



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)

Annual Report 2010 年報

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Chan How Chung, Victor
Boo Chun Lon

Independent Non-executive Directors

Yuen Wai Ho
Chow Siu Ngor
Lee Ka Lun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

SECRETARIES

Company Secretary
Ng Yuen Yee

Assistant Secretary

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

Corporate Information (continued) 公司資料 (續)

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Fax: (852) 2532 5229
Websites: <http://finance.thestandard.com.hk/en/0555rexlot>
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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
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總辦事處及主要營業地點

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皇后大道中183號
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百慕達股份過戶登記處

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

Room 3007, 30/F, Tower 2, China Overseas Plaza
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Chaoyang District, Beijing

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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, Nanshan Avenue
Nanshan District, Shenzhen

Guangzhou Latech Technology Co Ltd

Room 202-203, No. 54-58, Huacui Street, Jianye Road
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中國辦事處

北京代表處

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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") of REXLot Holdings Limited (the "Company") is pleased to present the annual results of the Company, its subsidiaries and jointly controlled entities (together, the "Group") for the financial year ended 31 December 2010.

BUSINESS REVIEW AND PROSPECTS

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 two divisions, namely, System and Games Development Business ("SGDB") Division and Distribution and Marketing Business ("DMB") Division.

Turnover of the lottery business for the year increased by 27.8% to HK\$1,609,935,000 (2009: HK\$1,260,072,000), accounting for 99.7% of the total turnover. Results from this segment recorded a growth of 54.5% to HK\$710,980,000 (2009: HK\$460,327,000).

China Lottery Market

China Lottery Market continued to record a strong growth in 2010 with sales of approximately RMB166.2 billion (2009: RMB132.5 billion), up 25% year over year. Welfare Lottery accounted for about 58% (RMB96.8 billion) of total lottery sales while Sports Lottery accounted for about 42% (RMB69.4 billion).

During the year, Welfare Computer Ticket Games ("CTG") accounted for about 75% of total Welfare Lottery sales; Welfare Scratch Cards was about 15% and Video Lottery Terminals ("VLT") took about 10%.

Welfare CTG sales registered a healthy growth in 2010, up 12% year over year to RMB73 billion. The successful marketing campaign for Dual Colour Ball game started in October was instrumental in boosting the Welfare CTG sales in fourth quarter, during which Welfare CTG sales increased by 15% period-on-period.

Welfare Scratch Cards sales recorded a strong growth of 56% during the year to RMB14.5 billion. The increasing popularities on the higher face value tickets launched since the end of first quarter contributed to the growth at such an impressive pace.

御泰中彩控股有限公司(「本公司」)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」)於截至二零一零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，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。本集團對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兩個分部，即系統與遊戲開發業務(「系統與遊戲開發業務」)分部及配送與市場業務(「配送與市場業務」)分部。

彩票業務於年內之營業額增加27.8%至1,609,935,000港元(二零零九年:1,260,072,000港元)，佔總營業額之99.7%。該分部業績增長54.5%至710,980,000港元(二零零九年:460,327,000港元)。

中國彩票市場

中國彩票市場於二零一零年繼續錄得強勁增長，銷售額約為人民幣1,662億元(二零零九年:人民幣1,325億元)，按年增長25%。福利彩票佔彩票總銷售額約58%(人民幣968億元)，而體育彩票則佔約42%(人民幣694億元)。

年內，福彩電腦票佔福利彩票之總銷售額約75%；福彩即開票佔約15%，而中福在線則佔約10%。

福彩電腦票銷售額於二零一零年錄得穩健升幅，按年增長12%至人民幣730億元。福彩中心於十月展開的雙色球遊戲營銷活動相當成功，有助提高福彩電腦票第四季銷售額，在此期間，福彩電腦票銷售額按期增長15%。

福彩即開票之銷售額錄得強勁增長，年內增加56%至人民幣145億元。自第一季末推出面值較高的即開票日趨受歡迎，是推動銷售額以驚人幅度增長的原因之一。

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

VLT sales reached RMB9.3 billion and regained the momentum of growth after regulator had approved the launch of new games in different regions in the country.

In respect of Sports Lottery, Sports CTG accounted for about 76% of total Sports Lottery sales and Sports Scratch Cards took about 24%.

Sales of Sports CTG, including Single Match Games ("SMG"), increased by 27% year over year to approximately RMB53 billion. This growth was partially attributed to the growing popularity of SMG stimulated by the South Africa World Cup which was held in June 2010. Total sales of SMG was estimated to be about RMB6 billion in 2010 (2009: RMB130 million).

Sports Scratch Cards sales in 2010 reached RMB16.4 billion, registered an increase of 8% when compared to 2009. Sales of Sports Scratch Cards, while continued to be strong, were impacted due to the competition from Welfare Scratch Cards.

System and Games Development Business

During the year under review, the Group's SGDB Division has continued to deliver solid earnings and the business development has sustained good momentum. Our 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

The Group's Welfare CTG business is principally conducted through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a non-wholly owned subsidiary of the Group which the Company owns 89.84%. Sinodata is the leading system and equipment supplier for the Welfare CTG market in China. During the year under review, it successfully maintained its market shares in providing services to 16 lottery provinces in China.

In 2010, Welfare CTG continued to maintain its leading position as the largest segment in the China Lottery Market, accounting for about 44% of the total lottery sales in China. Given its respectable weight in the lottery market, we believe the stable growth of this segment will give positive contribution to the Group's revenue base.

中福在線銷售額達至人民幣93億元，並自監管機構批准於國內各個地區推出新遊戲後重獲增長勢頭。

體育彩票方面，體彩電腦票佔體育彩票總銷售額約76%，而體彩即開票則佔約24%。

體彩電腦票之銷售額（包括單場競猜遊戲（「競彩」）），按年增長27%至約人民幣530億元。此增幅的部分原因是由於二零一零年六月舉行的南非世界盃帶動競彩日趨受歡迎所致。估計競彩於二零一零年的總銷售額約為人民幣60億元（二零零九年：人民幣1.3億元）。

體彩即開票銷售額於二零一零年達至人民幣164億元，較二零零九年增加8%。體彩即開票的銷售額雖然持續強勁，但亦受到福彩即開票的競爭所影響。

系統與遊戲開發業務

於回顧年度，本集團之系統與遊戲開發業務分部持續帶來穩定收入，而業務發展亦維持良好的勢頭。本集團之系統與遊戲開發業務分部積極為中國電腦票及即開票產品提供系統及設備服務。

福彩電腦票業務

本集團之福彩電腦票業務主要透過本公司持有89.84%權益之本集團非全資附屬公司深圳市思樂數據技術有限公司（「思樂」）進行。思樂乃中國福彩電腦票市場之領先系統及設備供應商。於回顧年度，思樂成功維持其市場佔有率，在中國16個彩票省份提供服務。

於二零一零年，福彩電腦票繼續保持其領先地位，成為中國彩票市場之最大分部，佔中國彩票總銷售額約44%。鑑於此分部佔彩票市場之重要比重，本集團相信其穩定增長將會為本集團之收入基礎帶來正面效益。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Welfare Scratch Cards Business

Welfare Scratch Cards sales registered a very substantial growth in 2010, up 56% to RMB14.5 billion. The roll out of Welfare Scratch Cards with higher face value since the end of first quarter, coupled with the launch of other theme based tickets, had proven to be instrumental in pushing up the Scratch Cards sales.

The Group is the exclusive system and equipment supplier of Welfare Scratch Cards validation in China and the system implementation is done through our 50%-owned Beijing Guard Libang Technology Co Ltd (“Guard Libang”). Guard Libang is a 50:50 joint venture with Scientific Games Corporation (“Scientific Games”), the world’s leading instant lottery system and validation Company. Our strategic partnership with Scientific Games enables us to bring its expertise and technology know-how to the Scratch Cards market in China.

The Group is also involved in Scratch Cards printing business and its printing facilities are located at Shijiazhuang, the Provincial Capital of Hebei Province. Through a cooperative venture with Shijiazhuang Offset Printing House, one of three entities authorized to print for the Welfare Scratch Cards programs, our Group is contributing to the development of Welfare Scratch Cards in China.

Sports CTG Business

The Group’s Sports CTG business involved the sales of CTG machines to the Provincial Sports Lottery Centres across China. Apart from serving the traditional CTG segment, the Group also focused on the development of 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.

During the year under review, sales of CTG machines were primarily generated by the collective demand of normal replacement and SMG roll out. The Group is poised to capture the business opportunities in these areas as we believe they will make significant contribution to the success of the Group’s business in the future.

福彩即開票業務

福彩即開票於二零一零年之銷售額大幅增加56%至人民幣145億元。面值較高的福彩即開票自第一季末推出及其他主題彩票的發行，確實有助提高即開票之銷售額。

本集團為中國福彩即開票認證系統及設備獨家供應商，該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」）進行。戈德利邦乃本集團與世界領先即開票系統及認證公司Scientific Games Corporation（「Scientific Games」）之合營企業，雙方各佔百分之五十權益。本集團與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。

本集團亦參與即開票印刷業務，本集團之印刷設施位於河北省省會石家莊。透過與石家莊市膠印廠（作為三家獲認可印刷福彩即開票廠家之一）訂立合作協議，本集團已成功對中國福彩即開票市場發展作出貢獻。

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各省之體育彩票中心。除了為傳統體彩電腦票分部提供服務外，本集團亦專注於發展透過電腦票或於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。

於回顧年度，電腦彩票機之銷售額主要來自正常更換彩票機的總體需求及競彩業務。由於本集團相信此等範疇的業務商機能為本集團日後之成功發展帶來重大貢獻，故本集團已準備就緒，以把握這方面的商機。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Distribution and Marketing Business

Taking advantage of the successful performance attained in SGDB Division, the Group had commenced the DMB Division in late 2008 by taking the first steps in establishing a physical distribution network under the cooperation distribution model. Subsequently, the Group launched its mobile lottery business which heralded the Group's entry into electronic lottery platform. The Group has also been playing an active role in setting up dedicated franchised shops for SMG in supporting the launch of SMG in China.

Although the DMB Division is a relatively new business unit of the Group, it has already demonstrated its strong growth potential and great significance of lottery distribution channels to China Lottery Market. After 2 years of investment and network building, the DMB Division has become one of the major distribution channels for various lottery products in China Lottery Market and it has started to make meaningful contribution to the Group during the year under review.

In October, the Ministry of Finance issued the Provisional Measures for the Administration of the Distribution of Lottery Tickets on Internet and Telephone. We believe the initiatives represent a major step forward in clearing the uncertainty and enabling the Group, as a key participant in the industry, to capitalize on its edge to foster the development of electronic lottery distribution channels. The Group will continue to consolidate its comprehensive distribution platform for the expanding spectrum of lottery products in China.

Cooperation Distribution Business

The Group has been dedicated to develop its cooperative distribution business model since late 2008. 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 convenience store chains.

Single Match Games Business

The Group has continued to expand its footprint by setting up dedicated franchised SMG shops across key provinces in China as well as setting up related supporting 24-hours Call Center in Guangdong for our SMG customers during the year under review. As at the end of 2010, the Group has presence in 7 provinces. Following the successful launch of SMG in May 2009, the 2010 South Africa World Cup has quickened the rapid growth of SMG. Total sales of SMG in 2010 was estimated to be around RMB6 billion compared to RMB130 million in 2009.

配送與市場業務

憑藉系統與遊戲開發業務分部的卓越表現，本集團於二零零八年底在合作配送模式下首次建立實質配送網絡，以開展配送與市場業務分部。其後，本集團推出其手機彩票業務，預示了本集團邁進電子彩票平台。為支持中國推出競彩，本集團亦積極開設競彩專門店。

儘管配送與市場業務分部是本集團相對較新的業務單位，然而，此分部已展示了其強大的發展潛力，及彩票配送渠道於中國彩票市場的重要性。經過兩年的投資及網絡建設，配送與市場業務分部已成為中國彩票市場多種彩票產品的主要配送渠道之一，並於回顧年度開始為本集團帶來可觀盈利。

於十月，財政部頒布了互聯網及電話銷售彩票管理暫行辦法。本集團相信該等措施為清除不明朗因素踏出了重要一步，亦令本集團作為此行業的主要參與者，能利用其競爭優勢促進電子彩票分銷渠道的發展。本集團將繼續鞏固其綜合配送平台，以應付種類日益增加的中國彩票產品。

合作配送業務

本集團自二零零八年底開始一直致力發展其合作配送業務。在合作模式下，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。

單場競猜遊戲業務

本集團在中國主要省份設立競彩專門店以繼續擴展其業務並已於年內在廣東設立24小時電話服務中心供競彩客戶使用。於二零一零年底，本集團已進駐國內7個省份。繼競彩於二零零九年五月成功推出後，二零一零年南非世界盃加快了競彩的急速增長。相比二零零九年競彩的總銷售額人民幣1.3億元，競彩於二零一零年的總銷售額估計約為人民幣60億元。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Mobile Lottery Business and the Electronic Lottery Platform

In strict adherence to the regulatory guidelines established by the supervising authorities, we started our mobile based lottery distribution operation in 2009. In 2010, we have focused on fortifying our position in mobile lottery business in the existing provinces on the one hand and expanding our business geographically on the other hand. Currently, we have signed contracts and have been authorized to roll out the mobile lottery business in 7 provinces/regions in China and we have already completed in 5 of them. We expect the number of users to increase over time upon our expansion into different provinces/regions and deepening our penetration into existing provinces/regions. China Mobile is our major roll out partner for the mobile lottery operation.

Being the forerunner in the introduction of new technologies and systems for the smooth and reliable development of lottery equipments and risk management system and distribution channels in China, our Group has commenced cautiously the development of a comprehensive Electronic Lottery Platform (“ELP”). The ELP comprises a back-end system serving as the customer management system and a front-end application that is compatible with various lottery products and distribution channels including lottery terminal at physical shop, call center, mobile phone and the internet. During the year, the Group has achieved significant breakthrough in the development of ELP and will continue its efforts in supporting the launch of electronic lottery distribution in China.

Financial Business

During the year under review, turnover of the financial business decreased by 63% to HK\$4,393,000 (2009: HK\$11,997,000), accounting for 0.3% of the total turnover and recorded segment loss of HK\$4,875,000 (2009: HK\$774,000). The Group will continue to divest from its non core business and focus on the promising core lottery operations. Active measures have been taken to look for opportunities in releasing further resources from this business segment.

手機彩票業務及電子彩票平台

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彩票業務。於二零一零年，本集團一方面專注於鞏固現有省份之手機彩票業務，另一方面將業務擴展至不同地域。目前，本集團已簽訂多份合約，獲准於中國7個省份／地區推出手機彩票業務，並已完成其中5個省份。本集團預期，隨著本集團拓展至不同省份／地區及深入滲透現有省份／地區後，用戶數目將會日益增加。中國移動是本集團推出手機彩票業務的主要夥伴。

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，本集團率先推出新技術及系統，並審慎地開始發展綜合電子彩票平台（「電子彩票平台」）。電子彩票平台由作為客戶管理系統的後端系統及前端應用程式組成，兼容多種彩票產品及分銷渠道，包括實質店舖內之彩票終端機、電話服務中心、手機及互聯網。年內，本集團在發展電子彩票平台上取得了重大突破，並將繼續努力以支持中國推出電子彩票銷售。

金融業務

於回顧年度，金融業務營業額減少63%至4,393,000港元（二零零九年：11,997,000港元），佔總營業額之0.3%，並錄得分部虧損4,875,000港元（二零零九年：774,000港元）。本集團將繼續減少其非核心業務投資，並專注於前景理想之彩票業務。本集團已採取措施不斷尋找機會，以求進一步釋放此業務分部之資源。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Outlook

China Lottery Market has grown leaps and bounds and achieved a string of notable successes during the “Eleventh Five-Year Plan” period of China from 2006 to 2010. 2011 is a milestone year for the China Lottery Market to lay the foundations for current and future growth. Since the first national regulation on lottery has taken into effect in 2009, it has created a healthy and balanced context for bringing the industry and lottery community together to help shaping the growth of China Lottery Market.

The Group will continue to provide comprehensive lottery solutions and deepen our penetration into the whole value chain of the China lottery industry from lottery system architect upstream to distribution of lottery products downstream. During the year, we are gratifying to witness the encouraging performance of DMB Division and its leading market position. We are convinced that the well established SGDB Division and the DMB Division, as our key growth driver, will continue to deliver meaningful contributions to the Group’s earnings.

Solid Revenue Growth Based on Strong Fundamentals

Looking ahead, our SGDB will continue to provide a solid foundation for the business development of the Group, in particular the DMB development. In addition, given its resilience in nature, it will also enhance the Group’s ability to weather through challenges ahead if any.

Building on the long and successful track record in supporting the development of Welfare CTG in China, the Group will continue to deliver its professional solutions and excellent services to the 16 lottery provinces and take advantage of opportunities to expand our presence in the Welfare CTG market by extending our services to other lottery provinces in China.

With continual enhancement and expansion of our Scratch Cards printing capabilities, we are well prepared to capture the emerging market growth of Welfare Scratch Cards through the introduction of world-class state-of-the-art printing technologies. We are confident that the printing facilities upgrade can better accommodate the various designs of high quality scratch cards.

展望

中國彩票市場發展突飛猛進，於二零零六年至二零一零年中國「十一五規劃」期間取得了顯著成就。二零一一年是中國彩票市場具有里程碑意義的一年，為當前和未來的增長奠定基礎。首條國家彩票管理條例自二零零九年生效，締造了一個健康和平衡的環境，讓行業和彩票社群共同塑造中國彩票市場的發展。

本集團將繼續提供綜合彩票方案，並全面深入滲透中國彩票行業之整條價值鏈，包括上游之彩票系統建構，以至下游之彩票產品配送。年內，本集團欣然見證配送與市場業務分部之出色表現及其市場領導地位。本集團明白，已發展健全的系統與遊戲開發業務分部及作為推動本集團增長主要動力的配送與市場業務分部，將繼續為本集團帶來可觀盈利。

建基於堅實基礎的穩固收入增長

展望將來，本集團之系統與遊戲開發業務將繼續為本集團提供穩固基礎，以支持本集團之業務發展，尤其是配送與市場業務發展。此外，基於有關業務之穩健特性，本集團面對任何未來挑戰之能力亦將有所提升。

建基於一直以來成功支持中國福彩電腦票發展的成就，本集團將繼續為16個彩票省份提供專業的解決方案及優質服務，並藉機將服務延伸至中國其他彩票省份擴大本集團在福彩電腦票市場的佔有率。

隨著不斷加強並擴大本集團印刷即開票的能力，本集團準備就緒，透過引進世界一級的印刷技術，把握福彩即開票新興市場的發展。本集團有信心，提升印刷設備能更適應多種高質素的即開票設計。

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

For the Sports CTG business, other than the traditional CTG terminals, we will devote more resources to the development of system and terminals in support of the increasing varieties of games offerings by the Sports Lottery authorities in China.

Positioned for Sustained Growth through Seizure of Enormous Market Opportunities

We are thrilled to observe several of our new growth drivers in DMB Division are taking shape and we see a lot of opportunities to build on these wins.

In the year ahead, we strongly believe that the strengths of lottery innovation, in particular the development of new distribution channels and lottery products, will ultimately bring the China Lottery Market into the next wave of growth. The issuance of provisional measures on mobile and internet lottery distribution channels has demonstrated the aspiration of the China lottery authorities to establish a balanced and well regulated context for the sustainable development of lottery industry which will provide a reliable and sustainable source of funds for the development of the good causes in China.

In order to maximize the benefits of electronic distribution channels, it is envisaged that a well developed customer and risk management system is complementary to the healthy development of the whole China Lottery Market. As such, the Group has committed to maintain its leading and unparalleled position in this dynamic industry by introducing new technologies and systems for serving this purpose.

The Group's cooperation distribution business has fortified its leading position in the Scratch Cards distribution in China. We will continue to expand the network through adding more new POS in selected prime locations in China.

With respect to SMG, the growth potential is enormous in China, according to market estimates. The South Africa World Cup has proven to be a catalyst for the growth in SMG sales and enhanced its development in China. It is widely believed that as the market for SMG matures in the coming couple of years, SMG may become the single largest games category of all lottery products in China by lottery size and revenue generation.

就體彩電腦票業務而言，除了傳統的電腦彩票終端程式外，本集團將投放更多資源以開發系統及終端機，以支持中國體育彩票機構推出更多種類的遊戲。

把握市場的重大機遇以為持續增長定位

本集團喜見配送與市場業務分部之新增長動力逐漸成形，讓本集團得見繼續開拓此範疇的不少良機。

來年，本集團堅信彩票的創新力量，特別是嶄新的銷售渠道及彩票產品的開發，最終將帶領中國彩票市場進入新一輪增長。手機及互聯網彩票銷售渠道暫行辦法的頒布，展示了中國彩票機關為彩票行業的可持續發展，建立一個平衡並具良好監管環境的抱負，讓彩票行業能為中國的公益事業提供可靠及持久的資金來源。

為了把電子銷售渠道的效益最大化，可以想像發展完善的客戶及風險管理系統對中國整體彩票市場的健康發展是相輔相成的。因此，本集團透過引進可達致此目標新技術及系統，致力在這充滿動力的行業中維持其無可比擬領導地位。

本集團的合作配送業務已鞏固其於中國即開票配送方面之領導地位。本集團將於中國特選的優越地點，藉著增設更多新銷售點以擴大其配送網絡。

根據市場估計，中國競彩之增長潛力甚大。事實證明，南非世界杯是競彩銷售增長之催化劑，加強了其於中國之發展。市場廣泛認為，隨著競彩市場於未來數年漸趨成熟，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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Our Group will play an active role in supporting the development of SMG in China. The Group believes that SMG will be one of the key drivers to our revenue growth in the future as the SMG business segment takes shape and develops over the course of the coming few years.

As a major participant in China's Lottery industry, we are not only confident and optimistic about the future prospects of our Group, but are also confident 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 has accomplished key structural steps in making good progress against these objectives. We will continue our efforts in the furthering of such good causes in China through the careful and diligent execution of its planned strategies.

We believe these developments, together with the solid fundamentals of our diversified business model, position the Group for another year of growth in 2011.

FINANCIAL REVIEW

Result

For the year ended 31 December 2010, the Group recorded a turnover of HK\$1,614,328,000 (2009: HK\$1,272,069,000), representing an increase of 26.9% 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\$1,609,935,000 (2009: HK\$1,260,072,000).

Profit attributable to equity holders for the year was HK\$636,016,000 (2009: HK\$424,581,000). The earnings per share was 8.26 cents (2009: 5.66 cents). Fully diluted earnings per share was 8.23 cents (2009: 5.63 cents).

The Board recommended a final dividend of 0.56 HK cent per share (2009: 0.43 HK cent per share). Together with the paid interim dividend of 0.35 HK cent per share (2009: 0.18 HK cent per share), the Group's total dividend for the year ended 31 December 2010 amounts to 0.91 HK cent per share (2009: 0.61 HK cent per share).

本集團將積極支持中國之競彩發展。本集團相信，隨著競彩業務分部在未來數年逐漸成形及發展，競彩將成為本集團未來收入增長的其中一個重要動力。

作為中國彩票行業之主要參與者，本集團不但對其前景充滿信心及感到樂觀，同時亦深信中國福利及體育彩票將繼續為有利於中國人民之公益事業作出重大貢獻。本集團已完成令此等目標能順利達成的重要結構步驟。本集團亦將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。

本集團相信，此等發展連同根基穩固而多元化的業務模式，為本集團於二零一一年新一年的增長作好準備。

財務回顧

業績

截至二零一零年十二月三十一日止年度，本集團錄得1,614,328,000港元（二零零九年：1,272,069,000港元）之營業額，較去年上升26.9%，上升主因是本集團之中國彩票業務營業額達1,609,935,000港元（二零零九年：1,260,072,000港元）。

年內權益持有人應佔溢利為636,016,000港元（二零零九年：424,581,000港元）。每股盈利為8.26仙（二零零九年：5.66仙），每股全面攤薄盈利為8.23仙（二零零九年：5.63仙）。

董事會建議派付末期股息每股0.56港仙（二零零九年：每股0.43港仙）。連同已派發中期股息每股0.35港仙（二零零九年：每股0.18港仙），本集團就截至二零一零年十二月三十一日止年度宣派之總股息為每股0.91港仙（二零零九年：每股0.61港仙）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Liquidity, Financial Resources and Funding

At 31 December 2010, the Group's total equity amounted to HK\$3,774,108,000 as compared to HK\$3,446,671,000 at the end of the previous year.

At 31 December 2010, the Group had cash reserves of approximately HK\$294,214,000 (2009: HK\$353,158,000), which included approximately HK\$14,687,000 (2009: HK\$27,029,000) of clients' funds that were kept in designated segregated bank accounts.

The gearing ratio as at 31 December 2010 was 2.95% (2009: 2.33%). The gearing ratio was derived by dividing the aggregate of bank borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 738% (2009: 601%).

The Group had outstanding bank borrowings as at 31 December 2010 of HK\$111,466,000 (2009: bank and other borrowings of HK\$61,657,000 and HK\$18,533,000 respectively). The borrowings were denominated in Renminbi 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 2010, the Group's land and building with total market value of approximately HK\$62,090,000 (2009: HK\$48,864,000) and the Group's bank deposits of HK\$45,302,000 (2009: HK\$16,875,000) were pledged to banks to secure the bank borrowings granted to the Group. At 31 December 2010, the Group's listed investment belonging to clients with total market value of approximately HK\$7,322,000 (2009: HK\$5,204,600) was pledged to a bank to secure the undrawn banking facilities.

Share Capital

177,500,000 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 2010.

流動資金、財務資源及融資

於二零一零年十二月三十一日，本集團之權益總額為3,774,108,000港元，去年底則為3,446,671,000港元。

於二零一零年十二月三十一日，本集團有現金儲備約294,214,000港元（二零零九年：353,158,000港元），包括存放於指定銀行獨立賬戶之客戶資金約14,687,000港元（二零零九年：27,029,000港元）。

於二零一零年十二月三十一日之負債比率為2.95%（二零零九年：2.33%）。負債比率為將銀行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738%（二零零九年：601%）。

本集團於二零一零年十二月三十一日之未償還銀行借貸為111,466,000港元（二零零九年：銀行及其他借貸分別為61,657,000港元及18,533,000港元）。該等借貸以人民幣為單位，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

於二零一零年十二月三十一日，本集團之土地及樓宇總市值約62,090,000港元（二零零九年：48,864,000港元）及本集團之銀行存款45,302,000港元（二零零九年：16,875,000港元）已抵押予銀行，作為本集團獲授銀行借貸之擔保。於二零一零年十二月三十一日，本集團屬於客戶之上市投資總市值約7,322,000港元（二零零九年：5,204,600港元）已抵押予銀行，以獲取尚未提取之銀行信貸。

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177,500,000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二零一零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 2010.

Human Resources

As at 31 December 2010, the Group had 1,404 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, 29 March 2011

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

截至二零一零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

於二零一零年十二月三十一日，本集團共有1,404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，二零一一年三月二十九日

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 50, 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 46, 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 51, 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.

CHOW Siu Ngor, aged 55, 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，50歲，於二零零二年七月四日獲委任為本公司之執行董事，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，46歲，於二零零四年九月十四日獲委任為本公司之執行董事，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，51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。

鄒小岳，55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 56, 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 two other listed companies in Hong Kong namely Chow Sang Sang Holdings International Limited and Yuexiu Property Company Limited. Mr Lee also served as an independent non-executive director of Denway Motors Limited, a company which had been withdrawn its listing on The Stock Exchange of Hong Kong Limited after privatization in August 2010, from 30 June 1999 to 26 August 2010.

SENIOR MANAGEMENT

WOO Ming Wah, aged 40, 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 14 years of experience in the field of auditing and financial management.

NG Yuen Yee, aged 41, is the Company Secretary of the Company. Ms Ng is an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 18 years of experience in the field of company secretaryship.

YAU Sheung Nei, aged 38, is the Director – Corporate Development and Investor Relations of the Group. Ms Yau has over 15 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，56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擁有超過25年經驗。彼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。李先生亦為另外兩家香港上市公司周生生集團國際有限公司及越秀地產股份有限公司之獨立非執行董事。李先生於一九九九年六月三十日至二零一零年八月二十六日期間曾任駿威汽車有限公司獨立非執行董事，該公司於私有化後已於二零一零年八月在香港聯合交易所有限公司撤銷其上市地位。

高級管理人員

胡明華，40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14年經驗。

吳婉儀，41歲，為本公司之公司秘書。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18年經驗。

尤霜妮，38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15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 56, is the President and Chief Operating Officer (Lottery Operation) of the Group and the Chief Representative (Beijing Representation 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 41, is the Executive Vice President (Lottery Operation and Overseas Markets) of the Group. 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 49, is the general manager of Beijing Guard Libang Technology Co Ltd ("Guard Libang"). He joined Guard Libang since 2004. 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.

XU Sifan, aged 52, is the director and the general manager of Shenzhen Sinodata Technology Co Ltd ("Sinodata") and is responsible for the overall operational management of Sinodata. Mr Xu is an engineer, registered architect and holds a MBA degree. He was formerly the official engineer and the principal of Jiangxi Jingde Residential Design Institute, deputy manager of Jingdezhengshi Zhongkian Gongcheng Jianshe Bangongshi and deputy chief commander of Jiangxi Jingde Airport Engineering Work. He has years of extensive experience in the lottery industry in China, lottery development strategy, operational management, supplier management, marketing and customer service.

張敬，56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，41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，49歲，為北京戈德利邦科技有限公司（「戈德利邦」）之總經理。彼於二零零四年加入戈德利邦。王先生畢業於湖南大學，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，彼曾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。

徐思凡，52歲，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。徐先生為工程師及國家註冊建築師，擁有工商管理碩士學位。彼曾任景德鎮市住宅設計研究所主任工程師及所長、江西景德鎮市重點工程建設辦公室副主任及景德鎮機場建設工程指揮部副總指揮。彼長期投身於中國彩票行業，在彩票發展策略、經營管理、供應商管理、市場拓展及客戶服務等方面具有豐富的經驗。

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

ZHAO Xuejun, aged 45, is the deputy chairman of Shenzhen Sinodata Technology Co Ltd ("Sinodata") and is responsible for the new business development especially in paperless lottery platform. 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.

ZHU Yi, aged 43, 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 38, 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 38, 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.

趙學軍，45歲，為深圳市思樂數據技術有限公司（「思樂」）之副董事長，負責新業務（特別是無紙化彩票平台）之發展。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，對彩票業務發展策略、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。

朱毅，43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。自一九九三年起，朱先生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，38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，38歲，為廣州市樂得瑞科技有限公司（「廣州樂得瑞」）的總經理。姜先生於二零零零年起加入廣州樂得瑞，擁有廣泛的機械、電子工程研究及相關的業務運作經驗。彼畢業於北京航空航天大學動力控制系。

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

QIAO Jin, aged 42, 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.

TSANG Lung Fai, aged 47, 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, an international printing firm.

ZHONG Wu, aged 48, 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 46, 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.

LI Yong Zhong, aged 43, is the general manager of Elottery Vision (Beijing) Technology Co Ltd (“Elottery Vision”). Mr Li graduated from Wuhan University with a bachelor degree of computer and has completed the Executive Development Program from Guanghua School of Management, Peking University. He has extensive experience in research and development and engineering management in the field of telecommunication and has outstanding achievements in technology development and management, operating platform development and standardization management of Elottery Vision.

喬進，42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。彼具有逾十年有關資訊科技及工程之經驗，專於綜合資訊系統應用。

曾龍輝，47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。彼亦曾於一家國際印務公司當納利的香港及東莞工廠擔任總經理。

鍾武，48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、物流管理及經營計劃制定的經驗。

董偉程，46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及管理經驗，並對中國市場有深入的認識。

李永忠，43歲，為彩通天成(北京)科技有限公司(「彩通」)的總經理。李先生先後完成武漢大學電腦系學士學位及北京大學光華管理學院高層管理培訓專案課程。彼於電信領域積累了豐富的研發和工程管理經驗，對彩通的技術研發及管理、運營平台建設和運營規範化管理等方面有卓越的貢獻。

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 2010. 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	4/4	100%

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not at present have a Chairman nor a Chief Executive Officer. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive Officer are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive Officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

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 Chow Siu Ngor (as Chairman), Mr Yuen Wai Ho 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;

截至二零一零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，包括鄒小岳先生（主席）、阮煒豪先生及李家麟先生。

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)

- To review and approve the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office;
- To review and approve compensation arrangements relating to dismissal or removal of Directors; and
- To ensure that no Director or any of his associates is involved in deciding his own remuneration.

There was one Remuneration Committee meeting held for the year ended 31 December 2010. The following was an attendance record of the Remuneration Committee meeting held by the Remuneration Committee during the year:

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

The remuneration packages of the Board for the year ended 31 December 2010 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:

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

- 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；
- 檢討及批准有關解僱或罷免董事的賠償安排；及
- 確保並無董事或其任何聯繫人士參與決定其本身的酬金。

截至二零一零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：

截至二零一零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，目前由本公司之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：

- 檢討本集團採納的會計準則及慣例；及
- 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 2010. The following was an attendance record of the Audit Committee meetings held during the year:

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

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

The Audit Committee recommends the re-appointment of Ting Ho Kwan & Chan, Certified Public Accountants (Practising), as the Group's external auditor for 2011 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\$2,170,000 and HK\$604,500 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.

截至二零一零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）為本集團於二零一一年之外聘核數師，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2,170,000港元及604,500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 2010, 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 AUDITOR'S 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 2010, 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 auditor to the shareholders of the Company are set out on page 35.

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

截至二零一零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。於編製截至二零一零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本公司股東所負的責任載於第35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 2010.

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 49 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2010 and the state of the Group's affairs as at that date are set out in the financial statements on pages 37 to 147.

The Board declared an interim dividend of 0.35 HK cent per share in respect of the year ended 31 December 2010 which were paid on 29 October 2010. The Directors recommended, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the payment of a final dividend of 0.56 HK cent per share in respect of the year ended 31 December 2010 payable on or around Thursday, 21 July 2011 to shareholders of the Company whose names appear on the Company's register of members at the close of business on Wednesday, 29 June 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 28 June 2011 to Wednesday, 29 June 2011, 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 Monday, 27 June 2011.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 32 to the financial statements.

董事會謹將本集團截至二零一零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49。

業績

本集團截至二零一零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37頁至第147頁之財務報表內。

董事會就截至二零一零年十二月三十一日止年度宣派中期股息每股0.35港仙，並已於二零一零年十月二十九日支付。董事建議於二零一一年七月二十一日（星期四）或前後就截至二零一零年十二月三十一日止年度向於二零一一年六月二十九日（星期三）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0.56港仙，惟須待本公司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

本公司將於二零一一年六月二十八日（星期二）至二零一一年六月二十九日（星期三）（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，須於二零一一年六月二十七日（星期一）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32。

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 in note 34 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2010, the Group made approximately 23% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 5%. Purchases from the Group's five largest suppliers accounted for approximately 13% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 6%.

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.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Executive Directors

Chan How Chung, Victor
Boo Chun Lon

Independent Non-executive Directors

Yuen Wai Ho
Chow Siu Ngor
Lee Ka Lun

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

儲備

年內本集團的儲備變動詳情載於財務報表附註34。

主要客戶及供應商

截至二零一零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23%，其中最大客戶之銷售額約佔5%。年內，本集團五大供應商之採購額佔其總採購額約13%，其中最大供應商之採購額約佔6%。

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

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。

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，阮煒豪先生及李家麟先生將分別在即將召開之股東週年大會上依章輪值退任，惟符合資格膺選連任。阮先生及李先生願意在即將召開之股東週年大會上膺選連任。

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

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 46 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.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2010, the interests or short positions of the Directors and chief executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

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

Name of Director 董事姓名	Number of Shares 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	15.43%

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.

Save as disclosed above, as at 31 December 2010, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事的服務合約

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46。

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。

董事及主要行政人員之權益

於二零一零年十二月三十一日,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香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下:

於本公司每股面值0.01港元普通股(「股份」)之好倉

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。

除上文所披露者外,於二零一零年十二月三十一日,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、相關股份或債券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 2010, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 December 2010, 70,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 29 September 2010, being the trading date immediately before the date of offer to grant of such options was HK\$0.71. The total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 196,500,000 Shares (representing 2.52% 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 Option Pricing Model was approximately HK\$4,965,160. Key assumptions used in the valuation of the options granted on 4 October 2010 include an expected volatility of share price of 53.22% per annum, a risk-free rate of interest of 0.24% to 0.28% 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。

於二零一零年十二月三十一日，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，在截至二零一零年十二月三十一日止年度，70,000,000份購股權已授出。股份於二零一零年九月二十九日，即緊接授出此等購股權當日的交易日之收市價為0.71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196,500,000股（相當於本報告日期已發行股份的2.52%）。

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－舒爾茨期權定價模型訂定為約4,965,160港元。於二零一零年十月四日所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53.22%、於購股權授出日期的免風險年利率為0.24%至0.28%。預期波動性乃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 2010 於二零一零年 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 2010 於二零一零年 一月一日	Granted during the year 年內授出	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 year 年內行使	Lapsed during the year 年內失效				
Employees 僱員	16,000,000	-	-	-	(5,000,000) ²	(11,000,000)	-	20/06/2007	0.79	09/07/2007 – 08/07/2010
	10,000,000	-	-	-	-	(10,000,000)	-	25/07/2007	1.13	08/08/2007 – 07/08/2010
	5,000,000	-	-	-	(5,000,000) ³	-	-	14/10/2008	0.30	31/10/2008 – 30/10/2011
	182,500,000	-	30,000,000 ⁴	-	(55,500,000) ⁴	-	157,000,000	08/12/2009	0.90	16/12/2009 – 07/12/2012
	-	70,000,000	-	-	(52,500,000) ⁵	-	17,500,000	30/09/2010	0.74	04/10/2010 – 29/09/2012
Other eligible participants 其他合資格 參與人士	20,000,000	-	-	-	-	(20,000,000)	-	20/06/2007	0.79	09/07/2007 – 08/07/2010
	5,000,000	-	-	-	-	(5,000,000)	-	25/07/2007	1.13	08/08/2007 – 07/08/2010
	94,000,000	-	-	(30,000,000) ⁴	(42,000,000) ⁴	-	22,000,000	08/12/2009	0.90	16/12/2009 – 07/12/2012
Total 總計	332,500,000	70,000,000	30,000,000	(30,000,000)	(160,000,000)	(46,000,000)	196,500,000			

Remarks:

附註：

- Such share options were re-classified from the category of "Other eligible participants" to "Employees" during the year as a result of the change of title of the relevant participant.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$1.110.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.932.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$1.017.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.779.

- 由於有關參與人士的職位有變，該等購股權於年內由「其他合資格參與人士」一類重新分類至「僱員」。
- 緊接購股權獲行使之日前，股份之加權平均收市價為1.110港元。
- 緊接購股權獲行使之日前，股份之加權平均收市價為0.932港元。
- 緊接購股權獲行使之日前，股份之加權平均收市價為1.017港元。
- 緊接購股權獲行使之日前，股份之加權平均收市價為0.779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)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, 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	15.43%
Ameriprise Financial Inc	714,234,300	Interest of controlled corporation 受控制公司權益	9.19%
Capital Research and Management Company	390,504,500	Investment manager 投資經理	5.03%

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

於二零一零年十二月三十一日，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（除本公司董事或行政人員外）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 2010, 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，於二零一零年十二月三十一日，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 2010.

買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一零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 2010 are set out in note 46 to the financial statements.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2010 are set out in note 37 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 BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 38 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws 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二零一零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46。

銀行貸款及其他借貸

本集團於二零一零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37。

五年財務摘要

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38。

優先認購權

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, 29 March 2011

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，二零一一年三月二十九日

Independent Auditor's Report 獨立核數師報告

TING HO KWAN & CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong



TO THE SHAREHOLDERS OF REXLOT HOLDINGS LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of REXLot Holdings Limited (the "Company"), its subsidiaries and jointly controlled entities (together, the "Group") set out on pages 37 to 147, which comprise the consolidated and the Company balance sheets as at 31 December 2010, 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 information.

Directors' responsibility for the financial statements

The directors of the Company (the "Directors") are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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37頁至第147頁之御泰中彩控股有限公司(「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,其中包括於二零一零年十二月三十一日之綜合資產負債表及貴公司之資產負債表與截至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(「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》編製真實而公平的綜合財務報表,以及負責執行董事認為必需之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們就該等綜合財務報表之審核給予意見。我們根據一九八一年百慕達公司法第90條僅將本報告向閣下報告而不作其他用途。我們不就本報告之內容,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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 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, 29 March 2011

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。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合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，核數師以真實而公平的角度，來考慮與該公司編製及真實而公平地列報綜合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，綜合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二零一零年十二月三十一日之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，二零一一年三月二十九日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

			2010	2009
			二零一零年	二零零九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	5	1,614,328	1,272,069
Cost of sales/services rendered	銷售／提供服務之成本		(671,150)	(635,508)
Other income	其他收入	5	22,432	8,085
Other (losses)/gains, net	其他(虧損)／收益淨額	5	(5,526)	19,496
Selling and distribution expenses	銷售及分銷費用		(73,178)	(46,329)
Administrative expenses	行政費用		(203,391)	(165,968)
Operating profit	經營溢利		683,515	451,845
Finance costs	財務費用	8	(3,384)	(1,608)
Profit before taxation	除稅前溢利	9	680,131	450,237
Taxation	稅項	12	(35,677)	(34,082)
Profit for the year	年度溢利		644,454	416,155
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	14	636,016	424,581
Non-controlling interests	非控股權益		8,438	(8,426)
			644,454	416,155
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	15		
– Basic	– 基本		8.26 cents 仙	5.66 cents 仙
– Diluted	– 攤薄		8.23 cents 仙	5.63 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 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 截至二零一零年十二月三十一日止年度

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	644,454	416,155
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	16,809	6
Total comprehensive income for the year	年內全面收益總額	661,263	416,161
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	651,055	424,587
Non-controlling interests	非控股權益	10,208	(8,426)
		661,263	416,161

The notes on pages 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 於二零一零年十二月三十一日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 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	236,607	156,428
Prepaid lease payments on land use rights	土地使用權之預付租約付款	17	36,103	36,120
Investment property	投資物業	18	1,159	962
Goodwill	商譽	19	1,702,266	1,694,266
Intangible assets	無形資產	20	103,650	109,663
Deposits for acquisition of leasehold land use rights	購入租賃土地使用權之訂金	21	-	3,129
Statutory deposits	法定按金	24	833	632
Deferred tax assets	遞延稅項資產	25	46	1,580
Total non-current assets	非流動資產總值		2,080,664	2,002,780
Current assets	流動資產			
Inventories	存貨	26	138,793	99,929
Trade receivables	應收貿易賬款	27	867,998	679,029
Utility and other deposits	公用事業及其他按金	28	287,916	248,056
Prepayments and other receivables	預繳款項及其他應收款項	29	430,876	385,459
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	30	8,514	23,064
Cash and bank balances	現金及銀行結餘	31	294,214	353,158
Total current assets	流動資產總值		2,028,311	1,788,695
Total assets	總資產		4,108,975	3,791,475
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	32	77,677	75,902
Reserves	儲備		3,600,113	3,261,548
Proposed final dividend	建議末期股息	13	43,608	33,083
Non-controlling interests	非控股權益		3,721,398	3,370,533
Total equity	權益總額		3,774,108	3,446,671

Consolidated Balance Sheet (continued)

綜合資產負債表(續)

At 31 December 2010 於二零一零年十二月三十一日

			2010 二零一零年	2009 二零零九年
		<i>Notes</i> 附註	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	59,933	47,338
Total non-current liabilities	非流動負債總值		<u>59,933</u>	<u>47,338</u>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	35	77,494	111,133
Other payables and accruals	其他應付款項及應計款項	36	54,159	77,095
Borrowings	借貸	37	111,466	80,190
Current tax liabilities	當期稅項負債		31,815	29,048
Total current liabilities	流動負債總值		<u>274,934</u>	<u>297,466</u>
Total liabilities	總負債		<u>334,867</u>	<u>344,804</u>
Total equity and liabilities	股東權益及負債總額		<u>4,108,975</u>	<u>3,791,475</u>
Net current assets	流動資產淨值		<u>1,753,377</u>	<u>1,491,229</u>
Total assets less current liabilities	總資產減流動負債		<u>3,834,041</u>	<u>3,494,009</u>

The financial statements were approved and authorised for issue by the Board on 29 March 2011 and are signed on behalf of the Board by:

Chan How Chung, Victor
陳孝聰
DIRECTOR
董事

Boo Chun Lon
巫峻龍
DIRECTOR
董事

財務報表已於二零一一年三月二十九日獲董事會核准及授權刊發，並由下列董事會代表簽署：

The notes on pages 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2,927,742	2,530,968
Current assets	流動資產			
Prepayments and other receivables	預繳款項及其他應收款項	29	2	1,459
Amount due from a subsidiary	應收附屬公司款項	22	200,000	222,000
Cash and bank balances	現金及銀行結餘	31	644	16,142
Total current assets	流動資產總值		200,646	239,601
Total assets	總資產		3,128,388	2,770,569
EQUITY	股東權益			
Capital and reserves	本公司權益持有人應佔			
attributable to equity holders	資本及儲備			
of the Company				
Share capital	股本	32	77,677	75,902
Reserves	儲備	34	2,916,053	2,644,065
Proposed final dividend	建議末期股息	13	43,608	33,083
Total equity	權益總額		3,037,338	2,753,050
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	36	2,143	17,519
Amount due to a subsidiary	應付附屬公司款項	22	88,907	-
Total liabilities	總負債		91,050	17,519
Total equity and liabilities	股東權益及負債總額		3,128,388	2,770,569
Net current assets	流動資產淨值		109,596	222,082
Total assets less current liabilities	總資產減流動負債		3,037,338	2,753,050

The financial statements were approved and authorised for issue by the Board on 29 March 2011 and are signed on behalf of the Board by:

Chan How Chung, Victor
陳孝聰
DIRECTOR
董事

Boo Chun Lon
巫峻龍
DIRECTOR
董事

財務報表已於二零一一年三月二十九日獲董事會核准及授權刊發，並由下列董事會代表簽署：

The notes on pages 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 截至二零一零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 2009	於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
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	(84,855)	-	-	-	(84,855)	(6,145)	(91,000)
Non-controlling interests arising from acquisition of subsidiaries (note 45)	收購附屬公司而產生之非控股權益(附註45)	-	-	-	-	-	-	-	-	-	8,437	8,437
Recognition of share option benefits at fair value	確認按公允價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 dividend (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 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日之結餘	75,902	2,424,014	158	17,758	27,415	32,055	760,148	33,083	3,370,533	76,138	3,446,671
Profit for the year	年度溢利	-	-	-	-	-	-	636,016	-	636,016	8,438	644,454
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	15,039	-	-	15,039	1,770	16,809
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	(27,415)	-	(197,749)	-	(225,164)	(33,636)	(258,800)
Non-controlling interests arising from acquisition of subsidiaries (note 45)	收購附屬公司產生之非控股權益(附註45)	-	-	-	-	-	-	(167,585)	-	(167,585)	-	(167,585)
Recognition of share option benefits at fair value	確認按公允價值計量的購股權福利	-	-	-	4,965	-	-	-	-	4,965	-	4,965
Share options lapsed	購股權失效	-	-	-	(8,606)	-	-	8,606	-	-	-	-
Issue of new shares	發行新股份	1,775	146,025	-	-	-	-	-	-	147,800	-	147,800
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	8,035	-	(8,035)	-	-	-	-	-	-	-
2009 proposed final dividend paid (note 13)	二零零九年已派付建議末期股息(附註13)	-	-	-	-	-	-	(92)	(33,083)	(33,175)	-	(33,175)
Interim dividend (note 13)	中期股息(附註13)	-	-	-	-	-	-	(27,031)	-	(27,031)	-	(27,031)
2010 proposed final dividend	二零一零年建議末期股息	-	-	-	-	-	-	(43,608)	43,608	-	-	-
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	77,677	2,578,074*	158*	6,082*	-	47,094*	968,705*	43,608	3,721,398	52,710	3,774,108

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,600,113,000 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3,600,113,000港元。

The notes on pages 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	680,131	450,237
Adjustments for:	調整項目：		
Dividend income	股息收入	5	(38)
Interest income	利息收入	5	(698)
Interest expense	利息開支	8	1,608
Share option benefits	購股權福利	33	7,951
Bad debts written off, net	壞賬撇銷淨額	-	422
Allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備淨額	9	62
Depreciation and amortisation	折舊及攤銷	9	49,811
Forfeiture of deposits for acquisition of leasehold land use rights	沒收購入租賃土地使用權之已付訂金	9	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	8,853
Net losses/(gains) 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虧損/(收益)淨額	5	(3,487)
Fair value losses/(gains) on financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產之公允值虧損/(收益)	5	(16,009)
Fair value gain on investment property	投資物業之公允值收益	18	-
Operating profit before changes in working capital	未計營運資金變動前之經營溢利	763,346	498,712
Changes in working capital	營運資金變動		
Increase in statutory deposits	法定按金增加	(201)	-
Increase in inventories	存貨增加	(36,540)	(20,225)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(182,109)	42,608
(Increase)/decrease in utility and other deposits	公用事業及其他按金(增加)/減少	(38,804)	5,511
Increase in prepayments and other receivables	預繳款項及其他應收款項增加	(43,585)	(108,563)
Increase in pledged bank deposits	有抵押銀行存款增加	(28,035)	(16,875)
Decrease/(increase) in bank balances – segregated accounts	銀行結餘減少/(增加) – 獨立賬戶	12,342	(8,610)
Decrease in trade payables	應付貿易賬款減少	(35,450)	(43,913)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(24,064)	10,859
Net cash generated from operations	經營業務所得現金淨額	386,900	359,504
Interest received	已收利息	1,022	698
Interest paid	已付利息	(3,384)	(1,075)
Taxation paid	已付稅項	(20,100)	(22,286)
Net cash generated from operating activities	經營活動所得現金淨額	364,438	336,841

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Notes 附註		
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)
Purchases of property, plant and equipment	購買物業、廠房及設備	16 (134,772)	(67,160)
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	7,798	10,911
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	68	-
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	44 (258,800)	(91,000)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	45 (175,585)	(208,631)
Net cash used in investing activities	投資活動所用現金淨額	<u>(561,291)</u>	<u>(361,042)</u>
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)	147,800	58,200
Proceeds from borrowings	借貸所得款項	111,466	79,590
Repayment of borrowings	償還借貸	(81,556)	(15,405)
Dividend paid to the equity holders of the Company	已向本公司權益持有人支付之股息	13 (60,206)	(13,633)
Net cash generated from financing activities	融資活動所得現金淨額	<u>117,504</u>	<u>108,790</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	<u>(79,349)</u>	84,589
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	4,387	-
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	<u>309,187</u>	<u>224,598</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	<u>234,225</u>	<u>309,187</u>

The notes on pages 45 to 147 are an integral part of these consolidated financial statements.

第45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 2010 截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

REXLot 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.

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(「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。

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」)經營之彩票業開發和彩票機生產、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 2010 截至二零一零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 of Hong Kong Limited (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 the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2. 主要會計政策

(a) 遵例聲明

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

編製符合香港財務報告準則之財務報表需要管理層作出可影響政策應用及所呈報資產、負債、收入及費用數額之判斷、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賬面值作出判斷之基準。實際結果可能與該等估計有所不同。

估計及相關假設會按持續經營基準進行檢討。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。

管理層在應用香港財務報告準則方面所作出會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，概於附註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載有因首次應用此等事況進展造成之會計政策變動之資料，而此等事況進展於本財務報表載述之本會計期間及過往會計期間與本集團相關。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 2010 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)(ii)) 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) Basis of consolidation

(i) Subsidiaries and non-controlling interests

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

The Group uses the acquisition method of accounting to account for business combinations. 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. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. 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. On an acquisition-by-acquisition basis, the Group recognises any 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

截至二零一零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)(ii))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,如另有所指則除外。

(c) 綜合入賬基準

(i) 附屬公司及非控股權益

附屬公司為本集團控制的實體。在本集團有權控制實體財務及營運政策,從而透過其活動獲取利益之期間,方存在控制權。在衡量控制權時,目前可行使的潛在投票權會計算在內。

本集團之業務合併使用收購會計法入賬。為收購附屬公司而轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權之公允值。所轉讓代價包括或然代價安排所致的任何資產或負債之公允值。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 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

(i) Subsidiaries and non-controlling interests

(continued)

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

Non-controlling interests, represent the equity in a subsidiary not attributable directly or indirectly to the Company, 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. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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. Loan from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 2(o) or 2(p) depending on the nature of the liability.

2. 主要會計政策 (續)

(c) 綜合入賬基準 (續)

(i) 附屬公司及非控股權益 (續)

於附屬公司的投資乃於控制開始至結束為止之期間計入綜合財務報表內。在編製綜合財務報表時，集團間之結餘及交易及集團間交易之任何未變現利潤會全數對銷。至於集團間交易之未變現虧損，僅在沒有出現減值時以與未變現收益相同之方式對銷。

非控股權益是指非由本公司直接或間接擁有的股權，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。本集團可按每一項業務合併，選擇以公允值或按非控股權益所佔附屬公司可識辨資產淨值的比例計量任何非控股權益。

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。至於非控股權益所佔本集團業績，乃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自所佔之年度總盈虧及全面收益總額的形式列示。非控股權益持有人之貸款及應向此等非控股權益持有人承擔之其他合約責任，乃根據附註2(o)或2(p)（視乎負債的性質而定）在綜合資產負債表內列示為金融負債。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

(i) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial assets (note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity (note 2(c)(ii)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiary are accounted for by the Company on the basis of dividend received and receivables.

(ii) Joint ventures

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the group or company and one or more of the other parties share joint control over the economic activity of the entity.

2. 主要會計政策 (續)

(c) 綜合入賬基準 (續)

(i) 附屬公司及非控股權益 (續)

本集團在附屬公司的權益變動如不會導致失去控制權，會入賬列為權益交易。在綜合權益內之控股權益及非控股權益會因而作出調整，反映相關權益之變動，但不會就商譽作出調整或確認任何盈虧。

如本集團失去附屬公司的控制權，將視為出售該附屬公司全部權益，所得出之盈虧將於損益確認。任何於失去控制權當日仍保留的前附屬公司權益，乃按公允值確認，而該金額將視為金融資產的最初確認公允值（附註2(e)），或在適用情況下，會視為於聯營公司或共同控制實體之投資的最初確認成本（附註2(c)(ii)）。

在本公司的資產負債表，除非投資已分類為持作出售投資（或包括在已分類為持作出售類別），於附屬公司的投資按成本減減值虧損呈列。本公司根據已收及應收股息將附屬公司業績入賬。

(ii) 合營企業

共同控制實體為根據本集團或本公司與其他各方訂立之合約安排而運作的實體，而該合約安排訂明，本集團或本公司與一個或多個其他各方共同控制該實體之經濟活動。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

(ii) Joint ventures (continued)

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.

When the Group ceases to have joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial assets (note 2(e)).

(d) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

2. 主要會計政策 (續)

(c) 綜合入賬基準 (續)

(ii) 合營企業 (續)

本集團於共同控制實體之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時，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之時，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。

本集團終止共同控制一個共同控制實體時，將視為出售於接受投資公司的所有權益，所產失之任何收益或虧損在損益內確認。任何於失去共同控制權當日仍然保留的接受投資公司權益，乃以公允值確認，而其金額將視為金融資產的最初確認公允值（附註2(e)）。

(d) 商譽

商譽指下列兩項之間的差額：

- (i) 轉讓代價公允值、被收購方任何非控股權益金額及本集團原本持有之被收購方股權的公允值得的總和超出；
- (ii) 本集團於被收購方可識辨資產及負債在收購日期的公允值淨額中的權益。

如第(ii)項高於第(i)項，有關差額會即時在損益中確認為議價收購的收益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (note 2(j)).

On disposal of a cash-generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

(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 and are stated in the balance sheet at fair value. A financial asset 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. Any attributable transaction cost and gain or loss on the fair value changes of financial assets at fair value through profit or loss are recognised in profit or loss.

2. 主要會計政策(續)

(d) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併帶來的商譽會分配到每一個現金產生單位或現金產生單位組別，並會每年就減值虧損(附註2(j))進行測試。所述之現金產生單位或現金產生單位組別預期會因業務合併帶來的協同效應而受惠。

年內出售現金產生單位時，購買商譽之任何應佔金額均計入出售損益內。

(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與應收款項，而分類方法取決於購入金融資產的目的。管理層在最初確認時釐定金融資產的分類。

(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用途之金融資產，並以公允值在資產負債表呈列。倘購入金融資產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。任何應佔交易成本及透過損益按公允值列賬之金融資產公允值變動導致的任何損益，均會在損益中確認。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial assets (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are subsequently carried at amortised cost using the effective interest method. The Group's loans and receivables comprise "statutory deposits", "trade receivables, deposits and other receivables" and "cash and bank balances" in the consolidated balance sheet (notes 2(l) and 2(m)).

(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)

(ii) 貸款及應收款項

貸款和應收款項為非衍生金融資產，有固定或可確定的付款，且並無在活躍市場報價。貸款和應收款項列入流動資產，惟到期日在結算日後12個月以後者則列作非流動資產。貸款和應收款項其後以實際利率法按攤銷成本列賬。本集團之貸款和應收款項包括綜合資產負債表內的「法定按金」、「應收貿易賬款、按金及其他應收款項」及「現金及銀行結餘」(附註2(l)及2(m))。

(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(附註2(j))入賬。歷史成本包括購入的項目直接應佔的開支。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能可靠地計量時，方會包括在資產的賬面值之中或確認為獨立的資產(如適用)。被取代部份之賬面值會被終止確認。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 2010 截至二零一零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. For plant and equipment under construction, no depreciation is provided until the construction is completed and the assets are ready for their intended use. 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	6 – 33%
– 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 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，按足以撇銷其成本之比率折舊，並扣除任何累計減值虧損及殘值(如有)。至於正在建造的廠房及設備，直至建設完成及資產可供擬定用途時方會計提折舊。就此採用之主要年率如下：

– 租賃樓宇	30 – 50年
– 租賃物業裝修	20%
– 彩票機	4 – 12年
– 傢俬、裝置及設備	6 – 33%
– 廠房及機器	10 – 25%
– 汽車	10 – 20%

資產的殘值(如有)及可用年限在每個結算日審閱，並在適用情況下調整。物業、廠房及設備的項目在出售時或預計持續使用資產不會產生未來經濟效益時終止確認。終止確認物業、廠房及設備項目產生的盈虧為項目出售所得淨額與賬面值間之差額，並會計入終止確認項目期間的收益表。

如資產的賬面值高於其估計可收回金額，資產的賬面值須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時之一筆過預付支出。

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，並於租賃期內按直線法攤銷及自損益扣除。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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(於融資租賃下擁有或持有以賺取租金及/或資本升值之物業)在資產負債表內以公允值列賬。此等投資物業包括持有但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,乃在損益內確認。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(附註2(t))方式持有的權益相同,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。該物業當日之公允值與其過往賬面值間之任何差額,均於損益確認。

(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,具備確定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(附註2(j))入賬。具備確定可用年限的無形資產的攤銷按直線法在其預計可用年限內於收益表列賬。具備不確定可用年限的無形資產按成本減任何日後累計減值虧損入賬。

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 2010 截至二零一零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 two 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)

具備不確定可用年限的無形資產每年進行減值測試，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的跡象。如資產的可收回金額估計低於其賬面值，資產的賬面值須減至其可收回金額。減值虧損會立即確認為開支。

如減值虧損隨後撥回，資產的賬面值會增至修訂後的估計可收回金額，但增加的賬面值不得超越在資產於以往年度沒有確認減值虧損的情況下所釐定的賬面值。

如具備確定可用年限的無形資產有減值跡象，即測試其是否出現減值。

(i) 電腦軟件

購得的電腦軟件特許權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二至十年攤銷。

與開發或維修電腦軟件程式相關的成本乃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方式計、可合理確定項目在技術上為可行、以及產品具商業價值的情況下，方會撥充資本並作遞延處理。不符合此等標準的產品開發開支則在產生時支銷。

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。攤銷乃以直線法在相關生產之商業年限(由產品投入商業生產日期起計最多二十年)計提。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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 indefinite 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

經營權指因由取得彩票中心經營權而產生之支出。經營權擁有不確定可用年限，並按成本減任何累計減值虧損列賬，並會每年進行減值測試。

(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。技術專門知識擁有不確定可用年限，並按成本減任何累計減值虧損列賬，並會每年進行減值測試。

(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，例如拖欠或未能償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 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
- 於股本工具的投資之公允值顯著或長期低於其公允值。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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 investments in jointly controlled entities accounted for by proportionate consolidation (see note 2(c)(ii)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- 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.

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)*

倘有任何證據存在，減值虧損按如下方式釐定及確認：

- 就採用比例合併法入賬的共同控制實體（附註2(c)(ii)）投資而言，減值虧損乃根據附註2(j)(ii)，以將投資整體可收回金額與賬面值作比較而進行計量。如根據附註2(j)(ii)釐定可收回金額時所依據的估計出現有利變動，減值虧損將會撥回。
- 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）兩者間之差額計量。股本證券之減值虧損不會撥回。
- 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現值（如貼現之影響重大，則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）兩者間之差額計量。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）及並未被單獨評估為已減值，則有關的評估會彙集進行。至於被集體評估為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的資產的過往虧損情況計算。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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)*

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

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)*

- 就可供出售證券而言，在公允價值儲備確認之累計虧損會重新分類為損益。在損益確認的累計虧損金額，乃指購入成本(扣除任何本金還款與攤銷)和流動公允價值間的差額，再減去之前該資產在損益確認的任何減值虧損。

就可供出售股本證券在損益確認的減值虧損而言，不會透過損益撥回。該資產公允價值此後的任何增加，均在其他全面收益確認。

如於其後之期間，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。減值虧損的撥回不得導致資產賬面值超出在以往年度沒有確認減值虧損的情況下的金額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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)

減值虧損乃於有關資產直接沖銷，惟倘減值虧損是就收回能力存疑但收回可能性仍然不低的應收賬款確認則作別論。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，視作不能收回之款項於應收賬款直接沖銷，而就此負債於撥備賬目內持有之款項則會撥回。曾於撥備賬目扣除的款項如在期後收回，會在撥備賬目撥回。撥備賬目中的其他變動及曾被直接沖銷但於期後收回的款項，乃在損益中確認。

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

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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 fair value less costs to sell 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)*

倘有在任何跡象存在，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不確定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公允值減銷售成本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。如資產所產生的現金流入大致上不能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*

於資產或其所屬之現金產生單位之賬面值高於其可收回金額時，便會於損益確認減值虧損。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）之任何商譽之賬面值，然後按比例減少單位（或一組單位）內其他資產之賬面值，惟資產賬面值不得減至低於其個別公允值減銷售成本或使用價值（如可衡量）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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

倘用以釐定可收回金額的估計出現有利變動，資產(商譽除外)減值虧損將會撥回。商譽的減值虧損不會撥回。

所撥回的減值虧損以在往年沒有確認減值虧損的情況下而應已釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度計入損益。

(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，本集團採用於財政年度完結時應採用之同一減值測試、確及撥回條件(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，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 2010 截至二零一零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 an 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 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、直接勞工、其他直接成本及相關生產開支(根據正常經營能力計算)，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可變銷售開支計算。

存貨出售時，其賬面值在確認相關收入的期間確認為費用。存貨撇減至可變現淨值的減值額和所有的存貨損失，在撇減或損失發生當期確認為費用，撇減存貨之任何撥回款項會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，乃使用實際利率法按攤銷成本扣除呆賬減值撥備(附註2(j))計量，惟以下應收款項除外：

- 借予關聯方且無指定還款期或貼現影響並不重大的免息貸款，按成本扣除呆賬減值撥備計量；及
- 無指定利率且貼現影響並不重大的短期應收款項，按原發票值扣除呆賬減值撥備計量。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 on hand and at banks, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to 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及銀行現金、存於銀行及其他金融機構的活期存款及短期而高流動性的投資，而該等投資於收購後三個月內到期，且沒有涉及重大價值轉變的風險及可以容易地轉換為已預知金額的現金。就綜合現金流量表而言，按求償還且構成本集團現金管理一部份的銀行透支，亦會列為現金及現金等價物。

(n) 所得稅

年度所得稅內包括當期稅項及遞延稅項資產及負債的變動。當期稅項及遞延稅項資產及負債的變動乃在損益中確認，除非此等稅項及遞延稅項資產及負債變動涉及之項目已經在其他全面收益確認或直接在權益確認則作別論；於此情況下，相關稅項金額分別於其他全面收益確認或直接在權益確認。

當期稅項是指預期就年度應課稅收入，按於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，按於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 2010 截至二零一零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 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 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)

遞延稅項資產僅在將會有未來應課稅溢利可用以抵銷暫時差額時確認。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

本集團會於各結算日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，以決定應否取消確認任何已確認遞延稅項資產以及應否確認任何未確認遞延稅項資產。

遞延稅項按於附屬公司及共同控制實體作出投資時所產生的暫時差額作撥備，惟倘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)計量之財務擔保負債外，應付貿易賬款及其他應付款項於隨後按攤銷成本列賬，惟以下應付款項除外：

- 無指定利率及貼現影響並不重大的短期應付款項，按原發票值計量；及
- 由關聯方借出且無指定還款期或貼現影響並不重大的免息貸款，按成本計量。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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；所得款項（扣除交易成本後）與贖回價值間之任何差額，概以實際利率法於借貸的期間在收益表確認。

借貸列作流動負債，惟倘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12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，並於根據強積金計劃之規則須予支付時自收益表扣除。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 2010 截至二零一零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會確認為開支。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條件之影響，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會可予行使購股權數目之假設。實體會於各結算日修訂其對預期將會可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。

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

本集團乃根據一項程式(其中計及本公司股東應佔溢利，並已作出若干調整)就花紅及攤分溢利而確認負債及開支。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 2010 截至二零一零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*

財務擔保屬於合約，其中訂明於特定債務人未能根據債務工具之條款於到期日償還債務時，發行人(即擔保人)須向擔保之受益人(「持有人」)支付特定款項，以補償持有人之損失。

如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則作別論)初步確認為應付貿易賬款及其他應付款項項下的遞延收入。倘因發出擔保而已收取或應收取代價，該代價根據適用於該類資產的本集團政策加以確認。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乃按擔保年期於損益內攤銷為所發出財務擔保的收入。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)向本集團提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項下的擔保金額(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 2010 截至二零一零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) 於業務合併中購入的或然負債

於業務合併中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計量。按公允值初步確認後，該等或然負債會以初步確認數額減累計攤銷(如適用)與根據下文附註2(r)(iii)釐定的數額兩者中之較高者確認。於業務合併中購入的或然負債如不能可靠地估算公允值，則會根據下文附註2(r)(iii)披露。

(iii) 其他撥備及或然負債

在本集團因過往事件而須負上法律或推定責任，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之情況下，方會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，則撥備會按預期履行有關責任所需開支之現值列賬。

倘不大可能導致經濟效益流出，或未能可靠估計所涉及之數額，該責任會披露為或然負債，惟倘經濟效益流出的可能性極微則除外。至於須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，除非導致經濟效益流出的可能性極微則除外。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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則會確認以重列為於結算日之公允值。

(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，乃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獲合理確保。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服務、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之實質內容按應計基準確認。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition (continued)

(iv) Rental income from investment properties

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

(v) Interest income

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

(vi) 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 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.

(vii) 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)

(iv) 來自投資物業的租金收入

來自經營租賃的租金收入乃於租賃年期期間按直線法確認，惟倘有另一基準更能代表源自使用租賃資產的利益模式則另作別論。獲授的租賃獎勵乃在損益確認為總應收租賃款項淨額的成份。

(v) 利息收入

利息收入按實際利率法於應計時確認。

(vi) 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的附帶條件，則政府補貼將初步在資產負債表中確認。至於補償本集團所產生開支之補貼，乃於產生開支之同一期間有系統地於損益中確認。補償本集團資產成本之補貼，乃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。

(vii) 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，則該安排屬於或包含租賃。確定時是以對有關安排的實質所作評估為基準，而不論該安排是否以法定租賃形式進行。

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，則租賃資產分類為融資租賃。所有其他資產均分類為經營租賃。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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

在有需要情況下將土地及樓宇租賃分類及入賬時，最低租賃款項(包括任何首次整筆付款)乃按土地部份的租賃權益及租賃的樓宇部份於租賃開始時之公允值之有關比例，分配至土地及樓宇部份。

土地部份乃分類為經營租賃，除非預計業權會於租賃期滿時轉交承租人則作別論。樓宇部份則以處理其他資產的租賃之相同方式分類為融資或經營租賃。收購經營租賃項下持有的土地之付款，乃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則作別論；如分類為投資物業，則假定為根據融資租賃持有而入賬。

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，則整份租賃分類為融資租賃，除非兩個部份均確定為經營租賃，於此情況下，整份租賃會分類為經營租賃。

(ii) 經營租賃

倘本集團為承租人，根據經營租賃支付之款項(扣除自出租人收取之任何優惠)在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賃租賃之資產會計入非流動資產，而根據經營租賃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自收益表扣除或計入收益表。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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

本財務報表乃以港元呈列，港元為本公司之功能及呈報貨幣。本集團各實體自行確定本身之功能貨幣，而列於各實體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功能貨幣匯率換算。所有匯兌差額均計入收益表。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，損益項目則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。於出售海外實體時，與該特定海外實體有關且於權益內確認之遞延累計款項，乃於確認出售之損益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經常性現金流量乃按年度之加權平均匯率換算為港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 dividends. 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，會撥充資本作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之時開始資本化。在使合資格資產投入擬定用途或銷售所必需的絕大部份準備工作中斷或完成時，借貸成本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保留溢利之獨立分配，直至股東在股東大會上批准為止。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) 關聯方

就本財務報表而言，如屬下列情況，一方會視為本集團之關聯方：

- (i) 該方能夠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 2010 截至二零一零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) 關聯方 (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其中一名主要管理人員或為該成員之家族近親，或為受該等人士控制、共同控制或重大影響之實體；
- (v) 該方為第(i)項所述一方之家族近親或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該方乃為本集團僱員利益而設立之離職後福利計劃或為本集團關聯人士之任何實體。

某名人士之家族近親乃指預期於與該公司進行交易時可影響該人士或受該人士影響之親屬。

(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，最高行政管理人員乃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。

就財務報表而言，個別之重要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 2010 截至二零一零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:

HKFRS 3 (Revised)	Business combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
Amendments to HKFRS 5	Non-current assets held for sale and discontinued operations – Plan to sell the controlling interest in a subsidiary
Amendments to HKAS 39	Financial instruments: Recognition and measurement – Eligible hedged items
Improvements to HKFRS (2009)	
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners
HK(Int) 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

Note 2 summarise the accounting policies of the Group, after the adoption of these developments to the extent that they are relevant to the Group. 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.

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
香港財務報告準則 第5號之修訂	持作出售之非流動資產 及終止經營業務—計劃 出售附屬公司控股權益
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
對香港財務報告準則之 改進(二零零九年)	
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
香港(詮釋)第5號	財務報表之呈列—由借款人對 包含按要求償還條款之定期貸 款作出分類

附註2概述採納上述新增或經修訂並與本集團相關的會計準則後的本集團會計政策。除本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重大變動的資料外，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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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)

- The Group had early adopted HKFRS 3 (Revised) and HKAS 27 (Revised) to transactions during the year ended 31 December 2009. The early application of these two revised standards in last year had no material impact on the Group's consolidated financial statements for the current year.
- The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRS other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRS require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements. This clarification has no effect on the disclosures of the Group's consolidated financial statements.
- The amendment to HKAS 39 has had no material impact on the Group's financial statements as the amendment was consistent with policies already adopted by the Group.
- Improvements to HKFRS (2009) issued in May 2009 sets out amendments to a number of HKFRS. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:
 - HKAS 7 Statement of cash flows: requires that only expenditure that result in a recognised asset in the balance sheet can be classified as a cash flow from investing activities.
 - The amendment introduced by the Improvements to HKFRS (2009) omnibus standard in respect of HKAS 17, Leases, had no impact to the Group's financial statements as the Group does not have any Hong Kong leasehold land interest.

3. 會計政策變動(續)

採納新增或經修訂會計準則(續)

- 本集團已就於截至二零零九年十二月三十一日止年度之交易提早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)。於去年提早採納此兩項經修訂準則對本集團於本年度之綜合財務報表並無重大影響。
- 香港財務報告準則第5號之修訂闡明,除香港財務報告準則第5號以外之香港財務報告準則之披露規定並不適用於分類為持作出售之非流動資產(或出售組別)或終止經營業務,惟倘香港財務報告準則有以下規定則除外:(i)就分類為持作出售之非流動資產(或出售組別)或終止經營業務作出具體披露;或(ii)披露有關並不屬於香港財務報告準則第5號之計量要求範圍之出售組別內資產及負債之計量,而有關披露資料並未於綜合財務報表內提供。此項說明對本集團之綜合財務報表之披露並無影響。
- 香港會計準則第39號之修訂對本集團之財務報表並無影響,原因為該修訂與本集團已採納之政策一致。
- 二零零九年五月頒布對香港財務報告準則之改進(二零零九年)載有對多項香港財務報告準則之修訂。各項準則有個別過渡條文。雖然採納部份修訂會導致會計政策變動,但該等修訂均不會對本集團造成重大財務影響。本集團最適用之主要修訂之詳情如下:
 - 香港會計準則第7號現金流量表:規定只有促使資產在資產負債表內獲得確認之開支,方可分類為投資活動之現金流量。
 - 對香港財務報告準則之改進(二零零九年)提出有關香港會計準則第17號租賃之綜合標準之修訂,而由於本集團於香港並無任何租賃土地權益,故對本集團之財務報表並無影響。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零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)

- HK(IFRIC) – Int 17 clarifies that a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity. Under HK(IFRIC) – Int 17, the dividend should be measured at the fair value of the assets to be distributed, and any difference between the carrying amount of the dividend payable and the previous carrying amount of the assets distributed should be recognised in profit or loss when the entity settles the dividend payable. This accounting treatment has no material effect to the Group's consolidated financial statements.
- HK(Int) 5, Hong Kong Interpretation 5, clarifies that term loans that include a clause that gives the lender the conditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. HK(Int) 5 requires retrospective application. The adoption of HK(Int) 5 has had no material impact on the Group's financial statements as the Interpretation's conclusions were consistent with policies already adopted by the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3. 會計政策變動 (續)

採納新增或經修訂會計準則 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第 17 號闡明, 倘股息已獲適當授權及不再受實體控制時, 則應派股息應予確認。根據香港 (國際財務報告詮釋委員會) – 詮釋第 17 號, 股息應按將予分派之資產公允值計量, 而實體支付應派股息後, 應派股息賬面值與已分派資產之以往賬面值之間的差額, 應於損益內確認。此會計處理對本集團之綜合財務報表並無重大影響。
- 香港 (詮釋) 第 5 號闡明包含給予貸款人有條件權利隨時催繳貸款之條款 (「按要求償還條款」) 之定期貸款, 應由借款人分類為流動負債。香港 (詮釋) 第 5 號規定須追溯應用。採納香港 (詮釋) 第 5 號對本集團之財務報表並無重大影響, 原因為該詮釋之結論與本集團已採納之政策一致。

4. 重大會計估計及判斷

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

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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。至於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，現載述如下。

(a) 估計商譽減值

本集團按照附註2(j)所載之會計政策，每年測試商譽有否減值。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，倘預期情況有別於原先估計，有關差額將影響估計出現變動之期間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提供撥備。一旦事件或環境之轉變顯示不大可能收回餘款，則會就應收貿易賬款及其他應收款項提供撥備。識別呆壞賬減值撥備有賴於判斷及估計。倘預期金額與原先估計有差異，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(包括在若干情況下相信為對未來事項屬合理之預期)而作出。一旦事件或環境之轉變顯示存貨可能過時及滯銷，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。倘預期金額與原先估計有差異，則該差異將會影響該估計出現變動年度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 2010 截至二零一零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\$205,223,000 (2009: HK\$148,800,000) 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 or 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並未就未動用稅項虧損約205,223,000港元(二零零九年: 148,800,000港元)確認遞延稅項資產。遞延稅項資產能否變現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,則可能會大幅撥回遞延稅項資產,並會在撥回期間之收益表中確認。

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。本集團會視乎是否需要繳納額外稅項而確認預期稅項審核事項之負債。倘該等事項之最終稅務結果與初步記錄之金額不同,則該差異將會影響作出釐定之年度的所得稅及遞延稅項支出。

(e) 投資物業及業主自用物業的差異

本集團會確定一項物業是否合資格列為投資物業。在作出判斷時,本集團會考慮該項物業能否在大致上獨立於實體所持其他資產之情況下產生現金流量。業主自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,而另一部份則持有作生產或供應貨品或服務或行政用途。倘此等部份可分別出售(或按融資租約分別出租),本集團會將此等部份於財務報表中分別記賬。倘此等部份不能分別出售,則在只有一小部份乃用作生產或供應貨品或服務或行政用途的情況下,該項物業方可入賬列為投資物業。釐定配套服務的重要程度是否足以導致物業未能符合投資物業之資格時,須作出判斷。本集團就各項物業之個別情況作出判斷。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

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

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

5. 營業額、其他收入及其他(虧損)/收益淨額

營業額指佣金收入及手續費收入、利息收入及提供彩票機及相關服務收入。

本集團的營業額、其他收入及其他(虧損)/收益淨額分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	4,114	4,765
Interest income from	來自以下各項之利息收入		
– banks	– 銀行	5	10
– margin clients	– 孖展客戶	274	397
– loan receivables	– 應收貸款	–	6,825
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	<u>1,609,935</u>	<u>1,260,072</u>
		<u>1,614,328</u>	<u>1,272,069</u>
Other income	其他收入		
Interest income on bank deposits	銀行存款利息收入	1,022	698
Sundry income	雜項收入	15,806	3,547
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	112	140
– sub-letting of rented premises	– 租用物業分租	<u>5,492</u>	<u>3,662</u>
		<u>22,432</u>	<u>8,085</u>
Other (losses)/gains, net	其他(虧損)/收益淨額		
Net (losses)/gains on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量的金融資產之(虧損)/收益淨額	(4,038)	3,487
Fair value (losses)/gains on financial assets at fair value through profit or loss	通過損益按公允值計量的金融資產之公允值(虧損)/收益	(2,714)	16,009
Exchange gains	匯兌收益	1,052	–
Fair value gain on investment property	投資物業公允值收益	<u>174</u>	<u>–</u>
		<u>(5,526)</u>	<u>19,496</u>
		<u>1,631,234</u>	<u>1,299,650</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>1,301</u>	<u>7,930</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group manages its business by divisions, which are organised by a mixture of both business lines (products and services) and geography.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, i.e. the Group's Executive Directors, for the purposes of allocating resources to segments and assessing their performance, the Group has presented the following two reportable segments:

- 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 consolidated financial statements.

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2010 and 2009 is set out below.

6. 分部資料

本集團按不同分部劃分管理其業務，該等分部乃按業務線（產品和服務）以及地區劃分。

本集團按與就資源分配及表現評估向本集團最高行政管理人員（即本集團執行董事）內部呈報資料方式一致的方法，確定以下兩個報告分部：

- 彩票業務
- 金融服務

分部間收益於綜合入賬時對銷。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，有關金額與綜合財務報表所列者一致）就業務分部之表現進行評估。

於截至二零一零年及二零零九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本集團報告分部之有關資料載列如下。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 2010 and segment assets and liabilities at 31 December 2010 are as follows:

6. 分部資料(續)

業務分部

(a) 截至二零一零年十二月三十一日止年度之分部業績及於二零一零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 2010 於二零一零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>1,609,935</u>	<u>4,393</u>	<u>1,614,328</u>
Segment results	分部業績	710,980	(4,875)	706,105
Net unallocated expenses	未分類開支淨額			<u>(25,974)</u>
Profit before taxation	除稅前溢利			680,131
Taxation	稅項			<u>(35,677)</u>
Profit for the year	年度溢利			<u>644,454</u>
Assets	資產			
Segment assets	分部資產	3,894,160	40,937	3,935,097
Unallocated assets	未分類資產			<u>173,878</u>
Total assets	總資產			<u>4,108,975</u>
Liabilities	負債			
Segment liabilities	分部負債	303,331	19,011	322,342
Unallocated liabilities	未分類負債			<u>12,525</u>
Total liabilities	總負債			<u>334,867</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 2009 and segment assets and liabilities at 31 December 2009 are as follows:

6. 分部資料(續)

業務分部(續)

(a) (續)

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	1,260,072	11,997	1,272,069
Segment results	分部業績	460,327	(774)	459,553
Net unallocated expenses	未分類開支淨額			(9,316)
Profit before taxation	除稅前溢利			450,237
Taxation	稅項			(34,082)
Profit for the year	年度溢利			416,155
Assets	資產			
Segment assets	分部資產	3,445,365	71,388	3,516,753
Unallocated assets	未分類資產			274,722
Total assets	總資產			3,791,475
Liabilities	負債			
Segment liabilities	分部負債	264,716	34,893	299,609
Unallocated liabilities	未分類負債			45,195
Total liabilities	總負債			344,804

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 2010

截至二零一零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	64,855	504	65,359
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	(201)	231	30
Capital expenditure	資本開支	134,491	281	134,772

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	62	–	62
Bad debts written off	壞賬撇銷	252	170	422
Capital expenditure	資本開支	67,160	–	67,160

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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 2010

於二零一零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
		Turnover	before taxation			
		營業額	(虧損)	總資產	總負債	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	4,393	(30,849)	69,815	31,536	281
The PRC	中國	1,609,935	710,980	4,039,160	303,331	134,491
		<u>1,614,328</u>	<u>680,131</u>	<u>4,108,975</u>	<u>334,867</u>	<u>134,772</u>

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
		Turnover	before taxation			
		營業額	(虧損)	總資產	總負債	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	11,997	(10,090)	76,610	80,088	-
The PRC	中國	1,260,072	460,327	3,714,865	264,716	67,160
		<u>1,272,069</u>	<u>450,237</u>	<u>3,791,475</u>	<u>344,804</u>	<u>67,160</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Information About Major Customers

None of the customer contributed over 10% of the total turnover of the Group during both years.

6. 分部資料(續)

主要客戶資料

該兩年內並無任何客戶佔本集團總營業額10%以上。

7. STAFF COSTS

7. 僱員成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	98,625	93,641
Bonuses	花紅	608	-
MPF contributions	強積金供款	386	387
Social security costs	社會保障成本	4,118	3,592
Employee share option benefits	僱員購股權福利	4,965	5,193
		<u>108,702</u>	<u>102,813</u>

8. FINANCE COSTS

8. 財務費用

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	3,377	1,064
Interest on client payables with no fixed repayment terms	無既定還款期之 應付客戶款項利息	7	11
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>3,384</u>	<u>1,608</u>
Total interest expenses on financial liabilities not at fair value through profit or loss	通過損益非按公允價值計量的 金融負債之利息開支總額	<u>3,384</u>	<u>1,608</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,782	2,479
– other services	– 其他服務	656	385
Allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備淨額	30	62
Bad debts written off, net	壞賬撇銷淨額	–	422
Cost of inventories sold (note 26(b))	銷售存貨之成本(附註26(b))	189,746	239,428
Forfeiture of deposits for acquisition of leasehold land use rights	沒收購入租賃土地使用權之訂金	3,201	–
Research and development costs	研究及開發成本	13,137	10,552
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	720	8,853
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	57,390	41,775
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	775	758
– intangible assets	– 無形資產	7,194	7,278
Operating lease rentals in respect of	就以下各項之經營租賃租金		
– office premises and warehouse	– 辦公室物業及倉庫	32,004	29,983
– machinery	– 機器	1,163	1,136
		<u>1,163</u>	<u>1,136</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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	150	120
Independent Non-executive Directors	獨立非執行董事	450	360
		<u>600</u>	<u>480</u>
Other emoluments for executive Directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	1,210	3,610
MPF contributions	強積金供款	12	12
		<u>1,822</u>	<u>4,102</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	150	120
CHOW Siu Ngor	鄒小岳	150	120
LEE Ka Lun	李家麟	150	120
		<u>450</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 (2009: Nil).

(b) Executive Directors

		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
2010	二零一零年				
Executive Directors:	執行董事:				
CHAN How Chung, Victor	陳孝聰	-	1,210	12	1,222
BOO Chun Lon	巫峻龍	150	-	-	150
		<u>150</u>	<u>1,210</u>	<u>12</u>	<u>1,372</u>

10. 董事酬金(續)

(a) 獨立非執行董事

已付予獨立非執行董事之袍金如下:

年內，概無其他應付予獨立非執行董事之酬金。此外，本集團並無向董事支付任何酬金作為加入本集團或加入後之獎勵或退職之補償(二零零九年：無)。

(b) 執行董事

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors (continued)

10. 董事酬金(續)

(b) 執行董事(續)

	Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total emoluments
	袍金	薪金、津貼及實質利益	退休福利計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
2009				
Executive Directors:				
CHAN How Chung, Victor	–	3,610	12	3,622
BOO Chun Lon	120	–	–	120
	120	3,610	12	3,742

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 (2009: 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，本集團並無向董事支付任何酬金作為加入本集團或加入後之獎勵或退職之補償(二零零九年：無)。

11. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2009: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2009: 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(二零零九年：一名)本公司董事，其酬金已載於上文附註10。其餘四名(二零零九年：四名)人士之酬金如下：

	2010	2009
	二零一零年	二零零九年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries, allowances and benefits in kind	6,798	6,118
MPF contributions	33	48
	6,831	6,166

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

11. FIVE HIGHEST PAID INDIVIDUALS (continued)

Their remuneration was within the following bands:

		2010 二零一零年 Number of employees 僱員人數	2009 二零零九年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
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	2	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 2010 and 2009. Details of the share options schemes are set out in note 33.

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 (2009: 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 2010.

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 2010. 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:

除上文所述者外,於截至二零一零年及二零零九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33。

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(二零零九年: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二零一零年十二月三十一日止年度獲認為高新技術企業。

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,故於截至二零一零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 2010 截至二零一零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 22% (2009: 20%).

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, Elottery Vision (Beijing) Technology Co Ltd, 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% (2009: 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，該特區之適用優惠稅率為22% (二零零九年：20%)。

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其餘附屬公司之免稅期及優惠期(如有)已屆滿，因此該等公司於本年度之適用所得稅稅率為25% (二零零九年：25%)。

綜合收益表內扣除之稅項包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax:	當期稅項：		
– PRC income tax	– 中國所得稅	24,702	33,623
– (Over)/underprovision in respect of previous year	– 過往年度(超額撥備)/撥備不足	(2,513)	3,301
		<u>22,189</u>	<u>36,924</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)	13,412	(2,190)
Attributable to changes in tax rates (note 25)	稅率變動應佔(附註25)	76	(652)
		<u>13,488</u>	<u>(2,842)</u>
Taxation charge	稅項支出	<u><u>35,677</u></u>	<u><u>34,082</u></u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	680,131	450,237
Taxation at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅率16.5% (二零零九年: 16.5%)計算之稅項	112,222	74,288
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(24,118)	(16,549)
Tax effect of expenses not deductible for taxation purposes	就稅項而言不可扣減之開支之 稅項影響	10,444	6,197
Tax effect of utilisation of tax losses	抵銷稅項虧損之稅項影響	(1)	(1,868)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	(97)	131
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	7,399	6,659
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之 影響	(68,431)	(37,069)
(Over)/under-provision of current tax in previous year	去年當期稅項(超額撥備)/ 撥備不足	(2,513)	3,301
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	696	(356)
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	76	(652)
Taxation charge	稅項支出	<u>35,677</u>	<u>34,082</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DIVIDENDS

13. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interim dividend declared and paid of 0.35 HK cent (2009: 0.18 HK cent) per ordinary share	宣派及派付中期股息每股普通股0.35港仙 (二零零九年: 0.18港仙)	27,031	13,633
Proposed final dividend of 0.56 HK cent (2009: 0.43 HK cent) per ordinary share	建議末期股息每股普通股0.56港仙 (二零零九年: 0.43港仙)	43,608	33,083
		<u>70,639</u>	<u>46,716</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the balance sheet date.

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，並未於結算日確認為負債。

The final dividend of HK\$33,175,000 for financial year 2009 was approved and paid in financial year 2010.

二零零九年財政年度之末期股息33,175,000港元已獲批准，並已於二零一零年財政年度內派付。

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

The profit for the year attributable to equity holders of the Company has been dealt with in the financial statements of the Company to the extent of approximately HK\$191,729,000 (2009: approximately HK\$213,120,000).

14. 本公司權益持有人應佔年度溢利

已計入在本公司財務報表中的本公司權益持有人應佔年度溢利佔溢利約191,729,000港元(二零零九年: 約213,120,000港元)。

15. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year divided 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本集團年度溢利除以年內已發行股份之加權平均數計算。

		2010 二零一零年	2009 二零零九年
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>636,016</u>	<u>424,581</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>7,699,925</u>	<u>7,495,753</u>
Basic earnings per share	每股基本盈利	<u>8.26 cents 仙</u>	<u>5.66 cents 仙</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

15. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company for the year divided by 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

每股攤薄盈利是按本公司權益持有人應佔本集團年度溢利除以普通股之加權平均數計算。該股數乃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的加權平均數。

		2010 二零一零年	2009 二零零九年
Profit for the year, used in the basic and diluted earnings per share calculation (in thousand HK\$)	年度溢利·用以計算每股基本及攤薄盈利(千港元)	<u>636,016</u>	<u>424,581</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)	7,699,925	7,495,753
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的加權平均數(千股)	<u>27,232</u>	<u>44,483</u>
		<u>7,727,157</u>	<u>7,540,236</u>
Diluted earnings per share	每股攤薄盈利	<u>8.23 cents 仙</u>	<u>5.63 cents 仙</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

The Group

16. 物業、廠房及設備

本集團

		Leasehold buildings	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Construction-in-progress	Total
		租賃樓宇	租賃物業裝修	彩票機	傢俬、裝置及設備	廠房及機器	汽車	在建工程	合計
		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
		(Note)							
		(附註)							
Cost	成本								
At 1 January 2009	於二零零九年一月一日	22,429	17,712	97,313	30,641	47,694	9,082	-	224,871
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)	-	-	-	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	22,429	23,444	105,997	40,165	69,177	10,880	-	272,092
Additions	添置	-	6,504	12,930	4,887	44,237	2,198	64,016	134,772
Exchange realignment	外匯調整	522	385	2,465	595	1,609	245	-	5,821
Disposals and write off	出售及撇銷	-	-	-	(1,199)	(17,438)	(810)	-	(19,447)
At 31 December 2010	於二零一零年十二月三十一日	22,951	30,333	121,392	44,448	97,585	12,513	64,016	393,238
Accumulated depreciation	累計折舊								
At 1 January 2009	於二零零九年一月一日	1,353	6,803	42,857	20,238	14,377	2,275	-	87,903
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	73	-	2,698	-	292	-	3,063
Charge for the year	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)	-	-	-	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	1,854	9,211	45,579	25,214	30,141	3,665	-	115,664
Charge for the year	年度扣除	513	2,825	20,626	4,717	26,848	1,861	-	57,390
Disposals and write off	出售及撇銷	-	-	-	(979)	(17,271)	(409)	-	(18,659)
Exchange realignment	外匯調整	43	82	1,060	271	701	79	-	2,236
At 31 December 2010	於二零一零年十二月三十一日	2,410	12,118	67,265	29,223	40,419	5,196	-	156,631
Net book value	賬面淨值								
At 31 December 2010	於二零一零年十二月三十一日	20,541	18,215	54,127	15,225	57,166	7,317	64,016	236,607
At 31 December 2009	於二零零九年十二月三十一日	20,575	14,233	60,418	14,951	39,036	7,215	-	156,428

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

附註：所有租賃樓宇均位於香港以外地區，並以中期租約持有。

The Company

The Company has no property, plant and equipment as at 31 December 2010 (2009: Nil).

本公司

本公司於二零一零年十二月三十一日並無物業、廠房及設備(二零零九年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

17. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

The Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	38,063	38,063
Exchange realignment	外匯調整	800	–
		<u>38,863</u>	<u>38,063</u>
At end of the year	於年終	38,863	38,063
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	1,943	1,185
Amortisation for the year	本年度攤銷	775	758
Exchange realignment	外匯調整	42	–
		<u>2,760</u>	<u>1,943</u>
At end of the year	於年終	2,760	1,943
Net book value	賬面淨值		
At end of the year	於年終	<u>36,103</u>	<u>36,120</u>

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

At 31 December 2010, bank borrowings of approximately HK\$58,140,000 (2009: HK\$56,818,000) were secured on leasehold buildings and land use rights for the carrying values of approximately HK\$17,792,000 (2009: HK\$17,757,000) and HK\$31,220,000 (2009: HK\$31,220,000) respectively (note 37).

The Company

The Company has no prepaid lease payments on land use rights as at 31 December 2010 (2009: Nil).

17. 土地使用權之預付租約付款

本集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	38,063	38,063
Exchange realignment	外匯調整	800	–
		<u>38,863</u>	<u>38,063</u>
At end of the year	於年終	38,863	38,063
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	1,943	1,185
Amortisation for the year	本年度攤銷	775	758
Exchange realignment	外匯調整	42	–
		<u>2,760</u>	<u>1,943</u>
At end of the year	於年終	2,760	1,943
Net book value	賬面淨值		
At end of the year	於年終	<u>36,103</u>	<u>36,120</u>

本集團於租賃土地及土地使用權的權益位於香港境外，且按中期租賃持有。

於二零一零年十二月三十一日，為數約58,140,000港元(二零零九年：56,818,000港元)之銀行借貸以賬面值分別約為17,792,000港元(二零零九年：17,757,000港元)及31,220,000港元(二零零九年：31,220,000港元)之租賃樓宇及土地使用權作抵押(附註37)。

本公司

本公司於二零一零年十二月三十一日並無土地使用權之預付租約付款(二零零九年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. INVESTMENT PROPERTY

The Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	962	962
Fair value gain	公允值收益	174	-
Exchange realignment	外匯調整	23	-
		<u>1,159</u>	<u>962</u>
At end of the year	於年終	<u>1,159</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 2010 by the Directors' estimation under current market conditions (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 2010 (2009: Nil).

18. 投資物業

本集團

本集團之投資物業位於香港境外，並按中期租賃持有，作收取租金用途。本集團之投資物業於二零一零年十二月三十一日由董事按市場現況估值（二零零九年：由資產評估有限公司（一間獨立專業估值公司）按公開市場現有使用基準進行重估）。

本公司

本公司於二零一零年十二月三十一日並無投資物業（二零零九年：無）。

19. GOODWILL

		HK\$'000 千港元
Cost	成本	
At 1 January 2009	於二零零九年一月一日	1,479,022
Arising on acquisitions of subsidiaries (note 45)	收購附屬公司所產生(附註45)	215,244
		<u>1,694,266</u>
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 二零一零年一月一日	1,694,266
Arising on acquisitions of subsidiaries (note 45)	收購附屬公司所產生(附註45)	8,000
		<u>1,702,266</u>
At 31 December 2010	於二零一零年十二月三十一日	<u>1,702,266</u>

19. 商譽

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

19. GOODWILL (continued)

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 operation periods ranging from 13 to 15 years of the businesses with discount rates ranging from 14.33% to 15.27% per annum. The discount rates used reflect specific risks relating to the businesses and the growth rate of 3% is in line with the forecasts adopted by the lotteries 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 the 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 periods ranging from 13 to 15 years are reliable.

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

19. 商譽(續)

商譽之賬面值代表收購於彩票業務之投資所產生之商譽。

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於彩票業務之投資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並涵蓋十三年至十五年業務經營期之財務預算為基準之現金流量預測，按介乎每年14.33%至15.27%之貼現率計算。所使用之貼現率反映與業務有關之特定風險，而3%之增長率乃符合彩票行業所採用之預測。

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。本集團已成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／預測計算之十三年至十五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 2010 截至二零一零年十二月三十一日止年度

20. INTANGIBLE ASSETS

20. 無形資產

		Computer software	Deferred development costs	Operating right	Technical know-how	Total
		電腦軟件	遞延開發成本	經營權	專門知識	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
At 1 January 2009	於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
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	9,827	23,914	31,819	58,823	124,383
Exchange realignment	外匯調整	228	556	740	-	1,524
At 31 December 2010	於二零一零年十二月三十一日	10,055	24,470	32,559	58,823	125,907
Accumulated amortisation	累計攤銷					
At 1 January 2009	於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	年度扣除	900	6,378	-	-	7,278
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	5,690	9,030	-	-	14,720
Charge for the year	年度扣除	667	6,527	-	-	7,194
Exchange realignment	外匯調整	133	210	-	-	343
At 31 December 2010	於二零一零年十二月三十一日	6,490	15,767	-	-	22,257
Net book value	賬面淨值					
At 31 December 2010	於二零一零年十二月三十一日	3,565	8,703	32,559	58,823	103,650
At 31 December 2009	於二零零九年十二月三十一日	4,137	14,884	31,819	58,823	109,663

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

20. INTANGIBLE ASSETS (continued)

The Group

- (a) Computer software of carrying value of approximately HK\$3,565,000 (2009: HK\$4,137,000) 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 2 to 10 years.
- (b) Deferred development costs of carrying value of approximately HK\$8,703,000 (2009: HK\$14,884,000) 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\$32,559,000 (2009: 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 will be renewable without additional conditions and payment upon the expiry date of 30 June 2012 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 was tested for impairment annually.

20. 無形資產(續)

本集團

- (a) 賬面值約3,565,000港元(二零零九年: 4,137,000港元)之電腦軟件為彩票業務所收購及擁有的無形資產,該無形資產具備確定可用年限,並按估計可用年限二至十年攤銷。
- (b) 賬面值約8,703,000港元(二零零九年: 14,884,000港元)之遞延開發成本意指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。

該無形資產具備確定可用年限,並按估計可用年限三至十年攤銷。

- (c) 賬面值約32,559,000港元(二零零九年: 31,819,000港元)之經營權意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,則可於到期日二零一二年六月三十日在免加額外條件及付款的情況下重續經營權。本集團有意一直延續經營權,而過往證據亦顯示本集團有此能力。在其他省份方面,重續經營權並未遇到任何重大困難。已開發技術預期不會於可見將來被其他競爭對手所取代。因此,預期經營權會一直為本集團帶來現金流入淨額。

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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

20. INTANGIBLE ASSETS (continued)

The Group (continued)

(d) Technical know-how of carrying value of approximately HK\$58,823,000 (2009: 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 opined that the technical know-how is with 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 seven- to fifteen-year operation period of the business with discount rates ranging from 14.12% to 14.33% per annum. The discount rates used reflect specific risks relating to the business and the growth rate of 3% is in line with the forecasts adopted by the lotteries industry.

The Company

The Company has no intangible assets as at 31 December 2010 (2009: Nil).

21. DEPOSITS FOR ACQUISITION OF LEASEHOLD LAND USE RIGHTS

At 31 December 2009, the amount represented deposits paid to the relevant government authority for acquisition of a medium term leasehold land use rights in the PRC. The amount included relevant deed tax thereon capitalised. During the year, the deposits paid were forfeited on expiry of the acquisition agreement, the deposits were then written off to profit or loss.

20. 無形資產(續)

本集團(續)

(d) 賬面值約58,823,000港元(二零零九年: 58,823,000港元)之技術專門知識意指由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。

按照本集團之會計政策,本集團已根據使用價值計算法評估經營權及技術專門知識之可收回金額。該方法使用以管理層批准並涵蓋七年至十五年業務經營期之財務預算為基準之現金流量預測,按介乎每年14.12%至14.33%之貼現率計算。所使用之貼現率反映與業務有關之特定風險,而3%之增長率乃符合業界所採用之預測。

本公司

本公司於二零一零年十二月三十一日並無無形資產(二零零九年:無)。

21. 購入租賃土地使用權之訂金

於二零零九年十二月三十一日,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。該金額包括已資本化之有關契稅。年內,所付訂金在收購協議到期日被沒收,繼而在損益內列為撇銷。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

22. INTERESTS IN SUBSIDIARIES

The Company

22. 於附屬公司之權益

本公司

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted share, at cost	非上市股份·按成本	291,309	291,309
Impairment losses	減值虧損	(127,000)	(127,000)
		<u>164,309</u>	<u>164,309</u>
Amounts due from subsidiaries	應收附屬公司款項	2,829,433	2,432,659
Allowance for impairment of doubtful debts	呆賬減值撥備	(66,000)	(66,000)
		<u>2,763,433</u>	<u>2,366,659</u>
		<u>2,927,742</u>	<u>2,530,968</u>
Amount due from a subsidiary	應收附屬公司款項	<u>200,000</u>	<u>222,000</u>
Amount due to a subsidiary	應付附屬公司款項	<u>88,907</u>	<u>-</u>

Amounts due from/to subsidiaries are unsecured, interest free and have no fixed term of repayment. In the opinion of the Directors, the amounts of HK\$2,829,433,000 (2009: 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 amounts of HK\$200,000,000 (2009: HK\$222,000,000) and HK\$88,907,000 (2009: Nil) are repayable or settled within one year. The amounts due from subsidiaries of approximately HK\$2,059,503,000 (2009: HK\$555,701,000) were impaired. The amount of allowance for impairment was HK\$66,000,000 as at 31 December 2010 (2009: 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／應付附屬公司款項為無抵押、免息及並無指定還款期。董事認為，2,829,433,000港元（二零零九年：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。餘下金額200,000,000港元（二零零九年：222,000,000港元）及88,907,000港元（二零零九年：無）須於一年內償還或交付。應收附屬公司之款項約2,059,503,000港元（二零零九年：555,701,000港元）已減值。於二零一零年十二月三十一日的減值撥備為66,000,000港元（二零零九年：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 2010 截至二零一零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 2010, 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(統稱為「Happy Sun集團」)50%權益。下列金額為本集團佔該合營企業於二零一零年十二月三十一日之資產及負債，以及本年度銷售及業績的50%權益。有關金額已納入本集團之資產負債表及收益表內，詳情如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	116,641	100,534
Current assets	流動資產	99,935	95,509
		<u>216,576</u>	<u>196,043</u>
Liabilities	負債		
Current liabilities	流動負債	8,270	4,843
Net assets	資產淨值	<u>208,306</u>	<u>191,200</u>
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Income	收入	68,685	60,533
Expenses	開支	49,611	42,896
Profit before taxation	除稅前溢利	19,074	17,637
Taxation	稅項	3,961	2,803
Profit after taxation	除稅後溢利	<u>15,113</u>	<u>14,834</u>

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

本集團於合營企業之權益並無相關的或然負債，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 2010 截至二零一零年十二月三十一日止年度

23. INTEREST IN A JOINT VENTURE (continued)

At 31 December 2010, 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)

於二零一零年十二月三十一日，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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		477	686
		-	466
		477	1,152

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2010 are as follows:

於二零一零年十二月三十一日，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 house 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 2010 截至二零一零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	Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations 業務合併時就土地使用權及樓宇之預付租約	Revaluation of properties	Other taxable temporary differences	Total
		貸款及其他應收款項減值撥備	付款所作之公允值調整	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
		千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於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 45)	透過收購附屬公司之添置(附註45)	-	-	-	(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 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	1,535	(640)	(3,650)	(43,003)	(45,758)
Attributable to changes in tax rates (note 12)	稅率變動應佔(附註12)	-	-	-	(76)	(76)
Exchange realignment	外匯調整	-	-	(85)	(556)	(641)
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷(附註12)	(1,535)	-	-	(11,877)	(13,412)
At 31 December 2010	於二零一零年十二月三十一日	-	(640)	(3,735)	(55,512)	(59,887)

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:

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(59,933)	(47,338)
Deferred tax assets	遞延稅項資產	46	1,580
		<u>(59,887)</u>	<u>(45,758)</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	(8,975)	(88)
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	3,163	3,128
– others	– 其他	56,515	57,467
Tax losses	稅務虧損	205,223	148,800
		<u>255,926</u>	<u>209,307</u>

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$65,844,000 (2009: HK\$48,022,000) 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\$139,379,000 (2009: HK\$100,778,000) 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 2010 (2009: Nil).

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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
應課稅暫時差異			
– 加速稅項折舊		(8,975)	(88)
可扣減暫時差異			
– 減速稅項折舊		3,163	3,128
– 其他		56,515	57,467
稅務虧損		205,223	148,800
		<u>255,926</u>	<u>209,307</u>

附註:

- (i) 根據現行稅法，可扣減暫時差異並不會到期。
- (ii) 本集團於中國彩票業務所產生之稅務虧損約 65,844,000 港元 (二零零九年: 48,022,000 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 139,379,000 港元 (二零零九年: 100,778,000 港元) 並不會到期。

本公司

本公司於二零一零年十二月三十一日並無暫時差異 (二零零九年: 無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

26. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	111,859	61,521
Work-in-progress	在製品	3,226	2,851
Finished goods	製成品	23,708	35,557
		<u>138,793</u>	<u>99,929</u>

(b) The analysis of the amount of inventories recognised as expense and included in the Group's profit or loss is as follows:

26. 存貨

(a) 列入綜合資產負債表之存貨包括：

(b) 確認為開支並列入本集團損益中之存貨數額的分析如下：

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold (note 9)	銷售存貨之成本(附註9)	189,746	239,428
Cost of services provided	所提供服務之成本	481,404	396,080
Cost of sales/services rendered	銷售/所提供服務之成本	<u>671,150</u>	<u>635,508</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. TRADE RECEIVABLES

27. 應收貿易賬款

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Margin client receivables, net	應收孖展客戶賬款淨額	4,497	2,507
Other client receivables, net	應收其他客戶賬款淨額	1,199	841
Broker receivables	應收經紀賬款	131	6,316
Amount due from clearing house	應收結算所賬款	2,064	–
Loan receivable	應收貸款	1,478	1,478
Loan interest receivable	應收貸款利息	391	391
Trade receivables – Lottery business	應收貿易賬款 – 彩票業務	858,238	667,496
		867,998	679,029

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\$21,882,000 as at 31 December 2010 (2009: HK\$18,720,000). 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 amount due from clearing house 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 160 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，並由在聯交所上市的客戶證券作為抵押，該等證券於二零一零年十二月三十一日的市值約21,882,000港元（二零零九年：18,720,000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。本集團一般就應收貿易賬款授予90至160天之信貸期。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. TRADE RECEIVABLES (continued)

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

27. 應收貿易賬款(續)

應收貸款、應收貸款利息及應收貿易賬款 – 彩票業務的賬齡分析如下:

		As at 31 December 2010 於二零一零年十二月三十一日		
		Loan receivable and loan interest receivable 應收貸款及 應收貸款 利息 HK\$'000 千港元	Trade receivables – Lottery business 應收貿易 賬款 – 彩票業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Three months or less	三個月或以下	–	548,537	548,537
One year or less but over three months	一年或以下但三個月以上	–	299,893	299,893
Over one year	一年以上	1,869	9,808	11,677
		<u>1,869</u>	<u>858,238</u>	<u>860,107</u>

		As at 31 December 2009 於二零零九年十二月三十一日		
		Loan receivable and loan interest receivable 應收貸款及 應收貸款 利息 HK\$'000 千港元	Trade receivables – Lottery business 應收貿易 賬款 – 彩票業務 HK\$'000 千港元	Total 合計 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>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. TRADE RECEIVABLES (continued)

As of 31 December 2010, trade receivables of approximately HK\$70,275,000 (2009: HK\$69,795,000) were impaired. The amount of the allowance for impairment was HK\$70,267,000 of 31 December 2010 (2009: HK\$69,779,000). It is assessed that a portion of these receivables is expected to be recovered. The ageing of these impaired receivables is as follows:

Over one year past due	逾期超過一年
------------------------	--------

As of 31 December 2010, trade receivables of approximately HK\$27,483,000 (2009: HK\$37,897,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The ageing of these receivables is as follows:

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

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

27. 應收貿易賬款(續)

截至二零一零年十二月三十一日，約70,275,000港元(二零零九年：69,795,000港元)之應收貿易賬款已被減值。於二零一零年十二月三十一日，減值撥備款項為70,267,000港元(二零零九年：69,779,000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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<u>70,275</u>	<u>69,795</u>

截至二零一零年十二月三十一日，約27,483,000港元(二零零九年：37,897,000港元)之應收貿易賬款已逾期但並未減值。該等款項乃關於多個並無近期壞賬記錄的獨立客戶。該等應收款項的賬齡分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
10,238	27,935
14,701	9,673
2,544	289
<u>27,483</u>	<u>37,897</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 2010 截至二零一零年十二月三十一日止年度

27. TRADE RECEIVABLES (continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	69,779	79,085
Exchange realignment	外匯調整	33	-
Impairment loss recognised	已確認減值虧損	455	-
Uncollectible amount written off	不可收回款項撇銷	-	(9,300)
Impairment losses written back	減值虧損撥回	-	(6)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	<u>70,267</u>	<u>69,779</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.

28. 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.

27. 應收貿易賬款(續)

呆壞賬減值撥備變動如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	69,779	79,085
Exchange realignment	外匯調整	33	-
Impairment loss recognised	已確認減值虧損	455	-
Uncollectible amount written off	不可收回款項撇銷	-	(9,300)
Impairment losses written back	減值虧損撥回	-	(6)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	<u>70,267</u>	<u>69,779</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。

28. 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 2010 截至二零一零年十二月三十一日止年度

29. PREPAYMENTS AND OTHER RECEIVABLES

29. 預繳款項及其他應收款項

	The Group 本集團		The Company 本公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepayments and other receivables 預繳款項及其他應收款項	<u>430,876</u>	<u>385,459</u>	<u>2</u>	<u>1,459</u>

The above balances as at 31 December 2010 represent prepayments made to suppliers, lottery project related prepayments, staff advances, sales of other assets and other receivables.

上述於二零一零年十二月三十一日之結餘指向供應商支付之預繳款項、彩票項目相關預繳款項、員工墊款、銷售其他資產及其他應收款項。

As of 31 December 2010, other receivables of approximately HK\$10,969,000 (2009: HK\$11,044,000) were impaired. The amount of the allowance for impairment was approximately HK\$10,869,000 as of 31 December 2010 (2009: HK\$11,038,000). The individually impaired receivables mainly related to those were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

於二零一零年十二月三十一日，其他應收款項中約10,969,000港元(二零零九年：11,044,000港元)已被減值。於二零一零年十二月三十一日，減值撥備款項為約10,869,000港元(二零零九年：11,038,000港元)。個別出現減值之應收款項主要與陷入財困者有關，而管理層評估預期只可收回部份應收款項。

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

董事認為，所有預繳款項及其他應收款項均未逾期，亦無減值。

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

呆壞賬之減值撥備變動如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January 於一月一日		11,038	10,970
Exchange realignment 外匯調整		256	-
Impairment loss written back 減值虧損撥回		(425)	-
Impairment losses recognised 已確認減值虧損		-	68
At 31 December 於十二月三十一日		<u>10,869</u>	<u>11,038</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30. 通過損益按公允值計量之金融資產

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		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	8,514	23,064

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

所有股本證券的公允值乃根據各自目前於活躍市場的購入價計算。

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

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。

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

通過損益按公允值計量之金融資產之公允值變動於綜合收益表中記錄為其他(虧損)/收益淨額(附註5)。

31. CASH AND BANK BALANCES

31. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		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	45,302	16,875	-	-
Short term bank deposit	短期銀行存款	-	77,800	-	-
Cash at banks	銀行現金				
- general accounts	- 一般賬戶	232,400	229,936	644	16,142
- segregated accounts	- 獨立賬戶	14,687	27,029	-	-
Cash in hand	手頭現金	1,825	1,518	-	-
		<u>294,214</u>	<u>353,158</u>	<u>644</u>	<u>16,142</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

31. CASH AND BANK BALANCES (continued)

The bank deposits of HK\$45,302,000 (2009: HK\$16,875,000) have been pledged to banks to secure general banking facilities granted to the Group other than those in segregated accounts.

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

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		'000 千元	'000 千元
Euro	歐元	5	7
Malaysian Ringgits	馬幣	161	139
US dollars	美元	19	57
Renminbi	人民幣	224,651	180,208
Japanese Yen	日圓	62	62
Singapore dollars	新加坡元	4	4

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

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	1,825	1,518
Short term bank deposit	短期銀行存款	-	77,800
Cash at banks	銀行現金		
- general accounts	- 一般賬戶	232,400	229,936
Bank overdrafts (note 37)	銀行透支(附註37)	-	(67)
		<u>234,225</u>	<u>309,187</u>

31. 現金及銀行結餘(續)

45,302,000港元(二零零九年:16,875,000港元)之銀行存款已抵押予銀行,作為本集團獲授一般銀行信貸(於獨立賬戶者除外)之擔保。

在現金及銀行結餘中,包括下列以本公司功能貨幣(即港元)以外貨幣列值的款額:

就綜合現金流量表而言,現金及現金等價物包括下列各項:

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

32. SHARE CAPITAL

32. 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 2009, 31 December 2009 and 31 December 2010	於二零零九年一月一日、 二零零九年十二月三十一日及 二零一零年十二月三十一日	20,000,000	200,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2009	於二零零九年一月一日	7,396,175	73,962
Exercise of share options	行使購股權	194,000	1,940
At 31 December 2009	於二零零九年十二月三十一日	7,590,175	75,902
Exercise of share options	行使購股權	177,500	1,775
At 31 December 2010	於二零一零年十二月三十一日	<u>7,767,675</u>	<u>77,677</u>

During the year, 160,000,000 (2009: 211,500,000) share options were exercised by the eligible option holders at their respective subscription prices for a total cash consideration of HK\$132,050,000 (2009: HK\$73,950,000). Out of 211,500,000 share options exercised in 2009, 17,500,000 share options were exercised on 29 December 2009 but shares were allotted and issued on 4 January 2010. As a result, an aggregate of 177,500,000 (2009: 194,000,000) new ordinary shares of the Company of HK\$0.01 each were issued, details of which are set out in note 33(a).

All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.

年內，160,000,000份（二零零九年：211,500,000份）購股權由合資格購股權持有人按相關認購價行使，總現金代價為132,050,000港元（二零零九年：73,950,000港元）。於二零零九年獲行使的211,500,000份購股權中，有17,500,000份購股權乃於二零零九年十二月二十九日行使但至二零一零年一月四日方獲配發及發行股份。因此，本公司發行合共177,500,000股（二零零九年：194,000,000股）每股面值0.01港元之普通股，有關詳情載於附註33(a)。

所有年內發行之新普通股在各方面均與現有股份享有同等權益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. 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.

33. 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)。

因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而可發行之股份數目上限，不得超過批准及採納該計劃當日本集團之已發行股本10%，惟本集團可不時於股東大會尋求股東批准將該限制重訂為股東批准當日已發行股份之10%。於計算重訂之限制時，較早前根據本集團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)不會計算在內。

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之1%。如向主要股東或獨立非執行董事授出之購股權之有關股份高於授出當日本集團已發行股本0.1%或其價值高於5,000,000港元，則必須經本集團股東事先批准。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. 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 Scheme:

During the year ended 31 December 2010:

33. 購股權計劃(續)

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。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。

下表披露該計劃之變動：

截至二零一零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 01.01.2010	Transferred from other category during the year (note i)	Transferred to other category during the year (note i)	Granted during the year (note ii)	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2010
承授人	購股權授出日期	每股行使價	行使期	於二零一零年一月一日尚未行使	年內轉撥自其他類別 (附註i)	年內轉撥往其他類別 (附註i)	年內授出 (附註ii)	年內行使	年內失效	於二零一零年十二月三十一日尚未行使
		HK\$ 港元								
Employees 僱員	20.06.2007	0.790	09.07.2007 – 08.07.2010	16,000	-	-	-	(5,000)	(11,000)	-
	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	5,000	-	-	-	(5,000)	-	-
	08.12.2009	0.900	16.12.2009 – 07.12.2012	182,500	30,000	-	-	(55,500)	-	157,000
	30.09.2010	0.740	04.10.2010 – 29.09.2012	-	-	-	70,000	(52,500)	-	17,500
Other eligible participants 其他合資格參與人士	20.06.2007	0.790	09.07.2007 – 08.07.2010	20,000	-	-	-	-	(20,000)	-
	25.07.2007	1.130	08.08.2007 – 07.08.2010	5,000	-	-	-	-	(5,000)	-
	08.12.2009	0.900	16.12.2009 – 07.12.2012	94,000	-	(30,000)	-	(42,000)	-	22,000
				<u>332,500</u>	<u>30,000</u>	<u>(30,000)</u>	<u>70,000</u>	<u>(160,000)</u>	<u>(46,000)</u>	<u>196,500</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. SHARE OPTION SCHEME (continued)

The following table discloses movements in the Scheme:

During the year ended 31 December 2009:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Outstanding at 01.01.2009	Number of share options ('000)					
					Transferred from other category during the year (note i)	Transferred to other category during the year (note i)	Granted during the year (note iii)	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	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 (附註i)	年內轉撥至其他類別 (附註i)	年內授出 (附註iii)	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
		HK\$ 港元								
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)	-	-	-	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)	-	(144,000)	-	5,000
	08.12.2009	0.900	16.12.2009 – 07.12.2012	-	-	-	192,000	(9,500)	-	182,500
Other eligible participants 其他合資格參與人士	20.06.2007	0.790	09.07.2007 – 08.07.2010	-	20,000	-	-	-	-	20,000
	25.07.2007	1.130	08.08.2007 – 07.08.2010	5,000	-	-	-	-	-	5,000
	14.10.2008	0.300	31.10.2008 – 30.10.2011	40,000	10,000	-	-	(50,000)	-	-
	08.12.2009	0.900	16.12.2009 – 07.12.2012	-	-	-	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>

Notes:

- (i) Such share options were re-classified between the category of "Employees" and "Other eligible participants" during the year as a result of the change of the title of the relevant participant.
- (ii) The closing price of the share immediately before the date of grant on 4 October 2010 was HK\$0.740.
- (iii) The closing price of the share immediately before the date of grant on 16 December 2009 was HK\$0.790.

33. 購股權計劃(續)

下表披露該計劃之變動:

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	Outstanding at 01.01.2009	Number of share options ('000)					
					Transferred from other category during the year (note i)	Transferred to other category during the year (note i)	Granted during the year (note iii)	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	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 (附註i)	年內轉撥至其他類別 (附註i)	年內授出 (附註iii)	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
		HK\$ 港元								
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)	-	-	-	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)	-	(144,000)	-	5,000
	08.12.2009	0.900	16.12.2009 – 07.12.2012	-	-	-	192,000	(9,500)	-	182,500
Other eligible participants 其他合資格參與人士	20.06.2007	0.790	09.07.2007 – 08.07.2010	-	20,000	-	-	-	-	20,000
	25.07.2007	1.130	08.08.2007 – 07.08.2010	5,000	-	-	-	-	-	5,000
	14.10.2008	0.300	31.10.2008 – 30.10.2011	40,000	10,000	-	-	(50,000)	-	-
	08.12.2009	0.900	16.12.2009 – 07.12.2012	-	-	-	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:

- (i) 由於有關參與人士職位有變，該等購股權已於年內在「僱員」與「其他合資格參與人士」間重新分類。
- (ii) 緊接授出日期，即二零一零年十月四日之股份收市價為0.740港元。
- (iii) 緊接授出日期，即二零零九年十二月十六日之股份收市價為0.790港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. SHARE OPTION SCHEME (continued)

(a) Details of share options exercised during the year:

Exercise date	行使日	Exercise price	Market value per share at exercise date	2010		2009	
				Proceeds received	Number of share options	Proceeds received	Number of share options
		行使價	每股市價	所得款項	購股權數目	所得款項	購股權數目
		HK\$	HK\$	HK\$'000	'000	HK\$'000	'000
		港元	港元	千港元	千份	千港元	千份
7 April 2009 to 2 December 2009	二零零九年四月七日至 二零零九年十二月二日	0.300	0.335 to 0.720	-	-	58,200	194,000
29 December 2009	二零零九年十二月二十九日	0.900	0.335至0.720	-	-	15,750	17,500*
26 January 2010 to 2 February 2010	二零一零年一月二十六日至 二零一零年二月二日	0.300	0.850 to 1.010	1,500	5,000	-	-
18 January 2010 to 30 April 2010	二零一零年一月十八日至 二零一零年四月三十日	0.900	0.900 to 1.230	87,750	97,500	-	-
14 April 2010	二零一零年四月十四日	0.790	0.900至1.230	3,950	5,000	-	-
6 October 2010 to 10 December 2010	二零一零年十月六日至 二零一零年十二月十日	0.740	0.740 to 0.800	38,850	52,500	-	-
				132,050	160,000	73,950	211,500

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.939 (2009: HK\$0.55) per share.

(b) The number and weighted average exercise prices of share options

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2010		2009	
		Average exercise price	Number of share options	Average exercise price	Number of share options
		每股平均行使價	購股權數目	每股平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
Outstanding at 1 January	於一月一日尚未行使	0.890	332,500	0.405	286,000
Granted	已授出	0.740	70,000	0.900	294,000
Exercised*	已行使*	0.939	(160,000)	0.350	(211,500)
Lapsed	已失效	0.655	(46,000)	0.295	(36,000)
Outstanding at 31 December	於十二月三十一日尚未行使	0.886	196,500	0.890	332,500
Exercisable at 31 December	於十二月三十一日可行使	0.886	196,500	0.890	332,500

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

33. 購股權計劃(續)

(a) 年內行使購股權的詳情:

年內行使購股權於行使日之加權平均行使價為每股0.939港元(二零零九年:每股0.55港元)。

(b) 購股權之數目及加權平均行使價

尚未行使購股權數目變動及其有關加權平均行使價如下:

* 於二零零九年行使之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行使,但股份於二零一零年一月四日才予以配發及發行。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. SHARE OPTION SCHEME (continued)

(b) The number and weighted average exercise prices of share options (continued)

The options outstanding at 31 December 2010 had exercise price of ranging from HK\$0.740 to HK\$0.900 (2009: ranging from HK\$0.300 to HK\$1.130) and a weighted average remaining contractual life of 1.92 years (2009: 2.57 years). No option was cancelled during the year.

The exercise in full of the outstanding 196,500,000 (2009: 332,500,000) share options at 31 December 2010 would, under the present capital structure of the Company, result in the issue of 196,500,000 (2009: 332,500,000) additional shares for a total cash consideration, before expenses, of approximately HK\$174,050,000 (2009: HK\$295,740,000).

(c) Fair value of share options and assumptions

During the year, 70,000,000 (2009: 294,000,000) options were granted and are fully vested immediately. The estimated fair values of the options granted during the year are approximately HK\$4,965,160 (2009: HK\$7,951,000).

33. 購股權計劃(續)

(b) 購股權之數目及加權平均行使價(續)

於二零一零年十二月三十一日尚未行使之購股權之行使價介乎0.740港元至0.900港元(二零零九年:介乎0.300港元至1.130港元),而加權平均餘下合約年期則為1.92年(二零零九年:2.57年)。年內並無註銷任何購股權。

根據本公司現時之資本架構,悉數行使於二零一零年十二月三十一日尚未行使之196,500,000份(二零零九年:332,500,000份)購股權將導致發行196,500,000股(二零零九年:332,500,000股)額外股份,總現金代價於扣除開支前約為174,050,000港元(二零零九年:295,740,000港元)。

(c) 購股權公允值及假設

年內,70,000,000份(二零零九年:294,000,000份)購股權獲授出並即時悉數歸屬。年內授出之購股權之公允值估計為4,965,160港元(二零零九年:7,951,000港元)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. SHARE OPTION SCHEME (continued)

(c) Fair value of share options and assumptions (continued)

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

		Share options granted 授出購股權		
		Date of offer to grant options 30.09.2010 購股權 授出日期 於二零一零年 九月三十日	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	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
Share price	股價	HK\$0.710港元	HK\$0.760港元	HK\$0.760港元
Exercise price	行使價	HK\$0.740港元	HK\$0.900港元	HK\$0.900港元
Expected volatility	預期波幅	53.22%	40.16%	43.56%
Expected option life (in years)	預期購股權期限(按年計)	0.25-0.5	0.5	0.25
Risk-free-rate	無風險利率	0.24-0.28%	0.08%	0.04%
Expected dividends	預期股息	1%	1%	1%

The expected volatility was determined by using the historical volatility of the Company's share price over the previous 52 weeks. 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\$4,965,000 for the year ended 31 December 2010 (2009: HK\$7,951,000) in relation to share options granted by the Company, of which approximately HK\$4,965,000 (2009: HK\$5,193,000) are recorded in staff costs (note 7).

33. 購股權計劃(續)

(c) 購股權公允值及假設(續)

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：

預期波幅乃使用本公司股價於過往52周之波幅釐定。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。

於截至二零一零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4,965,000港元(二零零九年：7,951,000港元)為開支，其中約4,965,000港元(二零零九年：5,193,000港元)已記錄為僱員成本(附註7)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. 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 42 of the financial statements.

(b) The Company

34. 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42頁之綜合權益變動表中呈列。

(b) 本公司

		Share premium	Capital redemption reserve	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 2009	於二零零九年一月一日	2,365,597	158	13,643	199,605	(165,553)	-	2,413,450
Profit for the year	年內溢利	-	-	-	-	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	確認按公允價值計量的購股權福利	-	-	7,951	-	-	-	7,951
Share option lapsed	購股權失效	-	-	(1,679)	-	1,679	-	-
Transfer of exercise of share options	因行使購股權而轉撥	2,157	-	(2,157)	-	-	-	-
Interim dividend (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 and 1 January 2010	於二零零九年十二月三十一日及於二零一零年一月一日	2,424,014	158	17,758	199,605	2,530	33,083	2,677,148
Profit for the year	年內溢利	-	-	-	-	191,729	-	191,729
Issue of new shares	發行新股份	146,025	-	-	-	-	-	146,025
Recognition of share option benefits at fair value	確認按公允價值計量的購股權福利	-	-	4,965	-	-	-	4,965
Share options lapsed	購股權失效	-	-	(8,606)	-	8,606	-	-
Transfer on exercise of share options	因行使購股權而轉撥	8,035	-	(8,035)	-	-	-	-
2009 proposed final dividend paid (note 13)	已派付之二零零九年建議末期股息(附註13)	-	-	-	-	(92)	(33,083)	(33,175)
Interim dividend (note 13)	中期股息(附註13)	-	-	-	-	(27,031)	-	(27,031)
2010 proposed final dividend	二零一零年建議末期股息	-	-	-	-	(43,608)	43,608	-
At 31 December 2010	於二零一零年十二月三十一日	2,578,074	158	6,082	199,605	132,134	43,608	2,959,661

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. 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, capital restructuring and further investments in existing subsidiaries.

(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 notes 2(u).

(vi) Contribution surplus

The contribution surplus of the Company as at 31 December 2010 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.

34. 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間之差額，再扣除股息、資本重組及於現有附屬公司之再投資金額。

(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。該儲備根據附註2(u)之會計政策處理。

(vi) 繳入盈餘

本公司截至二零一零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間之差額，再扣除股息及資本重組。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. RESERVES (continued)

(d) Distribution 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 the 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:

34. 儲備(續)

(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負債到期時償付其負債;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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
Contributed surplus	繳入盈餘	199,605	199,605
Retained profits	保留溢利	132,134	2,530
		<u>331,739</u>	<u>202,135</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. TRADE PAYABLES

35. 應付貿易賬款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Margin client payables	應付孖展客戶賬款	4,641	4,863
Other client payables	應付其他客戶賬款	13,189	28,515
Amount due to clearing house	應付結算所賬款	-	71
Trade payables-Lottery business	應付貿易賬款-彩票業務	53,850	60,809
Bills payables-Lottery business	應付票據-彩票業務	5,814	16,875
		<u>77,494</u>	<u>111,133</u>

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

應付孖展客戶賬款及應付其他客戶賬款乃按的要求償付，並以現行市場利率計息。

No ageing analysis is disclosed for margin client payables, other client payables and amount due to clearing house as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing and broking.

由於董事認為就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。

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

應付貿易賬款預期於一年內支付或按的要求償付。

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

董事認為應付貿易賬款之賬面值與其公允值相若。

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

本集團應付貿易賬款-彩票業務之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Three months or less	三個月或以下	32,016	52,023
Over three months	三個月以上	21,834	8,786
		<u>53,850</u>	<u>60,809</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

36. 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. BORROWINGS

Bank overdrafts	銀行透支		
– unsecured	– 無抵押		
Bank loans	銀行貸款		
– secured	– 有抵押		
– unsecured	– 無抵押		
Other loan	其他貸款		
Wholly repayable within five years	於五年內悉數償還		
– unsecured	– 無抵押		
All due within one year	全數於一年內到期		

The bank loans and overdrafts are repayable within one year or when the facility is withdrawn. These borrowings are used to finance the lottery business of the Group.

Bank loans of approximately HK\$96,106,000 (2009: HK\$56,818,000) were secured by the leasehold buildings and land use right (note 17) and bank deposits (note 31) of the Group.

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

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

36. 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。

37. 借貸

		The Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Bank overdrafts	銀行透支		
– unsecured	– 無抵押	–	67
Bank loans	銀行貸款		
– secured	– 有抵押	96,106	56,818
– unsecured	– 無抵押	15,360	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
All due within one year	全數於一年內到期	<u>111,466</u>	<u>80,190</u>

銀行貸款及透支於一年內或信貸撤回時償還。該等借貸用作本集團彩票業務之所需資金。

約96,106,000港元(二零零九年:56,818,000港元)之銀行貸款以本集團之租賃樓宇及土地使用權(附註17)及銀行存款(附註31)作抵押。

本集團借貸之實際利率亦相等於合約利率。

董事認為,該借貸於結算日之公允值與其賬面值相若。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

37. BORROWINGS (continued)

The bank overdrafts carried interest at either HIBOR or Prime Rate (2009: HIBOR or Prime Rate). The effective interest rates for bank loans are ranging from 4.86% to 5.89% per annum (2009: 4.86% to 5.84%).

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

		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
Renminbi	人民幣	<u>95,861</u>	<u>54,200</u>

The Group has the following undrawn borrowing facilities which are secured by margin client's securities with market value of approximately HK\$7,322,000 (2009: HK\$5,204,600) and guaranteed by the Company in respect of the financial services:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Floating rate – expiring within one year	浮動利率 一年內屆滿	<u>30,000</u>	<u>30,000</u>

The facilities expiring within one year are annual facilities subject to review during 2011.

37. 借貸(續)

銀行透支乃按香港銀行同業拆放利率或最優惠利率(二零零九年:香港銀行同業拆放利率或最優惠利率)計息。銀行貸款之實際年利率介乎4.86%至5.89%(二零零九年:4.86%至5.84%)。

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:

本集團以市值約7,322,000港元(二零零九年:5,204,600港元)之孖展客戶證券作抵押並由本公司就金融業務提供擔保之未提取信貸額如下:

一年內屆滿之信貸額為年度信貸額,須於二零一一年內予以審閱。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

38. RETIREMENT BENEFITS SCHEME

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.

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.

39. FINANCIAL GUARANTEES ISSUED

The Group

At 31 December 2010, the Group has not given any significant financial guarantees (2009: Nil).

The Company

The Company has issued unlimited corporate guarantee to a bank to secure general facilities granted to one of the subsidiaries. None (2009: Nil) of the facilities were utilised by the subsidiary as at 31 December 2010. 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 settling the obligation.

40. COMMITMENTS

(a) Capital commitments outstanding at 31 December 2010 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
– fulfillment of paid up capital requirement of a subsidiary	– 支付附屬公司尚未繳足的資本

38. 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，並於依照強積金計劃之規定繳納供款時在收益表中扣除。本集團作出之僱主供款於注入強積金計劃時全數歸僱員所有。

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。

39. 已發出之財務擔保

本集團

於二零一零年十二月三十一日，本集團並無重大財務擔保(二零零九年：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。於二零一零年十二月三十一日，該附屬公司並無動用信貸額(二零零九年：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。

40. 承擔

(a) 於二零一零年十二月三十一日並未在財務報表計入之未償付資本承擔如下：

本集團

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	–	22,358
	–	38,804
	<u>190,120</u>	–
	<u>190,120</u>	<u>61,162</u>

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

40. COMMITMENTS (continued)

(a) (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 and had been recognised as "Deposits for acquisition of leasehold land use rights" in the consolidated balance sheet as at 31 December 2009, resulting in a capital commitment of RMB19,675,000 (equivalent to approximately HK\$22,358,000). The relevant land use right certificate was expected to be issued upon fully settlement of the consideration. At 31 December 2010, the Directors were of the opinion that there was no such capital commitment since the deposits for acquisition of leasehold land use right (note 21) were forfeited on the expiry of this acquisition agreement.

(b) At 31 December 2010, 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 five years. The leases do not include any contingent rentals.

The Company

At 31 December 2010, the Company did not have any significant capital and operating lease commitments (2009: Nil).

40. 承擔 (續)

(a) (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)已支付予有關政府機構，並已於二零零九年十二月三十一日之綜合資產負債表內確認為「購入租賃土地權之訂金」，從而引致資本承擔人民幣19,675,000元(約相等於22,358,000港元)。預期於結清代價時會獲發有關土地權證。於二零一零年十二月三十一日，由於購入租賃土地權(附註21)之訂金於購入協議到期日已被沒收，故董事認為再無該資本承擔。

(b) 於二零一零年十二月三十一日，本集團根據不可撤銷經營租賃之未來應付最低租金總額如下：

本集團

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
Land and buildings		
Within one year	13,694	16,446
In the second to fifth year inclusive	6,301	13,250
	19,995	29,696

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五年不等，並不包括任何或然租金。

本公司

於二零一零年十二月三十一日，本公司並無任何重大資本及經營租賃承擔(二零零九年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

41. 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

		2010 二零一零年		2009 二零零九年			
		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 貸款及應收款項	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 貸款及應收款項	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註							
	Statutory deposits 法定按金	24	833	833	–	632	632
	Trade receivables 應收貿易賬款	27	867,998	867,998	–	679,029	679,029
	Utility and other deposits 公用事業及其他按金	28	287,916	287,916	–	233,278	233,278
	Other receivables 其他應收款項	29	243,186	243,186	–	324,242	324,242
	Financial assets at fair value through profit or loss 通過損益按公允值計量之金融資產	30	8,514	8,514	23,064	–	23,064
	Cash and bank balances 現金及銀行結餘	31	–	294,214	–	353,158	353,158
			<u>8,514</u>	<u>1,694,147</u>	<u>1,702,661</u>	<u>23,064</u>	<u>1,590,339</u>
							<u>1,613,403</u>

Financial liabilities

		2010 二零一零年 按攤銷 成本計量 之金融負債 HK\$'000 千港元		2009 二零零九年 按攤銷 成本計量 之金融負債 HK\$'000 千港元	
		Notes 附註			
	Borrowings 借貸	37	111,466		80,190
	Trade payables 應付貿易賬款	35	77,494		111,133
	Other payables and accruals 其他應付款項及應計款項	36	54,159		77,095
			<u>243,119</u>		<u>268,418</u>

41. 按類別劃分之金融工具

於結算日，各金融工具類別之賬面值如下：

本集團

金融資產

		2010 二零一零年		2009 二零零九年			
		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 貸款及應收款項	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 貸款及應收款項	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註							
	Statutory deposits 法定按金	24	833	833	–	632	632
	Trade receivables 應收貿易賬款	27	867,998	867,998	–	679,029	679,029
	Utility and other deposits 公用事業及其他按金	28	287,916	287,916	–	233,278	233,278
	Other receivables 其他應收款項	29	243,186	243,186	–	324,242	324,242
	Financial assets at fair value through profit or loss 通過損益按公允值計量之金融資產	30	8,514	8,514	23,064	–	23,064
	Cash and bank balances 現金及銀行結餘	31	–	294,214	–	353,158	353,158
			<u>8,514</u>	<u>1,694,147</u>	<u>1,702,661</u>	<u>23,064</u>	<u>1,590,339</u>
							<u>1,613,403</u>

金融負債

		2010 二零一零年 按攤銷 成本計量 之金融負債 HK\$'000 千港元		2009 二零零九年 按攤銷 成本計量 之金融負債 HK\$'000 千港元	
		Notes 附註			
	Borrowings 借貸	37	111,466		80,190
	Trade payables 應付貿易賬款	35	77,494		111,133
	Other payables and accruals 其他應付款項及應計款項	36	54,159		77,095
			<u>243,119</u>		<u>268,418</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

42. 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 2010, 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\$60,273,000 (2009: HK\$60,545,000) 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 2009.

42. 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。本集團下列之整體風險管理計劃，專注於金融市場之不可預測情況，並尋求減低對本集團財務表現潛在之不利影響：

(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風險。本集團於本年度及過往年度並無承擔因上述應收賬款而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。

於截至二零一零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，本年度溢利所受影響並不重大；另外，權益會因將於境外業務之投資換算為港元所產生之外匯調整而減少／增加約60,273,000港元（二零零九年：60,545,000港元）。

釐定以上敏感度分析時乃假設匯率於結算日已發生變動及應用於該日存在的金融工具面對之外匯風險。5%增加或減少為管理層評估直至下一個結算日期間內合理而有可能出現之匯率變化。二零零九年度以相同的基準進行分析。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

42. 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, bank deposits and leasehold buildings and land use rights to mitigate the cash flow interest risk.

At 31 December 2010, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2009: 1%), with all other variables held constant, would increase/decrease profit for the year and increase/decrease retained profits by approximately HK\$1,209,000 (2009: HK\$2,288,000).

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.

42. 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。本集團大部份計息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庫存及業務營運活動。利率風險則源自庫存管理、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方面的時差所致，亦涉及以孖展客戶之證券、銀行存款及租賃樓宇及土地使用權作抵押並以可變利率計息之銀行借貸，從而可減低現金流量利率風險。

於二零一零年十二月三十一日，在全部其他變數維持不變之情況下，如中國及香港之利率整體增加／減少1%（二零零九年：1%），會引致本年度溢利增加／減少及保留溢利增加／減少約1,209,000港元（二零零九年：2,288,000港元）。

釐定以上敏感度分析之時乃假設利率已於結算日發生變動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內合理而有可能出現之利率變動。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

42. 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 manages the exposure by closely monitoring the portfolio of equity investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group did not have significant exposure to price risk during the current and prior years.

(ii) Credit risk

The Group's maximum exposure to credit risk in the event of the clients' and brokers' failure to perform their obligations as at 31 December 2010 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.

42. 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

本集團因股本證券投資及本公司於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以管理有關風險。本集團分散其投資組合以管理因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進行。本集團於本年度及過往年度並無面對重大價格風險。

(ii) 信貸風險

倘客戶及經紀未能履行於二零一零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支隊伍，負責編製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項個別應收賬款，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 2010 截至二零一零年十二月三十一日止年度

42. 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 26% (2009: 30%) 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 27, 28 and 29.

(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.

42. 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26%（二零零九年：30%）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。

有關本集團因應收貿易賬款、公用事業及其他按金以及預繳款項及其他應收款項而產生之信貸風險的進一步量化披露，載於附註27、28及29。

(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，管理層負責本身之現金管理，包括現金盈餘之短期投資及籌借貸款以應付預期現金需求；如借貸超過獲授權之若干預定水平，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需求及遵守監管規定之情況，以確保可維持其充裕現金儲備及可變現流通證券，以及獲得主要金融機構提供的足夠承諾信貸融資，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 2010 截至二零一零年十二月三十一日止年度

42. 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 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:

		2010 二零一零年			2009 二零零九年		
		Total	Within	Total	Within		
		contractual	1 year	contractual	1 year		
		undiscounted	or on	undiscounted	or on		
		cash flows	demand	cash flows	demand		
		已立約		已立約			
		而未貼現的	一年內或	而未貼現的	一年內或		
		賬面值	按要求償還	賬面值	按要求償還		
		現金流量總額		現金流量總額			
		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	
Trade payables	應付貿易賬款	77,494	77,494	77,494	111,133	111,133	
Other payables and accruals	其他應付款項及應計款項	54,159	54,159	54,159	77,095	77,095	
Borrowings	借貸	111,466	116,859	116,859	80,190	81,268	
		<u>243,119</u>	<u>248,512</u>	<u>248,512</u>	<u>268,418</u>	<u>269,496</u>	

(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.

42. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

下表列示本集團未經貼現及受合約規管的金融負債(包括按合約利率或(如屬浮息)根據結算日的適用利率計算的利息)於結算日的餘下合約到期情況,以及本集團須償還有關款項的最早日期詳情:

(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,而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)計量公允值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (continued)

(b) Fair values (continued)

Financial instruments carried at fair value (continued)

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 based on observable market data.

The Group

2010

Financial assets at fair value through profit or loss:
– Listed equity investment

2009

Financial assets at fair value through profit or loss:
– Listed equity investment

(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 these financial instruments (i.e. level 3 – lowest level).

42. 財務風險管理(續)

(b) 公允值(續)

按公允值列賬之金融工具(續)

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，計量公允值。

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量公允值。

本集團

Level 1
第一級
HK\$'000
千港元

二零一零年

通過損益按公允值計量之金融資產：

– 上市股本投資

8,514

二零零九年

通過損益按公允值計量之金融資產：

– 上市股本投資

23,064

(c) 公允值估計

在活躍市場交易之金融工具(如交易及可供出售證券)之公允值，乃根據結算日之市場報價釐定。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值之合理概約數值。釐定此等金融工具之公允值時，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)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

43. 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 2010, the Group's strategy, which was unchanged from 2009, 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. 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權益持有者帶來利益。

本集團積極及定期檢討及管理資本架構，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）。經調整資本包括權益之所有成份（涉及現金流量對沖並確認於權益之金額除外）減非累計建議派付股息。

於二零一零年，本集團秉承二零零九年之策略，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減債。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

43. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2010 and 2009 were as follows:

43. 資本風險管理(續)

於二零一零年及二零零九年十二月三十一日之負債與經調整資本比率如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (經重列)
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	77,494	111,133
Other payables and accruals	其他應付款項及應計款項	54,159	77,095
Borrowings	借貸	111,466	80,190
		<hr/>	<hr/>
Total debts	負債總額	243,119	268,418
Proposed final dividend	建議末期股息	43,608	33,083
		<hr/>	<hr/>
Adjusted debts	經調整負債	286,727	301,501
		<hr/>	<hr/>
Adjusted capital	經調整資本	3,730,500	3,413,588
		<hr/>	<hr/>
Net debt-to-adjusted capital ratio	負債與經調整資本比率淨值	8%	9%

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 2010 is in compliance with the stipulated liquidity requirement imposed by the SFO.

The Company is 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,而該等附屬公司各自於二零一零年十二月三十一日之流動資本乃符合證券及期貨條例規定之流動資金要求。

本公司對內或對外均毋須遵守任何資本要求。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ADDITIONAL INTERESTS IN SUBSIDIARIES

In June 2010, the Group acquired additional 5.09% equity interest of Shenzhen Sinodata Technology Co. Ltd ("Sinodata"), a non-wholly owned subsidiary of the Group, from its non-controlling equity holders at a consideration of HK\$258,800,000 by way of cash. As a result of the additional acquisition, Sinodata has become an 89.84% owned subsidiary of the Group.

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 non-controlling equity holders 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.

45. ACQUISITIONS OF LOTTERY BUSINESSES

Acquisitions during 2010

(a) In April 2010, a wholly owned subsidiary of the Company entered into a memorandum of understanding to acquire the entire equity interest in a company, Winrest International Limited ("Winrest"), from an independent third party for a cash consideration of HK\$75,585,000. Completion of the acquisition was in two stages with cash considerations of HK\$2,000,000 and HK\$73,585,000 in July and December 2010 respectively. The Group has obtained controlling interest in Winrest in the first stage acquisition. Winrest has a wholly owned subsidiary established in the PRC which is engaged in mobile lottery business. Upon completion of the acquisition, Winrest has become a wholly owned subsidiary of the Group. This acquisition has been accounted for by the acquisition method of accounting.

At the date of the first stage acquisition, the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired group of subsidiaries was considered as nil balance, therefore, goodwill of HK\$2,000,000 was arisen as a result of this acquisition. The further consideration paid of HK\$73,585,000 for the remaining equity interest is then charged to retained profits.

44. 於附屬公司之額外權益

於二零一零年六月，本集團向其非控股權益持有人收購本集團非全資附屬公司深圳市思樂數據技術有限公司（「思樂」）額外5.09%股權，代價為258,800,000港元，以現金方式支付。由於此額外收購，思樂成為本集團擁有89.84%權益之附屬公司。

於二零零九年十月，本集團向其非控股權益持有人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。

45. 收購彩票業務

二零一零年進行之收購

(a) 於二零一零年四月，本公司之全資附屬公司訂立意向書，向獨立第三方收購Winrest International Limited（「Winrest」）全部股本權益，現金代價為75,585,000港元。收購分兩個階段完成，分別於二零一零年七月及十二月支付現金代價2,000,000港元及73,585,000港元。本集團在第一階段收購中取得Winrest之控制權。Winrest於中國擁有從事手機彩票業務之全資附屬公司。完成收購時，Winrest成為本集團全資附屬公司。是項收購使用收購會計法入賬。

在第一階段收購當日，所收購附屬公司組別之可識辨資產、負債及或然負債之公允值視為無結餘，故此，是項收購產生2,000,000港元之商譽。其後就剩餘股本權益支付的73,585,000港元代價乃自保留溢利扣除。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisition of subsidiaries during 2010 (continued)

(b) In July 2010, a wholly owned subsidiary of the Company entered into an agreement to acquire the entire equity interest in Dynasty Max Limited ("Dynasty"), from an independent third party for a cash consideration of HK\$100,000,000. Dynasty has 80% entity interest in a subsidiary established in the PRC which is engaged in development of new mobile value-added service for lottery business in the PRC. Completion of the acquisition was in two stages with cash considerations of HK\$6,000,000 and HK\$94,000,000 in July and December 2010 respectively. The Group has obtained controlling interest in Dynasty in the first stage acquisition. Upon completion of the acquisition, Dynasty has become a wholly owned subsidiary of the Group. This acquisition has been accounted for by the acquisition method of accounting.

At the date of the first stage acquisition, the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired group of subsidiaries was considered as nil balance, therefore, goodwill of HK\$6,000,000 was arisen as a result of this acquisition. The further consideration paid of HK\$94,000,000 for remaining equity interest is then charged to retained profits.

At the balance sheet date, the above acquired groups of subsidiaries have not yet commenced their lottery business and therefore they did not contribute any revenue nor profit to the Group during the period from the respective dates of acquisitions to 31 December 2010.

If the acquisitions in respect of items (a) and (b) had been completed on 1 January 2010, there would not be any change to the total Group's revenue and profit for the year.

45. 收購彩票業務(續)

二零一零年進行之收購(續)

(b) 於在二零一零年七月，本公司之全資附屬公司訂立協議，向獨立第三方收購Dynasty Max Limited(「Dynasty」)全部股本權益，現金代價為100,000,000港元。Dynasty於中國擁有從事發展彩票業務之新手機增值服務的附屬公司的80%股本權益。收購分兩個階段完成，分別於二零一零年七月及十二月支付現金代價6,000,000港元及94,000,000港元。本集團在第一階段收購中取得Dynasty之控制權。完成收購時，Dynasty成為本集團全資附屬公司。是項收購使用收購會計法入賬。

在第一階段收購當日，所收購附屬公司組別之可識辨資產、負債及或然負債之公允值視為無結餘，故此，是項收購產生6,000,000港元之商譽。其後就剩餘股本權益支付的94,000,000港元代價自保留溢利扣除。

於結算日，上述已收購附屬公司組別尚未開始彩票業務，故由各自的收購日起計至二零一零年十二月三十一日止期間並未為本集團帶來任何收入或溢利。

如(a)及(b)項收購項目已於二零一零年一月一日完成，對本集團年度收入及溢利總額並無任何改變。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisitions during 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”). The Guaranteed Profit has been met in 2010.

(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 business in the PRC including high frequency game. The transaction has been completed in December 2009.

The above acquired business contributed turnover of approximately HK\$31,440,000 and profit of HK\$14,683,000 to the Group for the year ended 31 December 2009. 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 would have been approximately HK\$413,484,000 for the year ended 31 December 2009.

45. 收購彩票業務(續)

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」)。二零一零年已達致保證溢利。

(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及有關的彩票市場業務(包括高頻遊戲)。交易已於二零零九年十二月完成。

上述已收購業務於截至二零零九年十二月三十一日止年度為本集團帶來約31,440,000港元之營業額及14,683,000港元之溢利。倘上述收購業務一事已於二零零九年一月一日發生，則本集團於截至二零零九年十二月三十一日止年度之營業額應約為1,284,214,000港元，而溢利則約為413,484,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisitions during 2009 (continued)

(iii) Details of the assets and liabilities (at fair value)

acquired are as follows:

45. 收購彩票業務(續)

二零零九年進行之收購(續)

(iii) 收購的資產和負債(按公允值計算)詳情如

下:

		Notes 附註	HK\$'000 千港元
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)
			<hr/>
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
			<hr/>
Total consideration settled in cash	以現金支付之總代價		<u>223,409</u>
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)
			<hr/>
			<u>(208,631)</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

46. 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Director:	董事:		
Balance due from the Group	應收本集團餘款	141	141
Related companies:	關聯公司:		
Sub-letting income	分租收入	3,051	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 or 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 was unsecured, bearing interest at the prime rate plus 2% per annum and was fully repaid during the year.

- (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.

46. 關聯方交易及結餘

- (a) 本集團於本年度曾與以下關聯方進行重大交易，細節如下：

董事(包括獨立非執行董事)認為，上述交易乃於本集團日常業務過程中或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。

應付關聯公司餘款為無抵押、按最優惠利率加2%計息及須於年內償還。

- (b) 於這兩年內，主要管理人員薪酬指附註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。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

47. COMPARATIVE FIGURES

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.

48. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010 and which have not been adopted in these financial statements:

47. 比較數字

若干比較數字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。

48. 已頒布但於截至二零一零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

截至本財務報表刊發日期，香港會計師公會已頒布以下於截至二零一零年十二月三十一日止年度尚未生效及於本財務報表內並未採納之修訂、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
Revised HKAS 24, Related party disclosures	香港會計準則第24號(經修訂)，關聯人士披露	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
Improvements to HKFRS 2010	對二零一零年香港財務報告準則之改進	1 July 2010 or 1 January 2011 二零一零年七月一日或 二零一一年一月一日
Amendments to HKAS 12, Income taxes	香港會計準則第12號之修訂，所得稅	1 January 2012 二零一二年一月一日

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 2010 截至二零一零年十二月三十一日止年度

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2010 are as follows:

49. 主要附屬公司之詳情

本公司於二零一零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%
REXLot Investment (Guangzhou) Co Ltd 廣州御泰投資有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	HK\$47,880,500 47,880,500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	89.84%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

49. 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		所持實際權益
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	89.84%
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%
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	RMB100,000 人民幣100,000元	100%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

49. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

49. 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		
Elottery Vision (Beijing) Technology Co Ltd 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	RMB4,000,000 人民幣4,000,000元	50%*
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 subsidiaries as the Group can exercise control over their financial and operating activities.

* 因本集團可控制獲投資公司之財務及營運活動，故該等公司被視為附屬公司。

None of the subsidiaries had any loan capital outstanding at 31 December 2010 and 2009 at any time during both years.

於二零一零年及二零零九年十二月三十一日，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, assets and liabilities of the Group for the five years ended 31 December 2010, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零一零年十二月三十一日止五個年度之業績、資產及負債摘要，其乃按照財務報表附註2所載之基準編製。

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元 (Note) (附註)	2006 二零零六年 HK\$'000 千港元 (Note) (附註)
Turnover	營業額	<u>1,614,328</u>	<u>1,272,069</u>	<u>1,173,000</u>	<u>412,661</u>	<u>144,746</u>
Profit before taxation	除稅前溢利	680,131	450,237	342,215	220,010	41,633
Taxation	稅項	<u>(35,677)</u>	<u>(34,082)</u>	<u>(51,414)</u>	<u>(26,369)</u>	<u>(11,001)</u>
Profit before non-controlling interests	未計非控股權益前溢利	644,454	416,155	290,801	193,641	30,632
Non-controlling interests	非控股權益	<u>(8,438)</u>	<u>8,426</u>	<u>(23,160)</u>	<u>(56,953)</u>	<u>(19,462)</u>
		<u>636,016</u>	<u>424,581</u>	<u>267,641</u>	<u>136,688</u>	<u>11,170</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	總資產	<u>4,108,975</u>	<u>3,791,475</u>	<u>3,348,203</u>	<u>2,605,574</u>	<u>1,146,197</u>
Total liabilities	總負債	<u>(334,867)</u>	<u>(344,804)</u>	<u>(287,648)</u>	<u>(164,171)</u>	<u>(216,153)</u>
Total equity	權益總額	<u>3,774,108</u>	<u>3,446,671</u>	<u>3,060,555</u>	<u>2,441,403</u>	<u>930,044</u>

Note: As a result of the change in accounting policy for turnover in 2008, the figures for 2007 to 2006 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，故此二零零七年至二零零六年之數字已經重列以作比較。

