

**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)

**2013**

**Interim  
Report**

**中期報告**



## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013

## 簡明綜合收益表

截至二零一三年六月三十日止六個月

The board of directors (the “Board”) of REXLot Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2013 together with the unaudited comparative figures for the corresponding period in 2012 as follows:

御泰中彩控股有限公司(「本公司」)董事會(「董事會」)欣然宣布本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核綜合中期業績，連同二零一二年同期之未經審核比較數字如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Restated)</b>
			<b>(經重列)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Notes 附註		
<b>Continuing operations</b>			
<b>Turnover</b>			
Cost of sales/services rendered	4	<b>1,150,087</b>	995,372
Other income		<b>(432,855)</b>	(387,207)
Other gains/(losses), net		<b>6,856</b>	12,681
Selling and distribution expenses		<b>600</b>	(402)
Administrative expenses		<b>(57,011)</b>	(53,934)
Share of profits of joint venture		<b>(70,962)</b>	(70,468)
		<b>6,548</b>	9,116
<b>Operating profit</b>		<b>603,263</b>	505,158
Finance costs		<b>(49,959)</b>	(24,469)
<b>Profit before taxation</b>	6	<b>553,304</b>	480,689
Taxation	7	<b>(23,049)</b>	(18,481)
<b>Profit for the period from continuing operations</b>		<b>530,255</b>	462,208
<b>Discontinued operations</b>			
<b>Profit for the period from discontinued operations</b>	5	-	846
<b>Profit for the period</b>		<b>530,255</b>	463,054
<b>Attributable to:</b>			
Equity shareholders of the Company			
– Continuing operations		<b>490,896</b>	436,188
– Discontinued operations		-	846
		<b>490,896</b>	437,034
Non-controlling interests			
– Continuing operations		<b>39,359</b>	26,020
– Discontinued operations		-	-
		<b>39,359</b>	26,020
Dividend	8	<b>1.70 cents 仙</b>	0.95 cent 仙

**CONDENSED CONSOLIDATED  
INCOME STATEMENT** (continued)  
For the six months ended 30 June 2013

**簡明綜合收益表** (續)  
截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 (Unaudited) (未經審核) (Restated) (經重列)
		Note 附註	
<b>Earnings per share</b>	<b>每股盈利</b>	9	
From continuing operations and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic earnings per share	– 每股基本盈利		<u>5.80 cents 仙</u> <u>5.50 cents 仙</u>
– Diluted earnings per share	– 每股攤薄盈利		<u>5.37 cents 仙</u> <u>5.02 cents 仙</u>
From continuing operations	來自持續經營業務		
– Basic earnings per share	– 每股基本盈利		<u>5.80 cents 仙</u> <u>5.49 cents 仙</u>
– Diluted earnings per share	– 每股攤薄盈利		<u>5.37 cents 仙</u> <u>5.01 cents 仙</u>
From discontinued operations	來自已終止經營業務		
– Basic earnings per share	– 每股基本盈利		<u>–</u> <u>0.01 cent 仙</u>
– Diluted earnings per share	– 每股攤薄盈利		<u>–</u> <u>0.01 cent 仙</u>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

# 簡明綜合全面收益表

截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	期間溢利	<b>530,255</b>	463,054
<b>Other comprehensive income</b>	其他全面收益		
Exchange difference arising from translation of foreign operations	換算境外業務產生之匯兌差額	<b>18,191</b>	—
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>548,446</b>	463,054
Total comprehensive income for the period attributable to:	以下人士應佔期間全面收益總額：		
Equity shareholders of the Company	本公司權益股東	<b>506,242</b>	437,034
Non-controlling interests	非控股權益	<b>42,204</b>	26,020
		<b>548,446</b>	463,054

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2013

# 簡明綜合資產負債表

於二零一三年六月三十日

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		214,106	212,683
Prepaid lease payments on land use rights		36,205	36,211
Goodwill		2,292,899	2,292,899
Interest in a joint venture	10	384,430	375,996
Intangible assets		259,078	272,156
Available-for-sale financial asset		34,000	44,000
Deferred tax assets		403	397
Total non-current assets		<u>3,221,121</u>	<u>3,234,342</u>
<b>Current assets</b>			
Inventories		151,271	133,345
Trade receivables	11	1,188,266	987,754
Utility and other deposits		956,085	909,127
Prepayments and other receivables		844,906	835,470
Financial assets at fair value through profit or loss		14,700	14,100
Cash and bank balances	12	1,101,184	896,859
Total current assets		<u>4,256,412</u>	<u>3,776,655</u>
<b>Total assets</b>		<u><u>7,477,533</u></u>	<u><u>7,010,997</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>			
Share capital	16	84,311	84,406
Reserves		5,751,807	5,421,273
Proposed final dividend		-	65,146
		<u>5,836,118</u>	<u>5,570,825</u>
<b>Non-controlling interests</b>		<u>269,190</u>	<u>227,611</u>
<b>Total equity</b>		<u><u>6,105,308</u></u>	<u><u>5,798,436</u></u>

**CONDENSED CONSOLIDATED  
BALANCE SHEET** (continued)

At 30 June 2013

**簡明綜合資產負債表** (續)

於二零一三年六月三十日

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Amount due to joint venture		46,195	46,195
Convertible bonds	13	814,121	795,904
Deferred tax liabilities		111,863	100,666
Obligation under finance leases		51,835	12,334
Total non-current liabilities		<u>1,024,014</u>	<u>955,099</u>
<b>Current liabilities</b>			
Trade payables	14	43,057	47,336
Other payable and accruals		147,211	123,468
Dividend payables		65,146	-
Bank borrowings	15	62,500	61,728
Obligation under finance leases		12,299	3,717
Current tax liabilities		17,998	21,213
Total current liabilities		<u>348,211</u>	<u>257,462</u>
<b>Total liabilities</b>		<u>1,372,225</u>	<u>1,212,561</u>
<b>Total equity and liabilities</b>		<u>7,477,533</u>	<u>7,010,997</u>
<b>Net current assets</b>		<u>3,908,201</u>	<u>3,519,193</u>
<b>Total assets less current liabilities</b>		<u>7,129,322</u>	<u>6,753,535</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

# 簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital redemption reserve	Convertible bonds reserve	Share-based payment reserve	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	債券儲備	以股份支付款項之儲備	匯兌儲備	保留溢利	末期股息建議	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2011	於二零一一年十二月三十一日	77,527	2,584,985	643	119,358	16,201	83,965	1,423,794	61,910	4,368,383	168,431	4,536,814
Exchange difference arising from translation of foreign operations recognized directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	期間溢利	-	-	-	-	-	-	437,034	-	437,034	26,020	463,054
Total comprehensive income for the period ended 30 June 2012	截至二零一二年六月三十日止期內全面收益總額	-	-	-	-	-	-	437,034	-	437,034	26,020	463,054
Issue of new shares for share options exercised	就獲行使之購股權發行新股份	790	42,976	-	-	-	-	-	-	43,766	-	43,766
Repurchase of shares	購回股份	(108)	(5,188)	108	-	-	-	-	-	(5,188)	-	(5,188)
Issue of new shares for bonds conversion	因轉換債券而發行新股份	6,930	420,970	-	-	-	-	-	-	427,900	-	427,900
Conversion of bonds during the period	期內轉換債券	-	(6,879)	-	(55,058)	-	-	-	-	(61,937)	-	(61,937)
Exercise of share options	行使購股權	-	3,309	-	-	(3,309)	-	-	-	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	(61,910)	(61,910)	-	(61,910)
At 30 June 2012	於二零一二年六月三十日	85,139	3,040,173	751	64,300	12,892	83,965	1,860,828	-	5,148,048	194,451	5,342,499
At 31 December 2012	於二零一二年十二月三十一日	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
Exchange difference arising from translation of foreign operations recognized directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	15,346	-	-	15,346	2,845	18,191
Profit for the period	期間溢利	-	-	-	-	-	-	490,896	-	490,896	39,359	530,255
Total comprehensive income for the period ended 30 June 2013	截至二零一三年六月三十日止期內全面收益總額	-	-	-	-	-	15,346	490,896	-	506,242	42,204	548,446
Issue of new shares for share options exercised	就獲行使之購股權發行新股份	350	22,568	-	-	-	-	-	-	22,918	-	22,918
Repurchase of shares	購回股份	(445)	(23,778)	445	-	-	-	(445)	-	(24,223)	-	(24,223)
Issue of share options	發行購股權	-	-	-	-	3,402	-	-	-	3,402	-	3,402
Lapse of share options	購股權失效	-	-	-	-	(6,123)	-	6,123	-	-	-	-
Exercise of share options	行使購股權	-	1,100	-	-	(1,100)	-	-	-	-	-	-
Non-controlling interests arised from capital injection of subsidiaries	注資附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	12,500	12,500
Acquisition of additional interest in subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	(177,900)	-	(177,900)	-	(177,900)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(13,125)	(13,125)
2012 proposed final dividend paid	二零一二年已付建議末期股息	-	-	-	-	-	-	-	(65,146)	(65,146)	-	(65,146)
At 30 June 2013	於二零一三年六月三十日	84,311	2,998,517*	2,179*	212,388*	2,930*	113,777*	2,422,016*	-	5,836,118	269,190	6,105,308

\* These reserve accounts comprise the consolidated reserves of approximately HK\$5,751,807,000 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 5,751,807,000 港元。

**CONDENSED CONSOLIDATED  
CASH FLOW STATEMENT**

For the six months ended 30 June 2013

**簡明綜合現金流量表**

截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所得現金淨額	<b>179,936</b>	171,093
Net cash used in investing activities	投資活動所用現金淨額	<b>(25,142)</b>	(219,893)
Net cash generated from financing activities	融資活動所得現金淨額	<b>34,483</b>	40,627
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)	<b>189,277</b>	(8,173)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>911,571</b>	465,338
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>1,100,848</b>	457,165
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances – general accounts	銀行結餘—一般賬戶	<b>1,094,217</b>	455,761
Cash in hand	手頭現金	<b>6,631</b>	1,404
		<b>1,100,848</b>	457,165



## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2013

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012 except for the adoption of new and revised standard and interpretation with effect from 1 January 2013.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separate Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures

## 未經審核簡明中期財務報表附註

截至二零一三年六月三十日止六個月

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表所用之會計政策與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表時所依循者一致，惟採納由二零一三年一月一日起生效之新訂及經修訂準則以及詮釋除外。

於本中期期間，本集團首度應用以下由香港會計師公會頒布、並於本集團二零一三年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則（修訂本）	香港財務報告準則之年度改進（二零零九年及二零一一年週期）
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
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13號	公允值計量
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（修訂本）	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
香港會計準則第1號（修訂本）	其他全面收益項目之呈列
香港會計準則第19號（於二零一一年修訂）	僱員福利
香港會計準則第27號（於二零一一年修訂）	獨立財務報表
香港會計準則第28號（於二零一一年修訂）	投資於聯營公司及合營企業

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

For the six months ended 30 June 2013

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

Other than as further explained regarding the impact of HKFRS 11, the adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRS”) had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

#### Application of new and revised HKFRS which are issued and effective

During the period ended 30 June 2013, the Group has adopted for the first time HKFRS 11 – Joint Arrangements. HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK(SIC) – Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e. joint operations and joint ventures, and removes the option to account for joint ventures using the proportionate consolidation method. Upon the adoption of HKFRS 11, the Group is required to retrospectively account for its investment in a joint venture using the equity method. The effect of HKFRS 11 is described in more details in note 10, which includes quantification of the effect on these financial statements.

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

Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HK(IFRIC) Interpretation 21	Levies <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

## 未經審核簡明 中期財務報表附註 (續)

截至二零一三年六月三十日止六個月

### 2. 主要會計政策 (續)

除香港財務報告準則第11號於下文進一步詳述之影響外，採納新訂或經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。

#### 應用已頒布及生效之新訂及經修訂香港財務報告準則

於截至二零一三年六月三十日止期間，本集團首次採用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」及香港（常務詮釋委員會）－詮釋第13號「共同控制實體－合營方之非貨幣出資」。其描述受共同控制之聯合安排之會計方法。其僅提出兩類聯合安排，即共同經營及合營企業，並取消按比例綜合法將合營企業入賬之選擇。在採納香港財務報告準則第11號後，本集團須就其一間合營企業之投資按權益法進行追溯處理。附註10詳述香港財務報告準則第11號之影響，當中包括對此等財務報表之量化影響。

本集團並無提早應用以下已頒布但未生效之新訂或經修訂香港財務報告準則。

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 <sup>1</sup>
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號之修訂	投資實體 <sup>1</sup>
香港會計準則第36號之修訂	披露非金融資產之可收回金額 <sup>1</sup>
香港會計準則第39號之修訂	金融工具：確認及計量－衍生工具之更替及對沖會計法之延續 <sup>1</sup>
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性披露 <sup>2</sup>
香港（國際財務報告詮釋委員會）－詮釋第21號	徵稅 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效

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

For the six months ended 30 June 2013

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

### 3. SEGMENT INFORMATION

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment, the Group has presented lottery business as the reportable segment. Financial business which is mainly engaged in securities broking, margin financing and asset management were disposed of in June 2012 and therefore classified as discontinued operations in 2012.

#### Segment results

For the six months ended 30 June 2013

		Continuing operations		Discontinued operations		Total	
		Lottery business		Financial business			
		持續經營業務		已終止經營業務			
		彩票業務		金融業務		合計	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Restated)				(Restated)
			(經重列)				(經重列)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額	<u>1,150,087</u>	<u>995,372</u>	<u>-</u>	<u>958</u>	<u>1,150,087</u>	<u>996,330</u>
Segment results	分部業績						
Profit	溢利	<u>621,550</u>	<u>523,024</u>	<u>-</u>	<u>846</u>	<u>621,550</u>	<u>523,870</u>
Net unallocated expenses	未分配開支淨額					<u>(68,246)</u>	<u>(42,335)</u>
Profit before taxation	除稅前溢利					<u>553,304</u>	<u>481,535</u>
Taxation	稅項					<u>(23,049)</u>	<u>(18,481)</u>
Profit for the period	期內溢利					<u>530,255</u>	<u>463,054</u>

## 未經審核簡明

### 中期財務報表附註(續)

截至二零一三年六月三十日止六個月

### 2. 主要會計政策(續)

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

### 3. 分部資料

本集團按以業務線劃分之分部管理其業務。本集團按與就資源分配及表現評估向本集團首要營運決策人內部呈報資料方式一致之方法，將彩票業務呈列為報告分部。金融業務主要從事證券經紀、孖展融資及資產管理業務，已於二零一二年六月出售，因而於二零一二年分類為已終止經營業務。

#### 分部業績

截至二零一三年六月三十日止六個月

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**3. SEGMENT INFORMATION** (continued)  
**Segment assets and liabilities**

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Assets	資產		
Lottery business assets	彩票業務資產	7,338,797	6,831,675
Unallocated assets	未分配資產	138,736	179,322
Total assets	總資產	<u>7,477,533</u>	<u>7,010,997</u>
Liabilities	負債		
Lottery business liabilities	彩票業務負債	538,134	388,490
Unallocated liabilities	未分配負債	834,091	824,071
Total liabilities	總負債	<u>1,372,225</u>	<u>1,212,561</u>

**4. TURNOVER**

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

**4. 營業額**

營業額指提供彩票機及相關服務收入、佣金收入及利息收入之總和。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) (Restated) (經重列) HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Lottery business</b>	<b>彩票業務</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	1,150,087	995,372
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
<b>Financial business</b>	<b>金融業務</b>		
Commission income	佣金收入	-	886
Interest income	利息收入	-	72
		<u>1,150,087</u>	<u>996,330</u>

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**5. DISCONTINUED OPERATIONS**

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

**5. 已終止經營業務**

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

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

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

For the six months ended 30 June 2013

## 未經審核簡明 中期財務報表附註(續)

截至二零一三年六月三十日止六個月

### 6. PROFIT BEFORE TAXATION

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

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	27,198	37,487
– Intangible assets	– 無形資產	17,471	11,605
Operating lease rentals in respect of office premises and warehouses	辦公室物業及倉庫之經營租賃租金	12,247	12,353

### 7. TAXATION

No provision for Hong Kong profits tax is made as the Group has no estimated assessable profits for the six months ended 30 June 2013 (2012: Nil). Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

Current tax	當期稅項		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC income tax	– 中國所得稅	23,049	18,481

### 8. DIVIDEND

The Board has declared an interim dividend of 1.70 HK cents per share for the six months ended 30 June 2013 (2012: 0.95 HK cent per share) payable to shareholders of the Company whose names appear on the Company's register of members on 31 October 2013.

### 6. 除稅前溢利

本集團除稅前溢利於呈列前已扣除以下各項：

Six months ended 30 June 截至六月三十日止六個月		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation and amortisation on:	以下項目之折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	27,198	37,487
– Intangible assets	– 無形資產	17,471	11,605
Operating lease rentals in respect of office premises and warehouses	辦公室物業及倉庫之經營租賃租金	12,247	12,353

### 7. 稅項

由於本集團於截至二零一三年六月三十日止六個月並無任何估計應課稅溢利，故並無作出香港利得稅撥備(二零一二年：無)。海外利得稅按照期內估計應課稅溢利及本集團經營業務所在國家之現行稅率計算。

Six months ended 30 June 截至六月三十日止六個月		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC income tax	– 中國所得稅	23,049	18,481

### 8. 股息

董事會已宣派截至二零一三年六月三十日止六個月之中期股息每股1.70港仙(二零一二年：每股0.95港仙)，有關股息將派付予於二零一三年十月三十一日名列本公司股東名冊之本公司股東。

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

For the six months ended 30 June 2013

### 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2013 are based on the profit attributable to equity shareholders of the Company of approximately HK\$490,896,000. On 30 June 2012, profit attributable to equity shareholders of the Company of approximately HK\$437,034,000 consisted of the profit from continuing operations of approximately HK\$436,188,000 and the profit from discontinued operations of approximately HK\$846,000.

- (a) The basic earnings per share is based on the weighted average number of approximately 8,456,592,205 (2012: approximately 7,952,213,561) ordinary shares in issue during the six months ended 30 June 2013.
- (b) The diluted earnings per share is based on approximately 10,023,616,661 (2012: approximately 9,154,729,960) ordinary shares, being the weighted average number of ordinary shares in issue during the period plus the weighted average number of approximately 1,700,949 (2012: approximately 7,783,583) ordinary shares deemed to be issued if all outstanding options had been exercised and weighted average number of approximately 1,565,323,507 (2012: approximately 1,194,732,816) ordinary shares deemed to be issued if all outstanding convertible bonds had been converted.

## 未經審核簡明 中期財務報表附註(續)

截至二零一三年六月三十日止六個月

### 9. 每股盈利

截至二零一三年六月三十日止六個月之每股基本及攤薄盈利按本公司權益股東應佔溢利約490,896,000港元計算。於二零一二年六月三十日，本公司權益股東應佔溢利約437,034,000港元包括持續經營業務之溢利約436,188,000港元及已終止經營業務之溢利約846,000港元。

- (a) 每股基本盈利按截至二零一三年六月三十日止六個月之已發行普通股之加權平均數約8,456,592,205股(二零一二年：約7,952,213,561股)計算。
- (b) 每股攤薄盈利按約10,023,616,661股(二零一二年：約9,154,729,960股)普通股計算，即期內已發行普通股之加權平均數，另加將於所有尚未行使購股權獲行使時被視為已發行之約1,700,949股(二零一二年：約7,783,583股)普通股之加權平均數，以及將於所有尚未行使可換股債券獲轉換時被視為已發行之約1,565,323,507股(二零一二年：約1,194,732,816股)普通股之加權平均數。

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**10. INTEREST IN A JOINT VENTURE**

**Transition to HKFRS 11**

The Group, through its wholly-owned subsidiary, has a 50% interest in Happy Sun Technologies Ltd and its subsidiaries ("Happy Sun Group"). Details of the Group's joint venture companies as at 30 June 2013 are as follows:

**10. 於一間合營企業之權益**

**過渡至香港財務報告準則第11號**

本集團透過其全資附屬公司持有Happy Sun Technologies Ltd及其附屬公司(「Happy Sun集團」)50%權益。於二零一三年六月三十日，本集團之合營公司詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	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	Principal activities and place of operation 主要業務及營運地點
Happy Sun Technologies Ltd	British Virgin Islands 英屬處女群島	4 ordinary shares of US\$1 each 4股每股面值 1美元之普通股	50%	Investment holding in the PRC 於中國進行投資控股
誠業利邦科技發展(深圳) 有限公司	PRC 中國	US\$12,000,000 12,000,000美元	50%	Investment holding in the PRC 於中國進行投資控股
深圳樂利科技發展有限公司	PRC 中國	RMB54,606,000 人民幣54,606,000元	50%	Investment holding in the PRC 於中國進行投資控股
北京戈德利邦科技有限公司 (Beijing Guard Libang Technology Co Ltd)	PRC 中國	RMB89,180,000 人民幣89,180,000元	50%	Provision of systems and equipment for lottery market in the PRC 為中國彩票市場提供系統及設備



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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**10. INTEREST IN A JOINT VENTURE** (continued)

Under HKAS 31 Interests in Joint Ventures (prior to the transition to HKFRS 11), the Group's interest in Happy Sun Group was classified as jointly controlled entities and the Group's proportionate share of the assets, liabilities, revenue, income and expenses were consolidated in the financial statements of the Group. Upon the adoption of HKFRS 11, the Group has determined its interest in Happy Sun Group as joint venture and it is required to be accounted for using the equity method. The effect of applying HKFRS 11 is as follows:

**Impact on the condensed consolidated income statement**

Decrease in turnover	營業額減少	(38,069)
Decrease in cost of sales	銷售成本減少	16,804
Decrease in other income	其他收入減少	(48)
Decrease in administrative expenses	行政費用減少	10,289
Increase in share of profits of joint venture	分佔合營企業溢利增加	9,116
Decrease in profit before taxation	除稅前溢利減少	(1,908)
Decrease in taxation	稅項減少	1,908
Net impact on profit for the period	對期間溢利構成之影響淨額	—
Net impact on profit attributable to non-controlling interests	對非控股權益應佔溢利構成之影響淨額	—
Net impact on profit attributable to equity shareholders of the Company	對本公司權益股東應佔溢利構成之影響淨額	—

**10. 於一間合營企業之權益** (續)

根據香港會計準則第31號「於合營企業之權益」(過渡至香港財務報告準則第11號之前),本集團於Happy Sun集團之權益被分類為共同控制實體,而本集團按比例分佔之資產、負債、收益、收入及開支已在本集團之財務報表內綜合入賬。採納香港財務報告準則第11號後,本集團已將其於Happy Sun集團之權益釐定為合營企業,並須按權益法入賬。應用香港財務報告準則第11號之影響如下:

**對簡明綜合收益表構成之影響**

	Six months ended 30 June 2013 截至 二零一二年 六月三十日 止六個月 HK\$'000 千港元
Decrease in turnover	(38,069)
Decrease in cost of sales	16,804
Decrease in other income	(48)
Decrease in administrative expenses	10,289
Increase in share of profits of joint venture	9,116
Decrease in profit before taxation	(1,908)
Decrease in taxation	1,908
Net impact on profit for the period	—
Net impact on profit attributable to non-controlling interests	—
Net impact on profit attributable to equity shareholders of the Company	—

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**10. INTEREST IN A JOINT VENTURE** (continued)  
Impact on the condensed consolidated balance sheet

**10. 於一間合營企業之權益** (續)  
對簡明綜合資產負債表構成之影響

		At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元
Decrease in property, plant and equipment	物業、廠房及設備減少	(76,906)
Decrease in goodwill	商譽減少	(122,397)
Increase in interest in joint venture	於合營企業之權益增加	375,996
Decrease in intangible assets	無形資產減少	(60,952)
Decrease in deferred tax assets	遞延稅項資產減少	(1,438)
Decrease in inventories	存貨減少	(4,637)
Decrease in trade receivables	應收貿易賬款減少	(32,480)
Decrease in deposit, prepayment and other receivables	按金、預繳款項及其他應收款項減少	(25,975)
Decrease in cash and bank balances	現金及銀行結餘減少	(15,048)
Increase in amount due to joint venture	應付合營企業款項增加	(46,195)
Decrease in trade payables	應付貿易賬款減少	2,807
Decrease in other payable and accruals	其他應付款項及應計款項減少	6,691
Decrease in current tax liabilities	當期稅項負債減少	534
Net impact on equity	對權益構成之影響淨額	—
Net impact on equity attributable to non-controlling interests	對非控股權益應佔權益構成之影響淨額	—
Net impact on equity attributable to equity shareholders of the Company	對本公司權益股東應佔權益構成之影響淨額	—

There is no impact on the basic or diluted earnings per share.

概無對每股基本或攤薄盈利構成影響。

**11. TRADE RECEIVABLES**

**11. 應收貿易賬款**

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Loan interest receivable	應收貸款利息	—	149
Trade receivables – Lottery business	應收貿易賬款—彩票業務	1,188,266	987,605
		<u>1,188,266</u>	<u>987,754</u>

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

For the six months ended 30 June 2013

### 11. TRADE RECEIVABLES (continued)

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

The ageing analysis of loan interest receivable and trade receivables – Lottery business as at 30 June 2013 is as follows:

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Three months or less	三個月或以下	679,682	591,539
One year or less but over three months	一年或以下但三個月以上	484,828	361,718
Over one year	一年以上	23,756	34,497
		<u>1,188,266</u>	<u>987,754</u>

### 12. CASH AND BANK BALANCES

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Cash at banks	銀行現金		
– general accounts	– 一般賬戶	1,094,217	889,799
– segregated accounts	– 獨立賬戶	336	336
Cash in hand	手頭現金	6,631	6,724
		<u>1,101,184</u>	<u>896,859</u>

## 未經審核簡明 中期財務報表附註 (續)

截至二零一三年六月三十日止六個月

### 11. 應收貿易賬款 (續)

本集團一般授予貿易客戶90至180天之信貸期。

於二零一三年六月三十日，應收貸款利息及應收貿易賬款－彩票業務之賬齡分析如下：

### 12. 現金及銀行結餘

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**13. CONVERTIBLE BONDS**

The movement of the liability component of the convertible bonds for the period is set out below:

		<b>Liability component 負債部分 HK\$'000 千港元</b>
At 31 December 2012	於二零一二年十二月三十一日	795,904
Interest expenses	利息開支	47,191
Interest paid	已付利息	(28,974)
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>814,121</b>

**14. TRADE PAYABLES**

Other client payables	應付其他客戶賬款	-	309
Trade payables – Lottery business	應付貿易賬款 – 彩票業務	<b>43,057</b>	47,027
		<b>43,057</b>	47,336

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

**13. 可換股債券**

可換股債券負債部分之期內變動載列如下：

**14. 應付貿易賬款**

<b>At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核)</b>	<b>At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)</b>
<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
-	309
<b>43,057</b>	47,027
<b>43,057</b>	47,336

應付貿易賬款 – 彩票業務預期於一年內支付或於要求時償還。

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**14. TRADE PAYABLES** (continued)

The ageing analysis of the Group's trade payables – Lottery business as at 30 June 2013 is as follows:

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Three months or less	三個月或以下	35,418	39,250
Over three months	三個月以上	7,639	7,777
		<u>43,057</u>	<u>47,027</u>

**15. BANK BORROWINGS**

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

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

Bank loans of approximately HK\$62,500,000 (31 December 2012: approximately HK\$61,728,000) were secured by the leasehold buildings and land use rights of the Group.

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

**14. 應付貿易賬款** (續)

於二零一三年六月三十日，本集團應付貿易賬款－彩票業務之賬齡分析如下：

**15. 銀行借貸**

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans	銀行貸款	62,500	61,728
– secured	– 有抵押	62,500	61,728
All due within one year	全數於一年內到期	<u>62,500</u>	<u>61,728</u>

銀行貸款於一年內或信貸撤回時償還。該等借貸用作本集團彩票業務之所需資金。

約62,500,000港元(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作抵押。

本集團借貸之實際利率亦相等於合約利率。

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**16. SHARE CAPITAL**

**Authorised:**

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Amount 金額 HK\$ 港元
At 31 December 2012 and at 30 June 2013	於二零一二年十二月三十一日 及於二零一三年六月三十日	20,000,000,000	200,000,000

**Issued and fully paid:**

**已發行及繳足：**

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Amount 金額 HK\$ 港元
At 31 December 2012	於二零一二年十二月三十一日	8,440,580,465	84,405,805
Cancellation of the shares repurchased	註銷購回之股份	(44,475,000)	(444,750)
Issuance upon exercise of share options	行使購股權時發行	35,000,000	350,000
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>8,431,105,465</b>	<b>84,311,055</b>

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

For the six months ended 30 June 2013

**未經審核簡明  
中期財務報表附註** (續)

截至二零一三年六月三十日止六個月

**17. COMMITMENTS**

As at 30 June 2013, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	12,754	24,333
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	19,757	22,674
		<b>32,511</b>	<b>47,007</b>

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.

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。

**18. CONTINGENT LIABILITIES**

The Group has no significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

**18. 或然負債**

於二零一三年六月三十日，本集團並無重大或然負債(二零一二年十二月三十一日：無)。

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

For the six months ended 30 June 2013

## 未經審核簡明中期財務報表附註(續)

截至二零一三年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS

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

### 19. 關聯方交易

本集團於本期間曾與以下關聯方進行重大交易，細節如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Directors:</b>	<b>董事：</b>		
Balance due from the Group	應收本集團餘款	-	141
Convertible bonds	可換股債券	116,800	77,800
Convertible bonds interests	可換股債券利息	<u>5,536</u>	<u>3,252</u>
<b>Related companies:</b>	<b>關聯公司：</b>		
Sub-letting income	分租收入	<u>679</u>	<u>673</u>
Compensation of directors of the Group during the period are as follows:	期內本集團之董事報酬如下：		
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	3,786	3,203
Pension scheme contributions	退休金計劃供款	<u>8</u>	<u>6</u>
		<u>3,794</u>	<u>3,209</u>

### 20. COMPARATIVE FIGURES

As further explained in note 2, due to the adoption of the new and revised HKFRSs during the period, the accounting treatment and presentation of certain items and balances have been revised or added to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the presentation and accounting treatment for the period.

### 20. 比較數字

誠如於附註2進一步詳述，由於在本期間採納新訂及經修訂香港財務報告準則，若干項目及結餘之會計處理及呈列已修訂或增補，以符合新規定。因此，已作出若干過往年度調整，且若干比較金額已重新分類及重新呈列，以符合本期間之呈列及會計處理方法。



## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

### BUSINESS REVIEW AND PROSPECTS

#### Lottery Business

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

Turnover of the lottery business for the period increased by 16% to HK\$1,150,087,000 (Restated 2012: HK\$995,372,000), accounted for 100% of the total turnover. Profit before taxation arising from this segment recorded a growth of 19% to HK\$621,550,000 (Restated 2012: HK\$523,024,000).

#### Highlights of the first half of the year

In the first six months of 2013, total lottery sales of the China lottery market registered an encouraging growth of 16% over the same period last year which once again demonstrated the solid demand of the lottery products in China.

During the period, our SGDB continued to deliver solid earnings. Taking advantage of its long and proven track record of success in the field of lottery system and games development, our SGDB commenced its operations to provide lottery system, terminals and related support services for Welfare Lottery in one of the top ten lottery provinces in terms of Welfare Lottery sales in China and increased its market share in the Welfare Computer Ticket Games ("CTG") market. The Group's Welfare CTG business remains the heart of our SGDB operations and was benefited from the favourable performance of Welfare CTG in first half of the year. Besides the well performing Welfare CTG operations, the Welfare Scratch Cards printing business also recorded market share improvement by leveraging on its most advanced printing technology in the country.

Meanwhile, the Group was making good progress in our drive to strengthen its presence in the paperless and electronic lottery distribution channels. On this front, our DMB has successfully extended its footprint of our mobile lottery business and has added a new province to engage more lottery customers with mobile devices. Complementing the mobile initiative is our ongoing efforts to enhance the Group's web operations through the integrated sports information and internet lottery portals. During the period, we have realigned the network security architecture of our web operations uniquely designed to meet the rapidly growing demand of traffic and completed the building of an efficient data center in order to strengthen the overall technical support to our loyal customers.

## 管理層討論及分析

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

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

### 業務回顧及展望

#### 彩票業務

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

彩票業務於期內的營業額增加16%至1,150,087,000港元（二零一二年（經重列）：995,372,000港元），佔總營業額100%。該分部的除稅前溢利增長19%至621,550,000港元（二零一二年（經重列）：523,024,000港元）。

#### 上半年亮點

中國彩票市場於二零一三年首六個月的彩票總銷售額較去年同期增長16%，表現令人鼓舞，再次證明中國對彩票產品需求十分殷切。

期內，我們的系統及遊戲開發業務繼續帶來穩固盈利。該業務在彩票系統及遊戲開發領域擁有優良往績，於期內已在中國其中一個十大福利彩票銷售大省開展提供福利彩票的彩票系統、終端機及相關支援服務。上述舉措使系統及遊戲開發業務得以提高於福彩電腦票（「電腦票」）市場的份額。本集團的福彩電腦票業務仍為系統及遊戲開發業務的重點，於本年度上半年受惠於福彩電腦票的理想表現。除福彩電腦票業務表現優秀外，福彩即開票印刷業務亦因擁有國內最先進的印刷技術，從而使市場份額得以提升。

與此同時，本集團在擴展無紙化電子彩票配送渠道方面亦取得良好進展。我們的配送及市場業務成功將手機彩票業務版圖拓展至另一新省份以招攬更多使用流動裝置的彩票客戶。我們一直致力完善手機彩票方面的策略，冀能透過綜合體育資訊及彩票門戶網站加強本集團的線上業務。為應付增長迅速的流量需求，我們於期內重整線上業務的網絡安全架構。此外，我們的高效數據中心亦已落成，有望加強對各忠實客戶的整體技術支援。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

These are some of the excellent examples of how we have always been dynamic and innovative to maintain our growth in the ever-evolving lottery market. The continued growth in revenue and customer base of the Group's lottery business showcase our strong presence in the entire value chain of the China lottery market. Leveraging on the Group's major competitive strengths, we are well positioned to capture the next wave of growth opportunities.

### China Lottery Market

China's lottery market registered total lottery sales of RMB149.71 billion in the first six months of 2013, representing a growth of 16% over the same period of 2012.

During the period under review, total Welfare Lottery sales was RMB85.31 billion. Welfare CTG sales increased 14% to RMB62.13 billion, accounted for 73% of the total Welfare Lottery sales. Welfare Scratch Cards sales dropped 11% to RMB9.44 billion and Video Lottery Terminals ("VLT") sales grew by 35% to RMB13.73 billion. Sales of Welfare Scratch Cards and VLT accounted for 11% and 16% of the total Welfare Lottery sales respectively.

In the first half of 2013, total Sports Lottery sales was RMB64.40 billion. Sales of Sports CTG, including Single Match Games ("SMG"), increased by 26% to RMB55.77 billion accounted for 87% of total Sports Lottery Sales. Sports Scratch Cards sales was RMB8.63 billion, down by 10% over last year, accounted for 13% of the total Sports Lottery sales.

### System and Games Development Business

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

### Welfare CTG Business

The Group's SGDB participates in the Welfare CTG business in China through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a non-wholly owned subsidiary of our Group. Sinodata is the leading lottery system and specialized equipment supplier for Welfare Lottery in China and has a long and proven track record of success in the field of lottery system and games development. During the period, Sinodata provided its professional services to 17 lottery provinces in China.

Despite the high base of national draw based game sales last year due to record high rollover jackpot, Welfare CTG sales in first half of 2013 still managed to grow about 14% compared with the same period in 2012. In the meanwhile regional high frequency games saw very positive traction during the period after several new game launches in different provinces.

## 管理層討論及分析

(續)

上述舉措足證我們一直緊貼市場動向，積極開發創新意念，務求於不斷演變的彩票市場中保持增長。本集團彩票業務的收益持續增長，客戶基礎逐步擴大，顯示我們在中國彩票市場的整條價值鏈中佔有重要地位。憑藉各項主要競爭優勢，我們將處於有利位置，把握另一波的增長良機。

### 中國彩票市場

中國彩票市場於二零一三年首六個月錄得的彩票總銷售額為人民幣1,497.1億元，較二零一二年同期增長16%。

於回顧期內，福利彩票總銷售額為人民幣853.1億元。福彩電腦票銷售額增加14%至人民幣621.3億元，佔福利彩票總銷售額73%。福彩即開票銷售額下跌11%至人民幣94.4億元，中福在線（「中福在線」）銷售額則增長35%至人民幣137.3億元。福彩即開票及中福在線的銷售額分別佔福利彩票總銷售額11%及16%。

於二零一三年上半年，體育彩票總銷售額為人民幣644億元。體彩電腦票（包括單場競猜遊戲（「競彩」））銷售額上升26%至人民幣557.7億元，佔體育彩票總銷售額87%，體彩即開票銷售額為人民幣86.3億元，較去年下跌10%，佔體育彩票總銷售額13%。

### 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系統及設備。於回顧期內，我們的系統及遊戲開發業務繼續帶來穩固盈利。

### 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長久優良往績。期內，思樂在中國17個彩票省份提供專業服務。

儘管去年全國性抽獎遊戲累積獎金創新高，令銷售額節節上升，惟福彩電腦票的銷售額於二零一三年上半年仍較二零一二年同期增長約14%。此外，地區性高頻遊戲於期內在多個省份推出新玩法後，彩民反應十分熱烈。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

A high winning ratio of national draw based game resulted in the absence of high rollover jackpot during the first half of 2013. This situation did not affect the appeal of such game but rather perceived by players as having a greater chance of winning. Sales of the national draw based game exhibited a less elastic relation to the amount of jackpot. It is believed that the game has created a successful brand image which appeals to a large group of loyal customer base.

The proliferation of regional high frequency games has created a unique lottery experience to players. Players used to enjoy sharing their enthusiasm and fun of such games in physical shops. This type of games saw excellent traction during the period and made a very valuable contribution to the Welfare CTG segment.

By establishing two unique game brands, namely national draw based games and high frequency games, the product diversification strategy has successfully channeled different types of interest to generate sustained Welfare CTG sales growth.

We believe the regional high frequency games will continue to stimulate public interest and lift the sales in 2013 when the national jackpot game maintains a healthy development. Overall Welfare CTG market will maintain a healthy growth by an increased engagement from new players. Capitalizing on the extensive service network of Sinodata in Welfare CTG market and its wide exposure to both national draw based games and high frequency games, the Group's SGDB is able to benefit from such growth against the backdrop of a favorable market condition.

### 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.

In the first half of 2013, sales of Welfare Scratch Cards was RMB9.44 billion, decreased by 11% over same period last year. The drop in scratch cards sales was partially attributed to the delay in launching new games and reflected a fiercely competitive landscape where the proliferation of high frequency games in different regions channeled the demand away from the instant ticket.

## 管理層討論及分析

(續)

於二零一三年上半年，全國性抽獎遊戲中獎頻仍，使累積獎金未能增大，此情況不但未有影響該等遊戲的吸引力，反而被玩家視為有更高的中獎機會。全國性抽獎遊戲銷量與累積獎金金額出現較低的相關性，相信該等遊戲已建立一個成功的品牌形象，足以吸引到大批忠實玩家。

地區性高頻遊戲的壯大則為玩家帶來獨特的彩票遊戲體驗。玩家已習慣於店舖聚首，分享該等遊戲的刺激和喜悅。此類遊戲於期內展現強大吸引力，為福彩電腦票業務作出寶貴貢獻。

透過建立起全國性抽獎遊戲及高頻遊戲兩大獨特遊戲品牌，產品多元化的策略成功把握不同喜好類別，持續推動福彩電腦票銷售額增長。

我們深信，地區性高頻遊戲將於二零一三年繼續引領公眾潮流及推動銷售，而全國性累積獎金遊戲則會保持健康發展。福彩電腦票市場整體將吸引更多新玩家，維持良好增長。通過思樂於福彩電腦票市場中的龐大服務網絡，以及在全國性抽獎遊戲及高頻遊戲方面的豐富經驗，本集團的系統及遊戲開發業務定能從有關增長和利好市況中獲益。

### 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。

福彩即開票於二零一三年上半年的銷售額為人民幣94.4億元，較去年同期減少11%。即開票銷售額減幅部分源自新遊戲延遲推出，亦反映各地高頻遊戲盛行以致競爭激烈，奪走對即開票的需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Despite the sales of overall Welfare Scratch Cards market declined during the period under review, several new scratch cards featured with interesting themes and eye-catching graphic designs were produced by the Group's printing facilities. Leveraging on the most advanced printing technology in the country, the Group's Welfare Scratch Cards printing business managed to gain in market share.

### Sports CTG Business

The Group's Sports CTG business involved the sales of CTG terminals to Provincial Sports Lottery Centres across China serving the needs of traditional CTG segment and supporting the development of SMG. The Sports CTG market saw an encouraging growth in the first half of 2013, therefore demand for CTG terminal will continue to be driven by general expansion and replacement in the year.

In order to maintain our competitiveness in a heightened competitive environment of this business segment, the Group has introduced CTG terminals with increased price/performance ratio and enhanced functionality that live up to different level of technical standards. Sports Lottery Center regularly invites submission of new lottery terminals for evaluation in order to establish a list of qualified Sports CTG terminals and suppliers for provincial lottery centers to make procurement decision. During the period under review, our SGDB once again has been shortlisted as the qualified Sport CTG terminal supplier and we are ready to play our part in the development of Sports CTG market. Towards the end of the second quarter, we started to ship the latest model of CTG terminals and the responses to our terminals are encouraging.

### 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 recognized physical retail network and a best-in-class portfolio of electronic lottery distribution channels.

We pledged to provide reliable, efficient and innovative lottery services to address the needs of lottery end consumers in China and assist lottery authorities to promote and develop the China Lottery market in sustainable manner. During the period under review, the Group's DMB was making good progress in our drive to strengthen its presence in the paperless and electronic lottery distribution channels.

### Cooperation Distribution Business

Under the cooperative model, we have established a physical lottery distribution network through our strategic partnerships 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 office.

## 管理層討論及分析

(續)

儘管福彩即開票市場整體銷售額於回顧期內萎縮，惟本集團的印刷設施生產多款主題有趣且圖案設計引人注目的新即開票。憑藉國內最先進的印刷技術，本集團的福彩即開票印刷業務得以擴大其市場份額。

### 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。二零一三年上半年的體彩電腦票市場增長令人鼓舞，故年內電腦彩票機需求將繼續受市場擴張及更換舊彩票機所帶動。

為了於此業務分部激烈的競爭環境中保持競爭力，本集團推出性價比更高、性能更佳且足以符合不同技術水平的電腦彩票機。體育彩票中心定期徵求新彩票機以作評估，從而為各省彩票中心採購彩票機制定合資格體育電腦彩票機及供應商名單。於回顧期內，我們的系統及遊戲開發業務再度名列合資格體育電腦彩票機供應商名單，已準備就緒為體彩電腦票市場發展出一分力。我們於第二季尾開始付運最新型號的電腦彩票機，彩票機所得到的市場反應理想。

### 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。於回顧期內，本集團的配送及市場業務在擴展無紙化電子彩票配送渠道方面取得良好進展。

### 合作配送業務

在合作模式下，本集團透過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、企業及機構建立策略性夥伴關係，設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。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Convenience of purchase remains the key in driving sales and the Group's distribution network has proven its worth to provide strategic support to lottery authorities to reach out to potential customers for instant tickets at these community channels where people tend to spend a lot of time. We have also gained access to some of the best sales skills and locations through this model.

The Group's DMB has completed the building of our sale network in China since 2012 and become one of the largest distributors for scratch cards in terms of sales value and number of point-of-sales ("POS") established. During the period under review, we placed great emphasis on optimizing our distribution network through effective marketing and sales strategies which aim to better fulfill players' expectation and maximize the revenue generation at these POS. In addition, we have also streamlined the operation structure and improved the cost efficiency of the whole network.

### 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.

Since SMG was first launched in May 2009, 2013 marks its first year to record over RMB10 billion sales within the first six months of the year. Sales generated by soccer matches accounted for 87% of total SMG sales. Without major soccer tournament in the first half of 2013 with scale alike the Euro 2012 or upcoming FIFA World Cup 2014, SMG still managed to maintain a growth of 21% during the period.

This growth trajectory was mainly attributed to the temporary removal of handicap odd coupled with a slightly increased prize payout during a 3-month promotion between March to May in 2013. The promotion was successful to introduce this game to causal lottery player by reducing the difficulties of game.

During the period under review, the Group continued to gain market shares in the SMG market through our comprehensive distribution network. Our integrated sports information and internet lottery portals continued to provide high quality information and relevant content to our customers. The Group strives to maintain its leading position in this segment through the strong presence on both physical and electronic lottery distribution channel. In the second quarter of this year, efforts were focused on strengthening resources over online technical support to the customers, including the set up of a data center enabling a new disaster-recovery plan. We have also streamlined the customer interface and enhanced the functionality of the payment gateway. Due to the rapidly growing demand of traffic on the internet platform, we realigned the network security architecture of our web operations during the period in order to prepare for the expansion needs as we believe quality of service and content are the keys to attract and maintain customer base.

## 管理層討論及分析

(續)

便於購買仍然是提升銷售額的要素，人們傾向在這些社區渠道花費大量時間，因此，向彩票機關提供策略性支持，能夠接觸即開票潛在客戶，本集團的配送網絡已證明此舉的價值。透過此模式，我們亦從中取得不少極佳銷售技巧及地點。

本集團的配送及市場業務自二零一二年起已完成的在中國銷售網絡建設，以銷售價值及已建銷售點（「銷售點」）數目計算，已成為最大即開票配送商之一。於回顧期內，我們以更好地滿足玩家期望為目標，推行有效的市場推廣及銷售策略，傾力優化配送網絡，盡力提高銷售點的創收能力。此外，我們亦已精簡營運架構，提升整個網絡的成本效益。

### 單場竞猜遊戲業務

本集團透過在中國七個主要省份的競彩專門店及龐大的電子平台從事競彩業務。本集團透過安全、可靠及全面的配送平台促進中國競彩發展。

自競彩於二零零九年五月首次推出以來，二零一三年為首個於上半年即突破人民幣100億元銷售額的年度。足球比賽產生的銷售額佔競彩銷售總額87%。儘管二零一三年上半年欠缺媲美歐國盃2012或即將舉行的FIFA世界盃2014等大型足球巡迴賽事，競彩仍能於期內保持增長達21%。

此增長趨勢主要源於暫時取消讓球遊戲，以及於二零一三年三月至五月為期三個月的推廣期內輕微增加派彩所帶動。是次推廣降低遊戲難度，成功將此遊戲推介予一般彩票玩家。

於回顧期內，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。我們的綜合體育資訊及彩票門戶網站繼續為客戶提供優質資訊及相關內容。本集團透過旗下龐大的實體及電子彩票配送渠道，致力維持其於此分部業務的領導地位。於本年度第二季，本集團集中增加資源，為客戶提供網上技術支援，包括設立數據中心，得以實現全新災難復原計劃。我們亦已精簡客戶界面，提升付費通道的功能。鑑於互聯網平台流量需求急速增長，我們已於期內調整旗下網上業務的網絡安全架構，從而為擴展需要作好準備，我們相信服務及內容質素為吸引及保持客源的關鍵。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### 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. During the period, our Mobile SMS Platform continued to offer a reliable and cost effective paperless lottery distribution channel for our solid customer base across different provinces before other advanced electronic channels such as Mobile Electronic Lottery Platform ("Mobile ELP") making its debut.

Following the successful commercial launch of our Mobile ELP for Welfare Lottery in 2 provinces last year, our DMB successfully extended the coverage of Mobile ELP in other provinces and commenced commercial operation. Our Mobile ELP, enabling customers to receive lottery information and participate lottery games, has received a positive response during the period.

Through the home-developed mobile apps available on different mobile phone platforms, the Group's Mobile ELP is making lottery more accessible to various types of lottery customers. It provides traditional players with constantly updated lottery information required – from drawing results, notifications of promotions and upcoming jackpot to suggestion of lucky numbers. Turning to regular players, the Mobile ELP enriches player experience by offering a simple, reliable channel for them to buy lottery tickets of draw-based games and a selection of high frequency games and electronic scratch cards anytime, anywhere.

Looking into the second half of 2013, the Group will continue its determined efforts to develop our Mobile ELP business in China. The Group is confident that our Mobile ELP will attract lottery players and their consumption, especially from young generations and high end customers group given its appealing and convenient characteristics. For this reason, it is expected the customer base of our mobile lottery business will maintain a healthy growth.

### Outlook

China lottery market has once again registered a remarkable result in the first half of 2013. We remain buoyant on the outlook of the lottery market given the positive market development witnessed in different lottery segments as outlined above. The Group will continue to stay focused on executing our strategic plans in order to maximize the synergies of our key initiatives in SGDB and DMB and strengthen our presence in the whole value chain of China lottery market.

It is our long-term initiative to reach out to lottery consumers in China and address their needs directly with our reliable and innovative lottery services. The Group has already reached a historic milestone in this regard since the Group's DMB has embarked the operations on electronic lottery distribution platform and established a strong presence over internet channel after the successful integration of our various online lottery portals and platforms last year.

## 管理層討論及分析

(續)

### 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。期內，我們的手機短訊平台於其他先進電子渠道（如手機電子彩票平台（「手機電子彩票平台」））面世前，繼續為遍及不同省份的龐大客戶群提供可靠而具成本效益的無紙化彩票配送渠道。

配送及市場業務繼於去年成功為兩個省份的福利彩票推出手機電子彩票平台後，再成功將手機電子彩票平台的覆蓋範圍拓展至其他省份及投入商業運作。我們的手機電子彩票平台讓客戶可接收彩票資訊及參與彩票遊戲，於期內得到好評。

透過適用於不同手機平台上的自家研發手機應用程式，本集團的手機電子彩票平台令各類型彩票客戶均能更易接觸彩票。手機電子彩票平台為傳統玩家即時提供所需最新彩票資訊，如抽獎結果、宣傳及下期累積獎金通知以至幸運號碼建議。至於定期玩家，手機電子彩票平台為玩家提供簡單而可靠的渠道，隨時隨地購買抽獎遊戲的彩票及參與各種高頻遊戲及電子即開票，讓玩家體驗更為豐富。

展望二零一三年下半年，本集團將繼續於中國專注發展其手機電子彩票平台業務。本集團深信，手機電子彩票平台兼備趣味及便利兩個特質，可吸引彩票玩家及其消費，特別是年青一族及高端客戶群。因此，預期手機彩票業務的客戶基礎將可保持穩健增長。

### 展望

於二零一三年上半年，中國彩票市場再次錄得可觀業績。鑑於上文所述不同彩票分部的市場均呈正面發展，故本集團認為彩票市場的前景仍然欣欣向榮。本集團將繼續致力執行其策略性計劃，務求使本集團在系統及遊戲開發業務和配送及市場業務的協同作用發揮最佳效益，並鞏固本集團在中國彩票市場整體價值鏈的地位。

本集團的長遠策略為向中國彩票客戶直接提供可靠而創新的彩票服務，並回應其需要。就此，本集團已達到其歷史性里程碑，配送及市場業務已開始營運電子彩票配送平台，並在去年成功整合旗下不同線上彩票門戶網站及平台後，在互聯網建立了龐大網絡。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

During the period under review, the Measures for the Management of Lottery Issuance and Distribution came into effect on 1 January 2013 and clearly stated that Internet is one of the official lottery distribution channels. On the back of our online lottery portal and physical distribution network, we are now one of the largest players in the SMG market. The modification on rule of game was instrumental in attracting new customers and promoting the development of SMG in the first half. We strongly believe that our SMG business will continue to benefit from the player acquisition on internet lottery distribution channel coupled with an increasing player interest in soccer games aroused by major tournament such as the coming World Cup 2014. We are well positioned to capture the exponential growth opportunities on this lottery distribution channel.

Complementing the internet lottery distribution channel is the development of lottery distribution on mobile phone network. Convenience of use and access and excitement of new format of game play are the most inherent advantage of this new channel. Mobile phone network, therefore, represents a key growth strategy of the Group's electronic lottery channel. Our Mobile ELP has successfully transferred games that were traditionally sold at retail points of sales to this new electronic channel. During the first phase of our mobile strategy, the Group's Mobile ELP operations aim to cement links and establish interactions between lottery players and lottery products through this channel.

Apart from convenience, enriching the lottery experience by utilizing the technological capability of mobile platform will be our main focus in the medium term. To appeal to new customer segment, especially a younger generations and high end customers, we will develop new formats of lottery games that provide a differentiated lottery experience from other channels such as POS. The Group possesses extensive experience on lottery game development and has maintained strategic partnerships with international lottery game design companies. Besides, we will make use of different features of mobile platform such as QR code (Quick Respond Code) and message banner to engage more players for driving sales.

We reiterate that electronic lottery distribution channels for instance mobile phone and internet channels are essential to the sustainable development of lottery market in China as they can improve the overall lottery experience of customers. Being a pioneer in this area, the Group's DMB has been well positioned to benefit from the growth of these channels. We will further fortify and strengthen our leading position by expanding the coverage of Mobile ELP and providing high quality of service and content through internet lottery portal.

While the convergence of traditional physical sales network and innovative electronic lottery distribution channels are taking shape, the Group will continue to innovate and explore other distribution channels for lottery products inspired by people's changing life-styles and habits. We will invest in the future of these channels and assist lottery authorities to promote their lottery products in innovative and effective ways.

## 管理層討論及分析

(續)

於回顧期內，彩票發行銷售管理辦法已於二零一三年一月一日生效，清楚表明互聯網為其中一種彩票配送的正式渠道。建基於自身的網上彩票門戶網站及實體配送網絡，本集團現時為競彩市場的最大參與者之一。調整遊戲規則乃上半年吸引新客戶及推廣競彩發展的重點。本集團深信，互聯網彩票配送渠道漸受玩家歡迎，再加上即將舉行世界盃2014等大型巡迴賽事，將令玩家對足球遊戲興趣日濃，均使本集團的競彩業務不斷受惠。本集團已準備好把握此彩票配送渠道快速增長的機遇。

聯同互聯網彩票配送渠道一同發展的，還有手機網絡彩票配送業務。便於使用與擺脫時間地域界限，以及全新遊戲玩法的刺激新鮮感，均為此一新渠道的最基本優勢。因此，手機網絡乃本集團電子彩票渠道的主要增長策略。本集團的手機電子彩票平台已成功將傳統上在零售銷售點出售的遊戲，轉移至此新電子渠道。本集團手機電子彩票平台業務的首階段手機策略，乃透過此渠道鞏固彩票玩家與彩票產品的連繫並建立互動。

除提供便利外，本集團的中期重點將為利用手機平台的技術優勢，豐富彩票內容。為吸引新客戶群組，尤其是年輕一代及高消費客戶，本集團將開發新彩票遊戲模式，提供與銷售點等其他渠道各有不同的彩票體驗。本集團擁有豐富的彩票遊戲開發經驗，並與國際彩票遊戲設計公司保持策略夥伴關係。此外，本集團將利用手機平台的不同功能（例如二維條碼(QR code)及訊息欄(message banner)）吸引更多玩家以推動銷售。

本集團重申電子彩票配送渠道（如手機及互聯網渠道）乃中國彩票市場可持續發展的要素，因其可提升客戶的整體彩票體驗。作為此範疇的先鋒，本集團的配送及市場業務已準備好受惠於此等渠道的增長。本集團將透過拓展手機電子彩票平台的覆蓋範圍，以及透過互聯網彩票門戶網站提供優質服務及內容，進一步加強及鞏固其領導地位。

正當傳統實體銷售網絡與創新電子彩票配送渠道的融合逐漸成形，本集團將繼續因應人們不斷轉變的生活模式及習慣，開創及發掘其他彩票產品配送渠道。本集團日後將投資於此等渠道，並以創新有效的方式協助彩票機關推廣彩票產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

These emerging lottery distribution channels will be able to address the expectations of lottery customers over different kind of products, from CTG games to scratch cards or other revolutionary types of lottery, in response to the very different needs of lottery players in each customer segments. This may result in creation of opportunities for various public/private institutions (i.e. financial institutions, marketing companies etc) to get involved in the distribution or promotion of lottery products. As a result, there will be demand on implementation of special lottery system for such channels. The Group will exploit such immense opportunities created by the ever-shifting landscape of the China lottery market to maximize the synergies of our key initiatives in SGDB and DMB.

Our efforts to create a strategic presence in the China lottery market with services across upstream lottery system and downstream lottery distribution are clearly paying off. The Group has been successful over the years in establishing our lottery operations in China as one of the leading comprehensive lottery service providers and generating an important source of income for the development of the Group. As a major participant in China's lottery industry, supporting the ongoing development of lottery in China will always be at the heart of our mission and we intend to continue to play a vital role in this cause. However, we are not complacent about this because the Group is in excellent position to further exploit opportunities that enable us to utilize our experience and expertise accumulated through existing lottery operations. The Group is drawing up plans and working on strategic reviews which aim to expand our business from the traditional lottery-centric operations to other potential peripheral business segments with growing demands. This will be a strong step forward in the diversification of the Group's business as we look beyond the boundaries of industry and geographic location to further expand our horizons and maximize shareholders value.

Most of all, we are not only confident and optimistic about the future prospects of our Group, but are also confident that the Welfare and Sports Lotteries in China will continue to make significant contributions for the good causes which benefit the general public in China. By remaining committed to our long term strategies to innovate the lottery industry with technology and directly reach out to lottery customers by delivering lottery amusements through our comprehensive distribution platform while prudently execute our short-term plans, the Group will continue to stand head and shoulder above its competition and present a promising outlook on our earnings and cash flow prospect.

## 管理層討論及分析

(續)

此等嶄新彩票配送渠道將能滿足彩票客戶對不同產品（由電腦票至即開票或其他革命性彩票種類）的預期，回應各個客戶群內彩票玩家的各種不同需要，亦可為不同公共／私人機構（如金融機構、市場推廣公司等）提供參與配送或推廣彩票產品的機會。因此，這將有需要推出切合該等渠道的專用彩票系統。本集團將開拓由中國彩票市場靈活多變所帶來的龐大商機，使本集團在系統及遊戲開發業務與配送及市場業務主要策略的協同作用發揮最佳效益。

本集團致力提供上游彩票系統至下游彩票配送服務，在中國彩票市場建立策略性地位，現已取得回報。經過多年努力，本集團在中國的彩票業務漸見成果，成為領先的全面彩票服務供應商之一，為本集團發展的重要收入來源。作為中國彩票業的主要參與者，支持中國彩票業持續發展一直都是本集團的要務，就此本集團亦當仁不讓，不遺餘力。然而，本集團不會固步自封，因為本集團具有優勢，可利用在現有彩票業務累積的經驗及知識，進一步把握機遇。本集團現正草擬相關計劃，進行策略性檢討，冀將業務由傳統彩票主導業務拓展至其他需求日益增加的潛在週邊業務。此乃本集團業務多元發展的重要一步，打破行業與地域的規限，進一步開拓視野，為股東帶來最大價值。

總括而言，我們對本集團的前景充滿信心並感到樂觀，同時深信中國的福利彩票及體育彩票將繼續對惠及中國普羅大眾的公益事業作出重大貢獻。本集團會致力實行其長遠策略，以科技為彩票業注入創新動力，並藉全面的配送平台直接為彩票客戶提供彩票娛樂，同時審慎地執行短期計劃，繼續保持領先優勢，在競爭中脫穎而出，務求在盈利及現金流兩方面為本集團造就亮麗前景。



## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### FINANCIAL REVIEW

#### Financial Results

For the six months ended 30 June 2013, the Group achieved an encouraging result. During the period, the Group recorded a turnover of HK\$1,150,087,000 (Restated 2012: HK\$995,372,000), representing an increase of 16% over the last year. The increase was attributable to the increase in turnover from the lottery business.

The unaudited profit attributable to equity shareholders of the Company was HK\$490,896,000 (2012: HK\$437,034,000). The earnings per share was 5.80 HK cents (2012: 5.50 HK cents). Fully diluted earnings per share was 5.37 HK cents (2012: 5.02 HK cents).

#### Liquidity, Financial Resources and Funding

At 30 June 2013, the equity attributable to equity shareholders of the Company amounted to HK\$5,836,118,000 as compared to HK\$5,570,825,000 at the end of the previous year.

At 30 June 2013, the Group had cash reserves of approximately HK\$1,101,184,000 (Restated 31 December 2012: HK\$896,859,000), which included approximately HK\$336,000 (31 December 2012: HK\$336,000) of clients' funds that were kept in designated segregated bank accounts.

The Company issued 6% convertible bonds due 2016 (the "Convertible Bonds") in 2011 and 2012 respectively which shall, upon conversion, be convertible into fully paid ordinary shares of HK\$0.01 each of the Company (the "Shares") at an initial conversion price of HK\$0.6175 per Share. As a result of the approval and declaration of the final dividend for the year ended 31 December 2012, the conversion price of the Convertible Bonds was adjusted from HK\$0.6175 per Share to HK\$0.6100 per Share with effect from 19 June 2013 (being the record date for the entitlement of the 2012 final dividend) pursuant to the adjustment provisions in the terms and conditions of the Convertible Bonds. During the period under review, there was no conversion of the Convertible Bonds into Shares by the bondholders and no redemption of the Convertible Bonds made by the Company. As at 30 June 2013, the principal amount of the Convertible Bonds outstanding was HK\$965,800,000 (31 December 2012: HK\$965,800,000).

The gearing ratio as at 30 June 2013 was 15.41% (31 December 2012: 15.07%). The gearing ratio was derived by dividing the total borrowings including the Convertible Bonds, obligation under a finance lease and bank borrowings of approximately HK\$940,755,000 by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,222% (31 December 2012: 1,467%), reflecting adequacy of financial resources.

## 管理層討論及分析

(續)

### 財務回顧

#### 財務業績

截至二零一三年六月三十日止六個月，本集團之業績令人鼓舞。期內，本集團錄得營業額1,150,087,000港元（二零一二年（經重列）：995,372,000港元），較去年上升16%。上升原因是彩票業務營業額增加。

未經審核本公司權益股東應佔溢利為490,896,000港元（二零一二年：437,034,000港元）。每股盈利為5.80港仙（二零一二年：5.50港仙）。每股全面攤薄盈利為5.37港仙（二零一二年：5.02港仙）。

#### 流動資金、財務資源及融資

於二零一三年六月三十日，本公司權益股東應佔權益為5,836,118,000港元，去年年終則為5,570,825,000港元。

於二零一三年六月三十日，本集團持有現金儲備約1,101,184,000港元（二零一二年十二月三十一日（經重列）：896,859,000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（二零一二年十二月三十一日：336,000港元）。

於二零一一年及二零一二年，本公司分別發行於二零一六年到期之六厘可換股債券（「可換股債券」），於轉換時可按每股股份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」）。由於批准宣派截至二零一二年十二月三十一日止年度之末期股息，根據可換股債券之條款及條件內之調整條文，可換股債券之轉換價由每股股份0.6175港元調整至每股股份0.6100港元，自二零一三年六月十九日（即享有二零一二年末期股息權利之記錄日期）起生效。於回顧期內，債券持有人並無將可換股債券轉換為股份，而本公司亦無贖回可換股債券。於二零一三年六月三十日，未獲轉換之可換股債券之本金額為965,800,000港元（二零一二年十二月三十一日：965,800,000港元）。

於二零一三年六月三十日之負債比率為15.41%（二零一二年十二月三十一日：15.07%）。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940,755,000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1,222%（二零一二年十二月三十一日：1,467%），反映財務資源充裕。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The Group had outstanding bank borrowings of approximately HK\$62,500,000 as at 30 June 2013 (31 December 2012: approximately HK\$61,728,000). The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. The Group's land and building were pledged to secure the bank borrowings. It is expected that all these borrowings will be repaid by internal generated funds.

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

### Pledge of Assets

At 30 June 2013, the Group's land and building with total market value of approximately HK\$84,630,000 (31 December 2012: HK\$83,580,000) were pledged to banks to secure the bank borrowings granted to the Group.

### Share Capital

35,000,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

44,475,000 shares of HK\$0.01 each were repurchased by the Company and cancelled during the period.

As at 30 June 2013, the total number of issued shares of the Company was 8,431,105,465. Save as disclosed above, there was no change in the Company's share capital structure during the period under review.

### Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollar or Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the interest rates currently remain at low levels.

## 管理層討論及分析

(續)

本集團於二零一三年六月三十日之未償還銀行借貸約為62,500,000港元(二零一二年十二月三十一日:約61,728,000港元)。銀行借貸以人民幣為單位,並以現行商業貸款利率計息。本集團之土地及樓宇已作抵押,作為銀行借貸之擔保。上述所有借貸預期將以內部資金償還。

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

### 資產抵押

於二零一三年六月三十日,本集團總市值約84,630,000港元(二零一二年十二月三十一日:83,580,000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。

### 股本

因本公司授出之購股權獲行使,本公司於期內發行及配發35,000,000股每股面值0.01港元之新股份。

本公司於期內購回及註銷44,475,000股每股面值0.01港元之股份。

於二零一三年六月三十日,本公司之已發行股份總數為8,431,105,465股。除上文所披露者外,本公司之股本架構於回顧期內並無變動。

### 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,由於現時利率維持於低水平,故本集團並無任何重大利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Acquisitions and Disposals of Subsidiaries

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 for a cash consideration of HK\$6,500,000 with an option to acquire a further 49% equity interest in Berkeley for the consideration of HK\$177,900,000. The acquisition of 51% equity interest in Berkeley was completed in December 2012. Berkeley has a 50% equity interest in a joint venture entity in the PRC which was engaged in the provision of lottery system, terminals and related support services for the Welfare Lottery in the PRC. Upon the conditions in the agreements having been fulfilled, the Company exercised the option to acquire a further 49% equity interest in Berkeley. The acquisition was completed in April 2013 and Berkeley became a wholly owned subsidiary of the Company. The consideration paid of HK\$177,900,000 for the remaining 49% equity interest is then charged to retained profits.

Save as disclosed herein, the Group had no material acquisition and disposal of subsidiaries during the six months ended 30 June 2013.

### Human Resources

At 30 June 2013, the Group had 1,442 employees.

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

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

## 管理層討論及分析

(續)

### 收購及出售附屬公司

於二零一二年十月及二零一二年十二月，本公司一間全資附屬公司訂立協議及補充協議，向一名獨立第三方收購 Berkeley Services Limited (「Berkeley」) 之 51% 股權 (現金代價為 6,500,000 港元) 及進一步收購 Berkeley 之 49% 股權之選擇權 (代價為 177,900,000 港元)。收購 Berkeley 之 51% 股權一事已於二零一二年十二月完成。Berkeley 擁有一間中國合營公司之 50% 股權，該公司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。於有關協議條件達成後，本公司已行使選擇權進一步收購 Berkeley 之 49% 股權。是項收購已於二零一三年四月完成，而 Berkeley 已成為本公司之全資附屬公司。就餘下 49% 股權支付之代價 177,900,000 港元因而自保留溢利中扣除。

除以上所披露者外，於截至二零一三年六月三十日止六個月內，本集團並無重大收購及出售附屬公司。

### 人力資源

於二零一三年六月三十日，本集團共有 1,442 名僱員。

本集團主要按個別員工之表現及經驗釐定僱員薪酬。除基本酬金外，本集團亦會按本集團業績表現及個別員工表現向合資格僱員發放酌情花紅及授出購股權。

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

## OTHER INFORMATION

## 其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2013, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

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

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares held	Total	Percentage of issued share capital
董事姓名	權益性質	所持股份數目	所持相關股份數目	總計	佔已發行股本百分比
Chan How Chung, Victor	Interests of controlled corporation	1,198,805,635 (Note A)	191,475,409 (Note B)	1,390,281,044	16.49%
陳孝聰	受控制公司權益	(附註A)	(附註B)		

Notes:

- A. Among these Shares, 1,098,000,000 Shares are held by Keen Start Limited and 100,805,635 Shares are held by Kingly Profits Corporation. Both Keen Start Limited and Kingly Profits Corporation are indirectly wholly owned by Mr Chan How Chung, Victor.
- B. Kingly Profits Corporation is deemed to be interested in 191,475,409 underlying Shares to be derived from the convertible bonds in the aggregate principal amount of HK\$116,800,000 issued by the Company on 28 November 2011 and 13 November 2012 respectively at the applicable conversion price of HK\$0.6100 per Share.

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員之權益

於二零一三年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄在本公司存置之名冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）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

Number of underlying Shares held	Total	Percentage of issued share capital
所持相關股份數目	總計	佔已發行股本百分比
191,475,409 (Note B)	1,390,281,044	16.49%

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191,475,409股相關股份中擁有權益，該等相關股份產生自本公司分別於二零一一年十一月二十八日及二零一二年十一月十三日按每股0.6100港元之適用轉換價發行之本金總額116,800,000港元之可換股債券。

除上文所披露者外，於二零一三年六月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之名冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## OTHER INFORMATION

(continued)

### 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.

During the six months ended 30 June 2013, 59,000,000 number of share options were granted under the 2012 Scheme. The closing price of the Shares on 1 February 2013, being the trading date immediately before the date of offer to grant of such options was HK\$0.68.

The fair value of options granted during the period as determined by using the Black-Scholes Option Pricing Model was approximately HK\$3,402,190. Key assumptions used in the valuation of the options granted on 4 February 2013 include an expected volatility of share price of 42.023% per annum, and a risk-free rate of interest of 0.019% to 0.130% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company's share price over the previous year.

The movements in the share options granted under the 2012 Scheme and 2002 Scheme during the six months ended 30 June 2013 are shown below:

#### 2012 Scheme

Category of participant	Number of options 購股權數目				At 30 June 2013 於二零一三年 六月三十日	Date of offer to grant options 授出購股權 要約日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 行使期
	At 1 January 2013 於二零一三年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees 僱員	-	59,000,000	(28,000,000)*	-	31,000,000	04/02/2013	0.680	05/02/2013 - 03/02/2015
Total 總計	-	59,000,000	(28,000,000)	-	31,000,000			

\* The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.675.

## 其他資料

(續)

### 購股權

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

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

於截至二零一三年六月三十日止六個月內，根據二零一二年計劃，59,000,000份購股權獲授出。股份於二零一三年二月一日（即緊接要約授出該等購股權日期前之交易日）之收市價為0.68港元。

期內授出之購股權公允值乃使用布力克－舒爾茨期權定價模型釐定，約為3,402,190港元。就二零一三年二月四日授出之購股權估值時所採用之主要假設包括授出當日股價之預期波幅每年42.023%以及無風險利率每年0.019%至0.130%。預期波幅乃按本公司去年股價之歷史波幅釐定。

於截至二零一三年六月三十日止六個月內根據二零一二年計劃及二零零二年計劃授出之購股權變動列示如下：

#### 二零一二年計劃

\* 緊接購股權獲行使日期前，股份之加權平均收市價為0.675港元。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### 2002 Scheme

### 二零零二年計劃

Category of participant 參與人士類別	Number of options 購股權數目				At 30 June 2013 於二零一三年 六月三十日	Date of offer to grant options 授出購股權 要約日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 行使期
	At 1 January 2013 於二零一三年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Employees 僱員	96,000,000	-	-	(96,000,000)	-	17/06/2011	0.734	20/06/2011 - 16/06/2013
	15,000,000	-	(7,000,000)**	-	8,000,000	08/11/2011	0.554	23/11/2011- 07/11/2013
Total 總計	<u>111,000,000</u>	<u>-</u>	<u>(7,000,000)</u>	<u>(96,000,000)</u>	<u>8,000,000</u>			

\*\* The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.679.

\*\* 緊接購股權獲行使日期前，股份之加權平均收市價為0.679港元。

At 30 June 2013, no Director had any interests in options to subscribe for Shares.

於二零一三年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。

## OTHER INFORMATION

(continued)

## 其他資料

(續)

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the interests or short positions of the following parties (other than a director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東權益

於二零一三年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所載，下列各方（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### Long position in the Shares and underlying Shares in the Company

#### 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 Shares held	Total	Percentage of issued share capital
股東名稱／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
Keen Start Limited	Beneficial owner 實益擁有人	1,098,000,000 (Note) (附註)	–	1,098,000,000	13.02%
Mutual Funds Populus & Elite	Custodian corporation/ approved lending agent 保管人—法團/ 核准借出代理人	594,625,000	–	594,625,000	7.05%
Citrone Robert	Interest of controlled corporation 受控制公司權益	433,725,000	242,914,980	676,639,980	8.03%
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司權益	585,954,500	–	585,954,500	6.95%
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.

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

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 June 2013, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一三年六月三十日，本公司並無獲知會任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

### INTERIM DIVIDEND

The Board has declared an interim dividend of 1.70 HK cents per share for the six months ended 30 June 2013 (2012: 0.95 HK cent per share). The interim dividend will be payable in cash with a scrip dividend alternative (the “Scrip Dividend Scheme”) to shareholders whose names appear on the register of members of the Company on 31 October 2013. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to shareholders as soon as practicable. The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares of the Company to be issued pursuant to the Scrip Dividend Scheme. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to shareholders on or around 10 December 2013.

### 中期股息

董事會已宣派截至二零一三年六月三十日止六個月之中期股息每股1.70港仙（二零一二年：每股0.95港仙）。中期股息將以現金派付予於二零一三年十月三十一日名列本公司股東名冊之股東，彼等亦可選擇以股代息（「以股代息計劃」）。載有以股代息計劃全部詳情之通函及選擇表格將於實際可行情況下儘快寄發予股東。以股代息計劃須待聯交所上市委員會批准根據以股代息計劃將予發行之本公司新股份上市及買賣後，方可作實。股息單及／或代息股份股票預期於二零一三年十二月十日或前後寄發予股東。

## OTHER INFORMATION

(continued)

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 30 October 2013 to Thursday, 31 October 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29 October 2013.

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

During the six months ended 30 June 2013, the Company repurchased a total of 44,475,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$24,136,375 pursuant to the general mandate granted by the shareholders of the Company at the annual general meetings held on 28 June 2012 and 11 June 2013 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) 總代價 (不包括開支) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2013 二零一三年五月	9,850,000	0.590	0.580	5,791,500
June 2013 二零一三年六月	34,625,000	0.570	0.495	18,344,875
	<u>44,475,000</u>			<u>24,136,375</u>

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

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

## 其他資料

(續)

### 暫停辦理股份過戶登記手續

本公司將於二零一三年十月三十日(星期三)至二零一三年十月三十一日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間概不會進行本公司股份過戶登記。凡欲獲派中期股息者,須於二零一三年十月二十九日(星期二)下午四時三十分前,將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理登記。

### 買賣或贖回本公司上市證券

於截至二零一三年六月三十日止六個月內,本公司根據本公司股東分別於二零一二年六月二十八日及二零一三年六月十一日舉行之股東週年大會上授出之一般授權,以總代價24,136,375港元於聯交所合共購回44,475,000股普通股。有關股份回購之詳情如下:

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

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



## OTHER INFORMATION

(continued)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

### AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2013.

### CORPORATE GOVERNANCE

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

Under the Code Provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not at present have a Chairman nor a Chief Executive. 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.

Under the Code Provision A.4.1, 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.

By order of the Board

**Chan How Chung, Victor**  
Executive Director

Hong Kong, 28 August 2013

## 其他資料

(續)

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則作為董事進行證券交易之操守準則。經本公司作出明確查詢後，全體董事均已確認彼等已於截至二零一三年六月三十日止六個月內一直遵守標準守則所規定之標準。

### 審核委員會

審核委員會已會同管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零一三年六月三十日止六個月之未經審核中期財務報表。

### 企業管治

董事概不知悉任何資料合理顯示，本公司現時或曾於六個月期內之任何時間未有遵守上市規則附錄14所載之企業管治守則之守則條文（「守則條文」），惟有以下偏離：

根據守則條文A.2.1條，主席及行政總裁之角色應予以區分，且不應由同一人擔任。主席及行政總裁之責任應作清晰區分，並以書面載列。本公司目前並無主席或行政總裁。然而，為繼續有效區分董事會管理與本集團業務及營運之日常管理職責，主席及行政總裁之主要職務及責任目前由獨立之個別人士根據有關區別責任之書面指引擔任。本公司將繼續檢討本集團企業管治架構之成效，並考慮於本集團內部或以外物色具備合適領導才能、知識、技能及經驗之人選分別擔任董事會主席及行政總裁職位。

根據守則條文A.4.1條，非執行董事應按指定任期委任並須重選。現時，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。

承董事會命

執行董事  
陳孝聰

香港，二零一三年八月二十八日

