

Interim Report  
中期報告 2011

# 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)

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2011

## 簡明綜合收益表

截至二零一一年六月三十日止六個月

The board of directors (the “Board”) of REXLot Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company, its subsidiaries and jointly controlled entities (together, the “Group”) for the six months ended 30 June 2011 together with the unaudited comparative figures for the corresponding period in 2010 as follows:

御泰中彩控股有限公司（「本公司」）董事會（「董事會」）欣然宣布本公司、其附屬公司及共同控制實體（統稱「本集團」）截至二零一一年六月三十日止六個月之未經審核綜合中期業績，連同二零一零年同期之未經審核比較數字如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Notes 附註		
<b>Turnover</b>	<b>營業額</b>	<b>4</b>	
		<b>843,091</b>	699,517
Cost of sales/services rendered	銷售／提供服務之成本	<b>(384,621)</b>	(316,316)
Other income	其他收入	<b>4,083</b>	1,979
Other gains/(losses), net	其他溢利／（虧損）淨額	<b>2,834</b>	(7,059)
Selling and distribution expenses	銷售及分銷費用	<b>(54,077)</b>	(35,843)
Administrative expenses	行政開支	<b>(83,874)</b>	(79,668)
<b>Operating profit</b>	<b>經營溢利</b>	<b>327,436</b>	262,610
Finance costs	財務費用	<b>(2,747)</b>	(1,701)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>5</b>	
		<b>324,689</b>	260,909
Taxation	稅項	<b>(13,917)</b>	(12,756)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>310,772</b>	248,153
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>308,790</b>	243,767
Non-controlling interests	非控股權益	<b>1,982</b>	4,386
		<b>310,772</b>	248,153
Dividend	股息	<b>7</b>	
		<b>0.48 cent 仙</b>	0.35 cent 仙
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	<b>8(a)</b>	
		<b>3.97 cents 仙</b>	3.18 cents 仙
Diluted	攤薄	<b>8(b)</b>	
		<b>3.97 cents 仙</b>	3.17 cents 仙

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

## 簡明綜合全面收益表

截至二零一一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>310,772</b>	248,153
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange difference arising from translation of foreign operations	換算境外業務產生之匯兌差額	<b>29,225</b>	4,121
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>339,997</b>	252,274
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Equity holders of the Company	本公司權益持有人	<b>336,111</b>	247,453
Non-controlling interests	非控股權益	<b>3,886</b>	4,821
		<b>339,997</b>	252,274

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2011

# 簡明綜合資產負債表

於二零一一年六月三十日

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		274,307	236,607
Prepaid lease payments on land use rights		37,280	36,103
Investment property		1,200	1,159
Goodwill		1,702,266	1,702,266
Intangible assets		125,647	103,650
Statutory deposits		833	833
Deferred tax assets		47	46
Total non-current assets		<u>2,141,580</u>	<u>2,080,664</u>
<b>Current assets</b>			
Inventories		199,937	138,793
Trade receivables	9	850,460	867,998
Utility and other deposits		427,657	287,916
Prepayments and other receivables		563,884	430,876
Available-for-sale financial asset	10	44,000	–
Financial assets at fair value through profit or loss		10,519	8,514
Cash and bank balances	11	240,363	294,214
Total current assets		<u>2,336,820</u>	<u>2,028,311</u>
<b>Total assets</b>		<u><u>4,478,400</u></u>	<u><u>4,108,975</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	14	77,932	77,677
Reserves		3,958,223	3,600,113
Proposed final dividend		–	43,608
		<u>4,036,155</u>	<u>3,721,398</u>
<b>Non-controlling interests</b>		<u>56,596</u>	<u>52,710</u>
<b>Total equity</b>		<u><u>4,092,751</u></u>	<u><u>3,774,108</u></u>

**CONDENSED CONSOLIDATED  
BALANCE SHEET** (continued)  
At 30 June 2011

**簡明綜合資產負債表** (續)  
於二零一一年六月三十日

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		57,815	59,933
Total non-current liabilities		57,815	59,933
<b>Current liabilities</b>			
Trade payables	12	74,336	77,494
Other payables and accruals		62,432	54,159
Dividend payable		43,608	-
Borrowings	13	110,782	111,466
Current tax liabilities		36,676	31,815
Total current liabilities		327,834	274,934
<b>Total liabilities</b>		385,649	334,867
<b>Total equity and liabilities</b>		4,478,400	4,108,975
<b>Net current assets</b>		2,008,986	1,753,377
<b>Total assets less current liabilities</b>		4,150,566	3,834,041

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011

# 簡明綜合權益變動表

截至二零一一年六月三十日止六個月

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	贖回儲備	以股份支付款項之儲備	特別儲備	匯兌儲備	保留溢利	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
At 31 December 2009	於二零零九年十二月三十一日	75,902	2,424,014	158	17,758	27,415	32,055	760,148	33,083	3,370,533	76,138	3,446,671
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	3,686	-	-	3,686	435	4,121
Profit for the period	期內溢利	-	-	-	-	-	-	243,767	-	243,767	4,386	248,153
Total comprehensive income for the period ended 30 June 2010	截至二零一零年六月三十日止期內全面收益總額	-	-	-	-	-	3,686	243,767	-	247,453	4,821	252,274
Additional investment in a subsidiary	於附屬公司之額外投資	-	-	-	-	(188,940)	-	-	-	(188,940)	(33,060)	(222,000)
Issue of new shares	發行新股份	1,250	107,700	-	-	-	-	-	-	108,950	-	108,950
Exercise of share options	行使購股權	-	4,311	-	(4,311)	-	-	-	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(33,083)	(33,083)	-	(33,083)
At 30 June 2010	於二零一零年六月三十日	77,152	2,536,025	158	13,447	(161,525)	35,741	1,003,915	-	3,504,913	47,899	3,552,812
At 31 December 2010	於二零一零年十二月三十一日	77,677	2,578,074	158	6,082	-	47,094	968,705	43,608	3,721,398	52,710	3,774,108
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	27,321	-	-	27,321	1,904	29,225
Profit for the period	期內溢利	-	-	-	-	-	-	308,790	-	308,790	1,982	310,772
Total comprehensive income for the period ended 30 June 2011	截至二零一一年六月三十日止期內全面收益總額	-	-	-	-	-	27,321	308,790	-	336,111	3,886	339,997
Recognition of share option benefit at fair value	確認按公允值計量的購股權福利	-	-	-	1,980	-	-	-	-	1,980	-	1,980
Issue of new shares	發行新股份	255	20,019	-	-	-	-	-	-	20,274	-	20,274
Exercise of share options	行使購股權	-	1,384	-	(1,384)	-	-	-	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(43,608)	(43,608)	-	(43,608)
At 30 June 2011	於二零一一年六月三十日	77,932	2,599,477*	158*	6,678*	-	74,415*	1,277,495*	-	4,036,155	56,596	4,092,751

\* These reserve accounts comprise the consolidated reserves of approximately HK\$3,958,223,000 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3,958,223,000港元。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2011

## 簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	<b>168,684</b>	161,413
Net cash used in investing activities	投資活動所用現金淨額	<b>(230,039)</b>	(370,986)
Net cash generated from financing activities	融資活動所得現金淨額	<b>15,563</b>	90,954
Decrease in cash and cash equivalents	現金及現金等價物減少	<b>(45,792)</b>	(118,619)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	<b>234,225</b>	309,187
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	<b>188,433</b>	190,568
Analysis of the balances of cash and cash equivalents	現金及現金等價物 結餘分析		
Bank balances – general accounts	銀行結餘 – 一般賬戶	<b>184,913</b>	188,442
Cash in hand	手頭現金	<b>3,520</b>	2,126
		<b>188,433</b>	190,568

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2011

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-INT 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new or revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

## 未經審核簡明 中期財務報表附註

截至二零一一年六月三十日止六個月

### 1. 編製基準

本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

### 2. 主要會計政策

編製簡明綜合財務報表所用之會計政策與編製本集團截至二零一零年十二月三十一日止年度之年度財務報表一致。

於本中期期間，本集團首度採納以下由香港會計師公會頒布，並於本集團二零一一年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則（修訂本）	對二零一零年香港財務報告準則之改進
香港會計準則第24號（經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股之分類
香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）	最低資金要求之預付款項
香港（國際財務報告詮釋委員會）－詮釋第19號	以股本工具抵銷金融負債

採用新訂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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2011

## 未經審核簡明 中期財務報表附註(續)

截至二零一一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early applied the following new or revised standards and amendments that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosure – Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Amendments)	Presentation of Item of Other Comprehensive Income <sup>3</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.

The Group has not early adopted the new HKFRSs that have been issued but not yet effective. The directors of the Company are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

### 2. 主要會計政策(續)

本集團並無提早應用下列已頒布但未生效之新訂或經修訂準則及修訂。

香港財務報告準則第7號(修訂本)	披露 – 轉讓金融資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	聯合安排 <sup>4</sup>
香港財務報告準則第12號	持有其他實體權益之披露 <sup>4</sup>
香港財務報告準則第13號	公允值計量 <sup>4</sup>
香港會計準則第1號(修訂本)	全面收益表項目之呈列 <sup>3</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號(二零一一年)	對聯營公司及合資企業之投資 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。

本集團並無提早採納已頒布惟尚未生效之新香港財務報告準則。本公司董事現正評估該等新香港財務報告準則之影響，但尚未能斷定有關準則對本集團之營運業績及財務狀況會否產生重大財務影響。

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2011

## 未經審核簡明 中期財務報表附註(續)

截至二零一一年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment, the Group determines that there are two reportable segments which are lottery and financial business.

#### Business segments

For the six months ended 30 June 2011

### 3. 分部資料

本集團按業務劃分及管理其業務分部。本集團以就分配資源及評核表現而向本集團首要營運決策人內部呈報資料一致之方式定出兩個報告分部，即彩票及金融業務。

#### 業務分部

截至二零一一年六月三十日止六個月

		Lottery business 彩票業務		Financial business 金融業務		Total 合計	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	840,795	694,373	2,296	5,144	843,091	699,517
Segment results Profit/(loss)	分部業績 溢利/(虧損)	340,441	277,130	(1,469)	(4,849)	338,972	272,281
Net unallocated expenses	未分類開支淨額					(14,283)	(11,372)
Profit before taxation	除稅前溢利					324,689	260,909
Taxation	稅項					(13,917)	(12,756)
Profit for the period	期內溢利					310,772	248,153

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2011

**未經審核簡明  
中期財務報表附註** (續)

截至二零一一年六月三十日止六個月

**4. TURNOVER**

Turnover represents the aggregate of income from provision of lottery machines and related services, commission income and interest income.

**4. 營業額**

營業額指提供彩票機及相關服務收入、佣金收入及利息收入之總和。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Lottery Income</b>	<b>彩票收入</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	<b>840,795</b>	694,373
<b>Financial Income</b>	<b>財務收入</b>		
Commission income	佣金收入	<b>2,296</b>	2,113
Interest income	利息收入	-	3,031
		<b>843,091</b>	<b>699,517</b>

**5. PROFIT BEFORE TAXATION**

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

**5. 除稅前溢利**

本集團之除稅前溢利於呈列前已扣除以下各項：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Depreciation and amortisation on:	以下項目之折舊及攤銷：		
- Property, plant and equipment	- 物業、廠房及設備	<b>37,400</b>	31,191
- Intangible assets	- 無形資產	<b>3,725</b>	3,630
Operating lease rentals in respect of office premises and warehouses	辦公室物業及倉庫之經營租賃租金	<b>10,643</b>	8,696

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2011

## 未經審核簡明 中期財務報表附註(續)

截至二零一一年六月三十日止六個月

### 6. TAXATION

No provision for Hong Kong profits tax is made as the Group has no estimated assessable profits for the six months ended 30 June 2011 (2010: Nil). Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

### 6. 稅項

由於本集團於截至二零一一年六月三十日止六個月並無估計應課稅溢利，故並無作出香港利得稅撥備(二零一零年：無)。海外利得稅按照期內估計應課稅溢利及本集團經營業務所在國家之現行稅率計算。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Current tax	當期稅項		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC income tax	– 中國所得稅	<b>13,917</b>	<b>12,756</b>

### 7. DIVIDEND

The Board has declared an interim dividend of 0.48 HK cent per share for the six months ended 30 June 2011 (2010: 0.35 HK cent per share) payable to shareholders of the Company whose names appear on the Company's register of members on 18 October 2011.

### 7. 股息

董事會已宣派截至二零一一年六月三十日止六個月之中期股息每股0.48港仙(二零一零年：每股0.35港仙)，有關股息會派付予於二零一一年十月十八日名列本公司股東名冊之本公司股東。

### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2011 are based on the profit attributable to equity holders of the Company of approximately HK\$308,790,000 (2010: approximately HK\$243,767,000).

### 8. 每股盈利

截至二零一一年六月三十日止六個月之每股基本及攤薄盈利按本公司權益持有人應佔溢利約308,790,000港元(二零一零年：約243,767,000港元)計算。

- (a) The basic earnings per share is based on the weighted average number of approximately 7,785,227,486 (2010: approximately 7,670,658,425) ordinary shares in issue during the six months ended 30 June 2011.
- (b) The diluted earnings per share is based on approximately 7,786,300,904 (2010: approximately 7,686,472,664) ordinary shares, being the weighted average number of ordinary shares in issue during the period plus the weighted average number of approximately 1,073,418 (2010: approximately 15,814,239) ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

- (a) 每股基本盈利按截至二零一一年六月三十日止六個月之已發行普通股之加權平均數約7,785,227,486股(二零一零年：約7,670,658,425股)計算。
- (b) 每股攤薄盈利按約7,786,300,904股(二零一零年：約7,686,472,664股)普通股計算，即期內已發行普通股之加權平均數另加將於所有尚未行使購股權獲行使時被視為無償發行之約1,073,418股(二零一零年：約15,814,239股)普通股之加權平均數。

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2011

**未經審核簡明  
中期財務報表附註** (續)

截至二零一一年六月三十日止六個月

**9. TRADE RECEIVABLES**

Margin client receivables, net  
Other client receivables, net  
Broker receivables  
Amount due from clearing house  
Loan receivable  
Loan interest receivable  
Trade receivables – Lottery business

應收孖展客戶賬款淨額  
應收其他客戶賬款淨額  
應收經紀賬款  
應收結算所賬款  
應收貸款  
應收貸款利息  
應收貿易賬款—彩票業務

<b>At 30 June 2011</b>	At 31 December 2010
於二零一一年 六月三十日 (Unaudited) (未經審核)	於二零一零年 十二月三十一日 (Audited) (經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>2,521</b>	4,497
<b>689</b>	1,199
<b>5,179</b>	131
<b>3,206</b>	2,064
<b>1,478</b>	1,478
<b>391</b>	391
<b>836,996</b>	858,238
<b>850,460</b>	867,998

Margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on The Stock Exchange of Hong Kong Limited with market value of approximately HK\$18,844,000 as at 30 June 2011 (31 December 2010: approximately HK\$21,882,000).

No aging analysis is disclosed for margin client receivables as, in the opinion of the directors of the Company (the "Directors"), such aging 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 Group generally grants credit periods of 90 to 160 days to its trade debtors.

應收孖展客戶賬款於要求時償還，按現行市場利率計息，並以於香港聯合交易所有限公司上市之客戶證券作為抵押。於二零一一年六月三十日，該等客戶證券之市值約為18,844,000港元（二零一零年十二月三十一日：約21,882,000港元）。

由於本公司董事（「董事」）認為就證券孖展融資及經紀業務性質而言，賬齡分析意義不大，因此並無披露應收孖展客戶賬款之賬齡分析資料。

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。此等結餘之賬齡為30天內。

本集團一般給予其貿易債務人90至160天信貸期。

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2011

## 未經審核簡明 中期財務報表附註(續)

截至二零一一年六月三十日止六個月

### 9. TRADE RECEIVABLES (continued)

The aging analysis of loan receivable, loan interest receivable and trade receivables – Lottery business as at 30 June 2011 is as follows:

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Three months or less	三個月或以下	519,333	548,537
One year or less but over three months	一年或以下但三個月以上	306,878	299,893
Over one year	一年以上	12,654	11,677
		<u>838,865</u>	<u>860,107</u>

### 10. AVAILABLE-FOR-SALE FINANCIAL ASSET

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted investment denominated in RMB, at fair value	按公允值計量、以人民幣 為單位之非上市投資	<u>44,000</u>	<u>–</u>

### 11. CASH AND BANK BALANCES

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Pledged bank deposits	有抵押銀行存款	40,181	45,302
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	184,913	232,400
– segregated accounts	– 獨立賬戶	11,749	14,687
Cash in hand	手頭現金	3,520	1,825
		<u>240,363</u>	<u>294,214</u>

### 9. 應收貿易賬款(續)

於二零一一年六月三十日，應收貸款、應收貸款利息及應收貿易賬款－彩票業務之賬齡分析如下：

### 10. 可出售金融資產

### 11. 現金及銀行結餘

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2011

**未經審核簡明  
中期財務報表附註** (續)

截至二零一一年六月三十日止六個月

**12. TRADE PAYABLES**

Margin client payables	應付孖展客戶賬款
Other client payables	應付其他客戶賬款
Trade payables – Lottery business	應付貿易賬款—彩票業務
Bills payables – Lottery business	應付票據—彩票業務

<b>At 30 June 2011</b>	At 31 December 2010
於二零一一年 六月三十日	於二零一零年 十二月三十一日
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>3,735</b>	4,641
<b>16,298</b>	13,189
<b>54,303</b>	53,850
<b>–</b>	5,814
<b>74,336</b>	<b>77,494</b>

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

No aging analysis is disclosed for margin client payables and other client payables as, in the opinion of the Directors, such aging analysis does not give additional value in view of the nature of business of securities margin financing and broking.

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

The aging analysis of trade payables – Lottery business as at 30 June 2011 is as follows:

Three months or less	三個月或以下
Over three months	三個月以上

應付孖展客戶賬款及應付其他客戶賬款於要求時償還，並按現行市場利率計息。

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

應付貿易賬款—彩票業務預期於一年內支付或於要求時償還。

於二零一一年六月三十日，應付貿易賬款—彩票業務之賬齡分析如下：

<b>At 30 June 2011</b>	At 31 December 2010
於二零一一年 六月三十日	於二零一零年 十二月三十一日
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>29,770</b>	32,016
<b>24,533</b>	21,834
<b>54,303</b>	53,850

**NOTES TO THE UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS** (continued)

For the six months ended 30 June 2011

**未經審核簡明  
中期財務報表附註** (續)

截至二零一一年六月三十日止六個月

**13. BORROWINGS**

		<b>At 30 June 2011</b>	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank loans	銀行貸款		
– secured	– 有抵押	<b>99,579</b>	96,106
– unsecured	– 無抵押	<b>11,203</b>	15,360
All due within one year	全數於一年內到期	<b>110,782</b>	111,466

Bank loans 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\$99,579,000 (31 December 2010: HK\$96,106,000) were secured by the leasehold buildings and land use right and bank deposits (note 11) of the Group.

**13. 借貸**

銀行貸款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99,579,000港元(二零一零年十二月三十一日: 96,106,000港元)之銀行貸款以本集團之租賃樓宇及土地使用權及銀行存款(附註11)作抵押。

**14. SHARE CAPITAL**

**Authorised:**

**Ordinary shares of HK\$0.01 each**

		<b>Number of shares</b>	<b>Amount</b>
		股份數目	金額 HK\$ 港元
At 31 December 2010 and at 30 June 2011	於二零一零年十二月三十一日 及二零一一年六月三十日	<u>20,000,000,000</u>	<u>200,000,000</u>

**Issued and fully paid:**

**Ordinary shares of HK\$0.01 each**

		<b>Number of shares</b>	<b>Amount</b>
		股份數目	金額 HK\$ 港元
At 31 December 2010	於二零一零年十二月三十一日	7,767,675,000	77,676,750
Issuance upon exercise of share options	行使購股權時發行	<u>25,500,000</u>	<u>255,000</u>
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>	<b><u>7,793,175,000</u></b>	<b><u>77,931,750</u></b>

**14. 股本**

**法定:**

**每股面值0.01港元之普通股**

**已發行及繳足:**

**每股面值0.01港元之普通股**



## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2011

## 未經審核簡明 中期財務報表附註(續)

截至二零一一年六月三十日止六個月

### 15. COMMITMENTS

As at 30 June 2011, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	15,171	13,694
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	12,181	6,301
		<u>27,352</u>	<u>19,995</u>

The Group leases various office premises and warehouses under operating leases.

本集團根據經營租約租用不同辦公室物業及倉庫。

### 16. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2011 (31 December 2010: Nil).

### 16. 或然負債

於二零一一年六月三十日,本集團並無重大或然負債(二零一零年十二月三十一日:無)。

### 17. RELATED PARTY TRANSACTIONS

Compensation of directors of the Group during the period are as follows:

### 17. 關連人士交易

期內本集團之董事報酬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元 (restated) (經重列)
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,411	845
Pension scheme contributions	退休金計劃供款	6	6
		<u>2,417</u>	<u>851</u>

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

期內本集團與關連人士之重大交易如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Sub-letting income	分租收入	1,415	1,415
		<u>1,415</u>	<u>1,415</u>

### 18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The reclassification has no effect on the Group's results and financial position for the current and prior periods.

### 18. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。重新分類對本集團本期間及過往期間之業績及財務狀況並無影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the period 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.

### BUSINESS REVIEW AND PROSPECTS

#### Lottery Business

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

Turnover of the lottery business for the period increased by 21% to HK\$840,795,000 (2010: HK\$694,373,000), accounting for about 99% of the total turnover. Profit before taxation arising from this segment recorded a growth of 23% to HK\$340,441,000 (2010: HK\$277,130,000).

#### China Lottery Market

In the first six months of 2011, China's lottery market registered total lottery sales of RMB101.14 billion, up by 31% over the same period of 2010.

During the period under review, China's total Welfare Lottery sales was RMB58.99 billion, accounting for about 58% of the total lottery sales in China. Welfare Computer Ticket Games ("CTG") accounted for 69.4% of total Welfare Lottery sales and registered a 19% increase period-on-period to RMB40.92 billion. Welfare Scratch Card and Video Lottery Terminals ("VLT") accounted for about 17.3% and 13.3% of total Welfare Lottery sales respectively. Welfare Scratch Card witnessed a strong growth of approximately 53% period-on-period to RMB10.22 billion. Meanwhile, VLT sales doubled and reached RMB7.85 billion.

China's total Sports Lottery sales was RMB42.15 billion, accounting for about 42% of the total lottery sales in China for the first half of 2011. Compared with the corresponding period in 2010, sales of Sports CTG, including Single Match Games ("SMG"), increased by about 32% to RMB32.18 billion representing 76% of total Sports Lottery sales. Sports Scratch Card contributed the rest 24% of total Sports Lottery sales.

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

中國彩票市場有兩類彩票，即中國福利彩票及中國體育彩票。本集團同時為兩類彩票提供服務。

### 業務回顧及展望

#### 彩票業務

本集團的彩票業務大致分為系統及遊戲開發業務（「系統及遊戲開發業務」）及配送及市場業務（「配送及市場業務」）。

彩票業務於期內的營業額增加21%至840,795,000港元（二零一零年：694,373,000港元），佔總營業額約99%。該分部的除稅前溢利增長23%至340,441,000港元（二零一零年：277,130,000港元）。

#### 中國彩票市場

於二零一一年首六個月，中國彩票市場錄得人民幣1,011.4億元的總銷售額，較二零一零年同期上升31%。

於回顧期內，中國福利彩票總銷售額為人民幣589.9億元，佔中國彩票總銷售額約58%。福彩電腦票（「電腦票」）佔福利彩票總銷售額69.4%，按期增長19%至人民幣409.2億元。福彩即開票及中福在線（「中福在線」）分別佔福利彩票總銷售額約17.3%及13.3%。福彩即開票按期大幅增長約53%至人民幣102.2億元。同時，中福在線銷售額雙倍遞增，達至人民幣78.5億元。

中國體育彩票總銷售額為人民幣421.5億元，佔中國於二零一一年上半年的彩票總銷售額約42%。相比二零一零年同期，體彩電腦票（包括單場競猜遊戲（「競彩」））銷售額上升約32%至人民幣321.8億元，佔體育彩票總銷售額76%。體彩即開票佔體育彩票總銷售額餘下的24%。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### System and Games Development Business

The Group's SGDB Division has continued to deliver solid earnings during the period under review. Our SGDB Division is an active participant in the provision of system and equipments for both CTG and Scratch Cards products in China.

### Welfare CTG Business

In line with the trend of the past few years, Welfare CTG continued to account for the lion's share of China's lottery market. Among all Welfare CTG products, Dual Colour Ball remained the most popular game due to its attractive jackpot and was able to lead growth in this segment during the period. The well received national games, coupled with the rapid development of regional games, have proven to be instrumental in fueling the growth of Welfare CTG in China.

Our Group's Welfare CTG business is principally conducted through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a non-wholly owned subsidiary of our Group. Sinodata is the leading system and equipment supplier for the Welfare CTG market with an extensive service network spanning across 16 lottery provinces in China.

Given the strong track record and outstanding abilities in the field of system and games development, Sinodata is poised to strengthen its active role to foster the growth of Welfare CTG market by further expanding its service network when opportunity exists.

### Welfare Scratch Card Business

For the first half of 2011, Welfare Scratch Cards sales increased substantially to RMB10.22 billion, a 53% surge over the same period of 2010. The great improvement in sales came partially from the efforts on shifting the product mix to contain a higher percentage of mid and high face value tickets in conjunction with the timely launch of various theme based tickets. The Group's SGDB division continues to benefit from the segment growth through its participation in scratch card operations including printing and validation.

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 continue to leverage on our unique status to get access to important market intelligence in games design for both physical and electronic scratch card games and is contributing to the sustainable development of Welfare Scratch Cards in China.

## 管理層討論及分析

(續)

### 系統及遊戲開發業務

於回顧期內，本集團的系統及遊戲開發業務分部持續帶來穩固收入。本集團的系統及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

一如過去數年的走勢，福彩電腦票業務仍佔中國彩票市場最大市場份額。在所有福彩電腦票產品中，雙色球的累積獎金豐厚，因此最受歡迎，亦能於期內帶領本分部增長。全國性遊戲大受歡迎，加上地區性遊戲的迅速發展，皆有助推動中國福彩電腦票的增長。

本集團的福彩電腦票業務主要透過本集團的非全資附屬公司深圳市思樂數據技術有限公司（「思樂」）進行。思樂為福彩電腦票市場的領先系統及設備供應商，龐大的服務網絡覆蓋中國16個彩票省份。

思樂不僅往績強勁，亦具備優秀的系統及遊戲開發能力，可把握時機進一步擴大其服務網絡，藉此加強其在促進福彩電腦票市場增長方面所擔當的積極角色。

### 福彩即開票業務

於二零一一年上半年，福彩即開票的銷售額大幅增加至人民幣102.2億元，較二零一零年同期激增53%。由於中等面值及高面值彩票於產品組合中的比重提升，加上多種主題彩票適時推出，令銷售額大為改善。通過參與即開票印刷及認證等營運，本集團的系統及遊戲開發業務持續受惠於此分部之增長。

本集團為中國福彩即開票認證系統及設備的獨家供應商，該業務主要透過本集團持有50%權益的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」）的合營企業，雙方各佔百分之五十權益。本集團與Scientific Games的策略夥伴關係，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，印刷設施位於河北省省會石家莊。透過與石家莊市膠印廠（三家獲認可印刷福彩即開票廠家之一）訂立合作協議，本集團繼續運用我們的獨特地位，取得實體及電子即開票遊戲設計的重要市場情報，並為中國福彩即開票的持續發展作出貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### **Sports CTG Business**

The Group's Sports CTG business involved the sales of CTG machines to Provincial Sports Lottery Centres across China serving the needs of traditional CTG segment and supporting the development of SMG. During the period under review, machine replacement demand started off slow but gradually improved as the year progressed. We expect to have a favorable demand trend this year as new round of machine replacement cycle will start and demand begin to increase.

### **Distribution and Marketing Business**

Our DMB Division has successfully evolved from a mere physical distribution network under the cooperation distribution model into a comprehensive distribution platform covering most type of lottery products by means of physical and electronic channels. It is our long-term initiative to dedicate focused efforts to reach out to lottery consumers in China and address their needs directly with our reliable and innovative lottery services.

During the period under review, DMB Division has registered an outstanding growth with existing businesses continued to see improvement in profitability and new business started the first pilot testing program in China.

### **Cooperation Distribution Business**

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. In order to capitalize on the growth of Scratch Card market, we keep expanding our network through adding more point of sale ("POS") in selected prime locations in China.

## 管理層討論及分析

(續)

### **體彩電腦票業務**

本集團的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，以滿足傳統體彩電腦票業務所需及支持競彩業務發展。於回顧期內，更換彩票機的需求起初並不殷切，但其後逐漸改善。隨著新一輪彩票機更換週期展開，需求開始上升，我們預期今年的需求將出現良好勢頭。

### **配送及市場業務**

我們的配送及市場業務分部已成功由合作配送模式下的純實體配送網絡，演變為以實體及電子渠道包羅大部份彩票產品的綜合配送平台。我們的長遠計劃是致力將可靠及創新的彩票服務直接帶給中國彩票消費者並滿足其需要。

於回顧期內，隨著現有業務的盈利能力持續改善，加上新業務於中國展開首項試點計劃，配送及市場業務分部錄得顯著增長。

### **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。為把握即開票市場增長帶來的機會，我們會在中國挑選優越位置增添更多銷售點（「銷售點」）以不斷擴大我們的網絡。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### **Single Match Games Business**

The Group's SMG business is conducted through our franchised SMG shops across 7 key provinces in China. We also operate a 24-hours call center in Guangdong offering a range of complementary services to our customers. Although SMG is a relatively new segment in China lottery market, it has demonstrated tremendous growth potential since South Africa staged the World Cup in 2010. For the first six months of 2011, SMG sales tripled to approximately RMB6 billion, nearly exceeded the full year sales last year, in the absence of major tournament like World Cup. We saw strong growth on lottery sales generated from both football matches and basketball games, especially the sales on basketball side grew more than five folds during the period. We began to see a strengthening trend in SMG growth while SMG remains in the early stage of development. We are confident that SMG represents an attractive growth opportunity for us.

Our strategy in SMG business is to establish physical shops for marketing and recruit members, and with call center and other electronic distribution platforms to support business operations. During the period under review, we continued to expand our physical network to cover 7 provinces/regions in China and we are also excited to see the overwhelming response on the call center since it has been launched in May last year.

### **Mobile Lottery Business and the Electronic Lottery Platform**

The Group commenced its first mobile based lottery distribution operation in 2009. By subscribing to our Mobile SMS Platform, customers can receive latest lottery information and purchase CTG tickets with SMS text messaging. We made significant progress deepening our penetration into existing provinces in China to bolster the growth of our customer base during the period.

As we entered 2011, we witnessed very positive developments in China lottery market after the issuance of provisional measures on the administration of electronic distribution channels in October last year. The rulings provided more legal certainty to the development of electronic distribution channels. In this regard, the Group was appointed as the provider of Mobile Electronic Lottery Platform ("Mobile ELP") for Liaoning province and a pilot testing program for the Mobile ELP has commenced. We are pleased with the progress underway.

As the lottery distribution channels continue to innovate, the adaptive and functional electronic lottery platform acts as a steppingstone to our future success in DMB. The technological innovation and enhanced functionality of ELP will be crucial for the sustainable development of lottery market in light of the convergence of traditional and electronic lottery distribution channels.

## 管理層討論及分析

(續)

### **單場竞猜遊戲業務**

本集團透過在中國七個主要省份的競彩專門店從事競彩業務。我們亦於廣東開設24小時電話服務中心，為客戶提供一系列配套服務。競彩在中國彩票市場雖屬較新的分部，但自二零一零年南非世界杯以來已顯示強大增長潛力。於二零一一年首六個月，在缺少世界杯一類體壇盛事的情況下，競彩銷售額增長三倍至近人民幣60億元，幾乎超越去年全年的銷售額。足球及籃球彩票的銷售額均有強勁增長，尤其籃球彩票於期內增長超過五倍。儘管競彩仍處於初步發展階段，我們已開始注意到競彩的增長勢頭越趨強勁。我們有信心競彩可為我們帶來富吸引力的增長機會。

我們的競彩業務策略是透過設立實體店進行市場營銷及招募會員，並輔以電話服務中心及其他電子配送平台支持業務運作。於回顧期內，我們繼續擴充現已覆蓋中國七個省份／地區的實體網絡。電話服務中心自去年五月設立以來，一直反應熱烈，我們亦深受鼓舞。

### **手機彩票業務及電子彩票平台**

於二零零九年，本集團首度開展其手機彩票業務。透過登記使用我們的手機短信平台，客戶可接收最新的彩票資訊，並以短訊形式購買電腦票。我們於期內深入滲透現有中國省份，在擴大客戶基礎方面取得重大進展。

踏入二零一一年，自管理電子配送渠道的暫行辦法於去年十月頒布後，本集團見證了中國彩票市場非常積極的發展。該等規定為電子配送渠道的發展提供更充分的法律依據。就此而言，本集團已獲委任為遼寧省手機電子彩票平台（「手機電子彩票平台」）的供應商，並已就手機電子彩票平台展開試行計劃。我們對目前的進度深感滿意。

彩票配送渠道不斷推陳出新，與時並進、著重功能的電子彩票平台是本集團配送及市場業務將來取得成功的台階。鑑於傳統彩票配送渠道與電子彩票配送渠道融為一體，電子彩票平台的創新技術及先進功能將成為彩票市場可持續發展的關鍵。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Financial Business

Turnover of the financial business for the period decreased by 55% to HK\$2,296,000 (2010: HK\$5,144,000), accounting for 1% of the total turnover and recorded segment loss of HK\$1,469,000 (2010: HK\$4,849,000). Following our strategy to develop our lottery business as our core operations, we plan to divest the remaining financial business in order to focus our resources on the core lottery business segment.

### OUTLOOK

#### *Exploit Emerging Opportunities in an Ever-Evolving China Lottery Market*

While there has been a renewed concern around global economy relapsing into a recession recently, we are still confident that China lottery market will again demonstrate its resilient nature to global market downturn. China's total lottery sales in the 3rd and 4th quarters of 2008 and the 1st quarter of 2009 have all shown a substantial and continuing growth trend notwithstanding the financial tsunami which struck the world in the later half of 2008. As a major participant in the industry, we remain optimistic on our business outlook in both short and long run, and we believe our business development will continue to excel and make substantial progress in 2nd half of 2011, and more importantly, to contribute to the development of the lottery industry in China and the good causes that it seeks to support.

2011 is a milestone year for the China lottery market to lay the foundations and define the agenda for future growth, particularly for the "Twelfth Five-Year Plan" period started this year. With the first national regulation on lottery and the subsequent provisional measures on electronic lottery distribution, we believe lottery issuing authorities have outlined a vital blueprint to promote a sustainable development in future for the lottery industry. In the coming years, the evolution of those novel lottery distribution methods will open up immense opportunities for the lottery market to grow significantly. The Group is excited by these enormous opportunities to contribute our part in the transformation of China lottery market. Building on the success in our SGDB and DMB divisions, we will continue to implement our expansion initiatives to foster a healthy development of China lottery market.

Looking ahead, China lottery market will undergo a significant change over the lottery distribution channels characterized by the rise of electronic distribution channels, specifically mobile phone and the internet. We view this as a critical moment in the history of China lottery market amid the convergence of traditional physical sales network and innovative electronic distribution channels. Being the forerunner in the introduction of technologies and systems targeting this transition, our ongoing efforts have set the stage for REXLot to capitalize on the emerging opportunities.

## 管理層討論及分析

(續)

### 金融業務

期內，金融業務營業額減少55%至2,296,000港元（二零一零年：5,144,000港元），佔總營業額1%，並錄得分部虧損1,469,000港元（二零一零年：4,849,000港元）。為實踐我們發展彩票業務作為核心經營的策略，我們已制訂出售剩餘金融業務的計劃，以將我們的資源專注於核心彩票業務分部。

### 展望

#### *在不斷發展的中國彩票市場中發掘新機會*

儘管近日市場對全球經濟再次陷入衰退的憂慮重燃，但本集團對中國彩票市場仍充滿信心，相信中國彩票市場將再次突顯其穩健的特性來應對全球市場衰退。儘管金融海嘯於二零零八年下半年衝擊全球經濟，但中國彩票總銷售額於二零零八年第三季及第四季，以及二零零九年第一季仍呈現大幅增長，而且發展勢頭持續。作為中國彩票行業的主要參與者，本集團對短期和長期業務的前景仍感樂觀，並且相信本集團業務將繼續向前邁進，於二零一一年下半年取得重大進展，更重要的是，為中國彩票行業的發展及其支持的公益事業作出貢獻。

二零一一年，對中國彩票市場意義重大，為中國彩票行業的未來發展（特別是今年開始的「十二五規劃」期間）奠定基礎及訂立計劃。隨著中國頒布首條國家彩票管理條例及其後頒布電子彩票配送的暫行辦法，我們相信，彩票發行機構已為促進彩票業日後的持續發展勾勒出一份重要藍圖。在未來數年，新穎的彩票配送方法不斷演進，將造就大量機會令彩票市場出現顯著增長。本集團有機會為中國彩票市場的蛻變作出貢獻，深受鼓舞。憑藉成功發展系統及遊戲開發業務與配送及市場業務，我們將繼續實施擴展計劃，促進中國彩票市場健康發展。

展望將來，中國彩票市場在彩票配送渠道方面將出現重大轉變，尤以電子配送渠道（特別是手機及互聯網）的興起最具特色。傳統實體店鋪銷售網絡與創新電子配送渠道融為一體之際，我們認為現時正值中國彩票市場歷史的關鍵時刻。作為推出新技術及系統的先驅，我們就配送渠道變革所作出的努力已為御泰中彩把握新興機會打好基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The improvement of lottery products and player experience coupled with technological advancement over the past few years have equipped China lottery market for electronic lottery distribution channels to proliferate. We anticipate that the distinctive characteristics of electronic lottery distribution channels, such as mobility and interactivity, will facilitate the creation of a unique set of lottery products on these platforms. The Group is committed to work with international games design and lottery companies to develop related lottery products like electronic Scratch Card and high frequency games to take advantage of the new channels.

In addition, the above development will cause a fundamental change to the underlying structure of the stratified lottery consumer as their purchasing capacities, habits and motivations vary among each other. The formation of a brand new segment of customer base mainly consists of white collar and youths who possess stronger spending power on lotteries and has great desire to play lottery anytime and anywhere will contribute a quantum leap growth in the industry.

After years of preparation, we have achieved a significant breakthrough in the launching of electronic distribution channel through Mobile ELP in Liaoning province. With the expertise and successful experience in participating the pilot testing program, we are well positioned to further extend our business coverage towards other major lottery provinces as and when the opportunity arises.

In future, the Group will continue our efforts in extending our market edge and coverage of distribution business towards other major distribution channels including internet. We may engage in strategic acquisitions in order to accomplish our goal as the prospect of this area is very optimistic.

The electronic lottery distribution channels will not only have positive impacts to new products but could also reveal the true potential of existing lottery products. We believe the electronic lottery market is going to experience exponential growth in China over the next several years with a possibility to exceed the size of traditional lottery market under physical network.

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. We believe the solid foundation of our business will enable the Group to capitalize on the evolution underway as we deepen our penetration into the whole value chain of the China lottery market. Keeping abreast of the ever-evolving market and being market-oriented, we will exert our continuing efforts to its development and apply flexible and proactive marketing and investment strategies to make meaningful contributions to the China lottery industry, as well as to maximize shareholder value.

## 管理層討論及分析

(續)

過去數年，彩票產品改進、購買彩票更為便利，加上技術提升，中國彩票市場已具備足夠條件，讓電子彩票配送渠道蓬勃發展。預期電子彩票配送渠道在流動性及互動性等方面的鮮明特色，將有助別具特色的彩票產品在此等平台上誕生。本集團致力與國際遊戲設計及彩票公司合作，發展相關彩票產品，例如電子即開票及高頻遊戲，務求充份利用全新的配送渠道。

此外，上述發展將徹底改變彩票消費者的結構層面，基於他們的購買力、習慣及動機不盡相同。新的客戶群主要由白領及青少年所組成，他們具有較強的消費力，並且希望能隨時隨地購買彩票，將有助彩票行業飛躍發展。

經過多年的準備，我們在遼寧省透過手機電子彩票平台推出電子配送渠道。憑藉參與此次試行計劃的專業知識及成功經驗，我們已準備就緒並將把握時機，進一步把業務擴展至其他主要彩票省份。

今後，本集團將繼續發揮我們的市場優勢，將配送業務延伸至互聯網等其他主要配送渠道。由於此範疇的前景非常樂觀，我們可能進行策略性收購以達成我們的目標。

電子彩票配送渠道不僅對新產品帶來積極影響，同時亦展現出現有彩票產品的真正潛力。我們相信，未來數年中國電子彩票市場具無限量增長前景，更有機會超越實體店鋪網絡下傳統彩票市場的規模。

作為中國彩票行業的主要參與者，我們對本集團前景充滿信心並感到樂觀，同時深信中國的福利彩票及體育彩票將繼續對有利中國大眾的公益事業作出重大貢獻。我們現正加強滲入中國彩票市場整個價值鏈，相信穩固的業務基礎將有助本集團在不斷演進的營商環境中把握商機。透過緊貼不斷變更的市場並以市場為主導，我們將繼續為發展而努力，並運用靈活及積極的市場推廣及投資策略，為中國彩票行業作出有意義的貢獻，同時追求最大股東價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2011, the Group achieved an encouraging result. During the period, the Group recorded a turnover of HK\$843,091,000 (2010: HK\$699,517,000), representing an increase of 21% over the last year. The increase was mainly attributable to the increase in turnover from the lottery business.

The unaudited profit attributable to shareholders was HK\$308,790,000 (2010: HK\$243,767,000). The earnings per share was 3.97 HK cents (2010: 3.18 HK cents). Fully diluted earnings per share was 3.97 HK cents (2010: 3.17 HK cents).

#### Liquidity, Financial Resources and Funding

At 30 June 2011, the equity attributable to equity holders of the Company amounted to HK\$4,036,155,000 as compared to HK\$3,721,398,000 at the end of the previous year.

At 30 June 2011, the Group had cash reserves of approximately HK\$240,363,000 (31 December 2010: HK\$294,214,000), which included approximately HK\$11,749,000 (31 December 2010: HK\$14,687,000) of clients' funds that were kept in designated segregated bank accounts. Most of the cash reserves were placed with major banks in the PRC and Hong Kong.

The gearing ratio as at 30 June 2011 was 2.71% (31 December 2010: 2.95%). The gearing ratio was derived by dividing the aggregate of borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 713% (31 December 2010: 738%), reflecting adequacy of financial resources.

The Group had outstanding bank borrowings of approximately HK\$110,782,000 as at 30 June 2011 (31 December 2010: approximately HK\$111,466,000). The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. It is expected 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.

## 管理層討論及分析

(續)

### 財務回顧

#### 財務業績

截至二零一一年六月三十日止六個月，本集團之業績令人鼓舞。期內，本集團錄得營業額843,091,000港元（二零一零年：699,517,000港元），較去年上升21%，主要原因是彩票業務營業額增加。

未經審核股東應佔溢利為308,790,000港元（二零一零年：243,767,000港元）。每股盈利為3.97港仙（二零一零年：3.18港仙）。每股全面攤薄盈利為3.97港仙（二零一零年：3.17港仙）。

#### 流動資金、財務資源及融資

於二零一一年六月三十日，本公司權益持有人應佔權益為4,036,155,000港元，去年年底則為3,721,398,000港元。

於二零一一年六月三十日，本集團之現金儲備約為240,363,000港元（二零一零年十二月三十一日：294,214,000港元），包括存放於指定銀行獨立賬戶之客戶資金約11,749,000港元（二零一零年十二月三十一日：14,687,000港元）。現金儲備大部分存放於中國及香港主要銀行。

於二零一一年六月三十日，負債比率為2.71%（二零一零年十二月三十一日：2.95%）。負債比率為借貸總額除以股東權益金額。本集團以流動資產除以流動負債計算之流動資金比率為713%（二零一零年十二月三十一日：738%），反映財務資源充裕。

本集團於二零一一年六月三十日之未償還銀行借貸約為110,782,000港元（二零一零年十二月三十一日：約111,466,000港元）。銀行借貸以人民幣為單位，並按現行商業貸款利率計息。上述所有借貸預期將以內部資金償還。

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目前需要。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Pledge of Assets

At 30 June 2011, the Group's land and building with total market value of approximately HK\$64,337,000 (31 December 2010: HK\$62,090,000) and the Group's bank deposits of HK\$40,181,000 (31 December 2010: HK\$45,302,000) were pledged to banks to secure the bank borrowings granted to the Group.

### Share Capital

25,500,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

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

### 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 six months ended 30 June 2011.

### Human Resources

At 30 June 2011, the Group had 1,404 employees.

The Group remunerated its employees mainly based on the individual's performance and experience. Apart from the basic remuneration, discretionary bonus and share options may be granted to eligible employees by reference to the Group's performance as well as the individual's performance.

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

## 管理層討論及分析

(續)

### 資產抵押

於二零一一年六月三十日，本集團總市值約64,337,000港元（二零一零年十二月三十一日：62,090,000港元）之土地及樓宇及本集團40,181,000港元（二零一零年十二月三十一日：45,302,000港元）之銀行存款已抵押予銀行，作為授予本集團之銀行借貸之擔保。

### 股本

由於本公司授出之購股權獲行使，本公司於期內發行及配發25,500,000股每股面值0.01港元之新股份。

除上文所述者外，於回顧期內，本公司之股本架構並無變動。

### 匯率及利率波動之風險

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

利率風險方面，由於本集團之借貸及現行利率均維持於低水平，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

截至二零一一年六月三十日止六個月，本集團並無重大收購及出售附屬公司。

### 人力資源

於二零一一年六月三十日，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不定額花紅及授出購股權。

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

**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES**

As at 30 June 2011, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

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

Name of Director 董事姓名	Number of Shares 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 controlled corporation 受控制公司權益	15.38%

Note: These Shares were 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.

**董事及主要行政人員之權益**

於二零一一年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記錄在本公司存置之登記冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

**於本公司每股0.01港元普通股（「股份」）之好倉**

附註：此等股份由Kingly Profits Corporation以實益擁有人身份持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳孝聰先生全資擁有。

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一一年六月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### SHARE OPTIONS

The movements in share options granted under the share option scheme adopted by the Company on 22 November 2002 (the “Scheme”) during the six months ended 30 June 2011 are shown below:

### 購股權

於截至二零一一年六月三十日止六個月內，根據本公司於二零一一年十一月二十二日採納之購股權計劃（「該計劃」）授出之購股權之變動如下：

Category of participant 參與人類別	Number of options 購股權數目									
	At 1 January 2011 於二零一一年 一月一日	Granted during the period 期內授出	Transferred from other category during the period 期內轉撥自 其他類別	Transferred to other category during the period 期內轉撥往 其他類別	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 June 2011 於二零一一年 六月三十日	Date of offer to grant options 購股權 授出日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 可行使期間
Employees 僱員	157,000,000	-	22,000,000 <sup>1</sup>	-	(9,000,000) <sup>2</sup>	-	170,000,000	08/12/2009	0.900	16/12/2009 - 07/12/2012
	17,500,000	-	-	-	(10,500,000) <sup>3</sup>	-	7,000,000	30/09/2010	0.740	04/10/2010 - 29/09/2012
	-	30,000,000	-	-	(6,000,000) <sup>4</sup>	-	24,000,000	17/06/2011	0.734	20/06/2011 - 16/06/2013
Other eligible participants 其他合資格參與人士	22,000,000	-	-	(22,000,000) <sup>1</sup>	-	-	-	08/12/2009	0.900	16/12/2009 - 07/12/2012
Total 總數	<u>196,500,000</u>	<u>30,000,000</u>	<u>22,000,000</u>	<u>(22,000,000)</u>	<u>(25,500,000)</u>	<u>-</u>	<u>201,000,000</u>			

Remarks:

備註：

- Such share options were re-classified from the category of “Other eligible participants” to “Employees” during the period 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\$0.887.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.870.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.730.

- 由於有關參與人士職位有變，該等購股權已於期內由「其他合資格參與人士」重新分類至「僱員」。
- 緊接購股權獲行使當日股份之加權平均收市價為0.887港元。
- 緊接購股權獲行使當日股份之加權平均收市價為0.870港元。
- 緊接購股權獲行使當日股份之加權平均收市價為0.730港元。

At 30 June 2011, no Director had any interests in options to subscribe for shares. During the six months ended 30 June 2011, 30,000,000 number of share options were granted under the Scheme. The closing price of the Shares on 16 June 2011, being the trading date immediately before the date of offer to grant of such options was HK\$0.73.

於二零一一年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。截至二零一一年六月三十日止六個月內，根據該計劃，30,000,000份購股權已授出。股份於二零一一年六月十六日，即緊接授出此等購股權當日的交易日的收市價為0.73港元。

The fair value of options granted during the period as determined by using the Black-Scholes Option Pricing Model was approximately HK\$1,980,356. Key assumptions used in the valuation of the options granted on 20 June 2011 include an expected volatility of share price of 41.935% per annum, and a risk-free rate of interest of 0.10% to 0.12% 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.

採用布力克-舒爾茨期權定價模型就期內已授出購股權所訂定的公允值為約1,980,356港元。於二零一一年六月二十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41.935%，及於購股權授出日期的免風險年利率為0.10%至0.12%。預期波動性乃按本公司去年的股價歷史波動性釐定。

## OTHER INFORMATION

(continued)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, the interests or short positions of the following parties (other than a director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long position in the Shares

Name of Shareholder 股東名稱	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	15.38%
Ameriprise Financial Inc	704,332,200	Interest of controlled corporation 受控制公司權益	9.04%
Capital Research and Management Company	553,304,500	Investment manager 投資經理	7.10%

Note: These Shares were 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 is 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.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 June 2011, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

### INTERIM DIVIDEND

The Board has declared an interim dividend of 0.48 HK cent per share for the six months ended 30 June 2011 (2010: 0.35 HK cent per share) payable to shareholders of the Company whose names appear on the Company's register of members on 18 October 2011. The interim dividend will be paid on or about 31 October 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 October 2011 to Tuesday, 18 October 2011, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 October 2011.

## 其他資料

(續)

### 主要股東權益

於二零一一年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊記錄，下列各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於股份之好倉

Nature of interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Beneficial owner 實益擁有人	15.38%
Interest of controlled corporation 受控制公司權益	9.04%
Investment manager 投資經理	7.10%

附註：此等股份由Kingly Profits Corporation以實益擁有人身份持有。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」一節所披露陳孝聰先生之權益相同。

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一一年六月三十日，本公司並無收到通知指任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

### 中期股息

董事會已宣派截至二零一一年六月三十日止六個月之中期股息為每股0.48港仙（二零一零年：每股0.35港仙），股息將派付予於二零一一年十月十八日名列本公司股東名冊之本公司股東。中期股息將於二零一一年十月三十一日或前後派付。

### 暫停辦理股份過戶登記手續

本公司將於二零一一年十月十七日（星期一）至二零一一年十月十八日（星期二）（包括首尾兩日）期間，暫停辦理本公司股份過戶登記手續，屆時將不會辦理登記任何過戶登記手續。為符合資格獲得中期股息，股東最遲須於二零一一年十月十四日（星期五）下午四時三十分前，將所有股份過戶文件連同有關股票一併送交本公司之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。

## OTHER INFORMATION

(continued)

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2011.

### AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2011.

### REMUNERATION COMMITTEE

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the six months period, in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, except that the Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

By order of the Board

**Chan How Chung, Victor**  
Executive Director

Hong Kong, 29 August 2011

## 其他資料

(續)

### 買賣或贖回本公司上市證券

本公司及其附屬公司於截至二零一一年六月三十日止六個月內概無買賣或贖回本公司任何上市證券。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守準則。經本公司作出明確查詢後，全體董事均已確認彼等已於截至二零一一年六月三十日止六個月內一直遵守標準守則所規定之標準。

### 審核委員會

審核委員會已會同管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一一年六月三十日止六個月之未經審核中期財務報表。

### 薪酬委員會

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

### 企業管治常規守則

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

承董事會命

**執行董事**  
**陳孝聰**

香港，二零一一年八月二十九日



