepaid lease payments on land use rights as at 31 December 2009 (2008: Nil).

本集團於租賃土地及土地使用權的權益位於香港境外，年期為中期租賃。

於二零零九年十二月三十一日，為數約56,818,000港元(二零零八年：13,132,000港元)之銀行借貸以賬面值分別約為17,757,000港元(二零零八年：18,127,000港元)及31,220,000港元(二零零八年：31,930,000港元)之租賃樓宇及土地使用權作抵押(附註38)。

本公司

本公司於二零零九年十二月三十一日並無土地使用權之預付租約付款(二零零八年：無)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

18. INVESTMENT PROPERTY

The Group

18. 投資物業

本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Valuation	估值		
At beginning of the year	於年初	962	49,034
Reclassified to leasehold buildings (note 16)	重新分類為租賃樓宇 (附註16)	-	(18,497)
Reclassified to prepaid lease payments on land use rights (note 17)	重新分類為土地使用權之 預付租約付款 (附註17)	-	(32,639)
Exchange realignment	外匯調整	-	3,064
At end of the year	於年終	<u>962</u>	<u>962</u>

The investment property of the Group is situated outside Hong Kong and held under medium term lease. It is held for rental purpose. The investment property of the Group was revalued as at 31 December 2009 on the open market existing use basis by Asset Appraisal Limited, an independent firm of professional valuers.

The Company

The Company has no investment property as at 31 December 2009 (2008: Nil).

本集團之投資物業位於香港境外，並以中期租約持有，以及就收取租金用途持有。本集團之投資物業於二零零九年十二月三十一日由一間獨立專業估值公司，資產評值有限公司按公開市場現有使用基準進行重估。

本公司

本公司於二零零九年十二月三十一日並無投資物業 (二零零八年：無)。

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

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

19. GOODWILL

19. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2008	於二零零八年一月一日	595,357
Arising on acquisitions of subsidiaries (note 46)	收購附屬公司所產生(附註46)	237,948
Arising from increase of investments in subsidiaries	於附屬公司之投資增加而產生	645,717
		<hr/>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	1,479,022
Arising on acquisitions of subsidiaries (note 46)	收購附屬公司所產生(附註46)	215,244
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	1,694,266

The carrying amount of goodwill represents the goodwill arising from acquisition 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 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 ten year operating period of business with discount rate of 14.12%. The discount rate used reflects specific risks relating to the business and the growth rates of 3% are in line with the forecasts adopted by the industry.

In the opinion of the management, the lotteries industry in China will grow along with its economy in the coming decades and remains as the main contribution to the good causes which benefit the general public in China, and is similar with the lottery history of other countries of the World. As a major participant in the lottery industry in PRC over 5 years, the Group possesses an in-depth knowledge of the industry. The management believed that the projected cash flows based on financial budgets/forecasts for a period of 10 years is reliable.

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十年業務經營期之財務預算為基準之現金流量預測，按貼現率14.12%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3%，乃符合行業所採用之預測。

管理層認為，中國彩票行業於未來數十年將與經濟同步增長，並將繼續為主要慈善收益來源，造福中國人民，與世界各國彩票業的歷程相似。本集團已為中國彩票業主要企業逾五年，擁有深厚行業知識。管理層相信根據財務預算／預測計算之十年期預測現金流量實屬可靠。

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 2009 截至二零零九年十二月三十一日止年度

20. INTANGIBLE ASSETS

The Group

20. 無形資產

本集團

		Computer software	Deferred development costs 遞延開發成本	Operating right 經營權	Technical know-how 技術專門知識	Total 合計
		電腦軟件 HK\$'000 千港元	成本 HK\$'000 千港元	經營權 HK\$'000 千港元	專門知識 HK\$'000 千港元	合計 HK\$'000 千港元
Cost	成本					
At 1 January 2008	於二零零八年一月一日	5,785	6,423	29,947	58,823	100,978
Arising on acquisitions of subsidiaries	收購附屬公司所產生	3,396	-	-	-	3,396
Additions	添置	-	17,090	-	-	17,090
Exchange realignment	外匯調整	362	401	1,872	-	2,635
		<u>9,543</u>	<u>23,914</u>	<u>31,819</u>	<u>58,823</u>	<u>124,099</u>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	9,543	23,914	31,819	58,823	124,099
Arising on acquisitions of subsidiaries	收購附屬公司所產生	284	-	-	-	284
		<u>9,827</u>	<u>23,914</u>	<u>31,819</u>	<u>58,823</u>	<u>124,383</u>
At 31 December 2009	於二零零九年十二月三十一日	9,827	23,914	31,819	58,823	124,383
Accumulated amortisation	累計攤銷					
At 1 January 2008	於二零零八年一月一日	3,486	1,854	-	-	5,340
Arising on acquisitions of subsidiaries	收購附屬公司所產生	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>4,565</u>	<u>2,652</u>	<u>-</u>	<u>-</u>	<u>7,217</u>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	4,565	2,652	-	-	7,217
Arising on acquisitions of subsidiaries	收購附屬公司所產生	225	-	-	-	225
Charge for the year	本年度扣除	900	6,378	-	-	7,278
		<u>5,690</u>	<u>9,030</u>	<u>-</u>	<u>-</u>	<u>14,720</u>
At 31 December 2009	於二零零九年十二月三十一日	5,690	9,030	-	-	14,720
Net book value	賬面淨值					
At 31 December 2009	於二零零九年十二月三十一日	<u>4,137</u>	<u>14,884</u>	<u>31,819</u>	<u>58,823</u>	<u>109,663</u>
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>

(a) Computer software of carrying value of approximately HK\$4,137,000 (2008: HK\$4,978,000) 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.

(a) 電腦軟件賬面值約4,137,000港元(二零零八年: 4,978,000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可用年限,並按估計可用年限五至十年攤銷。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

20. INTANGIBLE ASSETS (continued)

- (b) Deferred development costs of carrying value of approximately HK\$14,884,000 (2008: HK\$21,262,000) 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 intangible assets have definite useful lives and are amortised over their estimated useful lives of 3 to 10 years.

- (c) Operating right of carrying value of approximately HK\$31,819,000 (2008: HK\$31,819,000) represents expenditure incurred by the Group on obtaining an operating right for supplying the system and equipment in a lottery centre. The operating right is renewable without additional conditions and payment if the Group provides satisfactory services to the customers. The Group intends to renew the operating right indefinitely and evidence supports its ability to do so. There has been no compelling challenge to the operating right renewal in other provinces. The technology developed is not expected to be substituted by another competitor at any time in the foreseeable future. Therefore, the operating right is expected to contribute to the Group's net cash inflows indefinitely.

Accordingly, the operating right is therefore treated as having an indefinite useful life and is not amortised until its useful life is determined to be finite. The operating right is tested for impairment annually.

- (d) Technical know-how of carrying value of approximately HK\$58,823,000 (2008: HK\$58,823,000) represents the technology, technical information, know-how and experience in relation to the lottery business injected by a joint venture partner. The useful life shall cover the joint venture period which shall continue in effect until the termination of the joint venture agreement or the joint venture partner ceases to be a shareholder, whichever is the earlier. The Directors have opined that the technical know-how has an indefinite useful life and is tested for impairment annually.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amounts of 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 ten-year operation period of the business with discount rate of 14.12%. The discount rate used reflects specific risks relating to the business and the growth rate of 3% is in line with the forecasts adopted by the industry.

The Company

The Company has no intangible assets as at 31 December 2009 (2008: Nil).

20. 無形資產 (續)

- (b) 遞延開發成本賬面值約14,884,000港元(二零零八年:21,262,000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。

無形資產具備有限可用年限,並按估計可用年限三至十年攤銷。

- (c) 經營權賬面值約31,819,000港元(二零零八年:31,819,000港元)指本集團就獲取於彩票中心提供系統及設備之經營權所產生之開支。倘本集團向客戶提供滿意服務,則可在免加額外條件及付款的情況下重續經營權,而過往證據亦顯示其有能力作是項安排,在其他省份重續經營權方面並未遇到任何艱巨困難。已開發技術預期不會於可見將來會被其他競爭對手所取代。因此,預期經營權會為本集團持續帶來現金流入淨額。

因此,經營權以不能確定年限方式處理,且於可用年限被確定前不會進行攤銷。經營權會每年進行減值測試。

- (d) 技術專門知識賬面值約58,823,000港元(二零零八年:58,823,000港元)指為有關合營夥伴注入之彩票業務之技術、資訊科技、專門知識及經驗。可用年限應涵蓋整段合營期,而合營期在合營協議終止或合營夥伴不再為股東(以較早者為準)前仍然繼續生效。董事認為技術專門知識之使用年期並未能確定,但仍然會每年進行減值測試。

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及技術專門知識之可收回金額。方法乃根據十年經營期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14.12%。所用貼現率反映有關業務的特定風險,而3%之增長率則與業界所作出的預測一致。

本公司

本公司於二零零九年十二月三十一日並無無形資產(二零零八年:無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

21. 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 41(a).

22. INTERESTS IN SUBSIDIARIES

21. 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41(a)。

22. 於附屬公司之權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted share, at cost	非上市股份，按成本	291,309	289,632
Impairment losses	減值虧損	(127,000)	(127,000)
		<u>164,309</u>	<u>162,632</u>
Amounts due from subsidiaries	應收附屬公司款項	2,432,659	2,387,548
Allowance for impairment of doubtful debts	呆賬減值撥備	(66,000)	(66,000)
		<u>2,366,659</u>	<u>2,321,548</u>
		<u>2,530,968</u>	<u>2,484,180</u>
Amount due from a subsidiary	應收附屬公司款項	<u>222,000</u>	<u>-</u>

Amounts due from subsidiaries are unsecured, interest free and have no fixed term of repayment. In the opinion of the directors, the amounts of HK\$2,432,659,000 will not be repayable within 12 months of the balance sheet date and are accordingly classified as non-current. The remaining amount of HK\$222,000,000 is repayable within one year. The amounts due from subsidiaries of approximately HK\$555,701,000 (2008: HK\$699,675,000) were impaired. The amount of allowance for impairment was HK\$66,000,000 as at 31 December 2009 (2008: HK\$66,000,000). It is assessed that a portion of these receivables is expected to be recovered. All other balances of amounts due from subsidiaries are neither past due nor impaired.

應收附屬公司款項為無抵押、免息及並無指定還款期。董事認為，2,432,659,000港元之款項將不會於結算日後12個月內償還，因此分類為非流動負債。餘下金額222,000,000港元須於一年內償還。應收附屬公司之款項約555,701,000港元（二零零八年：699,675,000港元）已減值。於二零零九年十二月三十一日的減值撥備為66,000,000港元（二零零八年：66,000,000港元）。根據評估，預期該等應收款項一部份可收回。所有其他應收附屬公司款項結餘均無逾期或減值。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

23. 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 2009, 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:

23. 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二零零九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，有關金額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	100,534	95,900
Current assets	流動資產	95,509	85,589
		<u>196,043</u>	<u>181,489</u>
Liabilities	負債		
Non-current liabilities	非流動負債	–	635
Current liabilities	流動負債	4,843	4,488
		<u>4,843</u>	<u>5,123</u>
Net assets	資產淨值	<u>191,200</u>	<u>176,366</u>
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Income	收入	60,533	54,440
Expenses	開支	42,896	29,211
		<u>17,637</u>	<u>25,229</u>
Profit before taxation	除稅前溢利	17,637	25,229
Taxation	稅項	2,803	3,049
		<u>14,834</u>	<u>22,180</u>
Profit after taxation	除稅後溢利	<u>14,834</u>	<u>22,180</u>

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

本集團於合營企業權益並無或然負債，而合營企業本身並無或然負債。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

23. INTEREST IN A JOINT VENTURE (continued)

At 31 December 2009, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

Land and buildings	土地及樓宇
Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)

23. 於合營企業的權益 (續)

於二零零九年十二月三十一日，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：

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

686	555
466	–
1,152	555

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2009 are as follows:

於二零零九年十二月三十一日，本集團之主要共同控制實體 (為非上市及有限責任公司) 的詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Effective interest held 所持實際權益
名稱	成立/註冊地點	主要業務及營運地點		
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%

24. STATUTORY DEPOSITS

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

24. 法定按金

法定按金是於各交易所及結算所有關證券及期貨買賣業務的按金。

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

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

25. DEFERRED TAXATION

The Group

(a) Deferred tax assets/(liabilities) recognised

25. 遞延稅項

本集團

(a) 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 撥備	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
		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
At 1 January 2008	於二零零八年一月一日	1,627	484	(631)	(3,226)	(13,551)	(15,297)
Attributable to changes in tax rates (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 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	1,535	-	(640)	(3,650)	(43,186)	(45,941)
Attributable to changes in tax rates (note 12)	稅率變動應佔(附註12)	-	-	-	-	652	652
Additions through acquisition of subsidiaries (note 46)	透過收購附屬公司之添置 (附註46)	-	-	-	-	(2,659)	(2,659)
Credited to the consolidated income statement (note 12)	計入綜合收益表 (附註12)	-	-	-	-	2,190	2,190
At 31 December 2009	於二零零九年 十二月三十一日	1,535	-	(640)	(3,650)	(43,003)	(45,758)

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

25. DEFERRED TAXATION (continued)

The Group (continued)

(a) Deferred tax assets/(liabilities) recognised (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:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(47,338)	(47,476)
Deferred tax assets	遞延稅項資產	1,580	1,535
		<u>(45,758)</u>	<u>(45,941)</u>

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	(88)	–
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	3,128	3,615
– others	– 其他	57,467	56,289
Tax losses	稅務虧損	148,800	93,913
		<u>209,307</u>	<u>153,817</u>

25. 遞延稅項 (續)

本集團 (續)

(a) 已確認遞延稅項資產/(負債) (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號所載條件抵銷，呈列於綜合資產負債表之遞延稅項結餘分析如下：

(b) 遞延稅項資產/(負債)並未就以下項目進行確認：

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

25. DEFERRED TAXATION (continued)**The Group (continued)**

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

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$48,022,000 (2008: HK\$4,596,000) 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\$100,778,000 (2008: HK\$89,317,000) arising from the Group's other business segments in Hong Kong do not expire under the current tax legislation.

The Company

The Company has no temporary differences as at 31 December 2009 (2008: Nil).

26. INVESTMENT DEPOSITS

The investment deposits represented the amounts paid for acquisition of additional interests in subsidiaries and were therefore classified as non-current assets. The investment deposits were fully realised during the year.

27. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

25. 遞延稅項 (續)**本集團 (續)**

(b) 遞延稅項資產/(負債)並未就以下項目進行確認:(續)

附註:

- (i) 根據現行稅法,可扣減暫時差異並不會到期。
- (ii) 本集團於中國彩票業務所產生之稅務虧損約48,022,000港元(二零零八年:4,596,000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務虧損約100,778,000港元(二零零八年:89,317,000港元)並不會到期。

本公司

本公司於二零零九年十二月三十一日並無暫時差異(二零零八年:無)。

26. 投資訂金

投資訂金指收購附屬公司額外權益之已付金額,因此分類為非流動資產。投資訂金已於年內悉數變現。

27. 存貨

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	61,521	50,235
Work-in-progress	在製品	2,851	11,219
Finished goods	製成品	35,557	18,221
		<u>99,929</u>	<u>79,675</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

28. TRADE RECEIVABLES

28. 應收貿易賬款

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Margin client receivables, net	應收孖展客戶賬款淨額	2,507	3,091
Other client receivables, net	應收其他客戶賬款淨額	841	675
Broker receivables	應收經紀賬款	6,316	945
Amounts due from clearing houses	應收結算所賬款	–	2,152
Loan receivables, net	應收貸款淨額	1,478	196,370
Loan interest receivables, net	應收貸款利息淨額	391	8,008
Trade receivables – Lottery business	應收貿易賬款 – 彩票業務	667,496	497,664
		679,029	708,905

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\$18,720,000 as at 31 December 2009 (2008: HK\$12,895,000). 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.

應收孖展客戶賬款於要求時償還，以現行市場利率計息，由在聯交所上市的客戶證券作為抵押，於二零零九年十二月三十一日的市值約18,720,000港元（二零零八年：12,895,000港元）。董事認為鑑於證券孖展融資及經紀的業務性質，賬齡分析意義不大，因此沒有披露應收孖展客戶賬款之賬齡分析。

應收其他客戶賬款、應收經紀賬款及應收結算所賬款之還款期為交易日後一至兩天或於要求時償還。此等結餘的賬齡為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 2009 截至二零零九年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

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

28. 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 2009 於二零零九年十二月三十一日		
		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 千港元	HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	–	482,202	482,202
One year or less but over three months	一年或以下但三個月以上	–	180,271	180,271
Over one year	一年以上	1,869	5,023	6,892
		<u>1,869</u>	<u>667,496</u>	<u>669,365</u>
		<u>1,869</u>	<u>667,496</u>	<u>669,365</u>

		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 千港元	HK\$'000 千港元	HK\$'000 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>
		<u>204,378</u>	<u>497,664</u>	<u>702,042</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

As of 31 December 2009, trade receivables of approximately HK\$69,795,000 (2008: HK\$79,672,000) were impaired. The amount of the allowance for impairment was HK\$69,779,000 of 31 December 2009 (2008: HK\$79,085,000). It is assessed that a portion of these receivables is expected to be recovered. The ageing analysis of these impaired receivables is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	-	-
One year or less but over three months past due	逾期一年或以下但超過三個月	-	-
Over one year past due	逾期超過一年	69,795	79,672
		<u>69,795</u>	<u>79,672</u>

As of 31 December 2009, trade receivables of approximately HK\$37,897,000 (2008: HK\$20,558,000) 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 2008 have been settled during 2009. The ageing analysis of these receivables is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	27,935	8,100
One year or less but over three months past due	逾期一年或以下但超過三個月	9,673	12,458
Over one year past due	逾期超過一年	289	-
		<u>37,897</u>	<u>20,558</u>

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

28. 應收貿易賬款(續)

於二零零九年十二月三十一日，應收貿易賬款約69,795,000港元(二零零八年：79,672,000港元)已被減值。於二零零九年十二月三十一日，減值撥備款項為69,779,000港元(二零零八年：79,085,000港元)。經評估後預期部份應收款項將可收回。該等已減值應收款項的賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	-	-
One year or less but over three months past due	逾期一年或以下但超過三個月	-	-
Over one year past due	逾期超過一年	69,795	79,672
		<u>69,795</u>	<u>79,672</u>

於二零零九年十二月三十一日，應收貿易賬款約37,897,000港元(二零零八年：20,558,000港元)已逾期但並未減值。該等款項乃有關於多個並無近期壞賬記錄的獨立客戶。於二零零八年已逾期的所有應收貿易賬款均已於二零零九年期間收回。該等應收款項的賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	27,935	8,100
One year or less but over three months past due	逾期一年或以下但超過三個月	9,673	12,458
Over one year past due	逾期超過一年	289	-
		<u>37,897</u>	<u>20,558</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 2009 截至二零零九年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	79,085	74,363
Exchange realignment	外匯調整	-	83
Impairment loss recognised	已確認減值虧損	-	44,610
Uncollectible amount written off	不可回收款項撇銷	(9,300)	(39,971)
Impairment losses written back	減值虧損撥回	(6)	-
At 31 December	於十二月三十一日	<u>69,779</u>	<u>79,085</u>

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.

29. UTILITY AND OTHER DEPOSITS

Utility and other deposits represent the deposits paid for the rollout of lottery business operation including rental, machines and equipment, projects and related utility deposits.

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

28. 應收貿易賬款 (續)

呆壞賬減值撥備變動如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
於一月一日	79,085	74,363
外匯調整	-	83
已確認減值虧損	-	44,610
不可回收款項撇銷	(9,300)	(39,971)
減值虧損撥回	(6)	-
於十二月三十一日	<u>69,779</u>	<u>79,085</u>

於撥備賬目扣除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。

29. 公用事業及其他按金

公用事業及其他按金指就開展彩票業務而支付之按金、包括租金、機器及設備、項目及相關公用事業按金。

董事認為，所有公用事業及其他按金均無逾期或減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

30. PREPAYMENTS AND OTHER RECEIVABLES

30. 預付款及其他應收款項

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepayments and other receivables 預付款及其他應收款項	<u>385,459</u>	<u>273,989</u>	<u>1,459</u>	<u>1,468</u>

The above balances as at 31 December 2009 represent prepayments made to suppliers, lottery project related prepayments, staff advances, sales of other assets and other receivables.

As of 31 December 2009, other receivables of approximately HK\$11,044,000 (2008: HK\$10,970,000) were impaired. The amount of the allowance for impairment was approximately HK\$11,038,000 as of 31 December 2009 (2008: HK\$10,970,000). The individually impaired receivables mainly related to those which were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

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

上述於二零零九年十二月三十一日之結餘指向供應商支付之預付款、彩票項目相關預付款、員工墊款、銷售其他資產及其他應收款項。

於二零零九年十二月三十一日，其他應收款項中約11,044,000港元(二零零八年：10,970,000港元)已被減值。於二零零九年十二月三十一日，減值撥備款項為約11,038,000港元(二零零八年：10,970,000港元)。個別出現減值之應收款項主要與陷入財困者有關，而管理層評估預期可收回部份應收款項。

董事認為，所有其他預付款及其他應收款項均沒有逾期或減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

30. PREPAYMENTS AND OTHER RECEIVABLES (continued)

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

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	10,970	9,966
Exchange realignment	外匯調整	–	619
Impairment losses recognised	已確認減值虧損	68	385
At 31 December	於十二月三十一日	11,038	10,970

30. 預付款及其他應收款項(續)

呆壞賬之減值撥備變動如下:

31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities held for trading:	持有作買賣之上市證券:		
Market value of equity securities listed in Hong Kong	香港上市股本證券之市值	23,064	9,311

31. 通過損益按公允值計量之金融資產

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 statement of cash flows.

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

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份。

通過損益按公允值計量之金融資產之公允值變動會於收益表中記錄為其他收益/(虧損)淨額(附註5)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

32. CASH AND BANK BALANCES

32. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pledged bank deposits	有抵押銀行存款	16,875	-	-	-
Short term bank deposit	短期銀行存款	77,800	77,000	-	-
Cash at banks	銀行現金				
- general accounts	- 一般賬戶	229,936	147,894	16,142	3,574
- segregated accounts	- 獨立賬戶	27,029	18,419	-	-
Cash in hand	手頭現金	1,518	730	-	-
		<u>353,158</u>	<u>244,043</u>	<u>16,142</u>	<u>3,574</u>

The effective interest rate on short-term bank deposit was 0.05%, the deposit was due on 12 January 2010.

短期銀行存款之實際利率為0.05%，而存款已於二零一零年一月十二日到期。

The bank deposits of HK\$16,875,000 have been pledged to banks to secure general banking facilities granted to the Group other than those in segregated accounts.

銀行存款16,875,000港元已抵押予銀行，作為本集團獲授一般銀行貸款（於獨立賬戶者除外）之擔保。

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

現金及銀行結餘中，包括下列以本公司功能貨幣（港元）以外貨幣列值的款額：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		'000 千元	'000 千元
Euro	歐元	7	-
Malaysian Ringgits	馬幣	139	90
US dollars	美元	57	32
Renminbi	人民幣	<u>180,208</u>	<u>110,185</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

32. CASH AND BANK BALANCES (continued)

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

32. 現金及銀行結餘 (續)

就綜合現金流量表而言，現金及現金等價物包括下列各項：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash in hand	手頭現金	1,518	730
Short term bank deposit	短期銀行存款	77,800	77,000
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	229,936	147,894
Bank overdrafts (note 38)	銀行透支 (附註38)	(67)	(1,026)
		<u>309,187</u>	<u>224,598</u>

33. SHARE CAPITAL**33. 股本**

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
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 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	<u>20,000,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2008	於二零零八年一月一日	7,138,000	71,380
Exercise of share options	行使購股權	20,000	200
Issue of consideration shares	發行代價股份	254,000	2,540
Cancellation upon repurchase of own shares	購回本身股份時註銷	(15,825)	(158)
At 31 December 2008	於二零零八年十二月三十一日	<u>7,396,175</u>	<u>73,962</u>
Exercise of share options (Note)	行使購股權 (附註)	194,000	1,940
At 31 December 2009	於二零零九年十二月三十一日	<u>7,590,175</u>	<u>75,902</u>

Note:

During the year, 194,000,000 share options were exercised at an exercise price of HK\$0.3 each, resulting in an issue of 194,000,000 shares, for a total consideration (before expenses) of HK\$58,200,000.

附註：

年內，194,000,000份購股權獲按每股0.3港元之行使價行使，從而引致發行194,000,000股股份，總代價（於扣除開支前）為58,200,000港元。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE OPTION SCHEME

The Group's share option scheme was adopted by the Group on 22 November 2002 (the "Scheme") for the purpose of enabling the Group to grant share options to executives and employees of the Group and other persons who have made contributions to the Group as incentives and/or rewards for their contributions to the Group or its subsidiaries.

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

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

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.

34. 購股權計劃

本集團於二零零二年十一月二十二日採納本集團之購股權計劃(「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。所授出購股權須於要約日期起計30日內接納。於接納購股權時，承授人須就所獲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市價；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重訂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 2009 截至二零零九年十二月三十一日止年度

34. 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 Option Scheme:

During the year ended 31 December 2009:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000)						
				Outstanding at 01.01.2009	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	Outstanding at 31.12.2009
承授人	購股權授出日期	每股行使價 HK\$ 港元	行使期	於二零零九年一月一日尚未行使	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	於二零零九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	-	-	-	-	(36,000)	-
	20.06.2007	0.790	09.07.2007-08.07.2010	36,000	-	(20,000) <i>(Note)</i> <i>(附註)</i>	-	-	-	16,000
	25.07.2007	1.130	08.08.2007-07.08.2010	10,000	-	-	-	-	-	10,000
	14.10.2008	0.300	31.10.2008-30.10.2011	159,000	-	(10,000) <i>(Note)</i> <i>(附註)</i>	-	(144,000)	-	5,000
	08.12.2009	0.900	16.12.2009-15.12.2012	-	-	-	192,000	(9,500)	-	182,500
Other eligible participants 其他合資格參與人士	25.07.2007	1.130	08.08.2007-07.08.2010	5,000	-	-	-	-	-	5,000
	20.06.2007	0.790	09.07.2007-08.07.2010	-	20,000 <i>(Note)</i> <i>(附註)</i>	-	-	-	-	20,000
	14.10.2008	0.300	31.10.2008-30.10.2011	40,000	10,000 <i>(Note)</i> <i>(附註)</i>	-	-	(50,000)	-	-
	08.12.2009	0.900	16.12.2009-15.12.2012	-	-	-	102,000	(8,000)	-	94,000
				<u>286,000</u>	<u>30,000</u>	<u>(30,000)</u>	<u>294,000</u>	<u>(211,500)</u>	<u>(36,000)</u>	<u>332,500</u>

Note:

Such share options were re-classified from the category of "Employees" to "Other eligible participants" during the year as a result of the change of the title of the relevant participant.

34. 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：

截至二零零九年十二月三十一日止年度：

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000)						
				Outstanding at 01.01.2009	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	Outstanding at 31.12.2009
承授人	購股權授出日期	每股行使價 HK\$ 港元	行使期	於二零零九年一月一日尚未行使	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	於二零零九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	-	-	-	-	(36,000)	-
	20.06.2007	0.790	09.07.2007-08.07.2010	36,000	-	(20,000) <i>(Note)</i> <i>(附註)</i>	-	-	-	16,000
	25.07.2007	1.130	08.08.2007-07.08.2010	10,000	-	-	-	-	-	10,000
	14.10.2008	0.300	31.10.2008-30.10.2011	159,000	-	(10,000) <i>(Note)</i> <i>(附註)</i>	-	(144,000)	-	5,000
	08.12.2009	0.900	16.12.2009-15.12.2012	-	-	-	192,000	(9,500)	-	182,500
Other eligible participants 其他合資格參與人士	25.07.2007	1.130	08.08.2007-07.08.2010	5,000	-	-	-	-	-	5,000
	20.06.2007	0.790	09.07.2007-08.07.2010	-	20,000 <i>(Note)</i> <i>(附註)</i>	-	-	-	-	20,000
	14.10.2008	0.300	31.10.2008-30.10.2011	40,000	10,000 <i>(Note)</i> <i>(附註)</i>	-	-	(50,000)	-	-
	08.12.2009	0.900	16.12.2009-15.12.2012	-	-	-	102,000	(8,000)	-	94,000
				<u>286,000</u>	<u>30,000</u>	<u>(30,000)</u>	<u>294,000</u>	<u>(211,500)</u>	<u>(36,000)</u>	<u>332,500</u>

附註：

由於有關參與人士的職位有變，該等購股權於年內由「僱員」一類重新分類至「其他合資格參與人士」。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE OPTION SCHEME (continued)

The following table discloses movements in the Scheme:

During the year ended 31 December 2008:

Grantees 承授人	Date of offer to grant options 購股權授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期	Outstanding at 01.01.2008 於二零零八年一月一日尚未行使	Number of share options ('000) 購股權數目 (千份)					
					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	-	-	-	-	-	36,000
	20.06.2007	0.790	09.07.2007-08.07.2010	56,000	-	-	-	(20,000)	-	36,000
	25.07.2007	1.130	08.08.2007-07.08.2010	5,000	5,000 (Note) (附註)	-	-	-	-	10,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	159,000	-	-	159,000
Other eligible participants 其他合資格參與人士	25.07.2007	1.130	08.08.2007-07.08.2010	10,000	-	(5,000) (Note) (附註)	-	-	-	5,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	40,000	-	-	40,000
				<u>107,000</u>	<u>5,000</u>	<u>(5,000)</u>	<u>199,000</u>	<u>(20,000)</u>	<u>-</u>	<u>286,000</u>

Note:

The share options were held by an eligible participant who become 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.

34. 購股權計劃 (續)

下表披露該計劃之變動：

截至二零零八年十二月三十一日止年度：

承授人	購股權授出日期	每股行使價 HK\$ 港元	行使期	於二零零八年一月一日尚未行使	購股權數目 (千份)					
					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尚未行使
僱員	06.07.2006	0.295	13.07.2006-12.07.2009	36,000	-	-	-	-	-	36,000
	20.06.2007	0.790	09.07.2007-08.07.2010	56,000	-	-	-	(20,000)	-	36,000
	25.07.2007	1.130	08.08.2007-07.08.2010	5,000	5,000 (Note) (附註)	-	-	-	-	10,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	159,000	-	-	159,000
其他合資格參與人士	25.07.2007	1.130	08.08.2007-07.08.2010	10,000	-	(5,000) (Note) (附註)	-	-	-	5,000
	14.10.2008	0.300	31.10.2008-30.10.2011	-	-	-	40,000	-	-	40,000
				<u>107,000</u>	<u>5,000</u>	<u>(5,000)</u>	<u>199,000</u>	<u>(20,000)</u>	<u>-</u>	<u>286,000</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 2009 截至二零零九年十二月三十一日止年度

34. SHARE OPTION SCHEME (continued)

Notes:

- (i) The closing price of the share immediately before the date of grant on 16 December 2009 was HK\$0.790.
- (ii) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2009 二零零九年		2008 二零零八年	
		Average exercise price per share 每股平均 行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份	Average exercise price per share 每股平均 行使價 HK\$ 港元	Number of share options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未行使	0.405	286,000	0.671	107,000
Granted	已授出	0.900	294,000	0.300	199,000
Exercised	已行使	0.350	(211,500)*	0.790	(20,000)
Lapsed	已失效	0.295	(36,000)	-	-
Outstanding at 31 December	於十二月三十一日尚未行使	0.890	332,500	0.405	286,000

* Out of 211,500,000 share options exercised during the year, 17,500,000 share options were exercised on 29 December 2009 but shares were allotted and issued on 4 January 2010.

The related weighted average share price at the time of exercise was HK\$0.55 (2008 : HK\$1.260) per share.

The options outstanding at 31 December 2009 had exercise price ranging from HK\$0.300 to HK\$1.130 (2008: ranging from HK\$0.295 to HK\$1.13) and a weighted average remaining contractual life of 2.57 years (2008: 2.31 years).

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

34. 購股權計劃 (續)

附註:

- (i) 緊接授出日期，即二零零九年十二月十六日前之股份收市價為0.790港元。
- (ii) 尚未行使購股權數目變動及其有關加權平均行使價如下：

* 於年內獲行使之211,500,000份購股權中，其中17,500,000份購股權於二零零九年十二月二十九日獲行使，但股份於二零一零年一月四日才予以配發及發行。

於行使時有關加權平均股價為每股0.55港元（二零零八年：1.260港元）。

於二零零九年十二月三十一日尚未行使之購股權之行使價介乎0.300港元至1.130港元（二零零八年：介乎0.295港元至1.13港元），而加權平均餘下合約年期則為2.57年（二零零八年：2.31年）。

- (iii) 年內並無註銷任何購股權。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE OPTION SCHEME (continued)

During the year, 294,000,000 (2008: 199,000,000) share options were granted under the share option scheme to grantees for an aggregate consideration of HK\$5 (2008: HK\$13). 36,000,000 share options granted remaining at 31 December 2008 had lapsed on 12 July 2009.

The exercise in full of the outstanding 332,500,000 share options at 31 December 2009 would, under the present capital structure of the Company, result in the issue of 332,500,000 additional shares for a total cash consideration, before expenses, of approximately HK\$295,740,000.

During the year ended 31 December 2009, 294,000,000 options were granted on 16 December 2009 and are fully vested at the same date. The estimated fair value of the options granted on this date is approximately HK\$7,951,000.

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

34. 購股權計劃 (續)

年內，共有294,000,000份（二零零八年：199,000,000份）購股權根據購股權計劃向承授人授出，總代價為5港元（二零零八年：13港元）。於二零零八年十二月三十一日授出之36,000,000份購股權由於尚未行使已於二零零九年七月十二日失效。

根據本公司之現時資本架構，悉數行使於二零零九年十二月三十一日尚未行使之332,500,000份購股權將導致發行332,500,000股額外股份，總現金代價於扣除開支前約為295,740,000港元。

截至二零零九年十二月三十一日止年度，294,000,000份購股權於二零零九年十二月十六日授出，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7,951,000港元。

公允值乃使用布力克-舒爾茨期權定價模型計算。該模型之加權平均輸入值如下：

Share options granted 授出購股權

		Date of offer to grant options 08.12.2009 購股權 授出日期 於二零零九年 十二月八日 HK\$'000 千港元	Date of offer to grant options 08.12.2009 購股權 授出日期 於二零零九年 十二月八日 HK\$'000 千港元	Date of offer to grant options 14.10.2008 購股權 授出日期 於二零零八年 十月十四日 HK\$'000 千港元
Share price	股價	HK\$0.760港元	HK\$0.760港元	HK\$0.300港元
Exercise price	行使價	HK\$0.900港元	HK\$0.900港元	HK\$0.300港元
Expected volatility	預期波幅	40.16%	43.56%	73.21%
Expected option life (in years)	預期購股權期限（按年計）	0.5	0.25	1
Risk-free-rate	無風險利率	0.08	0.04	0.59
Expected dividends	預期股息	1%	1%	0%

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

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

34. SHARE OPTION SCHEME (continued)

The expected volatility was determined by using the historical volatility of the Company's share price over the previous two years. The expected life used in the model has been adjusted, based on the managements' estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expense of approximately HK\$7,951,000 for the year ended 31 December 2009 (2008: HK\$2,212,000) in relation to share options granted by the Company, of which approximately HK\$5,193,000 (2008: HK\$1,768,000) are recorded in staff costs (note 7).

35. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 43 of the financial statements.

(b) The Company

34. 購股權計劃(續)

預期波幅乃使用本公司股價於過往兩年之波幅釐定。該模型所用之預期年限乃根據管理層之估計就不可轉讓性、行使限制及行為考量之影響而調整。

於截至二零零九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約7,951,000港元(二零零八年：2,212,000港元)為開支，其中約5,193,000港元(二零零八年：1,768,000港元)已記錄為僱員成本(附註7)。

35. 儲備

(a) 本集團

本集團本年度及過往年度之儲備及其變動金額於財務報表第43頁之綜合權益變動表中呈列。

(b) 本公司

		Share premium	Capital redemption reverse	Share-based payment reserve	Contributed surplus	Retained profits/ (accumulated losses)	Proposed final dividend	Total
		股份溢價	資本贖回儲備	以股份支付款項之儲備	繳入盈餘	保留溢利/ (累計虧損)	末期股息建議	合計
		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
At 1 January 2008	於二零零八年一月一日	1,990,643	-	16,013	199,605	(162,105)	-	2,044,156
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(3,290)	-	(3,290)
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
Repurchase of shares	購回股份	(2,399)	158	-	-	(158)	-	(2,399)
Issue of new shares	發行新股份	372,771	-	-	-	-	-	372,771
Transfer on exercise of share options	因行使購股權而轉撥	4,582	-	(4,582)	-	-	-	-
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	2,365,597	158	13,643	199,605	(165,553)	-	2,413,450
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	213,120	-	213,120
Issue of new shares	發行新股份	56,260	-	-	-	-	-	56,260
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	7,951	-	-	-	7,951
Share options lapsed	購股權失效	-	-	(1,679)	-	1,679	-	-
Transfer on exercise of share options	因行使購股權而轉撥	2,157	-	(2,157)	-	-	-	-
Interim dividends (note 13)	中期股息(附註13)	-	-	-	-	(13,633)	-	(13,633)
Proposed final dividend	建議末期股息	-	-	-	-	(33,083)	33,083	-
At 31 December 2009	於二零零九年十二月三十一日	2,424,014	158	17,758	199,605	2,530	33,083	2,677,148

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

35. RESERVES (continued)

(c) Nature and purposes of the reserves

i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981 Bermuda.

ii) Capital redemption reserve

Capital redemption reserve arises from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

iii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share based payments in note 2(q)(iii).

iv) Special reserve

The special reserve represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the shares issued for the acquisition, less dividend and capital restructuring.

v) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy note 2(c)(i).

35. 儲備 (續)

(c) 儲備性質及目的

i) 股份溢價

股份溢價賬之應用受一九八一年百慕達公司法第40條所規管。

ii) 資本贖回儲備

資本贖回儲備因註銷購回股份令本公司已發行資本面值減少而產生。

iii) 以股份支付款項之儲備

以股份支付款項之儲備指根據附註2(q)(iii)就以股份支付款項而採納之會計政策確認本公司僱員實際或估計獲授且尚未行使購股權數目之公允值。

iv) 特別儲備

特別儲備指附屬公司被本集團收購當日之股份面值與就收購而發行股份之面值兩者間之差額，扣除股息及資本重組。

v) 匯兌儲備

匯兌儲備包括因換算境外業務之財務報表所產生之所有匯兌差額。儲備根據附註2(c)(i)之會計政策處理。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

35. RESERVES (continued)**(c) Nature and purposes of the reserves (continued)****vi) Contribution surplus**

The contribution surplus of the Company as at 31 December 2009 represents the difference between the consolidated net assets of REXCAPITAL Financial Group Limited at the date when its shares were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition, less dividends and capital restructuring.

(d) Distributability of reserves

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at the balance sheet date were as follows:

35. 儲備 (續)**(c) 儲備性質及目的 (續)****vi) 繳入盈餘**

本公司截至二零零九年十二月三十一日之繳入盈餘指REXCAPITAL Financial Group Limited股份被本公司收購當日，其綜合資產淨值與本公司就收購而發行股份之面值兩者間之差額，扣除股息及資本重組。

(d) 儲備之可供分派性

根據一九八一年百慕達公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘發生以下情況，則本公司不可宣派或派付股息，或從繳入盈餘中作出分派：

- (i) 本公司於支付款項後未能或將未能於到期時償付其負債；或
- (ii) 本公司資產之可變現值將因此少於其負債及其已發行股本和股份溢價賬之合計金額。

董事認為，本公司於結算日可供分派予股東之儲備如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contributed surplus	繳入盈餘	185,972	199,605
Retained profits/(accumulated losses)	保留溢利/(累計虧損)	16,163	(165,553)
		<u>202,135</u>	<u>34,052</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

36. TRADE PAYABLES

36. 應付貿易賬款

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Margin client payables	應付孖展客戶賬款	4,863	5,341
Other client payables	應付其他客戶賬款	28,515	15,174
Amounts due to clearing houses	應付結算所賬款	71	–
Trade payables – Lottery business	應付貿易賬款 – 彩票業務	60,809	133,365
Bills payables – Lottery business	應付票據 – 彩票業務	16,875	–
		<u>111,133</u>	<u>153,880</u>

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, other client payables and amounts due to clearing houses 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 amount of trade payables approximate to their fair values.

The ageing analysis of the Group's trade payables – Lottery business is as follows:

應付孖展客戶賬款及應付其他客戶賬款乃按要
求時償付，並以現行市場利率計息。

由於董事認為就證券孖展融資業務及經紀業務
性質而言，賬齡分析意義不大，因此並無披露應
付孖展客戶賬款、應付其他客戶賬款及應付結算
所賬款之賬齡分析資料。

應付貿易賬款預期於一年內支付或於要求時償
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：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	52,023	130,690
One year or less but over three months	一年或以下但三個月以上	8,786	2,675
		<u>60,809</u>	<u>133,365</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

37. OTHER PAYABLES AND ACCRUALS

Other payables and accruals of the Group and the Company 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 of the Group and the Company approximate to their fair values.

37. 其他應付款項及應計款項

本集團及本公司之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時償還。

董事認為本集團及本公司之其他應付款項及應計款項之賬面值與其公允值相若。

38. BORROWINGS**38. 借貸**

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts	銀行透支		
– secured	– 有抵押	–	1,026
– unsecured	– 無抵押	67	–
Bank loans	銀行貸款		
– secured	– 有抵押	56,818	13,132
– unsecured	– 無抵押	4,772	–
Other loan	其他貸款		
Wholly repayable within five years	於五年內悉數償還		
– unsecured	– 無抵押	18,533	–
		80,190	14,158

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

38. BORROWINGS (continued)

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

As at 31 December 2008, the bank overdrafts were secured by client's securities amounting to HK\$2,856,000.

Bank loans of approximately HK\$56,818,000 (2008: HK\$13,132,000) were secured by the leasehold buildings and land use right of the Group (note 17).

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

Other loan wholly repayable within five years is repayable on or before 19 July 2010 which has been repaid subsequently after year end. Interest is charged on the outstanding balance at prime rate plus 2% per annum (note 47(a)).

The Directors consider that the fair values of borrowings at the balance sheet date approximate to their carrying amounts.

The maturity of borrowings is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	80,190	2,351
Between one and two years	一至兩年	-	1,325
Between two and five years	兩至五年	-	3,975
Wholly repayable within five years	於五年內悉數償還	80,190	7,651
Over five years	超過五年	-	6,507
		<u>80,190</u>	<u>14,158</u>

The bank overdrafts carried interest at either HIBOR or Prime Rate (2008: HIBOR or Prime Rate). The effective interest rates for bank loans are ranging from 4.86% to 5.84% per annum (2008: 5.94% to 7.83%).

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

		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
Renminbi	人民幣	<u>54,200</u>	<u>11,556</u>

38. 借貸 (續)

該等借貸乃用作撥付本集團之彩票業務。

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港元作抵押。

約56,818,000港元(二零零八年：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(附註17)。

本集團借貸之實際利率亦相等於合約利率。

於五年內悉數償還之其他貸款須於二零一零年七月十九日或之前償還，有關貸款已於年結後償還。未償還餘額按最優惠利率加年利率2%計息(附註47(a))。

董事認為，借貸於結算日之公允值與其賬面值相若。

到期借貸如下：

銀行透支乃按香港同業拆放利率或最優惠利率(二零零八年：香港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4.86%至5.84%計息(二零零八年：5.94%至7.83%)。

銀行借貸包括下列以本公司功能貨幣港元以外貨幣列值之款項：

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

39. RETIREMENT BENEFIT SCHEME**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 benefits for the PRC subsidiaries' employees in the PRC.

40. FINANCIAL GUARANTEES ISSUED**The Group**

At 31 December 2009, the Group has not given any significant financial guarantees (2008: Nil).

The Company

The Company has issued unlimited corporate guarantee to a bank to secure general facilities granted to one of the subsidiaries. None (2008: Nil) of the facilities were utilised by the subsidiary as at 31 December 2009. The Company has not recognised any deferred income and the related expenses in respect of such guarantee, as in the opinion of the directors, their fair value cannot be reliably measured using observable market data and their transaction price was nil.

The directors consider that the subsidiary is financially resourceful in settling the obligation.

41. COMMITMENTS

(a) Capital commitments outstanding at 31 December 2009 not provided for in the financial statements were as follows:

The Group

Contracted for	已訂約
– purchase of leasehold land use rights (Note)	– 購買租賃土地使用權 (附註)
– purchase of property, plant and equipment	– 購買物業、廠房及設備

39. 退休福利計劃**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基本薪金之百分比計算，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。

40. 已發出之財務擔保**本集團**

於二零零九年十二月三十一日，本集團並無重大財務擔保（二零零八年：無）。

本公司

本公司已就其中一家附屬公司所獲一般信貸向一家銀行發出無限額之公司擔保。於二零零九年十二月三十一日，附屬公司並無動用信貸額（二零零八年：無）。董事認為，由於已發出財務擔保之公允值未能利用可觀察市場數據可靠計量，加上並無成交價，故本公司並無就該等擔保確認任何遞延收入及有關開支。

董事認為該附屬公司具備充裕資金，可清償有關債務。

41. 承擔

(a) 於二零零九年十二月三十一日並未計入財務報表之未償付資本承擔如下：

本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted for		
– purchase of leasehold land use rights (Note)	22,358	22,358
– purchase of property, plant and equipment	38,804	–
	<u>61,162</u>	<u>22,358</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

41. COMMITMENTS (continued)

Note:

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 2009 and 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, which is expected at the end of May 2010.

- (b) At 31 December 2009, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

Land and buildings	土地及樓宇
Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)

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

The Company

At 31 December 2009, the Company did not have any significant capital and operating lease commitments (2008: Nil).

41. 承擔 (續)

附註:

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的使用權，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，並已於二零零九年及二零零八年十二月三十一日之綜合資產負債表內確認為「購入租賃土地之訂金」，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，預期為二零一零年五月底。

- (b) 於二零零九年十二月三十一日，本集團根據不可撤銷經營租約之未來應付最低租金總額如下：

本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Land and buildings		
Within one year	17,132	13,841
In the second to fifth year inclusive	13,716	20,089
	<u>30,848</u>	<u>33,930</u>

本集團根據經營租約租用多個辦公室及倉庫，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。

本公司

於二零零九年十二月三十一日，本公司並無任何重大資本及經營租約承擔（二零零八年：無）。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

42. FINANCIAL INSTRUMENTS BY CATEGORIES

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

The Group**Financial assets**

		2009 二零零九年			2008 二零零八年		
		Financial assets at fair value through profit or loss – held for trading 通過損益按公允值計量之金融資產 – 持有作買賣	Loans and receivables	Total	Financial assets at fair value through profit or loss – held for trading 通過損益按公允值計量之金融資產 – 持有作買賣	Loans and receivables	Total
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
	Statutory deposits	24	632	632		632	632
	Trade receivables	28	679,029	679,029		708,905	708,905
	Utility and other deposits		233,278	233,278		127,567	127,567
	Other receivables	30	324,242	324,242		229,874	229,874
	Financial assets at fair value through profit or loss	31	23,064	23,064		9,311	9,311
	Cash and bank balances	32	–	353,158		244,043	244,043
			<u>1,590,339</u>	<u>1,613,403</u>		<u>1,311,021</u>	<u>1,320,332</u>

Financial liabilities

		2009 二零零九年		2008 二零零八年	
		Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost	Financial liabilities at amortised cost
		二零零九年按攤銷成本計量之金融負債	二零零八年按攤銷成本計量之金融負債	二零零九年按攤銷成本計量之金融負債	二零零八年按攤銷成本計量之金融負債
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
	Borrowings	38	80,190		14,158
	Trade payables	36	111,133		153,880
	Other payables and accruals	37	77,095		55,019
			<u>268,418</u>		<u>223,057</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. 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 arising from the normal course of its business and financial instruments. 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 2009, 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\$60,545,000 (2008: HK\$35,118,000) lower/higher due to foreign exchange realignment arising from translating investments in foreign operations into HK\$.

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 2008.

43. 財務風險管理

(a) 財務風險因素

本集團之業務在一般業務過程中及因金融工具而涉及多項財務風險：市場風險（包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團下列整體風險管理計劃，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：

(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放於銀行之外幣存款之匯率不利變動而產生之虧損之風險。本集團於本年度及過往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。

截至二零零九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60,545,000港元（二零零八年：35,118,000港元）。

以上敏感度分析假設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結算日期間內合理而有可能是出現匯率變化。相同基準的分析在二零零八年度同樣進行。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(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 2009, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2008: 0.1% and 1% respectively), with all other variables held constant, would increase/decrease profit for the year and increase/decrease retained profits by approximately HK\$2,288,000 (2008: HK\$3,415,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 1% increase or decrease in the PRC and Hong Kong interest rate represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

43. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(2) 現金流量及公允值利率風險

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。本集團大部份產生利息的資產與負債皆以浮動利率為基準，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、負債及承擔在再定價的時差所致，亦有關於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，從而可減低現金流量利率風險。

於二零零九年十二月三十一日，全部其他變數維持不變之情況下，中國及香港之利率整體增加／減少1%（二零零八年：分別增加／減少0.1%及1%）會引致本年度溢利增加／減少及保留溢利增加／減少約2,288,000港元（二零零八年：3,415,000港元）。

以上敏感度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或減少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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

(3) Price risk

The Group is exposed to equity price risk through investments in equity securities and the Company's interests in subsidiaries. The Group is not exposed to commodity price risk. The Board of Directors manages the exposure by closely monitoring the portfolio of equity investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group did not have significant exposure to price risk during the current and prior years.

The Company is exposed to other price risk in respect of its investments in subsidiaries. The sensitivity to other price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

(ii) Credit risk

The Group's maximum exposure to credit risk in the event of the clients' and brokers' failure to perform their obligations as at 31 December 2009 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.

43. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(3) 價格風險

本集團因股本證券之投資及本公司於所有附屬公司之權益而承擔股價風險。本集團並無承擔商品價格風險。董事會透過緊密監管股本投資組合而管理有關風險。本集團分散其投資組合以管理其由股本證券投資產生之價格風險。分散投資組合乃根據本集團訂立之規限。本集團於本年度及過往年度並無面對重大價格風險。

本公司須就其於附屬公司之投資承擔其他價格風險。於附屬公司之投資對其他價格風險之敏感度因有關該等附屬公司之未來發展存在著多項不確定因素而未能可靠釐定。

(ii) 信貸風險

倘客戶及經紀未能履行於二零零九年十二月三十一日有關各類別已確認金融資產之責任，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 2009 截至二零零九年十二月三十一日止年度

43. 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 approximately 30% (2008: 34%) of the total trade and other receivables were due from the five largest clients.

Further quantitative disclosure in respect of the Group's exposures to credit risk arising from trade receivables, utility and other deposits, and prepayments and other receivables are set out in notes 28, 29 and 30.

(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.

43. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

由於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著減少。

於結算日，由於約30%（二零零八年：34%）之應收貿易賬款及其他應收款項總額來自五大客戶，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、公用事業及按金以及預付款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28、29及30。

(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貸款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，以確保其維持充裕現金儲備及可變現流通證券，以及可自主要金融機構取得足夠承諾信貸融資，以應付其短期及長期流動資金需要。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. 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, 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:

		2009 二零零九年				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	賬面值	已立約而未貼現的現金流量總額	一年內或按要求償還	一年以上但在兩年內	超過兩年但在五年內	超過五年
	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
Trade payables	應付貿易賬款	111,133	111,133	111,133	-	-
Other payables and accruals	其他應付款項及應計款項	77,095	77,095	77,095	-	-
Borrowings	借貸	80,190	81,268	81,268	-	-
		<u>268,418</u>	<u>269,496</u>	<u>269,496</u>	<u>-</u>	<u>-</u>

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. FINANCIAL RISK MANAGEMENT (continued)**(b) Fair values***Financial instruments carried at fair value*

The following table presents the carrying value of the financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.

Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not on based observable market data.

43. 財務風險管理 (續)**(b) 公允值***按公允值列賬之金融工具*

下表載列於結算日，按香港財務報告準則第7號「金融工具：披露」所界定三層公允值等級間，按公允值計量之金融工具之賬面值，每項被分類的金融工具之公允值全數基於輸入值最低等級計算，有關輸入值對公允值計量相當重要。有關等級的定義如下：

第一級（最高等級）：利用在活躍市場中相同金融工具之報價（未經調整）計算公允值。

第二級：利用在活躍市場中類似金融工具之報價，或所有直接或間接基於可觀察市場數據得出之重要輸入值之估值技術，計算公允值。

第三級（最低等級）：利用任何並非基於可觀察市場數據得出之重要輸入值之估值技術計算公允值。

		Level 1 第一級 HK\$'000 千港元
2009	二零零九年	
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：	
– Listed equity investment	– 上市股本投資	<u>23,064</u>
2008	二零零八年	
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：	
– Listed equity investment	– 上市股本投資	<u>9,311</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

43. FINANCIAL RISK MANAGEMENT (continued)

(c) Estimation of fair values

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) 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 (i.e. level 1 – highest level).

The carrying values less allowances for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for other financial instruments (i.e. level 3 – lowest level).

44. 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 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 2009, the Group's strategy, which was unchanged from 2008, 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.

43. 財務風險管理 (續)

(c) 公允價值估計

在活躍市場買賣之金融工具(如買賣及可供出售證券)之公允價值,根據結算日之市場報價而釐訂。本集團持有之金融資產之市場報價為當時之購買價(即第一級-最高等級)。

即期應收賬款及即期應付賬款之賬面值扣除減值撥備為其公允價值之合理概約數值。釐定其他金融工具之公允價值時會採用按現行市場利率計算之估計貼現現金流量(即第三級-最低等級)。

44. 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及為其他利益持有者帶來利益。

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,本集團以負債與經調整資本比率作為監控資本架構的基準。就此而言,本集團界定負債為負債總額(包括借貸、應付貿易賬款及其他應付款項加非累計建議派付股息)。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之金額外)減非累計建議派付股息。

於二零零九年,本集團秉承二零零八年之策略,維持負債與經調整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、籌集新債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 2009 截至二零零九年十二月三十一日止年度

44. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2009 and 2008 were as follows:

44. 資本風險管理 (續)

於二零零九年及二零零八年十二月三十一日之負債與經調整資本比率如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	111,133	153,880
Other payables and accruals	其他應付款項及應計款項	77,095	55,019
Borrowings	借貸	80,190	2,351
		<u>268,418</u>	<u>211,250</u>
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Borrowings	借貸	-	11,807
		<u>268,418</u>	<u>223,057</u>
Total debts	負債總額	<u>268,418</u>	<u>223,057</u>
Adjusted capital	經調整資本	<u>3,413,588</u>	<u>3,060,555</u>
Net debt-to-adjusted capital ratio	負債與經調整資本比率淨值	<u>8%</u>	<u>7%</u>

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 2009 is in compliance with the stipulated liquidity requirement imposed by the SFO.

The Company are not subject to either internally or externally imposed capital requirements.

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，而於二零零九年十二月三十一日彼等各各自流動資本乃遵守證券及期貨條例規定之流動資金要求。

本公司對內或對內均毋須遵守任何資本要求。

45. 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.

45. 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 2009 截至二零零九年十二月三十一日止年度

45. ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

In October 2009, the Group acquired additional 16% 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\$91,000,000 by way of cash. As a result of the additional acquisition, Kingsail has become a wholly owned subsidiary of the Group.

46. ACQUISITIONS OF LOTTERY BUSINESSES

(a) Acquisitions in 2009

(i) Acquisition of 北京德華富邦科技有限公司 ("德華富邦")

In April 2009, the Group entered into PRC mobile lottery business for a total investment of HK\$120,000,000 through acquiring 100% registered capital in 德華富邦. The subsidiaries of 德華富邦 are engaged in the development of mobile value-added services for lottery business in the PRC. The transaction has been completed in August 2009. The vendor issued a guarantee to the wholly owned subsidiary of the Company whereby the total profit after tax of the subsidiaries of 德華富邦 will not be less than RMB20,000,000 for the year commencing on 1 April 2009 to 31 March 2010 (the "Guaranteed Profit"). If the Guaranteed Profit is not met, the vendor will transfer to the Group its equity interest equivalent to the shortfall of the aggregate of the actual profit after tax and the Guaranteed Profit as compensation.

(ii) Acquisition of 廣東博眾網絡信息技術有限公司 ("博眾")

On 28 October 2009, a wholly owned subsidiary of the Company invested RMB91,000,000 in lottery ELP by acquiring 80% registered capital in 博眾. 博眾 is engaged in the ELP and marketing business of lottery in PRC including high frequency games. The transaction has been completed in December 2009.

The above acquired business contributed turnover of approximately HK\$31,440,000 and profit for the year ended 31 December 2009 of HK\$14,683,000 to the Group. If the above acquired businesses had occurred on 1 January 2009, the Group's turnover would have been approximately HK\$1,284,214,000 and profit for the year ended 31 December 2009 would have been approximately HK\$413,484,000.

45. 於附屬公司之額外權益 (續)

於二零零九年十月，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16%股權，代價為91,000,000港元，以現金方式支付。由於此額外收購，金帆成為本集團之全資附屬公司。

46. 收購彩票業務

(a) 二零零九年進行之收購

(i) 收購北京德華富邦科技有限公司（「德華富邦」）

於二零零九年四月，本集團透過收購德華富邦100%註冊資本，以總投資120,000,000港元涉足中國手機彩票業務。德華富邦之附屬公司於中國從事發展彩票業務之手機增值服務。交易已於二零零九年八月完成。賣方向本公司全資附屬公司作出擔保，保證於二零零九年四月一日起至二零一零年三月三十一日止年度，德華富邦之附屬公司的除稅後溢利總額將不少於人民幣20,000,000元（「保證溢利」）。倘未能達致保證溢利，賣方將向本集團轉讓若干股權，相等於實際除稅後溢利總額與保證溢利之差額，作為補償。

(ii) 收購廣東博眾網絡信息技術有限公司（「博眾」）

於二零零九年十月二十八日，本公司之全資附屬公司透過收購博眾80%註冊資本投資人民幣91,000,000元發展電子彩票平台。博眾於中國從事電子彩票（包括高頻遊戲）及有關的彩票市場業務。交易已於二零零九年十二月完成。

上述已收購業務為本集團帶來之營業額貢獻約為31,440,000港元以及截至二零零九年十二月三十一日止年度溢利14,683,000港元。倘上述收購業務一事已於二零零九年一月一日發生，則本集團營業額應約為1,284,214,000港元，而截至二零零九年十二月三十一日止年度溢利則約為413,484,000港元。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

46. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

(b) Acquisitions in 2008

(i) Acquisition of 廣州市樂得瑞科技有限公司 (“廣州樂得瑞”)

On 13 April 2008, 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 and 深圳市華和光電信息有限公司 to acquire 44.496% and 45.504% respectively of the registered capital in 廣州樂得瑞 at an aggregate consideration of RMB80,600,000. The transaction has been completed in May 2008. 廣州樂得瑞 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.

(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.

46. 收購彩票業務 (續)

(b) 二零零八年進行之收購

(i) 收購廣州市樂得瑞科技有限公司 (“廣州樂得瑞”)

於二零零八年四月十三日，本公司之全資附屬公司與廣州市彩通信息技術有限公司及深圳市華和光電信息有限公司訂立股份轉讓協議，分別收購廣州樂得瑞44.496%及45.504%註冊資本，總代價為人民幣80,600,000元。交易已於二零零八年五月完成。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。

(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（為三家獲認可於中國印刷福彩即開票的廠家之一）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 2009 截至二零零九年十二月三十一日止年度

46. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

(c) Details of the assets and liabilities acquired are as follows:

46. 收購彩票業務 (續)

(c) 收購的資產和負債詳情如下:

		Acquirees' fair value 被收購方公允值	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Assets/(liabilities) acquired	收購資產/(負債)		
Property, plant and equipment	物業、廠房及設備	16	2,928
Intangible assets	無形資產	20	59
Inventories	存貨		29
Trade receivables	應收貿易賬款		12,732
Other receivables	其他應收款項		3,391
Cash and bank balances	現金及銀行結餘		14,778
Trade payables	應付貿易賬款		(1,166)
Other payables and accruals	其他應付款項及應計款項		(11,217)
Borrowings	借貸		(2,273)
Deferred tax liabilities	遞延稅項負債	25	(2,659)
Total fair value of identifiable net assets	可識辨資產淨值之總公允值		16,602
Non-controlling interests	非控股權益		(8,437)
Goodwill	商譽	19	215,244
Total consideration settled in cash	以現金支付之總代價		223,409
Net cash outflow in respect of the acquisitions 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		14,778
Cash paid	已付現金		(223,409)
			(208,631)
			11,945
			(488)
			237,948
			249,405
			2,357
			(249,405)
			(247,048)

Acquisition-related costs of approximately HK\$744,000 have been included in administrative expenses in the consolidated income statement for the acquisitions made in the year ended 31 December 2009, whereas the acquisition-related costs of approximately HK\$3,723,000 have been included in the consideration for the acquisitions made in the year ended 31 December 2008.

有關截至二零零九年十二月三十一日止年度內進行之收購的收購相關成本約744,000港元已於綜合收益表內列為行政費用，而有關截至二零零八年十二月三十一日止年度內進行之收購的收購相關成本約3,723,000港元則已計入代價內。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

47. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- (a) Details of the Group's significant transactions with the following related parties during the year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	—	20
Director:	董事:		
Balance due from the Group	應收本集團餘款	141	—
Related companies:	關連公司:		
Sub-letting income	分租收入	1,221	—
Balance due from the Group	應收本集團餘款	18,533	—

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. The balance due to a director is unsecured, interest free and has no fixed repayment term.

The balance due to a related company is unsecured, bearing interest at the prime rate plus 2% and repayable on or before 19 July 2010 (note 38).

- (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.

48. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (Revised 2007), "Presentation of financial statements", certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3.

47. 關連人士交易及結餘

- (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如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
董事之聯繫人士:			
買賣期貨及證券所得佣金及利息收入		—	20
董事:			
應收本集團餘款		141	—
關連公司:			
分租收入		1,221	—
應收本集團餘款		18,533	—

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雙方協定之條款進行。應付董事餘款為無抵押、免息及並無指定還款期。

應付關連公司餘款為無抵押、按最優惠利率加2%計息及須於二零一零年七月十九日或之前償還(附註38)。

- (b) 於這兩年內,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。

48. 比較數字

由於應用香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」,因此,若干比較數字已作調整以符合本年度之呈列方式,以及就二零零九年首次披露項目提供比較金額。詳細資料載於附註3。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

48. COMPARATIVE FIGURES (continued)

As a result of the application of HKFRS 8, the Group has redesignated the business segments to reflect the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. In current year, the money lending segment has merged with the financial services segment. As a result of change in the business segments, certain comparative figures have been reclassified to conform to the current year's presentation. The changes of the business segments have no effect on the Group's results and financial position for current and prior years.

In addition, the Group has reclassified "prepayments, deposits and other receivables" shown in prior year's consolidated balance sheet into "utility and other deposits" and "prepayments and other receivables". In the opinion of the Directors, it is just for better understanding of financial position of the Group. Certain comparative figures have been reclassified to conform to the current year's presentation. The reclassification has no effect on the Group's results and financial position for the current and prior years.

49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

48. 比較數字 (續)

由於應用香港財務報告準則第8號，本集團已重新界定業務分部，以供本集團主要營運決策人評估分部表現及就營運事宜作出決策。本年度，貸款分部與金融服務分部合併。由於業務分部有所變動，若干比較數字經已重新分類，以符合本年度之呈列方式。業務分部之變動對本集團本年度及過往年度之業績及財務狀況並無影響。

此外，本集團將上年度綜合資產負債表內所示之「預付款、按金及其他應收款項」重新分類至「公用事業及其他按金」及「預付款及其他應收款項」。董事認為此舉僅為更清楚了解本集團之財務狀況。若干比較數字經已重新分類，以符合本年度之呈列方式。重新分類對本集團本年度及過往年度之業績及財務狀況並無影響。

49. 已頒布但於截至二零零九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二零零九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採納之修訂、新準則及詮釋。

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKFRS 1 (Revised), First-time adoption of Hong Kong Financial Reporting Standards	香港財務報告準則第1號 (經修訂)， 首次採納香港財務報告準則	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, Financial Instruments: Recognition and Measurement – Eligible Hedged Items	香港會計準則第39號之修訂，金融工具： 確認及計量 – 合資格對沖項目	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, Distributions of Non-cash Assets to Owners	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	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2008	對二零零八年香港財務報告準則之改進	1 July 2009 二零零九年七月一日

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

49. 已頒布但於截至二零零九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)

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
Improvements to HKFRSs 2009	對二零零九年香港財務報告準則之改進	1 July 2009 or 1 January 2010 二零零九年七月一日或 二零一零年一月一日
Amendments to HKFRS 2, Share-based Payment – Group Cash-settled Share-based Payment Transactions	香港財務報告準則第2號之修訂，以股份為 基礎之付款 – 集團以現金結算以股份 為基礎之付款交易	1 January 2010 二零一零年一月一日
Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards – Additional exemptions for first-time adopters	香港財務報告準則第1號之修訂，首次採納香港 財務報告準則 – 首次採納者之額外豁免	1 January 2010 二零一零年一月一日
Amendment to HKAS 32, Financial instruments: Presentation – Classification of rights issues	香港會計準則第32號之修訂，金融工具： 呈列 – 供股分類	1 February 2010 二零一零年二月一日
HK(IFRIC) 19, Extinguishing Financial Liabilities with Equity Instruments	香港（國際財務報告詮釋委員會） – 詮釋第19號，以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日
Amendment to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards – Limited exemption from comparative HKFRS 7 disclosures for first-time adopters	香港財務報告準則第1號之修訂，首次採納香港 財務報告準則 – 首次採納者有關香港財務報告 準則第7號比較披露資料之有限豁免	1 July 2010 二零一零年七月一日
HKAS 24 (Revised), Related Party Disclosures	香港會計準則第24號（經修訂），關連人士披露	1 January 2011 二零一一年一月一日
Amendments to HK(IFRIC) 14, HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement	香港（國際財務報告詮釋委員會） – 詮釋第14號之修訂，香港會計準則 第19號界定福利資產限制、最低資金要求 及兩者之相互關係 – 最低資金要求預付款	1 January 2011 二零一一年一月一日
HKFRS 9, Financial Instruments	香港財務報告準則第9號，金融工具	1 January 2013 二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估該等修訂、新準則及新詮釋預期對首次應用期間之影響。截至目前為止，結論為採納該等修訂、新準則及新詮釋不大可能對本集團之經營業績及財務狀況構成重大影響。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2009 are as follows:

50. 主要附屬公司之詳情

本公司於二零零九年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Effective interest held
名稱	註冊成立／註冊地點	主要業務及營業地點	已發行股本／ 註冊資本詳情	所持實際權益
REXCAPITAL Financial Group Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	197,400,856 Ordinary shares of HK\$1 each 197,400,856股· 每股面值1港元之普通股	100%
REXCAPITAL Financial Investment Limited 御泰金融投資有限公司	Hong Kong 香港	Investment holding in Hong Kong 於香港進行投資控股	25,000,000 Ordinary shares of HK\$1 each 25,000,000股· 每股面值1港元之普通股	100%
REXCAPITAL Asset Management Limited 御泰資產管理有限公司	Hong Kong 香港	Investment holding, provision of advisory and fund management services in Hong Kong 於香港進行投資控股、 提供顧問及基金管理服務	5,000,000 Ordinary shares of HK\$1 each 5,000,000股· 每股面值1港元之普通股	100%
REXCAPITAL Corporate Management Limited 御泰企業管理有限公司	Hong Kong 香港	Arrangement of administration services for group companies in Hong Kong 於香港為集團公司安排 行政服務	2 Ordinary shares of HK\$1 each 2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%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點	註冊資本詳情	所持實際權益
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%
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	100%
REXLot Investment (Shenzhen) Co Ltd 深圳市御泰中彩投資 有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	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	Provision of lottery printing service in the PRC 於中國提供彩票印刷服務	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%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點	註冊資本詳情	所持實際權益
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%
廣東博眾網絡信息技術 有限公司	PRC 中國	Provision of marketing services for lottery business in the PRC 於中國提供彩票業務的 市場服務	RMB10,000,000 人民幣10,000,000元	80%
深圳市鵬彩科技有限公司	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	RMB10,000,000 人民幣10,000,000元	100%
北京德華富邦科技 有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB5,100,000 人民幣5,100,000元	100%
彩通天成(北京)科技 有限公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB1,000,000 人民幣1,000,000元	50%*
濟南數碼彩通科技 有限公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB1,000,000 人民幣1,000,000元	50%*

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held 所持實際權益
名稱	註冊成立/註冊地點	主要業務及營業地點		
濟南銀網聯合科技 有限公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB1,010,000 人民幣1,010,000元	50%*
呼和浩特市彩通視訊科技 有限責任公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB2,000,000 人民幣2,000,000元	50%*

* These investee companies are regarded as subsidiary as the Group can exercise control over their financial and operating activities.

* 因本集團可控制該等獲投資公司之財務及營運活動，故其被視為附屬公司。

None of the subsidiaries had any loan capital outstanding at 31 December 2009 and 2008 at any time during both years.

於二零零九年及二零零八年十二月三十一日，各附屬公司於兩個年度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 2009, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零零九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				
		2009 二零零九年 HK\$'000 千港元	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)
Turnover	營業額	1,272,069	1,173,000	412,661	144,746	41,588
Profit/(loss) before taxation	除稅前溢利／(虧損)	450,237	342,215	220,010	41,633	(53,952)
Taxation	稅項	(34,082)	(51,414)	(26,369)	(11,001)	3,252
Profit/(loss) before non-controlling interests	未計非控股權益前溢利／(虧損)	416,155	290,801	193,641	30,632	(50,700)
Non-controlling interests	非控股權益	8,426	(23,160)	(56,953)	(19,462)	-
		424,581	267,641	136,688	11,170	(50,700)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	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
Total assets	總資產	3,791,475	3,348,203	2,605,574	1,146,197	349,517
Total liabilities	總負債	(344,804)	(287,648)	(164,171)	(216,153)	(234,945)
Total equity	權益總額	3,446,671	3,060,555	2,441,403	930,044	114,572

Note: As a result of the change in accounting policy for turnover in 2008, the figures for 2007 to 2005 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，故此二零零七年至二零零五年度之數字已經重列以作比較。

