



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)

2012

Annual Report | 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

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

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 2012.

BUSINESS REVIEW AND PROSPECTS CONTINUING OPERATIONS

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

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

Lottery Business

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

Turnover of the lottery business for the year increased by 12.8% to HK\$2,036,116,000 (2011: HK\$1,804,975,000), accounting for 100% of the total turnover. Profit before taxation arising from this segment recorded a growth of 13.6% to HK\$920,532,000 (2011: HK\$809,980,000).

Highlights of the year

China lottery market has once again achieved a remarkable result and created new lottery sales record of RMB261.5 billion in 2012. During the year under review, the Group continued to grow consistently over time and stay focused on the long-term initiatives affirmed. Being a major participant in the lottery industry, the Group has always been dynamic and innovative in order to drive growth in this ever-evolving market. We adopt a comprehensive and coordinated approach to ensure our strategic plans have been properly executed by leveraging our major competitive strengths: industry leading research and development capabilities, renowned business reputation, long-standing relationship with lottery authorities and extensive distribution channels for lottery products.

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」）截至二零一二年十二月三十一日止財政年度之年度業績。

業務回顧及展望 持續經營業務

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」）。

彩票業務於年內的營業額增加12.8%至2,036,116,000港元（二零一一年：1,804,975,000港元），佔總營業額100%。該分部的除稅前溢利增長13.6%至920,532,000港元（二零一一年：809,980,000港元）。

年度焦點

中國彩票市場再創佳績，二零一二年彩票銷售額創出破紀錄的人民幣2,615億元。於回顧年度，本集團繼續與時俱進，並專注於已確立的長遠策略。作為彩票行業的主要參與者，本集團保持一貫活力及創意，務求在瞬息萬變的市場繼續向上。我們繼續以全面而一致的方法，堅持妥善落實我們的策略性計劃，發揮本身主要競爭實力，例如業內頂尖的研發能力、昭著的商譽、與彩票機關具長久的合作關係以及全面的彩票產品配送渠道。

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

In 2012, the Group successfully secured another long term contract to provide lottery system, terminals and related support services in one of the top 10 lottery provinces in terms of Welfare Lottery sales in China. Commencing 2013, the Group is proud to be associated with a total of 17 provinces in China for the provision of highly professional and secured system and services for the development of Welfare Lottery in China. This once again demonstrates our Group's leading position in the expanding Chinese lottery market place.

Another important element to our sustainable growth strategy is to continue to expand our diversified lottery distribution channels especially on electronic platform and develop the modern technologies needed for lottery distribution.

During 2012, the Group has commenced commercial operation of our Mobile Electronic Lottery Platform ("Mobile ELP") for Welfare Lottery in Liaoning Province. On the back of the successful launch in Liaoning, the Group prepared to further launch Mobile ELP in other provinces in China for Welfare Lottery.

The outcome of our Mobile ELP has been positive and the platform itself is ready to be developed further to offer more lottery games in addition to the already launched lottery information subscription services, CTG games of Welfare Lottery and a selection of high frequency games which have been successfully launched on the Mobile ELP. We are satisfied with the revenue growth so far driven by the growing number of subscribers and increasing average revenue per user.

Our DMB has embarked on the electronic lottery distribution platform which provides distribution service to the lottery public through paperless and electronic platform, including various sports information and internet lottery portals, for lottery distribution. During the year under review, the Group has completed the integration of these lottery portals and we are well positioned to capture the growth opportunities on this new lottery distribution channel.

於二零一二年，本集團成功達成另一份長期合同，為中國其中一個十大福利彩票銷售大省提供彩票系統、終端機及相關支援服務。本集團很榮幸能夠從二零一三年起，與中國合共17個省份合作，提供高度專業和安全的系統及服務，推動中國福利彩票發展。這再次印證本集團在不斷擴大的中國彩票市場之領導地位。

我們的可持續發展策略中的另一重要元素是繼續擴大多元化的彩票配送渠道（尤其是電子平台），以及開發彩票配送所需的尖端技術。

於二零一二年，本集團為遼寧省福利彩票而設的手機電子彩票平台（「手機電子彩票平台」）已投入商業運作。憑藉於遼寧省的成功經驗，本集團籌備進一步於中國其他省份推出福利彩票的手機電子彩票平台。

本集團手機電子彩票平台的成果理想，該平台本身亦準備隨時進一步升級，於已推出的彩票資訊訂閱服務外，提供更多樣的彩票玩法，福利彩票電腦票遊戲以及一系列高頻遊戲，經已成功在手機電子彩票平台推出。使用人數及每用戶平均收入節節上升，推動收益增長，表現令人滿意。

本集團的配送及市場業務進軍電子彩票配送平台，透過無紙化電子平台（包括體育資訊及彩票門戶網站），為公眾提供彩票配送服務。於回顧年度，本集團已整合該等彩票門戶網站，準備就緒，以把握此一嶄新彩票配送渠道的發展機會。

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

Lastly, during the second half of 2012, the Company successfully issued about US\$55 million convertible bonds which are a follow-on issue of the convertible bonds initially issued by the Company in September 2011. The convertible bonds were largely subscribed by global institutional investors amidst challenging market conditions, which is believed to be a testimony to the recognition of and confidence in the Group as the leading lottery player in China. The follow-on issuance further improved our capital structure through the share repurchase program with low funding cost, so as to increase shareholder value of the Group.

China Lottery Market

In 2012, China Lottery Market achieved a new record sales of RMB261.5 billion (2011: RMB221.6 billion), registering a strong year-on-year growth of 18%.

Total Welfare Lottery sales was RMB151.0 billion. Welfare Computer Ticket Games ("CTG") accounted for about 72% of total Welfare Lottery sales; Welfare Scratch Cards was about 13% and Video Lottery Terminals ("VLT") took about 15%.

Welfare CTG sales in 2012 was RMB103.4 billion, increased by 19%. Dual Colour Ball, the flagship national Welfare CTG accounted for about 51% of the total Welfare CTG sales. It registered a strong growth momentum in the first half of 2012 with long jackpot runs peaked in May and created the highest sales record for single drawing. In the second half of the year, the promotion of high frequency games in different regions contributed to the growth of this segment.

Welfare Scratch Cards sales was RMB20.2 billion, increased by 1% compared with the previous year. The sluggish performance was partially attributed to the delays in launching of new games. VLT sales increased 32% and reached RMB22.4 billion.

Total Sports Lottery was RMB110.5 billion. Sports CTG accounted for about 84% of total Sports Lottery sales and Sports Scratch Cards was about 16%.

最後，於二零一二年下半年，本公司成功發行約5,500萬美元可換股債券，作為本公司於二零一一年九月首次發行可換股債券後的後續發行。儘管市況波動，惟可換股債券大部分獲國際機構投資者認購，可視為對本集團作為中國彩票業翹楚的肯定和信心象徵。憑藉股份購回計劃，後續發行的融資成本低廉，進一步鞏固本集團之資本架構，提升本集團之股東價值。

中國彩票市場

於二零一二年，中國彩票市場錄得人民幣2,615億元（二零一一年：人民幣2,216億元）的歷史性銷售額新高，錄得18%的強勁按年增幅。

福利彩票總銷售額為人民幣1,510億元。福彩電腦票（「電腦票」）佔福利彩票總銷售額約72%；福彩即開票佔約13%，中福在線（「中福在線」）佔約15%。

福彩電腦票於二零一二年的銷售額為人民幣1,034億元，增長19%。作為全國性福彩電腦票旗艦遊戲的雙色球佔福彩電腦票總銷售額約51%，於二零一二年上半年增幅凌勳，長期累積獎金於五月達至頂峰，創出最高單次開獎銷售額紀錄。另一方面，高頻遊戲於下半年在不同地區獲得推廣，亦為此分部帶來增長貢獻。

福彩即開票銷售額為人民幣202億元，較去年上升1%，其表現呆滯之部分原因為新遊戲延遲推出所致。中福在線銷售額則增加32%，達人民幣224億元。

體育彩票總額為人民幣1,105億元。體彩電腦票佔體育彩票總銷售額約84%，體彩即開票佔約16%。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Sales of Sports CTG, including Single Match Games (“SMG”), increased by 25% to approximately RMB92.5 billion. Total SMG sales was RMB17.3 billion, increased by 39% year-on-year. The growth of SMG sales was benefited from the modification of the rule of game and promotion throughout the year as well as the stimulation of international tournament such as the UEFA Euro 2012.

Sports Scratch Cards sales was impacted due to limitations on printing capacity and lack of new games launches as a result of which, total sales dropped by 10% compared with 2011.

System and Games Development Business

The Group’s SGDB 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, our SGDB continued to deliver solid earnings and gained market share in lottery system and printed product market.

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 the 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. During the year under review, Sinodata provided its professional services to 16 lottery provinces in China and in the coming year, will increase its market share by a newly established contract with one of the top 10 lottery provinces.

The growth of Welfare CTG market remained strong in 2012 due to the long jackpot runs of its flagship national game and the fast growing high frequency games in different region. Given our well established service network in the Welfare CTG market, the Group is well positioned to seize the growth opportunities.

體彩電腦票 (包括單場竞猜遊戲(「競彩」))的銷售額上升25%至約人民幣925億元。競彩的總銷售額為人民幣173億元,按年增長39%。競彩的銷售額增長受惠於遊戲規則改動以及全年的推廣攻勢,並受2012歐錦賽等國際賽事帶動。

體彩即開票銷售額受印刷力的限制及缺乏新遊戲推出影響,總銷售額較二零一一年下跌10%。

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。於回顧年度,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。

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。於回顧年度,思樂在中國16個彩票省份提供專業服務,並於來年透過與其中一個十大彩票大省訂立新合同提高市場份額。

福彩電腦票市場於二零一二年保持強勁增長,皆因全國性旗艦遊戲累積多期獎金及不同地區之高頻遊戲增長蓬勃。憑藉我們於福彩電腦票市場建立之完善服務網絡,本集團已處於有利位置把握增長機會。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Welfare Scratch Cards Business

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

The Group has jointly controlled interests, 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.

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.

Sales of Welfare Scratch Cards was affected by the delay in launching new games in 2012. Sales trend managed to stabilize in the fourth quarter after the marketing and promotion campaign took effect. Despite of the challenging market environment, the Group's scratch card printing business will manage to improve its market share by leveraging on its most advanced printing technology in the country.

Sports CTG Business

The Group's Sports CTG business involved the sales of CTG machines to Provincial Sports Lottery Centres across China serving the needs of traditional CTG segment and supporting the development of SMG. During the year under review, shipments of CTG machines driven by the replacement cycle were in line with our expectation. We expect to see the demand for machine will continue to be driven by replacement need and general expansion in 2013 since Sports CTG has achieved new record sales in 2012.

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 need of lottery end consumers in China and assist lottery authorities to promote and develop the China lottery market in sustainable manner.

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。

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。

福彩即開票銷售額於二零一二年因新遊戲推出延遲而受到影響，惟推出連串市場推廣及宣傳活動後，銷售額已於第四季回復穩定。儘管市場環境挑戰重重，惟本集團擁有國內最先進的印刷技術，將藉此提高即開票印刷業務的市場份額。

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。於回顧年度，電腦彩票機更換週期展開帶動付運數目增加，符合本集團原先預期。鑑於體彩電腦票的銷售額於二零一二年創新紀錄，本集團預料電腦彩票機的需求於二零一三年將繼續由更換舊彩票機及市場擴張所帶動。

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。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

During the year under review, the Group's DMB successfully maintained its leading position in traditional market and made significant achievement in expanding our footprint in the electronic lottery 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.

During the year under review, we have reached the final stage in building our comprehensive sale network in China and become one of the largest distributors for scratch card in terms of sales value and number of point-of-sales established. The roll out of new point of sales will no longer be the top priority at this stage, instead we will actively review and optimize our sales network with effective marketing and sales strategies to maximize revenue generation capability at these points of sales in order to maintain its leading market position.

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 operates the safe, reliable and comprehensive distribution platform to facilitate the development of SMG in China.

In 2012, SMG remained the fastest growing lottery product in China and we witnessed several positive developments initiated by the lottery authorities.

In relation to regulatory development, the authorities have undertaken series of enforcement actions during the year to dispel the threat of illegal lottery websites to lottery consumers and protect the integrity of lottery industry. We are pleased with such determined efforts by the authorities to clamp down on these unscrupulous operations.

於回顧年度，本集團的配送及市場業務成功保持其於傳統市場的領導地位，並於拓展至電子彩票市場方面取得顯著進展。

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。

於回顧年度，我們在中國建立全面銷售網絡的工作已進入最後階段，以銷售價值及已建銷售點數目計算，我們已成為國內最大即開票配送商之一。在此階段，推出新銷售點已不再為首要之務，我們將積極檢討及優化銷售網絡，憑藉有效的市場推廣及銷售策略，盡力提高銷售點的創收能力，從而維持其市場領導地位。

單場競猜遊戲業務

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。本集團透過安全、可靠及全面的配送平台促進中國競彩發展。

於二零一二年，競彩仍然為中國增長最迅速的彩票產品，亦見證了彩票機關推出多項積極的發展。

就監管發展而言，有關機關已於年內進行一系列執法行動，消除非法彩票網站對彩票消費者的威脅，維護彩票業的公信力。我們樂見有關機關不遺餘力取締猖獗的不法經營活動。

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

On the other hand, modification on rules of game such as the reduced number of handicap odd offering helps to attract new players by effectively lowering the difficulties of game. We believe SMG in China still has plenty of room to grow from the modification on game rule as well as the introduction of new game types. Each of these improvements will appeal to lottery consumers and result in positive effect on sales.

As we have completed the integration of our various online lottery portals, our SMG operation started to benefit from this strategy and achieved meaningful results. The Group continued to gain market shares in the SMG market through our comprehensive distribution network and became one of the largest players in the market.

Given the high growth potential of SMG in China, we strive to maintain our leading position in this segment through the strong presence on both physical and electronic lottery distribution channels and we are able to benefit from the market consolidation.

Mobile Lottery Business and Mobile Electronic Lottery Platform

The Group's traditional mobile lottery business provides subscribers with the latest lottery information and allows them to purchase CTG tickets through SMS text messaging. The subscribers of our Mobile SMS Platform grew steadily over the past few years. Mobile SMS Platform provided the lottery consumers a reliable and cost effective paperless lottery distribution channel before the arrival of other advanced electronic channels.

The Mobile ELP provides the technological breakthrough to bring in new types of lottery products and more convenient user interface. We foresee that these distinctive characteristics of Mobile ELP will be well received by the lottery consumers.

During the year under review, the Group has successfully launched the Mobile ELP in commercial operation for Welfare Lottery in 2 provinces in China. Apart from the lottery information subscription services, the national CTG games of Welfare Lottery together with a selection of high frequency games are offered.

The Group has plans to launch the mobile ELP platforms in stages across 7 provinces in China. Furthermore, the Group plans to expand its efforts in securing more contracts for the Mobile ELP during the coming year.

另一方面，遊戲規則的改動，如減少讓球遊戲數目，有效降低遊戲難度，有助吸引新玩家。我們相信，競彩在中國仍有龐大增長空間，可透過修改遊戲規則及引進新遊戲類型促進增長。上述種種改善將會吸引彩票客戶，積極帶動銷售。

由於我們已完成旗下各個彩票門戶網站的整合，因此，我們的競彩業務已開始受惠於此策略，取得理想業績。本集團繼續透過全面的配送網絡於競彩市場上爭取市場份額，現已成為市場上最大參與者。

鑑於競彩在中國具有高增長潛力，透過旗下龐大的實體及電子彩票配送渠道，我們致力維持於此分部的領導地位，將成為市場整合的受益者。

手機彩票業務及手機電子彩票平台

本集團的傳統手機彩票業務為用戶提供最新的彩票資訊，讓他們以短訊形式購買電腦彩票。我們的手機短訊平台用戶人數於過去數年一直穩步增長。手機短訊平台於其他先進電子渠道面世前為彩票客戶提供可靠而具成本效益的無紙化彩票配送渠道。

手機電子彩票平台帶來技術上的突破以引進新類型彩票產品及更為便利的使用者界面。我們預視上述手機電子彩票平台之特性將廣受彩票客戶歡迎。

於回顧年度，本集團成功為中國兩個省份之福利彩票推出手機電子彩票平台，並已投入商業運作，除彩票資訊訂閱服務外，亦提供全國性福彩電腦票以及一系列精選高頻遊戲。

本集團計劃分階段於中國7個省份推出手機電子彩票平台。此外，本集團計劃於來年加大力度取得更多手機電子彩票平台合同。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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\$11,810,000. The disposal was completed in June 2012.

Outlook

In 2012, China lottery market recorded sales of RMB261.5 billion. During 2008-2012 China lottery market achieved a five-year compound annual growth rate of 25.3% against the backdrop of challenging global economic environment during the period. Given its economic resilient nature and the positive market development taking shape, we are confident in the ongoing growth story of the China lottery market. We remain buoyant on the outlook of the lottery market and believe it will sustain a strong growth momentum in the years ahead.

Today, we are already in the middle of the “Twelfth Five-Year Plan” period of development which has commenced in 2011. Regulatory development in 2012 has initiated one of the most important steps towards the rise of new media distribution channels and provided an opportunity for lottery market to achieve a new vision of growth.

In December 2012, Ministry of Finance had issued the Measures for the Management of Lottery Issuance and Distribution (“the Measures”) which came into effect on 1 January 2013. The Measures have been formulated based on the Regulation on Lottery Management and the Detailed Rules for Implementation of Regulation on Lottery Management which came into effect in July 2009 and March 2012 respectively. One of the major highlights of the Measures is that Internet has been included as one of the official lottery distribution channels by the lottery authorities. Other official distribution channels of lottery products defined by the Measures include physical retail shops, telephone network and automated sales machine. The Measures has indicated the determined efforts by the authorities to hasten the development of new media distribution channels for lottery and prepare the regulatory environment for the sequential licensing process.

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11,810,000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

於二零一二年，中國彩票市場錄得銷售額人民幣2,615億元。於二零零八年至二零一二年之五年間，儘管全球經濟環境充滿挑戰，中國彩票市場仍錄得複合年增長率25.3%。鑑於行業迅速復甦的特性及市場的正面發展，本集團相信中國彩票市場將持續增長。我們對彩票市場的前景充滿信心，相信它將於未來數年維持強勁的增長勢頭。

踏入二零一三年，始於二零一一年之「第十二個五年計劃」發展已進入中期階段。二零一二年，彩票業之監管發展為推展新媒體配送渠道邁出重要一步，給彩票市場發展機遇帶來新景象。

於二零一二年十二月，財政部頒佈於二零一三年一月一日生效之「彩票發行銷售管理辦法」（「該辦法」）。該辦法乃根據分別於二零零九年七月及二零一二年三月生效之「彩票管理條例」及「彩票管理條例實施細則」制定。該辦法之其中一項重點為互聯網已獲彩票機關接納為其中一種彩票配送之正式渠道。獲該辦法認可之彩票產品其他正式配送渠道包括實體零售店、電話網絡及自助銷售終端機。該辦法顯示各機關致力為彩票業加快發展新媒體配送渠道，並為往後發牌程序確立監管環境。

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

When lottery market opens to new media distribution channels, it will bring about a faster growth of the brand new segment of customer base mainly consist of white collar and youths who possess stronger spending power on lottery and dominate the entire lottery population. It will also fuel the development of certain type of lottery products such as SMG, high frequency game and electronic scratch card.

The Group has eyed on this opportunity for a number of years and we have already established a strong presence in paperless and electronic lottery distribution channels. We expect the consolidation of internet lottery channels, which have already begun in 2012, will intensify in 2013. Looking ahead, we believe that the Group will benefit from the market consolidation and further strengthen our leading position in this area.

As mobile communications achieve greater penetration and advancement, mobile phone network is another paperless lottery distribution channel that cannot be neglected. The Mobile ELP enables lottery consumers to play lotteries, anytime, anywhere through a cost effective and secure channel. The Group has developed dedicated lottery products for distribution on the Mobile ELP. We foresee that the distinctive characteristics of Mobile ELP will encourage its proliferation among mobile phone users to the extent that mobile lottery should receive a similar success like that of the social gaming market which also benefit from the mobile phone channel. We believe that our Mobile ELP is on the course to make meaningful contribution to the Group's earnings in near term. The Group will further extend its coverage of Mobile ELP in the coming 12 months through additional deployment of our systems and signing up additional provinces.

待彩票市場開通新媒體配送渠道後，擁有較強彩票消費能力之白領及青年人將成為整個彩票市場之主力，令以彼等為首之新客戶群快速增長，同時帶動諸如競彩、高頻遊戲及電子即開票等多種彩票產品之發展。

本集團多年來一直注視此一機遇，並於無紙化電子彩票配送平台建立強大基礎。本集團預期，早於二零一二年開始整合之互聯網彩票渠道，其整合步伐將於二零一三年加快。展望將來，我們相信本集團將受惠於市場整合，並進一步鞏固在此範疇的領導地位。

隨着流動通訊的普及和進化，手機網絡將成為另一個不容忽視之無紙化彩票銷售渠道。手機電子彩票平台讓彩票客戶可以隨時隨地透過具成本效益及安全之渠道參與彩票遊戲。本集團已為手機電子彩票平台開發專屬的彩票產品。預期手機電子彩票平台之特性將有助其於手機用戶群拓展，一如同樣受惠於手機渠道之社交遊戲市場般成功。本集團相信，手機電子彩票平台正循為本集團的盈利帶來可觀貢獻之方向發展。本集團將於未來十二個月，透過部署額外的平台及與更多省份簽訂合同，擴展其手機電子彩票平台的覆蓋範圍。

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

We have transformed ourselves into a comprehensive lottery service provider by expanding our lottery business vertically and horizontally in the lottery value chain. On one hand we possess the expertise to operate various front end lottery distribution channels, at the same time we have a long and successful track records in lottery system development. We understand that safety and reliability of lottery operation is highly prized and vital to the industry. We believe that we are not only capable but also share the responsibility to promote the development of an industry standard of lottery system which is essential to propel the long term growth. Since the establishment of special task force in our Group to focus on the strategy outlined above, we have successfully introduced our self-developed fully integrated backend system for electronic lottery platform. This is a system that offers interoperability to different facets of lottery distribution channels and expandable to include other functional modules with customer relationship management and account management capability. It is the prototype of our next generation lottery system that will define the industry standard and showcases our highest standards of integrity and excellence of services. In future, this project will be a centerpiece of our strategic focuses to maximize the synergies of our key initiatives in SGDB and DMB.

On the back of our well established lottery business and huge customer base, the Group will continue to look into and explore the opportunity that on the one hand further diversifies our business portfolio, and on the other hand helps to cement the loyalty of and realize the potential of our customer base.

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, REXLot 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.

本集團透過在彩票行業價值鏈中垂直及橫向地拓展其彩票業務，已化身為全面的彩票服務供應商，一方面具有經營前線彩票配送渠道之專業知識，另一方面在彩票系統開發擁有優越往績。本集團深明彩票營運之安全及可靠性對行業而言至為重要，並相信本集團不僅有能力，同時亦有責任推進彩票系統行業標準之發展，因其對推動長遠增長起着重要作用。自本集團成立專責小組處理上述策略後，我們已成功為電子彩票平台推出自家開發之全面整合後端系統。此系統能銜接各種不同類別的彩票配送渠道，並可擴容以加入具客戶關係管理及賬戶管理能力之其他功能性模組。此系統為本集團下一代彩票系統之原型，將重新界定行業標準，並展示本集團最高標準的專業操守及卓越服務。此項目日後將成為本集團策略之重中之重，將系統及遊戲開發業務及配送及市場業務兩大業務之協同效應發揮到極致。

憑藉我們根基穩固的彩票業務以及龐大的客戶基礎，本集團將繼續物色及發掘商機，一方面進一步將業務組合多元化，另一方面鞏固我們客戶群的忠誠度，並實現其潛在商機。

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御泰中彩造就亮麗前景。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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Result

For the year ended 31 December 2012, the Group recorded a turnover of HK\$2,037,079,000 (2011: HK\$1,809,127,000), representing an increase of 12.6% 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\$2,036,116,000 (2011: HK\$1,804,975,000).

Profit attributable to equity shareholders for the year was HK\$821,299,000 (2011: HK\$723,452,000). The earnings per share was 9.88 cents (2011: 9.29 cents). Fully diluted earnings per share was 9.13 cents (2011: 9.29 cents).

The Board recommended a final dividend of 0.77 HK cent per share (2011: 0.73 HK cent per share). Together with the paid interim dividend of 0.95 HK cent per share (2011: 0.48 HK cent per share), the Group's total dividend for the year ended 31 December 2012 amounts to 1.72 HK cent per share (2011: 1.21 HK cent per share).

Liquidity, Financial Resources and Funding

At 31 December 2012, the Group's total equity amounted to HK\$5,798,436,000 as compared to HK\$4,536,814,000 at the end of the previous year.

At 31 December 2012, the Group had cash reserves of approximately HK\$911,907,000 (2011: HK\$489,018,000), which included approximately HK\$336,000 (2011: HK\$12,704,000) of clients' funds that were kept in designated segregated bank accounts.

In 2012, the Company issued convertible bonds due 2016 in total principal amount of HK\$429,000,000 (2011: HK\$964,700,000) (together, 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 year 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 31 December 2012, the principal amount of the Convertible Bonds outstanding was HK\$965,800,000 (2011: HK\$964,700,000).

財務回顧

業績

截至二零一二年十二月三十一日止年度，本集團錄得營業額2,037,079,000港元（二零一一年：1,809,127,000港元），較去年上升12.6%。上升主因是本集團中國彩票業務錄得營業額2,036,116,000港元（二零一一年：1,804,975,000港元）。

年內權益股東應佔溢利為821,299,000港元（二零一一年：723,452,000港元）。每股盈利為9.88港仙（二零一一年：9.29港仙）。每股全面攤薄盈利為9.13港仙（二零一一年：9.29港仙）。

董事會建議派發末期股息每股0.77港仙（二零一一年：每股0.73港仙）。連同已派付中期股息每股0.95港仙（二零一一年：每股0.48港仙），本集團就截至二零一二年十二月三十一日止年度宣派股息合共每股1.72港仙（二零一一年：每股1.21港仙）。

流動資金、財務資源及融資

於二零一二年十二月三十一日，本集團之權益總額為5,798,436,000港元，去年年終則為4,536,814,000港元。

於二零一二年十二月三十一日，本集團持有現金儲備約911,907,000港元（二零一一年：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：12,704,000港元）。

於二零一二年，本公司發行本金總額429,000,000港元（二零一一年：964,700,000港元）於二零一六年到期之可換股債券（統稱「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。於回顧年度，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。於二零一二年十二月三十一日，未獲轉換之可換股債券之本金額為965,800,000港元（二零一一年：964,700,000港元）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The gearing ratio as at 31 December 2012 was 15.07% (2011: 19.62%). The gearing ratio was derived by dividing the total borrowings including convertible bonds, obligation under a finance lease and bank borrowings of approximately HK\$873,683,000 by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,441% (2011: 867%).

The Group had outstanding bank borrowings as at 31 December 2012 of HK\$61,728,000 (2011: 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. 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 2012, the Group's land and building with total market value of approximately HK\$83,580,000 (2011: HK\$76,090,000) were pledged to banks to secure the bank borrowings granted to the Group. At 31 December 2011, the Group's 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

104,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

692,955,465 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of conversion rights attached to the Convertible Bonds. Share premium increased by approximately HK\$411,976,000 accordingly.

於二零一二年十二月三十一日之負債比率為15.07% (二零一一年: 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873,683,000港元) 除以股東權益。本集團以流動資產除以流動負債計算之流動資金比率為1,441% (二零一一年: 867%)。

本集團於二零一二年十二月三十一日之未償還銀行借貸為61,728,000港元 (二零一一年: 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。本集團預期上述所有借貸將以內部資金償還。

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

資產抵押

於二零一二年十二月三十一日, 本集團總市值約83,580,000港元 (二零一一年: 76,090,000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, 本公司於年內發行及配發104,000,000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, 本公司於年內發行及配發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約411,976,000港元。

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

109,100,000 shares of HK\$0.01 each were repurchased by the Company and cancelled during the year.

As at 31 December 2012, the total number of issued shares of the Company was 8,440,580,465.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2012.

Issue of Convertible Bonds

On 3 September 2012, 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\$429,000,000 in aggregate principal amount of 6% convertible bonds due 2016 (the "New Bonds") at the issue price of 100% of the principal amount thereof, which were consolidated and formed a single series with, and had been issued on the same terms as and ranked pari passu with, the 6% convertible bonds due 2016 which the Company had initially issued on 28 September 2011 and has an aggregate principal amount of HK\$536,800,000 outstanding as at 3 September 2012.

The New Bonds shall, upon conversion, entitle the holders thereof to subscribe for the Shares at an initial conversion price of HK\$0.6175 per Share.

The total issue size of the New Bonds was HK\$429,000,000 in principal amount, comprising:

- 1) New Underwritten Bonds of HK\$312,000,000 in principal amount issued on 13 September 2012;
- 2) New Option Bonds of HK\$78,000,000 in principal amount issued on 19 October 2012; and
- 3) New VC Bonds of HK\$39,000,000 in principal amount issued on 13 November 2012.

The total gross proceeds from the issue of the New Bonds were HK\$469,755,000, which shall be used for repurchase of shares of the Company and general working capital.

本公司於年內購回及註銷109,100,000股每股面值0.01港元之股份。

於二零一二年十二月三十一日，本公司之已發行股份總數為8,440,580,465股。

除上文所披露者外，本公司之股本架構於截至二零一二年十二月三十一日止年度並無變動。

發行可換股債券

於二零一二年九月三日，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429,000,000港元於二零一六年到期之六厘可換股債券（「新債券」）。新債券與本公司二零一一年九月二十八日初次發行並於二零一六年到期之六厘可換股債券（於二零一二年九月三日未獲轉換之本金總額為536,800,000港元）合併及構成同一系列債券，因此，新債券已按與上述已發行債券相同之條款發行，且與之享有同等地位。

於轉換時，新債券賦予其持有人權利按每股股份0.6175港元之初步轉換價認購股份。

新債券之總發行規模為本金額429,000,000港元，包括：

- 1) 於二零一二年九月十三日發行本金額為312,000,000港元之新包銷債券；
- 2) 於二零一二年十月十九日發行本金額為78,000,000港元之新增發債券；及
- 3) 於二零一二年十一月十三日發行本金額為39,000,000港元之新陳先生債券。

發行新債券之所得款項總額為469,755,000港元，將用於購回本公司股份及用作一般營運資金。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The New Bonds are currently listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the New Bonds and the principal terms thereof are set out in the Company's announcements dated 4 September 2012, 13 September 2012, 11 October 2012, 19 October 2012 and 13 November 2012 respectively, and the Company's circular dated 18 October 2012.

There was no movement in the New Bonds since issuance and during the year ended 31 December 2012.

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

Save as disclosed in the notes to the financial statements, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 December 2012.

Human Resources

As at 31 December 2012, the Group had 1,482 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.

新債券現時於新加坡證券交易所有限公司上市。發行新債券之詳情及其主要條款分別載於本公司日期為二零一二年九月四日、二零一二年九月十三日、二零一二年十月十一日、二零一二年十月十九日及二零一二年十一月十三日之公布及本公司日期為二零一二年十月十八日之通函內。

自發行後及於截至二零一二年十二月三十一日止年度，新債券並無任何變動。

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貨幣波動情況，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均維持於低水平，故本集團並無任何重大利率風險。

重大收購及出售附屬公司

除財務報表附註所披露者外，於截至二零一二年十二月三十一日止年度，本集團並無重大收購及出售附屬公司。

人力資源

於二零一二年十二月三十一日，本集團共有1,482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。

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

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, 27 March 2013

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，二零一三年三月二十七日

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 51, 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 48, 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 53, 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 57, 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，51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，48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，53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，57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 58, is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. 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 42, 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 43, 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 40, 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，58歲，為英國特許公認會計師公會資深會員。李先生在銀行及審計界擁有超過25年經驗。彼曾出任萊斯銀行香港分行副行政總裁及亞洲區域財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。李先生亦為另外兩家香港上市公司周生生集團國際有限公司及越秀地產股份有限公司之獨立非執行董事。李先生於一九九九年六月三十日至二零一零年八月二十六日期間曾任駿威汽車有限公司獨立非執行董事，該公司於私有化後已於二零一零年八月在香港聯合交易所有限公司撤銷其上市地位。

高級管理人員

胡明華，42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，43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，40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 43, 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.

ZHAO Xuejun, aged 47, 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.

ZHU Yi, aged 46, 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.

張北光，43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。

趙學軍，47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。

朱毅，46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。

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

LI Xue Jun, aged 40, 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 40, 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 44, is the general manager of Shenzhen Kingsail Software Tech Co Ltd. Mr Qiao graduated from Chongqing University and holds a M.Sc. degree from the Department of Applied Mathematics and a Ph.D degree from the School of Optoelectronic Engineering. He has over 10 years of experience in the field of information technology and engineering, specializing in comprehensive information system application.

TSANG Lung Fai, aged 49, 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.

李學俊，40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，40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，44歲，為深圳市金帆軟件技術有限公司的總經理。喬先生畢業於重慶大學，持有應用數學系碩士學位及光電工程學院博士學位。彼具有逾十年有關資訊科技及工程之經驗，專於綜合資訊系統應用。

曾龍輝，49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。

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

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 48, 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 44, 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.

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，48歲，為北京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，44歲，為彩通天成（北京）科技有限公司（「彩通」）的總經理。李先生先後完成武漢大學電腦系學士學位及北京大學光華管理學院高層管理培訓專案課程。彼於電信領域積累了豐富的研發和工程管理經驗，對彩通的技術研發及管理、運營平台建設和運營規範化管理等方面有卓越的貢獻。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices as set out in the Corporate Governance Code (effective from 1 April 2012) as well as the former Code on Corporate Governance Practices (effective until 31 March 2012) (collectively the “CG Code”) as set out 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 provisions (the “Code Provision(s)”) under the CG 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 of Directors (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. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The biographical details of the Directors are set out on pages 20 to 21. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships between members of the Board.

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise and the Independent Non-executive Directors represent at least one-third of the Board.

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.

企業管治常規

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（有效期至二零一二年三月三十一日為止）（統稱「企管守則」）之規定，致力維持高水平之企業管治常規。

本公司之企業管治原則著重高質素之董事會、健全之內部監控、良好之原則以及對本公司全體股東之透明度及問責性。本公司在本年報所覆蓋之整個會計期間內一直遵守企管守則之守則條文（「守則條文」），惟於本報告稍後部分列載及討論之若干情況則除外。

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之管理工作，以符合本公司股東之最佳利益。

董事會（「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。載有各董事姓名及其角色與職能之名單登載於本公司及香港聯合交易所有限公司（「聯交所」）之網站。

各董事之履歷詳情載於第20頁至第21頁。就本公司所深知，董事會成員之間概無財務、業務、家屬或其他重大或相關關係。

於整個回顧年度內，董事會一直符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條之規定，其內容分別有關至少須委任三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關財務管理專長，以及獨立非執行董事必須佔董事會成員人數至少三分之一。

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條所載之因素，確認全體獨立非執行董事之獨立性。

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

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 (in particular those may involve conflict of interests) 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, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management and the Board has the full support of them to discharge its responsibilities.

There were five Board meetings and two general meetings held for the year ended 31 December 2012. The following was an attendance record of the Board meetings and general meetings during the year:

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(尤其是可能存在利益衝突者)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、管理及行政職能之權力給予清晰指引。管理層於訂立任何重大交易前,必須取得董事會批准,而董事會在管理層全力支持下履行其責任。

截至二零一二年十二月三十一日止年度,本公司曾舉行五次董事會會議及兩次股東大會。以下為於年內舉行之董事會會議及股東大會之出席紀錄:

Name of Directors	董事姓名	Number of Board meetings attended/held 出席/舉行 董事會會議次數	Number of general meetings attended/held 出席/舉行 股東大會次數
<i>Executive Directors</i>			
	執行董事		
Chan How Chung, Victor	陳孝聰	5/5	1/2
Boo Chun Lon	巫峻龍	5/5	1/2
<i>Independent Non-executive Directors</i>			
	獨立非執行董事		
Yuen Wai Ho	阮煒豪	5/5	2/2
Chow Siu Ngor	鄒小岳	5/5	2/2
Lee Ka Lun	李家麟	5/5	1/2

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.

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)均有出席上述股東大會,讓董事會可對本公司股東之意見有公正之了解。

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organization and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

各董事已適時地向本公司披露彼等於其他公眾公司或組織擔任之職務或其他重要承擔責任之數目及性質,其後如有變動,亦將向本公司提供更新資料。

Corporate Governance Report (continued)

企業管治報告 (續)

All Directors have been provided with monthly updates by the Group's management from April 2012 onwards, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient detail to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

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. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive 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 if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

NON-EXECUTIVE DIRECTORS

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 Company's bye-laws.

BOARD COMMITTEES

The Board has established relevant board committees to assist in discharging its responsibilities.

由二零一二年四月起，全體董事已獲由本集團管理層每月提供之更新資料，當中載有對本集團之表現、狀況、近期發展及前景之公正而易於理解之評估，內容足以讓彼等緊貼本集團事務，並有助彼等履行上市規則相關規定之職責。

主席及行政總裁

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，且不應由一人同時兼任。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。

非執行董事

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，獨立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。

董事委員會

董事會已成立相關董事委員會，助其履行責任。

Corporate Governance Report (continued)

企業管治報告 (續)

Nomination Committee

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.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of Independent Non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

There was one Nomination Committee meeting held for the year ended 31 December 2012. The following was an attendance record of the Nomination Committee meeting held during the year:

Nomination Committee Members

Lee Ka Lun
Yuen Wai Ho
Chow Siu Ngor
Chan How Chung, Victor

提名委員會成員

李家麟
阮煒豪
鄒小岳
陳孝聰

Number of
meetings
attended/held
出席／舉行
會議次數

1/1
1/1
1/1
1/1

During the year under review, work performed by the Nomination Committee included (i) determining the policy for the nomination of directors with reference to the structure, size and composition (including the skills, knowledge and experience) of the Board; and (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessed their independence. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

提名委員會

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

提名委員會主要負責檢討董事會之架構、人數及組成，就挑選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職責及權力詳情載於其書面職權範圍，可於本公司及聯交所之網站查閱。

截至二零一二年十二月三十一日止年度，提名委員會曾舉行一次會議。以下為於年內舉行之提名委員會會議之出席紀錄：

於回顧年度，提名委員會進行之工作包括(i)參照董事會之架構、人數及組成（包括技能、知識及經驗）釐定董事提名政策；及(ii)審閱獨立非執行董事提交之年度獨立性確認，並評核彼等之獨立性。如有需要挑選及建議董事人選，提名委員會將制訂提名步驟及程序以及準則。

Corporate Governance Report (continued)

企業管治報告 (續)

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 Remuneration Committee is mainly responsible for reviewing the management's remuneration proposals, and making recommendations to the Board on remuneration policy of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its revised terms of reference which had been updated during the year in line with the provision of the new CG Code and are available on the websites of the Company and the Stock Exchange.

There was one Remuneration Committee meeting held for the year ended 31 December 2012. The following was an attendance record of the Remuneration Committee meeting held during the year:

Remuneration Committee Members	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Chow Siu Ngor	鄒小岳	1/1
Yuen Wai Ho	阮煒豪	1/1
Lee Ka Lun	李家麟	1/1

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual Executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

During the year under review, work performed by the Remuneration Committee included (i) assessing performance of Executive Directors and senior management and, where applicable, approving their terms of services including the directors' fees and the emoluments of Executive Directors; and (ii) reviewing and determining on policy and structure of the remuneration package of Directors and senior management.

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。

薪酬委員會主要負責檢討管理人員之薪酬方案，就本公司之薪酬政策以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職責及權力詳情載於其經修訂書面職權範圍，有關職權範圍已於年內更新，以符合新企管守則之規定，可於本公司及聯交所之網站查閱。

截至二零一二年十二月三十一日止年度，薪酬委員會曾舉行一次會議。以下為於年內舉行之薪酬委員會會議之出席紀錄：

薪酬委員會已採納一套工作模式，先由其檢討管理層就個別執行董事及高級管理人員提出之薪酬方案，再向董事會提出推薦意見。董事會擁有最終權力，批准薪酬委員會提出之推薦意見。

於回顧年度，薪酬委員會進行之工作包括(i)評核執行董事及高級管理人員之表現，以及（如適用）批准彼等之服務條款，包括董事袍金及執行董事之酬金；及(ii)檢討及決定董事及高級管理人員薪酬待遇之政策及架構。

Corporate Governance Report (continued)

企業管治報告 (續)

The remuneration packages of the Board for the year ended 31 December 2012 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. Details of the remuneration of each of the Directors for the year under review are set out in note 10 to the financial statements.

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 December 2012 is as follows:

截至二零一二年十二月三十一日止年度之董事會薪酬待遇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，如相類公司所給予之薪金、時間之投入、職責、本集團在其他方面之市場狀況及按表現計薪制是否可取。各董事於回顧年度之薪酬詳情載於財務報表附註10。

根據企管守則之守則條文B.1.5條，高級管理人員於截至二零一二年十二月三十一日止年度之年薪等級詳情如下：

		Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
		3

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 committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

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。委員會成員均具備適當之專業資格、商業或會計及相關財務管理專長與經驗，可為本公司提供相關意見及推薦意見。

The Audit Committee is mainly responsible for reviewing and monitoring the financial reporting and internal control principles of the Company, and assist the Board to fulfill its responsibility over the audit. Details of the duties and powers of the Audit Committee are set out in its revised terms of reference which had been updated during the year in line with the provision of the new CG Code and are available on the websites of the Company and the Stock Exchange.

審核委員會主要負責檢討及監察本公司之財務申報及內部監控制度，及協助董事會履行其審計職責。審核委員會之職責及權力詳情載於其經修訂書面職權範圍，有關職權範圍已於年內更新，以符合新企管守則之規定，可於本公司及聯交所之網站查閱。

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

審核委員會亦負責履行企業管治職責，包括：(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況以及於企業管治報告內之披露。

Corporate Governance Report (continued)

企業管治報告 (續)

There were three Audit Committee meetings held for the year ended 31 December 2012, two of which were held with the external auditor. The following was an attendance record of the Audit Committee meetings held during the year:

截至二零一二年十二月三十一日止年度，審核委員會曾舉行三次會議，其中兩次與外聘核數師舉行。以下為於年內舉行之審核委員會會議之出席紀錄：

Audit Committee Members	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Yuen Wai Ho	阮煒豪	3/3
Chow Siu Ngor	鄒小岳	3/3
Lee Ka Lun	李家麟	3/3

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 Group.

審核委員會已檢討外聘核數師之獨立性及客觀性、審核服務範疇及應付外聘核數師之相關審核費用，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集團內部監控之充足性。

During the year under review, work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the compliance and internal audit reports and the compliance and corporate governance issues of the Group; and (iii) discussing with external auditor the audit planning work (including the nature and scope of the audit and reporting obligations) in respect of the audit of the annual results of the Group.

於回顧年度，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)審閱合規及內部審核報告，以及檢討本集團之合規及企業管治事宜；及(iii)與外聘核數師討論有關審核本集團全年業績之審核計劃工作（包括審核及報告責任之性質及範圍）。

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

於回顧年度，董事會與審核委員會於外聘核數師挑選及委任方面並無意見分歧。

The Audit Committee recommends the re-appointment of Ting Ho Kwan & Chan, Certified Public Accountants (Practising), as the Group's external auditor for 2013 and that the resolution shall be put forth for the shareholders of the Company to consider and approve at the forthcoming annual general meeting.

審核委員會推薦建議續聘丁何關陳會計師行（執業會計師）為本集團於二零一三年之外聘核數師，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。

Corporate Governance Report (continued)

企業管治報告 (續)

AUDITOR'S REMUNERATION

During the year, the remuneration payable to the Company's external auditor, Ting Ho Kwan & Chan, Certified Public Accountants (Practising), represents the provision of audit fees for statutory audit and other non-statutory audit services amounting to approximately HK\$2,670,000 and HK\$120,000 respectively. The non-statutory audit services mainly consist of special audit on the disposal subsidiaries during the year.

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 2012, 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 49.

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.

DIRECTORS' SECURITIES TRANSACTIONS

During the year ended 31 December 2012, 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.

核數師之酬金

於年內，應付本公司外聘核數師丁何關陳會計師行（執業會計師）之酬金乃提供法定審核及其他非法定審核服務之核數費用分別約2,670,000港元及120,000港元。非法定審核服務主要為年內對出售附屬公司之特別審核。

董事及核數師就財務報表所承擔之責任

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。於編製截至二零一二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之責任及核數師對本公司股東所負之責任載於第49頁。

內部監控

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

董事進行之證券交易

截至二零一二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之守則。經作出明確查詢後，全體董事均已確認彼等已於年內一直遵守標準守則所規定之標準。

Corporate Governance Report (continued)

企業管治報告 (續)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive, formal and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

During the year, the Company has delivered the latest version of "A Guide on Directors' Duties" published by the Hong Kong Companies Registry, "Guidelines for Directors" and "Guide for Independent Non-executive Directors" published by the Hong Kong Institute of Directors to all Directors and encourages them to read such guides in order to acquaint themselves with the general duties of directors and the required standard of care, skill and diligence in the performance of their functions and exercise of their powers as Directors.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of the CG Code which came into effect on 1 April 2012 on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

董事之持續專業發展

每位新委任之董事將於首次獲委任時獲得全面、正式兼專為其而設的就任須知，確保新任董事對本集團業務及營運，以及其於上市規則與相關法定及監管規定下之職責、職務及責任有適當理解。

本公司亦訂有各項安排，於必要時為董事提供持續簡報及專業發展。

年內，本公司向全體董事提供香港公司註冊處刊發之最新版「董事責任指引」，以及香港董事學會刊發之「董事指引」及「獨立非執行董事指引」，並鼓勵各董事閱讀有關指引，藉以了解董事之一般責任，以及履行職務及行使董事權力時在謹慎、技能及盡職方面所須達到之標準。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資料，確保彼等加以遵守。

董事致力遵守企管守則之守則條文A.6.5條，此守則條文於二零一二年四月一日生效，內容有關董事發展並更新其知識及技能之培訓，以確保在具備全面資訊及切合所需情況下對董事會作出貢獻。

Corporate Governance Report (continued)

企業管治報告 (續)

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. The individual training record of each Director received for the year ended 31 December 2012 is summarized below:

根據董事按照企管守則向本公司提供之紀錄，全體董事於回顧年度均有參與合適持續專業發展活動。截至二零一二年十二月三十一日止年度各董事所接受個人培訓之紀錄概列如下：

		Directors' duties and responsibilities/Corporate Governance/Updates on Laws, Rules and Regulations 董事職責及職務／企業管治／法律、規則及規例最新資料			Business related/Accounting/Financial/Management or other professional skills 業務相關／會計／財務／管理或其他專業技能	
		Reading materials 閱讀材料	Attending seminars/conferences 出席 研討會／會議	In-house briefings 內部簡報	Reading materials 閱讀材料	Attending seminars/conferences 出席 研討會／會議
<i>Executive Directors</i>	<i>執行董事</i>					
Chan How Chung, Victor	陳孝聰	✓	✓	✓	✓	✓
Boo Chun Lon	巫峻龍	✓		✓	✓	
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Yuen Wai Ho	阮煒豪	✓	✓	✓	✓	✓
Chow Siu Ngor	鄒小岳	✓	✓	✓	✓	✓
Lee Ka Lun	李家麟	✓	✓	✓	✓	✓

DIRECTORS' LIABILITIES INSURANCE

Commencing from 13 March 2012, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 December 2012, no claim has been made against the Directors.

COMPANY SECRETARY

The Company Secretary of the Company is Ms Ng Yuen Yee, who was appointed by the Board on 27 April 2006.

During the year, Ms Ng has undertaken sufficient hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

董事責任保險

由二零一二年三月十三日起，本公司已按照新企管守則之守則條文A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。

於截至二零一二年十二月三十一日止整個年度並無針對董事之申索。

公司秘書

本公司之公司秘書為吳婉儀女士，彼於二零零六年四月二十七日獲董事會委任。

年內，吳女士已遵守上市規則第3.29條，接受足夠時數之相關專業培訓。

Corporate Governance Report (continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the bye-law 62 of the Bye-Laws of the Company, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for directing Shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to 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.

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2601, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第62條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須述明大會目的及經呈請人簽署，並送達本公司之註冊辦事處（地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda），註明收件人為公司秘書。有關要求可由多份同一格式之文件組成，惟每份均須經由一名或以上呈請人簽署。

倘於遞交要求日期起計二十一日內，董事未有正式召開大會，則呈請人（或當中代表彼等全體總投票權一半以上之任何人士）可自行召開大會，惟任何據此召開之大會不得於上述日期起計三個月期間屆滿後舉行。

股東向董事會作出查詢之程序

股東如欲查詢有關持股事宜，可向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）查詢。

股東如欲查詢其他事宜，可以書面方式連同詳細聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）送交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2601室），請註明收件人為公司秘書。

股東亦可於本公司之股東大會上向董事會提出查詢。

Corporate Governance Report (continued)

企業管治報告 (續)

Procedures for putting forward proposals at a general meeting
Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office of the Company at Suite 2601, 26/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the websites of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next general meeting to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Stock Exchange and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages their participation through general meetings where the Shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings.

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which shall be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

於股東大會上提呈建議之程序

本公司歡迎股東提出有關本集團業務、策略及／或管理方面之建議於股東大會上討論。有關建議須以書面方式連同詳細聯絡資料（包括姓名／名稱、地址、電話號碼及電郵地址）送交本公司之主要辦事處（地址為香港銅鑼灣告士打道255-257號信和廣場26樓2601室），請註明收件人為公司秘書。

提名任何人士參選董事之程序可於本公司網站查閱。

董事會可全權酌情決定考慮該等建議是否恰當，並於董事會召開下次股東大會時於會上提呈股東批准。

與股東之溝通及投資者關係

本公司透過多個渠道（包括刊發中期報告及年報、公告、通函、新聞稿以及可於聯交所及本公司之網站查覽之其他企業通訊及刊物）與其股東及投資者溝通。

本公司之股東大會提供機會讓董事會與股東直接溝通。本公司鼓勵彼等透過參加股東大會，讓彼等於會上與董事會面及交流意見，以及於會上行使投票權。

為促進本公司與其股東之溝通，本公司已制訂股東通訊政策，並將定期檢討有關政策以確保其行之有效且符合當時之監管及其他規定。

本公司組織章程大綱及細則之最新綜合版本已登載於本公司及聯交所之網站。於回顧年度，有關憲章文件並無變動。

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries and jointly controlled entities are principally engaged in lottery system and games development business and distribution and marketing of lottery products in China.

JOINT VENTURE AND SUBSIDIARIES

Particulars of the Company's joint venture and principal subsidiaries are set out in notes 24 and 54 to the financial statements.

RESULTS

The results of the Group for the year ended 31 December 2012 and the state of the Group's affairs as at that date are set out in the financial statements on pages 51 to 183.

FINAL DIVIDEND

The Board declared an interim dividend of 0.95 HK cent per share in respect of the year ended 31 December 2012 which were paid on 8 November 2012. 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 0.77 HK cent per share in respect of the year ended 31 December 2012 payable on or around Wednesday, 31 July 2013 to shareholders of the Company whose names appear on the Company's register of members at the close of business on Wednesday, 19 June 2013.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 11 June 2013 (the "AGM"), the register of members of the Company will be closed from Monday, 10 June 2013 to Tuesday, 11 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates 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 no later than 4:30 p.m. on Friday, 7 June 2013.

董事會謹將本集團截至二零一二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主要於中國從事彩票系統與遊戲開發業務及彩票產品配送與市場推廣業務。

合營企業及附屬公司

本公司之合營企業及主要附屬公司詳情載於財務報表附註24及54。

業績

本集團截至二零一二年十二月三十一日止年度之業績及本集團於該日之財政狀況列載於第51頁至第183頁之財務報表內。

末期股息

董事會就截至二零一二年十二月三十一日止年度宣派中期股息每股0.95港仙，並已於二零一二年十一月八日派付。董事建議於二零一三年七月三十一日（星期三）或前後，就截至二零一二年十二月三十一日止年度向於二零一三年六月十九日（星期三）營業時間結束時名列本公司股東名冊之本公司股東派付末期股息每股0.77港仙，惟須獲本公司股東於應屆股東週年大會上批准。

暫停辦理股份過戶登記手續

為確定出席本公司將於二零一三年六月十一日（星期二）舉行之應屆股東週年大會（「股東週年大會」）及於會上投票之權利，本公司將於二零一三年六月十日（星期一）至二零一三年六月十一日（星期二）（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。凡欲出席股東週年大會及於會上投票者，須於二零一三年六月七日（星期五）下午四時三十分前，將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓）辦理登記。

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

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 18 June 2013 to Wednesday, 19 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates 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 no later than 4:30 p.m. on Monday, 17 June 2013.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 34 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in note 36 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, 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 18% 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 17 to the financial statements.

為確定享有建議末期股息之權利，本公司將於二零一三年六月十八日(星期二)至二零一三年六月十九日(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。凡欲獲派建議末期股息者，須於二零一三年六月十七日(星期一)下午四時三十分前，將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理登記。

股本

年內本公司股本變動詳情載於財務報表附註34。

儲備

年內本集團及本公司之儲備變動詳情載於財務報表附註36。

主要客戶及供應商

截至二零一二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18%，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17。

Directors' Report (continued)

董事會報告 (續)

DIRECTORS

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

Executive Directors

Chan How Chung, Victor
Boo Chun Lon

Independent Non-executive Directors

Yuen Wai Ho
Chow Siu Ngor
Lee Ka Lun

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 51 to the financial statements.

Save as disclosed above, no other contracts of significance to which the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

董事

於本財政年度及截至本報告日期，董事如下：

執行董事

陳孝聰
巫峻龍

獨立非執行董事

阮煒豪
鄒小岳
李家麟

根據公司細則第99條，陳孝聰先生及阮煒豪先生將分別於應屆股東週年大會上依章輪值退任，惟符合資格膺選連任。陳先生及阮先生願意於應屆股東週年大會上膺選連任。

董事之服務合約

擬於應屆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51。

除上文所披露者外，本公司、其控股公司、其同系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。

Directors' Report (continued)

董事會報告 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2012, 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)	189,149,796 (Note B) (附註B)	1,387,955,431	16.44%

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: (i) 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; and (ii) 63,157,894 underlying Shares to be derived from the convertible bonds in the principal amount of HK\$39,000,000 issued by the Company on 13 November 2012 at an initial conversion price of HK\$0.6175 per share.

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員之權益

於二零一二年十二月三十一日，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

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)	189,149,796 (Note B) (附註B)	1,387,955,431	16.44%

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：(i) 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；及(ii) 63,157,894股相關股份中擁有權益，該等相關股份產生自本公司於二零一二年十一月十三日按每股0.6175港元之初步轉換價發行之本金額39,000,000港元之可換股債券。

除上文所披露者外，於二零一二年十二月三十一日，各董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須記錄在名冊上之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Report (continued)

董事會報告 (續)

SHARE OPTIONS

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.

2012 Scheme

The purpose of the 2012 Scheme is to enable the Company to grant options to eligible participants as incentives and/or rewards for their contribution to, and continuing efforts to promote the interests of, the Group.

According to the 2012 Scheme, the Board may grant options to the eligible participants as defined in the 2012 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 the letter of grant. Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the 2012 Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

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。

二零一二年計劃

二零一二年計劃旨在使本公司可向合資格參與人士授出購股權，作為彼等對本集團所作出之貢獻及為提升本集團利益所作出之不懈努力之獎勵及／或回報。

根據二零一二年計劃，董事會可向二零一二年計劃所界定之合資格參與人士授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自授出函件日期起計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。受二零一二年計劃之條款及所有適用法律所規限，董事會有權釐定付款或通知付款必須或可能作出之期限。

購股權之行使價由董事會釐定，須至少為下列之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報股份之收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份之面值。

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

The maximum number of shares which may be issued upon the exercise of all options to be granted under the 2012 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 2012 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.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2012 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 unless such grant has been duly approved by ordinary resolution of the shareholders of the Company in general meeting at which the relevant eligible participant and his associates abstained from voting. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates in any 12-month period 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 2012 Scheme will expire on 28 June 2022.

For the year ended 31 December 2012, no share option had been granted under the 2012 Scheme since its adoption on 28 June 2012.

Subsequent to the year end date, 59,000,000 number of share options were granted under the 2012 Scheme. As at the date of this report, the total number of Shares available for issue upon exercise of the options outstanding under the 2012 Scheme was 46,000,000 Shares (representing 0.54% of the Shares in issue as at the date of this report).

因行使根據二零一二年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二零一二年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。

於截至及包括授出購股權日期前任何12個月內，因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可發行予各合資格參與人士之股份總數，不得超過授出購股權當日之已發行股份之1%，除非有關授出已於股東大會上（相關合資格參與人士及其聯繫人士須於會上放棄投票）透過普通決議案獲本公司股東正式批准，則作別論。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之聯繫人士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。二零一二年計劃將於二零二二年六月二十八日屆滿。

截至二零一二年十二月三十一日止年度，自二零一二年計劃於二零一二年六月二十八日獲採納以來，並無根據二零一二年計劃授出購股權。

於年結日後，59,000,000份購股權已根據二零一二年計劃授出。於本報告日期，倘根據二零一二年計劃尚未行使之購股權獲行使，可供發行之股份總數為46,000,000股（相當於本報告日期已發行股份之0.54%）。

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

2002 Scheme

For the year ended 31 December 2012, no share option had been granted under the 2002 Scheme. Upon its termination on 5 July 2012, no further options could be granted under the 2002 Scheme. A summary of the principal terms of the 2002 Scheme is set out in note 35 to the financial statements.

The movements in share options granted under the 2002 Scheme during the year are shown below:

Category of participant 參與人士類別	Number of options 購股權數目				At 31 December 2012 於二零一二年 十二月三十一日	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 year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
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	-	(104,000,000)	-	15,000,000	08/11/2011	0.554	23/11/2011 – 07/11/2013
Total 總計	392,000,000	-	(104,000,000)	(177,000,000)	111,000,000			

Remark: The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.604.

As at the date of this report, the total number of Shares available for issue upon exercise of the options outstanding under the 2002 Scheme was 104,000,000 Shares (representing 1.23% of the Shares in issue as at the date of this report).

At 31 December 2012, no Director had any interests in options to subscribe for shares of the Company.

二零零二年計劃

截至二零一二年十二月三十一日止年度並無根據二零零二年計劃授出購股權。於二零零二年計劃在二零一二年七月五日終止後，不可再根據二零零二年計劃授出購股權。二零零二年計劃之主要條款概要載於財務報表附註35。

年內根據二零零二年計劃授出之購股權變動列示如下：

註：緊接購股權獲行使日期前，股份之加權平均收市價為0.604港元。

於本報告日期，倘根據二零零二年計劃尚未行使之購股權獲行使，可供發行之股份總數為104,000,000股（相當於本報告日期已發行股份之1.23%）。

於二零一二年十二月三十一日，概無董事於可認購本公司股份之購股權中擁有任何權益。

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

RPI Finance Limited ("RPI")
御泰財務有限公司 (「御泰財務」)

Mr Chan How Chung, Victor is a director and deemed to be the substantial shareholder of RPI. The terms and conditions of the financing loans of RPI 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、其同系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，董事所持有而被視為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：

Competing business
競爭性業務

Money lending
貸款

陳孝聰先生為御泰財務之董事，亦被視為該公司之主要股東。御泰財務之財務貸款之條款及條件由市場導向，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）經已並將會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 2012, the interests or short positions of the following parties (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares and underlying Shares in the Company

Name of Shareholder	Nature of interest	Number of Shares held	Number of underlying Share held	Total	Percentage of issued share capital
股東名稱	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
Keen Start Limited	Beneficial owner 實益擁有人	1,098,000,000 (Note) (附註)	-	1,098,000,000	13.01%
Citrone Robert	Interest of controlled corporation 受控制公司權益	433,725,000	242,914,980	676,639,980	8.02%
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司權益	585,954,500	-	585,954,500	6.94%
FIL Limited	Investment manager 投資經理	500,016,495	-	500,016,495	5.92%
Ameriprise Financial Inc	Interest of controlled corporation 受控制公司權益	497,688,000	-	497,688,000	5.90%
Discovery Global Opportunity Master Fund, Ltd.	Beneficial owner 實益擁有人	298,976,000	125,344,130	424,320,130	5.03%

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.

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 December 2012, 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.

主要股東權益

於二零一二年十二月三十一日，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（除本公司董事或主要行政人員外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Shareholder	Nature of interest	Number of Shares held	Number of underlying Share held	Total	Percentage of issued share capital
股東名稱	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
Keen Start Limited	Beneficial owner 實益擁有人	1,098,000,000 (Note) (附註)	-	1,098,000,000	13.01%
Citrone Robert	Interest of controlled corporation 受控制公司權益	433,725,000	242,914,980	676,639,980	8.02%
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司權益	585,954,500	-	585,954,500	6.94%
FIL Limited	Investment manager 投資經理	500,016,495	-	500,016,495	5.92%
Ameriprise Financial Inc	Interest of controlled corporation 受控制公司權益	497,688,000	-	497,688,000	5.90%
Discovery Global Opportunity Master Fund, Ltd.	Beneficial owner 實益擁有人	298,976,000	125,344,130	424,320,130	5.03%

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。

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，於二零一二年十二月三十一日，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.

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

During the year ended 31 December 2012, the Company repurchased a total of 109,100,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$60,140,375 pursuant to the general mandates granted by the shareholders of the Company at the annual general meetings of the Company held on 29 June 2011 and 28 June 2012 respectively. Details of the repurchases of Shares were as follows:

Month/Year	Total number of ordinary shares repurchased	Repurchase consideration per Share		Aggregate consideration (expenses excluded)
		Highest	Lowest	
年/月	所購回普通股總數	最高 HK\$ 港元	最低 HK\$ 港元	總代價 (不包括開支) HK\$ 港元
January 2012 二零一二年一月	10,825,000	0.490	0.465	5,169,375
September 2012 二零一二年九月	50,650,000	0.590	0.510	28,171,750
October 2012 二零一二年十月	17,525,000	0.590	0.580	10,284,000
November 2012 二零一二年十一月	30,100,000	0.570	0.530	16,515,250
	109,100,000			60,140,375

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.

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.

管理合約

年內並無訂立或存在有關本公司全部或任何重大部分業務管理及行政之合約。

買賣或贖回本公司上市證券

於截至二零一二年十二月三十一日止年度，本公司根據本公司股東分別於二零一一年六月二十九日及二零一二年六月二十八日舉行之股東週年大會上授出之一般授權，以總代價60,140,375港元於聯交所合共購回109,100,000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。

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

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

CONNECTED TRANSACTIONS

On 3 September 2012, the Company entered into a subscription agreement with Daiwa Capital Markets Hong Kong Limited whereby the Company agreed to issue up to HK\$429,000,000 in aggregate principal amount of 6% convertible bonds due 2016 (the "New Bonds"). HK\$39,000,000 in principal amount of the New Bonds (the "New VC 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 New VC 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 18 October 2012. Independent shareholders' approval of the issue of the New VC Bonds to Kingly Profits was granted at the special general meeting of the Company held on 9 November 2012. Accordingly, completion of the issue of the New VC Bonds in the principal amount of HK\$39,000,000 to Kingly Profits took place on 13 November 2012.

Particulars of transactions with related parties of the Group during the year ended 31 December 2012 are set out in note 51 to the financial statements.

The issue of the New VC Bonds, details of which are set out above, and the transactions contemplated thereunder constitute a non-exempt connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed above, the other transactions with related parties did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2012 are set out in notes 39 and 40 to the financial statements.

關連交易

於二零一二年九月三日，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429,000,000港元且將於二零一六年屆滿之六厘可換股債券（「新債券」）。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39,000,000港元之新債券（「新陳先生債券」）。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士，亦為本公司之關連人士。因此，根據上市規則第14A章，發行新陳先生債券及其項下擬進行交易構成本公司之不獲豁免關連交易，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二零一二年十月十八日之通函內。向Kingly Profits發行新陳先生債券於二零一二年十一月九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39,000,000港元之新陳先生債券已於二零一二年十一月十三日完成。

本集團於截至二零一二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51。

根據上市規則第14A章，發行新陳先生債券（詳情見上文）及據此擬進行之交易構成不獲豁免關連交易。本公司確認其已遵守上市規則第14A章之披露規定。

除上文所披露者外，其他關聯方交易並不符合上市規則第14A章內「關連交易」或「持續關連交易」之定義。

銀行貸款及其他借貸

本集團於二零一二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39及40。

Directors' Report (continued)

董事會報告 (續)

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 184.

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in note 43 to the financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 25 to 36.

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 as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

Chan How Chung, Victor
Executive Director

Hong Kong, 27 March 2013

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184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43。

優先認購權

公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股之優先認購權規定。

企業管治

本公司致力保持優質企業管治常規。本公司採納之企業管治常規資料載於第25頁至第36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%之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。應屆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，二零一三年三月二十七日

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 51 to 183, which comprise the consolidated and the Company balance sheets as at 31 December 2012, 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51至183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,其中包括於二零一二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》編製真實而公平之綜合財務報表,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 2012 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, 27 March 2013

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之審核憑證。所選用之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師會考慮與公司編製真實而公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

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 貴集團於二零一二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，二零一三年三月二十七日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		As restated 經重列	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Continuing operations	持續經營業務		
Turnover	營業額	2,036,116	1,804,975
Cost of sales/services rendered	銷售／提供服務之成本	(617,898)	(667,521)
Other income	其他收入	11,579	14,766
Other gains/(losses), net	其他收益／(虧損)淨額	69	1,126
Selling and distribution expenses	銷售及分銷費用	(114,264)	(78,235)
Impairment loss on goodwill	商譽減值虧損	(20,000)	-
Administrative expenses	行政費用	(321,681)	(238,610)
Operating profit	經營溢利	973,921	836,501
Finance costs	財務費用	(53,389)	(26,521)
Profit before taxation	除稅前溢利	920,532	809,980
Taxation	稅項	(54,363)	(54,317)
Profit for the year from continuing operations	持續經營業務之年度溢利	866,169	755,663
Discontinued operations	已終止經營業務		
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利／(虧損)	750	(3,196)
Profit for the year	年度溢利	866,919	752,467
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	821,299	723,452
Non-controlling interests	非控股權益	45,620	29,015
		866,919	752,467

Consolidated Income Statement (continued)

綜合收益表 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012	As restated
			二零一二年	二零一一年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
				經重列
				2011
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	16		
From continuing and discontinued operations	來自持續及已終止經營業務			
– Basic	– 基本		<u>9.88 cents 仙</u>	<u>9.29 cents 仙</u>
– Diluted	– 攤薄		<u>9.13 cents 仙</u>	<u>9.29 cents 仙</u>
From continuing operations	來自持續經營業務			
– Basic	– 基本		<u>9.87 cents 仙</u>	<u>9.33 cents 仙</u>
– Diluted	– 攤薄		<u>9.12 cents 仙</u>	<u>9.33 cents 仙</u>

Details of dividends paid and proposed for the year are disclosed in note 14 to the financial statements.

年內已付及建議派付股息之詳情於財務報表附註14披露。

The notes on pages 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 截至二零一二年十二月三十一日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年度溢利	866,919	752,467
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產生之匯兌差額	16,545	39,441
Total comprehensive income for the year	年內全面收益總額	<u>883,464</u>	<u>791,908</u>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	835,765	760,323
Non-controlling interests	非控股權益	47,699	31,585
		<u>883,464</u>	<u>791,908</u>

The notes on pages 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 於二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	289,589	292,150
Prepaid lease payments on land use rights	土地使用權之預付租約付款	18	36,211	36,751
Investment property	投資物業	19	–	1,354
Goodwill	商譽	20	2,415,296	2,428,796
Intangible assets	無形資產	21	333,108	332,208
Available-for-sale financial asset	可供出售金融資產	22	44,000	44,000
Statutory deposits	法定按金	25	–	838
Deferred tax assets	遞延稅項資產	26	1,835	77
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		3,120,039	3,136,174
			<hr/>	<hr/>
Current assets	流動資產			
Inventories	存貨	27	137,982	116,964
Trade receivables	應收貿易賬款	28	1,020,234	924,802
Utility and other deposits	公用事業及其他按金	29	909,204	447,043
Prepayments and other receivables	預繳款項及其他應收款項	30	861,368	617,709
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	31	14,100	6,928
Cash and bank balances	現金及銀行結餘	32	911,907	489,018
			<hr/>	<hr/>
Total current assets	流動資產總值		3,854,795	2,602,464
			<hr/>	<hr/>
Total assets	資產總值		6,974,834	5,738,638
			<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益			
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	34	84,406	77,527
Reserves	儲備		5,421,273	4,228,946
Proposed final dividend	建議末期股息	14	65,146	61,910
			<hr/>	<hr/>
Non-controlling interests	非控股權益		5,570,825	4,368,383
			<hr/>	<hr/>
Total equity	權益總額		227,611	168,431
			<hr/>	<hr/>
			5,798,436	4,536,814
			<hr/>	<hr/>

Consolidated Balance Sheet (continued)

綜合資產負債表(續)

At 31 December 2012 於二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	40	795,904	830,745
Deferred tax liabilities	遞延稅項負債	26	100,666	70,315
Obligations under finance leases	融資租賃債務	41	12,334	441
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總額		908,904	901,501
			<hr/>	<hr/>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	37	50,143	84,403
Other payables and accruals	其他應付款項及應計款項	38	130,159	114,994
Bank borrowings	銀行借貸	39	61,728	58,927
Obligations under finance leases	融資租賃債務	41	3,717	109
Current tax liabilities	當期稅項負債		21,747	41,890
			<hr/>	<hr/>
Total current liabilities	流動負債總額		267,494	300,323
			<hr/>	<hr/>
Total liabilities	總負債		1,176,398	1,201,824
			<hr/>	<hr/>
Total equity and liabilities	權益及負債總額		6,974,834	5,738,638
			<hr/>	<hr/>
Net current assets	流動資產淨值		3,587,301	2,302,141
			<hr/>	<hr/>
Total assets less current liabilities	總資產減流動負債		6,707,340	5,438,315
			<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 27 March 2013 and are signed on behalf of the Board by:

財務報表已於二零一三年三月二十七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 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	23	4,338,399	3,831,944
Current assets	流動資產			
Prepayments	預繳款項	30	3	–
Amount due from a subsidiary	應收一家附屬公司款項	23	300,000	200,000
Cash and bank balances	現金及銀行結餘	32	44,206	76,167
Total current assets	流動資產總值		344,209	276,167
Total assets	資產總值		4,682,608	4,108,111
EQUITY	權益			
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	34	84,406	77,527
Reserves	儲備	36	3,719,185	3,117,566
Proposed final dividend	建議末期股息	14	65,146	61,910
Total equity	權益總額		3,868,737	3,257,003
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	40	795,904	830,745
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	38	17,967	20,363
Total liabilities	總負債		813,871	851,108
Total equity and liabilities	權益及負債總額		4,682,608	4,108,111
Net current assets	流動資產淨值		326,242	255,804
Total assets less current liabilities	總資產減流動負債		4,664,641	4,087,748

The financial statements were approved and authorised for issue by the Board on 27 March 2013 and are signed on behalf of the Board by:

財務報表已於二零一三年三月二十七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 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 截至二零一二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	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	匯兌儲備	保留溢利	末期股息	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2011	於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 50)	收購附屬公司產生之非控股權益(附註50)	-	-	-	-	-	-	-	-	-	115,647	115,647
Recognition of share option benefits at fair value	確認按公允值計量之購股權福利	-	-	-	-	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(扣除交易成本)	-	-	-	119,358	-	-	-	-	119,358	-	119,358
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	-	1,888	-	-	(1,888)	-	-	-	-	-	-
2010 proposed final dividend paid	二零一零年已派付建議末期股息	-	-	-	-	-	-	(33)	(43,608)	(43,641)	-	(43,641)
Interim dividend (note 14)	中期股息(附註14)	-	-	-	-	-	-	(37,446)	-	(37,446)	-	(37,446)
2011 proposed final dividend (note 14)	二零一一年建議末期股息(附註14)	-	-	-	-	-	-	(61,910)	61,910	-	-	-
Balance at 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日之結餘	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
Profit for the year	年度溢利	-	-	-	-	-	-	821,299	-	821,299	45,620	866,919
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	14,466	-	-	14,466	2,079	16,545
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	11,481	11,481
Issue of new shares	發行新股份	1,040	56,576	-	-	-	-	-	-	57,616	-	57,616
Repurchase of shares	購回股份	(1,091)	(59,266)	1,091	-	-	-	(1,091)	-	(60,357)	-	(60,357)
Convertible bonds - equity component, net of transaction costs	可換股債券-權益部分(扣除交易成本)	-	-	-	145,972	-	-	-	-	145,972	-	145,972
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	-	4,356	-	-	(4,356)	-	-	-	-	-	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	6,930	411,976	-	(52,942)	-	-	-	-	365,964	-	365,964
Lapse of share options	購股權失效	-	-	-	-	(5,094)	-	5,094	-	-	-	-
2011 proposed final dividend paid (note 14)	二零一一年已派付建議末期股息(附註14)	-	-	-	-	-	-	(241)	(61,910)	(62,151)	-	(62,151)
Interim dividend (note 14)	中期股息(附註14)	-	-	-	-	-	-	(80,367)	-	(80,367)	-	(80,367)
2012 proposed final dividend (note 14)	二零一二年建議末期股息(附註14)	-	-	-	-	-	-	(65,146)	65,146	-	-	-
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	84,406	2,998,627*	1,734*	212,388*	6,751*	98,431*	2,103,342*	65,146	5,570,825	227,611	5,798,436

* These reserve accounts comprise the consolidated reserves of approximately HK\$5,421,273,000 in the consolidated balance sheet.

* 該等儲備賬包括綜合資產負債表內之綜合儲備約5,421,273,000港元。

The notes on pages 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	As restated 經重列 2011 二零一一年 HK\$'000 千港元
	Notes 附註			
OPERATING ACTIVITIES	經營活動			
Profit for the year	年度溢利		866,919	752,467
Adjustments for:	調整項目：			
Taxation	稅項	12	54,363	54,317
Interest income	利息收入	5	(1,974)	(2,150)
Interest expense	利息開支	8, 13	53,391	26,524
Share option benefits	購股權福利	35	-	12,007
Impairment loss on goodwill	商譽減值虧損	20	20,000	-
Allowance for/(Reversal of allowance for) impairment of bad and doubtful debts, net	呆壞賬減值撥備／(撥備撥回)淨額	5, 9	734	(29)
Depreciation and amortisation	折舊及攤銷	9, 13	132,891	96,980
Loss on disposal of investment property	出售投資物業之虧損	9	13	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9, 13	2,709	1,978
Gain on disposal of subsidiaries	出售附屬公司之收益	13	(2,500)	-
Net gains on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量之金融資產之收益淨額	5	(86)	(1,275)
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	5	580	316
Fair value gain on investment property	投資物業之公允值收益	5	-	(138)
Operating cash flows before changes in working capital	未計營運資金變動前之經營現金流量		1,127,040	940,997
Changes in working capital	營運資金變動			
Decrease/(increase) in statutory deposits	法定按金減少／(增加)		5	(5)
(Increase)/decrease in inventories	存貨(增加)／減少		(18,999)	26,592
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		(14,680)	(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所得款項		7,014	3,388
Increase in trade receivables	應收貿易賬款增加		(88,795)	(35,331)
Increase in utility and other deposits	公用事業及其他按金增加		(283,688)	(153,519)
Increase in prepayments and other receivables	預繳款項及其他應收款項增加		(244,344)	(70,339)
Decrease in pledged bank deposits	已抵押銀行存款減少		10,976	36,537
Decrease in bank balances – segregated accounts	銀行結餘減少—獨立賬戶		1,410	1,983
Decrease in trade payables	應付貿易賬款減少		(24,126)	(1,459)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加／(減少)		23,758	(12,572)
Net cash generated from operations	經營業務所得現金淨額		495,571	735,429
Interest received	已收利息		1,974	2,150
Interest paid	已付利息		(45,885)	(5,889)
Taxation paid	已付稅項		(46,693)	(36,464)
Net cash generated from operating activities	經營活動所得現金淨額		404,887	695,226

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	As restated 經重列 2011 二零一一年 HK\$'000 千港元
		附註		
INVESTING ACTIVITIES 投資活動				
Purchases of property, plant and equipment	購買物業、廠房及設備	17, 33	(99,982)	(129,242)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		310	434
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	42	1,512	-
Proceeds on disposal of investment property	出售投資物業所得款項		1,357	-
Purchase of available-for-sale financial asset	購買可供出售金融資產		-	(44,000)
Payment for intangible assets	就無形資產支付款項		(26,914)	(24,390)
Acquisition of additional interests from non-controlling equity holder of a subsidiary	向一家附屬公司非控股權益持有人收購額外權益	49	-	(200,000)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所得現金)	50	(6,500)	(887,607)
Investment deposit paid for an option to purchase remaining 49% equity interest in a subsidiary	就購入一家附屬公司餘下49%股權之選擇權支付之投資按金	29	(177,900)	-
Net cash used in investing activities	投資活動所用現金淨額		(308,117)	(1,284,805)
FINANCING ACTIVITIES 融資活動				
Issue of shares, net of issuing costs	發行股份(扣除發行成本)		57,616	26,146
Capital contributed by non-controlling interests	非控股權益注資		11,481	-
Payment for repurchase of shares	就購回股份支付款項	34(a)	(60,357)	(21,273)
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額		460,165	944,421
Proceeds from sale and leaseback arrangement	售後租回安排所得款項		15,617	-
Proceeds from borrowings	借貸所得款項		61,728	48,805
Repayment of borrowings	償還借貸		(59,654)	(106,781)
Repayment of obligations under finance leases	償還融資租賃債務		(116)	(89)
Dividend paid to the equity shareholders of the Company	已向本公司權益股東支付之股息	14	(142,518)	(81,087)
Net cash generated from financing activities	融資活動所得現金淨額		343,962	810,142
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		440,732	220,563
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益		5,501	10,550
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		465,338	234,225
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物	32	911,571	465,338

The notes on pages 60 to 183 are an integral part of these consolidated financial statements.

第60至183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 2012 截至二零一二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 of Hong Kong Limited (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"). The operations on financial services were disposed of during the year.

1. 一般資料

御泰中彩控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司。本公司之主要營業地點位於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香港聯合交易所有限公司(「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，而其股份亦由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、彩票產品之配送與市場業務，以及發展彩票業務之手機增值服務。金融服務業務已於年內出售。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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

此等財務報表乃按照香港會計師公會頒布之所有適用香港財務報告準則(包括所有適用個別香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港《公司條例》之披露規定編製。此等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。本集團採用之主要會計政策概列於下文。

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有關情況下相信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。

估計及相關假設會持續檢討。倘修訂會計估計僅影響修訂估計之期間，則於該期間確認修訂，而倘修訂同時影響本期間及未來期間，則於修訂期間及未來期間確認修訂。

管理層於應用香港財務報告準則時所作出會對財務報表造成重大影響之判斷，以及具有相當風險可能會導致下個年度須作出重大調整之估計，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所載資料涉及因首次應用此等事況進展而造成之會計政策變動，而此等事況進展於此等財務報表反映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 2012 截至二零一二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 2012 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. Control 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 to the former owners of the acquiree 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) 財務報表之編製基準

截至二零一二年十二月三十一日止年度之綜合財務報表涵蓋本公司、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,編製財務報表時以歷史成本作為計量基準。

此等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*

附屬公司為受本集團控制之實體。在本集團有權規管實體財務及營運政策,從而透過其活動獲取利益時,即存在控制權。在衡量控制權時,目前可行使之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、被收購方前擁有人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之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之可識別資產及所承擔之負債及或然負債,初步按收購日期之公允值計量。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之比例,逐項收購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 2012 截至二零一二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. Loans 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), 2(p) or 2(q) 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)

於附屬公司之投資乃於控制權開始日期至結束日期為止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以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，僅在並無出現減值證據情況下，以與未變現收益相同之方式對銷。

非控股權益乃指並非由本公司直接或間接擁有之附屬公司權益，而本集團並無就此與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益負上符合金融負債定義之合約責任。本集團可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之比例，逐項業務合併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損益總額及全面收益總額之形式列示。非控股權益持有人之貸款及應向此等非控股權益持有人承擔之其他合約責任，乃根據附註2(o)、2(p)或2(q)（視負債性質而定），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 2012 截至二零一二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 jointly controlled entity (note 2(c)(ii)).

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

(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)

本集團於附屬公司之權益之變動如不會導致失去控制權，則入賬列為權益交易，而在綜合權益內之控股權益及非控股權益金額會因而作出調整，以反映相關權益之變動，但不會就商譽作出調整及確認任何盈虧。

如本集團失去附屬公司之控制權，則入賬列為出售於該附屬公司之全部權益，而所引致之盈虧會於損益確認。任何於失去控制權當日仍然保留之前附屬公司權益乃按公允值確認，而該金額被視為金融資產之初步確認公允值 (見附註2(e))，或在適用情況下，被視為於共同控制實體之投資之初步確認成本 (附註2(c)(ii))。

在本公司之資產負債表內，除非於附屬公司之投資已分類為持作出售投資 (或包括在已分類為持作出售之出售組別內)，否則，於附屬公司之投資按成本減減值虧損列賬。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之實體，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 2012 截至二零一二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相類項目逐項合併。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。本集團於將從合營企業購入之資產轉售予獨立方時，方會確認因購入有關資產而分佔該合營企業之溢利或虧損。然而，倘有證據顯示有關交易之虧損乃因流動資產之可變現淨值下跌或出現減值虧損所致，則即時確認交易虧損。

本集團不再擁有共同控制實體之共同控制權時，會將之入賬列為出售於接受投資公司之全部權益，而所產生之任何收益或虧損會在損益確認。任何於失去共同控制權當日仍然保留之前接受投資公司權益乃按公允值確認，而該金額被視為金融資產之初步確認公允值(見附註2(e))。

(d) 商譽

商譽指下列兩項間之差額：

- (i) 所轉讓代價之公允值、被收購方任何非控股權益金額與本集團之前所持被收購方股權之公允值三者總和；超出
- (ii) 本集團所佔被收購方可識別資產及負債於收購日期計量之公允值淨額之權益之數額。

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之收益。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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

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。業務合併產生之商譽會分配至預期將受惠於合併協同效應之各個現金產生單位或現金產生單位組別，並會每年進行減值測試(附註2(j))。

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

本集團將金融資產分為以下類別：通過損益按公允值計量之金融資產、貸款及應收款項以及可供出售金融資產。分類方法取決於購入金融資產之目的。管理層在初步確認時釐定金融資產之分類。

(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，並按公允值於資產負債表列賬。倘購入金融資產之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。此類別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計量之金融資產之公允值變動收益或虧損均會在損益確認。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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

貸款及應收款項為非衍生金融資產，有固定或可確定之付款，且在活躍市場上並無報價。貸款及應收款項計入流動資產，惟到期日在結算日後十二個月以上者則分類為非流動資產。貸款及應收款項其後以實際利息法按攤銷成本列賬。本集團之貸款及應收款項包括綜合資產負債表內之「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

持作買賣用途及持至到期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收益或虧損乃於其他全面收益確認，並於權益中之公允值儲備分開累計，惟減值虧損及因貨幣項目(例如債務證券)之攤銷成本出現變動而產生之匯兌收益及虧損，則直接於損益確認。

如可供出售金融資產被終止確認，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，則採用實際利息法計算利息並於損益確認。

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))，即使金融資產未被終止確認，累計虧損亦會由於權益確認，改為於損益確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損 (*附註2(j)*) 於資產負債表列賬。歷史成本包括購入項目直接應佔之開支。成本亦可包括自權益轉撥有關以外幣購買物業、廠房及設備之合資格現金流量對沖收益／虧損。

隨後成本僅於與項目相關之未來經濟收益很可能會流入本集團，且項目成本能可靠地計量時，方會計入資產賬面值或確認為獨立資產 (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之財政期間在損益扣除。

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)。至於在建廠房及設備，僅於建設完成及資產可作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%

資產之殘值 (如有) 及可用年限在各個結算日審閱，並在適用情況下調整。物業、廠房及設備項目在出售時或預計持續使用資產不會產生未來經濟收益時終止確認。終止確認物業、廠房及設備項目產生之盈虧按項目出售所得款項淨額與賬面值間之差額計算，並計入終止確認項目期間之損益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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)

如資產賬面值高於其估計可收回金額，則資產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按成本列賬，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(根據融資租賃擁有或持有以賺取租金及/或作資本增值用途之物業)在資產負債表內按公允值列賬。此等投資物業包括所持目前尚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虧損均於損益確認。投資物業之租金收入如附註2(t)所述入賬。

如本集團根據經營租賃持有物業權益以賺取租金收入及/或作資本增值用途，有關權益會逐項物業分類及入賬列為投資物業。分類為投資物業之任何物業權益之入賬方式與根據融資租賃(*附註2(u)*)持有者相同，而其適用會計政策亦與根據融資租賃租賃之其他投資物業相同。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 2012 截至二零一二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)

於初步確認時，所購入之無形資產按成本確認。於初步確認後，具備確定可用年限之無形資產按成本減累計攤銷及任何累計減值虧損(附註2(j))列賬。具備確定可用年限之無形資產之攤銷按直線法在其估計可用年限內自損益扣除。具備不確定可用年限之無形資產按成本減任何其後累計減值虧損列賬。

終止確認無形資產所產生之盈虧按資產之出售所得款項淨額與賬面值間之差額計量，並在資產終止確認時於損益確認。

具備不確定可用年限之無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否有任何跡象顯示可能出現減值。如資產之可收回金額估計低於其賬面值，則資產賬面值須減至其可收回金額。減值虧損會即時確認為開支。

如其後撥回減值虧損，資產賬面值會增至經修訂估計可收回金額，但增加後之賬面值不得超越在資產於以往年度並未確認減值虧損之情況下原應釐定之賬面值。

如有跡象顯示具備確定可用年限之無形資產可能出現減值，即會進行減值測試。

(i) 電腦軟件

購得之電腦軟件特許權以獲得及使用指定軟件所產生之成本為基準撥充資本。該等成本乃於其2至10年估計可用年限內攤銷。

與開發或維護電腦軟件程式相關之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 2012 截至二零一二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 carried at cost less any accumulated impairment losses and amortised over its estimated useful life of 6 years starting from August 2012.

(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 combinations. These contracts have definite useful lives 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之支出僅於項目可以清晰界定、支出可分列名目並能可靠計量、可合理確定項目在技術上屬可行以及產品具商業價值之情況下，方會撥充資本並作遞延處理。不符合此等準則之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

經營權指就取得彩票中心經營權產生之支出。經營權按成本減任何累計減值虧損列賬，並於其估計可用年限(由二零一二年八月起計6年)內攤銷。

(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，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

長期合約指與於業務合併中購入之彩票中心訂立之經營權合約。該等合約具有確定可用年限，且按於收購日期之公允值初步計量。於初步確認後，有關合約於其5至10年估計可用年限攤銷。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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 and other current and non-current receivables that are stated at cost or amortised cost or classified as available-for-sale financial assets 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 subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment 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*

股本證券投資以及其他流動及非流動應收款項如以成本或攤銷成本列賬，或分類為可供出售金融資產，則會於各結算日審閱，以確定是否有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之可觀察數據：

- 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，對債務人造成不利影響；及
- 於股本工具之投資之公允值大幅或長期低於其成本。

倘存在任何有關證據，則按下列方式釐定及確認減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(j)(ii)，以比較投資之可收回金額與賬面值方式進行計量。如根據附註2(j)(ii)釐定可收回金額時所用估計出現有利變動，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 2012 截至二零一二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 carried at cost 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 these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) *股本證券投資及其他應收款項之減值 (續)*

- 就按成本列賬之無報價股本證券而言，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。按成本列賬之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之現值（如貼現之影響重大，則按金融資產原訂實際利率（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。如該等金融資產具備類似風險特徵（例如類似逾期情況），且並未被個別評估為已減值，則會進行集體評估。集體進行減值評估之金融資產之未來現金流量，會根據與該集體組別具有類似信貸風險特徵之資產之過往虧損情況計算。

如減值虧損數額於其後期間減少，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。撥回減值虧損不得導致資產賬面值超越在以往年度並未確認減值虧損之情況下原應釐定之賬面值。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

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

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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, 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 and other receivables 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.

2. 主要會計政策 (續)

(j) 資產減值 (續)

(i) *股本證券投資及其他應收款項之減值 (續)*

- 就可供出售證券而言，在公允價值儲備確認之累計虧損會重新分類至損益。在損益確認之累計虧損金額為收購成本（扣除任何本金還款及攤銷）與本期公允價值間之差額，再減去之前該資產在損益確認之任何減值虧損。

就可供出售股本證券在損益確認之減值虧損不會透過損益撥回。該等資產公允價值其後如有任何增加，均在其他全面收益確認。

如可供出售債務證券之公允價值有所增加，而有關增加可客觀地與確認減值虧損後之事件有關，則撥回可供出售債務證券之減值虧損。在此情況下撥回減值虧損於損益確認。

減值虧損乃於相應資產直接撇銷，惟倘減值虧損乃就收回能力存疑但仍有一定可能收回之應收貿易賬款及其他應收款項確認，則作別論。在此情況下，呆賬之減值虧損以撥備賬入賬。如本集團信納收回可能性極低，被視作無法收回之金額於應收貿易賬款及其他應收款項直接撇銷，而就此項於撥備賬持有之任何款項則會撥回。之前於撥備賬扣除之金額如在其後收回，則於撥備賬撥回。撥備賬中其他變動及之前直接撇銷但於其後收回之款項乃於損益確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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

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; 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 the 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).

2. 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值

本集團會在各結算日審閱內部及外部資料，以確定是否有跡象顯示下列資產可能出現減值，或（就商譽而言）之前確認之減值虧損是否不再存在或可能已經減少：

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

倘存在任何有關跡象，則會估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及具有不確定可用年限之無形資產而言，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

資產之可收回金額以公允值減銷售成本及使用價值兩者中之較高者為準。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。該貼現率反映市場當時對貨幣時間價值及該資產之獨有風險之評估。如資產所產生之現金流入不能大致上獨立於其他資產所產生之現金流入，則就能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if 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.

– 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 (notes 2(j)(i) and (ii)).

2. 主要會計政策 (續)

(j) 資產減值 (續)

(ii) 其他資產之減值 (續)

– 確認減值虧損

如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，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先分配至有關現金產生單位（或單位組別）獲分配之商譽，以減低其賬面值，然後再分配至有關單位（或單位組別）內之其他資產，以按比例減少各項資產之賬面值，惟資產之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（如可釐定）。

– 減值虧損撥回

倘用以釐定可收回金額之估計出現有利變動，資產（商譽除外）之減值虧損則會撥回。商譽之減值虧損不會撥回。

所撥回之減值虧損以在過往年度並未確認減值虧損之情況下原應釐定之資產賬面值為限。所撥回之減值虧損在確認撥回年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就各財政年度首六個月編製中期財務報告。於中期完結時，本集團應用於財政年度完結時應採用之相同減值測試、確認及撥回準則（附註2(j)(i)及(ii)）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Impairment of assets (continued)

(iii) *Interim financial reporting and impairment (continued)*

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost 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.

(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.

2. 主要會計政策(續)

(j) 資產減值(續)

(iii) *中期財務報告及減值(續)*

於中期內就商譽、可供出售股本證券及按成本列賬之無報價股本證券確認之減值虧損不會在其後期間撥回。倘若僅於中期相關之財政年度完結時方評估減值，則即使無須確認虧損或確認之虧損較少，亦不會撥回減值虧損。

(k) 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均法釐定。製成品及在製品之成本包括設計成本、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。可變現淨值乃按日常業務過程中之估計售價減去適用可變銷售開支計算。

存貨出售時，其賬面值在確認相關收入期間確認為開支。撇減存貨至可變現淨值之款額及所有存貨損失均在撇減或損失產生期間確認為開支。撥回任何存貨撇減金額會於撥回期間確認為已確認為開支之存貨金額減少。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

(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.

2. 主要會計政策(續)

(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，而於初步確認後，則以實際利息法按攤銷成本扣除呆賬減值撥備(附註2(j))確認，惟以下應收款項除外：

- 借予關聯方且無固定還款期或貼現影響並不重大之免息貸款，按成本減任何呆賬減值撥備計量；及
- 無指定利率且貼現影響並不重大之短期應收款項，按原發票金額減任何呆賬減值撥備計量。

(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之活期存款以及短期高流動性投資(於收購後三個月內到期，並無涉及重大價值變動風險，且可輕易地轉換為已知金額現金)。

(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之變動。當期稅項及遞延稅項資產及負債之變動乃在損益確認，除非此等稅項及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；在此情況下，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。

當期稅項乃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之應付稅項，以及對過往年度應付稅項之調整。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策(續)

(n) 所得稅(續)

遞延稅項資產及負債分別因可抵扣及應課稅暫時差異而產生，為就財務報告所用之資產及負債賬面值與其稅基之差額。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。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產（以可能有未來應課稅溢利可動用有關資產為限）均會確認。可支持確認因可抵扣暫時差異而產生之遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額，惟有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間，或遞延稅項資產所產生之稅項虧損向前期或向後期結轉之期間撥回。在釐定現有應課稅暫時差異是否足以支持確認因未動用稅項虧損及抵免而產生之遞延稅項資產時，會採用同一準則，亦即倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損或抵免之一段或多段期間內撥回，則計算在內。

確認遞延稅項資產及負債之有限例外情況包括因不可扣稅商譽而產生之暫時差異，初步確認既不影響會計溢利亦不影響應課稅溢利之資產或負債（如並不屬於業務合併一部分），以及涉及於附屬公司之投資之暫時差異（如屬應課稅差異，以撥回時間可由本集團控制，且在可見將來不大可能撥回有關差異者為限；或如屬可抵扣差異，則以可在將來撥回有關差異者為限）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

Where investments properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策(續)

(n) 所得稅(續)

倘投資物業根據附註2(h)所載會計政策按公允值列賬，已確認遞延稅項金額按應用於出售於報告日期按公允值列賬之資產之稅率計量，除非有關物業可予折舊並以商業模式持有，而該模式之目的乃隨時日消逝（而非透過出售）消耗該物業所含大部分經濟收益，則作別論。在所有其他情況下，已確認遞延稅項金額一概根據預期變現或清償資產及負債賬面值之方式，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不作貼現。

遞延稅項資產之賬面值於各結算日檢討，並於不可能再有足夠應課稅溢利可供動用有關稅項利益時扣減。任何有關減少在可能有足夠應課稅溢利可供動用時撥回。

因派發股息而產生之額外所得稅於確認支付相關股息之責任時確認。

當期稅項結餘及遞延稅項結餘以及其變動會分開呈列，不予抵銷。倘本公司或本集團擁有合法強制執行權利以當期稅項資產抵銷當期稅項負債，並符合以下附加條件，則當期稅項資產與遞延稅項資產始會分別抵銷當期稅項負債及遞延稅項負債：

- 如屬當期稅項資產及負債，本公司或本集團有意按淨額基準結算，或同時變現資產及清償負債；或

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either;
- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(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.

(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.

2. 主要會計政策(續)

(n) 所得稅(續)

- 如屬遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
- 同一應課稅實體；或
- 不同應課稅實體，而此等實體有意於預期有大額遞延稅項負債或資產需要清償或可以收回之每段未來期間內，按淨額基準變現及清償當期稅項資產及當期稅項負債，或同時變現及清償該等資產及負債。

(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其後按攤銷成本列賬，惟以下應付款項除外：

- 無指定利率且貼現影響並不重大之短期應付款項，按原發票金額計量；及
- 由關聯方借出且無固定還款期或貼現影響並不重大之免息貸款，按成本計量。

(p) 借貸

借貸初步按公允價值扣除所產生交易成本確認。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之增量成本，包括付予代理、顧問、經紀及交易商之費用及佣金、監管機構及證券交易所之徵費以及轉讓稅項及徵稅。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額以實際利息法於借貸所涉期間在損益確認。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Borrowings (continued)

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 the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the periods of the convertible bonds using the effective interest method.

2. 主要會計政策 (續)

(p) 借貸 (續)

借貸分類為流動負債，惟倘本集團擁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，則作別論。

(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：

倘可換股債券可按持有人選擇轉換為權益股本，而於轉換時將予發行之股份數目及當時將予收取之代價價值並無改變，則有關可換股債券會入賬列作附有負債部分及權益部分之複合金融工具。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）之負債部分按參考類似獨立債務工具（包含非權益衍生工具特性，惟並無相關權益轉換期權）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總額比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益確認。與負債部分相關之交易成本計入負債部分之賬面值，並於可換股債券所涉期間按實際利息法攤銷。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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息法計算。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，列作所發行股份之代價。倘債券獲贖回，則可換股債券儲備會直接撥至保留溢利。

(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 2012 截至二零一二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.

2. 主要會計政策(續)

(r) 僱員福利(續)

(ii) 結轉有薪假期

本集團根據僱傭合約，於每個曆年向其僱員提供有薪年假。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期未來成本於結算日累計並結轉。

(iii) 股份薪酬

本集團採納股本結算股份薪酬計劃。就授出購股權所換取僱員服務之公允值會確認為開支。將予支銷之總額乃經參考所授出購股權之公允值（不包括任何非市場歸屬條件之影響，如盈利能力及銷售增長目標）後釐定。非市場歸屬條件計入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，已收所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(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 equity 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.

(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)

(r) 僱員福利(續)

(iv) 攤分溢利及花紅計劃

本集團乃根據一項方程式(會將經調整之本公司權益股東應佔溢利計算在內)就花紅及攤分溢利確認負債及開支。本集團會於負有合約責任或因過往慣例而負有推定責任時確認撥備。

(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，以補償持有人之損失。

如本集團發出財務擔保，該擔保之公允值(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之遞延收入。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之本集團政策加以確認。倘並無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之擔保金額乃按擔保年期作為所發出財務擔保之收入於損益攤銷。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)向本集團提出申索所涉金額預期超過現時就該擔保列於應付貿易賬款及其他應付款項項下之金額(即初步確認金額)減累計攤銷，則根據下文附註2(s)(iii)確認撥備。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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 assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at date of acquisition 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 assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition 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 or the Company 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) 於業務合併中承擔之或然負債

於業務合併中承擔之或然負債為於收購日期之現有責任，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)釐定之數額兩者中之較高者確認。於業務合併中承擔之或然負債如不能可靠地估算公允值或並非於收購日期之現有責任，則會根據下文附註2(s)(iii)披露。

(iii) 其他撥備及或然負債

在本集團或本公司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收益流出，並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其他負債作出撥備。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收益流出，或未能可靠估計所涉及之數額，該責任會披露為或然負債，惟倘經濟收益流出之可能性極微則除外。至於須視乎某宗或多宗未來事件會否發生方能確定是否存在之潛在責任，亦會披露為或然負債，除非導致經濟收益流出之可能性極微則除外。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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 or value added 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. Revenue excludes sales tax or value added tax.

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。倘經濟收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亦會確認，以重列於結算日之公允值。

(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以及能否收取相關應收款項能合理確定時確認。收入不包括增值稅。

來自彩票業務之收入

來自彩票業務(包括彩票服務、顧問服務、維護服務及其他相關服務)之收入，乃於提供服務之會計期間確認。收入不包括銷售稅或增值稅。

應佔彩票銷售收入

應佔彩票銷售收入根據有關協議之實質內容按應計基準確認。收入不包括銷售稅或增值稅。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二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) 來自投資物業之租金收入

來自經營租賃之租金收入乃於租賃期按直線法確認，惟倘有另一基準更能代表源自使用租賃資產之收益模式，則作別論。獲授之租賃獎勵乃在損益確認為總應收租賃款項淨額一部分。

(v) 利息收入

利息收入按實際利息法於應計時確認。

(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之附帶條件，則政府補貼將在資產負債表中初步確認。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，其後於該資產之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

倘本集團將一項安排（包括一項交易或一連串交易）確定為轉讓一項特定資產或多項資產在協定期間之使用權以換取一筆或多筆付款，則該安排屬於或包含租賃。確定時乃以對有關安排之實質內容所作評估為基準，而不論該安排是否以法定租賃形式訂立。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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.

2. 主要會計政策(續)

(u) 租賃(續)

倘資產租賃將資產擁有權附帶之絕大部分風險及回報轉移至本公司，則有關租賃分類為融資租賃。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允值之數額或(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，乃列作融資租賃債務。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，惟估計可用年限不得超過相關租賃期(倘為較短者)。

最低租約付款於融資費用及未償還負債減少款額之間分配。融資費用按租賃期於損益確認，藉此制定負債餘額之穩定息率。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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

Whenever necessary in order to classify and account for a lease of land and buildings, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

The land element is classified as an operating lease unless title is expected to pass to the lessee by the end of the lease term. The building element is classified as a finance or operating lease in the same way as leases of other assets. The payments made on acquiring land held under an operating lease are recognised in the balance sheet as prepaid lease payments on land use rights which are stated at cost and are amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property using fair value model or is held for development for sale, and if classified as investment property, is accounted for as if held under a finance lease.

If the prepaid lease payments on a lease of land and buildings cannot be allocated reliably between the land and building elements at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

2. 主要會計政策(續)

(u) 租賃(續)

(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，最低租約付款(包括任何一筆過預付支出)乃按租賃之土地部分及樓宇部分之租賃權益於租賃訂立時之相關公允值比例，分配至土地及樓宇部分。

土地部分乃分類為經營租賃，除非預期業權會於租賃期滿時轉交承租人，則作別論。樓宇部分則以與處理其他資產租賃相同之方式分類為融資或經營租賃。就收購根據經營租賃持有之土地作出之付款，乃於資產負債表確認為土地使用權之預付租約付款，按成本列賬，並於租賃期內按直線法攤銷，惟倘物業分類為使用公允值模式之投資物業或持有作發展以供銷售用途，則作別論；如分類為投資物業，則猶如根據融資租賃持有而入賬。

倘土地及樓宇租賃之預付租約付款未能於租約訂立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，惟倘兩個部分均確定為經營租賃，在此情況下，整份租賃會分類為經營租賃。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Leases (continued)

(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.

(iv) Sale and leaseback resulting in a finance lease

If a sale and leaseback transaction that results in a finance lease, any excess of sales proceeds over the carrying amount is deferred and amortised over the lease term. If the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the asset, no adjustment is necessary unless there has been an impairment in value, in which case the carrying amount is reduced to recoverable amount.

(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.

2. 主要會計政策(續)

(u) 租賃(續)

(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)在租賃期內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賃期內以直線法計入損益。或然租金(如有)在其產生之會計期間自損益扣除或計入損益。

(iv) 融資租賃產生之售後租回

倘因融資租賃而產生售後租回交易，出售所得款項超出賬面值之任何差額會予遞延，並於租賃期內攤銷。倘售後租回交易當時公允值低於資產賬面值，則無需作出任何調整，惟倘出現減值，在此情況下，則將賬面值減至可收回金額。

(v) 外幣換算

此等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重新換算。所有差額均計入收益表。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按公允值釐定日期之匯率換算。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Foreign currency translation (continued)

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.

(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.

2. 主要會計政策 (續)

(v) 外幣換算 (續)

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，該等實體之資產及負債按結算日之匯率換算為港元，損益項目則按年度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量日期之匯率換算為港元。海外附屬公司於全年產生之頻繁經常性現金流量乃按年度加權平均匯率換算為港元。

(w) 借貸成本

收購、興建或生產一項需要長時間方能達致擬定用途或出售之資產直接應佔之借貸成本，會資本化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之借貸成本在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所必需之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之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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策(續)

(x) 股息

董事建議之末期股息分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。該等股息在股東批准及宣派時會確認為負債。

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) 已終止經營業務

已終止經營業務為本集團業務一部分，其業務及現金流量可與本集團其他部分明確區分，並代表一項獨立主要業務或經營地區，或屬於出售獨立主要業務或經營地區之單一統籌計劃一部分，或為僅就轉售而購入之附屬公司。

倘業務被出售或符合分類為持作出售之準則（如較早），則分類為已終止經營業務。此分類亦會於放棄業務時出現。

倘一項業務分類為已終止經營，則會於收益表呈列單一金額，其中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量構成已終止經營業務之資產或出售組別之公允值減出售成本，或出售該等資產或出售組別時確認之除稅後收益或虧損。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) 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.
- (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)

(z) 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聯：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (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聯）。
 - (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聯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。

任何人士之近親乃指與該實體交易時預期可影響該名人士或可能受該名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 2012 截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) 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

The HKICPA has issued several amendments to HKFRS that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets
Amendments to HKAS 12	Income taxes – Deferred tax: Recovery of underlying assets

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 53).

2. 主要會計政策(續)

(aa) 分部報告

經營分部及財務報表所呈列各分部之金額，乃自定期向本集團最高行政管理人員提供之財務資料識別，最高行政管理人員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。

就財務報告而言，個別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，以及在產品及服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務之方式以至監管環境性質各方面均類似，則作別論。倘個別而言不屬重要之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

香港會計師公會已頒布多項於本集團及本公司本會計期間首次生效之香港財務報告準則之修訂。其中，下列發展與本集團之財務報表有關：

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
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

本集團於本會計期間並無應用任何尚未生效之新訂準則或詮釋(見附註53)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. CHANGES IN ACCOUNTING POLICIES (continued)

The amendments to HKFRS 7, Financial instruments: Disclosures

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

Amendments to HKAS 12, Income taxes

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment Property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendment has had no material impact on the Group's financial statements.

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)

香港財務報告準則第7號之修訂「金融工具：披露」

香港財務報告準則第7號之修訂要求於財務報表載入就已轉讓但未整項終止確認之金融資產，以及存在持續參與情況但已整項終止確認之已轉讓金融資產（不論有關轉讓交易於何時發生）所作之若干披露。然而，實體於採納首年無需就比較期間作出披露。本集團於過往期間或本期間並無進行任何須根據有關修訂於本會計期間披露之金融資產重大轉讓。

香港會計準則第12號之修訂「所得稅」

根據香港會計準則第12號，遞延稅項須參照實體預期收回有關資產賬面值之方式可能產生之稅項後果計量。就此而言，香港會計準則第12號之修訂引入一項可被推翻之假設，即假設根據香港會計準則第40號「投資物業」按公允值列賬之投資物業之賬面值將透過出售方式收回。倘有關投資物業可予折舊並以商業模式持有，而該模式之目的乃隨時日消逝（而非透過出售）消耗該投資物業所含大部分經濟收益，則是項假設可按個別物業基準被推翻。該項修訂對本集團之財務報表並無重大影響。

4. 重大會計估計及判斷

本集團會持續評估估計及判斷，而有關估計及判斷乃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 2012 截至二零一二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 20*) 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.

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之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。現金產生單位之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20)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

本集團按照對應收貿易賬款及其他應收款項可收回程度之評估，就呆壞賬減值計提撥備。一旦出現事件或情況有變，顯示不大可能收回應收貿易賬款及其他應收款項結餘，則會就應收貿易賬款及其他應收款項計提撥備。識別呆壞賬減值撥備須運用判斷及估計。倘預期金額有別於原先估計，有關差額將影響估計出現變動期間之應收款項賬面值及減值撥備。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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.

(d) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$172,159,000 (2011: HK\$265,453,000) 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.

4. 重大會計估計及判斷(續)

(c) 過時及滯銷存貨撇減

本集團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件屬合理之預期),將過時及滯銷存貨撇減至可變現淨值。一旦出現事件或情況有變,顯示存貨可能過時或滯銷,則會就存貨進行撇減。識別過時或滯銷存貨須運用判斷及估計。倘預期金額有別於原先估計,有關差額將影響估計出現變動年度之存貨賬面值及撇減費用。

(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172,159,000港元(二零一一年:265,453,000港元)確認遞延稅項資產。遞延稅項資產能否變現,主要視乎是否有足夠之可動用未來溢利或應課稅暫時差異。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,並在須作出撥回之期間之損益確認。

本集團須繳納香港及中國所得稅。釐定此所得稅撥備時須運用重大判斷。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有關預計稅項審核事項之責任。倘該等事項之最終稅務結果有別於初步記錄金額,有關差額將影響作出釐定之年度之所得稅及遞延稅項開支。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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 for the year from continuing operations 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。

本集團持續經營業務於本年度之營業額、其他收入及其他收益／(虧損)淨額分析如下：

		As restated 經重列	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	2,036,116	1,804,975
Other income	其他收入		
Interest income on bank deposits	銀行存款利息收入	1,974	2,150
Sundry income	雜項收入	5,461	7,394
Rental income from	來自以下各項之租金收入		
– investment property	– 投資物業	90	50
– sub-letting of rented premises	– 租用物業分租	4,054	5,172
		<u>11,579</u>	<u>14,766</u>
Other gains/(losses), net	其他收益／(虧損)淨額		
Net gains on disposal of financial assets at fair value through profit or loss	出售通過損益按公允值計量之金融資產之收益淨額	86	1,275
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	(580)	(316)
Exchange gains	匯兌收益	279	–
Fair value gain on investment property	投資物業之公允值收益	–	138
Reversal of allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備撥回淨額	–	29
Bad debts recovery	收回壞賬	284	–
		<u>69</u>	<u>1,126</u>
		<u>2,047,764</u>	<u>1,820,867</u>
Total interest income on financial assets not at fair value through profit or loss	並非通過損益按公允值計量之金融資產之總利息收入	<u>1,974</u>	<u>2,150</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二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 reportable segment:

- Lottery business

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 2012 and 2011 is set out below.

The operations on financial services were discontinued in the current year. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 13.

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之方法，呈列以下報告分部：

- 彩票業務

分部間收益於綜合入賬時對銷。分部間銷售及交易按各方相互協定之條款進行。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（未分配財務收入／（費用），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。

於截至二零一二年及二零一一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。

金融服務業務已於本年度終止經營。後頁報告之分部資料並不包括此等已終止經營業務之任何金額，有關金額於附註13詳述。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Business Segment

(a) The segment results for the year ended 31 December 2012 from continuing operations and segment assets and liabilities at 31 December 2012 are as follows:

6. 分部資料(續)

業務分部

(a) 持續經營業務於截至二零一二年十二月三十一日止年度之分部業績及於二零一二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 2012 於二零一二年 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
Turnover	營業額	2,036,116
Segment results	分部業績	1,023,979
Net unallocated expenses	未分類開支淨額	(103,447)
Profit before taxation	除稅前溢利	920,532
Taxation	稅項	(54,363)
Profit for the year from continuing operations	持續經營業務之年度溢利	866,169
Assets	資產	
Segment assets	分部資產	6,795,512
Unallocated assets	未分類資產	179,322
Total assets	總資產	6,974,834
Liabilities	負債	
Segment liabilities	分部負債	352,327
Unallocated liabilities	未分類負債	824,071
Total liabilities	總負債	1,176,398

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Business Segment (continued)

(a) (continued)

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(續)

(a) (續)

於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
Turnover	營業額	1,804,975
Segment results	分部業績	861,269
Net unallocated expenses	未分類開支淨額	(51,289)
Profit before taxation	除稅前溢利	809,980
Taxation	稅項	(54,317)
Profit for the year from continuing operations	持續經營業務之年度溢利	755,663
Assets	資產	
Segment assets	分部資產	5,481,958
Assets relating to financial services operations (now discontinued)	有關金融服務業務(現已終止經營)之資產	25,482
Unallocated assets	未分類資產	231,198
Total assets	總資產	5,738,638
Liabilities	負債	
Segment liabilities	分部負債	321,064
Liabilities relating to financial services operations (now discontinued)	有關金融服務業務(現已終止經營)之負債	15,776
Unallocated liabilities	未分類負債	864,984
Total liabilities	總負債	1,201,824

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Business Segment (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 2012
截至
二零一二年
十二月三十一日
止年度
Lottery business
彩票業務
HK\$'000
千港元

Other information	其他資料	
Depreciation and amortisation	折舊及攤銷	132,793
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	734
Impairment loss on goodwill	商譽減值虧損	20,000
Capital expenditure	資本開支	126,896

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

Other information	其他資料	
Depreciation and amortisation (including unallocated expenses)	折舊及攤銷(包括未分類開支)	96,523
Reversal of allowance for impairment of bad and doubtful debts, net	呆壞賬減值撥備撥回淨額	29
Capital expenditure	資本開支	154,271

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical Segments

The Group's business segment for continuing operations operate in two main geographical areas.

6. 分部資料(續)

地區分部

本集團持續經營業務之業務分部於兩個主要地區經營。

As at and for the year ended 31 December 2012

於二零一二年十二月三十一日及截至該日止年度

		Segment results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
Turnover		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	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	-	304,383	824,071	-
The PRC	中國	(103,447)	6,670,451	352,327	126,896
		2,036,116	6,974,834	1,176,398	126,896
		2,036,116	6,974,834	1,176,398	126,896

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 results and profit/(loss)	Total assets	Total liabilities	Capital expenditure
Turnover		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	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	-	231,198	864,984	-
The PRC	中國	(51,289)	5,481,958	321,064	154,271
		1,804,975	5,713,156	1,186,048	154,271
		1,804,975	5,713,156	1,186,048	154,271

Information About Major Customers

None of the customers 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 2012 截至二零一二年十二月三十一日止年度

7. STAFF COSTS

7. 僱員成本

		As restated 經重列	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	133,602	114,860
Bonuses	花紅	11,945	4,286
MPF contributions	強積金供款	468	177
Social security costs	社會保障成本	19,071	14,862
Employee share option benefits	僱員購股權福利	–	12,007
		<u>165,086</u>	<u>146,192</u>

8. FINANCE COSTS

8. 財務費用

		As restated 經重列	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank loans and overdrafts	銀行貸款及透支利息	4,192	5,885
Interest on convertible bonds (note 40)	可換股債券利息(附註40)	48,993	20,635
Finance charges on obligations under finance leases	融資租賃債務之財務收費	204	1
		<u>53,389</u>	<u>26,521</u>
Total interest expenses on financial liabilities not at fair value through profit or loss	並非通過損益按公允值計量之金融負債之總利息開支		

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		As restated	
		經重列	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's profit before taxation from continuing operations is stated after charging the following:	本集團持續經營業務之除稅前溢利於呈列前已扣除以下各項：		
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,643	2,582
– other services	– 其他服務	–	261
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	734	–
Cost of inventories sold (note 27(b))	銷售存貨之成本(附註27(b))	456,825	567,103
Research and development costs	研究及開發成本	9,957	11,648
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,610	1,978
Loss on disposal of investment property	出售投資物業之虧損	13	–
Depreciation and amortisation on	以下項目之折舊及攤銷		
– property, plant and equipment	– 物業、廠房及設備	102,452	86,577
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	952	941
– intangible assets	– 無形資產	29,389	9,005
Operating lease rentals in respect of	以下各項之經營租賃租金		
– office premises and warehouse	– 辦公室物業及倉庫	37,597	34,586
– machinery	– 機器	1,230	1,215
Exchange losses	匯兌虧損	34	406

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees:	袍金：		
Executive Directors	執行董事	200	150
Independent Non-executive Directors	獨立非執行董事	600	450
		800	600
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	5,806	5,074
MPF contributions	強積金供款	14	12
		6,620	5,686

(a) Independent Non-executive Directors

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

(a) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	200	150
CHOW Siu Ngor	鄒小岳	200	150
LEE Ka Lun	李家麟	200	150
		600	450

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 (2011: Nil).

於兩個年度，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離職補償（二零一一年：無）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors

		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
2012	二零一二年				
CHAN How Chung, Victor	陳孝聰	–	5,806	14	5,820
BOO Chun Lon	巫峻龍	200	–	–	200
		<u>200</u>	<u>5,806</u>	<u>14</u>	<u>6,020</u>
		<u>200</u>	<u>5,806</u>	<u>14</u>	<u>6,020</u>
2011	二零一一年				
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>
		<u>150</u>	<u>5,074</u>	<u>12</u>	<u>5,236</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 (2011: Nil).

於兩個年度，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離職補償（二零一一年：無）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2011: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2011: four) individuals were as follows:

11. 五名最高薪酬人士

本集團五名最高薪酬人士之中包括一名(二零一一年: 一名)本公司董事, 其酬金已載於上文附註10之披露資料。其餘四名(二零一一年: 四名)人士之酬金如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	5,279	5,958
MPF contributions	強積金供款	55	36
		5,334	5,994

Their remuneration was within the following bands:

彼等之酬金範圍如下:

		2012 二零一二年 Number of employees 僱員人數	2011 二零一一年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
		4	4

In addition to the above, none (2011: three) of the employees was granted share options of the Group during the year. Details of the share options schemes are set out in note 35.

除上文所述者外, 於年內, 其中並無(二零一一年: 三名)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35。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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 (2011: Nil).

One of the jointly controlled entities, Beijing Guard Libang Technology Co Ltd, and two of the subsidiaries, Guangzhou Latech Technology Co Ltd ("Latech") and Shenzhen Sinodata Technology Co Ltd, of the Group's lottery business in the PRC are subject to a preferential tax rate of 15% as they are recognised as high technology enterprises for the year ended 31 December 2012 (2011: other than Latech which was subject to 25%, all others at 15%). One of the subsidiaries, 濟南銀網聯合科技有限公司, of the Group's lottery business in the PRC is subject to applicable income tax rate of 25% (2011: 15%).

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 is 25% (2011: 12.5%).

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 income tax rate is 25% (2011: 24%).

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 is 12.5% (2011: 12.5%).

The applicable income tax rate for the remaining subsidiaries of the Group's lottery business in the current year is 25% (2011: 25%).

12. 稅項

由於本集團於本年度並無任何估計應課稅溢利，故於財務報表內並無作出香港利得稅撥備（二零一一年：無）。

本集團彩票業務旗下位於中國之一家共同控制實體北京戈德利邦科技有限公司及兩家附屬公司廣州市樂得瑞科技有限公司（「樂得瑞」）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二零一二年十二月三十一日止年度被認定為高新技術企業（二零一一年：除樂得瑞按25%稅率繳稅外，所有其他公司按15%稅率繳稅）。本集團彩票業務旗下位於中國之一家附屬公司濟南銀網聯合科技有限公司須按25%（二零一一年：15%）適用所得稅率繳稅。

根據稅務通知財稅字[2000] 25號訂明之條文，本集團彩票業務旗下位於中國之一家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25%（二零一一年：12.5%）。

本集團彩票業務旗下位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，當地之適用所得稅率為25%（二零一一年：24%）。

根據稅務通知京地稅企字[2010] 50號訂明之條文，本集團彩票業務旗下位於中國之一家附屬公司彩通天成（北京）科技有限公司由二零零九年起計兩年獲豁免繳納所得稅，而隨後直至二零一三年止三年則可減半徵稅。本年度之適用所得稅率為12.5%（二零一一年：12.5%）。

本集團彩票業務旗下其餘附屬公司於本年度之適用所得稅率為25%（二零一一年：25%）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12. TAXATION (continued)

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

12. 稅項(續)

於綜合收益表內扣除有關持續經營業務之稅項指：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	當期稅項：		
PRC income tax	中國所得稅	30,021	49,977
Over-provision in respect of previous years	過往年度超額撥備	(3,988)	(4,987)
		<u>26,033</u>	<u>44,990</u>
Deferred tax:	遞延稅項：		
Deferred taxation relating to the origination and reversal of temporary differences (note 26)	有關產生及撥回暫時差異之遞延稅項(附註26)	30,000	9,322
Attributable to changes in tax rates (note 26)	稅率變動應佔(附註26)	(1,670)	5
		<u>(1,670)</u>	<u>5</u>
Taxation charge attributable to continuing operations	持續經營業務應佔稅項支出	<u><u>54,363</u></u>	<u><u>54,317</u></u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

12. TAXATION (continued)

The taxation on the Group's profit before taxation from continuing operations 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)

本集團持續經營業務除稅前溢利之稅項與理論上之數額(以適用於綜合入賬公司溢利之本地稅率計算)之差額如下:

		As restated 經重列	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation from continuing operations	持續經營業務之除稅前溢利	920,532	809,980
Taxation at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅率16.5% (二零一一年: 16.5%) 計算之稅項	151,888	133,646
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(25,487)	(39,257)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅項影響	15,631	19,325
Tax effect of utilisation of tax losses	動用稅項虧損之稅項影響	(549)	(1)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	469	(2,532)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	4,098	5,245
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(85,910)	(67,980)
Over-provision of current tax in previous year	上一年度當期稅項超額撥備	(3,988)	(4,987)
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	(119)	10,853
Change in opening deferred taxation balances resulting from changes in applicable tax rates	適用稅率變動引致之年初遞延 稅項結餘變動	(1,670)	5
Taxation charge attributable to continuing operations	持續經營業務應佔稅項支出	<u>54,363</u>	<u>54,317</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. DISCONTINUED OPERATIONS

On 15 April 2011, a wholly-owned subsidiary of the Company, REXCAPITAL Financial Investment Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire interests in REXCAPITAL Securities Limited and REXCAPITAL Asset Management Limited (collectively the "Disposal Group") at a consideration of HK\$11,810,000 for cash. The Disposal Group is engaged in business of securities broking, margin financing and asset management. The disposal was completed on 15 June 2012.

The results of the discontinued operations for the period from 1 January 2012 to 15 June 2012, which have been included in the consolidated income statement, are as follows:

13. 已終止經營業務

於二零一一年四月十五日，本公司之全資附屬公司御泰金融投資有限公司與一名獨立第三方訂立股權轉讓協議，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，現金代價為11,810,000港元。出售集團從事證券經紀、孖展融資及資產管理業務。出售事項已於二零一二年六月十五日完成。

已終止經營業務於二零一二年一月一日至二零一二年六月十五日期間之業績（已計入綜合收益表）如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	963	4,152
Other income	其他收入	14	227
Administrative expenses	行政費用	(2,725)	(7,572)
Operating profit	經營溢利	(1,748)	(3,193)
Finance costs	財務費用	(2)	(3)
		(1,750)	(3,196)
Gain on disposal of subsidiaries (note 42)	出售附屬公司之收益(附註42)	2,500	-
Profit/(loss) for the year from discontinued operations (attributable to the equity shareholders of the Company)	已終止經營業務之年度溢利／(虧損)(本公司權益股東應佔)	750	(3,196)

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. DISCONTINUED OPERATIONS (continued)

Profit/(loss) for the year from discontinued operations include the following:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Depreciation	折舊	98	457
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	–	222
– other services	– 其他服務	102	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	99	–
Exchange losses	匯兌虧損	1	7

The net cash flows of the discontinued operations for the period from 1 January 2012 to 15 June 2012 are as follows:

13. 已終止經營業務(續)

已終止經營業務之年度溢利/(虧損)包括下列各項:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(684)	831
Net cash generated from investing activities	投資活動所得現金淨額	83	231
Net cash used in financing activities	融資活動所用現金淨額	(2)	(3)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(603)	1,059

已終止經營業務於二零一二年一月一日至二零一二年六月十五日期間之現金流量淨額如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(684)	831
Net cash generated from investing activities	投資活動所得現金淨額	83	231
Net cash used in financing activities	融資活動所用現金淨額	(2)	(3)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(603)	1,059

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

14. DIVIDENDS

14. 股息

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend declared and paid of 0.95 HK cent (2011: 0.48 HK cent) per ordinary share	宣派及派付中期股息每股普通股0.95港仙 (二零一一年: 0.48港仙)	80,367	37,446
Proposed final dividend of 0.77 HK cent (2011: 0.73 HK cent) per ordinary share	建議末期股息每股普通股0.77港仙 (二零一一年: 0.73港仙)	65,146	61,910
		145,513	99,356

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\$62,151,000 for financial year 2011 was approved and paid in financial year 2012.

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，於結算日並未確認為負債。

二零一一年財政年度之末期股息62,151,000港元已獲批准，並已於二零一二年財政年度內派付。

15. 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\$245,057,000 (2011: HK\$164,514,000).

15. 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之本公司權益股東應佔年度溢利約為245,057,000港元(二零一一年: 164,514,000港元)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

16. 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.

16. 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。

		As restated 經重列	
		2012 二零一二年	2011 二零一一年
Profit/(loss) attributable to equity shareholders of the Company (in thousand HK\$)	本公司權益股東應佔溢利/(虧損)(千港元)		
– continuing operations	– 持續經營業務	820,549	726,648
– discontinued operations	– 已終止經營業務	750	(3,196)
		<u>821,299</u>	<u>723,452</u>
Weighted average number of ordinary shares in issue (in thousand):	已發行普通股之加權平均數(千股):		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	7,752,725	7,767,675
Effect of share options exercised and convertible bonds converted	已行使購股權及已轉換可換股債券之影響	597,703	25,504
Effect of shares repurchased	購回股份之影響	(33,719)	(8,894)
		<u>8,316,709</u>	<u>7,784,285</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		
Basic earnings per share	每股基本盈利		
– continuing operations	– 持續經營業務	9.87 cents 仙	9.33 cents 仙
– discontinued operations	– 已終止經營業務	0.01 cent 仙	(0.04 cent 仙)
		<u>9.88 cents 仙</u>	<u>9.29 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.

(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利息。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 2012 截至二零一二年十二月三十一日止年度

16. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

The calculation of diluted earnings per share for the year ended 31 December 2012 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.

16. 每股盈利 (續)

(b) 每股攤薄盈利 (續)

計算截至二零一二年十二月三十一日止年度之每股攤薄盈利時並無計及未行使購股權之潛在影響，原因為其對本年度之每股基本盈利具反攤薄影響。

		2012 二零一二年	2011 二零一一年
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)	821,299	723,452
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	48,993	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	870,292	744,087
Profit for the purpose of diluted earnings per share	計算每股攤薄盈利所採用之溢利		
– continuing operations	– 持續經營業務	869,542	747,283
– discontinued operations	– 已終止經營業務	750	(3,196)
		870,292	744,087
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)	8,316,709	7,784,285
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	2,457	–
– conversion of convertible bonds	– 轉換可換股債券	1,217,044	223,881
		1,219,501	223,881
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousand)	計算每股攤薄盈利所採用之普通股加權平均數 (千股)	9,536,210	8,008,166
Diluted earnings per share	每股攤薄盈利		
– continuing operations	– 持續經營業務	9.12 cents 仙	9.33 cents 仙
– discontinued operations	– 已終止經營業務	0.01 cent 仙	(0.04 cent 仙)
		9.13 cents 仙	9.29 cents 仙

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

The Group

		Leasehold buildings	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Construction-in-progress	Total
		租賃樓宇	租賃物業裝修	彩票機	傢俬、裝置及設備	廠房及機器	汽車	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 January 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	24,071	43,166	150,907	44,717	243,096	12,911	-	518,868
Additions	添置	-	3,719	29,503	10,316	52,944	3,500	-	99,982
Exchange realignment	外匯調整	298	373	1,863	373	2,507	151	-	5,565
Disposal of subsidiaries (note 42)	出售附屬公司(附註42)	-	(5,424)	-	(12,565)	-	-	-	(17,989)
Disposals and write off	出售及撇銷	-	(2,711)	(20,788)	(1,016)	(26,138)	(328)	-	(50,981)
Reclassification	重新分類	-	9	-	70	(79)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	24,369	39,132	161,485	41,895	272,330	16,234	-	555,445
Accumulated depreciation	累計折舊								
At 1 January 2011	於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	本年度支出	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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	3,066	17,414	98,160	33,013	68,995	6,070	-	226,718
Charge for the year	本年度支出	544	8,057	35,020	4,208	52,531	2,190	-	102,550
Disposal of subsidiaries (note 42)	出售附屬公司(附註42)	-	(5,424)	-	(12,479)	-	-	-	(17,903)
Disposals and write off	出售及撇銷	-	(177)	(20,788)	(698)	(26,138)	(161)	-	(47,962)
Exchange realignment	外匯調整	38	138	1,212	237	753	75	-	2,453
Reclassification	重新分類	-	1	-	(1)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	3,648	20,009	113,604	24,280	96,141	8,174	-	265,856
Net book value	賬面淨值								
At 31 December 2012	於二零一二年十二月三十一日	20,721	19,123	47,881	17,615	176,189	8,060	-	289,589
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

The net book value of a motor vehicle held under a finance lease is approximately HK\$479,000 (2011: HK\$639,000) (note 41).

Plant and machinery with carrying value of approximately HK\$49,085,000 (2011: Nil) are held under a sales and leaseback agreement (note 41).

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

根據融資租賃持有之汽車之賬面淨值約為479,000港元(二零一一年:639,000港元)(附註41)。

賬面淨值約為49,085,000港元(二零一一年:無)之廠房及機器根據售後租回協議持有(附註41)。

附註:所有租賃樓宇均位於香港以外地區,並根據中期租賃持有。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

18. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

The Group

18. 土地使用權之預付租約付款

本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost	成本		
At beginning of the year	於年初	40,581	38,863
Exchange realignment	外匯調整	456	1,718
		<hr/>	<hr/>
At end of the year	於年終	41,037	40,581
		<hr/>	<hr/>
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	3,830	2,760
Amortisation for the year	本年度攤銷	952	941
Exchange realignment	外匯調整	44	129
		<hr/>	<hr/>
At end of the year	於年終	4,826	3,830
		<hr/>	<hr/>
Net book value	賬面淨值		
At end of the year	於年終	<u>36,211</u>	<u>36,751</u>

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

At 31 December 2012, bank loans of approximately HK\$61,728,000 (2011: HK\$36,585,000) are secured on leasehold buildings and land use rights for the carrying values of approximately HK\$18,086,000 (2011: HK\$18,263,000) and HK\$31,605,000 (2011: HK\$31,981,000) respectively (*note 39*).

本集團於租賃土地及土地使用權之權益位於香港以外地區，並根據中期租賃持有。

於二零一二年十二月三十一日，為數約61,728,000港元(二零一一年：36,585,000港元)之銀行貸款以賬面值分別約為18,086,000港元(二零一一年：18,263,000港元)及31,605,000港元(二零一一年：31,981,000港元)之租賃樓宇及土地使用權作抵押(附註39)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. INVESTMENT PROPERTY

The Group

19. 投資物業

本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year	於年初	1,354	1,159
Fair value gain	公允值收益	-	138
Exchange realignment	外匯調整	16	57
Disposal	出售	(1,370)	-
		<u>-</u>	<u>-</u>
At end of the year	於年終	<u>-</u>	<u>1,354</u>

The investment property of the Group was situated outside Hong Kong and held under medium term lease. It was held for rental purpose and was disposed of during the current year. 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 valuer.

本集團之投資物業位於香港以外地區，並根據中期租賃持有，作收取租金用途，惟已於本年度出售。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師資產評值顧問有限公司按公開市場現有用途基準進行重估。

20. GOODWILL

20. 商譽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	2,428,796	1,702,266
Arising on acquisitions of subsidiaries (note 50)	收購附屬公司所產生(附註50)	6,500	726,530
		<u>2,435,296</u>	<u>2,428,796</u>
At 31 December	於十二月三十一日		
Accumulated impairment loss	累計減值虧損		
At 1 January	於一月一日	-	-
Impairment loss (Note a below)	減值虧損(下文附註a)	20,000	-
		<u>20,000</u>	<u>-</u>
At 31 December	於十二月三十一日	20,000	-
Carrying value	賬面值	<u>2,415,296</u>	<u>2,428,796</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20. GOODWILL (continued)

The carrying amount of goodwill represents the goodwill arising from acquisition of investments in lottery business and is included in the lottery business segment.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amount of goodwill arising from acquisition of investments in lottery business by reference to the cash-generating units' value in use and determined that such goodwill has not been impaired other than one of them stated in note a below. 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 by 5 or 11 years of the businesses with pre-tax discount rates ranging from 19.01% to 21.14% (2011: 18.70% to 24.40%) per annum. The discount rates used reflect specific risks relating to the businesses and the growth rate of 3% (2011: 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 other than one of them stated below, 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 by 5 or 11 years (2011: 10 to 15 years) are reliable.

Note a: The Directors are of the opinion that based on value in use calculation and the insufficient cash inflows expected to generate to the Group, goodwill associated with one of the cash-generated units in relation to lottery business was partially impaired as at 31 December 2012 and an impairment loss of HK\$20,000,000 was recognised in profit or loss for the current year.

20. 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，計入彩票業務分部。

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，並釐定該商譽並無減值，惟下文附註a所述其中一項除外。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釐定，該方法採用現金流量預測，根據經管理層批准並涵蓋五年或十一年業務經營期之財務預算，按每年介乎19.01%至21.14%（二零一一年：18.70%至24.40%）之稅前貼現率計算。所使用之貼現率反映與業務有關之特定風險，而3%（二零一一年：3%）之增長率乃符合彩票行業所採用之預測。

管理層認為，除下述者外，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，與世界各國彩票業之歷程相似。本集團已成為中國彩票業主要參與者逾五年，擁有深厚行業知識。管理層相信，根據五年或十一年期（二零一一年：十年至十五年期）財務預算／預測計算之預測現金流量實屬可靠。

*附註a：*董事認為，根據使用價值計算法及預期為本集團帶來之現金流入不足，與彩票業務有關之其中一個現金產生單位之相關商譽部分於二零一二年十二月三十一日已減值，並於本年度之損益確認減值虧損20,000,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. INTANGIBLE ASSETS

The Group

21. 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	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
Cost	成本						
At 1 January 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	54,861	25,664	58,537	58,823	170,732	368,617
Addition	添置	-	-	26,914	-	-	26,914
Write off	撤銷	(3,468)	-	-	-	-	(3,468)
Exchange realignment	外匯調整	677	317	722	-	2,108	3,824
At 31 December 2012	於二零一二年十二月三十一日	52,070	25,981	86,173	58,823	172,840	395,887
Accumulated amortisation and impairment	累計攤銷及減值						
At 1 January 2011	於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	年度支出	2,159	6,846	-	-	-	9,005
Exchange realignment	外匯調整	316	769	-	-	-	1,085
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	13,027	23,382	-	-	-	36,409
Charge for the year	年度支出	5,176	742	5,984	-	17,487	29,389
Write off	撤銷	(3,468)	-	-	-	-	(3,468)
Exchange realignment	外匯調整	160	289	-	-	-	449
At 31 December 2012	於二零一二年十二月三十一日	14,895	24,413	5,984	-	17,487	62,779
Net book value	賬面淨值						
At 31 December 2012	於二零一二年十二月三十一日	37,175	1,568	80,189	58,823	155,353	333,108
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

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. INTANGIBLE ASSETS (continued)

The Group (continued)

(a) Computer software of carrying value of approximately HK\$37,175,000 (2011: HK\$41,834,000) 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\$1,568,000 (2011: HK\$2,282,000) 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\$80,189,000 (2011: HK\$58,537,000) 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 is amortised on a straight line basis over six years starting from the year 2012.

(d) The long term contracts of carrying value of approximately HK\$155,353,000 (2011: HK\$170,732,000) represent operating right contracts acquired in business combinations (*note 50*) 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 are amortised over their estimated useful lives of 5 to 10 years from the year 2012.

21. 無形資產(續)

本集團(續)

(a) 賬面值約37,175,000港元(二零一一年: 41,834,000港元)之電腦軟件為彩票業務所收購及擁有之無形資產,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1,568,000港元(二零一一年: 2,282,000港元)之遞延開發成本指本集團為配合市場發展以及彩票業務及個別顧客之特定要求,就本集團彩票業務開發電腦軟件及相關科技所產生之開支。

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80,189,000港元(二零一一年: 58,537,000港元)之經營權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。經營權合約已於二零一一年重新磋商,涉及部分額外付款,到期日延期至二零一八年七月二十日。經營權於自二零一二年起六年期間按直線法攤銷。

(d) 賬面值約155,353,000港元(二零一一年: 170,732,000港元)之長期合約指於業務合併(*附註50*)中收購之經營權合約,初步按其於收購日期之公允值計量。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用年限,自二零一二年起按估計可用年限五至十年攤銷。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

21. INTANGIBLE ASSETS (continued)

The Group (continued)

- (e) Technical know-how of carrying value of approximately HK\$58,823,000 (2011: 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 five years operation period of the business with pre-tax discount rates ranging from 19.24% to 20.21% (2011: 19.03% to 24.4%) per annum. The discount rates used reflect specific risk relating to the business and the growth rate of 3% (2011: 3%) is in line with the forecasts adopted by the lotteries industry.

22. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted investment, at cost

非上市投資，按成本

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.

21. 無形資產 (續)

本集團 (續)

- (e) 賬面值約58,823,000港元(二零一一年: 58,823,000港元)之技術專門知識指由合營夥伴注入之彩票業務之科技、技術資訊、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，技術專門知識具備不確定可用年限，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。該方法採用現金流量預測，根據經管理層批准並涵蓋五年業務經營期之財務預算，按每年介乎19.24%至20.21%(二零一一年: 19.03%至24.4%)之稅前貼現率計算。所使用之貼現率反映與業務有關之特定風險，而3%(二零一一年: 3%)之增長率乃符合彩票行業所採用之預測。

22. 可供出售金融資產

The Group 本集團

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

	44,000	44,000
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非上市投資指本集團於一家在中國國內成立之私營企業基金之投資成本。由於該投資之合理公允價值估計範圍甚廣，本公司董事認為未能可靠地計量其公允價值，故此，該投資於結算日按成本扣除減值計量。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 2012 截至二零一二年十二月三十一日止年度

23. INTERESTS IN SUBSIDIARIES

23. 於附屬公司之權益

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		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	4,240,090	3,733,635
Allowance for impairment of doubtful debts	呆賬減值撥備	(66,000)	(66,000)
		<u>4,174,090</u>	<u>3,667,635</u>
		<u>4,338,399</u>	<u>3,831,944</u>
Amount due from a subsidiary	應收一家附屬公司款項	<u>300,000</u>	<u>200,000</u>

Amounts due from subsidiaries are unsecured, interest free and have no fixed term of repayment. In the opinion of the Directors, the amounts of approximately HK\$4,240,090,000 (2011: HK\$3,733,635,000) will not be repayable within 12 months of the balance sheet date and are accordingly, classified as non-current. The remaining amount of HK\$300,000,000 (2011: HK\$200,000,000) is repayable on demand. The amounts due from subsidiaries of approximately HK\$3,173,008,000 (2011: HK\$2,248,576,000) were impaired. The amount of allowance for impairment was HK\$66,000,000 as at 31 December 2012 (2011: HK\$66,000,000). It is assessed that a portion of these receivables is expected to be recovered. All other balances of amounts due from subsidiaries are neither past due nor impaired.

應收附屬公司款項為無抵押、免息及並無指定還款期。董事認為，約4,240,090,000港元(二零一一年：3,733,635,000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300,000,000港元(二零一一年：200,000,000港元)須按要求償還。應收附屬公司款項約3,173,008,000港元(二零一一年：2,248,576,000港元)已減值。於二零一二年十二月三十一日之減值撥備為66,000,000港元(二零一一年：66,000,000港元)。經評估後，預期一部分應收款項將可收回。所有其他應收附屬公司款項結餘均未逾期，亦無減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

24. 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 2012 and 31 December 2011, and sales and results of the joint venture for the years then ended. They are included in the Group's balance sheet and income statement as follows:

24. 於一家合營企業之權益

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。下列金額為本集團分佔該合營企業於二零一二年十二月三十一日及二零一一年十二月三十一日之資產及負債以及截至該日止年度之銷售及業績之50%權益。有關金額已計入本集團之資產負債表及收益表內，詳情如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	139,296	126,806
Current assets	流動資產	<u>124,336</u>	<u>122,816</u>
		263,632	249,622
Liabilities	負債		
Current liabilities	流動負債	<u>10,032</u>	<u>11,793</u>
Net assets	資產淨值	<u><u>253,600</u></u>	<u><u>237,829</u></u>
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Income	收入	75,842	93,178
Expenses	開支	<u>60,590</u>	<u>63,646</u>
Profit before taxation	除稅前溢利	15,252	29,532
Taxation	稅項	<u>1,114</u>	<u>5,025</u>
Profit after taxation	除稅後溢利	<u><u>14,138</u></u>	<u><u>24,507</u></u>

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

並無與本集團於該合營企業之權益相關之或然負債，而合營企業本身亦無或然負債。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

24. INTEREST IN A JOINT VENTURE (continued)

At 31 December 2012, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

24. 於一家合營企業之權益(續)

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃分佔該合營企業之未來應付最低租金總額如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	629	846
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	568
		<u>629</u>	<u>1,414</u>

Details of the Group's principal jointly controlled entities, which are unlisted and limited liability companies, as at 31 December 2012 are as follows:

於二零一二年十二月三十一日，本集團之主要共同控制實體(為非上市及有限責任公司)之詳情如下：

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%

25. STATUTORY DEPOSITS

At 31 December 2011, statutory deposits were the deposits in various exchanges and clearing house relating to securities and futures dealing businesses.

25. 法定按金

於二零一一年十二月三十一日，法定按金為於各交易所及結算所就證券及期貨買賣業務支付之按金。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

26. DEFERRED TAXATION

The Group

(a) Deferred tax assets/(liabilities) recognised

26. 遞延稅項

本集團

(a) 已確認遞延稅項資產/(負債)

		Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations 於業務合併時就土地使用權及樓宇之預付租約付款所作之公允值調整 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Other taxable temporary differences 其他應課稅暫時差異 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2011	於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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	(640)	(3,918)	(65,680)	(70,238)
Attributable to changes in tax rates (note 12)	稅率變動應佔(附註12)	-	-	1,670	1,670
Exchange realignment	外匯調整	-	(48)	(215)	(263)
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷(附註12)	-	-	(30,000)	(30,000)
At 31 December 2012	於二零一二年十二月三十一日	(640)	(3,966)	(94,225)	(98,831)

For the purpose of balance sheet presentation, certain deferred tax assets/(liabilities) have been offset. 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)已經抵銷。呈列於綜合資產負債表之遞延稅項結餘分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(100,666)	(70,315)
Deferred tax assets	遞延稅項資產	1,835	77
		<u>(98,831)</u>	<u>(70,238)</u>

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

26. DEFERRED TAXATION (continued)

The Group (continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	(14,291)	(13,617)
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	589	6,780
– others	– 其他	8,026	56,476
Tax losses	稅項虧損	172,159	265,453
		<u>166,483</u>	<u>315,092</u>

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$118,265,000 (2011: HK\$114,769,000) arising from the Group's lottery business in the PRC will expire in the fifth year commencing from the year the loss incurred whereas tax losses of approximately HK\$53,894,000 (2011: HK\$150,684,000) arising from the Group's subsidiaries in Hong Kong do not expire under the current tax legislation.

The Company

The Company has no temporary differences as at 31 December 2012 (2011: Nil).

26. 遞延稅項(續)

本集團(續)

(b) 遞延稅項資產/(負債)並未就以下項目確認:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
應課稅暫時差異			
– 加速稅項折舊		(14,291)	(13,617)
可扣減暫時差異			
– 減速稅項折舊		589	6,780
– 其他		8,026	56,476
稅項虧損		172,159	265,453
		<u>166,483</u>	<u>315,092</u>

附註:

- (i) 根據現行稅法，可扣減暫時差異並不會到期。
- (ii) 根據現行稅法，本集團於中國之彩票業務所產生之稅項虧損約118,265,000港元(二零一一年：114,769,000港元)將自產生虧損年度起計第五年到期，而本集團於香港之附屬公司所產生之稅項虧損約53,894,000港元(二零一一年：150,684,000港元)並不會到期。

本公司

本公司於二零一二年十二月三十一日並無暫時差異(二零一一年：無)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

27. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

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

27. 存貨

(a) 列入綜合資產負債表之存貨包括：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		110,236	91,794
		9,753	5,333
		17,993	19,837
		<u>137,982</u>	<u>116,964</u>

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

(b) 確認為開支並計入本集團損益中之存貨數額分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		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)	456,825	567,103
Cost of services provided	提供服務之成本	161,073	100,418
Cost of sales/services rendered	銷售／提供服務之成本	<u>617,898</u>	<u>667,521</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

28. TRADE RECEIVABLES

28. 應收貿易賬款

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		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
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	-	1,267
Loan interest receivable	應收貸款利息	149	392
Trade receivables – Lottery business	應收貿易賬款 – 彩票業務	1,020,085	918,427
		1,020,234	924,802

Margin client receivables were repayable on demand, bore interest at prevailing market rates and were secured by clients' securities listed on the Stock Exchange with market value of approximately HK\$7,255,000 as at 31 December 2011. No ageing analysis was disclosed for margin client receivables as, in the opinion of the Directors, the ageing analysis did not give additional value in view of the nature of business of securities margin financing and broking.

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.

As at 31 December 2012, none of the trade receivables (2011: approximately HK\$21,678,000) are 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。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。

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。

於二零一二年十二月三十一日，並無向銀行抵押任何應收貿易賬款（二零一一年：約21,678,000港元），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 2012 截至二零一二年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

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

28. 應收貿易賬款(續)

應收貸款、應收貸款利息及應收貿易賬款 – 彩票業務之賬齡分析如下:

		As at 31 December 2012 於二零一二年十二月三十一日		
		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	–	612,188	612,188
One year or less but over three months	一年或以下但三個月以上	–	369,920	369,920
Over one year	一年以上	149	37,977	38,126
		<u>149</u>	<u>1,020,085</u>	<u>1,020,234</u>

		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>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

As at 31 December 2012, trade receivables of approximately HK\$15,167,000 (2011: HK\$70,126,000) were impaired. The amount of the allowance for impairment was approximately HK\$13,668,000 as at 31 December 2012 (2011: HK\$70,126,000). It is assessed that a small portion of these receivables is expected to be recovered. The ageing of these impaired receivables is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
One year or less but over three months past due	逾期一年或以下但三個月以上	2,809	-
Over one year past due	逾期一年以上	12,358	70,126
		<u>15,167</u>	<u>70,126</u>

As at 31 December 2012, trade receivables of approximately HK\$46,467,000 (2011: HK\$48,098,000) 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	9,138	11,240
One year or less but over three months past due	逾期一年或以下但三個月以上	24,061	34,567
Over one year past due	逾期一年以上	13,268	2,291
		<u>46,467</u>	<u>48,098</u>

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

28. 應收貿易賬款(續)

於二零一二年十二月三十一日，約15,167,000港元(二零一一年：70,126,000港元)之應收貿易賬款已減值。於二零一二年十二月三十一日，減值撥備款項約為13,668,000港元(二零一一年：70,126,000港元)。經評估後，預期小部分應收款項將可收回。該等已減值應收款項的賬齡如下：

於二零一二年十二月三十一日，約46,467,000港元(二零一一年：48,098,000港元)之應收貿易賬款已逾期但並未減值。該等款項乃涉及多個並無近期欠款記錄的獨立客戶。該等應收款項的賬齡如下：

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 2012 截至二零一二年十二月三十一日止年度

28. TRADE RECEIVABLES (continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	70,126	70,267
Exchange realignment	外匯調整	18	81
Impairment loss recognised	已確認減值虧損	-	12
Disposal of subsidiaries (note 42)	出售附屬公司(附註42)	(56,476)	-
Uncollectible amount written off	不可收回款項撇銷	-	(234)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	13,668	70,126

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

The Group does not hold any collateral as security.

29. UTILITY AND OTHER DEPOSITS

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

Other deposits include an investment deposit of HK\$177,900,000 paid for an option to purchase remaining 49% equity interest in a subsidiary during the year (note 50).

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

28. 應收貿易賬款(續)

呆壞賬減值撥備變動如下:

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
於一月一日	70,126	70,267
外匯調整	18	81
已確認減值虧損	-	12
出售附屬公司(附註42)	(56,476)	-
不可收回款項撇銷	-	(234)
	<hr/>	<hr/>
於十二月三十一日	13,668	70,126

於撥備賬扣除之款項一般於預期不可收回額外現金時撇銷。

本集團並無持有任何抵押品作為擔保。

29. 公用事業及其他按金

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

其他按金包括年內就購入一家附屬公司餘下49%股權之選擇權支付之投資按金為177,900,000港元(附註50)。

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 2012 截至二零一二年十二月三十一日止年度

30. PREPAYMENTS AND OTHER RECEIVABLES

30. 預繳款項及其他應收款項

	The Group 本集團		The Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments and other receivables 預繳款項及其他應收款項	<u>861,368</u>	<u>617,709</u>	<u>3</u>	<u>-</u>

The above balances as at 31 December 2012 represent prepayments made to suppliers, lottery project related prepayments, staff advances, sales of other assets and other receivables.

上述於二零一二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 at 31 December 2012, other receivables of approximately HK\$12,184,000 (2011: HK\$11,306,000) were impaired. The amount of the allowance for impairment was approximately HK\$12,179,000 as at 31 December 2012 (2011: HK\$11,306,000). 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.

於二零一二年十二月三十一日，其他應收款項中約12,184,000港元(二零一一年：11,306,000港元)已減值。於二零一二年十二月三十一日，減值撥備款項約為12,179,000港元(二零一一年：11,306,000港元)。個別出現減值之應收款項主要與陷入財困者有關，而據管理層評估，預期只可收回小部分應收款項。

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

董事認為，餘下之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:

呆壞賬減值撥備變動如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January 於一月一日		11,306	10,869
Exchange realignment 外匯調整		139	528
Impairment recognised 已確認減值撥備		734	-
Impairment loss written back 減值虧損撥回		-	(41)
Uncollectible amount written off 撇銷不可收回金額		-	(50)
At 31 December 於十二月三十一日		<u>12,179</u>	<u>11,306</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

31. 通過損益按公允值計量之金融資產

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		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	14,100	6,928

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

所有股本證券之公允值乃根據各自目前於活躍市場之購入價計算。

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現金流量表中經營活動一節呈列，列作營運資金變動一部分。

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)。

32. CASH AND BANK BALANCES

32. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	-	10,976	-	-
Cash at banks	銀行現金				
- general accounts	- 一般賬戶	904,845	462,757	44,206	76,167
- segregated accounts	- 獨立賬戶	336	12,704	-	-
Cash in hand	手頭現金	6,726	2,581	-	-
		<u>911,907</u>	<u>489,018</u>	<u>44,206</u>	<u>76,167</u>

As at 31 December 2011, the bank deposits of HK\$10,976,000 were pledged to banks to secure general banking facilities granted to the Group other than those in segregated accounts.

於二零一一年十二月三十一日，10,976,000港元之銀行存款(於獨立賬戶者除外)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 2012 截至二零一二年十二月三十一日止年度

32. CASH AND BANK BALANCES (continued)

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	
		2012 二零一二年	2011 二零一一年
		'000 千元	'000 千元
Euro	歐元	5	5
Malaysian Ringgits	馬幣	-	115
US dollars	美元	12	22
Renminbi	人民幣	470,659	261,414
Singapore dollars	新加坡元	-	4
		<u> </u>	<u> </u>

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

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	6,726	2,581
Cash at banks – general accounts	銀行現金—一般賬戶	904,845	462,757
		<u> </u>	<u> </u>
		<u>911,571</u>	<u>465,338</u>

33. NON-CASH TRANSACTION

During the year, HK\$427,900,000 in principal amount of convertible bonds was converted into 692,955,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

During 2011, the Group purchased a motor vehicle amounting to HK\$639,000 under a finance lease.

32. 現金及銀行結餘(續)

在現金及銀行結餘中，包括下列以本公司功能貨幣港元以外貨幣列值之款額：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		'000 千元	'000 千元
Euro	歐元	5	5
Malaysian Ringgits	馬幣	-	115
US dollars	美元	12	22
Renminbi	人民幣	470,659	261,414
Singapore dollars	新加坡元	-	4
		<u> </u>	<u> </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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	6,726	2,581
Cash at banks – general accounts	銀行現金—一般賬戶	904,845	462,757
		<u> </u>	<u> </u>
		<u>911,571</u>	<u>465,338</u>

33. 非現金交易

年內，本金額427,900,000港元之可換股債券獲轉換為692,955,000股本公司股本中每股面值0.01港元之普通股。

於二零一一年，本集團根據融資租賃購買一輛價值639,000港元之汽車。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定:		
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	20,000,000	200,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2011	於二零一一年一月一日	7,767,675	77,677
Repurchase of shares	購回股份	(48,450)	(485)
Exercise of share options	行使購股權	33,500	335
At 31 December 2011	於二零一一年十二月三十一日	7,752,725	77,527
Repurchase of shares (a)	購回股份(a)	(109,100)	(1,091)
Exercise of share options (b)	行使購股權(b)	104,000	1,040
Issue of shares upon conversion of convertible bonds (c)	於轉換可換股債券時發行股份(c)	692,955	6,930
At 31 December 2012	於二零一二年十二月三十一日	8,440,580	84,406

(a) During the year, the Company repurchased 109,100,000 shares from the market at the price ranging from HK\$0.465 to HK\$0.590 per share for a total consideration (including expenses) of approximately HK\$60,357,000. 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\$1,091,000 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\$59,266,000.

(b) During the year, 104,000,000 share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$57,616,000, resulting in an issue of 104,000,000 new ordinary shares. All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.

(c) On 26 March 2012, convertible bonds with principal amount of HK\$427,900,000 were converted into approximately 692,955,000 ordinary shares of HK\$0.01 each of the Company, at the conversion price of HK\$0.6175 per share. The new shares rank pari passu with all other shares in issue in all respects.

(a) 年內，本公司自市場購回109,100,000股股份，價格介乎每股0.465港元至0.590港元之間，總代價約為60,357,000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1,091,000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扣除之已付溢價及開支為59,266,000港元。

(b) 年內，104,000,000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57,616,000港元，因而發行104,000,000股新普通股。所有於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。

(c) 於二零一二年三月二十六日，本金額427,900,000港元之可換股債券按每股0.6175港元之轉換價，轉換為約692,955,000股本公司每股面值0.01港元之普通股。新股份在各方面均與所有其他已發行股份享有同等權益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME

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.

2012 Scheme

The purpose of the 2012 Scheme is to enable the Company to grant options to eligible participants as incentives and/or rewards for their contribution to, and continuing efforts to promote the interests of, the Group.

According to the 2012 Scheme, the Board may grant options to the eligible participants as defined in the 2012 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 the letter of grant. Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the 2012 Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

35. 購股權計劃

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。

二零一二年計劃

二零一二年計劃旨在使本公司可向合資格參與人士授出購股權，作為彼等對本集團所作出之貢獻及為提升本集團利益所作出之不懈努力之獎勵及／或回報。

根據二零一二年計劃，董事會可向二零一二年計劃所界定之合資格參與人士授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自授出函件日期起計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。受二零一二年計劃之條款及所有適用法律所規限，董事會有權釐定付款或通知付款必須或可能作出之期限。

購股權之行使價由董事會釐定，須至少為下列之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報股份之收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份之面值。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME (continued)

2012 Scheme (continued)

The maximum number of shares which may be issued upon the exercise of all options to be granted under the 2012 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 2012 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.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2012 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 unless such grant has been duly approved by ordinary resolution of the shareholders of the Company in general meeting at which the relevant eligible participant and his associates abstained from voting. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates in any 12-month period 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 2012 Scheme will expire on 28 June 2022.

For the year ended 31 December 2012, no share option had been granted under the 2012 Scheme since its adoption on 28 June 2012.

35. 購股權計劃(續)

二零一二年計劃(續)

因行使根據二零一二年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二零一二年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。

於截至及包括授出購股權日期前任何12個月內，因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可發行予各合資格參與人士之股份總數，不得超過授出購股權當日之已發行股份之1%，除非有關授出已於股東大會上(相關合資格參與人士及其聯繫人士須於會上放棄投票)透過普通決議案獲本公司股東正式批准，則作別論。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之聯繫人士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。二零一二年計劃將於二零二二年六月二十八日屆滿。

截至二零一二年十二月三十一日止年度，自二零一二年計劃於二零一二年六月二十八日獲採納以來，並無根據二零一二年計劃授出購股權。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME (continued)

2002 Scheme

The 2002 Scheme was adopted 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 2002 Scheme, the Board may grant share options to the eligible participants as defined in the 2002 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 2002 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 2002 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.

35. 購股權計劃(續)

二零零二年計劃

採納二零零二年計劃旨在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，作為彼等對本公司或其附屬公司所作出之貢獻之獎勵及／或回報。

根據二零零二年計劃，董事會可向二零零二年計劃所界定之合資格參與人士授出購股權，以認購董事會所釐定數目之股份。授出之購股權須自要約日期起計30日內接納。接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權之代價。

購股權之行使價由董事會釐定，惟不得低於下列之最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所報股份之收市價；(b)於緊接授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(c)股份之面值。

因行使根據二零零二年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二零零二年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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME (continued)

2002 Scheme (continued)

The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the 2002 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.

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 2002 Scheme has been terminated on 5 July 2012.

The following table discloses movements in the 2002 Scheme:

During the year ended 31 December 2012:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000) 購股權數目(千份)						
				Outstanding at 01.01.2012	Transferred from other category during the year	Transferred to other category during the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2012
承授人	授出購股權要約日期	每股行使價 HK\$ 港元	行使期	於二零一二年一月一日尚未行使	年內轉撥自其他類別	年內轉撥至其他類別	年內授出	年內行使	年內失效	於二零一二年十二月三十一日尚未行使
Employees 僱員	08.12.2009	0.900	16.12.2009 – 07.12.2012	170,000	-	-	-	-	(170,000)	-
	30.09.2010	0.740	04.10.2010 – 29.09.2012	7,000	-	-	-	-	(7,000)	-
	17.06.2011	0.734	20.06.2011 – 16.06.2013	96,000	-	-	-	-	-	96,000
	08.11.2011	0.554	23.11.2011 – 07.11.2013	119,000	-	-	-	(104,000)	-	15,000
				<u>392,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(104,000)</u>	<u>(177,000)</u>	<u>111,000</u>

35. 購股權計劃(續)

二零零二年計劃(續)

於截至及包括授出購股權日期前任何12個月內，因行使根據二零零二年計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可發行予各合資格參與人士之股份總數，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。二零零二年計劃已於二零一二年七月五日終止。

下表披露二零零二年計劃之變動：

於截至二零一二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 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME (continued)

2002 Scheme (continued)

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	授出購股權要約日期	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>

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.

35. 購股權計劃(續)

二零零二年計劃(續)

於截至二零一一年十二月三十一日止年度:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000)						
				Outstanding at 01.01.2011	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	授出購股權要約日期	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>

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)前之股份收市價分別為0.730港元及0.570港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. 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	2012		2011	
				Proceeds received	Number of share options	Proceeds received	Number of share options
		行使價	每股市價	所得款項	購股權數目	所得款項	購股權數目
		HK\$	HK\$	HK\$'000	'000	HK\$'000	'000
		港元	港元	千港元	千份	千港元	千份
7 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
3 February 2012 to 14 November 2012	二零一二年二月三日至二零一二年十一月十四日	0.554	0.560 - 0.710	57,616	104,000	-	-
				<u>57,616</u>	<u>104,000</u>	<u>26,146</u>	<u>33,500</u>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.609 (2011: HK\$0.818) 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:

		2012		2011	
		Average exercise price per share	Number of share options	Average exercise price per share	Number of share options
		每股加權平均行使價	購股權數目	每股加權平均行使價	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	0.751	392,000	0.886	196,500
Granted	已授出	-	-	0.640	229,000
Exercised	已行使	0.554	(104,000)	0.780	(33,500)
Lapsed	已失效	0.894	(177,000)	-	-
Outstanding and exercisable at 31 December	於十二月三十一日尚未行使及可行使	0.710	<u>111,000</u>	0.751	<u>392,000</u>

35. 購股權計劃(續)

(a) 年內行使購股權詳情:

年內行使購股權於行使日之加權平均股價為每股0.609港元(二零一一年:0.818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 2012 截至二零一二年十二月三十一日止年度

35. SHARE OPTION SCHEME (continued)

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

The options outstanding at 31 December 2012 had exercise price of ranging from HK\$0.554 to HK\$0.734 (2011: ranging from HK\$0.554 to HK\$0.900) and a weighted average remaining contractual life of 0.52 years (2011: 1.34 years). No option was cancelled during the years 2012 and 2011.

The exercise in full of the outstanding 111,000,000 (2011: 392,000,000) share options at 31 December 2012 would, under the present capital structure of the Company, result in the issue of 111,000,000 (2011: 392,000,000) additional shares for a total cash consideration, before expenses, of approximately HK\$78,774,000 (2011: HK\$294,570,000).

(c) Fair value of share options and assumptions

During the year, no share options were granted under the share option schemes of the Company. In 2011, 229,000,000 options were granted and are fully vested immediately. The estimated fair value of the options granted in 2011 was approximately HK\$12,007,000.

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

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

35. 購股權計劃(續)

(b) 購股權之數目及加權平均行使價(續)

於二零一二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0.734港元(二零一一年:介乎0.554港元至0.900港元),而加權平均餘下合約年期則為0.52年(二零一一年:1.34年)。二零一二年及二零一一年內並無註銷任何購股權。

根據本公司現時之資本架構,悉數行使於二零一二年十二月三十一日尚未行使之111,000,000份(二零一一年:392,000,000份)購股權將導致發行111,000,000股(二零一一年:392,000,000股)額外股份,總現金代價於扣除開支前約為78,774,000港元(二零一一年:294,570,000港元)。

(c) 購股權公允值及假設

年內,並無根據本公司購股權計劃授出購股權。於二零一一年,229,000,000份購股權獲授出並即時悉數歸屬。於二零一一年授出之購股權之公允值估計約為12,007,000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:

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. 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.

No share-based payment has been recognised during the year. In 2011, the Company recognised share-based payment of approximately HK\$12,007,000.

36. 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 57 of the financial statements.

(b) The Company

35. 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。

年內並無確認以股份支付款項。於二零一一年，本公司確認以股份支付款項約12,007,000港元。

36. 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57頁之綜合權益變動表中呈列。

(b) 本公司

		Share Premium	Capital redemption reserve	Convertible bonds reserve	Share-based payment reserve	Contributed surplus	Retained profits	Proposed final dividend	Total
		股份溢價	資本贖回儲備	債券儲備	以股份支付款項之儲備	繳入盈餘	保留溢利	末期股息建議	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
At 1 January 2011	於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	年度溢利	-	-	-	-	-	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	確認按公允值計量之購股權福利	-	-	-	12,007	-	-	-	12,007
Transfer to share premium on exercise of share options	行使購股權時轉撥至股份溢價	1,888	-	-	(1,888)	-	-	-	-
2010 proposed final dividend paid	二零一零年已派付建議末期股息	-	-	-	-	-	(33)	(43,608)	(43,641)
Interim dividend (note 14)	中期股息(附註14)	-	-	-	-	-	(37,446)	-	(37,446)
2011 proposed final dividend (note 14)	二零一一年建議末期股息(附註14)	-	-	-	-	-	(61,910)	61,910	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	2,584,985	643	119,358	16,201	199,605	196,774	61,910	3,179,476
Profit for the year	年度溢利	-	-	-	-	-	245,057	-	245,057
Issue of new shares	發行新股份	56,576	-	-	-	-	-	-	56,576
Repurchase of shares	購回股份	(59,266)	1,091	-	-	-	(1,091)	-	(59,266)
Convertible bonds - equity component, net of transaction costs	可換股債券-權益部分(扣除交易成本)	-	-	145,972	-	-	-	-	145,972
Transfer to share premium on exercise of share options	行使購股權時轉撥至股份溢價	4,356	-	-	(4,356)	-	-	-	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	411,976	-	(52,942)	-	-	-	-	359,034
Lapse of share options	購股權失效	-	-	-	(5,094)	-	5,094	-	-
2011 proposed final dividend paid (note 14)	二零一一年已派付建議末期股息(附註14)	-	-	-	-	-	(241)	(61,910)	(62,151)
Interim dividend (note 14)	中期股息(附註14)	-	-	-	-	-	(80,367)	-	(80,367)
2012 proposed final dividend (note 14)	二零一二年建議末期股息(附註14)	-	-	-	-	-	(65,146)	65,146	-
At 31 December 2012	於二零一二年十二月三十一日	2,998,627	1,734	212,388	6,751	199,605	300,080	65,146	3,784,331

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. 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) 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).

(vi) Contributed surplus

The contributed surplus of the Company as at 31 December 2012 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.

36. 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)就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) 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。

(vi) 繳入盈餘

本公司於二零一二年十二月三十一日之繳入盈餘指REXCAPITAL Financial Group Limited股份被本公司收購當日，其綜合資產淨值與本公司就收購而發行股份之面值間之差額，再扣除股息及資本重組。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. RESERVES (continued)

(d) Distribution of reserves

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

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

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

36. 儲備(續)

(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而少於其負債與其已發行股本及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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contributed surplus	繳入盈餘	199,605	199,605
Retained profits	保留溢利	300,080	196,774
		499,685	396,379

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. TRADE PAYABLES

37. 應付貿易賬款

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
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	49,834	69,280
		<u>50,143</u>	<u>84,403</u>

Margin client payables and other client payables were repayable on demand and bore interest at prevailing market rates.

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。

No ageing analysis was disclosed for margin client payables and other client payables as, in the opinion of the Directors, the ageing analysis did 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。

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於要求時償還。

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：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	42,057	49,239
Over three months	三個月以上	7,777	20,041
		<u>49,834</u>	<u>69,280</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

38. 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.

39. BANK BORROWINGS

Bank loans	銀行貸款
– secured and due within one year	– 有抵押及於一年內到期

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.

At 31 December 2012, bank loans of approximately HK\$61,728,000 are secured by the leasehold buildings and land use rights (*note 18*) of the Group.

At 31 December 2011, bank loans of approximately HK\$58,927,000 were secured by leasehold buildings and land use rights (*note 18*), trade receivables (*note 28*) and bank deposits (*note 32*) 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.

38. 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。

39. 銀行借貸

The Group	
本集團	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

	61,728	58,927
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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。

於二零一二年十二月三十一日，約61,728,000港元之銀行貸款以本集團之租賃樓宇及土地使用權(*附註18*)作抵押。

於二零一一年十二月三十一日，約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(*附註18*)、應收貿易賬款(*附註28*)及銀行存款(*附註32*)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，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 2012 截至二零一二年十二月三十一日止年度

39. BANK BORROWINGS (continued)

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

		2012 二零一二年 '000 千元	2011 二零一一年 '000 千元
Renminbi	人民幣	<u>50,000</u>	<u>48,320</u>

At 31 December 2011, the Group had the undrawn borrowing facilities of HK\$30,000,000 expiring within one year and at floating rate, which were secured by margin client's securities with market value of HK\$2,249,000 and guaranteed by the Company in respect of the financial services.

39. 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：

於二零一一年十二月三十一日，本集團之金融服務未提取信貸為30,000,000港元，於一年內屆滿並按浮動利率計息，該信貸以市值為2,249,000港元之孖展客戶證券作抵押，並由本公司提供擔保。

40. CONVERTIBLE BONDS

i. 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. On 28 September 2011, the issue of principal amount of HK\$816,900,000 of the convertible bonds was completed (the "Firm Bonds"). On 7 November 2011, the issue of principal amount of HK\$70,000,000 of the convertible 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 convertible bonds to Kingly Profits Corporation was completed pursuant the subscription agreement (the "VC Bonds", together with the Firm Bonds and Option Bonds, the "Existing Bonds"). Kingly Profits Corporation is a company indirectly wholly-owned by Mr Chan How Chung, Victor, a director and substantial shareholder of the Company. As at 31 December 2011, the aggregate principal amount of the Existing Bonds issued was HK\$964,700,000.

40. 可換股債券

i. 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厘可換股債券。於二零一一年九月二十八日，已完成發行本金額為816,900,000港元之可換股債券（「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港元之可換股債券（「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港元之可換股債券（「陳先生債券」，連同實發債券及增發債券統稱為「現有債券」）。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。於二零一一年十二月三十一日，已發行現有債券之本金總額為964,700,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

40. CONVERTIBLE BONDS (continued)

- ii. On 3 September 2012, the Company entered into a subscription agreement to issue up to HK\$429,000,000 principal amount of 6% convertible bonds due in 2016. On 13 September 2012, the issue of principal amount of HK\$312,000,000 of the convertible bonds was completed (the "New Underwritten Bonds"). On 19 October 2012, the issue of principal amount of HK\$78,000,000 of convertible bonds was completed pursuant to an option under the subscription agreement being exercised in full before the closing date of the option (the "New Option Bonds"). On 13 November 2012, the issue of HK\$39,000,000 in principal amount of the convertible bonds to Kingly Profits Corporation was completed pursuant the subscription agreement (the "New VC Bonds", and together with the New Underwritten Bonds and New Option Bonds, the "New Bonds").

The issue of the New VC Bonds and the VC Bonds to Kingly Profits Corporation constituted a non-exempt connected transaction under Chapter 14A of the Listing Rules.

The New Bonds have the same terms and conditions as the Existing Bonds as mentioned in paragraph (i) above (the Existing Bonds and together with the New Bonds, the "Bonds"), in all respects except for the issue date and issue price which is 109.5% of the principal amount and will be consolidated and form a single series with the Existing Bonds and vote together as one series on all matters with respect to the Existing Bonds. 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.

40. 可換股債券(續)

- ii. 於二零一二年九月三日，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429,000,000港元之6厘可換股債券。於二零一二年九月十三日，已完成發行本金額為312,000,000港元之可換股債券（「新包銷債券」）。於二零一二年十月十九日，完成根據認購協議項下之選擇權於選擇權截止日期前獲悉數行使而發行本金額為78,000,000港元之可換股債券（「新增發債券」）。於二零一二年十一月十三日，已完成根據認購協議向Kingly Profits Corporation發行本金額為39,000,000港元之可換股債券（「新陳先生債券」，連同新包銷債券及新增發債券統稱為「新債券」）。

根據上市規則第14A章，向Kingly Profits Corporation發行新陳先生債券及陳先生債券構成不獲豁免關連交易。

新債券在各方面與上文(i)段所述之現有債券之條款及條件相同（現有債券連同新債券統稱為「該等債券」），惟發行日期及發行價（為本金額之109.5%）除外，該等債券已經合併，並與現有債券構成同一系列，且作為同一系列就現有債券所有事宜投票。該等債券於新加坡證券交易所有限公司上市。

該等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截至及包括二零一六年九月十八日轉換（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，根據該等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 2012 截至二零一二年十二月三十一日止年度

40. 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.

40. 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，否則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該等債券，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

倘於任何時間，該等債券最少90%之本金總額已轉換、贖回或購回並註銷，則本公司可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該等債券。

– *由債券持有人選擇贖回*

本公司將按債券持有人選擇，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30個連續交易日，則本公司亦將按債券持有人選擇，於相關贖回日期按本金額(連同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 2012 截至二零一二年十二月三十一日止年度

40. 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 year is calculated by applying an effective interest rate. The effective interest rate of the Existing Bonds and New Bonds are 9.79% and 15.20% per annum, respectively.
- (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 on initial recognition was calculated using the discounted cash flow model. The major inputs used in the Binomial Tree Pricing Model were as follows:

40. 可換股債券(續)

於初步確認時，該等債券分為負債部分(包含該等債券之直接債務部分)、嵌入式金融衍生工具(包含贖回選擇權)及權益部分(指債券持有人將該等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型釐定)並無與主合約分開，而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。發行該等債券之已收所得款項已劃分為以下部分：

- (i) 負債部分指合約現金流流量之公允值，乃按信貸情況相若、提供大致相同現金流、條款相同但並無轉換特性之工具所適用之現行市場利率貼現。年內所計利息按實際利率計算。現有債券及新債券之實際年利率分別為9.79%及15.20%。
- (ii) 權益部分指轉換選擇權，乃按發行該等債券整體所得款項扣減負債部分之公允值釐定。

該等債券負債部分於初步確認時之公允值以貼現現金流量模型計算。二項式樹狀定價模型所用之主要輸入值如下：

		New Bonds 新債券	Existing Bonds 現有債券
Share price	股價	HK\$0.50港元	HK\$0.47港元
Exercise price	行使價	HK\$0.6175港元	HK\$0.6175港元
Risk-free rate	無風險利率	0.267%	0.755%
Dividend yield	股息率	3.360%	2.213%
Credit spread	期權差價	12.300%	8.407%
Expected life	預期有效年期	4.04 years年	5 years年
Volatility	波幅	62.431%	67.761%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

40. CONVERTIBLE BONDS (continued)

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 of the Bonds for the year is set out below:

40. 可換股債券(續)

無風險利率經參照香港外匯基金債券孳息率(摘自彭博)後釐定。預計有效年期為該等債券之餘下年期。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。

該模型所用之主要輸入值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得出。

該等債券負債部分之年內變動載列如下：

		The Group and the Company	
		本集團及本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	830,745	–
Bonds issued during the year	年內已發行債券	469,755	964,700
Equity component* (note 36)	權益部分*(附註36)	(148,468)	(121,743)
Transaction costs attributable to the liability component	負債部分應佔交易成本	(7,094)	(17,894)
Interest expense (note 8)	利息開支(附註8)	48,993	20,635
Interest payable	應付利息	(32,063)	(14,953)
Converted during the year	年內轉換	(365,964)	–
At the end of the year	於年終	<u>795,904</u>	<u>830,745</u>

* The transaction costs attributable to the equity component of the New Bonds and Existing Bonds amounted to HK\$2,496,000 and HK\$2,385,000 respectively.

* 新債券及現有債券權益部分應佔之交易成本分別為2,496,000港元及2,385,000港元。

On 26 March 2012, holder of HK\$427,900,000 in principal amount of Bonds has exercised its rights to convert the Bonds into ordinary shares in the share capital of the Company. There was no conversion or redemption of the Bonds during the year ended 31 December 2011.

於二零一二年三月二十六日，本金額427,900,000港元之該等債券之持有人行使權利，將該等債券轉換為本公司股本中之普通股。截至二零一一年十二月三十一日止年度並無轉換或贖回該等債券。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

41. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2012, the Group had obligations under finance leases repayable as follows:

		2012 二零一二年		2011 二零一一年	
		Present value of minimum lease payment 最低租約 付款現值 HK\$'000 千港元	Minimum lease payment 最低 租約付款 HK\$'000 千港元	Present value of minimum lease payment 最低租約 付款現值 HK\$'000 千港元	Minimum lease payment 最低 租約付款 HK\$'000 千港元
Within 1 year	一年內	3,717	4,718	109	140
Between 2 to 5 years	兩年至五年	12,334	13,620	441	488
		<u>16,051</u>	<u>18,338</u>	<u>550</u>	<u>628</u>
Less: Total future finance charges	減：未來財務收費總額		2,287		78
Present value of lease payments	租約付款現值		<u>16,051</u>		<u>550</u>

The Group leased a motor vehicle under a finance lease arrangement. The interest rate of the finance lease is fixed at 2.5% 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 leased motor vehicle secures the finance lease obligation (note 17).

The Group leased its printing machine under a sales and leaseback agreement in 2012. The lease term was 4 years and the ownership of the printing machine would be transferred to the Group by the end of the lease term at the price deemed to be a bargain purchase option. The proceeds of HK\$15,617,000 was received and credited to obligations under finance leases in 2012. The effective interest rate underlying this obligation under finance leases is 6.81% per annum. The carrying amount of the printing machine under the sales and leaseback agreement was disclosed in note 17. Two of the Group's subsidiaries have provided corporate guarantees to the lessor to secure the finance lease obligation to the extent of HK\$15,610,000.

41. 融資租賃債務

於二零一二年十二月三十一日，本集團於融資租賃項下應償付之債務如下：

本集團根據融資租賃安排租賃汽車。融資租賃之利率定為每年2.5%。於租賃期結束時，本集團可選擇按被視為議價收購選擇權之價格購買該汽車。融資租賃債務以租賃汽車作擔保（附註17）。

於二零一二年，本集團根據售後租回協議租賃其印刷機。租賃期為4年，印刷機之擁有權將於租賃期結束時按被視為議價收購選擇權之價格轉移予本集團。於二零一二年，已收取所得款項15,617,000港元，並計入融資租賃債務。該融資租賃項下債務之相關實際年利率為6.81%。售後租回協議項下印刷機之賬面值於附註17披露。本集團兩家附屬公司已向出租人提供公司擔保，以作為15,610,000港元之融資租賃債務之擔保。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

42. DISPOSAL OF SUBSIDIARIES

On 15 April 2011, a wholly-owned subsidiary of the Company, REXCAPITAL Financial Investment Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire interests in REXCAPITAL Securities Limited and REXCAPITAL Asset Management Limited (collectively the "Disposal Group") at a consideration of HK\$11,810,000 for cash. The disposal was completed on 15 June 2012 and the net assets disposed of at the date of disposal were as follows:

42. 出售附屬公司

於二零一一年四月十五日，本公司之全資附屬公司御泰金融投資有限公司與一名獨立第三方訂立股權轉讓協議，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，現金代價為11,810,000港元。出售事項已於二零一二年六月十五日完成，於出售日期所出售之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment (<i>note 17</i>)	物業、廠房及設備 (<i>附註17</i>)	86
Investment in a subsidiary	於一家附屬公司之投資	1
Other non-current assets	其他非流動資產	833
Trade and other receivables	應收貿易賬款及其他應收款項	3,243
Amount due from the Group	應收本集團款項	18,197
Client trust bank balances	客戶信託銀行結餘	10,958
Cash and cash equivalents	現金及現金等價物	6,440
Trade and other payables	應付貿易賬款及其他應付款項	(12,251)
		<hr/>
Net assets disposed of	所出售之資產淨值	27,507
Release of amount due from the Group by Deed of Novation (<i>Note a below</i>)	根據債務更替契據解除應收本集團款項 (<i>下文附註a</i>)	(18,197)
Gain on disposal of subsidiaries (<i>note 13</i>)	出售附屬公司之收益 (<i>附註13</i>)	2,500
		<hr/>
Consideration	代價	11,810
		<hr/> <hr/>
Satisfied by:	支付方式:	
Cash consideration received	已收現金代價	7,952
Cash consideration receivable	應收現金代價	3,858
		<hr/> <hr/>
		11,810
		<hr/> <hr/>
Net cash outflow on disposal of subsidiaries:	出售附屬公司之現金流出淨額:	
Total cash consideration received	已收現金代價總額	7,952
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(6,440)
		<hr/> <hr/>
		1,512
		<hr/> <hr/>

Note a: Pursuant to the Deed of Novation, the parties agreed that the total outstanding amount of approximately HK\$18,197,000 owing by the Group to the Disposal Group was novated from the Group to the independent third party and the Group was fully released and discharged from all liabilities and obligations, in consideration of HK\$1 as part of the equity transfer agreement. Accordingly, the gain on such novation is not separately disclosed in the consolidated income statement.

附註a: 根據債務更替契據，訂約各方協定，作為股權轉讓協議一部分，本集團結欠出售集團之未償還總額約18,197,000港元由該名獨立第三方代替本集團承擔，而本集團獲全數解除及免除所有責任及義務，代價為1港元。因此，有關債務更替收益並無於綜合收益表內另行披露。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

43. 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.

44. CONTINGENT LIABILITIES

Financial guarantees issued

The Group

At 31 December 2012, two of the subsidiaries of the Group have issued corporate guarantees in respect of the finance lease obligation under a sales and leaseback arrangement granted to a subsidiary of the Group which will expire on 29 October 2018. The Group 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. At 31 December 2011, the Group had not given any significant financial guarantees.

At 31 December 2012, the Directors do not consider it probable that a claim will be made against these subsidiaries under any of the guarantees.

The Company

At 31 December 2012, the Company has not given any significant financial guarantees. At 31 December 2011, the Company had issued unlimited corporate guarantee to a bank to secure general facilities granted to one of the subsidiaries. None of the facilities were utilised by the subsidiary as at 31 December 2011. The Company had 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.

43. 退休福利計劃

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。

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。

44. 或然負債

已發出之財務擔保

本集團

於二零一二年十二月三十一日，本集團兩家附屬公司就授予本集團一家附屬公司之售後租回安排涉及之融資租賃債務發出公司擔保，將於二零一八年十月二十九日到期。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，故本集團並無就該等擔保確認任何遞延收入及有關開支。於二零一一年十二月三十一日，本集團並無作出任何重大財務擔保。

於二零一二年十二月三十一日，董事認為該等附屬公司不大可能面對根據任何擔保提出之申索。

本公司

於二零一二年十二月三十一日，本公司並無作出任何重大財務擔保。於二零一一年十二月三十一日，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。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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

45. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2012 not provided for in the financial statements are as follows:

The Group

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	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	- 一家附屬公司之註冊資本增加	122,120	122,120
		<u>122,120</u>	<u>157,390</u>

- (b) At 31 December 2012, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
Within one year	一年內	24,333	25,198
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	22,674	43,267
		<u>47,007</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.

The Company

At 31 December 2012, the Company does not have any significant capital and operating lease commitments (2011: Nil).

45. 承擔

- (a) 於二零一二年十二月三十一日並未在財務報表撥備之未付資本承擔如下:

本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	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	- 一家附屬公司之註冊資本增加	122,120	122,120
		<u>122,120</u>	<u>157,390</u>

- (b) 於二零一二年十二月三十一日,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

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
Within one year	一年內	24,333	25,198
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	22,674	43,267
		<u>47,007</u>	<u>68,465</u>

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。

本公司

於二零一二年十二月三十一日,本公司並無任何重大資本及經營租賃承擔(二零一一年:無)。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS BY CATEGORIES

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

The Group

Financial assets

	Notes 附註	2012 二零一二年				2011 二零一一年			
		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	22	-	-	44,000	44,000	-	-	44,000	44,000
Statutory deposits	25	-	-	-	-	-	838	-	838
Trade receivables	28	-	1,020,234	-	1,020,234	-	924,802	-	924,802
Utility and other deposits	29	-	731,304	-	731,304	-	447,043	-	447,043
Other receivables	30	-	785,814	-	785,814	-	269,308	-	269,308
Financial assets at fair value through profit or loss	31	14,100	-	-	14,100	6,928	-	-	6,928
Cash and bank balances	32	-	911,907	-	911,907	-	489,018	-	489,018
		<u>14,100</u>	<u>3,449,259</u>	<u>44,000</u>	<u>3,507,359</u>	<u>6,928</u>	<u>2,131,009</u>	<u>44,000</u>	<u>2,181,937</u>

Financial liabilities

Financial liabilities at amortised cost

	Notes 附註	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Trade payables	37	50,143	84,403
Other payables and accruals	38	130,159	114,994
Bank borrowings	39	61,728	58,927
Convertible bonds	40	795,904	830,745
Obligations under finance leases	41	16,051	550
		<u>1,053,985</u>	<u>1,089,619</u>

46. 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

	2012 二零一二年				2011 二零一一年			
	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	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	
Available-for-sale financial asset	-	-	44,000	44,000	-	-	44,000	
Statutory deposits	-	-	-	-	-	838	-	
Trade receivables	-	1,020,234	-	1,020,234	-	924,802	-	
Utility and other deposits	-	731,304	-	731,304	-	447,043	-	
Other receivables	-	785,814	-	785,814	-	269,308	-	
Financial assets at fair value through profit or loss	14,100	-	-	14,100	6,928	-	-	
Cash and bank balances	-	911,907	-	911,907	-	489,018	-	
	<u>14,100</u>	<u>3,449,259</u>	<u>44,000</u>	<u>3,507,359</u>	<u>6,928</u>	<u>2,131,009</u>	<u>44,000</u>	

金融負債

按攤銷成本列賬之金融負債

	Notes 附註	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Trade payables	37	50,143	84,403
Other payables and accruals	38	130,159	114,994
Bank borrowings	39	61,728	58,927
Convertible bonds	40	795,904	830,745
Obligations under finance leases	41	16,051	550
		<u>1,053,985</u>	<u>1,089,619</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS BY CATEGORIES (continued)

The Company

Financial assets

Loans and receivables

46. 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

			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	23	4,474,090	3,867,635
Cash and bank balances	現金及銀行結餘	32	44,206	76,167
			<u>4,518,296</u>	<u>3,943,802</u>

Financial liabilities

Financial liabilities at amortised cost

金融負債

按攤銷成本列賬之金融負債

			2012 二零一二年	2011 二零一一年
		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	38	17,967	20,363
Convertible bonds	可換股債券	40	795,904	830,745
			<u>813,871</u>	<u>851,108</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

47. 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 foreign currency deposits with banks. The Group did not have significant exposure to foreign exchange risk arising from the trade and other 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.

At 31 December 2012, 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\$112,084,000 (2011: HK\$95,398,000) lower/higher due to foreign exchange realignment arising from translating investments in foreign operations into HK\$.

47. 財務風險管理

(a) 財務風險因素

本集團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，詳情如下：

(i) 市場風險

(1) 外匯風險

外匯風險為因與存放於銀行之外幣存款有關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應收貿易賬款及其他應收款項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。將人民幣兌換為外幣須受中國政府所頒布之外匯管制規則及規例監管。

於二零一二年十二月三十一日，倘港元兌人民幣匯率升值／貶值5%，而所有其他變數維持不變，年度溢利所受影響並不重大；而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112,084,000港元（二零一一年：95,398,000港元）。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

47. 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 2011.

(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 leasehold buildings and land use rights to mitigate the cash flow interest risk.

At 31 December 2012, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2011: 1%), with all other variables held constant, would increase/decrease profit for the year and retained profits by approximately HK\$8,431,000 (2011: HK\$4,038,000).

47. 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，並應用於該日存在之金融工具面對之外匯風險。5%增加或減少為管理層所評估直至下一個結算日期間內可能出現之合理匯率變動。二零一一年度以相同基準進行分析。

(2) 現金流量及公允值利率風險

本集團定期監控所面對之利率風險，以確保相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。

本集團之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、客戶融資及投資組合。利率風險主要由計息資產、負債及承擔在再定價方面之時差所致，亦涉及以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，從而減低現金流量利率風險。

於二零一二年十二月三十一日，倘中國及香港之利率整體增加／減少1%（二零一一年：1%），而所有其他變數維持不變，估計會引致年度溢利及保留溢利增加／減少約8,431,000港元（二零一一年：4,038,000港元）。

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

47. 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.

47. 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於結算日已發生變動，並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%為管理層所評估直至下年度結算日期間內可能出現之合理利率變動。

(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。董事會透過密切監控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而產生之價格風險。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，並持續監控所承擔之信貸風險。為減低信貸風險，本集團管理層已委派一支隊伍，負責制訂信貸及風險管理政策、審批信貸限額及決定就拖欠應收款項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 2012 截至二零一二年十二月三十一日止年度

47. 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 12% (2011: 17%) of the total trade and other receivables were due from the five largest clients.

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

(iii) Liquidity risk

The Group is exposed to liquidity risk on financial liabilities. 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 lending covenants, 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.

47. 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，故流動資金信貸風險亦屬有限。就此而言，本集團董事認為，本集團之信貸風險受到有效控制並顯著降低。

於結算日，由於約12%（二零一一年：17%）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之進一步量化披露，載於附註28、29及30。

(iii) 流動資金風險

本集團因金融負債而承擔流動資金風險。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借貸契諾之情況，以確保維持充裕現金儲備及可隨時變現之有價證券，以及獲得主要金融機構提供之足夠承諾信貸融資，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 2012 截至二零一二年十二月三十一日止年度

47. 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:

The 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	合約未貼現金流量總額	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
2012	二零一二年				
Trade payables	應付貿易賬款	50,143	50,143	50,143	–
Other payables and accruals	其他應付款項及應計款項	130,159	130,159	130,159	–
Bank borrowings	銀行借貸	61,728	63,267	63,267	–
Convertible bonds	可換股債券	795,904	1,183,105	57,948	1,125,157
Obligations under finance leases	融資租賃債務	16,051	18,338	4,718	13,620
		<u>1,053,985</u>	<u>1,445,012</u>	<u>306,235</u>	<u>1,138,777</u>
2011	二零一一年				
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>

47. 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

下表詳示本集團金融負債於結算日之餘下合約到期情況(乃以合約未貼現現金流量(包括按合約利率或(如屬浮息)根據結算日當前利率計算之利息付款)為依據),以及本集團可被要求償還有關款項之最早日期:

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	合約未貼現金流量總額	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
2012	二零一二年		
Trade payables	應付貿易賬款	50,143	–
Other payables and accruals	其他應付款項及應計款項	130,159	–
Bank borrowings	銀行借貸	63,267	–
Convertible bonds	可換股債券	57,948	1,125,157
Obligations under finance leases	融資租賃債務	4,718	13,620
		<u>306,235</u>	<u>1,138,777</u>
2011	二零一一年		
Trade payables	應付貿易賬款	84,403	–
Other payables and accruals	其他應付款項及應計款項	114,994	–
Bank borrowings	銀行借貸	60,367	–
Convertible bonds	可換股債券	57,882	1,181,275
Obligation under a finance lease	融資租賃債務	140	488
		<u>317,786</u>	<u>1,181,763</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

47. 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:

The Company

47. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

按合約未貼現現金流量計算，本公司金融負債於結算日之餘下合約到期情況如下：

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
			合約未貼現金流量總額	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	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
2012	二零一二年				
Other payables and accruals	其他應付款項及應計款項	17,967	17,967	17,967	–
Convertible bonds	可換股債券	795,904	1,183,105	57,948	1,125,157
		<u>813,871</u>	<u>1,201,072</u>	<u>75,915</u>	<u>1,125,157</u>
2011	二零一一年				
Other payables and accruals	其他應付款項及應計款項	20,363	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>78,245</u>	<u>1,181,275</u>

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

47. FINANCIAL RISK MANAGEMENT (continued)

(b) 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.

47. 財務風險管理(續)

(b) 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」所界定之三層公允值等級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。有關等級之定義如下：

第一級(最高等級)：公允值乃利用在活躍市場上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上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)：公允值乃利用有任何重要輸入並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
2012	二零一二年			
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：			
– Listed equity investment	– 上市股本投資	14,100	–	–
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>14,100</u>	<u>–</u>	<u>44,000</u>
2011	二零一一年			
Financial assets at fair value through profit or loss:	通過損益按公允值計量之金融資產：			
– Listed equity investment	– 上市股本投資	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>

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

年內，第一級與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 2012 截至二零一二年十二月三十一日止年度

47. 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).

48. 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, obligations under finance leases, 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 the year, the Group's strategy, which was unchanged from 2011, 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.

47. 財務風險管理(續)

(c) 公允價值估計

在活躍市場上交易之金融工具(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。本集團所持金融資產之市場報價為當時之買入價(即第一級—最高等級)。

即期應收款項及即期應付款項之賬面值扣除減值撥備為其公允價值之合理相約數值。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)。

48. 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以合理成本獲得融資,繼續為股東創造回報及為其他權益持有者帶來利益。

本集團積極定期檢討及管理資本架構,以於在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡,並因應經濟狀況變化對資本架構作出調整。

與行業慣例一致,本集團以債務對經調整資本比率作為監控資本架構之基準。就此而言,本集團界定債務為債務總額(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分(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。

年內,本集團秉承二零一一年之策略,將債務對經調整資本比率維持於合理水平。為保持或調整該比率,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 2012 截至二零一二年十二月三十一日止年度

48. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2012 and 2011 were as follows:

48. 資本風險管理(續)

於二零一二年及二零一一年十二月三十一日之債務對經調整資本比率如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	50,143	84,403
Other payables and accruals	其他應付款項及應計款項	130,159	114,994
Bank borrowings	銀行借貸	61,728	58,927
Obligations under finance leases	融資租賃債務	3,717	109
		<u>245,747</u>	<u>258,433</u>
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Convertible bonds, the liability component	可換股債券－負債部分	795,904	830,745
Obligations under finance leases	融資租賃債務	12,334	441
		<u>1,053,985</u>	<u>1,089,619</u>
Total debts	債務總額	1,053,985	1,089,619
Proposed final dividend	建議末期股息	65,146	61,910
		<u>1,119,131</u>	<u>1,151,529</u>
Adjusted debts	經調整債務	1,119,131	1,151,529
Adjusted capital	經調整資本	5,733,290	4,474,904
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<u>20%</u>	<u>26%</u>

Certain subsidiaries were 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. As at 31 December 2012, the Group is not subject to either internally or externally imposed capital requirements.

The Company is not subject to either internally or externally imposed capital requirements.

若干附屬公司須根據香港證券及期貨條例(「證券及期貨條例」)遵守外部要求之資本規定，而該等附屬公司各自於二零一一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。於二零一二年十二月三十一日，本集團對內或對外均毋須遵守任何資本要求。

本公司對內或對外均毋須遵守任何資本要求。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

49. 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 had 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 the Group's efforts in the extension of its lottery distribution platform to the electronic lottery distribution business especially mobile lottery and related games developments.

50. ACQUISITIONS OF LOTTERY BUSINESSES

Acquisition of a subsidiary during 2012

In October 2012 and December 2012, a wholly owned subsidiary of the Company entered into an agreement and a supplemental agreement to acquire 51% equity interest in Berkeley Services Limited ("Berkeley"), from an independent third party at a cash consideration of HK\$6,500,000. The acquisition of 51% equity interest was completed in December 2012. In accordance with the terms of the agreements, Berkeley will form a 50:50 joint venture company which will engage in the provision of lottery system, terminals and related support services for the Welfare Lottery in the PRC. The Group has an option to purchase the remaining 49% equity interest in Berkeley at a consideration of HK\$177,900,000. In December 2012, approval has been received from the local government in respect of the name of the joint venture and the Group has paid the consideration for the option to purchase the remaining 49% equity interest in full in December 2012. Upon all conditions in the agreements are fulfilled, the Group will exercise its option to acquire the remaining 49% equity interest otherwise the amount paid will be refunded.

The acquired subsidiary has not commenced its business in 2012 and thus would not contribute any revenue and profit to the Group for the year ended 31 December 2012. The fair value of the identifiable assets, liabilities and contingent liabilities acquired for the above acquisition transaction, were considered as nil balance at the date of acquisition, therefore, goodwill of HK\$6,500,000 arose as a result of the acquisition.

49. 於附屬公司之額外權益

於二零一一年十二月，本集團向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」）之非控股權益持有人收購思樂額外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。思樂為本集團之中國福利彩票主要彩票平台。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。

50. 收購彩票業務

於二零一二年收購一家附屬公司

於二零一二年十月及二零一二年十二月，本公司一家全資附屬公司與一名獨立第三方訂立協議及補充協議，以收購Berkeley Services Limited（「Berkeley」）之51%股權，現金代價為6,500,000港元。51%股權之收購已於二零一二年十二月完成。根據有關協議條款，Berkeley將成立一家由其佔一半股權之合營公司，該公司將從事為中國福利彩票提供彩票系統、終端機及相關支援服務。本集團可選擇以代價177,900,000港元購買Berkeley餘下49%股權。於二零一二年十二月，地方政府已批准該合營企業之名稱，而本集團已於二零一二年十二月就購買餘下49%股權之選擇權支付全數代價。待有關協議之所有條件達成後，本集團將行使其選擇權以收購餘下49%股權，否則，已付款項將會退還。

所收購之附屬公司於二零一二年尚未開業，故於截至二零一二年十二月三十一日止年度不會為本集團帶來任何收入及溢利。於上述收購交易中收購之可識別資產、負債及或然負債於收購日期被視為零，故此，因是項收購而產生商譽6,500,000港元。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

50. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisition of subsidiaries during 2011

(i) 深圳市飛海貿易有限公司

In July 2011, the Group had 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 had 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 provision of services to paperless and electronic platform for the distribution of lottery in China. The transaction had 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 had been completed in September 2011.

(iv) 北京信盈東方科技有限公司

In September 2011, the Group had 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 had been completed in September 2011.

50. 收購彩票業務(續)

於二零一一年收購附屬公司

(i) 深圳市飛海貿易有限公司

於二零一一年七月，本集團作出投資向第三方收購深圳市飛海貿易有限公司(「飛海」)之100%股權以及相關投資，現金代價為250,000,000港元。飛海為投資控股公司，其於一家為中國彩票銷售提供無紙化電子配送平台服務之公司中擁有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彩票平台，本集團透過一項投資向第三方收購天津文采科技有限公司(「文采」)之60%股權，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，本集團向第三方收購天津票易科技有限公司(「票易」)之60%股權，總投資額為200,000,000港元。票易之主要業務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。

(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%股權，於中國無紙化彩票平台投資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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

50. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisition of subsidiaries during 2011 (continued)

(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:

		Fair value recognised on acquisition 於收購時確認之公允值				
		Feihai 飛海	Wencai 文采	Piaoyi 票易	Xinying 信盈	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
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)
		<u>63,101</u>	<u>49,977</u>	<u>54,819</u>	<u>121,220</u>	<u>289,117</u>
Non-controlling interests	非控股權益	(25,241)	(19,991)	(21,927)	(48,488)	(115,647)
Goodwill (note 20)	商譽(附註20)	212,140	220,014	167,108	127,268	726,530
		<u>250,000</u>	<u>250,000</u>	<u>200,000</u>	<u>200,000</u>	<u>900,000</u>
Satisfied by:	支付方式:					
Cash consideration	現金代價	<u>250,000</u>	<u>250,000</u>	<u>200,000</u>	<u>200,000</u>	<u>900,000</u>

The measurement basis for the non-controlling interests was 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淨資產公允值之份額。

An analysis of the cash flows in respect of the acquisition of the above subsidiaries was 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	<u>246,223</u>	<u>247,361</u>	<u>194,023</u>	<u>200,000</u>	<u>887,607</u>

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

50. ACQUISITIONS OF LOTTERY BUSINESSES (continued)

Acquisition of subsidiaries during 2011 (continued)

(v) (continued)

The goodwill on acquisition of the four groups of companies represented 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 were provided by the above newly acquired subsidiaries.

The Group incurred transaction costs of HK\$108,000 for the acquisitions. These transaction costs had been expensed and were 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.

50. 收購彩票業務 (續)

於二零一一年收購附屬公司 (續)

(v) (續)

收購四組公司時產生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國內地區之商機。

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，並計入綜合收益表之行政費用項下。

截至二零一一年十二月三十一日止年度，上述所收購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。倘上述附屬公司於二零一一年一月一日已收購，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。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

51. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- (a) Details of the Group's significant transactions and balances with the following related parties during the year are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 (note 40)	認購可換股債券 (附註40)	42,705	77,800
Convertible bonds interests	可換股債券之利息	<u>4,980</u>	<u>1,206</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>1,351</u>	<u>2,874</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.

52. COMPARATIVE FIGURES

The comparative figures of the consolidated income statement have been restated as if the operations of the financial services disposed of during the year had been discontinued at the beginning of the comparative period (note 13).

51. 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之重大交易及結餘，細節如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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 (note 40)	認購可換股債券 (附註40)	42,705	77,800
Convertible bonds interests	可換股債券之利息	<u>4,980</u>	<u>1,206</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>1,351</u>	<u>2,874</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。

52. 比較數字

綜合收益表之比較數字已重新呈列，猶如於本年度出售之金融服務業務已於比較期初終止經營(附註13)。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

53. 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 2012 and which have not been adopted in these financial statements:

53. 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二零一二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 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
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
Annual improvements to HKFRSs 2009-2011 Cycle	香港財務報告準則之年度改進(二零零九年至二零一一年週期)	1 January 2013 二零一三年一月一日
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 HKFRS 10, HKFRS 11 and HKFRS 12, Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities: Transition guidance	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂「綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引」	1 January 2013 二零一三年一月一日
HK(IFRIC) – Int 20, Stripping costs in the production phase of a surface mine	香港(國際財務報告詮釋委員會) – 詮釋第20號「露天礦場生產階段之剝採成本」	1 January 2013 二零一三年一月一日
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
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), Investment entities	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂「投資實體」	1 January 2014 二零一四年一月一日
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
Amendments to HKFRS 9 and HKFRS 7, Mandatory effective date of HKFRS 9 and Transition disclosures	香港財務報告準則第9號及香港財務報告準則第7號之修訂「香港財務報告準則第9號之強制生效日期及過渡披露」	1 January 2015 二零一五年一月一日

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

The Group is yet to assess the full impact of these amendments and new standards on its financial position and results of operations except that stated below. All of the other new developments are not expected to have a material impact on the financial position or results of operations of the Group but may require additional disclosures.

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

53. 已頒布但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

除下文所述外，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。預期所有其他新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。

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」

香港會計準則第1號之修訂規定，實體須將在日後符合若干條件時重新分類至損益之其他全面收益項目與永遠不會重新分類至損益之其他全面收益項目分開呈列。本集團在首次採納有關修訂時，會相應修訂其他全面收益之呈列方式。

香港財務報告準則第11號「聯合安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，將聯合安排分為共同經營及合營企業。實體須考慮與根據安排所定權利及責任相關之架構、法律形式、合約條款以及其他事實及情況，釐定安排之類別。聯合安排若分類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以聯合經營者於共同經營中之權益為限。所有其他聯合安排分類為香港財務報告準則第11號項下之合營企業，須按權益法入賬。會計政策中不再設有按比例綜合法入賬之選擇。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

HKFRS 11, Joint arrangements (continued)

The application of HKFRS 11 will change the Group's accounting for its jointly controlled entities which are currently accounted for using proportionate consolidation and the new policy will be adopted in accordance with the relevant transaction provisions. The expected financial effect on Group's consolidated balance sheet as at 1 January 2012 and 31 December 2012, and its income statement for the year ended 31 December 2012 to be included as restated comparative amounts in the Group's 2013 annual financial statements, is as follows:

53. 已頒布但尚未生效之修訂、新準則及詮釋可能產生之影響(續)

香港財務報告準則第11號「聯合安排」(續)

應用香港財務報告準則第11號將改變本集團對其共同控制實體之會計處理，該等共同控制實體目前利用比例綜合法入賬，新政策將根據有關過渡條文採納。預期對本集團於二零一二年一月一日及二零一二年十二月三十一日之綜合資產負債表及將於本集團二零一三年年度財務報表內列作經重列比較金額之截至二零一二年十二月三十一日止年度收益表之財務影響如下：

		Estimated impact on the financial position as at 1 January 2012 估計對二零一二年一月一日之 財務狀況構成之影響			Estimated impact on the financial position as at 31 December 2012 估計對二零一二年十二月三十一日之 財務狀況構成之影響		
		As reported as at 1 January 2012 目前於二零一二年一月一日呈報 HK\$'000 千港元	Expected retrospective effect of change in accounting policy in 2013 預期有關二零一三年會計政策變動之追溯影響 HK\$'000 千港元	As expected to be restated in 2013 預期於二零一三年重列 HK\$'000 千港元	As reported as at 31 December 2012 目前於二零一二年十二月三十一日呈報 HK\$'000 千港元	Expected retrospective effect of change in accounting policy in 2013 預期有關二零一三年會計政策變動之追溯影響 HK\$'000 千港元	As expected to be restated in 2013 預期於二零一三年重列 HK\$'000 千港元
Non-current assets	非流動資產	3,136,174	111,023	3,247,197	3,120,039	114,304	3,234,343
Current assets	流動資產	2,602,464	(122,816)	2,479,648	3,854,795	(124,336)	3,730,459
Non-current liabilities	非流動負債	(901,501)	-	(901,501)	(908,904)	-	(908,904)
Current liabilities	流動負債	(300,323)	11,793	(288,530)	(267,494)	10,032	(257,462)
Net assets	資產淨值	4,536,814	-	4,536,814	5,798,436	-	5,798,436

Notes to the Financial Statements (continued)

財務報表附註 (續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

HKFRS 11, Joint arrangements (continued)

53. 已頒布但尚未生效之修訂、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第11號「聯合安排」(續)

Estimated impact on the results
for the year ended 31 December 2012
估計對截至二零一二年十二月三十一日止年度之
業績構成之影響

		As currently reported for the year ended 31 December 2012 目前於截至二零一二年十二月三十一日止年度呈報 HK\$'000 千港元	Expected retrospective effect of change in accounting policy in 2013 預期有關二零一三年會計政策變動之追溯影響 HK\$'000 千港元	As expected to be restated in 2013 預期於二零一三年重列 HK\$'000 千港元
Continuing operations	持續經營業務			
Income and gains	收入及收益	2,047,764	(75,842)	1,971,922
Expenses	費用	(1,127,232)	60,590	(1,066,642)
Share of results of joint ventures	分佔合營企業業績	-	14,138	14,138
Profit before taxation	除稅前溢利	920,532	(1,114)	919,418
Taxation	稅項	(54,363)	1,114	(53,249)
Profit after taxation	除稅後溢利	866,169	-	866,169

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將與實體於附屬公司、聯合安排、聯營公司及／或非綜合入賬之結構性實體中權益相關之所有披露規定合併為單一準則。整體而言，香港財務報告準則第12號之披露規定較現行準則之規定更為廣泛。本集團於二零一三年首次採納有關準則時，可能須額外披露有關其於其他實體之權益。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2012 are as follows:

54. 主要附屬公司之詳情

本公司於二零一二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 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
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 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%
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%
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	RMB55,000,000 人民幣55,000,000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%

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

54. 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		
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	RMB44,000,000 人民幣44,000,000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	RMB55,000,000 人民幣55,000,000元	90%
Beijing Lohowin Marketing Co Ltd 北京樂和贏營銷顧問 有限公司	PRC 中國	Lottery distribution and marketing business in the PRC 於中國進行彩票配送與 市場業務	RMB1,280,000 人民幣1,280,000元	60%
廣東博眾網絡信息技術 有限公司	PRC 中國	Provision of marketing services for lottery business in the PRC 於中國提供彩票業務的 市場服務	RMB10,000,000 人民幣10,000,000元	80%
深圳市鵬彩科技有限公司	PRC 中國	Lottery distribution and marketing business in the PRC 於中國進行彩票配送與 市場業務	RMB10,000,000 人民幣10,000,000元	100%
北京德華富邦科技有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	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	RMB10,000,000 人民幣10,000,000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	RMB10,000,000 人民幣10,000,000元	50%*

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

54. 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
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%
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 於中國進行投資控股及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.

* 因本集團可控制接受投資公司之財務及營運活動，故該等公司被視為附屬公司。

Notes to the Financial Statements (continued)

財務報表附註(續)

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

None of the subsidiaries had any loan capital outstanding at 31 December 2012 and 2011 at any time during both years.

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.

54. 主要附屬公司之詳情(續)

於二零一二年及二零一一年十二月三十一日，各附屬公司於兩個年度內任何時間均無任何未償還之借貸資本。

上表列示董事認為主要影響本集團本年度業績或構成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。

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 2012, which have been prepared on the basis set out in note 2 to the financial statements.

以下為本集團截至二零一二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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Turnover	營業額	<u>2,037,079</u>	<u>1,809,127</u>	<u>1,614,328</u>	<u>1,272,069</u>	<u>1,173,000</u>
Profit before taxation	除稅前溢利	921,282	806,784	680,131	450,237	342,215
Taxation	稅項	<u>(54,363)</u>	<u>(54,317)</u>	<u>(35,677)</u>	<u>(34,082)</u>	<u>(51,414)</u>
Profit for the year	年度溢利	866,919	752,467	644,454	416,155	290,801
Non-controlling interests	非控股權益	<u>(45,620)</u>	<u>(29,015)</u>	<u>(8,438)</u>	8,426	(23,160)
Equity shareholders of the Company	本公司權益股東	<u>821,299</u>	<u>723,452</u>	<u>636,016</u>	<u>424,581</u>	<u>267,641</u>

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Total assets	資產總值	<u>6,974,834</u>	5,738,638	4,108,975	3,791,475	3,348,203
Total liabilities	負債總額	<u>(1,176,398)</u>	<u>(1,201,824)</u>	<u>(334,867)</u>	<u>(344,804)</u>	<u>(287,648)</u>
Total equity	權益總額	<u>5,798,436</u>	<u>4,536,814</u>	<u>3,774,108</u>	<u>3,446,671</u>	<u>3,060,555</u>

