



**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 2011 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

## NOMINATION COMMITTEE

Lee Ka Lun (*Chairman*)  
Yuen Wai Ho  
Chow Siu Ngor  
Chan How Chung, Victor

## SECRETARIES

Company Secretary  
Ng Yuen Yee

### Assistant Secretaries

Appleby Services (Bermuda) Ltd.

## RESIDENT REPRESENTATIVE

Appleby Services (Bermuda) Ltd.

## AUDITOR

Ting Ho Kwan & Chan

## LEGAL ADVISERS

Baker & McKenzie  
Reed Smith 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

## 提名委員會

李家麟 (*主席*)  
阮煒豪  
鄒小岳  
陳孝聰

## 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  
禮德齊伯禮律師行

## 主要往來銀行

香港上海滙豐銀行有限公司  
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 HM 12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2601, 26/F, Sino Plaza  
255-257 Gloucester Road  
Causeway Bay, Hong Kong  
Tel: (852) 2532 0088  
Fax: (852) 2532 5229  
Websites: <http://www.aplushk.com/clients/00555rexlot/index.html>  
<http://www.rexlot.com.hk>

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
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 HM 12  
Bermuda

### 總辦事處及主要營業地點

香港銅鑼灣  
告士打道255-257號  
信和廣場26樓2601室  
電話：(852) 2532 0088  
傳真：(852) 2532 5229  
網站：<http://www.aplushk.com/clients/00555rexlot/index.html>  
<http://www.rexlot.com.hk>

### 百慕達股份過戶登記處

Appleby Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

# Corporate Information (continued)

## 公司資料 (續)

### CHINA OFFICES

#### Beijing Representation Office

30/F, Central Tower, China Overseas Plaza  
8 Guanghua Dongli  
Chaoyang District, Beijing

#### REXLot Investment (Shenzhen) Co Ltd

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

#### REXLot Investment (Guangzhou) Co Ltd

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

#### Shenzhen Sinodata Technology Co Ltd

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

#### Beijing Guard Libang Technology Co Ltd

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

#### Shenzhen Kingsail Software Tech Co Ltd

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

#### Guangzhou Latech Technology Co Ltd

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

### 中國辦事處

#### 北京代表處

北京市朝陽區  
光華東里8號  
中海廣場中樓30層

#### 深圳市御泰中彩投資有限公司

深圳市福田區  
福中三路諾德中心30樓B室

#### 廣州御泰投資有限公司

廣州市天河區  
天河北路189號中國市長大廈2002室

#### 深圳市思樂數據技術有限公司

深圳市南山區  
海德三道天利中央商務廣場17樓

#### 北京戈德利邦科技有限公司

北京市海淀區  
中關村南大街2號  
數碼大廈A座31層3108室

#### 深圳市金帆軟件技術有限公司

深圳市南山區  
南海大道粵海路  
粵海工業村1棟6層601-605號房

#### 廣州市樂得瑞科技有限公司

廣州市天河區  
建業路華翠街54-58號202-203室

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “Board”) 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 2011.

### 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 12.1% to HK\$1,804,975,000 (2010: HK\$1,609,935,000), accounting for 99.8% of the total turnover. Profit before taxation arising from this segment recorded a growth of 21.1% to HK\$861,269,000 (2010: HK\$710,980,000).

#### Key Developments in 2011

China lottery market made a new milestone in 2011 by taking the country’s total lottery sales beyond the RMB200 billion mark for the first time.

In 2nd half of 2011, the Group successfully issued about HK\$964.7 million convertible bonds which not only allows us to further strengthen our financial position and capital structure, but also increase our flexibility to pursue opportunities identified in the China lottery market, particularly in the new electronic lottery market. Despite the volatile and weak market sentiment during the 3rd quarter of 2011, we managed to complete the offering of the convertible bonds at a 30% conversion premium and successfully enhanced our corporate profile as well as attracted a group of long term investors that will likely strengthen our shareholder base in the future.

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»)於截至二零一一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。本集團同時為兩類彩票提供服務。

#### 彩票業務

本集團的彩票業務大致分為兩個分部，即系統及遊戲開發業務(「系統及遊戲開發業務»)分部及配送及市場業務(「配送及市場業務»)分部。

彩票業務於年內的營業額增加12.1%至1,804,975,000港元(二零一零年：1,609,935,000港元)，佔總營業額99.8%。該分部的除稅前溢利增長21.1%至861,269,000港元(二零一零年：710,980,000港元)。

#### 二零一一年的主要發展

於二零一一年，彩票銷量首次衝破人民幣2千億元的重要關口，為中國彩票市場寫下新里程。

二零一一年下半年，本集團成功發行約9.647億港元可換股債券，這不僅讓本集團進一步鞏固財務狀況及股本架構，亦令我們更為靈活，從而把握發掘自中國彩票市場的商機，特別是新電子彩票市場。儘管二零一一年第三季度市場波動及表現疲弱，但本集團仍能以30%轉換溢價完成發售可換股債券，除成功提升公司形象外，亦吸引一群長期投資者，令我們未來的股東基礎可能因此而更加穩固。

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

On the business development front, the Group made a strategic move to expand its downstream lottery distribution operations and established DMB Division in 2008. In the past 3 years, we have made concerted efforts to develop our DMB Division into a leading player by providing the most extensive distribution channels and lottery products in China. During the year under review, our DMB Division has completed our electronic lottery platform expansion strategy by acquiring the controlling interests in companies which operate the sports information and internet lottery portals in China. We acquired these various portals to complement our existing infrastructure of physical distribution platform as well as electronic lottery platform. The portals have been in operation since the early 2000s and are run by experienced teams with proven track records for over 10 years. They have been actively involved in the areas of sports events games of Sports Lottery in the past years and are the clear leaders in their respective Sports Lottery markets in China with large customer base and strong partnerships with major internet entrance portals (i.e. Alipay, Taobao, Tencent). Together, the various portals will be integrated into our Group's electronic lottery platform and given their high growth potential and profitability, we believe that they will make positive contribution to the Group. The Group's strategic move to the internet operation has not only further enhanced our lottery offerings over a safe, reliable and comprehensive distribution platform, but also further improved the overall profitability and financial strength of the Group. The acquisitions mark another milestone for the Group's DMB Division as it paves the way for us to usher in the new era of electronic lottery powered by the internet.

The aforementioned accomplishments have demonstrated our ongoing growth story. The Group will continue to leverage on our leading market position, solid customer base and differentiated services to capture synergies generated by our physical and electronic lottery distribution channels. We believe that the new distribution channels on the internet will accelerate the phenomenal growth of the lottery market in China and continue to make contributions for the good causes for the general public in China.

於業務發展方面，本集團策略性進軍下游彩票配送業務，並於二零零八年設立配送及市場業務分部。於過去三年，我們在中國提供覆蓋面最廣、彩票產品最多樣化的配送渠道，致力將配送及市場業務分部發展為彩票業的翹楚。於回顧年內，我們的配送及市場業務分部透過收購多間公司的控股權益，完成了電子彩票平台的擴展策略，該等公司在中國營運體育資訊及彩票門戶網站。本集團收購這些門戶網站以補足我們目前實體配送平台及電子彩票平台的基礎建設。門戶網站自二零零零年代初已經開始運作，由富經驗的團隊經營，擁有超過10年的優良業績。門戶網站於過去幾年一直積極參與體育彩票的體育賽事遊戲，成為中國體育彩票市場突出的領導者及最大的營運商，擁有龐大的客戶基礎，並與主要的入門網站（例如支付寶、淘寶網、騰訊）建立穩固的夥伴關係。同時，這些門戶網站將納入之本集團電子彩票平台，而鑒於其深厚發展潛力及盈利能力，我們相信該等門戶網站將為本集團帶來積極的貢獻。本集團策略性進軍互聯網業務，此舉不僅為我們在安全、可靠及全面的配送平台銷售彩票上作出更大改進，亦進一步增強本集團的盈利能力及財務狀況。該收購標誌著本集團配送及市場業務分部的另一里程碑，使我們準備就緒，迎接由互聯網主導的電子彩票新世代。

上述成就展示了本集團的持續發展路向。本集團將繼續利用我們在市場的領先優勢、穩固的客戶基礎及多樣化的服務，務求抓緊實體彩票配送及電子彩票配送渠道的協同效應。我們相信互聯網上的新配送渠道將加速中國彩票市場的顯著增長，並繼續向惠及中國普羅大眾的公益事業作出貢獻。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### China Lottery Market

For the full year of 2011, total lottery sales of the China lottery market reached a new record of RMB221.6 billion (2010: RMB166.2 billion), registering a robust year-on-year growth of 33%. Welfare Lottery accounted for about 58% (RMB127.8 billion) of total lottery sales while Sports Lottery took up 42% (RMB93.8 billion).

In respect of Welfare Lottery, Welfare Computer Ticket Games ("CTG") accounted for about 71% of total Welfare Lottery sales; Welfare Scratch Cards was about 16% and Video Lottery Terminals ("VLT") took about 13%.

Welfare CTG sales in 2011 was RMB90.7 billion, increased by 24% when compared with 2010. The growth of this segment was attributed to the successful development of both national and regional games. During the year, Dual Colour Ball, the flagship national Welfare CTG accounting for more than half of total Welfare CTG sales, created the largest lottery prize in history amounted to RMB565 million. While the large lotto jackpot of national game was appealing to lottery consumers, the growing number of regional games emerged in different provinces featuring wide variety of prizes and high frequency of drawings also managed to attract lottery sales.

Welfare Scratch Cards sales reached RMB20 billion, representing an increase of 39% over 2010. The successful marketing campaigns timely aligned to the Chinese festivals and holidays as well as increasing popularity of high face value tickets were able to improve the sales of lottery tickets.

VLT sales up by 83% and reached RMB17 billion by maintaining a strong growth momentum.

On Sports Lottery side, Sports CTG accounted for about 79% of total Sports Lottery sales and Sports Scratch Cards was about 21%.

Sales of Sports CTG, including Single Match Games ("SMG"), increased by 39% to approximately RMB73.8 billion. While the traditional lotto and number games maintained a healthy growth during the year, the sales of Sports Events Lottery also contributed to the growth of this segment. In terms of Sports Events Lottery, the sales of SMG increased by 103% year-on-year to RMB12.4 billion, accounting for about 57% of the total sales of Sports Events Lottery. Against a backdrop of the high base effect due to the World Cup in 2010 and the temporary lockout of NBA (National Basketball Association) during the 4th quarter of 2011, SMG still topped the sales league of Sports Lottery in terms of the growth rate.

### 中國彩票市場

中國彩票市場在二零一一年全年的總銷售額創出新紀錄，達人民幣2,216億元（二零一零年：人民幣1,662億元），錄得33%的強勁按年增幅。福利彩票佔總銷售額約58%（人民幣1,278億元），而體育彩票則佔42%（人民幣938億元）。

福利彩票方面，福彩電腦票（「電腦票」）佔福利彩票總銷售額約71%；福彩即開票佔約16%，中福在線（「中福在線」）則佔約13%。

福彩電腦票於二零一一年的銷售額為人民幣907億元，較二零一零年增長24%。本分部的增長有賴全國性及地區性遊戲的成功發展所致。年內，作為福彩電腦票旗艦遊戲的雙色球佔福彩電腦票總銷售額過半以上，創出歷來最高彩票獎金人民幣5.65億元。當全國性遊戲的豐厚累積獎金吸引彩票客戶的同時，於不同省份湧現的地區性遊戲，獎級設置多樣化，開獎次數頻繁，同樣能增加彩票銷量。

福彩即開票的銷售額為人民幣200億元，較二零一零年增加39%。市場營銷活動適時地在中國節慶及假期成功展開以及高面值彩票日趨受歡迎均有助增加彩票銷量。

中福在線的增長勢頭強勁，銷售額增加83%，達人民幣170億元。

體育彩票方面，体彩電腦票佔體育彩票總銷售額約79%，体彩即開票則約為21%。

体彩電腦票（包括單場競猜遊戲（「競彩」））的銷售額上升39%至約人民幣738億元。當傳統彩票及數字遊戲於年內維持健康增長，體育賽事彩票亦為此分部的增長作出貢獻。體育賽事彩票方面，競彩的銷售額同比上升103%至人民幣124億元，佔體育賽事彩票總銷售額約57%。面對二零一零年世界杯的高基數效應以及美國國家籃球協會（「NBA」）於二零一一年第四季度短暫停賽的影響下，其增長率仍高踞一眾體育彩票銷售額之首位。



# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Sports Scratch Cards sales maintained a healthy growth of 21% to RMB20 billion which was attributed to the successful launch of new tickets, for example the NBA series, as well as the new highest face value ticket of RMB30 with increased top prize.

### System and Games Development Business

The Group's SGDB Division is an active participant in the provision of lottery systems and specialized equipments for both CTG and Scratch Cards products in China. During the year under review, the aforementioned upstream and midstream lottery operations continued to benefit from the strong performance of the China lottery market and contributed meaningful earnings and cash flow to the Group.

### Welfare CTG Business

The Group's SGDB Division, through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), participates in the Welfare CTG business in China. Sinodata, a non-wholly owned subsidiary of the Group, is the leading lottery system and specialized equipment supplier for the Welfare CTG market in China.

During the year under review, Sinodata provided its professional services to 16 lottery provinces in China and successfully maintained its market share. Welfare CTG continued to account for the lion's share of China lottery market through the well developed lottery product portfolio principally comprises national games with appealing jackpot and fast growing regional games offering entertaining lottery experience.

Capitalizing on its excellent track records and outstanding technologies in the field of lottery system and specialized equipment, Sinodata is well prepared to seize the emerging opportunities to further expand its business coverage in China.

### Welfare Scratch Cards Business

For the full year of 2011, sales of Welfare Scratch Cards registered a strong growth of 39% to RMB20 billion due to the successful marketing campaigns organised during Chinese festivals and holidays. The Group's SGDB Division benefited from the strong market performance through its participation in scratch card operations including printing and validation.

體彩即開票維持健康增長，銷售額增加21%至人民幣200億元，有賴新彩票的成功推出，例如NBA系列彩票以及面值最高而頭獎亦增大的人民幣30元新彩票。

### 系統及遊戲開發業務

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彩票系統及專用設備。於回顧年度內，上述之上游及中游彩票業務繼續受惠於中國彩票市場的強勁表現，並且為本集團帶來可觀盈利及現金流。

### 福彩電腦票業務

本集團的系統及遊戲開發業務分部透過深圳市思樂數據技術有限公司（「思樂」）從事中國的福彩電腦票業務。思樂乃中國福彩電腦票市場領先的系統及專用設備供應商；該公司為本集團的非全資附屬公司。

於回顧年度，思樂在中國16個彩票省份提供專業服務，成功維持其市場佔有率。福彩電腦票透過完善的彩票產品組合繼續佔據中國彩票市場最大的市場份額，當中主要包括累積獎金豐厚的全國性遊戲及發展快速兼且娛樂性豐富的地區性遊戲。

憑藉優越的往績記錄及在彩票系統及專用設備領域的出色技術，思樂已經準備就緒，把握在中國進一步擴展其業務範圍的新興機遇。

### 福彩即開票業務

由於在中國節慶及假日推出的市場營銷活動相當成功，福彩即開票在二零一一年全年增長強勁，銷售額增加39%至人民幣200億元。透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在市場的強勁表現。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

The Group has jointly controlled interests, through Beijing Guard Libang Technology Co Ltd (“Guard Libang”), in Welfare Scratch Cards validation services in China. 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 will continue to deliver its expertise and technological know-how to the Scratch Cards market in China.

Our SGDB Division also involves in Scratch Cards printing business. Through a cooperative venture with Shijiazhuang Offset Printing House, one of the three entities authorized to print for the Welfare Scratch Cards programs, the Group has been contributing to the development of Welfare Scratch Cards in China. During the period under review, an enhancement program aimed to increase the printing capacity and improve printing technology of our printing press located at Shijiazhuang was completed. The world-class printing facilities which are now the most advance printing press in China, have come into commercial operation in August 2011 after the successful installation followed by fine-tuning of system and labour training. With our commercial operating capacity increased to 2-3 billion tickets per year, we believe our market share will gradually improve in future.

### Sports CTG Business

The Group’s Sports CTG business involves 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 year under review, machine replacement demand started off slow but gradually improved as the year progressed. We expect the momentum will sustain in this year as demand recovers in the new replacement cycle ahead.

### Distribution and Marketing Business

The Group’s 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 year under review, the DMB Division continued to make significant progress and committed to consolidating its physical lottery distribution network and electronic lottery distribution platform and so to strengthen the Group’s position as a major participant in the downstream lottery operations in China.

透過北京戈德利邦科技有限公司(「戈德利邦」)，本集團在中國福彩即開票的認證服務擁有共同控制權益。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。

本集團的系統及遊戲開發業務分部亦參與即開票印刷業務。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。於回顧期內，我們位於石家莊的印刷設施完成了一項設備提升計劃，旨在提高印刷量及提升印刷技術。該世界一流的印刷設備乃目前中國最先進的印刷機，在成功安裝後經過系統微調及員工培訓，已於二零一一年八月投入運作。隨著彩票的商業印刷量增加至每年20-30億張，本集團相信我們未來所佔的市場份額將逐漸增大。

### 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。於回顧年度，更換彩票機的需求起初並不殷切，但其後逐漸改善。隨著新一輪更換週期即將展開，需求開始上升，我們預期改善勢頭於今年仍能持續。

### 配送及市場業務

本集團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分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，配送及市場業務分部繼續取得重大進展，並且致力合併其實體彩票配送網絡及電子彩票配送平台，務求鞏固本集團作為中國下游彩票業務主要參與者的地位。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Cooperation Distribution Business

Under the cooperative model, we focus on building our physical lottery distribution network with channel partners, entities and organizations that already had a widely diversified and recognized sales network located in selected prime locations in China. Our channel partners principally comprise chains of convenience store and supermarket, grocery and pharmacy chains, gasoline stations and post offices. The Group will continue to benefit from this model and success as a dominant lottery distributor over physical channels. During the year under review, the operating performance of the Point-of-Sales continued to improve.

### Single Match Games Business

The Group's strategy in SMG business is to establish physical shops for marketing and recruit members, and with 24-hours call center and other electronic distribution platforms to support business operations. We are very excited by the acquisitions of the leading lottery portals which have been serving as the major source of lottery information and a convenience electronic gateway for most of the SMG players to play lottery in the market. After the acquisitions, we have been focusing on the platform and back-end system integration works of the electronic lottery distribution platform for the whole group, and we expect the integration will be completed by end of 1st quarter of 2012. By focusing on our strategy to construct a comprehensive lottery platform comprises franchise store, call center and online platform for SMG, the Group is well positioned to capture the opportunities provided by the market growth and benefit from the synergies generated from our operating model.

We believe the development of SMG is still in its infancy stage and there is significant opportunity in front of us. We anticipate that SMG will eventually become the flagship sports events lottery and the fastest growing lottery game in the coming years due to the positive impacts from the introduction of electronic lottery distribution channels and new play types.

Although SMG is a relatively new segment in China lottery market, it has demonstrated tremendous growth potential. For the full year of 2011, SMG sales increased by 103% to RMB12.4 billion when compared with 2010. We expect to see a strengthening trend in SMG growth while it remains in the early stage of development. We are confident that SMG represents one of the growth drivers for us.

### 合作配送業務

在合作模式下，本集團專注與在中國主要地區已有多元化及廣泛認可零售網絡的配送渠道夥伴、企業及機構合作，建立我們的實體彩票配送網絡。我們的渠道夥伴主要為連鎖便利店及超級市場、雜貨店及藥房連鎖店以及加油站及郵局。本集團將繼續受惠於此模式，成功作為實體渠道中舉足輕重的彩票配送商。於回顧年內，銷售點的經營業績持續改善。

### 單場競猜遊戲業務

本集團的競彩業務策略是透過設立實體店舖進行營銷及招募會員，並以24小時電話服務中心及其他電子配送平台支持業務運作。對彩票市場上參與競彩的大多數玩家來說，本集團所收購的主要彩票門戶網站一直是彩票資訊的主要來源，亦為電子彩票提供方便之門，我們對此深受鼓舞。收購後，我們一直專注於整個集團的電子彩票配送平台的後台系統整合工作，預期整合工作於二零一二年第一季度尾完成。憑藉專注於為競彩建立由專營店、電話服務中心及在線平台組成的全面彩票平台，本集團已處於有利位置，可抓緊由市場增長所提供的機會，並且受惠於我們經營模式所產生的協同效應。

我們相信，競彩仍處於起步階段，未來尚有許多發展機會。由於引入電子配送渠道以及引進新遊戲種類，本集團預期競彩於來年將最終成為體育賽事彩票最出色的一項，亦成為增長最快的彩票遊戲。

儘管競彩是中國彩票市場上相對較新的遊戲類別，但這種遊戲已展現其強大的增長潛力。於二零一一年全年，競彩的銷售額較二零一零年增加103%，達人民幣124億元。我們預期當競彩仍處於早期的發展階段，這種遊戲將會維持強勁的增長趨勢。我們有信心此項業務會成為我們增長的推動力之一。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Mobile Lottery Business and Mobile Electronic Lottery Platform

Our Mobile SMS Platform provides latest lottery information to customers and allows them to purchase CTG tickets by using SMS text messaging. This platform managed to attract an impressive growth of subscribers during the year as we made significant progress deepening our penetration into existing provinces in China.

Following the issuance of Interim Measures for the Administration of Telephone Lottery Sales in October 2010, we witnessed very positive developments on the Mobile Electronic Lottery Platform ("Mobile ELP"). In May 2011, the Group was appointed as the service provider of Mobile ELP for Liaoning Welfare Lottery and conducted a pilot testing for this platform. The pilot testing for Welfare Lottery in Liaoning has been completed and is subject to further review by lottery authorities prior to the approval of commercial launch. We are confident and optimistic about the prospect of Mobile ELP and we expect Mobile ELP could achieve significant breakthrough in 2012.

### Financial Business

During the year under review, turnover of the financial business decreased by 5.5% to HK\$4,152,000 (2010: HK\$4,393,000), accounting for 0.2% of the total turnover and recorded segment loss of HK\$2,493,000 (2010: HK\$4,875,000). 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.

### Outlook

China lottery market kicked off its development in the "Twelfth Five-Year Plan" period with record RMB221.6 billion lottery sales in 2011. We are very positive on the outlook of the China lottery market and we believe it will maintain a strong growth momentum in the coming few years. We believe 2012 will be another fruitful year for the Group to seize the emerging opportunities by adapting to the evolving landscape of China lottery market.

In January 2012, the lottery authorities had issued the Detailed Rules for Implementation of Regulation on Lottery Management ("Detailed Rules") which came into effect on 1 March 2012. The Detailed Rules are formulated based on the regulating policies and practices codified in the Regulation on Lottery Management, which came into effect on 1 July 2009, in order to provide a detailed guidance on the authoritative standards and principles of lottery management and operation in China. This clearly illustrates that the fair and regulated market environment promoted by the lottery authorities is highly conducive to the development of a sustainable and healthy lottery market.

### 手機彩票業務及手機電子彩票平台

我們的手機短訊平台為客戶提供最新的彩票資訊，讓他們以短訊形式購買電腦彩票。由於我們在滲入中國現有省份上取得重大進展，這平台於年內吸引大量用戶，增長顯著。

自「電話銷售彩票管理暫行辦法」於二零一零年十月頒布後，本集團見證了手機電子彩票平台（「手機電子彩票平台」）非常積極的發展。於二零一一年五月，本集團獲指定為遼寧福利彩票的手機電子彩票平台服務供應商，並為這平台進行試點計劃。設於遼寧的福利彩票的試點計劃已經完成，待彩票機關進一步審查後便可獲批投入商業運作。我們對手機電子彩票平台的前景抱持樂觀態度，期望手機電子彩票平台能於二零一二年創出新突破。

### 金融業務

於回顧年內，金融業務的營業額減少5.5%至4,152,000港元（二零一零年：4,393,000港元），佔總營業額0.2%，並錄得分部虧損2,493,000港元（二零一零年：4,875,000港元）。本集團將繼續剝離非核心業務，並且專注於前景明朗的核心彩票業務分部。我們已採取積極措施以尋求機會在此業務分部進一步釋放更多資源。

### 展望

中國彩票市場於二零一一年錄得人民幣2,216億元創紀錄的銷售額，為「十二五規劃」期間的發展揭開序幕。我們對中國彩票市場的前景充滿信心，相信市場的強勁增長勢頭於未來數年將會持續。我們相信二零一二年將會是另一個豐收之年，本集團會順應中國彩票市場不斷演進的形勢把握每個新興機遇。

於二零一二年一月，彩票機關頒布了「彩票管理條例實施細則」（「實施細則」），並已於二零一二年三月一日生效。實施細則乃根據彩票管理條例（於二零零九年七月一日生效）編纂的法規政策所制定，旨在為中國彩票管理和營運的準則提供詳細指引。這清楚說明了彩票機關所支持的公平、具規範的市場環境對彩票市場可持續及健康的發展相當有利。

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

The Group shares the same view with regulators and consumers on the enforcement against illegal lotteries and malpractices in lottery market. With the Detailed Rules enacted, China lottery market is poised for a consolidation in the fragmented lottery downstream and such process will expedite implementation of the licensing regime for electronic lottery distribution channels. As a major participant in the industry, we believe we will benefit from the consolidation and further strengthen our leading position in the 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.

In light of such development, we witness a fundamental change to the underlying structure of the stratified lottery consumers as their purchasing capacities, habits and motivations vary among each other. While the traditional physical lottery channels and retailers are best at providing consumer satisfaction by acquiring knowledge about customers and approaching them in their everyday life, the electronic lottery channels use technology in supporting the distribution of lottery products without the constraints of time and space. Such differentiated demand constitutes a brand new segment of customer base mainly consists of white collar and youths who possess stronger spending power on lotteries and have great desire to play lottery anytime and anywhere. It is believed that this new segment of customer will contribute a quantum leap growth for the industry. After years of development, the Group is now in the best position to capture this growth and market opportunities. Our strategic efforts in transforming our DMB Division into a diversified lottery distribution channel show our determinations to serve and capture this important customer segment of the market. The DMB Division has already made significant contribution to the Group.

本集團與監管機關及客戶對打擊彩票市場內的非法彩票活動及不良行為持相同看法。隨著實施細則的落實，中國彩票市場已作好準備去整合分散的彩票下游業務，而有關過程將加快落實電子彩票配送渠道的發牌制度。作為這行業的主要參與者，我們相信，本集團將受惠於市場整合，並進一步鞏固我們在彩票市場的領導地位。

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）的興起最為矚目。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。

在上述發展下，我們見證了彩票消費者結構層面的徹底改變，此乃基於他們的購買力、習慣及動機不盡相同。當傳統實體彩票渠道及零售商善於從日常生活接觸了解並滿足顧客的需要，電子彩票渠道則以電子技術配送彩票產品，讓顧客無需受時間及空間限制。這種需求上的差異促成一批主要由白領及青少年所組成的新客戶群，他們具有較強的消費力，並且希望能隨時隨地購買彩票。本集團相信，這新的客戶群將有助彩票行業飛躍發展。經過多年的發展，本集團現正處於最佳位置去捕捉此發展及市場機遇。我們過去一直致力將配送及市場業務分部轉型為多元化的彩票配送渠道，顯示出我們有意把握市場內該批重要客戶群的決心。配送及市場業務分部已為本集團帶來重大貢獻。

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

In terms of product development, the Group has been working closely with international games design and lottery companies to develop related lottery products like electronic Scratch Card and high frequency games for the Mobile ELP. The Mobile ELP will not only benefit lottery consumers by allowing lottery customers to play lotteries, anytime, anywhere through a cost effective and secure channel; it also opens up a unique opportunity for us to develop and introduce new games that are not available on physical platform. We foresee that the distinctive characteristics of Mobile ELP will encourage an exponential proliferation among the lottery fans. As our Mobile ELP is prepared to commence its commercial operation in 2012, we are confident that the Mobile ELP is on the verge of great success in making meaningful contribution to the Group's earnings.

Meanwhile, we also trust SMG will substantially benefit from the convergence of distribution channels and becomes one of the key growth drivers to the market as well as our operations in future. As we are the major player in the industry and have developed a comprehensive distribution platform for SMG, we foresee this business will become one of our largest earnings contributors in the coming years.

In future, the Group will continue to focus on maximizing the synergies of our key significant initiatives, which include the integration of our physical and electronic lottery distribution channels as a centerpiece of our strategic development this year. After the completion of our electronic lottery platform expansion strategy by acquiring the various portals, we distinguished ourselves in the lottery industry with the most extensive distribution channels and lottery products. Our DMB Division will continue to excel and act as a key growth driver of our revenue growth. The evolution of the innovative 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.

就開發產品而言，本集團一直與國際遊戲設計及彩票公司緊密合作，發展相關彩票產品，例如適用於手機電子彩票平台的電子即開票及高頻遊戲。手機電子彩票平台不僅讓彩票客戶透過具成本效益及安全的渠道隨時隨地參與彩票活動；亦為我們能夠發展及引入實體平台所缺乏的遊戲造就難得機會。我們預期別具特色的手機電子彩票平台將推動熱衷於彩票的支持者人數不斷增長。由於本集團的手機電子彩票平台正準備於二零一二年投入商業運作，我們有信心手機電子彩票平台將能締造佳績，為本集團帶來可觀進賬。

同時，我們亦相信競彩將大大受惠於實體店及電子配送渠道的融合，並且成為市場增長以及我們日後業務的主要推動力之一。由於我們為業內的主要參與者，且已為競彩發展了全面的配送平台，因此預期這業務將於日後成為我們最大盈利來源之一。

未來，本集團將繼續專注於將主要策略的協同效應推至最大，包括把整合我們的實體及電子彩票配送渠道定為核心發展策略。透過收購門戶網站完成電子彩票平台的擴展策略後，我們已成為彩票業內具備最多種配送渠道及覆蓋彩票產品最多的供應商。我們配送及市場業務分部的表現將繼續突出，仍為推動本集團收益增長的主要動力。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而深受鼓舞。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

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 and present a promising outlook on our earnings and cash flow prospect. Keeping abreast of the ever-evolving market and being market-oriented, we will continue our strategic efforts on initiatives that further leverage our existing and growing lottery infrastructure to enhance the Group's long-term growth prospect. Our commitment to generate and enhance the shareholder value will be reflected in a gradually increasing earnings payout through dividend payout and execution of our planned share repurchase program.

### FINANCIAL REVIEW

#### Result

For the year ended 31 December 2011, the Group recorded a turnover of HK\$1,809,127,000 (2010: HK\$1,614,328,000), representing an increase of 12.1% 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\$1,804,975,000 (2010: HK\$1,609,935,000).

Profit attributable to equity shareholders for the year was HK\$723,452,000 (2010: HK\$636,016,000). The earnings per share was 9.29 cents (2010: 8.26 cents). Fully diluted earnings per share was 9.29 cents (2010: 8.23 cents).

The Board recommended a final dividend of 0.73 HK cent per share (2010: 0.56 HK cent per share). Together with the paid interim dividend of 0.48 HK cent per share (2010: 0.35 HK cent per share), the Group's total dividend for the year ended 31 December 2011 amounts to 1.21 HK cent per share (2010: 0.91 HK cent per share).

#### Liquidity, Financial Resources and Funding

At 31 December 2011, the Group's total equity amounted to HK\$4,536,814,000 as compared to HK\$3,774,108,000 at the end of the previous year.

At 31 December 2011, the Group had cash reserves of approximately HK\$489,018,000 (2010: HK\$294,214,000), which included approximately HK\$12,704,000 (2010: HK\$14,687,000) of clients' funds that were kept in designated segregated bank accounts.

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惠及中國普羅大眾的公益事業作出重大貢獻。我們相信，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，並且對本集團的盈利及現金流前景展現殷切期望。透過緊貼不斷變更的市場並以市場為主導，我們將為策略性發展而繼續努力，主動再利用現有及正不斷增長的彩票設施以提升本集團的長遠增長。我們承諾創造及提升股東價值，這將反映在日漸增加的股息分派及執行既定的股份回購計劃。

### 財務回顧

#### 業績

截至二零一一年十二月三十一日止年度，本集團錄得1,809,127,000港元（二零一零年：1,614,328,000港元）之營業額，較去年上升12.1%，上升主因是本集團之中國彩票業務營業額達1,804,975,000港元（二零一零年：1,609,935,000港元）。

年內股東權益應佔溢利為723,452,000港元（二零一零年：636,016,000港元）。每股盈利為9.29仙（二零一零年：8.26仙），每股全面攤薄盈利為9.29仙（二零一零年：8.23仙）。

董事會建議派付末期股息每股0.73港仙（二零一零年：每股0.56港仙）。連同已派發中期股息每股0.48港仙（二零一零年：每股0.35港仙），本集團就截至二零一一年十二月三十一日止年度宣派之總股息為每股1.21港仙（二零一零年：每股0.91港仙）。

#### 流動資金、財務資源及融資

於二零一一年十二月三十一日，本集團之權益總額為4,536,814,000港元，去年年終則為3,774,108,000港元。

於二零一一年十二月三十一日，本集團持有現金儲備約489,018,000港元（二零一零年：294,214,000港元），包括存放於指定銀行獨立賬戶之客戶資金約12,704,000港元（二零一零年：14,687,000港元）。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

The gearing ratio as at 31 December 2011 was 19.62% (2010: 2.95%). The gearing ratio was derived by dividing the total borrowings including convertible bonds, obligation under a finance lease and bank borrowings of approximately HK\$890,222,000 by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 867% (2010: 738%).

The Group had outstanding bank borrowings as at 31 December 2011 of HK\$58,927,000 (2010: HK\$111,466,000). The borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. The Group's land and building and accounts receivable 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 2011, the Group's land and building with total market value of approximately HK\$76,090,000 (2010: HK\$62,090,000) and the Group's bank deposits of HK\$10,976,000 (2010: HK\$45,302,000) and accounts receivable of HK\$21,678,000 (2010: HK\$20,766,000) were pledged to banks to secure the bank borrowings granted to the Group. At 31 December 2011, the Group's listed investment belonging to clients with total market value of approximately HK\$2,249,000 (2010: HK\$7,322,000) was pledged to a bank to secure the undrawn banking facilities.

### Share Capital

33,500,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

48,450,000 shares of HK\$0.01 each were repurchased by the Company during the year.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2011.

於二零一一年十二月三十一日之負債比率為19.62% (二零一零年: 2.95%)。負債比率為將借貸總額 (包括可換股債券、融資租賃債務及銀行借貸, 約為890,222,000港元) 除以股東權益總額。本集團以流動資產除以流動負債計算之流動資金比率為867% (二零一零年: 738%)。

本集團於二零一一年十二月三十一日之未償還銀行借貸為58,927,000港元 (二零一零年: 111,466,000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以及應收賬款已用作抵押銀行借貸。本集團預期上述所有借貸將以作內部資金償還。

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, 本集團具備充足營運資金應付現時之需要。

### 資產抵押

於二零一一年十二月三十一日, 本集團之土地及樓宇之總市值為約76,090,000港元 (二零一零年: 62,090,000港元) 及本集團之銀行存款為10,976,000港元 (二零一零年: 45,302,000港元) 及應收賬款為21,678,000港元 (二零一零年: 20,766,000港元) 已抵押予銀行, 作為本集團獲授銀行借貸之擔保。於二零一一年十二月三十一日, 本集團屬於客戶之上市投資總市值為約2,249,000港元 (二零一零年: 7,322,000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33,500,000股每股面值0.01港元之新股份。

本公司於年內購回48,450,000股每股面值0.01港元之股份。

除上文所披露者外, 本公司之股本架構於截至二零一一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)

### Issue of the Convertible Bonds

On 21 September 2011, the Company entered into a subscription agreement with Daiwa Capital Markets Hong Kong Limited as the lead manager whereby the Company agreed to issue up to HK\$1,040,200,000 in aggregate principal amount of 6% convertible bonds due 2016 (the "Bonds") at the issue price of 100% of the principal amount thereof. The Bonds shall, upon conversion, entitle the holders thereof to subscribe for the shares of HK\$0.01 each (the "Shares") of the Company at an initial conversion price of HK\$0.6175 per Share.

The total issue size of the Bonds was HK\$964,700,000 in principal amount, comprising:

- 1) Firm Bonds of HK\$816,900,000 in principal amount issued on 28 September 2011;
- 2) Exercised Option Bonds of HK\$70,000,000 in principal amount issued on 7 November 2011; and
- 3) VC Placed Bonds of HK\$77,800,000 in principal amount issued on 28 November 2011.

The total gross proceeds from the issue of the Bonds were HK\$964,700,000, which shall be used as general working capital of the Group and pursuing future opportunities identified in the lottery market in China, particularly in the new electronic lottery market.

The Bonds are currently listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Bonds and the principal terms thereof are set out in the Company's announcements dated 22 September 2011, 28 September 2011, 28 October 2011, 7 November 2011 and 28 November 2011 respectively, and the Company's circular dated 5 November 2011.

There was no movement in the Bonds since issuance and during the year ended 31 December 2011.

Subsequent to the year end date, conversion rights attached to the Bonds of HK\$427,900,000 in principal amount have been exercised by the holders of the Bonds at the initial conversion price of HK\$0.6175 per Share and accordingly 692,955,465 Shares were issued.

### 發行可換股債券

於二零一一年九月二十一日，本公司與大和資本市場香港有限公司（作為牽頭經辦人）訂立認購協議，據此，本公司同意按可換股債券本金額100%之發行價發行本金總額最高為1,040,200,000港元於二零一六年到期之六厘可換股債券（「債券」）。於轉換時，債券持有人有權按每股0.6175港元之初步轉換價認購本公司每股面值0.01港元之股份（「股份」）。

債券之總發行規模為本金額964,700,000港元，包括：

- 1) 於二零一一年九月二十八日發行本金額為816,900,000港元之實發債券；
- 2) 於二零一一年十一月七日發行本金額為70,000,000港元之已行使增發債券；及
- 3) 於二零一一年十一月二十八日發行本金額為77,800,000港元之陳先生配售債券。

發行債券之所得款項總額為964,700,000港元，將用作本集團一般營運資金及用於把握日後追趕在中國彩票市場之機會，特別是在新的電子彩票市場。

債券現時於新加坡證券交易所上市。發行債券之詳情及其主要條款分別載於本公司日期為二零一一年九月二十二日、二零一一年九月二十八日、二零一一年十月二十八日、二零一一年十一月七日及二零一一年十一月二十八日之公告及本公司日期為二零一一年十一月五日之通函內。

自發行後及於截至二零一一年十二月三十一日止年度，債券並無任何變動。

於本年度結算日後，債券持有人按每股0.6175港元之初步轉換價已行使本金額為427,900,000港元之債券隨附之換股權，因此已發行692,955,465股股份。

# 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 2011.

### Human Resources

As at 31 December 2011, the Group had 1,551 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 2012

### 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以對沖外匯波動。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

截至二零一一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

於二零一一年十二月三十一日，本集團共有1,551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，二零一二年三月二十九日

# 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 47, 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 52, 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 56, 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 Mallesons, 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**，47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**，52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**，56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 57, 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 was 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 41, 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 42, 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 39, 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**，57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。他曾出任萊斯銀行香港分行副行政總裁及亞洲區域財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。李先生亦為另外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**，41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**，42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**，39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 Beiguang**, aged 42, 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 50, 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 53, is the consultant of REXLot Investment (Shenzhen) Co Ltd. Mr Xu is an engineer, registered architect and holds a MBA degree. He was formerly the official engineer and the principal of Jiangxi Jingde Residential Design Institute, deputy manager of Jingdezhen Zhongkian Gongcheng Jianshe Bangongshi 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.

**ZHAO Xuejun**, aged 46, is a director 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.

**張北光**，42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**，50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**，53歲，為深圳市御泰中彩投資有限公司之顧問。徐先生為工程師及國家註冊建築師，擁有工商管理碩士學位。彼曾任景德鎮市住宅設計研究所主任工程師及所長、江西景德鎮市重點工程建設辦公室副主任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。

**趙學軍**，46歲，為深圳市思樂數據技術有限公司（「思樂」）之董事，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。

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

**ZHU Yi**, aged 45, is a director and 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 39, 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 39, is the general manager of Guangzhou Latech Technology Co Ltd ("Guangzhou Latech"). Mr Jiang joined Guangzhou Latech since 2000 and has extensive experience in mechanical and electronic engineering research and related business operations. He graduated from the faculty of power control in Beijing University of Aeronautics & Astronautics.

**QIAO Jin**, aged 43, is the general manager of Shenzhen Kingsail Software Tech Co Ltd. Mr Qiao graduated from Chongqing University and holds a M.Sc. degree from the Department of Applied Mathematics and a Ph.D degree from the School of Optoelectronic Engineering. He has over 10 years of experience in the field of information technology and engineering, specializing in comprehensive information system application.

**朱毅**，45歲，現擔任深圳市思樂數據技術有限公司董事及副總經理，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**，39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**，39歲，為廣州市樂得瑞科技有限公司（「廣州樂得瑞」）的總經理。姜先生於二零零零年起加入廣州樂得瑞，擁有廣泛的機械、電子工程研究及相關的業務運作經驗。彼畢業於北京航空航天大學動力控制系。

**喬進**，43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。

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

**TSANG Lung Fai**, aged 48, 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 49, 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 47, 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.

**曾龍輝**，48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**，49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**，47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。

## 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 18 to 19.

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

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

## 企業管治常規守則

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

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

## 董事會

本公司之董事（「董事」）共同負責監察本集團業務及事務的管理工作，以符合本公司股東的最佳利益。董事會目前由合共五名董事組成，包括兩名執行董事陳孝聰先生及巫峻龍先生，以及三名獨立非執行董事阮煒豪先生、鄒小岳先生及李家麟先生。各董事的履歷詳情載於第18頁至第19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 2011. 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	3/4	75%
Lee Ka Lun	李家麟	3/4	75%

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 September 2005. It currently consists of three Independent Non-executive Directors 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;

截至二零一一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)

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

There was one Remuneration Committee meeting held for the year ended 31 December 2011. The following was an attendance record of the Remuneration Committee meeting held during the year:

### Remuneration Committee Members

Remuneration Committee Members	薪酬委員會成員		
Chow Siu Ngor	鄒小岳	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 2011 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 namely Mr Yuen Wai Ho (as Chairman), Mr Chow Siu Ngor and Mr Lee Ka Lun.

The main responsibilities of the Audit Committee are:

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

4. 檢討及批准因執行董事及高級管理層失去職位或終止職務而應付予彼等的賠償；
5. 檢討及批准有關解僱或罷免董事的賠償安排；及
6. 確保並無董事或其任何聯繫人士參與決定其本身的酬金。

截至二零一一年十二月三十一日止年度，薪酬委員會曾舉行一次會議。以下為於年內舉行的薪酬委員會會議之出席紀錄：

截至二零一一年十二月三十一日止年度之董事會薪酬方案已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素如相類公司所給予的薪金、時間的投入、職責、本集團在其他方面的市場狀況及按表現計薪制是否可取。

### 審核委員會

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

審核委員會的主要職務如下：

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

# Corporate Governance Report (continued)

## 企業管治報告 (續)

There were two Audit Committee meetings held for the year ended 31 December 2011. The following was an attendance record of the Audit Committee meetings held during the year:

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

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

The Audit Committee recommends the re-appointment of Ting Ho Kwan & Chan, Certified Public Accountants (Practising), as the Group's external auditor for 2012 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\$2,700,000 and HK\$261,000 respectively. The non-statutory audit services mainly consist of due diligent review.

### NOMINATION OF DIRECTORS

The Company has not formed Nomination Committee during the accounting period. 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.

The Nomination Committee was established on 29 March 2012. It currently consists of three Independent Non-executive Directors namely Mr Lee Ka Lun (as Chairman), Mr Yuen Wai Ho and Mr Chow Siu Ngor and one Executive Director namely Mr Chan How Chung, Victor.

截至二零一一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）為本集團於二零一二年之外聘核數師，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2,700,000港元及261,000港元。其他非法定審核服務主要為盡職審查。

### 提名董事

本公司於本會計期間內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。

提名委員會於二零一二年三月二十九日成立。現時由三名獨立非執行董事，即李家麟先生（主席）、阮煒豪先生及鄒小岳先生及一名執行董事陳孝聰先生組成。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 December 2011, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

### COMPLIANCE WITH THE CODE PROVISIONS

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

### DIRECTORS' AND 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 2011, 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 39.

### INTERNAL CONTROL

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

### 董事進行之證券交易

截至二零一一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。於編製截至二零一一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39頁。

### 內部監控

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

# Directors' Report

## 董事會報告

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2011.

### 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 52 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2011 and the state of the Group's affairs as at that date are set out in the financial statements on pages 41 to 159.

### FINAL DIVIDEND

The Board declared an interim dividend of 0.48 HK cent per share in respect of the year ended 31 December 2011 which was paid on 31 October 2011. 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 0.73 HK cent per share in respect of the year ended 31 December 2011 payable on or around Tuesday, 31 July 2012 to shareholders of the Company whose names appear on the Company's register of members at the close of business on Thursday, 28 June 2012.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 27 June 2012 to Thursday, 28 June 2012, 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 Tuesday, 26 June 2012.

### SHARE CAPITAL

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

董事會謹將本集團截至二零一一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52。

### 業績

本集團截至二零一一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41頁至第159頁之財務報表內。

### 末期股息

董事會就截至二零一一年十二月三十一日止年度宣派中期股息每股0.48港仙，並已於二零一一年十月三十一日支付。董事建議於二零一二年七月三十一日（星期二）或前後就截至二零一一年十二月三十一日止年度向於二零一二年六月二十八日（星期四）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0.73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

本公司將於二零一二年六月二十七日（星期三）至二零一二年六月二十八日（星期四）（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，須於二零一二年六月二十六日（星期二）下午四時三十分前，將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）辦理登記。

### 股本

年內本公司股本變動詳情載於財務報表附註33。

# Directors' Report (continued)

## 董事會報告 (續)

### RESERVES

Details of movements in the reserves of the Group during the year are set out in note 35 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, the Group made approximately 18% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 4%. Purchases from the Group's five largest suppliers accounted for approximately 17% 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 Boo Chun Lon and Mr Chow Siu Ngor shall respectively retire and are eligible for re-election at the forthcoming annual general meeting. Mr Boo and Mr Chow 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35。

### 主要客戶及供應商

截至二零一一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18%，其中最大客戶之銷售額約佔4%。年內，本集團五大供應商之採購額佔其總採購額約17%，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，巫峻龍先生及鄒小岳先生將分別在即將召開之股東週年大會上依章輪值退任，惟符合資格膺選連任。巫先生及鄒先生願意在即將召開之股東週年大會上膺選連任。

# 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 49 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 2011, 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") and underlying Shares in the Company

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares held	Total	Percentage of issued share capital
董事姓名	權益性質	所持股份數目	所持 相關股份數目	總計	佔已發行股本百分比
Chan How Chung, Victor 陳孝聰	Interests of controlled corporation 受控制公司權益	1,198,805,635 (Note A) (附註A)	125,991,902 (Note B) (附註B)	1,324,797,537	17.09%

#### Notes:

- A. Among these shares, 1,098,000,000 Shares are held by Keen Start Limited and 100,805,635 Shares are held by Kingly Profits Corporation. Both Keen Start Limited and Kingly Profits Corporation are indirectly wholly owned by Mr Chan How Chung, Victor.
- B. Kingly Profits Corporation is deemed to be interested in 125,991,902 underlying Shares to be derived from the convertible bonds in the principal amount of HK\$77,800,000 issued by the Company on 28 November 2011 at an initial conversion price of HK\$0.6175 per share.

### 董事之服務合約

擬在即將召開之股東週年大會上重選及續聘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49。

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,概無訂立任何董事於其中擁有重大權益之其他重要合約。

### 董事及主要行政人員之權益

於二零一一年十二月三十一日,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」)及相關股份之好倉

#### 附註:

- A. 於該等股份中,1,098,000,000股股份由Keen Start Limited持有及100,805,635股股份由Kingly Profits Corporation持有。Keen Start Limited及Kingly Profits Corporation均由陳孝聰先生間接全資擁有。
- B. Kingly Profits Corporation被視為於125,991,902股相關股份中擁有權益,該等相關股份產生自本公司於二零一一年十一月二十八日按每股0.6175港元之初始換股價發行之本金額77,800,000港元之可換股債券。

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

Save as disclosed above, as at 31 December 2011, 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.

### 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.

除上文所披露者外，於二零一一年十二月三十一日，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。

### 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 2011, no Director had any interests in options to subscribe for shares of the Company. During the year ended 31 December 2011, 229,000,000 number of share options were granted under the Scheme. The closing prices of the Shares on 16 June 2011 and 7 November 2011, being the trading dates immediately before the dates of offer to grant of such options were HK\$0.73 and HK\$0.57 respectively. The total number of Shares available for issue upon exercise of the options outstanding under the Scheme was 392,000,000 Shares (representing 4.62% 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\$12,007,000. Key assumptions used in the valuation of the options granted were as follows:

Date of offer	授出日期	17 June 2011 二零一一年 六月十七日	17 June 2011 二零一一年 六月十七日	8 November 2011 二零一一年 十一月八日
Date of acceptance	接納日期	20 June 2011 二零一一年 六月二十日	4 July 2011 二零一一年 七月四日	23 November 2011 二零一一年 十一月二十三日
Expected volatility of share price	股價預期波幅	41.935%	41.529%	49.221%
Risk free rate of interest	無風險利率	0.10% – 0.12%	0.07% – 0.09%	0.14% – 0.15%
Expected option life (in years)	預期購股權期限 (按年計)	0.25 – 0.50	0.25 – 0.50	0.25 – 0.50
Expected dividend yield	預期股息率	1.42%	1.42%	2%

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。

於二零一一年十二月三十一日，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，在截至二零一一年十二月三十一日止年度，229,000,000份購股權已授出。股份於二零一一年六月十六日及二零一一年十一月七日，即緊接授出此等購股權當日的交易日之收市價分別為0.73港元及0.57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392,000,000股（相當於本報告日期已發行股份的4.62%）。

於年內授出之購股權之公允值由獨立第三方估值師採用布力克-舒爾茨期權定價模型釐定為約12,007,000港元。就所授出購股權進行估值時所採用之主要假設如下：

預期波幅乃根據本公司去年之股價歷史波幅釐定。

# 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 參與人士類別	Number of options 購股權數目						At 31 December 2011 於二零一一年 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 2011 於二零一一年 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	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
	-	110,000,000	-	-	(14,000,000) <sup>4</sup>	-	96,000,000	17/06/2011	0.734	20/06/2011 – 16/06/2013
	-	119,000,000	-	-	-	-	119,000,000	08/11/2011	0.554	23/11/2011 – 07/11/2013
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 總計	<u>196,500,000</u>	<u>229,000,000</u>	<u>22,000,000</u>	<u>(22,000,000)</u>	<u>(33,500,000)</u>	<u>-</u>	<u>392,000,000</u>			

**Remarks:**

**註:**

- |   |  |
|---|--|
| <p>1 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.</p> <p>2 The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.887.</p> <p>3 The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.870.</p> <p>4 The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.741.</p> | <p>1 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」。</p> <p>2 緊接購股權獲行使之日前，股份之加權平均收市價為0.887港元。</p> <p>3 緊接購股權獲行使之日前，股份之加權平均收市價為0.870港元。</p> <p>4 緊接購股權獲行使之日前，股份之加權平均收市價為0.741港元。</p> |
|---|--|

## 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
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D & M Finance Limited ("D&M") (Note) D & M Finance Limited (「D&M」) (附註)	Money lending 貸款
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TKR Finance Limited ("TKRF") (Note) 鼎康御泰財務有限公司 (「鼎康」) (附註)	Money lending 貸款
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Note: Both D&M and TKRF have respectively ceased the money lending business during the year.

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：

附註：D&M及鼎康已分別於年內終止貸款業務。

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。於制訂上述競爭性業務之決策時，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 2011, 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:

### 主要股東權益

於二零一一年十二月三十一日，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：

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
Keen Start Limited	1,098,000,000 (L) (Note) (附註)	Beneficial owner 實益擁有人	14.16%
Ameriprise Financial Inc	696,817,050 (L)	Interest of controlled corporation 受控制公司權益	8.99%
Capital Research and Management Company	545,429,500 (L)	Investment manager 投資經理	7.04%
FIL Limited	401,904,528 (L)	Investment manager 投資經理	5.18%
Deutsche Bank Aktiengesellschaft	386,876,627 (L) 54,738,478 (S) 98,354,144 (P)	Beneficial owner/Investment manager/Person having a security interest in shares/Custodian corporation/Approved lending agent 實益擁有人／投資經理／擁有股份 保證權益之人士／託管公司／核 准借出代理人	4.99% (L) 0.71% (S) 1.27% (P)

Remarks: (L) – Long Position, (S) – Short Position, (P) – Lending Pool

註：(L)–好倉；(S)–淡倉；(P)–可供借出的股份

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

附註：該等股份由Keen Start Limited作為實益擁有人持有。Keen Start Limited由Smart Ease Corporation全資擁有，而Smart Ease Corporation由陳孝聰先生全資擁有。誠如本報告「董事及主要行政人員之權益」一節所披露，於此披露之權益獲計入陳孝聰先生之權益內。

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 December 2011, 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，於二零一一年十二月三十一日，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。

# Directors' Report (continued)

## 董事會報告 (續)

### 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

年內並無訂立或存在管理本公司全部或任何重大部分的業務的合約。

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

During the year ended 31 December 2011, the Company repurchased a total of 48,450,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$21,197,250 pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 29 June 2011. Details of the repurchases of shares were as follows:

### 買賣或贖回本公司上市證券

於截至二零一一年十二月三十一日止年度內，本公司根據本公司股東於二零一一年六月二十九日舉行之股東週年大會上授出之一般授權，以總代價21,197,250港元於聯交所合共購回48,450,000股普通股。有關股份回購之詳情如下：

Month/Year	Total number of ordinary shares repurchased	Repurchase consideration per Share		Aggregate consideration (expenses excluded) 總代價 (不包括開支)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2011 二零一一年九月	34,750,000	0.475	0.430	15,302,500
October 2011 二零一一年十月	13,700,000	0.440	0.420	5,894,750
	48,450,000			21,197,250

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

所有購回之股份已於年內註銷，而本公司之已發行股本乃按有關面值而作扣減。進行以上購回旨在透過提高本公司之每股淨資產及盈利而令本公司股東整體獲益。

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

除以上所述者外，本公司或其任何附屬公司於年內概無購買、銷售或贖回本公司任何上市證券。

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

### CONNECTED TRANSACTIONS

On 21 September 2011, the Company entered into a subscription agreement with Daiwa Capital Markets Hong Kong Limited whereby the Company agreed to issue up to HK\$1,040,200,000 in aggregate principal amount of 6% convertible bonds due 2016 (the "Bonds"). HK\$77,800,000 in principal amount of the Bonds (the "VC Placed Bonds") shall be issued by the Company to Kingly Profits Corporation ("Kingly Profits"), a company indirectly wholly-owned by Mr Chan How Chung, Victor, a director and substantial shareholder of the Company. By virtue of Mr Chan being a connected person of the Company, Kingly Profits as Mr Chan's associate is also a connected person of the Company. Accordingly, the issue of the VC Placed Bonds and the transactions contemplated thereunder constitute a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and independent shareholders' approval requirements therein.

Details of the transaction are set out in the Company's circular dated 5 November 2011. Independent shareholders' approval of the issue of the VC Placed Bonds to Kingly Profits was granted at the special general meeting of the Company held on 22 November 2011. Accordingly, completion of the issue of the VC Placed Bonds in the principal amount of HK\$77,800,000 to Kingly Profits took place on 28 November 2011.

Particulars of transactions with related parties of the Group during the year ended 31 December 2011 are set out in note 49 to the financial statements.

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2011 are set out in notes 38 and 39 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 160.

### RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 41 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.

### 關連交易

於二零一一年九月二十一日，本公司與大和資本市場香港有限公司訂立認購協議，據此，本公司同意發行本金總額最高為1,040,200,000港元且將於二零一六年屆滿之六厘可換股債券（「債券」）。本公司須向由本公司董事兼主要股東陳孝聰先生間接全資擁有之公司Kingly Profits Corporation（「Kingly Profits」）發行本金額為77,800,000港元之債券（「陳先生配售債券」）。鑒於陳先生為本公司之關連人士，Kingly Profits作為陳先生之聯繫人，亦為本公司之關連人士。因此，根據上市規則第14A章，發行陳先生配售債券及其項下擬進行交易構成本公司之非豁免關連交易，並須遵守申報、公告及取得獨立股東批准之規定。

交易詳情載於本公司日期為二零一一年十一月五日之通函內。向Kingly Profits發行陳先生配售債券於二零一一年十一月二十二日舉行之本公司股東特別大會上獲獨立股東批准。因此，向Kingly Profits發行本金額為77,800,000港元之陳先生配售債券已於二零一一年十一月二十八日完成。

本集團於截至二零一一年十二月三十一日止年度之關聯方交易詳情載於財務報表附註49。

### 銀行貸款及其他借貸

本集團於二零一一年十二月三十一日之銀行貸款及其他借貸詳情列載於財務報表附註38及39。

### 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160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41。

### 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。

# Directors' Report (continued)

## 董事會報告 (續)

### 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 23 to 27.

### 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 2012

### 企業管治

本公司致力保持優質企業管治常規。本公司採納之企業管治常規資料載於第23頁至第27頁之企業管治報告。

### 公眾持股量

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

### 核數師

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

承董事會命

執行董事  
陳孝聰

香港，二零一二年三月二十九日

# 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 41 to 159, which comprise the consolidated and the Company balance sheets as at 31 December 2011, 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41至159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,其中包括於二零一一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說明資料。

#### 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本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 of 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 2011 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 2012

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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對該公司的內部控制的成效發表意見。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，以及評價綜合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 貴集團於二零一一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，二零一二年三月二十九日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	5	1,809,127	1,614,328
Cost of sales/services rendered	銷售／提供服務之成本	26(b)	(667,521)	(671,150)
Other income	其他收入	5	14,993	22,432
Other gains/(losses), net	其他收益／(虧損)淨額	5	1,126	(5,526)
Selling and distribution expenses	銷售及分銷費用		(78,235)	(73,178)
Administrative expenses	行政費用		(246,182)	(203,391)
<b>Operating profit</b>	<b>經營溢利</b>		<b>833,308</b>	<b>683,515</b>
Finance costs	財務費用	8	(26,524)	(3,384)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>806,784</b>	<b>680,131</b>
Taxation	稅項	12	(54,317)	(35,677)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>752,467</b>	<b>644,454</b>
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	14	723,452	636,016
Non-controlling interests	非控股權益		29,015	8,438
			<b>752,467</b>	<b>644,454</b>
Earnings per share for profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利之每股盈利	15		
– Basic	– 基本		<b>9.29 cents 仙</b>	<b>8.26 cents 仙</b>
– Diluted	– 攤薄		<b>9.29 cents 仙</b>	<b>8.23 cents 仙</b>

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

The notes on pages 49 to 159 are an integral part of these consolidated 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。

第49至159頁之附註屬本綜合財務報表一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年度溢利	752,467	644,454
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	39,441	16,809
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>791,908</b>	<b>661,263</b>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	760,323	651,055
Non-controlling interests	非控股權益	31,585	10,208
		<b>791,908</b>	<b>661,263</b>

The notes on pages 49 to 159 are an integral part of these consolidated financial statements.

第49至159頁之附註屬本綜合財務報表一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	292,150	236,607
Prepaid lease payments on land use rights	土地使用權之預付租約付款	17	36,751	36,103
Investment property	投資物業	18	1,354	1,159
Goodwill	商譽	19	2,428,796	1,702,266
Intangible assets	無形資產	20	332,208	103,650
Available-for-sale financial asset	可供出售金融資產	21	44,000	–
Statutory deposits	法定按金	24	838	833
Deferred tax assets	遞延稅項資產	25	77	46
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		3,136,174	2,080,664
			<hr/>	<hr/>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	116,964	138,793
Trade receivables	應收貿易賬款	27	924,802	867,998
Utility and other deposits	公用事業及其他按金	28	447,043	287,916
Prepayments and other receivables	預繳款項及其他應收款項	29	617,709	430,876
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	6,928	8,514
Cash and bank balances	現金及銀行結餘	31	489,018	294,214
			<hr/>	<hr/>
Total current assets	流動資產總值		2,602,464	2,028,311
			<hr/>	<hr/>
<b>Total assets</b>	<b>總資產</b>		<u>5,738,638</u>	<u>4,108,975</u>
			<hr/>	<hr/>
<b>EQUITY</b>	<b>股東權益</b>			
Capital and reserves attributable to equity shareholders of the Company	本公司權益股東應佔資本及儲備			
Share capital	股本	33	77,527	77,677
Reserves	儲備		4,228,946	3,600,113
Proposed final dividend	建議末期股息	13	61,910	43,608
			<hr/>	<hr/>
			4,368,383	3,721,398
Non-controlling interests	非控股權益		168,431	52,710
			<hr/>	<hr/>
Total equity	權益總額		<u>4,536,814</u>	<u>3,774,108</u>
			<hr/>	<hr/>

# Consolidated Balance Sheet (continued)

## 綜合資產負債表 (續)

At 31 December 2011 於二零一一年十二月三十一日

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	39	830,745	–
Deferred tax liabilities	遞延稅項負債	25	70,315	59,933
Obligation under a finance lease	融資租賃債務	40	441	–
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總額		901,501	59,933
			<hr/>	<hr/>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	36	84,403	77,494
Other payables and accruals	其他應付款項及應計款項	37	114,994	54,159
Bank borrowings	銀行借貸	38	58,927	111,466
Obligation under a finance lease	融資租賃債務	40	109	–
Current tax liabilities	當期稅項負債		41,890	31,815
			<hr/>	<hr/>
Total current liabilities	流動負債總額		300,323	274,934
			<hr/>	<hr/>
<b>Total liabilities</b>	<b>總負債</b>		1,201,824	334,867
			<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>股東權益及負債總額</b>		5,738,638	4,108,975
			<hr/>	<hr/>
<b>Net current assets</b>	<b>流動資產淨值</b>		2,302,141	1,753,377
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		5,438,315	3,834,041
			<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 29 March 2012 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

財務報表已於二零一二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 49 to 159 are an integral part of these consolidated financial statements.

第49至159頁之附註屬本綜合財務報表一部分。

# Balance Sheet 資產負債表

At 31 December 2011 於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	22	3,831,944	2,927,742
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預繳款項及其他應收款項	29	-	2
Amount due from a subsidiary	應收附屬公司款項	22	200,000	200,000
Cash and bank balances	現金及銀行結餘	31	76,167	644
Total current assets	流動資產總值		276,167	200,646
<b>Total assets</b>	<b>總資產</b>		<b>4,108,111</b>	<b>3,128,388</b>
<b>EQUITY</b>	<b>股東權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔資本及儲備</b>			
Share capital	股本	33	77,527	77,677
Reserves	儲備	35	3,117,566	2,916,053
Proposed final dividend	建議末期股息	13	61,910	43,608
<b>Total equity</b>	<b>權益總額</b>		<b>3,257,003</b>	<b>3,037,338</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	37	20,363	2,143
Amount due to a subsidiary	應付一間附屬公司款項	22	-	88,907
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	39	830,745	-
Total liabilities	總負債		851,108	91,050
<b>Total equity and liabilities</b>	<b>股東權益及負債總額</b>		<b>4,108,111</b>	<b>3,128,388</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>255,804</b>	<b>109,596</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,087,748</b>	<b>3,037,338</b>

The financial statements were approved and authorised for issue by the Board on 29 March 2012 and are signed on behalf of the Board by:

財務報表已於二零一二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：

Chan How Chung, Victor  
陳孝聰  
DIRECTOR  
董事

Boo Chun Lon  
巫峻龍  
DIRECTOR  
董事

The notes on pages 49 to 159 are an integral part of these consolidated financial statements.

第49至159頁之附註屬本綜合財務報表一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital redemption reserve	Convertible bonds 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	可換股債券儲備	以股份支付款項之儲備	特別儲備	匯兌儲備	保留溢利	末期股息建議	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	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	千港元
Balance at 1 January 2010	於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 48)	收購附屬公司而產生之非控股權益(附註48)	-	-	-	-	-	-	-	(167,585)	-	(167,585)	-	(167,585)
Recognition of share option benefits at fair value	確認按公允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 (note 13)	二零一零年建議末期股息(附註13)	-	-	-	-	-	-	-	(43,608)	43,608	-	-	-
Balance at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日之結餘	77,677	2,578,074	158	-	6,082	-	47,094	968,705	43,608	3,721,398	52,710	3,774,108
Profit for the year	年度溢利	-	-	-	-	-	-	-	723,452	-	723,452	29,015	752,467
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	36,871	-	-	36,871	2,570	39,441
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	(168,489)	-	(168,489)	(31,511)	(200,000)
Non-controlling interests arising from acquisition of subsidiaries (note 48)	收購附屬公司產生之非控股權益(附註48)	-	-	-	-	-	-	-	-	-	-	115,647	115,647
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	-	-	12,007	-	-	-	-	12,007	-	12,007
Issue of new shares	發行新股份	335	25,811	-	-	-	-	-	-	-	26,146	-	26,146
Repurchase of shares	購回股份	(485)	(20,788)	485	-	-	-	-	(485)	-	(21,273)	-	(21,273)
Convertible bonds – equity component, net of transaction costs	可換股債券—權益部分，已扣除交易成本	-	-	-	119,358	-	-	-	-	-	119,358	-	119,358
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	1,888	-	-	(1,888)	-	-	-	-	-	-	-
2010 Proposed final dividend paid (note 13)	二零一零年已派付建議末期股息(附註13)	-	-	-	-	-	-	-	(33)	(43,608)	(43,641)	-	(43,641)
Interim dividend (note 13)	中期股息(附註13)	-	-	-	-	-	-	-	(37,446)	-	(37,446)	-	(37,446)
2011 Proposed final dividend (note 13)	二零一一年建議末期股息(附註13)	-	-	-	-	-	-	-	(61,910)	61,910	-	-	-
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	77,527	2,584,985*	643*	119,358*	16,201*	-*	83,965*	1,423,794*	61,910	4,368,383	168,431	4,536,814

\* These reserve accounts comprise the consolidated reserves of approximately HK\$4,228,946,000 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4,228,946,000港元。

The notes on pages 49 to 159 are an integral part of these consolidated financial statements.

第49至159頁之附註屬本綜合財務報表一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	806,784	680,131
Adjustments for:	調整項目：		
Interest income	利息收入	(2,150)	(1,022)
Interest expense	利息開支	26,524	3,384
Share option benefits	購股權福利	12,007	4,965
(Reversal of allowance for)/ Allowance for impairment of bad and doubtful debts, net	呆壞賬減值(撥備撥回)/撥備淨額		
Depreciation and amortisation	折舊及攤銷	(29)	30
Forfeiture of deposits for acquisition of leasehold land use rights	沒收購入租賃土地使用權之訂金	96,980	65,359
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3,201
Net (gains)/losses on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量之 金融資產之(收益)/虧損淨額	1,978	720
Fair value losses 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	(1,275)	4,038
Fair value gain on investment property	投資物業之公允值收益	316	2,714
		(138)	(174)
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前之經營溢利</b>	<b>940,997</b>	<b>763,346</b>
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in statutory deposits	法定按金增加	(5)	(201)
Decrease/(Increase) in inventories	存貨減少/(增加)	26,592	(36,540)
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	(843)	-
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	3,388	7,798
Increase in trade receivables	應收貿易賬款增加	(35,331)	(182,109)
Increase in utility and other deposits	公用事業及其他按金增加	(153,519)	(38,804)
Increase in prepayments and other receivables	預繳款項及其他應收款項增加	(70,339)	(43,585)
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	36,537	(28,035)
Decrease in bank balances – segregated accounts	銀行結餘減少—獨立賬戶	1,983	12,342
Decrease in trade payables	應付貿易賬款減少	(1,459)	(35,450)
Decrease in other payables and accruals	其他應付款項及應計款項減少	(12,572)	(24,064)
<b>Net cash generated from operations</b>	<b>經營業務所得現金淨額</b>	<b>735,429</b>	<b>394,698</b>
Interest received	已收利息	2,150	1,022
Interest paid	已付利息	(5,889)	(3,384)
Taxation paid	已付稅項	(36,464)	(20,100)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>695,226</b>	<b>372,236</b>



# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註			
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	16, 32	(129,242)	(134,772)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		434	68
Purchase of available-for-sale financial asset	購買持作出售金融資產		(44,000)	-
Payment for intangible assets	就無形資產所支付款項		(24,390)	-
Acquisition of additional interests from non-controlling equity holders of the subsidiaries	向附屬公司非控股權益股東收購額外權益	47	(200,000)	(258,800)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	48	(887,607)	(175,585)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,284,805)</b>	<b>(569,089)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Issue of shares, net of issuing costs	發行股份(扣除發行費用)		26,146	147,800
Payment for repurchase of shares	購回股份所支付款項	33(a)	(21,273)	-
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額		944,421	-
Proceeds from borrowings	借貸所得款項		48,805	111,466
Repayment of borrowings	償還借貸		(106,781)	(81,556)
Repayment of obligation under a finance lease	償還融資租賃債務		(89)	-
Dividend paid to the equity shareholders of the Company	已向本公司權益股東支付之股息	13	(81,087)	(60,206)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>810,142</b>	<b>117,504</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>220,563</b>	<b>(79,349)</b>
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益		10,550	4,387
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>		<b>234,225</b>	<b>309,187</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等價物</b>	31	<b>465,338</b>	<b>234,225</b>

The notes on pages 49 to 159 are an integral part of these consolidated financial statements.

第49至159頁之附註屬本綜合財務報表一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2011 截至二零一一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 Suite 2601, 26/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, 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銅鑼灣告士打道255-257號信和廣場26樓2601室。

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」)經營之彩票機開發和生產、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 2011 截至二零一一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

本財務報表乃按照香港會計師公會頒布的所有適用香港財務報告準則，包括所有適用之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》之披露規定編製。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、收入及開支數額之判斷、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，其結果構成對無法輕易從其他來源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確認。

管理層在應用香港財務報告準則方面所作而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載有之資料涉及因首次應用此等事況而造成之會計政策變動，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 2011 截至二零一一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 2011 comprise the Company, its subsidiaries and jointly controlled entities (together, the "Group").

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

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

#### (c) 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

截至二零一一年十二月三十一日止年度的綜合財務報表包括本公司、其附屬公司及共同控制實體(統稱「本集團」)。

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

本財務報表乃以港元呈列,而所有數值已調整至千位數,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別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 2011 截至二零一一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。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溢利會全數對銷。至於集團間交易之未變現虧損，僅在沒有出現減值證據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會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之額外條款。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別資產淨值的比例，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。非控股權益持有人的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 2011 截至二零一一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 (see note 2(e)) or, when appropriate, the cost on initial recognition of an investment in a 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，所致之盈虧會於損益確認。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，而該金額視為金融資產的初步確認公允值(見附註2(e))，或在適用情況下，會視為於一間共同控制實體之投資的初步確認成本(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)，否則，於附屬公司的投資按成本減減值虧損呈列。本公司因應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 2011 截至二零一一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 (see 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分。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，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確認。任何於失去共同控制權當日仍然保留的前接受投資公司權益，乃以公允值確認，而其金額將視為金融資產的初步確認公允值（見附註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的總和超出；
- (ii) 本集團於被收購方可識別資產及負債在收購日期計量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 2011 截至二零一一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, loans and receivables and available-for-sale financial assets. 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(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。

#### (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、貸款與應收款項及可供出售金融資產。分類方法取決於購入金融資產的目的。管理層在初步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通過損益按公允值入賬之金融資產公允值變動導致的任何損益，均會在損益確認。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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)).

##### (iii) Available-for-sale-financial assets

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the balance sheet at fair value. Gain or loss on fair value changes of available-for-sale financial assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses and foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised in equity and there is objective evidence that the asset is impaired (see note 2(j)), the cumulative loss is recognised from equity to profit or loss even though the financial assets have not been derecognised.

### 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十二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)）。

##### (iii) 可供出售金融資產

除持作交易用途及持至到期者以外之投資均分類為可供出售金融資產，並按公允值於資產負債表列賬。可供出售金融資產之公允值變動產生之盈虧乃於其他全面收益確認及於權益中之公允值儲備累計，至於減值虧損及因貨幣性項目（例如債務證券）之攤銷成本出現變動而產生之外匯盈虧，則直接於損益確認。

如可供出售金融資產取消確認，累計盈虧自權益重新分類至損益。如可供出售金融資產附帶利息，則採用實際利率法計算之利息於損益確認。

如可供出售金融資產公允值減少已於權益確認，且有客觀證據顯示資產出現減值（見附註2(j)），即使金融資產尚未取消確認，累計虧損自權益轉至於損益確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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 profit or loss during the financial period in which they are incurred.

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 profit or loss in the period the item is derecognised.

### 2. 主要會計政策(續)

#### (f) 物業、廠房及設備

列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。成本可包括自權益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或確認為獨立的資產(如適用)。被取代部分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損益扣除。

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款項淨額與賬面值間之差額,並會計入終止確認項目期間的損益。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

#### (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(t).

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(u)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Prepaid lease payments are accounted for as described in note 2(u).

### 2. 主要會計政策(續)

#### (f) 物業、廠房及設備(續)

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。

#### (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，乃在損益確認。投資物業之租金收入如附註2(t)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類別並以此入賬。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(u))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(u)所述入賬。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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 profit or loss on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

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

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 2 to 10 years.

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

### 2. 主要會計政策(續)

#### (i) 無形資產(商譽除外)

在初步確認時，購入的無形資產按成本確認。初步確認後，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自損益扣除。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損益確認。

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原應釐定的賬面值。

如具備確定可用年限的無形資產有減值跡象，即會測試其是否出現減值。

#### (i) 電腦軟件

購得的電腦軟件特許權以獲得及使用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2至10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開支。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (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.

##### (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.

##### (v) *Long term contracts*

Long term contracts represent operating right contracts with lottery centres acquired in business combination. These contracts have definite useful life and are measured initially at their fair values on the acquisition date. After initial recognition, they are amortised over their estimated useful lives of 5 to 10 years.

### 2. 主要會計政策(續)

#### (i) 無形資產(商譽除外)(續)

##### (ii) 遞延開發成本

開發電腦軟件項目所產生的支出只會在此項目可以清晰界定、支出可分列名目並以可靠方式計量、可合理確定項目在技術上可行、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20年)計提。

##### (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。

##### (v) 長期合約

長期合約指涉及在業務合併中收購彩票中心之經營權合約。該等合約具有無限可使用年期，且按於收購日期之公允價值初步計量。經初步確認後，有關合約於其5至10年之估計可使用年期攤銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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)(ii)) and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the 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.

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).

### 2. 主要會計政策(續)

#### (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,則會於每個結算日審閱,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有關下列一項或以上虧損事項的可觀察市場數據:

- 債務人出現重大財政困難;
- 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、經濟或法律環境出現重大改變,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成本。

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(見附註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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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 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.
- 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.

### 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與估計未來現金流量（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）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，減值虧損乃按資產之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（即在初步確認該等資產時計算之實際利率）貼現）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。
- 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。該資產公允值此後的任何增加，均在其他全面收益確認。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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, in a subsequent period, the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

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

##### (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;

### 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)*

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原有金額。

減值虧損乃於相應資產直接沖銷，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，呆賬的減值虧損以撥備賬入賬。如本集團認為收回可能性低，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持有之款項則會撥回。曾自撥備賬扣除的款項如在期後收回，會在撥備賬撥回。撥備賬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，或除商譽之外，以往確認之減值虧損是否不再存在或已經減少：

- 物業、廠房及設備（按重估價值列賬之物業除外）；
- 分類為根據經營租約持有之土地使用權之預付租約付款；
- 無形資產；



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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)

- investments in subsidiaries and joint ventures (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- goodwill.

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

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its 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)

- 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。

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。該貼現率可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，則就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。就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 2011 截至二零一一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）之減值虧損將會撥回。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、確認及撥回條件（附註2(j)(i)及(ii)）。

於中期內就商譽所確認之減值虧損不可在往後期間撥回。假設在中期相關之財政年度完結時才評估減值，此時即使不用確認虧損或確認較少虧損，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 2011 截至二零一一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開支。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開支，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 2011 截至二零一一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分的銀行透支，亦會列為現金及現金等價物之組成部分。

#### (n) 所得稅

年度所得稅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 2011 截至二零一一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(s), trade and other payables are subsequently stated at amortised cost, except for the following payables:

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

### 2. 主要會計政策(續)

#### (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之投資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(s)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 2011 截至二零一一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 profit or loss 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) Convertible bonds

Convertible bonds which contain an equity component are accounted for as follows:

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component. The values of non-equity derivative component which are considered as closely related to the host contract are included in the liability component.

At initial recognition the liability component of the convertible bonds, including the non-equity derivative component, is measured at fair value which is determined by reference to the fair value of a similar stand-alone debt instrument that includes the non-equity derivative feature but does not have an associated equity conversion option. Any excess of proceeds over the amount initially recognised as the liability component (including the non-equity derivative component) is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 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。交易成本為收購、發行或出售金融資產或金融負債直接應佔的增量成本，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損益確認。

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十二個月後則除外。

#### (q) 可換股債券

包含權益部分之可換股債券按以下方法入賬：

倘於轉換時將予發行之股份數目及當時將予收取之代價並無改變，則可供持有人選擇轉為權益股本之可換股債券會作為附有負債部分及權益部分之複合金融工具列賬。被視為與主合約關係密切之非權益衍生部分之價值，會計入負債部分。

於初步確認時，可換股債券（包括非權益衍生部分）之負債部分按經參考相似獨立債務工具（包括並無相關連權益轉換期權之非權益衍生工具）後釐定之公允值計量。所得款項淨額超出初步確認為負債部分（包括非權益衍生部分）之金額之部分，會確認為權益部分。與發行複合金融工具相關之交易成本按分配所得款項比例分配至負債及權益部分。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Convertible bonds (continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bonds reserve until either the bond is converted or redeemed.

If the bond is converted, the convertible bonds reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds reserve is released directly to retained profits.

#### (r) Employee benefits

##### (i) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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 profit or loss as incurred. The subsidiaries have no further payment obligations once the contributions have been paid.

### 2. 主要會計政策(續)

#### (q) 可換股債券(續)

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息開支乃以實際利率法計算。權益部分乃於可換股債券儲備確認，直至債券獲轉換或贖回為止。

倘債券獲轉換，可換股債券儲備連同轉換時之負債部分賬面值乃轉撥至股本及股份溢價，作為所發行股份的代價。倘債券獲贖回，可換股債券儲備會撥至保留溢利。

#### (r) 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損益扣除。本集團之僱主供款於向強積金計劃作出供款時悉數屬僱員所有。

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，並於產生時在損益確認為開支。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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

##### (ii) Paid leave carried forward

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

##### (iii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed 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 profit or loss, 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)

#### (r) 僱員福利 (續)

##### (ii) 有薪假期結轉

本集團根據僱員合約，於每個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價值會確認為開支。將予支銷之總額乃經參考所授出購股權之公允價值（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可予行使購股權數目之假設。實體會於各結算日修訂對預期可予行使購股權數目之估計，並於損益確認修訂原有估計（如有）之影響及於餘下歸屬期間對以股份支付款項之儲備作出相應調整。

購股權獲行使時，所得款項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（已計及已作出若干調整之本公司股東應佔溢利）就花紅及攤分溢利確認負債及開支。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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) *Financial guarantees issued*

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

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

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

### 2. 主要會計政策(續)

#### (s) 已發出之財務擔保、撥備及或然負債

##### (i) *已發出之財務擔保*

財務擔保屬於合約，其中訂明於特定債務人未能根據債務工具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，以補償持有人的損失。

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(s)(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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 2. 主要會計政策(續)

#### (s) 已發出之財務擔保、撥備及或然負債(續)

##### (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(s)(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(s)(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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) 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)

#### (t) 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*

來自經紀、企業財務及資產管理之收入，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，以及擁有權之相關風險及回報及可否收取相關應收款項獲合理確保時確認。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，乃於提供服務之會計期間確認。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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Revenue recognition (continued)

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

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

#### (u) Leases

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

### 2. 主要會計政策 (續)

#### (t) 收入確認 (續)

##### (iv) 來自投資物業的租金收入

來自經營租賃的租金收入乃於租賃年期按直線法確認，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構成部分。

##### (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確認為收入。補償本集團資產成本之補貼，乃自相關資產賬面值扣除，其後於該資產的可用年限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之股價除息時確認。

#### (u) 租賃

倘本集團把一項安排（包括一項交易或一連串交易）確定為轉讓一項或多項特定資產在協定期間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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Leases (continued)

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.

#### (i) Finance leases

Assets held under finance leases are recognised in the balance sheet at amounts equal to the fair value of the leased assets, or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liabilities, net of finance charges, on the finance leases are recorded as obligations under finance leases. All assets held under finance leases are classified as property, plant and equipment, except for those properties held to earn rental income which are classified as investment properties, in the balance sheet.

Depreciation and impairment losses are calculated and recognised in the same manner as the depreciation and impairment losses on property, plant and equipment as set out in note 2(f), except for the estimated useful lives cannot exceed the relevant lease terms, if shorter.

Minimum lease payments are apportioned between finance charge and the reduction of the outstanding liabilities. The finance charge is recognised in profit or loss over the period of the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### (ii) 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.

### 2. 主要會計政策 (續)

#### (u) 租賃 (續)

倘租賃將資產擁有權附帶之絕大部分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。

#### (i) 融資租賃

根據融資租賃持有之資產按相當於在租約訂立時釐定之租賃資產公平價值之數額或(倘為較低者)最低租約付款之現值，於資產負債表確認。融資租賃之相應債項經扣除融資費用後，乃列作融資租約承擔。按融資租賃持有之所有資產乃於資產負債表內列作物業、廠房及設備，惟持有以賺取租金收入之物業則於資產負債表內列作投資物業。

誠如附註2(f)所載，折舊及減值虧損按與物業、廠房及設備之折舊及減值虧損相同之方式計算及確認，惟估計可使用年期不得超過相關租期(倘為較短者)。

最低租約付款於融資費用及未償還債項減少款額之間分配。融資費用按租期於損益確認，並藉此制定每個期間對負債餘額之穩定利息率。

#### (ii) 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)乃按土地部分的租賃權益及租賃的樓宇部分於租賃開始時之公允值之有關比例，分配至土地及樓宇部分。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Leases (continued)

##### (ii) Leases of land and buildings (continued)

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.

##### (iii) Operating leases

Where the Group is the lessee, payments made under operating leases, net of any incentives received from the lessor, are charged to profit or loss 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 profit or loss on a straight-line basis over the lease period. Contingent rentals (if any) are charged or credited to profit or loss in the accounting period in which they are incurred.

### 2. 主要會計政策(續)

#### (u) 租賃(續)

##### (ii) 土地及樓宇租賃(續)

土地部分乃分類為經營租賃，除非預計業權會於租賃期滿時轉交承租人則作別論。樓宇部分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。收購根據經營租賃持有的土地之付款，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分，則整份租賃分類為融資租賃，除非兩個部分均確定為經營租賃，於此情況下，整份租賃會分類為經營租賃。

##### (iii) 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自損益扣除。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損益。或然租金(如有)在其產生的會計期間自損益扣除或計入損益。

# Notes to the Financial Statements (continued)

## 財務報表附註（續）

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Foreign currency translation

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

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）

#### (v) 外幣換算

本財務報表乃以港元呈列，而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，該等公司及實體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 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) 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.

#### (x) 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.

#### (y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

### 2. 主要會計政策(續)

#### (w) 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分成本。其他借貸成本於產生期間支銷。

屬於合資格資產成本一部分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需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分準備工作中斷或完成時，借貸成本會暫停或停止資本化。

#### (x) 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。

#### (y) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層成員。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2. 主要會計政策 (續)

#### (y) 關聯方 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司之間互有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或為該另一實體所屬集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (vi) 實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) 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.

### 3. CHANGES IN ACCOUNTING POLICIES

#### Adoption of new or revised accounting standards

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

HKAS 24 (revised 2009)	Related party disclosures
Improvements to HKFRSs (2010)	
HK (IFRIC) 19	Extinguishing financial liabilities with equity instruments
Amendments to HK (IFRIC) 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The amendments to HK (IFRIC) 14 have had no material impact on the Group's financial statements as the Group does not have such minimum funding requirement. HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

### 2. 主要會計政策(續)

#### (z) 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向本集團各項業務及經營地區分配資源及評估其表現。

就財務申報而言，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分特徵，則可合併呈報。

### 3. 會計政策變動

#### 採納新訂或經修訂會計準則

香港會計師公會已頒布若干新訂及經修訂香港財務報告準則，該等準則於本集團本會計期間首次生效，詳情如下：

香港會計準則第24號 (二零零九年經修訂)	關聯方披露
香港財務報告準則之改進 (二零一零年)	
香港(國際財務報告詮釋委員會)第19號	以股本工具抵銷金融負債
香港(國際財務報告詮釋委員會)第14號之修訂	香港會計準則第19號—界定福利資產限制、最低資金要求及兩者之互動關係—最低資金要求下之預付款項

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。由於本集團並無最低資金要求，故香港(國際財務報告詮釋委員會)第14號之修訂對本集團之財務報表並無任何重大影響。由於香港(國際財務報告詮釋委員會)第19號之變動於本集團訂立一項相關交易(如債轉股)時首次生效，故該條仍未對本集團之財務報表造成重大影響。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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 impacts of other developments are discussed below:

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments in note 44 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

### 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)

#### 採納新訂或經修訂會計準則 (續)

其他變動之影響載述如下：

香港會計準則第24號(二零零九年經修訂)對關聯方之定義作出修訂。因此，本集團已重新評估關聯方之身分，並認為經修訂之定義對本集團於本期間及過往期間之關聯方披露並無任何重大影響。此外，香港會計準則第24號(二零零九年經修訂)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，此修訂對本集團並無影響。

香港財務報告準則之改進(二零一零年)綜合準則對香港財務報告準則第7號「金融工具：披露」內之披露規定作出多項修訂。附註44所載有關本集團財務工具之披露已符合經修訂之披露規定。該等修訂對本期間及過往期間於財務報表內確認之金額之分類、確認及計量並無任何重大影響。

### 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 2011 截至二零一一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符。至於可能對未來財政年度資產及負債賬面值造成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法而釐定。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期間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結欠，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 2011 截至二零一一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\$265,453,000 (2010: HK\$205,223,000) 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 profit or loss 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265,453,000港元(二零一零年: 205,223,000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,並會在須作出撥回之期間的損益確認。

本集團須繳納香港及中國所得稅。釐定此所得稅撥備時須作重大判斷。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開支。

#### (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。

某些物業一部分可作賺取租金或資本增值用途,而另一部分則持有作生產貨品或提供服務或行政用途。倘此等部分可分開出售(或按融資租賃分別出租),本集團會將此等部分於財務報表中分別記賬。倘此等部分不能分開出售,則在只有一小部分乃用作生產貨品或提供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 2011 截至二零一一年十二月三十一日止年度

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

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

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

### 5. 營業額、其他收入及其他收益／(虧損)淨額

營業額指佣金收入及手續費收入、利息收入及提供彩票機及相關服務收入。

本集團的營業額、其他收入及其他收益／(虧損)淨額分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Commission income and handling fee income	佣金收入及手續費收入	3,915	4,114
Interest income from	來自以下各項之利息收入		
– banks	– 銀行	4	5
– margin clients	– 孖展客戶	233	274
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	1,804,975	1,609,935
		<u>1,809,127</u>	<u>1,614,328</u>
<b>Other income</b>	<b>其他收入</b>		
Interest income on bank deposits	銀行存款利息收入	2,150	1,022
Sundry income	雜項收入	7,621	15,806
Rental income from	來自以下各項之租金收入		
– investment property	– 投資物業	50	112
– sub-letting of rented premises	– 租用物業分租	5,172	5,492
		<u>14,993</u>	<u>22,432</u>
<b>Other gains/(losses), net</b>	<b>其他收益／(虧損)淨額</b>		
Net gains/(losses) on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量之金融資產之收益／(虧損)淨額	1,275	(4,038)
Fair value losses 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	(316)	(2,714)
Exchange gains	匯兌收益	–	1,052
Fair value gain on investment property	投資物業之公允值收益	138	174
Reversal of allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備撥回淨額	29	–
		<u>1,126</u>	<u>(5,526)</u>
		<u>1,825,246</u>	<u>1,631,234</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之金融資產之總利息收入	<u>2,387</u>	<u>1,301</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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 2011 and 2010 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級行政管理人員（即本集團執行董事）內部呈報資料方式一致的方法，呈列以下兩個報告分部：

- 彩票業務
- 金融業務

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（未作財務收入／（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。

於截至二零一一年及二零一零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 2011 截至二零一一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 2011 and segment assets and liabilities at 31 December 2011 are as follows:

### 6. 分部資料(續)

#### 業務分部

(a) 截至二零一一年十二月三十一日止年度之分部業績及於二零一一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 2011 於二零一一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>1,804,975</u>	<u>4,152</u>	<u>1,809,127</u>
Segment results	分部業績	861,269	(2,493)	858,776
Net unallocated expenses	未分類開支淨額			<u>(51,992)</u>
Profit before taxation	除稅前溢利			806,784
Taxation	稅項			<u>(54,317)</u>
Profit for the year	本年度溢利			<u>752,467</u>
Assets	資產			
Segment assets	分部資產	5,481,958	45,246	5,527,204
Unallocated assets	未分類資產			<u>211,434</u>
Total assets	總資產			<u>5,738,638</u>
Liabilities	負債			
Segment liabilities	分部負債	321,064	16,452	337,516
Unallocated liabilities	未分類負債			<u>864,308</u>
Total liabilities	總負債			<u>1,201,824</u>



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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 2010 and segment assets and liabilities at 31 December 2010 are as follows:

### 6. 分部資料(續)

#### 業務分部(續)

##### (a) (續)

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	1,609,935	4,393	1,614,328
Segment results	分部業績	710,980	(4,875)	706,105
Net unallocated expenses	未分類開支淨額			(25,974)
Profit before taxation	除稅前溢利			680,131
Taxation	稅項			(35,677)
Profit for the year	本年度溢利			644,454
Assets	資產			
Segment assets	分部資產	3,894,160	40,937	3,935,097
Unallocated assets	未分類資產			173,878
Total assets	總資產			4,108,975
Liabilities	負債			
Segment liabilities	分部負債	303,331	19,011	322,342
Unallocated liabilities	未分類負債			12,525
Total liabilities	總負債			334,867

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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 2011 截至二零一一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	96,512	468	96,980
(Reversal of allowance for)/ allowance for impairment of bad and doubtful debts	呆壞賬減值(撥備撥回)/撥備	(41)	12	(29)
Capital expenditure	資本開支	154,271	-	154,271
		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/(reversal of allowance for) impairment of bad and doubtful debts	呆壞賬減值撥備/(撥備撥回)	(201)	231	30
Capital expenditure	資本開支	134,491	281	134,772

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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 2011  
於二零一一年十二月三十一日及截至該日止年度

	Segment	Turnover	Segment results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
			before taxation			
			分部業績及除稅前溢利/虧損			
		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	4,152	(54,485)	256,680	880,760	-
The PRC	中國	1,804,975	861,269	5,481,958	321,064	154,271
		<u>1,809,127</u>	<u>806,784</u>	<u>5,738,638</u>	<u>1,201,824</u>	<u>154,271</u>

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	Turnover	Segment results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
			before taxation			
			分部業績及除稅前溢利/虧損			
		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>

#### Information About Major Customers

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

#### 有關主要客戶之資料

該兩年內並無任何客戶佔本集團總營業額10%以上。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. STAFF COSTS

### 7. 僱員成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	117,963	98,625
Bonuses	花紅	4,286	608
MPF contributions	強積金供款	377	386
Social security costs	社會保障成本	14,862	4,118
Employee share option benefits	僱員購股權福利	12,007	4,965
		<u>149,495</u>	<u>108,702</u>

### 8. FINANCE COSTS

### 8. 財務費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	5,885	3,377
Interest on convertible bonds (note 39)	可換股債券之利息(附註39)	20,635	-
Interest on client payables with no fixed repayment terms	無既定還款期之應付客戶款項利息	3	7
Finance charges on obligation under a finance lease	融資租賃債務之財務收費	1	-
		<u>26,524</u>	<u>3,384</u>
Total interest expenses on financial liabilities not at fair value through profit or loss	通過損益非按公允值計量的金融負債 之利息開支總額	<u>26,524</u>	<u>3,384</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 重列
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,804	2,782
– other services	– 其他服務	261	656
Allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備淨額	–	30
Cost of inventories sold (note 26(b))	銷售存貨之成本(附註26(b))	567,103	614,777
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	11,648	13,137
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,978	720
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	87,034	57,390
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	941	775
– intangible assets	– 無形資產	9,005	7,194
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	34,586	32,004
– machinery	– 機器	1,215	1,163
Exchange losses	匯兌虧損	413	–
		<u>413</u>	<u>–</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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	150	150
Independent Non-executive Directors	獨立非執行董事	450	450
		<u>600</u>	<u>600</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	5,074	1,210
MPF contributions	強積金供款	12	12
		<u>5,086</u>	<u>1,222</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	150	150
CHOW Siu Ngor	鄒小岳	150	150
LEE Ka Lun	李家麟	150	150
		<u>450</u>	<u>450</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 (2010: Nil).

年內，概無其他應付予獨立非執行董事之酬金。此外，本集團並無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（二零一零年：無）。

#### (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
2011	二零一一年				
Executive Directors:	執行董事：				
CHAN How Chung, Victor	陳孝聰	-	5,074	12	5,086
BOO Chun Lon	巫峻龍	150	-	-	150
		<u>150</u>	<u>5,074</u>	<u>12</u>	<u>5,236</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 10. DIRECTORS' REMUNERATION (continued)

#### (b) Executive Directors (continued)

	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
<b>2010</b>				
Executive Directors:				
CHAN How Chung, Victor	–	1,210	12	1,222
BOO Chun Lon	150	–	–	150
	<u>150</u>	<u>1,210</u>	<u>12</u>	<u>1,372</u>

There was no arrangement under which any Director waived or agreed to waive any remuneration during the years. In addition, no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2010: Nil).

### 11. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2010: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2010: four) individuals were as follows:

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries, allowances and benefits in kind	5,958	6,798
MPF contributions	36	33
	<u>5,994</u>	<u>6,831</u>

### 10. 董事酬金(續)

#### (b) 執行董事(續)

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(二零一零年：無)。

### 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(二零一零年：一名)本公司董事，其酬金已載於上文附註10。其餘四名(二零一零年：四名)人士之酬金如下：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 11. FIVE HIGHEST PAID INDIVIDUALS (continued)

Their remuneration was within the following bands:

		2011 二零一一年 Number of employees 僱員人數	2010 二零一零年 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	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	2
		<u>4</u>	<u>4</u>

In addition to the above, three (2010: one) of the employees was granted share options of the Group during the year. Details of the share options schemes are set out in note 34.

### 12. TAXATION

No provision for Hong Kong profits tax is made in the financial statements as the Group has no estimated assessable profits for the year (2010: 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 years ended 31 December 2011 and 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 2011. The applicable income tax rate for current year was 12.5% (2010: 12.5%).

### 11. 五名最高薪酬人士(續)

彼等之酬金範圍如下:

	2011 二零一一年 Number of employees 僱員人數	2010 二零一零年 Number of employees 僱員人數
Nil to HK\$1,000,000	1	1
HK\$1,000,001 – HK\$1,500,000	2	1
HK\$1,500,001 – HK\$2,000,000	–	–
HK\$2,000,001 – HK\$2,500,000	1	2
	<u>4</u>	<u>4</u>

除上文所述者外，於年內，其中三名(二零一零年：一名)僱員獲授本集團之購股權。有關購股權計劃之詳情載於附註34。

### 12. 稅項

由於本集團在本年度並無任何估計應課稅溢利，因此，於財務報表內並無作出香港利得稅撥備(二零一零年：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於中國之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須按15%優惠稅率繳稅，原因為該等公司於截至二零一一年及二零一零年十二月三十一日止年度被認定為高新技術企業。

根據稅務通知財稅字[2000] 25號訂明之條文，本集團彩票業務其中一家於中國之附屬公司濟南數碼彩通科技有限公司由首個獲利年度起計兩年獲豁免繳納所得稅，隨後三年則可減半徵稅。此附屬公司之首個獲利年度為二零零七年，故於截至二零一一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%(二零一零年：12.5%)。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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 24% (2010: 22%).

According to the provisions stipulated in the tax circular, Jingdishuiqi [2010] 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 current year was 12.5% (2010: Nil).

The applicable income tax rate for the remaining subsidiaries of the Group's lottery business in the current year is 25% (2010: 25%).

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24%（二零一零年：22%）。

根據稅務通知京地稅企字[2010] 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計起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。本年度之適用所得稅率為12.5%（二零一零年：無）

本集團彩票業務之其餘附屬公司於本年度之適用所得稅稅率為25%（二零一零年：25%）。

綜合收益表內扣除之稅項指：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:	當期稅項：		
– PRC income tax	– 中國所得稅	49,977	24,702
– Over-provision in respect of previous years	– 過往年度超額撥備	(4,987)	(2,513)
		44,990	22,189
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)	9,322	13,412
Attributable to changes in tax rates (note 25)	稅率變動應佔 (附註25)	5	76
		54,317	35,677
Taxation charge	稅項支出	54,317	35,677

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	806,784	680,131
Taxation at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅率16.5% (二零一零年: 16.5%)計算之稅項	133,119	112,222
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(39,258)	(24,118)
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	19,329	10,444
Tax effect of utilisation of tax losses	動用稅項虧損之稅項影響	(1)	(1)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	(2,501)	(97)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	5,738	7,399
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(67,980)	(68,431)
Over-provision of current tax in previous year	去年當期稅項超額撥備	(4,987)	(2,513)
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	10,853	696
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	5	76
Taxation charge	稅項支出	<u>54,317</u>	<u>35,677</u>

### 13. DIVIDENDS

### 13. 股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividend declared and paid of 0.48 HK cent (2010: 0.35 HK cent) per ordinary share	宣派及派付中期股息每股普通股0.48港仙(二零一零年: 0.35港仙)	37,446	27,031
Proposed final dividend of 0.73 HK cent (2010: 0.56 HK cent) per ordinary share	建議末期股息每股普通股0.73港仙(二零一零年: 0.56港仙)	61,910	43,608
		<u>99,356</u>	<u>70,639</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 13. DIVIDENDS (continued)

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.

The final dividend of HK\$43,641,000 for financial year 2010 was approved and paid in financial year 2011.

### 14. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The profit for the year attributable to equity shareholders of the Company has been dealt with in the financial statements of the Company to the extent of approximately HK\$164,514,000 (2010: approximately HK\$191,729,000).

### 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 shareholders of the Company for the year divided by the weighted average number of shares in issue during the year.

		2011 二零一一年	2010 二零一零年
Profit attributable to equity shareholders of the Company (in thousand HK\$)	本公司權益股東應佔溢利(千港元)	<u>723,452</u>	<u>636,016</u>
Weighted average number of ordinary shares in issue (in thousand):	已發行普通股之加權平均股(千股):		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	7,767,675	7,590,175
Effect of share options exercised	已行使購股權之影響	25,504	109,750
Effect of shares repurchased	購回股份之影響	<u>(8,894)</u>	<u>-</u>
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股之加權平均數	<u>7,784,285</u>	<u>7,699,925</u>
Basic earnings per share	每股基本盈利	<u>9.29 cents 仙</u>	<u>8.26 cents 仙</u>

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the Group's profit attributable to equity shareholders of the Company and adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the 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 on the deemed conversion of all convertible bonds into ordinary shares.

### 13. 股息(續)

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，並未於資產負債表確認為負債。

二零一零年財政年度之末期股息43,641,000港元已獲批准並已於二零一一年財政年度內派付。

### 14. 本公司權益股東應佔年度溢利

已計入在本公司財務報表中的本公司權益股東應佔年度溢利約164,514,000港元(二零一零年:約191,729,000港元)。

### 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股東應佔本集團年內溢利除以年內已發行股份之加權平均數計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔本集團溢利計算，並作出調整以反映可換股債券之權益。計算中所採用之普通股加權平均數為年內已發行普通股數目(與計算每股基本盈利所採用者相同)及於所有可換股債券被視作行轉換為普通股時發行之普通股之加權平均數。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 15. EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share (continued)

The calculation of diluted earnings per share for the year ended 31 December 2011 has not included the potential effect of the share options outstanding as it has an anti-dilutive effect on the basic earnings per share for the year.

### 15. 每股盈利(續)

#### (b) 每股攤薄盈利(續)

計算截至二零一一年十二月三十一日止年度的每股攤薄盈利時並無計及未行使購股權的潛在影響，原因為其對年度的每股基本盈利具反攤薄影響。

		2011 二零一一年	2010 二零一零年
Profit for the year for the purpose of basic earnings per share (in thousand HK\$)	計算每股基本盈利所採用之年度溢利(千港元)	723,452	636,016
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
– imputed interest on convertible bonds	– 可換股債券之估算利息	20,635	–
Profit for the purpose of diluted earnings per share	計算每股攤薄盈利所採用之溢利	<u>744,087</u>	<u>636,016</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	計算每股基本盈利所採用之普通股加權平均數(千股)	7,784,285	7,699,925
Effect of dilution – weighted average number of ordinary shares (in thousand):	攤薄影響 – 普通股加權平均數(千股):		
– exercise of share options	– 行使購股權	–	27,232
– conversion of convertible bonds	– 轉換可換股債券	223,881	–
		<u>223,881</u>	<u>27,232</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousand)	就計算每股攤薄盈利所採用之普通股加權平均數(千股)	<u>8,008,166</u>	<u>7,727,157</u>
Diluted earnings per share	每股攤薄盈利	<u>9.29 cents 仙*</u>	<u>8.23 cents 仙</u>

\* The effect of dilution for the year 2011 is less than 0.01 cent.

\* 二零一一年年內之攤薄影響少於0.01仙。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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	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
<b>Cost</b>	<b>成本</b>								
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	22,951	30,333	121,392	44,448	97,585	12,513	64,016	393,238
Arising on acquisitions of subsidiaries	收購附屬公司所產生	-	-	-	32	4,376	-	-	4,408
Additions	添置	-	11,775	23,593	2,874	89,680	1,788	171	129,881
Exchange realignment	外匯調整	1,120	1,058	5,922	1,446	4,760	593	3,123	18,022
Disposals and write off	出售及撇銷	-	-	-	(1,559)	(23,139)	(1,983)	-	(26,681)
Reclassification	重新分類	-	-	-	(2,524)	69,834	-	(67,310)	-
At 31 December 2011	於二零一一年十二月三十一日	24,071	43,166	150,907	44,717	243,096	12,911	-	518,868
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	2,410	12,118	67,265	29,223	40,419	5,196	-	156,631
Arising on acquisition of subsidiaries	收購附屬公司所產生	-	-	-	6	670	-	-	676
Charge for the year	年度扣除	538	4,998	27,613	4,736	47,164	1,985	-	87,034
Disposals and write off	出售及撇銷	-	-	-	(1,419)	(21,502)	(1,348)	-	(24,269)
Exchange realignment	外匯調整	118	298	3,282	739	1,972	237	-	6,646
Reclassification	重新分類	-	-	-	(272)	272	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	3,066	17,414	98,160	33,013	68,995	6,070	-	226,718
<b>Net book value</b>	<b>賬面淨值</b>								
At 31 December 2011	於二零一一年十二月三十一日	21,005	25,752	52,747	11,704	174,101	6,841	-	292,150
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

The net book value of motor vehicles held under a finance lease was HK\$639,000 (2010: Nil).

以融資租賃方式持有之汽車之賬面淨值為639,000港元(二零一零年:無)。

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 2011 (2010: Nil).

#### 本公司

本公司於二零一一年十二月三十一日並無物業、廠房及設備(二零一零年:無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 17. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

The Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	38,863	38,063
Exchange realignment	外匯調整	1,718	800
		<hr/>	<hr/>
At end of the year	於年終	40,581	38,863
		<hr/>	<hr/>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	2,760	1,943
Amortisation for the year	本年度攤銷	941	775
Exchange realignment	外匯調整	129	42
		<hr/>	<hr/>
At end of the year	於年終	3,830	2,760
		<hr/>	<hr/>
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<u>36,751</u>	<u>36,103</u>

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

At 31 December 2011, bank loans of approximately HK\$36,585,000 (2010: HK\$58,140,000) were secured on leasehold buildings and land use rights for the carrying values of approximately HK\$18,263,000 (2010: HK\$17,792,000) and HK\$31,981,000 (2010: HK\$31,220,000) respectively (note 38).

#### The Company

The Company has no prepaid lease payments on land use rights as at 31 December 2011 (2010: Nil).

### 17. 土地使用權之預付租約付款

本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	38,863	38,063
Exchange realignment	外匯調整	1,718	800
		<hr/>	<hr/>
At end of the year	於年終	40,581	38,863
		<hr/>	<hr/>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	2,760	1,943
Amortisation for the year	本年度攤銷	941	775
Exchange realignment	外匯調整	129	42
		<hr/>	<hr/>
At end of the year	於年終	3,830	2,760
		<hr/>	<hr/>
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<u>36,751</u>	<u>36,103</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。

於二零一一年十二月三十一日，為數約36,585,000港元(二零一零年：58,140,000港元)之銀行貸款以賬面值分別約為18,263,000港元(二零一零年：17,792,000港元)及31,981,000港元(二零一零年：31,220,000港元)之租賃樓宇及土地使用權作抵押(附註38)。

#### 本公司

本公司於二零一一年十二月三十一日並無土地使用權之預付租約付款(二零一零年：無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. INVESTMENT PROPERTY

#### The Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	1,159	962
Fair value gain	公允值收益	138	174
Exchange realignment	外匯調整	57	23
		<u>1,354</u>	<u>1,159</u>
At end of the year	於年終	<u>1,354</u>	<u>1,159</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 2011 on the open market existing use basis by Asset Appraisal Limited, an independent firm of professional valuers (2010: by the Directors' estimation under current market conditions).

#### The Company

The Company has no investment property as at 31 December 2011 (2010: 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二零一一年十二月三十一日由獨立專業估值公司資產評值有限公司按公開市場現有使用基準（二零一零年：由董事按市場現況所作之估計）進行重估。

#### 本公司

本公司於二零一一年十二月三十一日並無投資物業（二零一零年：無）。

### 19. GOODWILL

		HK\$'000 千港元
Cost	成本	
At 1 January 2010	於二零一零年一月一日	1,694,266
Arising on acquisitions of subsidiaries (note 48)	收購附屬公司所產生(附註48)	8,000
		<u>1,702,266</u>
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1,702,266
Arising on acquisitions of subsidiaries (note 48)	收購附屬公司所產生(附註48)	726,530
		<u>2,428,796</u>
At 31 December 2011	於二零一一年十二月三十一日	<u>2,428,796</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 2011 截至二零一一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 10 to 15 years of the businesses with discount rate of 16.55% per annum. The discount rate 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 10 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，按每年16.55%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 2011 截至二零一一年十二月三十一日止年度

### 20. INTANGIBLE ASSETS

The Group

### 20. 無形資產

本集團

		Computer software	Deferred development costs	Operating right	Technical know-how	Long term contracts	Total
		電腦軟件	遞延開發成本	經營權	技術專門知識	長期合約	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	10,055	24,470	32,559	58,823	-	125,907
Addition	添置	-	-	24,390	-	-	24,390
Arising on acquisitions of subsidiaries	收購附屬公司所產生	44,316	-	-	-	170,732	215,048
Exchange realignment	外匯調整	490	1,194	1,588	-	-	3,272
At 31 December 2011	於二零一一年十二月三十一日	54,861	25,664	58,537	58,823	170,732	368,617
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 1 January 2010	於二零一零年一月一日	5,690	9,030	-	-	-	14,720
Exchange realignment	外匯調整	133	210	-	-	-	343
Charge for the year	年內扣除	667	6,527	-	-	-	7,194
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	6,490	15,767	-	-	-	22,257
Arising on acquisitions of subsidiaries	收購附屬公司所產生	4,062	-	-	-	-	4,062
Charge for the year	年內扣除	2,159	6,846	-	-	-	9,005
Exchange realignment	外匯調整	316	769	-	-	-	1,085
At 31 December 2011	於二零一一年十二月三十一日	13,027	23,382	-	-	-	36,409
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2011	於二零一一年十二月三十一日	41,834	2,282	58,537	58,823	170,732	332,208
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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (continued)

#### The Group (continued)

- (a) Computer software of carrying value of approximately HK\$41,834,000 (2010: HK\$3,565,000) 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\$2,282,000 (2010: HK\$8,703,000) 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\$58,537,000 (2010: HK\$32,559,000) represents expenditure incurred by the Group on obtaining an operating right for supplying the system and equipment in a lottery centre. The operating right contract has been renegotiated during the year 2011 with partial additional payment and expiry date has been extended to 20 July 2018. The operating right will be amortised on a straight line basis over six years starting from the year 2012.
- (d) The long term contracts represent operating right contracts acquired in business combinations (Note 48) and are measured initially at their fair values on the acquisition date. The directors have determined the fair value of these contracts with reference to a valuation which is based on multi-period excess earning method given by an independent professional valuer. The contracts have definite useful lives and will be amortised over their estimated useful lives of 5 to 10 years from the year 2012.

### 20. 無形資產(續)

#### 本集團(續)

- (a) 賬面值約41,834,000港元(二零一零年: 3,565,000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2,282,000港元(二零一零年: 8,703,000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58,537,000港元(二零一零年: 32,559,000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。經營權合約部分額外付款已於二零一一年重新協定,到期日延期至二零一八年七月二十日。經營權將自二零一二年起六年期間按直線法攤銷。
- (d) 長期合約指於業務合併(附註48)所收購及初步按其於收購日期之公允值計量之經營權合約。董事經參考由獨立專業估值師給予以多期間超額盈利法為基準之估值後,已釐定該等合約之公允值。有關合約具備確定可使用年期,且將自二零一二年起按估計可使用年期5至10年攤銷。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (continued)

#### The Group (continued)

(e) Technical know-how of carrying value of approximately HK\$58,823,000 (2010: 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, long term contracts 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 six-to fifteen-year operation period of the business with discount rate of 16.55% per annum. The discount rate used reflect specific risk relating to the business and the growth rate 3% is in line with the forecasts adopted by the lotteries industry.

#### The Company

The Company has no intangible assets as at 31 December 2011 (2010: Nil).

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

Unlisted investment, at cost

非上市投資，成本值

The unlisted investment represents the Group's cost of investment in a private enterprise fund established in the mainland China. It is measured at cost less impairment at the balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

### 20. 無形資產 (續)

#### 本集團 (續)

(e) 賬面值約58,823,000港元(二零一零年: 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，技術專門知識具備無限可使用年期，因而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、長期合約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六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，按每年16.55%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

本公司於二零一一年十二月三十一日並無無形資產(二零一零年: 無)。

### 21. 可供出售金融資產

#### The Group

#### 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

44,000

-

非上市投資指本集團於一間在中國國內成立之私營企業基金所投放之成本。由於中國之非上市投資之合理公允值之估計範圍甚廣，本公司董事認為未能可靠地計量其公允值，故此該等投資於結算日以成本扣除減值計量。本集團無意於近期將其出售。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 22. INTERESTS IN SUBSIDIARIES

### 22. 於附屬公司之權益

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	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	3,733,635	2,829,433
Allowance for impairment of doubtful debts	呆賬減值撥備	(66,000)	(66,000)
		<u>3,667,635</u>	<u>2,763,433</u>
		<u>3,831,944</u>	<u>2,927,742</u>
Amount due from a subsidiary	應收附屬公司款項	<u>200,000</u>	<u>200,000</u>
Amount due to a subsidiary	應付附屬公司款項	<u>-</u>	<u>88,907</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\$3,733,635,000 (2010: HK\$2,829,433,000) 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 (2010: HK\$200,000,000) and HK\$Nil (2010: HK\$88,907,000) are repayable on demand. The amounts due from subsidiaries of approximately HK\$2,248,576,000 (2010: HK\$2,059,503,000) were impaired. The amount of allowance for impairment was HK\$66,000,000 as at 31 December 2011 (2010: 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，3,733,635,000港元(二零一零年：2,829,433,000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(二零一零年：200,000,000港元)及零港元(二零一零年：88,907,000港元)須按要求償還。應收附屬公司之款項約2,248,576,000港元(二零一零年：2,059,503,000港元)已減值。於二零一一年十二月三十一日的減值撥備為66,000,000港元(二零一零年：66,000,000港元)。根據評估，預期該等應收款項一部分可收回。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 2011 截至二零一一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 2011, 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二零一一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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產	126,806	116,641
Current assets	流動資產	122,816	99,935
		<u>249,622</u>	<u>216,576</u>
<b>Liabilities</b>	<b>負債</b>		
Current liabilities	流動負債	11,793	8,270
		<u>11,793</u>	<u>8,270</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>237,829</u>	<u>208,306</u>
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Income	收入	93,178	68,685
Expenses	開支	63,646	49,611
		<u>29,532</u>	<u>19,074</u>
Profit before taxation	除稅前溢利	29,532	19,074
Taxation	稅項	5,025	3,961
		<u>24,507</u>	<u>15,113</u>
Profit after taxation	除稅後溢利	<u>24,507</u>	<u>15,113</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 2011 截至二零一一年十二月三十一日止年度

### 23. INTEREST IN A JOINT VENTURE (continued)

At 31 December 2011, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	846	477
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	568	-
		<u>1,414</u>	<u>477</u>

### 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:

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2011 are as follows:

於二零一一年十二月三十一日,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	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營運地點	已發行股本/註冊資本詳情	所持實際權益
Happy Sun Technologies Ltd	British Virgin Islands 英屬處女群島	Investment holding in the PRC 於中國進行投資控股	4 ordinary shares of US\$1 each 4股每股面值1美元之 普通股	50%
誠業利邦科技發展(深圳)有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	US\$12,000,000 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就證券及期貨買賣業務支付的按金。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 25. DEFERRED TAXATION

#### The Group

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

		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 2010	於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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	-	(640)	(3,735)	(55,512)	(59,887)
Attributable to changes in tax rates (note 12)	稅率變動應佔 (附註12)	-	-	-	(5)	(5)
Exchange realignment	外匯調整	-	-	(183)	(841)	(1,024)
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷 (附註12)	-	-	-	(9,322)	(9,322)
At 31 December 2011	於二零一一年十二月三十一日	-	(640)	(3,918)	(65,680)	(70,238)

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(70,315)	(59,933)
Deferred tax assets	遞延稅項資產	77	46
		<u>(70,238)</u>	<u>(59,887)</u>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	(13,617)	(8,975)
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	6,780	3,163
– others	– 其他	56,476	56,515
Tax losses	稅項虧損	265,453	205,223
		<u>315,092</u>	<u>255,926</u>

#### Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$114,769,000 (2010: HK\$65,844,000) 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\$150,684,000 (2010: HK\$139,379,000) 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 2011 (2010: 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
應課稅暫時差異			
– 加速稅項折舊		(13,617)	(8,975)
可扣減暫時差異			
– 減速稅項折舊		6,780	3,163
– 其他		56,476	56,515
稅項虧損		265,453	205,223
		<u>315,092</u>	<u>255,926</u>

#### 附註:

- (i) 根據現行稅法，可扣減暫時差異並不會到期。
- (ii) 本集團於中國彩票業務所產生之稅項虧損約114,769,000港元(二零一零年: 65,844,000港元)將自產生虧損年度起計第五年屆滿，而根據現行稅法，本集團於香港之其他業務分部所產生之稅項虧損約150,684,000港元(二零一零年: 139,379,000港元)並不會到期。

#### 本公司

本公司於二零一一年十二月三十一日並無暫時差異(二零一零年: 無)。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	91,794	111,859
Work-in-progress	在製品	5,333	3,226
Finished goods	製成品	19,837	23,708
		<u>116,964</u>	<u>138,793</u>

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

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		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)	567,103	614,777
Cost of services provided	所提供服務之成本	100,418	56,373
Cost of sales/services rendered	銷售/所提供服務之成本	<u>667,521</u>	<u>671,150</u>

Note: Due to typo errors, the costs of inventories sold and services provided were inadvertently reported as HK\$189,746,000 and HK\$481,404,000 respectively in 2010. Accordingly the comparative figures were restated.

附註：由於排字錯誤，於二零一零年之已售存貨成本及已提供服務分別不慎地呈報為189,746,000港元及481,404,000港元。因此，已重列比較數字。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Margin client receivables, net	應收孖展客戶賬款淨額	2,285	4,497
Other client receivables, net	應收其他客戶賬款淨額	1,709	1,199
Broker receivables	應收經紀賬款	140	131
Amount due from clearing house	應收結算所賬款	582	2,064
Loan receivable	應收貸款	1,267	1,478
Loan interest receivable	應收貸款利息	392	391
Trade receivables – Lottery business	應收貿易賬款 – 彩票業務	918,427	858,238
		<b>924,802</b>	<b>867,998</b>

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\$7,255,000 as at 31 December 2011 (2010: HK\$21,882,000). 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 customers.

The trade receivables of HK\$21,678,000 (2010: HK\$20,766,000) have been pledged to a bank to secure general banking facilities granted to the Group.

應收孖展客戶賬款於要求時償還，以現行市場利率計息，由客戶所持有在聯交所上市的證券作為抵押，於二零一一年十二月三十一日的市值約7,255,000港元（二零一零年：21,882,000港元）。董事認為鑑於證券孖展融資及經紀的業務性質，賬齡分析意義不大，因此沒有披露應收孖展客戶賬款之賬齡分析。

應收其他客戶賬款、應收經紀賬款及應收結算所賬款之還款期為交易日後一至兩天或於要求時償還。此等結餘的賬齡為30天內。

董事認為應收貿易賬款之賬面值與其公允值相若。本集團一般授予貿易客戶90至160天之信貸期。

21,678,000港元（二零一零年：20,766,000港元）之應收貿易賬款已抵押予銀行，作為本集團獲授一般銀行信貸之擔保。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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 2011 於二零一一年十二月三十一日		
		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	589	533,980	534,569
One year or less but over three months	一年或以下但三個月以上	–	351,886	351,886
Over one year	一年以上	1,070	32,561	33,631
		<u>1,659</u>	<u>918,427</u>	<u>920,086</u>

		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>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 27. TRADE RECEIVABLES (continued)

As of 31 December 2011, trade receivables of approximately HK\$70,126,000 (2010: HK\$70,275,000) were impaired. The amount of the allowance for impairment was HK\$70,126,000 as of 31 December 2011 (2010: HK\$70,267,000). It is assessed that a small portion of these receivables is expected to be recovered. The ageing of these impaired receivables is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Over one year past due	逾期超過一年	<u>70,126</u>	<u>70,275</u>

As of 31 December 2011, trade receivables of approximately HK\$48,098,000 (2010: HK\$27,483,000) 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	11,240	10,238
One year or less but over three months past due	逾期一年或以下但超過三個月	34,567	14,701
Over one year past due	逾期超過一年	<u>2,291</u>	<u>2,544</u>
		<u>48,098</u>	<u>27,483</u>

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)

截至二零一一年十二月三十一日，約70,126,000港元(二零一零年：70,275,000港元)之應收貿易賬款已被減值。於二零一一年十二月三十一日，減值撥備款項為70,126,000港元(二零一零年：70,267,000港元)。經評估後，預期部分應收款項將可收回。該等已減值應收款項的賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Over one year past due	逾期超過一年	<u>70,126</u>	<u>70,275</u>

截至二零一一年十二月三十一日，約48,098,000港元(二零一零年：27,483,000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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	11,240	10,238
One year or less but over three months past due	逾期一年或以下但超過三個月	34,567	14,701
Over one year past due	逾期超過一年	<u>2,291</u>	<u>2,544</u>
		<u>48,098</u>	<u>27,483</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 2011 截至二零一一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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	70,267	69,779
Exchange realignment	外匯調整	81	33
Impairment loss recognised	已確認減值虧損	12	455
Uncollectible amount written off	不可收回款項撇銷	(234)	-
Impairment losses written back	減值虧損撥回	-	-
		<u>70,126</u>	<u>70,267</u>
At 31 December	於十二月三十一日		

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

### 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:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	70,267	69,779
Exchange realignment	81	33
Impairment loss recognised	12	455
Uncollectible amount written off	(234)	-
Impairment losses written back	-	-
	<u>70,126</u>	<u>70,267</u>
At 31 December		

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。

### 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 2011 截至二零一一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	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments and other receivables 預繳款項及其他應收款項	<u>617,709</u>	<u>430,876</u>	<u>-</u>	<u>2</u>

The above balances as at 31 December 2011 represent prepayments made to suppliers, lottery project related prepayments, staff advances, sales of other assets and other receivables.

上述於二零一一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 2011, other receivables of approximately HK\$11,306,000 (2010: HK\$10,969,000) were impaired. The amount of the allowance for impairment was approximately HK\$11,306,000 as of 31 December 2011 (2010: HK\$10,869,000). The individually impaired receivables mainly related to those which were in financial difficulties and management assessed that only a small portion of the receivables is expected to be recovered.

於二零一一年十二月三十一日，其他應收款項中約11,306,000港元(二零一零年：10,969,000港元)已被減值。於二零一一年十二月三十一日，減值撥備款項為約11,306,000港元(二零一零年：10,869,000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小部分應收款項。

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

董事認為，餘下之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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January 於一月一日		10,869	11,038
Exchange realignment 外匯調整		528	256
Impairment loss written back 減值虧損撥回		(41)	(425)
Uncollectible amount written off 撤銷不可收回金額		(50)	-
At 31 December 於十二月三十一日		<u>11,306</u>	<u>10,869</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		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	<u>6,928</u>	<u>8,514</u>

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分。

Changes in fair value of financial assets at fair value through profit or loss are recorded in other gains/(losses), 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收益/(虧損)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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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	10,976	45,302	-	-
Cash at banks	銀行現金				
- general accounts	- 一般賬戶	462,757	232,400	76,167	644
- segregated accounts	- 獨立賬戶	12,704	14,687	-	-
Cash in hand	手頭現金	2,581	1,825	-	-
		<u>489,018</u>	<u>294,214</u>	<u>76,167</u>	<u>644</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. CASH AND BANK BALANCES (continued)

The bank deposits of HK\$10,976,000 (2010: HK\$45,302,000) 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	
		2011 二零一一年	2010 二零一零年
		'000 千元	'000 千元
Euro	歐元	5	5
Malaysian Ringgits	馬幣	115	161
US dollars	美元	22	19
Renminbi	人民幣	261,414	224,651
Japanese Yen	日圓	-	62
Singapore dollars	新加坡元	4	4
		<u>4</u>	<u>4</u>

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

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	2,581	1,825
Cash at banks – general accounts	銀行現金—一般賬戶	462,757	232,400
		<u>465,338</u>	<u>234,225</u>

### 32. NON-CASH TRANSACTION

During the year, the Group purchased a motor vehicle amounting to HK\$639,000 under a finance lease (2010: nil).

### 31. 現金及銀行結餘(續)

10,976,000港元(二零一零年: 45,302,000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:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		'000 千元	'000 千元
Euro	歐元	5	5
Malaysian Ringgits	馬幣	115	161
US dollars	美元	22	19
Renminbi	人民幣	261,414	224,651
Japanese Yen	日圓	-	62
Singapore dollars	新加坡元	4	4
		<u>4</u>	<u>4</u>

就綜合現金流量表而言,現金及現金等價物包括下列各項:

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	2,581	1,825
Cash at banks – general accounts	銀行現金—一般賬戶	462,757	232,400
		<u>465,338</u>	<u>234,225</u>

### 32. 非現金交易

年內,本集團根據融資租賃購買一輛價值639,000港元(二零一零年:無)之汽車。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
<b>Authorised:</b>	<b>法定:</b>		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	20,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
At 1 January 2010	於二零一零年一月一日	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	7,767,675	77,677
Repurchase of shares (a)	購回股份(a)	(48,450)	(485)
Exercise of share options (b)	行使購股權(b)	33,500	335
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>7,752,725</b>	<b>77,527</b>

(a) During the year, the Company repurchased 48,450,000 shares from the market at the price ranging from HK\$0.420 to HK\$0.475 per share for a total consideration (including expenses) of HK\$21,273,000. The repurchased shares were cancelled and accordingly the issued share capital of the company was reduced by the nominal value of these shares. An amount equivalent to the par value of the shares cancelled of HK\$485,000 was transferred from retained profits to the capital redemption reserve. The premium and expenses paid on the repurchase of these shares were charged to share premium of HK\$20,788,000.

(b) During the year, 33,500,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$26,146,000, resulting in an issue of 33,500,000 new ordinary shares. All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.

(a) 年內，本公司自市場購回48,450,000股股份，價格介乎每股0.420港元至0.475港元之間，總代價為21,273,000港元（包括開支）。已購回之股份已經註銷，本公司已發行股本因而減去該等股份之面值。一筆相等於被註銷股份面值之金額485,000港元已由保留溢利轉撥至資本贖回儲備。就購回該等股份於股份溢價賬支銷之已付溢價及開支為20,788,000港元。

(b) 年內，33,500,000份購股權由合資格購股權持有人按相關行使價行使，總現金代價為26,146,000港元，以致發行33,500,000股新普通股。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 2011 截至二零一一年十二月三十一日止年度

### 34. SHARE OPTION SCHEME

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

### 34. 購股權計劃

本集團於二零零二年十一月二十二日採納本集團之購股權計劃(「該計劃」)，以向曾對本集團作出貢獻之本集團行政人員及僱員以及其他人士授出購股權，以表揚及／或酬謝彼等對本公司或其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公司支付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；及(c) 股份面值(以較高者為準)。

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數目上限，不得超過批准及採納該計劃當日本公司之已發行股本10%，惟本公司可不時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權(包括根據該等計劃仍未行使、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)，因根據該計劃及本公司任何其他購股權計劃授予個別合資格人士之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時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公司已發行股本0.1%或其價值高於5,000,000港元，則必須經本公司股東事先批准。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. SHARE OPTION SCHEME (continued)

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

The following table discloses movements in the Scheme:

During the year ended 31 December 2011:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000)						
				Outstanding at 01.01.2011	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 31.12.2011
承授人	購股權授出日期	每股行使價	行使期	於二零一一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ii)	年內行使	年內失效	於二零一一年十二月三十一日尚未行使
		HK\$ 港元								
Employees 僱員	08.12.2009	0.900	16.12.2009-07.12.2012	157,000	22,000	-	-	(9,000)	-	170,000
	30.09.2010	0.740	04.10.2010-29.09.2012	17,500	-	-	-	(10,500)	-	7,000
	17.06.2011	0.734	20.06.2011-16.06.2013	-	-	-	110,000	(14,000)	-	96,000
	08.11.2011	0.554	23.11.2011-07.11.2013	-	-	-	119,000	-	-	119,000
Other eligible participants 其他合資格參與人士	08.12.2009	0.900	16.12.2009-07.12.2012	22,000	-	(22,000)	-	-	-	-
				<u>196,500</u>	<u>22,000</u>	<u>(22,000)</u>	<u>229,000</u>	<u>(33,500)</u>	<u>-</u>	<u>392,000</u>

### 34. 購股權計劃(續)

董事會可全權酌情決定購股權之行使期限，惟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：

截至二零一一年十二月三十一日止年度：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. SHARE OPTION SCHEME (continued)

The following table discloses movements in the Scheme:

During the year ended 31 December 2010:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Outstanding at 01.01.2010	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 31.12.2010
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:

- (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 dates of grant on 17 June 2011 and 8 November 2011 was HK\$0.730 and HK\$0.570 respectively.
- (iii) The closing price of the share immediately before the date of acceptance of grant on 4 October 2010 was HK\$0.740.

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，即二零一一年六月十七日及二零一一年十一月八日之股份收市價分別為0.730港元及0.570港元。
- (iii) 緊接接納所授出購股權之日期，即二零一零年十月四日之股份收市價為0.740港元。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. 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	2011		2010	
				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
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 – 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 – 1.230	-	-	87,750	97,500
14 April 2010	二零一零年四月十四日	0.790	1.130	-	-	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 – 0.800	-	-	38,850	52,500
7 January 2011	二零一一年一月七日	0.740	0.850	7,770	10,500	-	-
13 January 2011 to 7 February 2011	二零一一年一月十三日至 二零一一年二月七日	0.900	0.910	8,100	9,000	-	-
21 June 2011 to 4 July 2011	二零一一年六月二十一日至 二零一一年七月四日	0.734	0.730 – 0.740	10,276	14,000	-	-
				<b>26,146</b>	<b>33,500</b>	<b>132,050</b>	<b>160,000</b>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.818 (2010: HK\$0.939) 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:

		2011		2010	
		Average exercise price per share	Number of share options	Average exercise price per share	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	0.886	196,500	0.890	332,500
Granted	已授出	0.640	229,000	0.740	70,000
Exercised	已行使	0.780	(33,500)	0.939	(160,000)
Lapsed	已失效	-	-	0.655	(46,000)
Outstanding and exercisable at 31 December	於十二月三十一日尚未行使及可行使	0.751	392,000	0.886	196,500

### 34. 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股價為每股0.818港元(二零一零年:每股0.939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:

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. SHARE OPTION SCHEME (continued)

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

The options outstanding at 31 December 2011 had exercise price of ranging from HK\$0.554 to HK\$0.900 (2010: ranging from 0.740 to HK\$0.900) and a weighted average remaining contractual life of 1.34 years (2010: 1.92 years). No option was cancelled during the year.

The exercise in full of the outstanding 392,000,000 (2010: 196,500,000) share options at 31 December 2011 would, under the present capital structure of the Company, result in the issue of 392,000,000 (2010: 196,500,000) additional shares for a total cash consideration, before expenses, of approximately HK\$294,570,000 (2010: HK\$174,050,000).

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

During the year, 229,000,000 (2010: 70,000,000) options were granted and are fully vested immediately. The estimated fair value of the options granted during the year was approximately HK\$12,007,000 (2010: HK\$4,965,000).

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

### 34. 購股權計劃 (續)

#### (b) 購股權之數目及加權平均行使價 (續)

於二零一一年十二月三十一日尚未行使之購股權之行使價介乎0.554港元至0.900港元(二零一零年:介乎0.740港元至0.900港元),而加權平均餘下合約年期則為1.34年(二零一零年:1.92年)。年內並無註銷任何購股權。

根據本公司現時之資本架構,悉數行使於二零一一年十二月三十一日尚未行使之392,000,000份(二零一零年:196,500,000份)購股權將導致發行392,000,000股(二零一零年:196,500,000股)額外股份,總現金代價於扣除開支前約為294,570,000港元(二零一零年:174,050,000港元)。

#### (c) 購股權公允值及假設

年內,229,000,000份(二零一零年:70,000,000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約為12,007,000港元(二零一零年:4,965,000港元)。

公允值乃使用布力克-舒爾茨期權定價模型計算。該模型之加權平均輸入值如下:

		Share options granted 授出購股權		
		Date of offer to grant options 8.11.2011 購股權 要約授出日期 於二零一一年 十一月八日	Date of offer to grant options 17.06.2011 購股權 要約授出日期 於二零一一年 六月十七日	Date of offer to grant options 30.09.2010 購股權 要約授出日期 於二零一零年 九月三十日
Share price	股價	HK\$0.52港元	HK\$0.73港元	HK\$0.710港元
Exercise price	行使價	HK\$0.554港元	HK\$0.734港元	HK\$0.740港元
Expected volatility	預期波幅	49.22%	41.53 – 41.94%	53.22%
Expected option life (in years)	預期購股權期限(按年計)	0.25 – 0.50	0.25 – 0.50	0.25 – 0.50
Risk-free-rate	無風險利率	0.14 – 0.15%	0.07 – 0.12%	0.24 – 0.28%
Expected dividends	預期股息	2%	1.42%	1%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 34. SHARE OPTION SCHEME (continued)

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

The expected volatility was determined by using the historical volatility of the Company's share price over the previous 260 days. 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 Company recognised share-based payment of approximately HK\$12,007,000 during the year (2010: HK\$4,965,000).

### 35. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 46 of the financial statements.

#### (b) The Company

### 34. 購股權計劃(續)

#### (c) 購股權公允值及假設(續)

預期波幅乃使用本公司股價於過往260日之歷史波幅釐定。該模型所用之預期年限已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。

年內，本公司確認以股份支付款項約12,007,000港元(二零一零年：4,965,000港元)。

### 35. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備及其變動金額於財務報表第46頁之綜合權益變動表中呈列。

#### (b) 本公司

		Share Premium	Capital redemption reserve 資本贖回儲備	Convertible bonds reserve 可換股債券儲備	Share-based payment reserve 以股份支付款項之儲備	Contributed surplus 繳入盈餘	Retained profits 保留溢利	Proposed final dividend 建議末期股息	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	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 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	2,578,074	158	-	6,082	199,605	132,134	43,608	2,959,661
Profit for the year	年內溢利	-	-	-	-	-	164,514	-	164,514
Issue of new shares	發行新股份	25,811	-	-	-	-	-	-	25,811
Repurchase of shares	購回股份	(20,788)	485	-	-	-	(485)	-	(20,788)
Convertible bonds - equity component, net of transaction costs	可換股債券-權益部分, 扣除交易成本	-	-	119,358	-	-	-	-	119,358
Recognition of share option benefits at fair value	確認按公允值計量的購股權福利	-	-	-	12,007	-	-	-	12,007
Transfer on exercise of share options	因行使購股權而轉撥	1,888	-	-	(1,888)	-	-	-	-
2010 proposed final dividend paid (note 13)	已派付之二零一零年建議末期股息(附註13)	-	-	-	-	-	(33)	(43,608)	(43,641)
Interim dividend (note 13)	中期股息(附註13)	-	-	-	-	-	(37,446)	-	(37,446)
2011 proposed final dividend	二零一一年建議末期股息	-	-	-	-	-	(61,910)	61,910	-
At 31 December 2011	於二零一一年十二月三十一日	2,584,985	643	119,358	16,201	199,605	196,774	61,910	3,179,476

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 35. RESERVES (continued)

#### (c) Nature and purposes of the reserves

##### (i) *Share premium*

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

##### (ii) *Capital redemption reserve*

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

##### (iii) *Convertible bonds reserve*

Convertible bonds reserve represents the amount allocated to the equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 2(q).

##### (iv) *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(r)(iii).

##### (v) *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.

##### (vi) *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 in note 2(v).

### 35. 儲備(續)

#### (c) 儲備性質及目的

##### (i) 股份溢價

股份溢價賬之應用受一九八一年百慕達公司法第40條所規管。

##### (ii) 資本贖回儲備

資本贖回儲備因註銷購回股份令本公司已發行資本面值減少而產生。

##### (iii) 可換股債券儲備

可換股債券儲備指按照附註2(q)內可換股債券所採納之會計政策而確認之分配予本公司所發行可換股債券之權益部分之金額。

##### (iv) 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(r)(iii)就以股份支付款項而採納之會計政策確認之本公司僱員實際或估計獲授且尚未行使之購股權數目之公允值。

##### (v) 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進一步投資金額。

##### (vi) 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(v)之會計政策處理。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 35. RESERVES (continued)

#### (c) Nature and purposes of the reserves (continued)

##### (vii) Contributed surplus

The contributed surplus of the Company as at 31 December 2011 represents the difference between the consolidated net assets of REXCAPITAL Financial Group Limited at the date when its shares were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition, less dividends and capital restructuring.

#### (d) 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:

### 35. 儲備 (續)

#### (c) 儲備性質及目的 (續)

##### (vii) 繳入盈餘

本公司截至二零一一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。

#### (d) 分派儲備

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) 本公司未能或於支付款項後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價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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contributed surplus	繳入盈餘	199,605	199,605
Retained profits	保留溢利	196,774	132,134
		<u>396,379</u>	<u>331,739</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 36. TRADE PAYABLES

### 36. 應付貿易賬款

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Margin client payables	應付孖展客戶賬款	4,576	4,641
Other client payables	應付其他客戶賬款	10,547	13,189
Trade payables-Lottery business	應付貿易賬款-彩票業務	69,280	53,850
Bills payables-Lottery business	應付票據-彩票業務	-	5,814
		<u>84,403</u>	<u>77,494</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要求時償付，並以現行市場利率計息。

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

由於董事認為就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及應付其他客戶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：

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	49,239	32,016
Over three months	三個月以上	20,041	21,834
		<u>69,280</u>	<u>53,850</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 37. OTHER PAYABLES AND ACCRUALS

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

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

### 38. BANK BORROWINGS

Bank loans	銀行貸款
– secured	– 有抵押
– unsecured	– 無抵押
All due within one year	全數於一年內到期

The 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\$58,927,000 (2010: HK\$96,106,000) were secured by the leasehold buildings and land use rights (note 17), trade receivables (note 27) 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.

### 37. 其他應付款項及應計款項

本集團及本公司之其他應付款項及應計款項預期於一年內償還或確認為收入或按要求償還。

董事認為本集團及本公司之其他應付款項及應計款項之賬面值與其公允值相若。

### 38. 銀行借貸

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans	銀行貸款		
– secured	– 有抵押	58,927	96,106
– unsecured	– 無抵押	–	15,360
All due within one year	全數於一年內到期	<u>58,927</u>	<u>111,466</u>

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58,927,000港元(二零一零年: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(附註17)、應收貿易賬款(附註27)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 2011 截至二零一一年十二月三十一日止年度

### 38. BANK BORROWINGS (continued)

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

		2011 二零一一年 '000 千元	2010 二零一零年 '000 千元
Renminbi	人民幣	<u>48,320</u>	<u>95,861</u>

The Group has the following undrawn borrowing facilities which are secured by margin client's securities with market value of approximately HK\$2,249,000 (2010: HK\$7,322,000) and guaranteed by the Company in respect of the financial services:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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 2012.

### 38. 銀行借貸(續)

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2,249,000港元(二零一零年: 7,322,000港元)之孖展客戶證券作抵押並由本公司提供擔保之金融業務未提取信貸額如下:

一年內屆滿之信貸額為年度信貸額,須於二零一二年內予以審閱。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. CONVERTIBLE BONDS

On 21 September 2011, the Company entered into a subscription agreement to issue up to HK\$1,040,200,000 principal amount of 6% convertible bonds due in 2016 (the "Bonds"). On 28 September 2011, the issue of principal amount of HK\$816,900,000 of the Bonds was completed (the "Firm Bonds"). On 7 November 2011, the issue of principal amount of HK\$70,000,000 of the Bonds was completed pursuant to an option under the subscription agreement being partially exercised before the closing date of the option (the "Option Bonds"). On 28 November, 2011, the issue of HK\$77,800,000 in principal amount of the Bonds to Kingly Profits Corporation was completed pursuant the subscription agreement (the "VC Bonds"). Kingly Profits Corporation is a company indirectly wholly-owned by Mr Chan How Chung, Victor, a director and substantial shareholder of the Company. Upon completion of the issue of the Bonds, the aggregate principal amount of the Bonds issued is HK\$964,700,000. The Option Bonds and VC Bonds were consolidated and form a single series with the Firm Bonds issued on 28 September 2011. The Bonds are listed on Singapore Exchange Securities Trading Limited.

The principal terms of the Bonds are as follows:

#### (a) Optional conversion

Each bond will, at the option of the holder ("Bondholders"), be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 8 November 2011 up to and including 18 September 2016 into fully paid ordinary shares of the Company with a par value of HK\$0.01 each at an initial conversion price (the "Conversion Price") of HK\$0.6175 per share, subject to adjustments in accordance with the terms and conditions of the Bonds agreement as a result of dilutive events.

### 39. 可換股債券

於二零一一年九月二十一日，本公司訂立認購協議，以發行於二零一六年到期、本金額最高為1,040,200,000港元之6%可換股債券（「債券」）。於二零一一年九月二十八日，已完成發行本金額為816,900,000港元之債券（「實發債券」）。於二零一一年十一月七日，已完成根據認購協議項下之選擇權於選擇權截止日期前獲部分行使而發行本金額為70,000,000港元之債券（「增發債券」）。於二零一一年十一月二十八日，已完成根據認購協議向Kingly Profits Corporation發行本金額為77,800,000港元之債券（「陳先生債券」）。Kingly Profits Corporation為本公司董事兼主要股東陳孝聰先生間接全資擁有之公司。於完成發行債券後，已發行債券之本金總額為964,700,000港元。增發債券及陳先生債券已經合併，並與於二零一一年九月二十八日發行之實發債券形成單一系列。債券於新加坡證券交易所有限公司上市。

債券之主要條款如下：

#### (a) 選擇性轉換

每份債券將按持有人（「債券持有人」）之選擇於二零一一年十一月八日或之後至二零一六年九月十八日（包括該日）轉換（先前已贖回、轉換或購回並註銷者除外）為本公司每股面值0.01港元之繳足普通股，初步轉換價（「轉換價」）為每股0.6175港元，根據債券協議之條款及條件，轉換價可就攤薄事件作出調整。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. CONVERTIBLE BONDS (continued)

#### (b) Redemption

##### – *Redemption at maturity*

Unless previously redeemed, converted, or purchased and cancelled, the bonds will be redeemed on 28 September 2016 at its principal amount together with accrued but unpaid interest thereon.

##### – *Redemption at the option of the Company*

The Company may at any time after 28 September 2014 and prior to 28 September 2016 redeem in whole, or in part, the Bonds for the time being outstanding at their principal amount together with interest accrued to the date fixed for redemption, provided that the closing price of the Company's shares for any 20 consecutive trading days, the last of which occurs not more than five trading days prior to the date on which notice of such redemption is published, was at least 130% of the prevailing Conversion Price; or

If at any time at least 90% of the aggregate principal amount of the bonds has already been converted, redeemed or purchased and cancelled, then the Company shall have the option to redeem in whole, but not in part, of the outstanding Bonds at their principal amount as at such date together with interest accrued to such date.

##### – *Redemption at the option of the Bondholders*

The Company will, at the option of any of the Bondholders, redeem all or some of the Bondholders' bonds on 28 September 2014 at their principal amount together with interest accrued to such date.

The Company will also, at the option of any of the Bondholders, redeem all or some of the bonds their principal amount as at such date together with interest accrued to the relevant date for redemption when there is a change of control of the Company, or when the Company's shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive trading days on the Hong Kong Stock Exchange.

### 39. 可換股債券(續)

#### (b) 贖回

##### – *到期時贖回*

除非先前已贖回、轉換或購回並註銷，債券將於二零一六年九月二十八日按其本金額連同累計但未付利息贖回。

##### – *由本公司選擇贖回*

本公司可於二零一四年九月二十八日後但於二零一六年九月二十八日前，隨時按本金額(連同累計至所定贖回日之利息)贖回全部或部分當時尚未贖回之債券，惟任何連續20個交易日(最後一個交易日不早於發出有關贖回通知日期前五個交易日)之本公司股份收市價至少須達當時轉換價之130%；或

倘於任何時候，債券最少90%之本金總額已轉換、贖回或購回並註銷，則本公司有權選擇於有關日期按本金額(連同累計至相關日期之利息)贖回全部但並非部分尚未贖回之債券。

##### – *由債券持有人選擇贖回*

本公司將於債券持有人選擇時，於二零一四年九月二十八日按本金額(連同累計至相關日期之利息)贖回債券持有人所持之全部或部分債券。

倘本公司之控制權改變，或倘本公司股份不再於香港聯交所上市或獲准買賣，或暫停買賣，為期相等於或超過30個連續交易日或以上，則本公司亦將於債券持有人選擇時，於相關日期按本金額(連同就贖回累計至相關日期之利息)贖回全部或部分債券。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. CONVERTIBLE BONDS (continued)

At initial recognition, the Bonds are separated into a liability component consisting of the straight debt element of the Bonds, embedded financial derivatives consisting of redemption options, and an equity component representing the conversion options of the Bondholders to convert the Bonds into equity. As the Company's and Bondholders' redemption options are considered as closely related to the host contracts, the fair values of these options, which are determined using Binomial Tree Pricing Model at initial recognition, have not been separated from the host contracts, but included in the carrying amount of the liability component. The equity component is presented as convertible bonds reserve in equity, whereas the liability component is classified under non-current liabilities. The proceeds received from the issue of the Bonds have been split as follows:

- (i) Liability component represents the fair value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion features. The interest charged for the period is calculated by applying an effective interest rate of 9.79% to the liability component since the Bonds were issued.
- (ii) Equity component represents the conversion options, which is determined by deducting the fair value of the liability component from the proceeds of issue of the Bonds as a whole.

The fair value of the liability component of the Bonds was calculated using the discounted cash flow model. The major inputs used in the Binomial Tree Pricing Model as at 28 September 2011 were as follows:

Share price	HK\$0.47
Exercise price	HK\$0.6175
Risk-free rate	0.755%
Dividend yield	2.213%
Credit spread	8.407%
Expected life	5 years
Volatility	67.761%

### 39. 可換股債券 (續)

於初步確認時，債券分為負債部分（包含債券之直接債務部分）、多個嵌入式金融衍生工具部分（包含贖回選擇權）及權益部分（指債券持有人將債券轉換為權益之轉換選擇權）。由於本公司及債券持有人之贖回選擇權被視為與主合約關係密切，故該等選擇權之公允值（於初步確認時使用二項式樹狀定價模式釐定）並無與主合約分開，而是計入負債部分之賬面值。權益部分於權益內呈列為可換股債券儲備，而負債部分則分類至非流動負債項下。發行債券而所得款項已劃分為以下部分：

- (i) 負債部分，指合同釐定現金流量之公允值，乃按信貸情況相若並提供大致相同現金流，條款亦相同，但並無換股特性之金融工具所適用的現行市場利率貼現。期內所計的利息是以自發行債券起計，就負債部分以實際利率9.79%計算。
- (ii) 權益部分，指轉換選擇權，乃從發行債券之整筆所得款項中扣減負債部分之公允值釐定。

債券負債部分之公允值以現金流量貼現法計算，其中於二零一一年九月二十八日，二項式樹狀定價模式所使用之主要數據如下：

股價	0.47港元
行使價	0.6175港元
無風險利率	0.755%
股息率	2.213%
期權差價	8.407%
預計有效年期	5年
波幅	67.761%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. CONVERTIBLE BONDS (continued)

The share price was HK\$0.47 as at 28 September 2011. The risk-free rate was determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected life was the remaining life of the Bonds. Volatility is the annualized standard deviation of the continuously compounded rates of return on the daily average adjusted share price of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimates.

The movement of the liability component and the equity component of the Bonds for the year is set out below:

### 39. 可換股債券(續)

於二零一一年九月二十八日之股價為0.47港元。無風險利率經參照香港外匯基金票據孳息率後釐定(摘自彭博)。預計有年期為債券之餘下年期。波幅為本公司每日經調整平均股價之連續複合回報率之年度化標準差。

該模式所用之主要輸入數據之任何變動將導致負債部分之公允值改變。計算負債部分公允值所用之變數及假設乃根據董事之最佳估計所作出。

年內，債券負債部分及權益部分之變動載列如下：

		Group and Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Nominal value of Bonds issued during the year	年內發行之債券之面值	964,700	—
Equity component* (note 35)	權益部分*(附註35)	(121,743)	—
Transaction costs attributable to the liability component	負債部分應佔之交易成本	(17,894)	—
Liability component on initial recognition	於初步確認時之負債部分	825,063	—
Interest expense (note 8)	利息開支(附註8)	20,635	—
Interest payable	應付利息	(14,953)	—
Liability component at 31 December	於十二月三十一日之負債部分	830,745	—

\* The transaction costs attributable to the equity component of the Bonds amounted to HK\$2,385,000.

\* 債券權益部分應佔之交易成本為2,385,000港元。

No conversion, redemption or purchase and cancellation of the Bonds has occurred up to 31 December 2011.

截至二零一一年十二月三十一日止，債券概無被轉換、贖回或購回並註銷。

The fair value of the liability component of the convertible bonds based on cash flows discounted using a rate based on borrowing rate as at 31 December 2011 is approximately HK\$798,891,000.

根據以二零一一年十二月三十一日之借貸率貼現之現金流量計算之可換股債券負債部分之公允值約為798,891,000港元。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 40. OBLIGATION UNDER A FINANCE LEASE

At 31 December, 2011, the Group had obligation under a finance lease repayable as follows:

		2011 二零一一年		2010 二零一零年	
		Present value of minimum lease payment 最低租金之現值 HK\$'000 千港元	Minimum lease payment 最低租金 HK\$'000 千港元	Present value of minimum lease payment 最低租金之現值 HK\$'000 千港元	Minimum lease payment 最低租金 HK\$'000 千港元
Within 1 year	一年內	109	140	-	-
Between 2 to 5 years	兩年至五年	441	488	-	-
		<u>550</u>	<u>628</u>	<u>-</u>	<u>-</u>
Less: Total future finance charges	減：未來財務收費總額		78		-
Present value of lease payments	租金之現值		<u>550</u>		<u>-</u>

The Group's obligation under a finance lease is secured by the lessor's charge over the leased motor vehicle. The interest rate of the obligation under a finance lease is fixed at 2.5% (2010: nil) per annum. At the end of the lease term the Group has the option to purchase the motor vehicle at a price deemed to be a bargain purchase option.

The Company has no obligation under a finance lease for both year end dates.

### 40. 融資租賃債務

於二零一一年十二月三十一日，本集團於融資租賃項下應償付之債務如下：

		2011 二零一一年		2010 二零一零年	
		Present value of minimum lease payment 最低租金之現值 HK\$'000 千港元	Minimum lease payment 最低租金 HK\$'000 千港元	Present value of minimum lease payment 最低租金之現值 HK\$'000 千港元	Minimum lease payment 最低租金 HK\$'000 千港元
Within 1 year	一年內	109	140	-	-
Between 2 to 5 years	兩年至五年	441	488	-	-
		<u>550</u>	<u>628</u>	<u>-</u>	<u>-</u>
Less: Total future finance charges	減：未來財務收費總額		78		-
Present value of lease payments	租金之現值		<u>550</u>		<u>-</u>

本集團之融資租賃債務由出租人以所出租汽車之押記作抵押。融資租賃債務按固定年利率2.5% (二零一零年：無)計息。於租期結束時，本集團可按被視為購買優惠購買選擇權之價格購買汽車。

本公司於兩個年結日均無融資租賃債務。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 41. 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 profit or loss 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.

### 42. FINANCIAL GUARANTEES ISSUED

#### The Group

At 31 December 2011, the Group has not given any significant financial guarantees (2010: Nil).

#### The Company

The Company has issued unlimited corporate guarantee to a bank to secure general facilities granted to one of the subsidiaries. None (2010: Nil) of the facilities were utilised by the subsidiary as at 31 December 2011. 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.

### 41. 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損益中扣除。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附屬公司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。

### 42. 已發出之財務擔保

#### 本集團

於二零一一年十二月三十一日，本集團並無重大財務擔保（二零一零年：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。於二零一一年十二月三十一日，該附屬公司並無動用信貸額（二零一零年：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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 43. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2011 not provided for in the financial statements were as follows:

#### The Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted for	已訂約		
– purchase of property, plant and equipment	– 購買物業、廠房及設備	8,685	–
– purchase of operating right	– 購買經營權	26,585	–
– increase in registered capital of a subsidiary	– 一間附屬公司之註冊資本增加	122,120	190,120
		<u>157,390</u>	<u>190,120</u>

- (b) At 31 December 2011, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	25,198	13,694
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	43,267	6,301
		<u>68,465</u>	<u>19,995</u>

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 2011, the Company did not have any significant capital and operating lease commitments (2010: Nil).

### 43. 承擔

- (a) 於二零一一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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted for	已訂約		
– purchase of property, plant and equipment	– 購買物業、廠房及設備	8,685	–
– purchase of operating right	– 購買經營權	26,585	–
– increase in registered capital of a subsidiary	– 一間附屬公司之註冊資本增加	122,120	190,120
		<u>157,390</u>	<u>190,120</u>

- (b) 於二零一一年十二月三十一日，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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	25,198	13,694
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	43,267	6,301
		<u>68,465</u>	<u>19,995</u>

本集團根據經營租賃租用多個辦公室及倉庫，而該等租賃初步為期一至五年不等，並不包括任何或然租金。

#### 本公司

於二零一一年十二月三十一日，本公司並無任何重大資本及經營租賃承擔(二零一零年：無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 44. 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

	Notes 附註	2011 二零一一年				2010 二零一零年			
		Financial assets at fair value through profit or loss held for trading 通過損益按公允價值計量之金融資產—持有作買賣	Loans and receivables 貸款及應收款項	Available-for-sale financial asset 可供出售金融資產	Total 總計	Financial asset at fair value through profit or loss held for trading 通過損益按公允價值計量之金融資產—持有作買賣	Loans and receivables 貸款及應收款項	Available-for-sale financial asset 可供出售金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale financial asset	21	-	-	44,000	44,000	-	-	-	-
Statutory deposits	24	-	838	-	838	-	833	-	833
Trade receivables	27	-	924,802	-	924,802	-	867,998	-	867,998
Utility and other deposits	28	-	447,043	-	447,043	-	287,916	-	287,916
Other receivables	29	-	269,308	-	269,308	-	243,186	-	243,186
Financial assets at fair value through profit or loss	30	6,928	-	-	6,928	8,514	-	-	8,514
Cash and bank balances	31	-	489,018	-	489,018	-	294,214	-	294,214
		<u>6,928</u>	<u>2,131,009</u>	<u>44,000</u>	<u>2,181,937</u>	<u>8,514</u>	<u>1,694,147</u>	<u>-</u>	<u>1,702,661</u>

#### Financial liabilities

#### Financial liabilities at amortised cost

	Notes 附註	2011	2010
		二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元
Trade payables	36	84,403	77,494
Other payables and accruals	37	114,994	54,159
Bank borrowings	38	58,927	111,466
Convertible bonds	39	830,745	-
Obligation under a finance lease	40	550	-
		<u>1,089,619</u>	<u>243,119</u>

### 44. 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

#### 金融負債

#### 按攤銷成本計值之金融負債

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORIES (continued)

The Company

Financial assets

*Loans and receivables*

Other receivables 其他應收款項  
Amounts due from subsidiaries 應收附屬公司款項  
Cash and bank balances 現金及銀行結餘

### 44. 按類別劃分之金融工具 (續)

本公司

金融資產

貸款及應收款項

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other receivables	其他應收款項	29	-	2
Amounts due from subsidiaries	應收附屬公司款項	22	3,867,635	2,963,433
Cash and bank balances	現金及銀行結餘	31	76,167	644
			<u>3,943,802</u>	<u>2,964,079</u>

Financial liabilities

*Financial liabilities at amortised cost*

Other payables and accruals 其他應付款項及應計款項  
Amount due to a subsidiary 應付一間附屬公司款項  
Convertible bonds 可換股債券

金融負債

按攤銷成本計值之金融負債

			2011 二零一一年	2010 二零一零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other payables and accruals	其他應付款項及應計款項	37	20,363	2,143
Amount due to a subsidiary	應付一間附屬公司款項	22	-	88,907
Convertible bonds	可換股債券	39	830,745	-
			<u>851,108</u>	<u>91,050</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. 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 focuses 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 2011, 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\$95,398,000 (2010: HK\$60,273,000) lower/higher due to foreign exchange realignment arising from translating investments in foreign operations into HK\$.

### 45. 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，並尋求將對本集團財務表現潛在之不利影響降至最低：

#### (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。本集團之彩票業務在中國境內經營，大部分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。

於截至二零一一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匯兌調整而減少／增加約95,398,000港元（二零一零年：60,273,000港元）。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (i) Market risk (continued)

###### (1) Foreign exchange risk (continued)

The above sensitivity analysis has been determined assuming that a change in foreign exchange rate had occurred at the balance sheet date and had been applied to the exposure to foreign exchange risk for financial instruments in existence at that date. The 5% increase or decrease represents management's assessment of a reasonably possible change in exchange rate over the period until the next balance sheet date. The analysis was performed on the same basis for 2010.

###### (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 2011, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2010: 1%), with all other variables held constant, would increase/decrease profit for the year and retained profits by approximately HK\$4,038,000 (2010: HK\$1,209,000).

### 45. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### (1) 外匯風險 (續)

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。二零一零年度以相同的基準進行分析。

###### (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。本集團大部分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。

於二零一一年十二月三十一日，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%（二零一零年：1%），會引致本年度溢利及保留溢利增加／減少約4,038,000港元（二零一零年：1,209,000港元）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (i) Market risk (continued)

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

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 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.

##### (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 credit risk is primarily attributable to trade and other receivables, listed investments and other financial instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. 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.

### 45. 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(續)

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。

##### (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

本集團之信貸風險主要來自應收貿易賬款及其他應收款項、上市投資及其他金融工具。管理層備有信貸政策，並持續監管所承擔之信貸風險。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之可收回金額，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 2011 截至二零一一年十二月三十一日止年度

### 45. 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 17% (2010: 26%) 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.

### 45. 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17%（二零一零年：26%）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分，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，以應付其短期及較長期流動資金需要。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. 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:

#### Group

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 5 years
		賬面值	現金流量總額	一年內或按要求償還	超過一年但不足五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2011</b>		<b>二零一一年</b>			
Trade payables	應付貿易賬款	84,403	84,403	84,403	–
Other payables and accruals	其他應付款項及應計款項	114,994	114,994	114,994	–
Bank borrowings	銀行借貸	58,927	60,367	60,367	–
Convertible bonds	可換股債券	830,745	1,239,157	57,882	1,181,275
Obligation under a finance lease	融資租賃債務	550	628	140	488
		<u>1,089,619</u>	<u>1,499,549</u>	<u>317,786</u>	<u>1,181,763</u>
<b>2010</b>		<b>二零一零年</b>			
Trade payables	應付貿易賬款	77,494	77,494	77,494	–
Other payables and accruals	其他應付款項及應計款項	54,159	54,159	54,159	–
Bank borrowings	銀行借貸	111,466	116,859	116,859	–
		<u>243,119</u>	<u>248,512</u>	<u>248,512</u>	<u>–</u>

### 45. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

下表列示本集團金融負債於結算日的餘下合約到期情況(其乃以已立約而未貼現的現金流量(包括按合約利率或(如屬浮息)根據結算日的當前利率計算的利息付款)為依據),以及本集團可被要求償還有關款項的最早日期詳情:

#### 本集團

Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 5 years
賬面值	現金流量總額	一年內或按要求償還	超過一年但不足五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

The remaining contractual maturities of the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted cash flows, was as follows:

#### Company

	Company	本公司			
		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 5 years
		已立約而未貼現的現金流量總額	一年內或按要求償還	超過一年但不足五年	
		賬面值	現金流量總額	按要求償還	超過一年但不足五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2011</b>					
Other payables and accruals	二零一一年 其他應付款項及應計款項	20,363	20,363	-	-
Convertible bonds	可換股債券	830,745	1,239,157	57,882	1,181,275
		<u>851,108</u>	<u>1,259,520</u>	<u>57,882</u>	<u>1,181,275</u>
<b>2010</b>					
Amount due to a subsidiary	二零一零年 應付一間附屬公司款項	88,907	88,907	-	-
Other payables and accruals	其他應付款項及應計款項	2,143	2,143	-	-
		<u>91,050</u>	<u>91,050</u>	<u>-</u>	<u>-</u>

### 45. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

按已立約而未貼現的現金流量計算，本公司金融負債於結算日的餘下合約到期情況如下：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Fair values

##### *Financial instruments carried at fair value*

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

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

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

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

### 45. 財務風險管理(續)

#### (b) 公允值

##### *按公允值列賬之金融工具*

下表載列於結算日，按香港財務報告準則第7號「金融工具：披露」所界定三層公允值等級所呈列之按公允值計量之金融工具之賬面值。每項金融工具之公允值全數基於對公允值計量屬重大之輸入值最低等級作出分類。有關等級的定義如下：

第一級(最高等級)：公允值乃利用在活躍市場中相同金融工具之報價(未經調整)計量。

第二級：公允值乃利用在活躍市場中類似金融工具之報價，或所有重要輸入值均可直接或間接基於可觀察市場數據得出之估值技術計量。

第三級(最低等級)：公允值乃利用所有重要輸入均非基於可觀察市場數據得出之估值技術計量。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>			
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：			
– Listed equity investment	– 上市股本投資	6,928	–	–
Available-for-sale financial asset:	可供出售金融資產：			
– Unlisted equity investment	– 非上市股本投資	–	–	44,000
		<u>6,928</u>	<u>–</u>	<u>44,000</u>
<b>2010</b>	<b>二零一零年</b>			
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：			
– Listed equity investment	– 上市股本投資	8,514	–	–
		<u>8,514</u>	<u>–</u>	<u>–</u>

During the year there was no significant transfer between investments in Level 1 and Level 2.

年內，第一級及第二級間之投資並無重大轉移。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Estimation of fair values

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price (i.e. level 1 – highest level).

The carrying values less allowances for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for these financial instruments (i.e. level 3 – lowest level).

### 46. 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 bank borrowings, obligation under a finance lease, trade and other payables and liability component of convertible bonds 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 2011, the Group's strategy, which was unchanged from 2010, 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.

### 45. 財務風險管理 (續)

#### (c) 公允價值估計

在活躍市場交易之金融工具(如交易及可供出售證券)之公允價值,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買入價(即第一級—最高等級)。

即期應收賬款及即期應付賬款之賬面值扣除減值撥備為其公允價值之合理概約數值。釐定此等金融工具之公允價值時,會採用按現行市場利率計算之估計貼現現金流量(即第三級—最低等級)。

### 46. 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,本集團以負債對經調整資本比率作為監控資本架構的基準。就此而言,本集團界定負債為債券負債總額(包括銀行借貸、融資租賃債務、應付貿易賬款及其他應付款項以及可換股債券之負債部分加非累計建議股息)。經調整資本包括權益之所有部份(涉及現金流量對沖並於權益確認之金額除外)減非累計建議股息。

於二零一一年,本集團秉承二零一零年之策略,維持負債對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 2011 截至二零一一年十二月三十一日止年度

### 46. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2011 and 2010 were as follows:

<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	84,403	77,494
Other payables and accruals	其他應付款項及應計款項	114,994	54,159
Bank borrowings	銀行借貸	58,927	111,466
Obligation under a finance lease	融資租賃債務	109	–
		<hr/>	<hr/>
		258,433	243,119
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Convertible bonds, the liability component	可換股債券之負債部分	830,745	–
Obligation under a finance lease	融資租賃債務	441	–
		<hr/>	<hr/>
Total debts	負債總額	1,089,619	243,119
Proposed final dividend	建議末期股息	61,910	43,608
		<hr/>	<hr/>
Adjusted debts	經調整負債	1,151,529	286,727
		<hr/>	<hr/>
Adjusted capital	經調整資本	4,474,904	3,730,500
		<hr/>	<hr/>
Net debt-to-adjusted capital ratio	負債淨額對經調整資本比率	26%	8%

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 2011 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.

### 47. ADDITIONAL INTERESTS IN SUBSIDIARIES

In December 2011, the Group acquired an additional 4% equity interest of Shenzhen Sinodata Technology Co. Ltd (“Sinodata”), a non-wholly owned subsidiary of the Group, from its non-controlling equity holder at a consideration of HK\$200,000,000 by way of cash. As a result of the additional acquisition, Sinodata has become a 93.84% owned subsidiary of the Group. Sinodata is the Group’s principal lottery platform for the Welfare Lottery in China. Sinodata is responsible for both the traditional CTG business of the Group as well as spearheading our Group’s efforts in the extension of its lottery distribution platform to the electronic lottery distribution business especially mobile lottery and related games developments.

In June 2010, the Group acquired an additional 5.09% equity interest of Sinodata 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 became a 89.84% owned subsidiary of the Group.

### 46. 資本風險管理(續)

於二零一一年及二零一零年十二月三十一日之負債對經調整資本比率如下:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Current liabilities:</i>		
Trade payables	84,403	77,494
Other payables and accruals	114,994	54,159
Bank borrowings	58,927	111,466
Obligation under a finance lease	109	–
	<hr/>	<hr/>
	258,433	243,119
<i>Non-current liabilities:</i>		
Convertible bonds, the liability component	830,745	–
Obligation under a finance lease	441	–
	<hr/>	<hr/>
Total debts	1,089,619	243,119
Proposed final dividend	61,910	43,608
	<hr/>	<hr/>
Adjusted debts	1,151,529	286,727
	<hr/>	<hr/>
Adjusted capital	4,474,904	3,730,500
	<hr/>	<hr/>
Net debt-to-adjusted capital ratio	26%	8%

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二零一一年十二月三十一日之流動資本均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。

### 47. 於附屬公司之額外權益

於二零一一年十二月,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4%股權,代價為200,000,000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93.84%權益之附屬公司。思樂為本集團中國福利彩票之主要彩票平台。思樂負責本集團傳統電腦票業務,並帶領本集團致力將其彩票配送平台擴展至電子彩票配送業務,尤其是手機彩票及相關遊戲之開發。

於二零一零年六月,本集團向其非控股權益持有人收購思樂額外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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 48. ACQUISITIONS OF LOTTERY BUSINESSES

#### Acquisition of subsidiaries during 2011

As part of the Group's strategy to expand its market share of the lottery business in particular, in the area of electronic lottery, the Group has made investments to extend its electronic lottery coverage to Beijing, Guangzhou, Tianjin, Shanxi and Xinjiang provinces. In addition, the Group has also made various investments to extend its electronic lottery distribution capabilities to various electronic distribution platforms including okooo.com. During 2011, the Group has made the following investments pursuant to such strategy:

(i) **深圳市飛海貿易有限公司**

In July 2011, the Group has made an investment to acquire from a third party a 100% equity interest in 深圳市飛海貿易有限公司 ("Feihai") and related investment for cash consideration of HK\$250,000,000. Feihai is an investment holding company which has a 60% beneficial interest in a company that is engaged in the provision of services to paperless and electronic distribution platform for the sales of lottery in China. The transaction has been completed in September 2011.

(ii) **天津文采科技有限公司**

In July 2011, the Group extended its paperless and electronic lottery platform in the PRC by an investment into a 60% equity interest in 天津文采科技有限公司 ("Wencai") for a total consideration of HK\$250,000,000, from a third party. Wencai is mainly engaged in the provision of services to paperless and electronic platform for the distribution of lottery in China. The transaction has been completed in September 2011.

(iii) **天津票易科技有限公司**

In September 2011, the Group acquired from a third party a 60% equity interest in 天津票易科技有限公司 ("Piaoyi") for a total investment of HK\$200,000,000. Piaoyi is mainly engaged in the provision of supporting services for lottery sales in China through paperless and electronic lottery platform. The transaction has been completed in September 2011.

### 48. 收購彩票業務

#### 於二零一一年收購附屬公司

作為本集團擴展彩票業務市場份額策略之一部分，尤其是電子彩票領域，本集團已作出投資以將其電子彩票覆蓋範圍擴展至北京、廣州、天津、山西及新疆各省。另外，本集團亦進行多項投資，將其電子彩票配送能力擴展至okooo.com等多個電子配送平台。於二零一一年，本集團已根據該策略作出以下投資：

(i) **深圳市飛海貿易有限公司**

於二零一一年七月，本集團作出投資自第三方收購深圳市飛海貿易有限公司（「飛海」）之100%股本權益，現金代價為250,000,000港元。飛海為投資控股公司，其於一間為中國彩票銷售提供無紙化電子配送平台服務之公司擁有60%實益權益。該項交易已於二零一一年九月完成。

(ii) **天津文采科技有限公司**

於二零一一年七月，為擴展其中國無紙化電子平台，本集團透過一項投資自第三方收購天津文采科技有限公司（「文采」）之60%股本權益，總代價為250,000,000港元。文采之主要業務為向中國彩票配送提供無紙化電子平台服務。該項交易已於二零一一年九月完成。

(iii) **天津票易科技有限公司**

於二零一一年九月，本集團自第三方收購天津票易科技有限公司（「票易」）之60%股本權益，總投資額為200,000,000港元。票易之業務主要為透過無紙化電子彩票平台在中國提供彩票銷售支援服務。該項交易已於二零一一年九月完成。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 48. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

#### Acquisition of subsidiaries during 2011 (continued)

##### (iv) 北京信盈東方科技有限公司

In September 2011, the Group has invested HK\$200,000,000 in the paperless lottery platform in China by acquisition of a 60% equity interest in 北京信盈東方科技有限公司 ("Xinying"). Xinying is mainly engaged in the provision of supporting services for lottery sales through paperless and electronic lottery platform. The transaction has been completed in September 2011.

(v) The aggregate fair values of the identifiable assets and liabilities of the above acquired subsidiaries as at the respective acquisition dates were as follows:

### 48. 收購彩票業務(續)

#### 於二零一一年收購附屬公司(續)

##### (iv) 北京信盈東方科技有限公司

於二零一一年九月，本集團透過收購北京信盈東方科技有限公司(「信盈」)之60%股本權益，於中國無紙化電子彩票平台投入200,000,000港元。信盈之業務主要為透過無紙化電子彩票平台提供彩票銷售支援服務。該項交易已於二零一一年九月完成。

(v) 以下為上述所收購附屬公司之可識別資產及負債於相關收購日期之公允值總額：

		Fair value recognised on acquisition 於收購時確認之公允值				Total 合計
		Feihai 飛海	Wencai 文采	Piaoyi 票易	Xinying 信盈	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
Property, plant and equipment	物業、廠房及設備	3,732	-	-	-	3,732
Intangible assets	無形資產	40,254	2,000	48,732	120,000	210,986
Trade receivables	應收貿易賬款	-	8,273	-	-	8,273
Utility and other deposits	公用事業及其他按金	-	5,488	-	-	5,488
Prepayments and other receivables	預繳款項及其他應收款項	74,496	34,146	110	1,220	109,972
Cash and bank balances	現金及銀行結餘	3,777	2,639	5,977	-	12,393
Trade payables	應付貿易賬款	(5,492)	-	-	-	(5,492)
Other payables and accruals	其他應付款項及應計款項	(53,666)	(2,569)	-	-	(56,235)
		63,101	49,977	54,819	121,220	289,117
Non-controlling interests	非控股權益	(25,241)	(19,991)	(21,927)	(48,488)	(115,647)
Goodwill (Note 19)	商譽(附註19)	212,140	220,014	167,108	127,268	726,530
		250,000	250,000	200,000	200,000	900,000
Satisfied by:	支付方式:					
Cash consideration	現金代價	250,000	250,000	200,000	200,000	900,000

The measurement basis for the non-controlling interests is the non-controlling interests' proportionate shares of the fair value of the acquirees' net identifiable assets.

非控股權益之計量基準為非控股權益應佔被收購方可識別資產淨值公允值之份額。

An analysis of the cash flows in respect of the acquisition of the above subsidiaries is as follows:

收購上述附屬公司之現金流量分析如下：

Cash consideration per above	上文所述之現金代價	250,000	250,000	200,000	200,000	900,000
Cash and bank balances acquired	所收購之現金及銀行結餘	(3,777)	(2,639)	(5,977)	-	(12,393)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量之現金及現金等價物流出淨額	246,223	247,361	194,023	200,000	887,607



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 48. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

#### Acquisition of subsidiaries during 2011 (continued)

The goodwill on acquisition of the four groups of companies represents value obtainable from synergies with the Group and opportunities for the Group to bring its expertise to the proposition and access to the region of the Chinese Mainland that are provided by the above newly acquired subsidiaries.

The Group incurred transaction costs of HK\$108,000 for the acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

The above acquired subsidiaries contributed turnover of approximately HK\$108,500,000 and profit of HK\$48,849,000 to the Group for the year ended 31 December 2011. If the above acquired subsidiaries had occurred on 1 January 2011, the Group's turnover would have been approximately HK\$1,911,505,000 and profit would have been approximately HK\$804,364,000 for the year ended 31 December 2011.

#### Acquisition of subsidiaries during 2010

(a) In April 2010, a wholly owned subsidiary of the Company entered into an MOU 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 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 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.

### 48. 收購彩票業務(續)

#### 於二零一一年收購附屬公司(續)

收購四組公司時之商譽指與本集團產生之協同效應所得之價值，以及於有關業務引入其專門知識及上述新收購附屬公司所提供進軍中國內地地區之商機。

本集團就收購產生之交易成本為108,000港元。該等交易成本已經支銷，並且計入綜合收益表之行政開支項下。

截至二零一一年十二月三十一日止年度，上述收購之附屬公司為本集團帶來營業額約108,500,000港元及溢利48,849,000港元。倘上述收購附屬公司於二零一一年一月一日發生，則本集團截至二零一一年十二月三十一日止年度之營業額將約為1,911,505,000港元，而溢利則約為804,364,000港元。

#### 於二零一零年收購附屬公司

(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。本集團在第一次收購中取得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。

在第一次收購當日，所收購附屬公司組別之可識別資產、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 2011 截至二零一一年十二月三十一日止年度

### 48. 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 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 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 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.

### 48. 收購彩票業務(續)

#### 於二零一零年收購附屬公司(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」)之股本權益，現金代價為100,000,000港元。Dynasty擁有在中國成立的附屬公司的80%股本權益，該公司從事發展彩票業務之新手機增值服務。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。本集團在第一次收購中取得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。

在第一次收購當日，所收購附屬公司組別之可識別資產、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，不會對本集團年度收入及溢利總額造成任何改變。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 49. 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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Director:	董事:		
Balance due from the Group	應收本集團餘款	141	141
Subscription of convertible bonds	認購可換股債券	77,800	-
Convertible bonds interests	可換股債券之利息	<u>1,206</u>	<u>-</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>2,874</u>	<u>3,051</u>

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.

- (b) During both years, compensation of key management personnel represents Directors' remuneration and those of senior staff as stated in notes 10 and 11. The Directors' remuneration is determined by the remuneration committee having regard to the performance, responsibilities and experience of individuals and market trends.

### 50. 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.

### 49. 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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Director:	董事:		
Balance due from the Group	應收本集團餘款	141	141
Subscription of convertible bonds	認購可換股債券	77,800	-
Convertible bonds interests	可換股債券之利息	<u>1,206</u>	<u>-</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>2,874</u>	<u>3,051</u>

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。

- (b) 於兩個年度內，主要管理人員薪酬指附註10及11所列之董事及高級員工之酬金。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。

### 50. 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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 51. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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 2011 and which have not been adopted in these financial statements:

### 51. 已頒布但尚未生效之修訂、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二零一一年十二月三十一日止年度尚未生效且並未於本財務報表內採納之修訂、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
Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets	香港財務報告準則第7號之修訂，金融工具： 披露－轉讓金融資產	1 July 2011 二零一一年七月一日
Amendments to HKFRS 7, Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	香港財務報告準則第7號之修訂，金融工具： 披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets	香港會計準則第12號之修訂，所得稅 －遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income	香港會計準則第1號之修訂，財務報表之呈列 －其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
Amendments to HKAS 32, Financial instruments: Presentation – Offsetting financial assets and financial liabilities	香港會計準則第32號之修訂，金融工具： 呈列－抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
HKFRS 10, Consolidated financial statements	香港財務報告準則第10號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint arrangements	香港財務報告準則第11號，聯合安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities	香港財務報告準則第12號，披露於其他實體之 權益	1 January 2013 二零一三年一月一日
HKFRS 13, Fair value measurement	香港財務報告準則第13號，公允值計量	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate financial statements	香港會計準則第27號(二零一一年)， 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in associates and joint ventures	香港會計準則第28號(二零一一年)， 投資於聯營公司及合營企業	1 January 2013 二零一三年一月一日
HKAS 19 (2011), Employee benefits	香港會計準則第19號(二零一一年)， 僱員福利	1 January 2013 二零一三年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日

The Group is yet to assess the full impact of these amendments and new standards on its financial position and results of operations. However, they are not expected to have a material impact on the financial position or results of operations of the Group but may require additional disclosures.

本集團現時仍未能評估該等修訂及新準則對其財務狀況及經營業績之全面影響。然而，預期該等修訂及新準則不會對本集團之財務狀況或經營業績構成重大影響，惟可能須作出額外披露。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 52. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2011 are as follows:

### 52. 主要附屬公司之詳情

本公司於二零一一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\$115,880,500 115,880,500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	93.84%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 52. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 52. 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	93.84%
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%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 52. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 52. 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
北京德華富邦科技有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	RMB5,100,000 人民幣5,100,000元	100%
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%*
天津文采科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子 彩票平台提供服務	RMB5,000,000 人民幣5,000,000元	60%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 52. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 52. 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		
天津票易科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子彩票平台提供服務	RMB5,000,000 人民幣5,000,000元	60%
北京信盈東方科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子彩票平台提供服務	RMB1,000,000 人民幣1,000,000元	60%
深圳市飛海貿易有限公司	PRC 中國	Investment holding and provision of services to paperless and electronic lottery platform in the PRC 投資控股及於中國向無紙化電子彩票平台提供服務	RMB100,000 人民幣100,000元	100%

\* 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 2011 and 2010 at any time during both years.

於二零一一年及二零一零年十二月三十一日，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分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會使篇幅過於冗長。

### 53. EVENTS AFTER THE BALANCE SHEET DATE

During January 2012, the Company repurchased 10,825,000 shares from the market at the price ranging from HK\$0.465 to HK\$0.490 per share for a total consideration of HK\$5,169,375. All repurchased shares were cancelled in the same month.

During March 2012, certain bondholders exercised their conversion rights to convert an aggregate principal amount of HK\$427,900,000 convertible bonds due 2016 at the conversion price of HK\$0.6175 per share resulting in an issue of 692,955,465 ordinary shares of HK\$0.01 each.

### 53. 結算日後事項

於二零一二年一月，本公司以介乎每股0.465港元至0.490港元之價格於市場購回10,825,000股股份，總代價為5,169,375港元。所購回之全部股份於同月註銷。

於二零一二年三月，若干債券持有人行使其換股權，轉換本金總額為427,900,000港元於二零一六年到期之可換股債券，換股價為每股0.6175港元，導致發行692,955,465股每股面值0.01港元之普通股。



# 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 2011, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零一一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				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	<u>1,809,127</u>	<u>1,614,328</u>	<u>1,272,069</u>	<u>1,173,000</u>	<u>412,661</u>
Profit before taxation	除稅前溢利	<u>806,784</u>	<u>680,131</u>	<u>450,237</u>	<u>342,215</u>	<u>220,010</u>
Taxation	稅項	<u>(54,317)</u>	<u>(35,677)</u>	<u>(34,082)</u>	<u>(51,414)</u>	<u>(26,369)</u>
Profit before non-controlling interests	未計非控股權益前溢利	<u>752,467</u>	<u>644,454</u>	<u>416,155</u>	<u>290,801</u>	<u>193,641</u>
Non-controlling interests	非控股權益	<u>(29,015)</u>	<u>(8,438)</u>	<u>8,426</u>	<u>(23,160)</u>	<u>(56,953)</u>
		<u><u>723,452</u></u>	<u><u>636,016</u></u>	<u><u>424,581</u></u>	<u><u>267,641</u></u>	<u><u>136,688</u></u>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	<u>5,738,638</u>	<u>4,108,975</u>	<u>3,791,475</u>	<u>3,348,203</u>	<u>2,605,574</u>
Total liabilities	總負債	<u>(1,201,824)</u>	<u>(334,867)</u>	<u>(344,804)</u>	<u>(287,648)</u>	<u>(164,171)</u>
Total equity	權益總額	<u><u>4,536,814</u></u>	<u><u>3,774,108</u></u>	<u><u>3,446,671</u></u>	<u><u>3,060,555</u></u>	<u><u>2,441,403</u></u>

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

