

# 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)

Interim Report 2012

中期報告



## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

## 簡明綜合收益表

截至二零一二年六月三十日止六個月

The board of directors (the “Board”) of REXLot Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company, its subsidiaries and jointly controlled entities (together, the “Group”) for the six months ended 30 June 2012 together with the unaudited comparative figures for the corresponding period in 2011 as follows:

御泰中彩控股有限公司(「本公司」)董事會(「董事會」)欣然宣布本公司、其附屬公司及共同控制實體(統稱「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合中期業績，連同二零一一年同期之未經審核比較數字如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(Restated)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>(重列)</b>	<b>(重列)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		Notes	
		附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Turnover</b>	<b>營業額</b>	4	1,033,441
Cost of sales/services rendered	銷售／提供服務之成本		(404,011)
Other income	其他收入		12,729
Other (losses)/gains, net	其他(虧損)／收益淨額		(402)
Selling and distribution expenses	銷售及分銷費用		(53,934)
Administrative expenses	行政費用		(80,757)
<b>Operating profit</b>	<b>經營溢利</b>		507,066
Finance costs	財務費用		(24,469)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	482,597
Taxation	稅項	7	(20,389)
<b>Profit for the period from continuing operations</b>	<b>持續經營業務之期間溢利</b>		462,208
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
<b>Profit/(loss) for the period from discontinued operations</b>	<b>已終止經營業務之期間溢利／(虧損)</b>	5	846
<b>Profit for the period</b>	<b>期間溢利</b>		463,054
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司權益股東		
– Continuing operations	– 持續經營業務		436,188
– Discontinued operations	– 已終止經營業務		846
			437,034
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務		26,020
– Discontinued operations	– 已終止經營業務		–
			26,020
Dividend	股息	8	0.95 cent 仙
			0.48 cent 仙

**CONDENSED CONSOLIDATED  
INCOME STATEMENT***(continued)*  
For the six months ended 30 June 2012

**簡明綜合收益表** (續)  
截至二零一二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2012</b> 二零一二年 <b>(Unaudited)</b> (未經審核)	<b>2011</b> 二零一一年 (Unaudited) (Restated) (未經審核) (重列)
		Note 附註	
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>	9	
From continuing operations and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic earnings per share	– 每股基本盈利		<u>5.50 cents 仙</u> <u>3.97 cents 仙</u>
– Diluted earnings per share	– 每股攤薄盈利		<u>5.02 cents 仙</u> <u>3.97 cents 仙</u>
From continuing operations	來自持續經營業務		
– Basic earnings per share	– 每股基本盈利		<u>5.49 cents 仙</u> <u>3.99 cents 仙</u>
– Diluted earnings per share	– 每股攤薄盈利		<u>5.01 cents 仙</u> <u>3.99 cents 仙</u>
From discontinued operations	來自已終止經營業務		
– Basic earnings/(loss) per share	– 每股基本盈利／(虧損)		<u>0.01 cent 仙</u> <u>(0.02 cent 仙)</u>
– Diluted earnings/(loss) per share	– 每股攤薄盈利／(虧損)		<u>0.01 cent 仙</u> <u>(0.02 cent 仙)</u>

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the six months ended 30 June 2012

**簡明綜合全面收益表**

截至二零一二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Profit for the period</b>	<b>期間溢利</b>	<b>463,054</b>	310,772
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange difference arising from translation of foreign operations	換算境外業務產生之匯兌差額	—	29,225
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>463,054</b>	339,997
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Equity shareholders of the Company	本公司權益股東	<b>437,034</b>	336,111
Non-controlling interests	非控股權益	<b>26,020</b>	3,886
		<b>463,054</b>	339,997

**CONDENSED CONSOLIDATED  
BALANCE SHEET**

At 30 June 2012

**簡明綜合資產負債表**

於二零一二年六月三十日

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		323,203	292,150
Prepaid lease payments on land use rights		36,344	36,751
Investment property		1,354	1,354
Goodwill		2,428,796	2,428,796
Intangible assets		318,663	332,208
Available-for-sale financial asset		44,000	44,000
Statutory deposits		-	838
Deferred tax assets		77	77
Total non-current assets		<u>3,152,437</u>	<u>3,136,174</u>
<b>Current assets</b>			
Inventories		200,418	116,964
Trade receivables	10	1,030,653	924,802
Utility and other deposits		594,649	447,043
Prepayments and other receivables		692,251	617,709
Financial assets at fair value through profit or loss		6,524	6,928
Cash and bank balances	11	483,993	489,018
Total current assets		<u>3,008,488</u>	<u>2,602,464</u>
<b>Total assets</b>		<u><u>6,160,925</u></u>	<u><u>5,738,638</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>			
Share capital	15	85,139	77,527
Reserves		5,062,909	4,228,946
Proposed final dividend		-	61,910
		<u>5,148,048</u>	4,368,383
<b>Non-controlling interests</b>		<u>194,451</u>	168,431
<b>Total equity</b>		<u><u>5,342,499</u></u>	<u><u>4,536,814</u></u>

**CONDENSED CONSOLIDATED  
BALANCE SHEET** (continued)

At 30 June 2012

**簡明綜合資產負債表** (續)

於二零一二年六月三十日

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 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	12 <b>468,677</b>	830,745
Deferred tax liabilities	遞延稅項負債	<b>78,128</b>	70,315
Obligation under a finance lease	融資租賃債務	<b>384</b>	441
Total non-current liabilities	非流動負債總額	<b>547,189</b>	901,501
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	13 <b>42,514</b>	84,403
Other payables and accruals	其他應付款項及應計款項	<b>82,357</b>	114,994
Bank borrowings	銀行借貸	14 <b>60,975</b>	58,927
Obligation under a finance lease	融資租賃債務	<b>112</b>	109
Current tax liabilities	當期稅項負債	<b>23,369</b>	41,890
Dividend payable	應付股息	<b>61,910</b>	-
Total current liabilities	流動負債總額	<b>271,237</b>	300,323
<b>Total liabilities</b>	<b>總負債</b>	<b>818,426</b>	1,201,824
<b>Total equity and liabilities</b>	<b>股東權益及負債總額</b>	<b>6,160,925</b>	5,738,638
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,737,251</b>	2,302,141
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>5,889,688</b>	5,438,315

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

# 簡明綜合權益變動表

截至二零一二年六月三十日止六個月

		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	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	債券儲備	以股份支付款項之儲備	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2010	於二零一零年十二月三十一日	77,677	2,578,074	158	-	6,082	47,094	968,705	43,608	3,721,398	52,710	3,774,108
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	27,321	-	-	27,321	1,904	29,225
Profit for the period	期間溢利	-	-	-	-	-	-	308,790	-	308,790	1,982	310,772
Total comprehensive income for the period ended 30 June 2011	截至二零一一年六月三十日止期內全面收益總額	-	-	-	-	-	27,321	308,790	-	336,111	3,886	339,997
Recognition of share option benefit at fair value	確認按公允值計量之購股權福利	-	-	-	-	1,980	-	-	-	1,980	-	1,980
Issue of new shares for share options exercised	就獲行使之購股權發行新股份	255	20,019	-	-	-	-	-	-	20,274	-	20,274
Exercise of share options	行使購股權	-	1,384	-	-	(1,384)	-	-	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(43,608)	(43,608)	-	(43,608)
At 30 June 2011	於二零一一年六月三十日	77,932	2,599,477	158	-	6,678	74,415	1,277,495	-	4,036,155	56,596	4,092,751
At 31 December 2011	於二零一一年十二月三十一日	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
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	期間溢利	-	-	-	-	-	-	437,034	-	437,034	26,020	463,054
Total comprehensive income for the period ended 30 June 2012	截至二零一二年六月三十日止期內全面收益總額	-	-	-	-	-	-	437,034	-	437,034	26,020	463,054
Issue of new shares for share options exercised	就獲行使之購股權發行新股份	790	42,976	-	-	-	-	-	-	43,766	-	43,766
Repurchase of shares	購回股份	(108)	(5,188)	108	-	-	-	-	-	(5,188)	-	(5,188)
Issue of new shares for bonds conversion	因轉換債券而發行新股份	6,930	420,970	-	-	-	-	-	-	427,900	-	427,900
Conversion of bonds during the period	期內轉換債券	-	(6,879)	-	(55,058)	-	-	-	-	(61,937)	-	(61,937)
Exercise of share options	行使購股權	-	3,309	-	-	(3,309)	-	-	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(61,910)	(61,910)	-	(61,910)
At 30 June 2012	於二零一二年六月三十日	85,139	3,040,173*	751*	64,300*	12,892*	83,965*	1,860,828*	-	5,148,048	194,451	5,342,499

\* These reserve accounts comprise the consolidated reserves of approximately HK\$5,062,909,000 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5,062,909,000港元。

**CONDENSED CONSOLIDATED  
CASH FLOW STATEMENT**

For the six months ended 30 June 2012

**簡明綜合現金流量表**

截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	<b>180,478</b>	168,684
Net cash used in investing activities	投資活動所用現金淨額	<b>(202,786)</b>	(230,039)
Net cash generated from financing activities	融資活動所得現金淨額	<b>40,627</b>	15,563
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)	<b>18,319</b>	(45,792)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>465,338</b>	234,225
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>483,657</b>	188,433
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances – general accounts	銀行結餘—一般賬戶	<b>482,253</b>	184,913
Cash in hand	手頭現金	<b>1,404</b>	3,520
		<b>483,657</b>	188,433



## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2012

## 未經審核簡明 中期財務報表附註

截至二零一二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2012.

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRS”) had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

### 1. 編製基準

本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會頒布之香港會計準則第34號「中期財務報告」編製。

### 2. 主要會計政策

簡明綜合財務報表所用之會計政策與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表時所依循者一致。

於本中期期間，本集團首度應用以下由香港會計師公會頒布、並於本集團二零一二年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則 第7號（修訂本）	披露－轉讓金融資產
香港會計準則 第12號（修訂本）	遞延稅項：收回相關 資產

採納新訂或經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。

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

For the six months ended 30 June 2012

## 未經審核簡明中期財務報表附註(續)

截至二零一二年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2011 cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurements <sup>2</sup>
HKAS 1 Amendments	Presentation of Financial Statements – Presentation of items of Other Comprehensive Income <sup>4</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 Amendments	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

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

### 2. 主要會計政策(續)

本集團並無提早應用以下已頒布但未生效之新訂或經修訂準則及修訂。

香港財務報告準則之修訂	香港財務報告準則之年度改進二零零九年及二零一一年週期 <sup>2</sup>
香港財務報告準則第7號之修訂	披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公允值計量 <sup>2</sup>
香港會計準則第1號修訂本	財務報表之呈列—其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第32號修訂本	金融工具：呈列—抵銷金融資產及金融負債 <sup>3</sup>

<sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

本集團並無提早採納已頒布惟尚未生效之新訂香港財務報告準則。本公司董事(「董事」)現正評估該等新訂香港財務報告準則之影響，但未能斷定有關準則對本集團之經營業績及財務狀況會否產生重大財務影響。

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

For the six months ended 30 June 2012

## 未經審核簡明 中期財務報表附註(續)

截至二零一二年六月三十日止六個月

### 3. SEGMENT INFORMATION

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment, the Group determines that there are two reportable segments which are lottery and financial business. Financial business is mainly represented by securities trading and asset management business which was disposed of in June 2012.

#### Business segments

For the six months ended 30 June 2012

### 3. 分部資料

本集團按以業務線劃分之分部管理其業務。本集團按與就資源分配及表現評估向本集團首要營運決策人內部呈報資料方式一致的方法，定出兩個報告分部，即彩票及金融業務。金融業務主要指證券買賣及資產管理業務，已於二零一二年六月出售。

#### 業務分部

截至二零一二年六月三十日止六個月

		Continuing operations		Discontinued operations		Total	
		Lottery business		Financial business		Total	
		持續經營業務		已終止經營業務		合計	
		彩票業務		金融業務			
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(Restated)		(Restated)
					(重列)		(重列)
		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
Turnover	營業額	<u>1,033,441</u>	<u>840,795</u>	<u>958</u>	<u>2,296</u>	<u>1,034,399</u>	<u>843,091</u>
Segment results	分部業績						
Profit/(loss)	溢利/(虧損)	<u>524,932</u>	<u>340,441</u>	<u>846</u>	<u>(1,861)</u>	<u>525,778</u>	<u>338,580</u>
Net unallocated expenses	未分類開支淨額					<u>(42,335)</u>	<u>(13,891)</u>
Profit before taxation	除稅前溢利					<u>483,443</u>	<u>324,689</u>
Taxation	稅項					<u>(20,389)</u>	<u>(13,917)</u>
Profit for the period	期間溢利					<u>463,054</u>	<u>310,772</u>

**NOTES TO THE UNAUDITED CONDENSED  
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截至二零一二年六月三十日止六個月

**4. TURNOVER**

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

**4. 營業額**

營業額指提供彩票機及相關服務收入、佣金收入以及利息收入之總和。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Lottery income</b>	<b>彩票收入</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	<b>1,033,441</b>	840,795
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
<b>Financial income</b>	<b>財務收入</b>		
Commission income	佣金收入	<b>886</b>	2,296
Interest income	利息收入	<b>72</b>	-
		<b>1,034,399</b>	<b>843,091</b>

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INTERIM FINANCIAL STATEMENTS** (continued)

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截至二零一二年六月三十日止六個月

**5. DISCONTINUED OPERATIONS**

In 2012, the Company completed the disposal of its entire equity interests in REXCAPITAL Securities Limited and REXCAPITAL Asset Management Limited (collectively the "Disposal Group") to an independent third party for cash consideration. The Disposal Group is engaged in business of securities broking, margin financing and asset management. The disposal did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules as all applicable percentage ratios were less than 5%.

**5. 已終止經營業務**

於二零一二年，本公司完成按現金代價向一名獨立第三方出售其於御泰證券有限公司及御泰資產管理有限公司（統稱「出售集團」）之全部股權。出售集團從事證券經紀、孖展融資及資產管理業務。根據上市規則第14章，由於所有適用百分比率均低於5%，故出售事項並不構成本公司之須予公布交易。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額	958	2,296
Other losses, net	其他虧損淨額	-	(65)
Administrative expenses	行政費用	(2,612)	(4,092)
Loss from discontinued operations	已終止經營業務之虧損	(1,654)	(1,861)
Gain on disposal of Disposal Group	出售出售集團之收益	2,500	-
<b>Profit/(loss) for the period from discontinued operations</b>	<b>已終止經營業務之期間溢利／(虧損)</b>	<b>846</b>	<b>(1,861)</b>
<b>Profit/(loss) attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利／(虧損)</b>	<b>846</b>	<b>(1,861)</b>
The net cash flow incurred by the Disposal Group is as follows:	出售集團產生之現金流量淨額如下：		
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(624)	555
Net cash generated from investing activities	投資活動所得現金淨額	21	118
Net cash (outflow)/inflow	現金(流出)／流入淨額	(603)	673



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

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## 未經審核簡明 中期財務報表附註(續)

截至二零一二年六月三十日止六個月

### 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share for the six months ended 30 June 2012 are based on the profit attributable to equity shareholders of the Company of approximately HK\$437,034,000 (2011: approximately HK\$308,790,000) represented by the profit from continuing operations of approximately HK\$436,188,000 (Restated 2011: approximately HK\$310,651,000) and the profit from discontinued operations of approximately HK\$846,000 (2011: loss of approximately HK\$1,861,000).

- (a) The basic earnings/(loss) per share is based on the weighted average number of approximately 7,952,213,561 (2011: approximately 7,785,227,486) ordinary shares in issue during the six months ended 30 June 2012.
- (b) The diluted earnings/(loss) per share is based on approximately 9,154,729,960 (2011: approximately 7,786,300,904) ordinary shares, being the weighted average number of ordinary shares in issue during the period plus the weighted average number of approximately 7,783,583 (2011: approximately 1,073,418) ordinary shares deemed to be issued if all outstanding options had been exercised and weighted average number of approximately 1,194,732,816 (2011: Nil) ordinary shares deemed to be issued if all outstanding convertible bonds had been converted.

### 9. 每股盈利／(虧損)

截至二零一二年六月三十日止六個月之每股基本及攤薄盈利／(虧損)按本公司權益股東應佔溢利約437,034,000港元(二零一一年:約308,790,000港元)計算。本公司權益股東應佔溢利乃持續經營業務之溢利約436,188,000港元(二零一一年(重列):約310,651,000港元)及已終止經營業務之溢利約846,000港元(二零一一年:虧損約1,861,000港元)。

- (a) 每股基本盈利／(虧損)按截至二零一二年六月三十日止六個月之已發行普通股之加權平均數約7,952,213,561股(二零一一年:約7,785,227,486股)計算。
- (b) 每股攤薄盈利／(虧損)按約9,154,729,960股(二零一一年:約7,786,300,904股)普通股計算,即期內已發行普通股之加權平均數,另加將於所有尚未行使購股權獲行使時被視為已發行之約7,783,583股(二零一一年:約1,073,418股)普通股之加權平均數,以及將於所有尚未行使可換股債券獲轉換時被視為已發行之約1,194,732,816股(二零一一年:無)普通股之加權平均數。

**NOTES TO THE UNAUDITED CONDENSED  
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截至二零一二年六月三十日止六個月

**10. TRADE RECEIVABLES**

**10. 應收貿易賬款**

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Margin client receivables, net	應收孖展客戶賬款淨額	-	2,285
Other client receivables, net	應收其他客戶賬款淨額	-	1,709
Broker receivables	應收經紀賬款	-	140
Amount due from clearing house	應收結算所賬款	-	582
Loan receivable	應收貸款	678	1,267
Loan interest receivable	應收貸款利息	391	392
Trade receivables – Lottery business	應收貿易賬款—彩票業務	<b>1,029,584</b>	918,427
		<b><u>1,030,653</u></b>	<b><u>924,802</u></b>

The Group generally grants credit periods of 90 to 180 days to its trade customers.

In 2011, margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on The Stock Exchange of Hong Kong Limited with market value of approximately HK\$7,255,000 as at 31 December 2011. 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.

In 2011, the trade receivables of HK\$21,678,000 have been pledged to a bank to secure general banking facilities granted to the Group.

本集團一般授予貿易客戶90至180天之信貸期。

於二零一一年，應收孖展客戶賬款於要求時償還，以現行市場利率計息，由客戶所持在香港聯合交易所有限公司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。由於董事認為就證券孖展融資及經紀的業務性質而言，賬齡分析意義不大，因此並無披露應收孖展客戶賬款之賬齡分析資料。應收其他客戶賬款、應收經紀賬款及應收結算所賬款之還款期為交易日後一至兩天或於要求時償還。此等結餘的賬齡為30天內。

於二零一一年，21,678,000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。



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截至二零一二年六月三十日止六個月

**10. TRADE RECEIVABLES** (continued)

The ageing analysis of loan receivable, loan interest receivable and trade receivables – Lottery business as at 30 June 2012 is as follows:

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Three months or less	三個月或以下	618,058	534,569
One year or less but over three months	一年或以下但三個月以上	382,640	351,886
Over one year	一年以上	29,955	33,631
		<u>1,030,653</u>	<u>920,086</u>

**11. CASH AND BANK BALANCES**

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Pledged bank deposits	有抵押銀行存款	–	10,976
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	482,253	462,757
– segregated accounts	– 獨立賬戶	336	12,704
Cash in hand	手頭現金	1,404	2,581
		<u>483,993</u>	<u>489,018</u>

**10. 應收貿易賬款** (續)

於二零一二年六月三十日，應收貸款、應收貸款利息及應收貿易賬款－彩票業務之賬齡分析如下：

**11. 現金及銀行結餘**

**NOTES TO THE UNAUDITED CONDENSED  
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**12. CONVERTIBLE BONDS**

The convertible bonds have been split as to the liability and equity components as follows:

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Nominal value of bond issued during the year	年內已發行債券之面值	842,957	121,743	964,700
Transaction costs attributable to the liability and equity component	負債及權益部分之應佔交易成本	(17,894)	(2,385)	(20,279)
Interest expenses	利息開支	20,635	-	20,635
Interest paid	已付利息	(14,953)	-	(14,953)
At 31 December 2011	於二零一一年十二月三十一日	830,745	119,358	950,103
Reversal of interest expenses overaccrued	超額累計利息開支撥回	(9,158)	-	(9,158)
Interest expenses	利息開支	22,436	-	22,436
Interest paid	已付利息	(9,383)	-	(9,383)
Conversion during the period	期內轉換	(365,963)	(55,058)	(421,021)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>468,677</b>	<b>64,300</b>	<b>532,977</b>

**12. 可換股債券**

可換股債券已分為負債及權益部分如下：

**13. TRADE PAYABLES**

Margin client payables	應付孖展客戶賬款	-	4,576
Other client payables	應付其他客戶賬款	309	10,547
Trade payables – Lottery business	應付貿易賬款—彩票業務	42,205	69,280
		<b>42,514</b>	<b>84,403</b>

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

**13. 應付貿易賬款**

<b>At 30 June 2012</b>	<b>At 31 December 2011</b>
於二零一二年 六月三十日	於二零一一年 十二月三十一日
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
-	4,576
309	10,547
42,205	69,280
<b>42,514</b>	<b>84,403</b>

應付貿易賬款—彩票業務預期於一年內支付或於要求時償還。

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**13. TRADE PAYABLES** (continued)

In 2011, margin client payables and other client payables are repayable on demand and bear interest at prevailing market rates. No ageing analysis is disclosed for margin client payables and other client payables as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing and broking. Trade payables are expected to be settled within one year or are repayable on demand.

The ageing analysis of the Group's trade payables – Lottery business as at 30 June 2012 is as follows:

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

**13. 應付貿易賬款** (續)

於二零一一年，應付孖展客戶賬款及應付其他客戶賬款乃於要求時償還，並以現行市場利率計息。由於董事認為就證券孖展融資及經紀的業務性質而言，賬齡分析意義不大，因此並無披露應付孖展客戶賬款及應付其他客戶賬款之賬齡分析資料。應付貿易賬款預期於一年內支付或於要求時償還。

於二零一二年六月三十日，本集團應付貿易賬款—彩票業務之賬齡分析如下：

	At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	37,926	49,239
	4,279	20,041
	<u>42,205</u>	<u>69,280</u>

**14. BANK BORROWINGS**

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

**14. 銀行借貸**

	At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	60,975	58,927
	<u>60,975</u>	<u>58,927</u>

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**14. BANK BORROWINGS** (continued)

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\$60,975,000 (31 December 2011: HK\$58,927,000) were secured by the leasehold buildings and land use rights of the Group.

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

**15. SHARE CAPITAL**

**Authorised:**

At 31 December 2011 and  
at 30 June 2012

**Issued and fully paid:**

At 31 December 2011  
Cancellation of the shares repurchased  
Issuance upon exercise of share options  
Issuance upon conversion of  
convertible bonds

**At 30 June 2012**

於二零一一年十二月三十一日  
及二零一二年六月三十日

於二零一一年十二月三十一日  
註銷購回之股份  
行使購股權時發行  
轉換可換股債券時發行

於二零一二年六月三十日

**14. 銀行借貸** (續)

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60,975,000港元(二零一一年十二月三十一日: 58,927,000港元)之銀行貸款以本集團之租賃樓宇及土地使用權作抵押。

本集團借貸之實際利率亦相等於合約利率。

**15. 股本**

**法定:**

Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
Number of shares 股份數目	Amount 金額 HK\$ 港元

20,000,000,000	200,000,000
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**已發行及繳足:**

Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
Number of shares 股份數目	Amount 金額 HK\$ 港元

7,752,725,000	77,527,250
(10,825,000)	(108,250)
79,000,000	790,000
692,955,465	6,929,555

<b>8,513,855,465</b>	<b>85,138,555</b>
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## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2012

## 未經審核簡明 中期財務報表附註(續)

截至二零一二年六月三十日止六個月

### 16. COMMITMENTS

As at 30 June 2012, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2012 於二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	24,831	25,198
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	27,263	43,267
		<u>52,094</u>	<u>68,465</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.

### 17. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2012 (31 December 2011: Nil).

### 16. 承擔

於二零一二年六月三十日，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：

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

### 17. 或然負債

於二零一二年六月三十日，本集團並無重大或然負債(二零一一年十二月三十一日：無)。

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

For the six months ended 30 June 2012

**未經審核簡明  
中期財務報表附註** (續)

截至二零一二年六月三十日止六個月

**18. RELATED PARTY TRANSACTIONS**

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

**18. 關聯方交易**

本集團於本期間曾與以下關聯方進行重大交易，細節如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Directors:</b>	<b>董事：</b>		
Balance due from the Group	應收本集團餘款	141	141
Convertible bonds	可換股債券	77,800	-
Convertible bonds interests	可換股債券之利息	<u>3,252</u>	<u>-</u>
<b>Related companies:</b>	<b>關聯公司：</b>		
Sub-letting income	分租收入	<u>1,771</u>	<u>1,415</u>
Compensation of directors of the Group during the period are as follows:	期內本集團之董事報酬如下：		
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	3,203	2,411
Pension scheme contributions	退休金計劃供款	<u>6</u>	<u>6</u>
		<u><b>3,209</b></u>	<u><b>2,417</b></u>

**19. COMPARATIVE FIGURES**

The comparative condensed consolidated income statement and the related notes to the financial statements have been re-presented as if the operations discontinued during the current period had been discontinued at the beginning of the comparative period (note 5).

**19. 比較數字**

用作比較之簡明綜合收益表及相關財務報表附註已重新呈列，猶如於本期間終止經營之業務已於比較期初終止經營（附註5）。

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

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

### BUSINESS REVIEW AND PROSPECTS

#### CONTINUING OPERATIONS

##### Lottery Business

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

Turnover of the lottery business for the period increased by 23% to HK\$1,033,441,000 (2011: HK\$840,795,000), accounting for 100% of the total turnover of the continuing operations. Profit before taxation arising from this segment recorded a growth of 54% to HK\$524,932,000 (2011: HK\$340,441,000).

During the period under review, we continued to execute our strategic plan to grow consistently over time by leveraging our competitive strengths while staying focused on our long-term growth initiatives. Our first half results are consistent with the execution of such plan as we did it on the strengths of our research and development capabilities, long-standing relationship with lottery authorities and comprehensive distribution channels for lottery products. We are able to pull on these key levers to generate growth.

Our SGDB has continued to deliver solid earnings and gained share in both lottery system and printed product market.

Meanwhile, DMB continues to work the levers to expand its leading position in traditional distribution channels to new electronic market. In 2011, our DMB embarked on the internet operation by acquiring the controlling interests in companies which operate and provide related services to paperless and electronic platform, including various sports information and internet lottery portals, for distribution of lottery in China. The integration of these portals was executed seamlessly in the first half of 2012 and we have effectively expanded our horizons in the downstream lottery operation in China, providing us with a stronger foundation to capture growth opportunities in new distribution channels. We will continue to invest in this high-growth area by innovating and developing products on new media of distribution, including mobile and internet.

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

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

### 業務回顧及展望

#### 持續經營業務

##### 彩票業務

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

彩票業務於期內的營業額增加23%至1,033,441,000港元（二零一一年：840,795,000港元），佔持續經營業務總營業額100%。該分部的除稅前溢利增長54%至524,932,000港元（二零一一年：340,441,000港元）。

於回顧期內，本集團繼續執行其策略性計劃，發揮本身競爭實力，同時專注推行長遠增長措施，業務蒸蒸日上。本集團擁有研發實力，與彩票機關具長久的合作關係，彩票產品配送渠道全面，種種優勢令上半年業績合乎上述計劃的推行。本集團能夠把握該等關鍵優勢推動增長。

本集團的系統及遊戲開發業務繼續帶來穩固收入，並擴大於彩票系統及即開票印刷市場的份額。

與此同時，配送及市場業務繼續運用有關優勢，將其領導地位由傳統配送渠道擴展至新興電子市場。於二零一一年，本集團的配送及市場業務透過收購多間在中國營運無紙化及電子平台（包括體育資訊及彩票門戶網站）及為該等平台提供相關服務的公司的控股權益，進軍互聯網業務以配送彩票。該等門戶網站於二零一二年上半年順利完成整合，本集團已有效擴張於中國下游彩票業務的版圖，奠下更穩固基礎，藉以把握新配送渠道的增長機會。本集團將透過手機及互聯網等新配送媒體的產品創新及開發，繼續投資此高增長領域。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### China Lottery Market

China's lottery market registered total lottery sales of RMB129.06 billion in the first six months of 2012, representing a growth of 28% over the same period of 2011.

During the period under review, total Welfare Lottery sales was RMB75.2 billion. Welfare Computer Ticket Games ("CTG") sales increased 33% to RMB54.42 billion, accounting for 72% of the total Welfare Lottery sales. Welfare Scratch Card sales grew about 4% to RMB10.58 billion and Video Lottery Terminals ("VLT") sales increased by 30% to RMB10.2 billion. Sales of Welfare Scratch Card and VLT were neck-and-neck and each of them took 14% of the total Welfare Lottery sales.

In the first half of 2012, total Sports Lottery sales was RMB53.86 billion. Sales of Sports CTG, including Single Match Games ("SMG"), increased by 38% to RMB44.28 billion accounting for 82% of total Sports Lottery Sales. Sports Scratch Card sales accounted for the remaining 18% of the Sports Lottery Sales and reached RMB9.58 billion.

On 1 March 2012, the Detailed Rules for Implementation of Regulation on Lottery Management came into effect. Such 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. Enactment of the Rules serves to better protect the lottery customers in general and improves the operating environment of the industry amid a gradual market consolidation.

### System and Games Development Business

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

### Welfare CTG Business

The Group's SGDB participates in the Welfare CTG business in China through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a non-wholly owned subsidiary of our Group. Sinodata is the leading lottery system and specialized equipment supplier for Welfare Lottery in China and has a long and proven track record of success in the field of lottery system and games development. Sinodata provided its professional services to 16 lottery provinces in China during the period under review.

## 管理層討論及分析

(續)

### 中國彩票市場

於二零一二年首六個月，中國彩票市場錄得人民幣1,290.6億元的總銷售額，較二零一一年同期上升28%。

於回顧期內，福利彩票總銷售額為人民幣752億元。福彩電腦票（「電腦票」）的銷售額增長33%至人民幣544.2億元，佔福利彩票總銷售額72%。福彩即開票銷售額增長約4%至人民幣105.8億元，而中福在線（「中福在線」）銷售額則上升30%至人民幣102億元。福彩即開票及中福在線的銷售額不相上下，各佔福利彩票總銷售額14%。

於二零一二年上半年，體育彩票總銷售額為人民幣538.6億元。體彩電腦票（包括單場競猜遊戲（「競彩」））銷售額上升38%至人民幣442.8億元，佔體育彩票總銷售額82%。體彩即開票銷售額佔體育彩票總銷售額餘下的18%，達人民幣95.8億元。

於二零一二年三月一日，「彩票管理條例實施細則」生效。該等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官方標準及原則提供詳細指引。細則的實施為彩票客戶提供更佳保障，並於市場逐步整合期間改善行業經營環境。

### 系統及遊戲開發業務

本集團的系統及遊戲開發業務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。於回顧期內，本集團的系統及遊戲開發業務繼續帶來穩固收入。

### 福彩電腦票業務

本集團的系統及遊戲開發業務透過本集團的非全資附屬公司深圳市思樂數據技術有限公司（「思樂」）從事中國福彩電腦票業務。思樂乃中國福利彩票領先的彩票系統及專用設備供應商，在彩票系統及遊戲開發領域擁有優良往績。於回顧期間，思樂在中國16個彩票省份提供專業服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Welfare CTG sales reached RMB54.42 billion in the first half of 2012, a 33% growth from last year. The traditional national games including the Dual Colour Ball remained the main driver of growth in the CTG segment primarily due to the large jackpot. On the other hand, we saw excellent traction in regional games across the country providing amusements to lottery players with wide variety of prize levels and high-frequency of drawings.

Leveraging on its excellent track records and outstanding technological capabilities in the field of lottery system and equipment development, Sinodata has entered into a new long term cooperation contract with one of the top 10 lottery provinces in terms of Welfare Lottery sales to provide lottery system and terminals, services will be commenced in 2013. This market share gain in Welfare CTG business is a strong testament to our unparalleled product and service.

### **Welfare Scratch Card Business**

The Group's SGDB involves in the validation and printing business of Welfare Scratch Cards in China.

The Group has jointly controlled interest, through Beijing Guard Libang Technology Co Ltd ("Guard Libang"), in Welfare Scratch Cards validation services. Guard Libang is a 50:50 joint venture with Scientific Games Corporation ("Scientific Games"), the world's leading instant ticket system and games provider. Our strategic partnership with Scientific Games enables us to bring its expertise and technology know-how to the Scratch Cards market in China.

More recently, the Group has begun a negotiation for contract renewal of the existing validation services. The negotiation process is at its final stage and we are optimistic to extend the mutually beneficial relationships. The successful contract negotiation attests to our long-standing relationship with lottery issuing authority based on the proven track records of outstanding lottery solutions and services.

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 involved in Welfare Scratch Cards printing business.

### **Sports CTG Business**

The Group's Sports CTG business involved the sales of CTG machines to Provincial Sports Lottery Centres across China serving the needs of traditional CTG segment and supporting the development of SMG. Shipments of CTG machines grew during the period under review due to the demand driven by a new round of replacement cycle.

## 管理層討論及分析

(續)

福彩電腦票於二零一二年上半年的銷售額為人民幣544.2億元，較去年增長33%。傳統全國性遊戲（包括雙色球）主要由於獎金豐厚，繼續擔當電腦票增長的主要動力。另一方面，地區性遊戲憑獎級設置多樣化，開獎次數頻繁，為彩票玩家提供娛樂，於全國廣受歡迎。

憑藉在彩票系統及設備開發領域的優越往績及出色技術能力，思樂與其中一個十大福利彩票銷售大省簽訂了新的長期合作合同，為該省提供彩票系統及終端機，服務將於二零一三年開始。福彩電腦票業務市場份額的提升，足證本集團的產品及服務被視同儕。

### **福彩即開票業務**

本集團的系統及遊戲開發業務於中國參與福彩即開票的認證及印刷業務。

透過北京戈德利邦科技有限公司（「戈德利邦」），本集團在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遊戲供應商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。

近期，本集團開始就現有認證服務的續約事宜進行磋商。磋商程序已屆尾聲，本集團對延續彼此互惠的關係深感樂觀。成功磋商合同，證明本集團與彩票發行機關悠久的合作關係乃建基於我們優秀的彩票解決方案及服務之優良往績。

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，本集團已參與福彩即開票印刷業務。

### **體彩電腦票業務**

本集團的體彩電腦票業務參與銷售電腦彩票機予國內各省的體育彩票中心，以滿足傳統電腦票業務所需及支持競彩業務發展。於回顧期內，由於新一輪更換週期展開，帶動需求上升，因此，電腦彩票機的付運數目有所增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Distribution and Marketing Business

The Group's DMB is a major participant in the downstream lottery operation in China. It has successfully established a comprehensive distribution platform consist of a solid foundation of widely diversified and well recognized physical retail network across China and a best-in-class portfolio of electronic lottery distribution channels.

We pledged to provide reliable, efficient and innovative lottery services to address the needs of lottery consumers in China and assist lottery authorities to promote the development of China Lottery market in sustainable manner.

Building on the momentum carried over from last year, the Group's DMB division made significant progress in expanding its leading position in traditional market to electronic market.

### 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.

In the first half of 2012, the overall sales of scratch card products was RMB20.16 billion, which is merely flat compared to that of last year. The improvement in scratch cards sales originated in a favorable product mix with higher percentage of mid and high face value tickets was partially offset by the delay of new scratch card rollout.

Despite this trend, the Group's cooperation distribution business was able to gain market shares during the period by broadening customer accessibility to scratch card products. Our professional team is adept at exploiting the potential in our existing channels which are proven to be successful in attracting sales. We believe that the Group will continue to benefit from this model and success as a dominant lottery distributor over physical channels.

### Single Match Games Business

The Group's SMG business is conducted through our franchised SMG shops across 7 key provinces in China together with our strong presence in the electronic platform. The Group's strategy is to provide lottery services over a safe, reliable and comprehensive distribution platform with improved overall profitability to the Group.

Given the high growth potential of SMG in China, promoting SMG continues to be one of the top priorities for our DMB, and we are excited about the opportunity to bring together the physical and electronic lottery distribution platforms. During the period under review, we have successfully completed the platform integration.

## 管理層討論及分析

(續)

### 配送及市場業務

本集團的配送及市場業務為中國下游彩票業務的主要參與者，已成功建立了全面的配送平台，當中包括一個多元化及具廣泛認可的全國性實體零售網絡基礎，以及最佳的電子彩票配送渠道組合。

本集團致力提供可靠而具效益的創新彩票服務，以滿足中國彩票客戶的需要，並協助彩票機關以可持續方式促進中國彩票市場的發展。

承接去年的勢頭，本集團的配送及市場業務將其領導地位由傳統市場擴展至電子市場，取得顯著進展。

### 合作配送業務

在合作模式下，本集團專注與在中國特選優越地區已有多元化及廣泛認可銷售網絡的渠道夥伴、企業及機構合作，建立實體彩票配送網絡。本集團的渠道夥伴主要為連鎖便利店及超級市場、雜貨店及藥房連鎖以及加油站及郵局。

於二零一二年上半年，即開票產品的整體銷售額為人民幣201.6億元，與去年比較大致持平。即開票銷售額提升源於中高面值彩票佔比較高的利好產品組合，惟部分被新即開票延遲推出所抵銷。

儘管受此趨勢影響，本集團的合作配送業務於期內仍能透過擴闊客戶購買即開票產品的渠道，擴大市場份額。本集團現有渠道可成功提升銷售額，而本集團的專業團隊擅於發揮其潛力。本集團相信將可繼續受惠於此模式，成功作為實體渠道中舉足輕重的彩票配送商。

### 單場竞猜遊戲業務

本集團透過在中國七個主要省份的競彩專門店及龐大的電子平台從事競彩業務。本集團的策略是透過安全、可靠及全面的配送平台提供彩票服務，並提升本集團的整體盈利能力。

鑑於競彩在中國具有高增長潛力，推廣競彩繼續為本集團配送及市場業務的要務之一，本集團對於有機會結合實體及電子彩票配送平台深感雀躍。於回顧期內，本集團已成功完成平台的整合。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

For the first six months of this year, total sales of SMG grew about 50% to approximately RMB9 billion. Soccer matches became the main pillar of growth in SMG market when sales of basketball games was dampened by the temporary lockout of NBA (National Basketball Association) since the 4th quarter of 2011. From 2010 World Cup South Africa to the recent UEFA European Football Championship (“Euro 2012”), major international soccer tournaments have been playing an active role in the development of SMG. A total of 31 matches were played during Euro 2012 and generated RMB1.6 billion SMG sales. We saw great improvement in it compared with the RMB1.3 billion sales generated by the 64 matches of 2010 World Cup South Africa. The strong momentum in SMG market is a validation of growth opportunities we continue to see over the long term.

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

The Group’s mobile SMS platform provides subscribers with the latest lottery information and allows them to purchase CTG tickets through SMS text messaging. The number of our subscribers grew steadily during the period due to our growing presence in the existing provinces in China.

In July, the Group has successfully launched our Mobile Electronic Lottery Platform (“Mobile ELP”) in commercial operation for Welfare Lottery in Liaoning Province. The commercial launch of Mobile ELP follows a successful pilot testing program which commenced in May 2011 as the Group was selected to be the sole Mobile ELP operator for Liaoning Welfare Lottery.

At present, the Group has secured a total of 7 Mobile ELP contracts and they will be launched in phases in the coming 12 months. The Mobile ELP has effectively expanded our customer base and enhanced our ability to market and distribute the right lottery products to consumers. We are confident that the Mobile ELP is on the verge of great success.

## **DISCONTINUED OPERATIONS**

### **Financial Business**

The Group discontinued its securities trading and asset management business by entering into a conditional sale and purchase agreement to dispose to an independent third party for a consideration of HK\$12,000,000. The disposal was completed in June 2012.

## **OUTLOOK**

Despite the global macro headwinds and concerns over slowing economy in China, we remain optimistic on our business outlook in both short and long run. On one hand, China lottery market has demonstrated its very resilient discretionary spending characteristics as the total lottery sales in the first six months of 2012 continues to post impressive growth. On the other hand, development of the regulatory frameworks for lottery management has created a favorable environment in China to bolster a sustainable long-term growth of the lottery industry. This environment also represents immense opportunities for the Group.

## 管理層討論及分析

(續)

於本年度首六個月，競彩的總銷售額增長約50%至約人民幣90億元。足球比賽成為競彩市場的主要增長動力，而籃球遊戲的銷售額則因美國國家籃球協會（「NBA」）於二零一一年第四季度短暫停賽而受到影響。自二零一零年南非世界盃以來至近期的歐洲足協歐洲國家盃（「歐國盃2012」），主要國際足球賽事在競彩的發展上一直擔當積極角色。歐國盃2012合共31場賽事產生的競彩銷售額為人民幣16億元，與二零一零年南非世界盃的64場賽事所產生的銷售額人民幣13億元相比大幅提升。競彩市場增長勢頭強勁，為本集團長遠帶來增長機會。

### **手機彩票業務及手機電子彩票平台**

本集團的手機短訊平台為用戶提供最新的彩票資訊，讓他們以短訊形式購買電腦票。本集團在現時發展業務的省份繼續擴展業務，期內用戶數目穩步增長。

本集團於七月成功為遼寧省福利彩票推出手機電子彩票平台（「手機電子彩票平台」），並已投入商業運作。由於本集團獲選為遼寧福利彩票的唯一手機電子彩票平台營運商，手機電子彩票平台於二零一一年五月展開試行計劃並取得成功後，即投入商業運作。

目前，本集團已取得合共7份手機電子彩票平台合同，並將於未來12個月相繼推出。手機電子彩票平台有效地擴大了本集團的客戶基礎及提升了我們向客戶推廣及配送合適彩票產品的能力。本集團深信手機電子彩票平台業務將大放異彩。

### **已終止經營業務**

#### **金融業務**

透過訂立有條件買賣協議以按代價12,000,000港元向一名獨立第三方出售證券買賣及資產管理業務，本集團已終止經營該等業務。出售事項已於二零一二年六月完成。

### **展望**

儘管全球宏觀經濟出現種種不利因素及市場憂慮中國經濟放緩，但本集團對短期及長期的業務展望仍感樂觀。二零一二年首六個月的彩票總銷量保持高增長，顯示中國彩票市場在自主消費方面未受絲毫影響。另一方面，彩票管理監管架構的發展為中國彩票業長遠的可持續增長締造了有利環境，同時為本集團帶來龐大商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Looking into second half of the year, we believe that the growth momentum in lottery sales for both Welfare and Sports Lotteries will continue as various segments of the lottery market have new products in the pipeline. Although seasonal patterns do not duplicate themselves precisely every year, we anticipate the momentum will pick up after the summer months of July and August which are traditional low season of the year. The lottery industry is also preparing marketing stimuli and campaigns for the coming high of lottery sales after the summer months.

As a major participant in the industry, we believe that we will benefit from the market consolidation and fortify our leading position in the lottery market. Looking ahead, we will continue to work the levers of our business model to strengthen our business and deliver sustainable growth over time.

### **Leading the way in the ever-evolving lottery market**

As we look to the future, we are going to experience the most significant evolution of lottery industry characterized by the rise of new media distribution channels, this includes the utilization of electronic means, i.e. mobile phone and internet, for lottery distribution. This is an exciting moment in the history of China lottery market because such development points to new market potential. The formation of new customer segments and creation of lottery products over these channels will provide us with unique opportunities to drive future growth.

We look at this evolution in 2 dimensions. First, we will benefit from new channels that we can distribute and market lottery products to end customers directly and efficiently. Our DMB has poised for expanding our leading position in traditional distribution channels to this new market mainly through our Mobile ELP and internet lottery portals. Second, the proliferation of electronic lottery distribution channels in the coming years will foster a transformation of lottery system upstream due to the rapidly expanding customer base and growing emphasis on reliable and safety operations. We foresee the implementation of user and payment account management system will bring a paradigm shift in the architecture of lottery technology. Towards this end, the Group has been developing the next generation lottery system by adopting new operating standards on our electronic lottery platform.

## 管理層討論及分析

(續)

展望二零一二年下半年，我們相信福利彩票和體育彩票銷量的增長勢頭將會延續，原因是彩票市場不同的分部均會有新產品準備推出。雖然彩票銷售每年的季節性趨勢並不會完全吻合，我們預期銷售勢頭將於夏季七月及八月的傳統淡季過後回升。彩票行業亦正為夏季過後的彩票銷售高峰做好營銷活動的準備。

作為業內的主要參與者，我們相信本集團能夠受惠於市場整合，並鞏固其於彩票市場的領先地位。展望將來，本集團將繼續運用其商業模式，加強拓展業務，實現可持續增長。

### **在不斷演進的彩票市場中領航，邁步向前**

放眼將來，本集團將會經歷彩票業最重要的演變：新媒體配送渠道湧現，當中包括利用流動電話及互聯網等電子途徑配送彩票。本集團正在見證中國彩票市場此一令人振奮的歷史時刻，並吸納隨之而來的全新市場潛力。該等渠道造就新客戶群及新彩票產品，為本集團帶來千載難逢的機會，推動日後的增長。

本集團從兩方面看待這市場演變。首先，本集團將可充分利用新渠道，直接及有效地向最終客戶配送及推廣彩票產品。本集團的配送及市場業務已準備就緒，主要透過手機電子彩票平台及互聯網彩票門戶網站，將本集團於傳統配送渠道的領導地位擴展至上述新興市場。第二，電子彩票配送渠道於未來數年的迅速擴張，客戶基礎將隨之擴大，同時亦更強調可靠和安全運作，將促成彩票業上游系統部分的轉變。本集團預計實行用戶與付款賬戶管理系統後，彩票技術架構將會徹底改變。就此，本集團一直透過於電子彩票平台上採納新操作標準，以開發新一代的彩票系統。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The Group has established a special business unit under Sinodata to focus on such development since Sinodata has a long and proven track record of success in the field of lottery system and game development. Building on Sinodata's commitment to innovations and its technological capabilities, we have successfully introduced our self-developed system for electronic lottery platform in 2011 and further integrated the platform with our newly acquired internet operations in the first half of 2012. The configuration of the applications on our electronic lottery platform will lay a solid foundation for its implementation on a nationwide centralized system. We pledge to develop such a system for achieving interoperability among all facets of electronic lottery channels. We are prepared to seize the opportunities to expand its coverage in the foreseeable future and we believe it will generate very meaningful contribution to the Group.

### ***Deliver long-term growth and shareholder value with our expanded horizons***

From lottery system and equipment to lottery distribution network, from physical retail outlets to electronic lottery platforms, our professional teams have dedicated themselves to the overall development of China lottery market and successfully expanded our horizons. By transforming ourselves to be a comprehensive lottery service provider, we have strengthened our role as a strategic partner to China lottery authorities.

On SGDB front, we will continue to deliver solid performance through our active participation in the provision of lottery system and equipment as well as scratch card printing operation. Our team has started preparing for the lottery system upgrade and deployment of new lottery terminals in the province with new contract awarded and this brings the total number of provinces in which Sinodata has a presence in China to 17. The Group is well positioned for growth in the Welfare CTG business given the positive momentum and our market share gains.

On the DMB front, we are well positioned to take full advantage of the growth potential presented by the electronic lottery distribution channels. The core leadership team responsible for our electronic lottery operation has devoted to drive the business forward with dedicated marketing and focus on delivering a best-in-class customer experience. Although we have completed the integration of our various electronic lottery operations in the first half of 2012, our SMG operations have started to benefit from this strategy by sharing the customer base among our comprehensive lottery distribution channels. We will continue to promote our cross-selling strategy to increase overall lottery sales by integrating the existing lottery distribution channels.

## 管理層討論及分析

(續)

本集團已於思樂旗下成立一個特別業務單位，集中開發該新一代彩票系統。思樂從事彩票系統及遊戲開發多年，成績有目共睹。憑藉思樂堅持創新的信念及其技術實力，本集團已於二零一一年成功推出自行開發的電子彩票平台系統，並於二零一二年上半年進一步將該平台與本集團新收購的互聯網業務結合。本集團電子彩票平台的應用程式配置，為未來應用於全國性中央系統奠定穩固基礎。本集團矢志開發出能在電子彩票渠道各部分均可互相操作的系統，並已準備好把握各個機會，於可見將來擴展業務版圖。本集團相信，該系統將為本集團帶來十分寶貴的貢獻。

### **擴闊業務視野，成就長遠增長及股東價值**

由彩票系統及設備以至彩票配送網絡，由實體零售點至電子彩票平台，本集團的專業團隊均盡心為中國彩票市場的整體發展作出貢獻，並成功擴闊本集團的業務。透過化身為全面的彩票服務供應商，我們已加強了自身作為中國彩票機關的策略夥伴的實力。

系統及遊戲開發業務方面，本集團將繼續透過積極參與提供彩票系統及設備以及即開票印刷業務，為此業務打造理想業績。本集團的團隊已着手籌備於新簽訂合同的省份進行彩票系統升級及配置新彩票終端機，而思樂於中國的服務版圖亦將擴大至17個省。受惠於正面的發展勢頭及本集團市場份額增長的優勢，福彩電腦票業務已處於有利位置繼續增長。

配送及市場業務方面，本集團已處於有利位置，充分把握電子彩票配送渠道的增長潛力。負責本集團電子彩票業務的核心領導團隊致力以優質市場推廣及貼心的客戶服務，推動此業務蓬勃發展。儘管本集團於二零一二年上半年才完成了旗下各電子彩票業務的整合工作，但透過分享各彩票配送渠道的客戶群，本集團的競彩業務已開始受惠於上述策略。本集團將繼續推行交叉銷售策略，以期整合現有彩票配送渠道，提高整體彩票銷售額。

## 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. By remaining committed to our long-term strategies to innovate the lottery industry with technology and directly reach out to lottery customers by delivering lottery amusements through our comprehensive distribution platform while prudently execute our short-term plans, the Group will continue to stand head and shoulder above its competition 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 and shareholder value.

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2012, the Group achieved an encouraging result. During the period, the Group recorded a turnover of HK\$1,033,441,000 (Restated 2011: HK\$840,795,000), representing an increase of 23% over the last year. The increase was attributable to the increase in turnover from the lottery business.

The unaudited profit attributable to equity shareholders of the Company was HK\$437,034,000 (2011: HK\$308,790,000). The earnings per share was 5.50 HK cents (2011: 3.97 HK cents). Fully diluted earnings per share was 5.02 HK cents (2011: 3.97 HK cents).

#### Liquidity, Financial Resources and Funding

At 30 June 2012, the equity attributable to equity shareholders of the Company amounted to HK\$5,148,048,000 as compared to HK\$4,368,383,000 at the end of the previous year.

At 30 June 2012, the Group had cash reserves of approximately HK\$483,993,000 (31 December 2011: HK\$489,018,000), which included approximately HK\$336,000 (31 December 2011: HK\$12,704,000) of clients' funds that were kept in designated segregated bank accounts. Most of the cash reserves were placed with major banks in the PRC and Hong Kong.

In 2011, the Company issued convertible bonds due 2016 in total principal amount of HK\$964,700,000 (the "Convertible Bonds"). Each Convertible Bond will be convertible into fully paid ordinary shares of HK\$0.01 each (the "Shares") of the Company at an initial conversion price of HK\$0.6175 per Share. The Convertible Bonds bear interest at the rate of 6% per annum payable semi-annually in arrear. During the period under review, conversion rights attached to the Convertible Bonds of HK\$427,900,000 in principal amount had been exercised by the holders thereof. At 30 June 2012, the principal amount of the Convertible Bonds outstanding was HK\$536,800,000 (31 December 2011: HK\$964,700,000).

作為中國彩票行業的主要參與者，我們對本集團的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。本集團會致力實行其長遠策略，以科技為彩票業注入創新動力，並藉全面的配送平台直接為彩票客戶提供彩票娛樂，同時審慎地執行短期計劃，繼續保持領先優勢，在競爭中脫穎而出，務求在盈利及現金流兩方面為本集團造就亮麗前景。透過緊貼日新月異的市場並以市場為主導，我們將為策略性發展繼續努力，主動出擊，進一步利用現有及不斷發展的彩票建設以提升本集團的長遠增長及股東價值。

### 財務回顧

#### 財務業績

截至二零一二年六月三十日止六個月，本集團之業績令人鼓舞。期內，本集團錄得營業額1,033,441,000港元（二零一一年（重列）：840,795,000港元），較去年上升23%，原因是彩票業務營業額增加。

未經審核本公司權益股東應佔溢利為437,034,000港元（二零一一年：308,790,000港元）。每股盈利為5.50港仙（二零一一年：3.97港仙）。每股全面攤薄盈利為5.02港仙（二零一一年：3.97港仙）。

#### 流動資金、財務資源及融資

於二零一二年六月三十日，本公司權益股東應佔權益為5,148,048,000港元，去年年終則為4,368,383,000港元。

於二零一二年六月三十日，本集團持有現金儲備約483,993,000港元（二零一一年十二月三十一日：489,018,000港元），包括存放於指定銀行獨立賬戶之客戶資金約336,000港元（二零一一年十二月三十一日：12,704,000港元）。現金儲備大部分存放於中國及香港主要銀行。

於二零一一年，本公司發行本金總額964,700,000港元於二零一六年到期之可換股債券（「可換股債券」）。每份可換股債券可按每股股份0.6175港元之初步轉換價轉換為本公司每股面值0.01港元之繳足普通股（「股份」）。可換股債券按年利率六厘計息，利息須每半年期末支付。於回顧期內，本金額427,900,000港元可換股債券之持有人已行使該等債券所附帶之轉換權。於二零一二年六月三十日，未獲轉換之可換股債券之本金額為536,800,000港元（二零一一年十二月三十一日：964,700,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

## 管理層討論及分析

(續)

The gearing ratio as at 30 June 2012 was 9.92% (31 December 2011: 19.62%). The gearing ratio was derived by dividing the total borrowings including the Convertible Bonds, obligation under a finance lease and bank borrowings of approximately HK\$530,148,000 by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,109% (31 December 2011: 867%), reflecting adequacy of financial resources.

The Group had outstanding bank borrowings of approximately HK\$60,975,000 as at 30 June 2012 (31 December 2011: approximately HK\$58,927,000). The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. The Group's land and building were pledged to secure the bank borrowings. It is expected that all these borrowings will be repaid by internal generated funds.

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

### Pledge of Assets

At 30 June 2012, the Group's land and building with total market value of approximately HK\$78,050,000 were pledged to banks to secure the bank borrowings granted to the Group.

At 31 December 2011, the Group's land and building with total market value of approximately HK\$76,090,000, bank deposits of HK\$10,976,000 and accounts receivable of HK\$21,678,000 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 was pledged to a bank to secure the undrawn banking facilities.

### Share Capital

79,000,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

692,955,465 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of conversion rights attached to the Convertible Bonds. Share premium increased by HK\$420,970,000 accordingly.

10,825,000 shares of HK\$0.01 each were repurchased by the Company and cancelled during the period.

As at 30 June 2012, the total number of issued shares of the Company was 8,513,855,465. Save as disclosed above, there was no change in the Company's share capital structure during the period under review.

於二零一二年六月三十日之負債比率為9.92% (二零一一年十二月三十一日: 19.62%)。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530,148,000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1,109% (二零一一年十二月三十一日: 867%), 反映財務資源充裕。

本集團於二零一二年六月三十日之未償還銀行借貸約為60,975,000港元 (二零一一年十二月三十一日: 約58,927,000港元)。銀行借貸以人民幣為單位, 並以現行商業貸款利率計息。本集團之土地及樓宇已作抵押, 作為銀行借貸之擔保。上述所有借貸預期將以內部資金償還。

連同本集團可動用之財務資源, 包括內部資金及可動用銀行信貸, 本集團具備充足營運資金應付現時之需要。

### 資產抵押

於二零一二年六月三十日, 本集團總市值約78,050,000港元之土地及樓宇已抵押予銀行, 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, 本集團總市值約76,090,000港元之土地及樓宇、10,976,000港元之銀行存款及21,678,000港元之應收賬款已抵押予銀行, 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, 本集團總市值約2,249,000港元屬於客戶之上市投資已抵押予銀行, 作為獲取尚未提取之銀行信貸之擔保。

### 股本

因本公司授出之購股權獲行使, 本公司於期內發行及配發79,000,000股每股面值0.01港元之新股份。

因可換股債券隨附之轉換權獲行使, 本公司於期內發行及配發692,955,465股每股面值0.01港元之新股份。股份溢價已相應增加420,970,000港元。

本公司於期內購回及註銷10,825,000股每股面值0.01港元之股份。

於二零一二年六月三十日, 本公司之已發行股份總數為8,513,855,465股。除上文所披露者外, 本公司之股本架構於回顧期內並無變動。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

## 管理層討論及分析

(續)

### Exposure to 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 the interest rates currently remain at low levels.

### Acquisitions and Disposals of Subsidiaries

Save as disclosed in note 5 to the interim financial statements, the Group had no material acquisition and disposal of subsidiaries during the six months ended 30 June 2012.

### Human Resources

At 30 June 2012, the Group had 1,559 employees.

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

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

### 匯率風險及利率風險

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

於利率風險方面，由於現時利率維持於低水平，故本集團並無任何重大利率風險。

### 收購及出售附屬公司

除於中期財務報表附註5所披露者外，截至二零一二年六月三十日止六個月，本集團並無重大收購及出售附屬公司。

### 人力資源

於二零一二年六月三十日，本集團共有1,559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授出購股權。

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



## OTHER INFORMATION

## 其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2012, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

#### Long position in the ordinary shares of HK\$0.01 each (“Shares”) 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	Interests of controlled corporation	1,198,805,635 (Note A)	125,991,902 (Note B)	1,324,797,537	15.56%
陳孝聰	受控制公司權益	(附註A)	(附註B)		

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.

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員之權益

於二零一二年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之名冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已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

Number of underlying Shares held	Total	Percentage of issued share capital
所持相關股份數目	總計	佔已發行股本百分比
125,991,902 (Note B)	1,324,797,537	15.56%
(附註B)		

附註：

- A. 於該等股份中，1,098,000,000股股份由Keen Start Limited持有，另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港元之初步轉換價發行之本金額77,800,000港元之可換股債券。

除上文所披露者外，於二零一二年六月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之名冊上之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### SHARE OPTIONS

On 22 November 2002, the Company adopted a share option scheme (the “2002 Scheme”) which, unless otherwise terminated, will remain valid and effective for a period of 10 years from 22 November 2002.

At the annual general meeting of the Company held on 28 June 2012, the Company adopted a new share option scheme (the “2012 Scheme”) in place of the 2002 Scheme. Upon the 2012 Scheme becoming unconditional and effective on 5 July 2012, the 2002 Scheme was terminated on the same date. Nevertheless, share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with their terms of issue.

No share option has been granted during the six months ended 30 June 2012. The movements in the share options granted under the 2002 Scheme during the six months ended 30 June 2012 are shown below:

Category of participant 參與人士類別	Number of options 購股權數目				At 30 June 2012 於二零一二年 六月三十日	Date of offer to grant options 授出購股權 要約日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 行使期
	At 1 January 2012 於二零一二年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees 僱員	170,000,000	-	-	-	170,000,000	08/12/2009	0.900	16/12/2009 – 07/12/2012
	7,000,000	-	-	-	7,000,000	30/09/2010	0.740	04/10/2010 – 29/09/2012
	96,000,000	-	-	-	96,000,000	17/06/2011	0.734	20/06/2011 – 16/06/2013
	119,000,000	-	(79,000,000)*	-	40,000,000	08/11/2011	0.554	23/11/2011– 07/11/2013
Total 總計	<u>392,000,000</u>	<u>-</u>	<u>(79,000,000)</u>	<u>-</u>	<u>313,000,000</u>			

\* The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.617.

At 30 June 2012, no Director had any interests in options to subscribe for Shares.

### 購股權

於二零零二年十一月二十二日，本公司採納一項購股權計劃（「二零零二年計劃」），除非另行終止，否則自二零零二年十一月二十二日起計十年內持續有效及生效。

於本公司在二零一二年六月二十八日舉行之股東週年大會上，本公司採納一項新購股權計劃（「二零一二年計劃」），以取代二零零二年計劃。於二零一二年計劃在二零一二年七月五日成為無條件及生效後，二零零二年計劃已於同日終止。然而，於二零零二年計劃終止前，根據二零零二年計劃授出之購股權將持續有效，並可按照其發行條款予以行使。

於截至二零一二年六月三十日止六個月內並無授出購股權。於截至二零一二年六月三十日止六個月內根據二零零二年計劃授出之購股權之變動列示如下：

\* 緊接購股權獲行使之日前，股份之加權平均收市價為0.617港元。

於二零一二年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, the interests or short positions of the following parties (other than a director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Number of Shares held		Nature of interest	Percentage of issued share capital
股東名稱	所持股份數目		權益性質	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	12.90%
FIL Limited	594,691,495 (L)		Investment manager 投資經理	6.98%
Ameriprise Financial Inc	588,359,000 (L)		Interest of controlled corporation 受控制公司權益	6.91%
Capital Research and Management Company	645,854,500 (L)		Investment manager 投資經理	7.59%
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	4.54% (L) 0.64% (S) 1.16% (P)

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

註：(L)–好倉；(S)–淡倉；(P)–可供借出之股份

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，於此披露之權益已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 30 June 2012, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

除上文所披露者外，按根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一二年六月三十日，本公司並無獲知會任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

### INTERIM DIVIDEND

The Board has declared an interim dividend of 0.95 HK cent per share for the six months ended 30 June 2012 (2011: 0.48 HK cent per share) payable to shareholders of the Company whose names appear on the Company’s register of members on 31 October 2012. The interim dividend will be paid on or about 8 November 2012.

### 中期股息

董事會已宣派截至二零一二年六月三十日止六個月之中期股息每股0.95港仙（二零一一年：每股0.48港仙），有關股息將派付予於二零一二年十月三十一日名列本公司股東名冊之本公司股東。中期股息將於二零一二年十一月八日或前後派付。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 30 October 2012 to Wednesday, 31 October 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 October 2012.

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

During the six months ended 30 June 2012, the Company repurchased a total of 10,825,000 ordinary shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$5,169,375 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:

Month/Year 年/月	Total number of ordinary shares repurchased 所購回 普通股總數	Repurchase consideration per Share 每股股份購回代價		Aggregate consideration (expenses excluded) 總代價 (不包括 開支) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2012 二零一二年一月	10,825,000	0.490	0.465	5,169,375

All the repurchased shares were cancelled during the period 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.

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 period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2012.

### 暫停辦理股份過戶登記手續

本公司將於二零一二年十月三十日(星期二)至二零一二年十月三十一日(星期三)(包括首尾兩日)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。凡欲獲派中期股息者,須於二零一二年十月二十九日(星期一)下午四時三十分前,將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理登記。

### 買賣或贖回本公司上市證券

於截至二零一二年六月三十日止六個月內,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5,169,375港元於香港聯合交易所有限公司合共購回10,825,000股普通股。有關股份回購之詳情如下:

所有購回之股份已於期內註銷,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。

除以上所披露者外,本公司或其任何附屬公司於期內概無買賣或贖回本公司任何上市證券。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之操守準則。經本公司作出明確查詢後,全體董事均已確認彼等已於截至二零一二年六月三十日止六個月內一直遵守標準守則所規定之標準。

## OTHER INFORMATION

(continued)

### AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2012.

### CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the six months period, in compliance with the code provisions (the "Code Provision(s)") under the Corporate Governance Code (effective from 1 April 2012) as well as the former Code on Corporate Governance Practices (effective until 31 March 2012) as set out in Appendix 14 to the Listing Rules, except the following deviations:

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. 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.

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

Under the Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director was unable to attend the annual general meeting of the Company held on 28 June 2012 due to other business commitment. Nevertheless, there were other Directors, including two independent non-executive Directors, present at the said general meeting to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

By order of the Board

**Chan How Chung, Victor**  
Executive Director

Hong Kong, 27 August 2012

## 其他資料

(續)

### 審核委員會

審核委員會已會同管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一二年六月三十日止六個月之未經審核中期財務報表。

### 企業管治

董事概不知悉任何資料合理顯示，本公司現時或曾於六個月期內之任何時間未有遵守上市規則附錄14所載之企業管治守則（由二零一二年四月一日起生效）及其前身企業管治常規守則（生效期至二零一二年三月三十一日為止）之守則條文，惟有以下偏離：

根據守則條文A.2.1條，主席及行政總裁之角色應予以區分，且不應由同一人擔任。主席及行政總裁之責任應作清晰區分，並以書面載列。本公司目前並無主席或行政總裁。然而，為繼續有效區分董事會管理與本集團業務及營運之日常管理職責，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之書面指引擔任。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、技能及經驗之人選分別擔任董事會主席及行政總裁職位。

根據守則條文A.4.1條，非執行董事應按指定任期委任並須重選。現時，非執行董事並無指定任期，惟須按本公司之公司細則所指定於本公司之股東週年大會上輪值告退。

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。一名獨立非執行董事因其他商務事宜而未能出席本公司於二零一二年六月二十八日舉行之股東週年大會。然而，其他董事（包括兩名獨立非執行董事）出席上述股東大會，讓董事會可對本公司股東之意見有公正之了解。

承董事會命

**執行董事**  
**陳孝聰**

香港，二零一二年八月二十七日

