

# 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)

年報

Annual Report  
2013

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### 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

**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  
Level 22, Hopewell Centre  
183 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總處**

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183號  
合和中心22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”) is pleased to present the annual results of REXLot Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the financial year ended 31 December 2013.

## BUSINESS REVIEW AND PROSPECTS

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

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

### Lottery Business

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

Turnover of the lottery business for the year increased by 10.4% to HK\$2,165,474,000 (Restated 2012: HK\$1,961,560,000), accounting for 100% of the total turnover. Profit before taxation arising from this segment recorded a growth of 8.9% to HK\$1,000,939,000 (Restated 2012: HK\$919,418,000).

### Highlights of the year

During the year under review, the Group’s SGDB continued to deliver solid earnings. 2013 marked another significant milestone for the Group’s SGDB given we extended our operations in Welfare Computer Ticket Game (“CTG”) market with a total of 17 lottery provinces in China providing lottery system and specialized equipment. This was a perfect illustration of recognition of the Group’s core strengths and leading research and development capabilities in lottery system development. As regards Welfare Scratch Cards printing business, the Group continued to make meaningful contribution to Welfare Scratch Cards market by leveraging on its most advanced printing technology despite a challenging market environment for scratch card products in 2013.

董事會（「董事會」）欣然呈列御泰中彩控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一三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

於回顧年內，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。

### 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10.4%至2,165,474,000港元（二零一二年（經重列）：1,961,560,000港元），佔總營業額100%。該分部的除稅前溢利增長8.9%至1,000,939,000港元（二零一二年（經重列）：919,418,000港元）。

### 年度亮點

於回顧年內，本集團的系統及遊戲開發業務繼續帶來穩固盈利。二零一三年標誌着本集團系統及遊戲開發業務的另一重要里程碑：我們擴展在福彩電腦票（「電腦票」）市場的業務，於中國為合共17個彩票省份提供彩票系統及專用設備，充分展現了本集團在彩票系統開發的核心實力及領先的研發能力。福彩即開票印刷業務方面，儘管即開票產品在二零一三年面對富挑戰性的市場環境，本集團仍能透過其最先進的印刷技術繼續為福彩即開票市場作出有意義的貢獻。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

The Group's DMB once again delivered tremendous performance in 2013 and demonstrated our efforts in the past to establish a strategic presence over a diversified lottery distribution channels were very successful and the Group is poised to reap the benefits of that. Performance of the Single Match Games ("SMG") business continued to benefit from the Group's comprehensive distribution channels that comprise with both offline and online platforms, by achieving both turnover and market share growth. During the year under review, we stepped up our marketing efforts in order to capitalize on the growth opportunities identified in SMG market. It is believed that a cross marketing strategy will enable the Group to further improve our competitive edge over the internet platform and strengthen the solid foundation of our existing operations.

Being the pioneer in the development of mobile lottery distribution channel, the Group's Mobile Electronic Lottery Platform ("Mobile ELP") was playing a critical role in this key initiative and continued to make solid progress. Following the successful commercial launch of our Mobile ELP in 2012, we further expanded our reach geographically last year which will underpin growth of the Group's DMB and realize the untapped potential of this innovative lottery distribution channel.

### China Lottery Market

China Lottery Market once again achieved a new record sales of RMB309.3 billion (2012: RMB261.5 billion), representing another strong year-on-year growth of 18%.

Total Welfare Lottery sales was RMB176.5 billion. Welfare CTG accounted for about 73% of total Welfare Lottery sales; Welfare Scratch Cards was about 11% and Video Lottery Terminals ("VLT") took about 16%.

Welfare CTG sales in 2013 was RMB129.0 billion, increased by 19%. Dual Colour Ball, the flagship national jackpot lotto, accounted for about 43% of the total Welfare CTG sales while the aggregate sales of regional games (including high frequency games) accounted for about 42% of the total Welfare CTG sales. Welfare Scratch Cards sales was RMB18.6 billion, dropped by 8% compared with the previous year. The sluggish performance was partially attributed to limited new game roll out during the year. VLT sales increased 29% and reached RMB28.9 billion.

本集團的配送及市場業務於二零一三年再創佳績，足以證明我們過往策略性地進軍多元化彩票配送渠道的努力成效昭彰，本集團已作好準備迎接由此所帶來的好處。單場競猜遊戲（「競彩」）業務的表現繼續受惠於本集團覆蓋線下及線上平台的全面配送渠道，營業額及市場份額雙雙錄得增長。於回顧年內，我們加大市場推廣力度以把握競彩市場的增長機遇。相信交叉式市場推廣策略能讓本集團進一步加強在互聯網平台的競爭優勢，並鞏固我們現有業務的穩固基礎。

作為開發手機彩票配送渠道的先驅，本集團的手機電子彩票平台（「手機電子彩票平台」）在此主要策略上起着關鍵作用並繼續取得實質進展。繼我們的手機電子彩票平台於二零一二年成功投入商業運作後，我們於去年進一步擴張其版圖，支持本集團配送及市場業務的增長，釋放此創新彩票配送渠道的潛力。

### 中國彩票市場

中國彩票市場再度錄得人民幣3,093億元（二零一二年：人民幣2,615億元）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1,765億元。福彩電腦票佔福利彩票總銷售額約73%；福彩即開票佔約11%，中福在線（「中福在線」）佔約16%。

福彩電腦票於二零一三年的銷售額為人民幣1,290億元，增長19%。作為全國性樂透型旗艦遊戲的雙色球佔福彩電腦票總銷售額約43%，而地區遊戲（包括高頻遊戲）的總銷售額則佔福彩電腦票總銷售額約42%。福彩即開票銷售額為人民幣186億元，較去年下跌8%，其表現低迷之部分原因為年內推出的新遊戲有限所致。中福在線銷售額則增加29%，達人民幣289億元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Total Sports Lottery sales was RMB132.8 billion. Sports CTG accounted for about 87% of total Sports Lottery sales and Sports Scratch Cards was about 13%.

Sales of Sports CTG, including SMG, increased by 26% to RMB116.1 billion. SMG sales was RMB22.9 billion, increased by 32% year-on-year. The growth of SMG sales was benefited from the modification of the rule of game and promotion throughout the year. Sports Scratch Cards sales was RMB16.6 billion, down by 8%, accounted for 13% of the total Sports Lottery sales.

### 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 card 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"). 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 17 lottery provinces in China.

Among our milestones in 2013 was the commencement of our Welfare CTG operations in one of the top ten lottery provinces in China. This achievement was a clear illustration of recognition of our unparalleled product offering and a superior team of software and hardware engineers that placed us miles ahead of competition and becoming the leading lottery system and specialized equipment supplier in the industry.

In terms of development of Welfare CTG market, the proliferation of regional high frequency games made valuable contribution to the overall CTG sales with growing importance over the past few years. Capitalizing on the extensive service network of Sinodata in Welfare CTG market and its wide exposure to both national game and regional high frequency games, the Group's SGDB is able to benefit from such growth against the backdrop of the favorable market condition.

體育彩票總銷售額為人民幣1,328億元。體彩電腦票佔體育彩票總銷售額約87%，體彩即開票佔約13%。

體彩電腦票（包括競彩）的銷售額上升26%至人民幣1,161億元。競彩的銷售額為人民幣229億元，按年增長32%。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。體彩即開票的銷售額為人民幣166億元，下跌8%，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彩票系統及專用設備。於回顧年內，本集團的系統及遊戲開發業務繼續帶來穩固盈利，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。於回顧年內，思樂在中國17個彩票省份提供專業服務。

本集團於二零一三年奠下多個里程碑，其中包括於中國一個十大彩票省份開展我們的福彩電腦票業務。此成就足以證明我們的產品種類傲視同儕，軟硬件工程師團隊優秀卓越，使我們能夠於同業競爭中脫穎而出，成為領先的彩票系統及專用設備供應商。

在福彩電腦票市場發展方面，地區性高頻遊戲的普及為整體電腦票的銷量作出寶貴貢獻，於近幾年其發展已越見重要。通過思樂於福彩電腦票市場中的龐大服務網絡，以及在全國性遊戲及地區性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。



# 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 card 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 2013, market sales of Welfare Scratch Cards decreased by 8% year-on-year. Sales of scratch card products during the year were impacted by limited new games roll out in the market. Meanwhile, the proliferation of high frequency games in different regions channeled certain demand away from the instant tickets and created a fiercely competitive market landscape. Despite the challenging market environment of the printed product, the Group's printing business managed to leverage on its most advanced printing technology in the country to capitalize on opportunities of market share gain by delivering various new scratch cards featured with interesting themes and eye-catching graphic designs.

### Sports CTG Business

The Group's Sports CTG business involved the sales of CTG terminals to Provincial Sports Lottery Centers across China serving the needs of traditional CTG segment and supporting the development of SMG. During the year under review, our new models of CTG terminals featured with increased price/performance ratio and enhanced functionality have passed the tests and approved by Sports Lottery Center. The shipments of our latest model of CTG terminals were in line with our expectation and the responses to our terminals were encouraging.

### 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。

於二零一三年，福彩即開票的市場銷售額按年減少8%。即開票產品的銷售額於年內受推出市場的新遊戲有限所影響。與此同時，各地高頻遊戲盛行奪走對即開票的一定需求，加劇市場競爭。儘管印刷產品的市場環境挑戰重重，本集團的印刷業務擁有國內最先進的印刷技術，能透過制作多款主題有趣且圖案設計吸引的新款即開票，把握增加市場份額的機會。

### 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。於回顧年內，本集團的新型號電腦彩票機具備更高的性價比及更佳的性能，已通過體育彩票中心測試並獲得認證。我們最新型號的電腦彩票機如期付運，彩票機所得到的市場反應理想。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Distribution and Marketing Business

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

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

During the year under review, the Group's DMB successfully maintained its leading position in scratch card market and saw positive development across various electronic lottery distribution channels building a solid foundation for our DMB to further expand its footprint in the electronic lottery market.

### 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. Building on our sales network with a very strong presence across the major provinces in China, the Group's DMB has become one of the largest distributors for scratch cards in terms of sales value and number of point-of-sales ("POS") established. This network has proven its worth to provide strategic support to lottery authorities by reaching out to potential customers of instant tickets at these community channels located in major cities.

During the year under review, we continued our efforts to optimize the existing POS through effective marketing support and professional training provided to our channels partners in order to maximize the efficiency and responsiveness towards different scratch card products and marketing campaigns initiated by lottery authorities. Although the sales of scratch card products was impacted by limited new games roll out for the year as well as competition from high frequency games, we tend to view it as a short-term challenge and we believe that there are ample opportunities for growth as the sales trend has been stabilizing.

### 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。

於回顧年內，本集團的配送及市場業務成功維持其即開票市場的領導地位，於不同電子彩票配送渠道亦有正面發展，為我們的配送及市場業務進一步拓展電子彩票市場奠下穩固基礎。

### 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。建基於我們遍佈中國各大省份的銷售網絡，以銷售價值及已建銷售點（「銷售點」）數目計算，本集團的配送及市場業務已成為最大即開票配送商之一。該網絡已證明其價值在於能夠通過各大城市的社區渠道接觸即開票的潛在客戶，為彩票機關提供策略性支持。

於回顧年內，我們繼續致力優化現有的銷售點，向渠道夥伴提供有效的市場推廣支援及專業培訓，務求讓彩票機構推出的各種即開票產品及市場推廣活動能發揮最佳成效及回響。儘管即開票產品的銷售額受年內新推出遊戲有限及來自高頻遊戲的競爭所影響，我們傾向視之為一個短期挑戰，並相信銷售趨勢已經回穩，市場具有充裕的增長空間。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### 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 on electronic platform. The Group operates a safe, reliable and comprehensive distribution platform to facilitate the development of SMG in China.

In 2013, SMG registered a strong turnover growth of 32% despite the absence of major international tournaments with scale comparable to the Euro 2012 or upcoming FIFA World Cup 2014. The growth was mainly attributed to the offer of more flexible options of game allowed for players such as the choices between handicap and non-handicap odds. Together with various promotion campaigns during the year, these strategies were instrumental to introduce SMG to a new group of casual lottery player by reducing the difficulties of SMG which laid a very good foundation for this segment to growth in the coming year when FIFA World Cup will give further impetus to this lottery product.

During the year under review, our SMG business was able to achieve turnover and market share gain through our highly renowned internet lottery platform. The Group's online lottery portal continued to position as one of the leading platforms delivering a one-stop lottery experience for SMG players, from the comprehensive statistics database, handy gadget for game preview, forum to exchange idea with other players to the hassle-free around the clock transaction gateway. Following the efforts focused on strengthening resources over online technical support and upgrading the overall system interface, we also stepped up our marketing efforts through the execution of cross marketing initiative to further capitalize our competitive edge over the internet platform and strengthen the solid foundation of our existing operations by broadening the potential customer base.

### Mobile Lottery Business and Mobile Electronic Lottery Platform

The Group's existing mobile lottery business comprises the use of SMS text messaging and mobile application. Our traditional mobile lottery business provides subscribers with the latest lottery information and allows them to purchase CTG tickets through SMS text messaging. The latest generation of our mobile lottery distribution would take place on Mobile ELP, a mobile application developed for customers to buy lottery tickets on their mobile devices with enhanced user interface. During the year under review, our Mobile SMS platform continued to offer a reliable and cost effective paperless lottery distribution channel for our customers.

### 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。

於二零一三年，儘管欠缺媲美歐國盃2012或即將舉行的FIFA世界盃2014等大型國際巡迴賽事，競彩的營業額仍錄得32%的強勁增長。增長主要源於為玩家增設更靈活多變的遊戲玩法，例如可選擇讓球或不讓球遊戲。該等策略的重點在於通過降低競彩的難度，將競彩推廣至新一批的休閒彩票玩家，加上年內各種宣傳活動，均為此分部業務在來年的增長打好基礎，以待FIFA世界盃為此彩票產品注入的新動力。

於回顧年內，本集團競彩業務的營業額及市場份額憑藉獲高度評價的互聯網彩票平台而雙雙錄得增長。本集團的線上彩票門戶網站繼續成為向競彩玩家提供一站式彩票體驗的領先平台之一，服務由全面統計數據庫、方便的賽前分析工具、與其他玩家交流意見的討論區，以至全天候交易系統。繼增強線上技術支援的資源及提升整體系統介面後，我們亦已加強市場推廣力度，運用交叉式的市場推廣策略，進一步發揮我們在互聯網平台的競爭優勢，同時擴大客源以鞏固現有業務的基礎。

### 手機彩票業務及手機電子彩票平台

本集團目前的手機彩票業務包含手機短訊及手機應用程式兩種模式。我們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。我們的最新一代的手機彩票配送將於手機電子彩票平台進行，手機電子彩票平台乃專為客戶開發的手機應用程式，具備更強大的用戶介面，供客戶通過其流動器材購買彩票。於回顧年內，我們的手機短訊平台繼續為客戶提供可靠而具成本效益的無紙化彩票配送渠道。

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

Following the successful commercial launch of our Mobile ELP for Welfare Lottery in 2 provinces in 2012, the Group's Mobile ELP continued to show positive signs of progress during the year by expanding its coverage geographically. Number of registered users maintained a healthy growth amid the efforts of promoting the mobile app in collaboration with our partners. The Group's Mobile ELP is making lottery more accessible to various types of lottery customers and it has enriched player's experience from traditional lotto games to high frequency games and electronic scratch cards through a reliable and easy-to-use channel.

### Outlook

China lottery market achieved another record year in 2013 with total lottery sales exceeded RMB300 billion. The lottery market took only 2 years to reach this new level since lottery sales surpassed RMB200 billion in 2011. With lottery market growth creating a new set of opportunities, 2014 will require the Group to continue its committed efforts focusing on the long-term initiatives by leveraging our competitive strengths and capitalizing our deep and innovative collaboration with our long-standing partners.

Looking ahead, new lottery products and the evolution of lottery distribution channels will be the key for lottery market to achieve sustainable growth. We believe that these are the two important elements that will bring China lottery market to the next level in future by expanding the size of lottery players, hence an increased lottery spending.

Over the past few years, the proliferation of high frequency games and the modification of SMG are the typical examples that illustrated the positive impacts derived from product development and innovation. It is believed that lottery innovation in the pipeline will continue to vitalize the lottery market.

As regards new channels for lottery distribution, the Measures for the Management of Lottery Issuance and Distribution, which came into effect during the year under review, clearly stated that internet, mobile phone and automated lottery terminals are the official channels for lottery distribution apart from the traditional channel consists of physical retail outlets. When these emerging lottery distribution channels continue to develop, particularly the electronic channels like mobile and internet, we see ample opportunities ahead because these channels will lead us to a large group of untapped customers with great potential.

自二零一二年成功為兩個省份的福利彩票推出手機電子彩票平台商業運作後，本集團的手機電子彩票平台於年內繼續展現積極的發展，擴大地域覆蓋。通過與夥伴合作宣傳手機應用程式，登記用戶數持續穩步增長。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，並通過可靠易用的渠道參與傳統的樂透型遊戲以至各種高頻遊戲及電子即開票，讓玩家體驗更為豐富。

### 展望

中國彩票市場在二零一三年再創佳績，彩票總銷售額超過人民幣3,000億元。回顧二零一一年才超過人民幣2,000億元，彩票市場只消兩年時間便創此新高。彩票市場的發展將造就新的機遇，本集團於二零一四年仍需繼續透過自身的競爭優勢，把握與長期夥伴間深入和創新的合作，貫徹執行其長遠策略。

展望將來，新彩票產品及彩票配送渠道的演進將成為彩票市場實現可持續增長的關鍵。我們相信此兩項要素將會擴大彩票玩家規模，增加彩票消費，帶領日後的中國彩票市場進入新台階。

過去幾年，高頻遊戲的普及及競彩玩法的調整，展示了由產品開發及其創新所帶來的正面影響。我們相信陸續出現的彩票創新將會繼續振興彩票市場。

在新的彩票配送渠道方面，彩票發行銷售管理辦法已於回顧年內生效，清楚表明除實體零售店等傳統渠道外，互聯網、手機及自動彩票機均為彩票配送的正式渠道。隨着該等嶄新彩票配送渠道不斷發展，尤其是手機及互聯網等電子渠道，預期這些渠道將引領我們至龐大且尚未開發的客戶群，帶來無限商機。

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

The Group's SMG business is poised to benefit from the internet distribution channel since online platform has been an ideal marketplace to promote and market SMG products in China. In order to turn potential customers into a real player of SMG, we need to arouse their interest toward SMG by first increasing their awareness amongst the sports events. When 2014 marks the fifth anniversary of SMG in China and the FIFA World Cup will be held in Brazil this summer, we expect the internet lottery portal will bring us tremendous opportunity. The Group is well positioned to play a crucial role in the development of SMG in China through our comprehensive lottery platform. As we look at 2014 and beyond, we will continue to focus on increasing our exposure and investment to this market over the internet distribution channel which is believed to experience strong long-term growth. While we are working on strategies to enhance the value of our internet lottery services and growing the brand of our internet lottery portal, we are also examining all opportunities for capital deployment that enable us to exploit the growth opportunities occurred amid market consolidation.

Complementing the internet lottery distribution channel is the development of lottery distribution on mobile network. With the amazing growth of mobile technology, the function of mobile phone has been transforming from merely a tool of communication to a medium that carries a wide spectrum of life experience. The evolution of mobility has enabled the option for lottery authorities and industry players to provide lottery players with unprecedented features and enhanced experience with lottery products. At the moment, convenience of purchase simply stands out as the key characteristic among many other advantages of mobility provided for lottery solution. Following the maturation of mobile lottery channel, the lottery products to be developed will no longer be a simple transplant of traditional offline product but rather it will contain a lot of interactive and engaging elements which is expected to create the next wave of exponential growth. Our focus ahead will be continuing to explore opportunities on this channel which will include collaboration with other key market leaders to further broaden our customer base and attract new markets like the younger demographic and high end customers. In addition, in order to integrate gamification and socialization capabilities as part of the core components of our mobile lottery solution, the Group will continue to focus on comprehensive and systematic review with the goal of identifying noble products or solutions for the Group to acquire.

由於線上平台乃於中國宣傳及推廣競彩產品的理想市場，故本集團的競彩業務已準備就緒迎接互聯網配送平台帶來的裨益。為了把潛在客戶轉化成為競彩的玩家，我們在引起彼等對競彩的興趣前，先要增強彼等對體育盛事的關注度。二零一四年為中國競彩上市五週年，又適逢FIFA世界盃今夏在巴西舉行，我們預期彩票門戶網站將會帶來龐大商機。本集團已作好準備，透過全面的彩票平台於中國競彩發展中擔當重要角色。展望二零一四年及將來，本集團將繼續專注於透過互聯網配送渠道，加強我們在競彩市場的參與及投資，預期互聯網配送渠道將錄得強勁的長期增長。我們一方面制訂策略提升互聯網彩票服務的價值，增強我們彩票門戶網站的品牌，一方面審視資本部署的各個機會，讓我們得以把握在市場整合過程中出現的增長機會。

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。流動科技日新月異，手機的功能已單單由一項通訊工具演變成無遠弗屆的生活體驗媒介。移動技術的演進為彩票機關及同業開創一片新天地，為彩票玩家提供前所未有的功能及豐富的彩票產品體驗。目前，利用流動裝置購買彩票的便利性，暫時蓋過其他由流動性帶來的優勢，成為移動購彩的主要特性。隨着手機彩票渠道日漸成熟，往後所開發的彩票產品將不再單純地移植傳統線下產品，而是包含了更多互動性及趣味的元素，勢將創造下一輪增長。未來我們的焦點將會是繼續發掘此渠道的機會，包括與其他市場領袖合作，冀能進一步擴大客戶群，並開拓年輕一輩及高消費客戶的新市場。此外，為將遊戲化及社交化能力整合為我們手機彩票解決方案的核心部分，本集團將繼續專注於全面及有系統的檢討，旨在物色優質產品或解決方案，以供本集團收購。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

We believe innovation on lottery products and distribution channels will continue to create impetus to the lottery market and it has been our long-term initiative to reach out to existing and potential lottery consumers with reliable and innovative lottery services and products. We are confident that the Group has built a solid foundation to capture these growth opportunities. We will further capitalize on the Group's development competencies through strategic merger and acquisition program to increase returns to our shareholders.

When various innovative lottery distribution channels emerge in the market inspired by people's changing life-styles and habits, there will be demand on implementation of special lottery system for such channels. Besides, security and reliability of operations over these channels are paramount to the growth of lottery industry in long run. Being a leading comprehensive lottery service provider with strong presence from upstream lottery system to downstream lottery distribution, the Group is ready to assist lottery authorities in achieving that. We have established a special task force to promote the development of backend and intermediate lottery system incorporated with unprecedented functionalities for risk control management thus delivering immediate and long term benefits to lottery authorities and lottery players.

We have successfully established our lottery operations in China as one of the leading comprehensive lottery service providers with strategic presence throughout the whole value chain of the China lottery market. We believe with the solid foundation of our business and unparalleled market position in the industry, we are confident to further enhance the Group's long-term growth prospect and shareholder value through dividend payout and share repurchase program. Being a major participant of the lottery industry, supporting the ongoing development of lottery in China will always be at the heart of our mission. The Group will continue to make contributions for sustainable development of the industry which supports the good causes that benefit the general public in China.

### FINANCIAL REVIEW

#### Results

For the year ended 31 December 2013, the Group recorded a turnover of HK\$2,165,474,000 (Restated 2012: HK\$1,961,560,000), representing an increase of 10.4% over that of the last year. The increase was mainly attributable to the Group's lottery business in China.

我們相信彩票產品及配送渠道的創新乃推動彩票市場不斷向前的動力。本集團的長遠策略為將可靠而創新的彩票服務及產品推廣至現有及潛在彩票客戶。我們深信本集團已為吸納此等增長機會奠下穩固基礎。我們將透過策略性併購計劃進一步發揮本集團的發展優勢，以增加我們股東的回報。

隨着人們生活模式及習慣不斷轉變，市場上的創新彩票配送渠道亦百花齊放，同時出現為有關渠道設計專門彩票系統的需求。再者，該等渠道的安全可靠運作對維持彩票業長遠增長至為重要。作為領先的全面彩票服務供應商，本集團從上游的彩票系統以至下游的彩票配送均有深度的參與，已準備就緒在此範疇協助彩票機關。我們已建立專責團隊，致力開發具備嶄新風險監控管理功能的後援及中介彩票系統，為彩票機關及玩家帶來即時及長遠的裨益。

我們已成功在中國將我們的彩票業務打造成為領先的全面彩票服務供應商之一，在中國彩票市場的整條價值鏈中佔有策略性地位。憑藉本集團業務的雄厚基礎及一枝獨秀的市場地位，我們有信心能夠進一步加強本集團的長遠增長前景，並通過派發股息及股份購回計劃提高股東價值。作為彩票業的主要參與者，支持中國彩票業不斷發展一直都是本集團的要務。本集團將繼續對惠及中國普羅大眾的公益事業之可持續發展作出貢獻。

### 財務回顧

#### 業績

截至二零一三年十二月三十一日止年度，本集團錄得營業額2,165,474,000港元（二零一二年（經重列）：1,961,560,000港元），較去年上升10.4%。上升主要來自本集團中國彩票業務。

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

Profit attributable to equity shareholders for the year was HK\$868,982,000 (2012: HK\$821,299,000). The earnings per share was 10.25 HK cents (2012: 9.88 HK cents). Fully diluted earnings per share was 9.58 HK cents (2012: 9.13 HK cents).

The Board recommended a final dividend of 1.88 HK cents per share (2012: 0.77 HK cent per share). Together with the paid interim dividend of 1.70 HK cents per share (2012: 0.95 HK cent per share), the Group's total dividend for the year ended 31 December 2013 amounts to 3.58 HK cents per share (2012: 1.72 HK cents per share).

### Liquidity, Financial Resources and Funding

At 31 December 2013, the Group's total equity amounted to HK\$6,222,672,000 as compared to HK\$5,798,436,000 at the end of the previous year.

At 31 December 2013, the Group had cash reserves of approximately HK\$1,146,266,000 (Restated 2012: HK\$896,859,000), which included approximately HK\$336,000 (2012: HK\$336,000) of clients' funds that were kept in designated segregated bank accounts.

In 2011 and 2012, the Company issued 6% convertible bonds due 2016 in principal amount of HK\$964,700,000 and HK\$429,000,000 respectively (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 the applicable conversion price of HK\$0.6000 per Share. The Convertible Bonds bear interest at the rate of 6% per annum payable semi-annually in arrears. During the year 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. At 31 December 2013, the principal amount of the Convertible Bonds outstanding was HK\$965,800,000 (2012: HK\$965,800,000).

The gearing ratio as at 31 December 2013 was 15.51% (2012: 15.07%). The gearing ratio was derived by dividing the total borrowings including convertible bonds, obligations under finance leases and bank borrowings of approximately HK\$965,273,000 by the amount of total equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 1,474% (Restated 2012: 1,467%).

年內權益股東應佔溢利為868,982,000港元(二零一二年: 821,299,000港元)。每股盈利為10.25港仙(二零一二年: 9.88港仙)。每股全面攤薄盈利為9.58港仙(二零一二年: 9.13港仙)。

董事會建議派發末期股息每股1.88港仙(二零一二年: 每股0.77港仙)。連同已派付中期股息每股1.70港仙(二零一二年: 每股0.95港仙), 本集團就截至二零一三年十二月三十一日止年度宣派股息合共每股3.58港仙(二零一二年: 每股1.72港仙)。

### 流動資金、財務資源及融資

於二零一三年十二月三十一日, 本集團之權益總額為6,222,672,000港元, 去年年終則為5,798,436,000港元。

於二零一三年十二月三十一日, 本集團持有現金儲備約1,146,266,000港元(二零一二年(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: 336,000港元)。

於二零一一年及二零一二年, 本公司分別發行本金額964,700,000港元及429,000,000港元於二零一六年到期之六厘可換股債券(統稱「可換股債券」)。每份可換股債券於轉換時可按每股股份0.6000港元之適用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, 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(二零一二年: 965,800,000港元)。

於二零一三年十二月三十一日之負債比率為15.51%(二零一二年: 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965,273,000港元)除以權益總額。本集團以流動資產除以流動負債計算之流動資金比率為1,474%(二零一二年(經重列): 1,467%)。

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

The Group had outstanding bank borrowings as at 31 December 2013 of HK\$70,656,000 (2012: 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. 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 2013, the Group's land and building with total market value of approximately HK\$86,795,000 (2012: approximately HK\$83,580,000) are pledged to banks to secure the bank borrowings granted to the Group.

At 31 December 2013, trade receivables of approximately HK\$6,553,000 (2012: Nil) are pledged to a bank to secure general banking facilities granted to the Group.

### Share Capital

236,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

116,266,729 new shares of HK\$0.01 each were issued and allotted by the Company during the year pursuant to the scrip dividend scheme in respect of the interim dividend for the six months ended 30 June 2013.

61,075,000 shares of HK\$0.01 each were repurchased by the Company and cancelled during the year.

As at 31 December 2013, the total number of issued shares of the Company was 8,731,772,194.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2013.

本集團於二零一三年十二月三十一日之未償還銀行借貸為70,656,000港元(二零一二年: 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。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

於二零一三年十二月三十一日,本集團總市值約86,795,000港元(二零一二年:約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。

於二零一三年十二月三十一日,約6,553,000港元(二零一二年:無)之應收貿易賬款已抵押予銀行,作為本集團獲授一般銀行融資之擔保。

### 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236,000,000股每股面值0.01港元之新股份。

根據有關截至二零一三年六月三十日止六個月中期股息之以股代息計劃,本公司於年內發行及配發116,266,729股每股面值0.01港元之新股份。

本公司於年內購回及註銷61,075,000股每股面值0.01港元之股份。

於二零一三年十二月三十一日,本公司之已發行股份總數為8,731,772,194股。

除上文所披露者外,本公司之股本架構於截至二零一三年十二月三十一日止年度並無變動。



# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Convertible Bonds

The Company issued the Convertible Bonds in 2011 and 2012 respectively which shall, upon conversion, be convertible into fully paid Shares at an initial conversion price of HK\$0.6175 per Share. Pursuant to the adjustment provisions in the terms and conditions of the Convertible Bonds, (i) adjustment has been made to the conversion price of the Convertible Bonds from HK\$0.6175 per Share to HK\$0.6100 per Share with effect from 19 June 2013 as a result of the approval and declaration of the final dividend for the year ended 31 December 2012; and (ii) further adjustment has been made to the conversion price of the Convertible Bonds from HK\$0.6100 per Share to HK\$0.6000 per Share with effect from 31 October 2013 as a result of the declaration of the interim dividend for the six months ended 30 June 2013. During the year ended 31 December 2013, 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 31 December 2013, the principal amount of the Convertible Bonds outstanding was HK\$965,800,000 (2012: HK\$965,800,000). The Convertible Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

As at the date hereof, the principal amount of the Convertible Bonds remaining outstanding is HK\$886,200,000. Each Convertible Bond will be convertible into fully paid Shares at an applicable conversion price of HK\$0.6000 per Share upon conversion.

Pursuant to the terms and conditions of the Convertible Bonds, the Company may at any time after 28 September 2014 and prior to the maturity date of the Convertible Bonds, and subject to the provisions of the terms and conditions thereof, redeem in whole, or in part, the Convertible Bonds for the time being outstanding at their principal amount together with interest accrued to the date fixed for redemption. The Board will consider the circumstances and may redeem the Convertible Bonds as and when appropriate.

### 可換股債券

本公司分別於二零一一年及二零一二年發行可換股債券，於轉換時可按每股股份0.6175港元之初步轉換價轉換為繳足股份。根據可換股債券之條款及條件內之調整條文，(i)由於批准及宣派截至二零一二年十二月三十一日止年度之末期股息，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起生效；及(ii)由於宣派截至二零一三年六月三十日止六個月之中期股息，可換股債券之轉換價由每股股份0.6100港元進一步調整至每股股份0.6000港元，自二零一三年十月三十一日起生效。於截至二零一三年十二月三十一日止年度，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（二零一二年：965,800,000港元）。可換股債券現時於新加坡證券交易所上市。

於本報告日期，未獲轉換之可換股債券之本金額為886,200,000港元。每份可換股債券於轉換時可按每股股份0.6000港元之適用轉換價轉換為繳足股份。

根據可換股債券的條款及條件，本公司可於二零一四年九月二十八日後至可換股債券到期日前，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可換股債券，惟須受限於當中條款及條件之規定。董事會將視乎情況，考慮在適當時候贖回可換股債券。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

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

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

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

### Material Acquisitions and Disposals of Subsidiaries

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 2013.

### Human Resources

As at 31 December 2013, the Group had 1,428 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.

### 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 2014

### 匯率波動風險及利率波動風險

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，於截至二零一三年十二月三十一日止年度內，本集團並無重大收購及出售附屬公司。

### 人力資源

於二零一三年十二月三十一日，本集團共有1,428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。除基本薪酬外，本集團亦會參照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。

### 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，二零一四年三月二十七日

# 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 52, 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 49, 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's 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 54, obtained a master of 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 58, 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 Land Holdings Limited (formerly known as CCT Tech International Limited) and CCT Fortis Holdings Limited, and a non-executive director of China Gamma Group Limited, all of which are listed companies in Hong Kong.

### 執行董事

**陳孝聰**，52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**，49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**，54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英國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年為任職於跨國企業。彼現時為一家執業會計師行之合夥人。

**鄒小岳**，58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。鄒先生亦為中建置地集團有限公司（前稱中建科技國際有限公司）及中建富通集團有限公司之獨立非執行董事，以及中國伽瑪集團有限公司之非執行董事，該等公司均為香港上市公司。

## Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

**LEE Ka Lun**, aged 59, 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 Chow Sang Sang Holdings International Limited, Yuexiu Property Company Limited and Chong Hing Bank Limited, all of which are listed companies in Hong Kong.

### SENIOR MANAGEMENT

**WOO Ming Wah**, aged 43, 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 44, 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 41, 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**，59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。李先生亦為周生生集團國際有限公司、越秀地產股份有限公司及創興銀行有限公司之獨立非執行董事，該等公司均為香港上市公司。

### 高級管理人員

**胡明華**，43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執業會計師協會之會員。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**，44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**，41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 44, is the Executive Vice President (Lottery Operation and Overseas Markets) of the Group. Mr Zhang graduated from the Peking University with a bachelor's degree in arts. He has over 15 years experience in strategic development and management.

**WANG Xiangbo**, aged 51, is the general manager of Beijing Guard Libang Technology Co Ltd ("Guard Libang"). He joined Guard Libang in 2004. Mr Wang graduated from the Hunan University with a master's 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.

**ZHU Yi**, aged 47, is a director and the general manager of Shenzhen Sinodata Technology Co Ltd and is in charge of the marketing functions. He graduated from Chongqing University in the department of Electrical Engineering with a bachelor's degree in 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 Welfare Computer Ticket Games project of more than ten provinces in China. He has extensive experience and has outstanding achievements in anticipating the development trend of the lottery industry, capturing marketing opportunities and market operation.

**LI Xue Jun**, aged 41, 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 Welfare Computer Ticket Games issue and management system in 17 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.

**張北光**，44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**，51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。

**朱毅**，47歲，現擔任深圳市思樂數據技術有限公司董事及總經理，分管公司市場工作。彼畢業於重慶大學電氣工程系，獲工學學士學位。自一九九三年起，朱先生一直在中國彩票行業工作，長期從事彩票市場的研究和拓展工作，負責全國十餘省電腦福利彩票專案的市場行銷工作，對彩票行業發展走向、市場機會把握和運作具有豐富的經驗和卓越的成效。

**李學俊**，41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17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。

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

**JIANG Libin**, aged 41, is the general manager of Guangzhou Latech Technology Co Ltd ("Guangzhou Latech"). Mr Jiang joined Guangzhou Latech in 2000 and has extensive experience in mechanical and electronic engineering research and related business operations. He graduated from the faculty of power control in Beihang University.

**QIAO Jin**, aged 45, 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 College 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 50, 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's degree in Business Administration from Massey University in New Zealand. He has worked in C & C Security Printing Company Limited for around 20 years and was experienced in security printing. He was formerly the general manager of Hong Kong and Dongguan plants of RR Donnelley, an international printing firm.

**ZHONG Wu**, aged 50, 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 Beihang University – School of Economics and Management, with a master's degree in business administration. He has over 10 years of experience in product development and logistic management and business planning.

**TUNG Wai Ching**, aged 49, 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's 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 45, is the general manager of Elottery Vision (Beijing) Technology Co Ltd ("Elottery Vision"). Mr Li graduated from Wuhan University with a bachelor's degree in 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.

**姜立斌**，41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**，45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**，50歲，為北京信安中彩科技有限公司的行政總裁，負責集團之彩票印刷業務的全面管理。曾先生持有紐西蘭梅西大學的工商管理碩士學位。彼曾於中華商務安全印務有限公司工作接近20年，擁有豐富的安全印刷經驗。彼亦曾於一家國際印務公司當納利的香港及東莞工廠擔任總經理。

**鍾武**，50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**，49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**，45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经验，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 Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The corporate governance principles of the Company emphasize a quality board of directors, sound internal control, principles and transparency and accountability to all shareholders of the Company. The Company has complied with the code 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 18 to 19. 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內企業管治守則（「企管守則」）所載之規定，致力維持高水平之企業管治常規。

本公司之企業管治原則着重高質素之董事會、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、鄧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18頁至第19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 formulating of the Group's overall strategy, reviewing and monitoring the business performance of the Group, preparing and approving financial statements, recommending 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 four Board meetings and one general meeting held for the year ended 31 December 2013. The following was an attendance record of the Board meetings and general meeting 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、就委任或重新委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。

截至二零一三年十二月三十一日止年度,本公司曾舉行四次董事會會議及一次股東大會。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 meeting attended/held 出席/舉行股東大會次數
<i>Executive Directors</i>			
Chan How Chung, Victor	陳孝聰	4/4	1/1
Boo Chun Lon	巫峻龍	4/4	1/1
<i>Independent Non-executive Directors</i>			
Yuen Wai Ho	阮煒豪	4/4	1/1
Chow Siu Ngor	鄒小岳	4/4	1/1
Lee Ka Lun	李家麟	4/4	1/1

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及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。

All Directors have been provided with monthly updates by the Group's management, 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.

全體董事已獲由本集團管理層提供之每月更新資料,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。



# Corporate Governance Report (continued)

## 企業管治報告 (續)

### 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.

#### 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.

### 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。

#### 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。

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

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 had been revised during the year in line with the amendment of the CG Code on board diversity and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the board diversity policy in August 2013. The policy sets out the approach to achieve diversity in the Board. The Company recognizes and embraces the benefits of having a diverse Board, and sees board diversity is an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balance of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and set any measurable objectives from time to time.

There was one Nomination Committee meeting held for the year ended 31 December 2013. The following was an attendance record of the Nomination Committee meeting held during the year:

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（已於年內修改以符合企管守則有關董事會成員多元化之修訂），可於本公司及聯交所之網站查閱。

本公司已於二零一三年八月採納董事會成員多元化政策。該政策載列董事會為達致成員多元化所採取之方針。本公司肯定及確信董事會成員多元化帶來之神益，並視董事會成員多元化為實現可持續及均衡發展之重要關鍵。在檢討董事會組成時，提名委員會將平衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年資。所有董事會成員之任命均以用人唯才為原則，且顧及到董事會整體的職能可有效地發揮。

提名委員會現時並無制訂就實施董事會成員多元化政策之任何政策性目標。然而，提名委員會將不時省覽及檢討董事會成員多元化政策，並制訂任何政策性目標。

截至二零一三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：

Nomination Committee Members	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Lee Ka Lun	李家麟	1/1
Yuen Wai Ho	阮煒豪	1/1
Chow Siu Ngor	鄒小岳	1/1
Chan How Chung, Victor	陳孝聰	1/1

# Corporate Governance Report (continued)

## 企業管治報告 (續)

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; (ii) reviewing the annual confirmation of independence submitted by the Independent Non-executive Directors and assessed their independence; and (iii) the adoption of a policy concerning diversity of board members in accordance with the new Code Provision A.5.6 in the revised CG Code which came into effect on 1 September 2013. 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.

### 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 written terms of reference which 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 2013. The following was an attendance record of the Remuneration Committee meeting held during the year:

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；(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；及(iii)根據經修改企管守則(於二零一三年九月一日生效)之新守則條文A.5.6條採納董事會成員多元化政策。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。

### 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書面職權範圍，有關職權範圍可於本公司及聯交所之網站查閱。

截至二零一三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：

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

# Corporate Governance Report (continued)

## 企業管治報告 (續)

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.

The remuneration packages of the Board for the year ended 31 December 2013 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 2013 is as follows:

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。

截至二零一三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二零一三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
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
		<u>3</u>

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### 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.

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 written terms of reference which are available on the websites of the Company and the Stock Exchange.

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.

There were three Audit Committee meetings held for the year ended 31 December 2013, two of which were held with the external auditor. The following was an attendance record of the Audit Committee meetings held during the year:

### 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。

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原則，並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書面職權範圍，有關職權範圍可於本公司及聯交所之網站查閱。

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。

截至二零一三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.

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.

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.

The Audit Committee recommends the re-appointment of Ting Ho Kwan & Chan, Certified Public Accountants (Practising), as the Group's external auditor for 2014 and that the resolution shall be put forth for the shareholders of the Company to consider and approve at the forthcoming annual general meeting.

### AUDITOR'S REMUNERATION

During the year, the remuneration 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\$2,746,000 and HK\$Nil respectively.

### 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 2013, 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.

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。

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）。

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。

審核委員會推薦建議續聘丁何關陳會計師行（執業會計師）為本集團於二零一四年之外聘核數師，有關決議案將於應屆股東週年大會上向本公司股東提呈，以供彼等考慮及批准。

### 核數師之酬金

於年內，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2,746,000港元及零港元。

### 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。於編製截至二零一三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。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

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 47.

### 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 2013, 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.

### 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.

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 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.

董事就財務報表須承擔之責任及核數師對本公司股東所負之責任載於第47頁。

### 內部監控

本公司定期檢討本集團內部監控之成效，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準確可靠。有關檢討涵蓋範圍包括財務、營運、規例遵守及風險管理。

### 董事進行之證券交易

截至二零一三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。

### 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。

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，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 2013 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。截至二零一三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	鄧小岳	✓	✓	✓	✓	✓
Lee Ka Lun	李家麟	✓	✓	✓	✓	✓

### DIRECTORS' LIABILITIES INSURANCE

During the year under review, 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 CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 December 2013, 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

於回顧年度內，本公司已按照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。

於截至二零一三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 Level 22, Hopewell Centre, 183 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附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，董事未有正式安排召開大會，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183號合和中心22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。

## 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。

股東建議董事候選人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、公布、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。

# Directors' Report

## 董事會報告

The Directors submit herewith their report together with the audited financial statements of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

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

### JOINT VENTURES AND SUBSIDIARIES

Particulars of the Company's joint ventures and principal subsidiaries are set out in notes 21 and 52 to the financial statements respectively.

### RESULTS

The results of the Group for the year ended 31 December 2013 and the state of the Group's affairs as at that date are set out in the financial statements on pages 49 to 199.

### FINAL DIVIDEND

The Board declared an interim dividend of 1.70 HK cents per share in respect of the year ended 31 December 2013 which were paid on 10 December 2013. The Directors recommended, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "2014 AGM"), the payment of a final dividend of 1.88 HK cents per share in respect of the year ended 31 December 2013. The final 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 at the close of business on Thursday, 19 June 2014. A circular giving full details of the Scrip Dividend Scheme, where available, together with an 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 Thursday, 31 July 2014.

董事會謹將本集團截至二零一三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。其附屬公司及合營企業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分別載於財務報表附註21及52。

### 業績

本集團截至二零一三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49頁至第199頁之財務報表內。

### 末期股息

董事會就截至二零一三年十二月三十一日止年度宣派中期股息每股1.70港仙，並已於二零一三年十二月十日派付。董事建議就截至二零一三年十二月三十一日止年度派付末期股息每股1.88港仙，惟須獲本公司股東於應屆股東週年大會（「二零一四年股東週年大會」）上批准。末期股息將以現金派付予於二零一四年六月十九日（星期四）營業時間結束時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（如有）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二零一四年七月三十一日（星期四）或前後寄發予股東。

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2014 AGM to be held on Wednesday, 11 June 2014, the register of members of the Company will be closed from Tuesday, 10 June 2014 to Wednesday, 11 June 2014, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the 2014 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 June 2014.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 18 June 2014 to Thursday, 19 June 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 17 June 2014.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 32 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 34 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, the Group made approximately 16% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 3%. Purchases from the Group's five largest suppliers accounted for approximately 13% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 4%.

None of the Directors, or any of their respective 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.

### 暫停辦理股份過戶登記手續

為確定出席將於二零一四年六月十一日(星期三)舉行之二零一四年股東週年大會及於會上投票之權利,本公司將於二零一四年六月十日(星期二)至二零一四年六月十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,期間概不會進行股份過戶登記。凡欲出席二零一四年股東週年大會及於會上投票者,須於二零一四年六月九日(星期一)下午四時三十分前,將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記。

為確定享有建議末期股息之權利,本公司將於二零一四年六月十八日(星期三)至二零一四年六月十九日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間概不會進行股份過戶登記。凡欲獲派建議末期股息者,須於二零一四年六月十七日(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183號合和中心22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32。

### 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34。

### 主要客戶及供應商

截至二零一三年十二月三十一日止年度,本集團對五大客戶之銷售額佔其總銷售額約16%,其中對最大客戶之銷售額約佔3%。年內,本集團向五大供應商之採購額佔其總採購額約13%,其中向最大供應商之採購額約佔4%。

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。

# Directors' Report (continued)

## 董事會報告 (續)

### 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.

### 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 Chow Siu Ngor and Mr Lee Ka Lun shall respectively retire and are eligible for re-election at the forthcoming annual general meeting. Mr Chow and Mr Lee 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 49 to the financial statements.

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

### 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。

### 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，鄒小岳先生及李家麟先生將分別於應屆股東週年大會上依章退任，惟符合資格膺選連任。鄒先生及李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49。

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。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2013, 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	1,230,539,822 (Note A) (附註A)	194,666,666 (Note B) (附註B)	1,425,206,488	16.32%

*Notes:*

- A. Among these Shares, 1,127,065,711 Shares are held by Keen Start Limited and 103,474,111 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 194,666,666 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\$0.60 per share.

Save as disclosed above, as at 31 December 2013, 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

於二零一三年十二月三十一日，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	1,230,539,822 (Note A) (附註A)	194,666,666 (Note B) (附註B)	1,425,206,488	16.32%

*附註：*

- A. 於該等股份中，1,127,065,711股股份由Keen Start Limited持有及103,474,111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194,666,666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發行之本金額合共116,800,000港元之可換股債券（按每股0.60港元之適用轉換價計算）。

除上文所披露者外，於二零一三年十二月三十一日，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。

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.

During the year ended 31 December 2013, 227,000,000 share options were granted under the 2012 Scheme. The closing price of the Shares on 1 February 2013 and 6 September 2013, being the trading dates immediately before the dates of offer to grant of such options were HK\$0.68 and HK\$0.53 respectively.

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更新該上限之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）而已發行及可能須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。

截至二零一三年十二月三十一日止年度，227,000,000份購股權已根據二零一二年計劃授出。於二零一三年二月一日及二零一三年九月六日（即緊接授出購股權要約日期前之交易日），股份收市價分別為0.68港元及0.53港元。



# Directors' Report (continued)

## 董事會報告 (續)

The fair value of options granted during the year as determined by using the Black-Scholes Option Pricing Model and the key assumptions used in the valuation of the options granted were as follows:

年內已授出購股權之公允值乃使用布力克－舒爾茨期權定價模型釐定，用於為已授出購股權估值之主要假設如下：

### Share options granted during the year 年內已授出購股權

Date of grant	授出日期	4 February 2013 二零一三年二月四日	9 September 2013 二零一三年九月九日
Expected volatility of share price	股價預期波幅	42.023%	41.480%
Risk free rate of interest	無風險利率	0.019% – 0.130%	0.150% – 0.200%
Expected option life (in year)	預期購股權期限 (按年計)	0.01 – 0.50	0.25 – 0.50
Expected dividend yield	預期股息率	2.53%	4.75%
Fair value	公允值	HK\$3,402,190港元	HK\$6,274,491港元

The expected volatility is based on the historical volatility of the Company's share price over the previous year.

預期波幅乃根據本公司股價於過去一年之歷史波幅釐定。

The movements in the share options granted under the 2012 Scheme during the year are shown below:

年內根據二零一二年計劃授出之購股權變動列示如下：

Category of participant	Number of options 購股權數目				At 31 December 2013 於二零一三年 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 2013 於二零一三年 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	-	59,000,000	(53,000,000) <sup>1</sup>	-	6,000,000	04/02/2013	0.680	05/02/2013 – 03/02/2015
	-	168,000,000	(168,000,000) <sup>2</sup>	-	-	09/09/2013	0.528	11/09/2013 – 08/09/2015
Total 總計	-	227,000,000	(221,000,000)	-	6,000,000			

#### Remarks:

#### 註：

- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.702.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.691.

- 緊接購股權獲行使日期前，股份之加權平均收市價為0.702港元。
- 緊接購股權獲行使日期前，股份之加權平均收市價為0.691港元。

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

Subsequent to the year end date, 102,000,000 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 2,000,000 Shares (representing 0.02% of the Shares in issue as at the date of this report).

### 2002 Scheme

Upon the termination of the 2002 Scheme 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 33 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 2013 於二零一三年 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 2013 於二零一三年 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	96,000,000	-	-	(96,000,000)	-	17/06/2011	0.734	20/06/2011 – 16/06/2013
	15,000,000	-	(15,000,000)	-	-	08/11/2011	0.554	23/11/2011 – 07/11/2013
<b>Total 總計</b>	<b>111,000,000</b>	<b>-</b>	<b>(15,000,000)</b>	<b>(96,000,000)</b>	<b>-</b>			

*Remark:* The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.689.

At 31 December 2013, no Director had any interests in options to subscribe for shares of the Company.

於年結日後，102,000,000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2,000,000股（相當於本報告日期已發行股份之0.02%）。

### 二零零二年計劃

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33。

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0.689港元。

於二零一三年十二月三十一日，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	Competing business 競爭性業務
-------------------------	-----------------------------

RPI Finance Limited ("RPI") 御泰財務有限公司 (「御泰財務」)	Money lending 貸款
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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 financier. 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：

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）經已並將繼續採取符合本集團最佳商業利益之行動。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, 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 and short 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	1,127,065,711 (L) (Note) (附註)	–	1,127,065,711	12.91%
Discovery Capital Management, LLC	Investment manager 投資經理	517,550,943 (L)	160,323,887	677,874,830	7.76%
Citrone Robert	Interest of controlled corporation 受控制公司權益	433,725,000 (L)	242,914,980	676,639,980	7.75%
Capital Research and Management Company	Investment manager 投資經理	677,129,500 (L)	–	677,129,500	7.75%
Mutual Fund Elite	Custodian corporation/ approved lending agent 託管公司/認可借貸代理	568,575,000 (L)	–	568,575,000	6.51%
Morgan Stanley	Interest of controlled corporation 受控制公司權益	557,068,727 (L) 346,455,909 (S)	700,000 (L) 3,300,000 (S)	557,768,727 (L) 349,755,909 (S)	6.39% (L) 4.01% (S)

Remarks: (L) – Long Position, (S) – Short Position

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 2013, 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

於二零一三年十二月三十一日，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及淡倉

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	1,127,065,711 (L) (Note) (附註)	–	1,127,065,711	12.91%
Discovery Capital Management, LLC	Investment manager 投資經理	517,550,943 (L)	160,323,887	677,874,830	7.76%
Citrone Robert	Interest of controlled corporation 受控制公司權益	433,725,000 (L)	242,914,980	676,639,980	7.75%
Capital Research and Management Company	Investment manager 投資經理	677,129,500 (L)	–	677,129,500	7.75%
Mutual Fund Elite	Custodian corporation/ approved lending agent 託管公司/認可借貸代理	568,575,000 (L)	–	568,575,000	6.51%
Morgan Stanley	Interest of controlled corporation 受控制公司權益	557,068,727 (L) 346,455,909 (S)	700,000 (L) 3,300,000 (S)	557,768,727 (L) 349,755,909 (S)	6.39% (L) 4.01% (S)

註： (L) – 好倉、(S) – 淡倉

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，按根據證券及期貨條例第336條存置之登記冊所顯示，於二零一三年十二月三十一日，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 2013, the Company repurchased a total of 61,075,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$32,374,125 pursuant to the general mandates granted by the shareholders of the Company at the annual general meetings of the Company 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
July 2013 二零一三年七月	16,600,000	0.510	0.490	8,237,750
	61,075,000			32,374,125

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

於截至二零一三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32,374,125港元於聯交所合共購回61,075,000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。

#### CONNECTED TRANSACTIONS

Particulars of transactions and balances with related parties of the Group during the year ended 31 December 2013 are set out in note 49 to the financial statements.

The subscription of convertible bonds by a director, as detailed in note 38 to the financial statements, 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 2013 are set out in notes 37 and 38 to the financial statements.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 200.

#### RETIREMENT BENEFITS SCHEME

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

#### PRE-EMPTIVE RIGHTS

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

#### 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 22 to 33.

#### 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.

#### 關連交易

本集團於截至二零一三年十二月三十一日止年度之關聯方交易及結餘詳情載於財務報表附註49。

根據上市規則第14A章，一名董事認購可換股債券（詳情見財務報表附註38）及據此擬進行之交易構成一項不獲豁免關連交易。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

本集團於二零一三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37及38。

#### 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200頁。

#### 退休福利計劃

本集團退休福利計劃詳情列載於財務報表附註41。

#### 優先認購權

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

#### 企業管治

本公司致力維持高水平之企業管治常規。本公司採納之企業管治常規資料載於第22頁至第33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25%之本公司總已發行股本由公眾持有。

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

### 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 2014

### 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，二零一四年三月二十七日

**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") and its subsidiaries (together, the "Group") set out on pages 49 to 199, which comprise the consolidated and the Company balance sheets as at 31 December 2013, 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 disclosure requirements of 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.

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.

**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49至199頁之御泰中彩控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一三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》之披露規定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。

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。



# Independent Auditor's Report (continued)

## 獨立核數師報告(續)

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 the 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 2013 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 2014

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 貴集團於二零一三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，二零一四年三月二十七日

# Consolidated Income Statement 綜合收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	5	2,165,474	1,961,560
Cost of sales/services rendered	銷售／提供服務之成本	25(b)	(581,777)	(584,053)
Other income	其他收入	5	14,018	10,293
Other gains, net	其他收益淨額	5	10,967	69
Selling and distribution expenses	銷售及分銷費用		(90,443)	(95,486)
Impairment loss on goodwill	商譽減值虧損	19	(20,000)	(20,000)
Administrative expenses	行政費用		(401,591)	(313,714)
			<u>1,096,648</u>	<u>958,669</u>
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,096,648</b>	<b>958,669</b>
Finance costs	財務費用	8	(102,422)	(53,389)
Share of profits of joint ventures	分佔合營企業溢利		6,713	14,138
			<u>1,000,939</u>	<u>919,418</u>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>1,000,939</b>	<b>919,418</b>
Taxation	稅項	12	(74,489)	(53,249)
			<u>926,450</u>	<u>866,169</u>
<b>Profit for the year from continuing operations</b>	<b>持續經營業務之年度溢利</b>		<b>926,450</b>	<b>866,169</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	13	-	750
			<u>926,450</u>	<u>866,919</u>
<b>Profit for the year</b>	<b>年度溢利</b>		<b>926,450</b>	<b>866,919</b>
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	15	868,982	821,299
Non-controlling interests	非控股權益		57,468	45,620
			<u>926,450</u>	<u>866,919</u>

# Consolidated Income Statement (continued)

## 綜合收益表 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年	2012 二零一二年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Earnings per share for profit attributable to equity shareholders of the Company	16		
From continuing and discontinued operations	本公司權益股東應佔溢利之每股盈利 來自持續經營業務及已終止經營業務		
– Basic	– 基本	<u>10.25 cents</u> 仙	<u>9.88 cents</u> 仙
– Diluted	– 攤薄	<u>9.58 cents</u> 仙	<u>9.13 cents</u> 仙
From continuing operations	來自持續經營業務		
– Basic	– 基本	<u>10.25 cents</u> 仙	<u>9.87 cents</u> 仙
– Diluted	– 攤薄	<u>9.58 cents</u> 仙	<u>9.12 cents</u> 仙

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 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>Profit for the year</b>	<b>年度溢利</b>	<b>926,450</b>	<b>866,919</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
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	49,120	14,912
Share of other comprehensive income of joint ventures	分佔合營企業之其他全面收益	5,741	1,633
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	<b>54,861</b>	<b>16,545</b>
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>981,311</b>	<b>883,464</b>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	914,768	835,765
Non-controlling interests	非控股權益	66,543	47,699
		<b>981,311</b>	<b>883,464</b>

The notes on pages 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 於二零一三年十二月三十一日

			31.12.2013 二零一三年 十二月三十一日	31.12.2012 二零一二年 十二月三十一日	1.1.2012 二零一二年 一月一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>資產</b>			
		<b>非流動資產</b>			
Property, plant and equipment	17	物業、廠房及設備	186,082	212,684	228,723
Prepaid lease payments on land use rights	18	土地使用權之預付租約付款	36,494	36,211	36,751
Goodwill	19	商譽	2,272,900	2,292,900	2,306,400
Intangible assets	20	無形資產	246,293	272,156	270,232
Interests in joint ventures	21	於合營企業之權益	388,450	375,996	360,225
Available-for-sale financial asset	23	可供出售金融資產	34,000	44,000	44,000
Statutory deposits		法定按金	–	–	838
Deferred tax assets	24	遞延稅項資產	441	397	28
Total non-current assets		非流動資產總值	3,164,660	3,234,344	3,247,197
<b>Current assets</b>		<b>流動資產</b>			
Inventories	25	存貨	151,315	133,345	114,115
Trade receivables	26	應收貿易賬款	1,114,582	987,757	893,980
Utility and other deposits	27	公用事業及其他按金	1,053,516	909,123	446,962
Prepayments and other receivables	28	預繳款項及其他應收款項	947,155	835,470	598,181
Financial assets at fair value through profit or loss	29	通過損益按公允值計量之金融資產	18,850	14,100	6,928
Cash and bank balances	30	現金及銀行結餘	1,146,266	896,859	465,677
Total current assets		流動資產總值	4,431,684	3,776,654	2,525,843
<b>Total assets</b>		<b>資產總值</b>	<b>7,596,344</b>	<b>7,010,998</b>	<b>5,773,040</b>
<b>EQUITY</b>		<b>權益</b>			
Capital and reserves attributable to equity shareholders of the Company		本公司權益股東應佔資本及儲備			
Share capital	32	股本	87,318	84,406	77,527
Reserves		儲備	5,708,058	5,421,273	4,228,946
Proposed final dividend	14	建議末期股息	168,644	65,146	61,910
Non-controlling interests		非控股權益	5,964,020	5,570,825	4,368,383
Total equity		權益總額	6,222,672	5,798,436	4,536,814

# Consolidated Balance Sheet (continued) 綜合資產負債表 (續)

At 31 December 2013 於二零一三年十二月三十一日

		31.12.2013 二零一三年 十二月三十一日	31.12.2012 二零一二年 十二月三十一日	1.1.2012 二零一二年 一月一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	38	833,649	795,904
Amount due to a joint venture	應付合營企業款項	21	46,195	46,195
Deferred tax liabilities	遞延稅項負債	24	148,219	100,666
Obligations under finance leases	融資租賃債務	39	44,932	12,334
				441
Total non-current liabilities	非流動負債總額		1,072,995	955,099
				947,696
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	35	23,460	47,335
Other payables and accruals	其他應付款項及應計款項	36	170,900	123,470
Bank borrowings	銀行借貸	37	70,656	61,728
Obligations under finance leases	融資租賃債務	39	16,036	3,717
Current tax liabilities	當期稅項負債		19,625	21,213
				109
				40,771
Total current liabilities	流動負債總額		300,677	257,463
				288,530
<b>Total liabilities</b>	<b>負債總額</b>		1,373,672	1,212,562
				1,236,226
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		7,596,344	7,010,998
				5,773,040
<b>Net current assets</b>	<b>流動資產淨值</b>		4,131,007	3,519,191
				2,237,313
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		7,295,667	6,753,535
				5,484,510

The financial statements were approved and authorised for issue by the Board on 27 March 2014 and are signed on behalf of the Board by:

財務報表已於二零一四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 Lun  
巫峻龍  
DIRECTOR  
董事

The notes on pages 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	22	4,521,653	4,338,399
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預繳款項	28	2	3
Amount due from a subsidiary	應收一家附屬公司款項	22	600,000	300,000
Cash and bank balances	現金及銀行結餘	30	49,319	44,206
Total current assets	流動資產總值		649,321	344,209
<b>Total assets</b>	<b>資產總值</b>		<b>5,170,974</b>	<b>4,682,608</b>
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to equity shareholders of the Company	本公司權益股東應佔資本及儲備			
Share capital	股本	32	87,318	84,406
Reserves	儲備	34	4,064,105	3,719,185
Proposed final dividend	建議末期股息	14	168,644	65,146
Total equity	權益總額		4,320,067	3,868,737
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	38	833,649	795,904
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	36	17,258	17,967
Total liabilities	總負債		850,907	813,871
Total equity and liabilities	權益及負債總額		5,170,974	4,682,608
Net current assets	流動資產淨值		632,063	326,242
Total assets less current liabilities	總資產減流動負債		5,153,716	4,664,641

The financial statements were approved and authorised for issue by the Board on 27 March 2014 and are signed on behalf of the Board by:

財務報表已於二零一四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 Lun  
巫峻龍  
DIRECTOR  
董事

The notes on pages 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 截至二零一三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	以股份支付款項之儲備	匯兌儲備	保留溢利	末期股息	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2012	於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	年度其他全面收益	-	-	-	-	-	14,466	-	-	14,466	2,079	16,545
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	14,466	821,299	-	835,765	47,699	883,464
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	11,481	11,481
<b>Total changes in ownership interests</b>	<b>擁有權益變動總額</b>	-	-	-	-	-	-	-	-	-	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	二零一一年已派付建議末期股息	-	-	-	-	-	-	(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	-	-	-
<b>Total contributions and distributions</b>	<b>出資及分派總額</b>	6,879	413,642	1,091	93,030	(9,450)	-	(141,751)	3,236	366,677	-	366,677
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人交易總額</b>	6,879	413,642	1,091	93,030	(9,450)	-	(141,751)	3,236	366,677	11,481	378,158
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
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日之結餘	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
Profit for the year	年度溢利	-	-	-	-	-	-	868,982	-	868,982	57,468	926,450
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	45,786	-	-	45,786	9,075	54,861
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	45,786	868,982	-	914,768	66,543	981,311
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	44,551	44,551
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(13,462)	(13,462)
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	(496,309)	-	(496,309)	(66,591)	(562,900)
<b>Total changes in ownership interests</b>	<b>擁有權益變動總額</b>	-	-	-	-	-	-	(496,309)	-	(496,309)	(35,502)	(531,811)
Issue of new shares	發行新股份	2,360	130,694	-	-	-	-	-	-	133,054	-	133,054
Recognition of share option benefit at fair value	按公允價值確認購股權福利	-	-	-	-	9,676	-	-	-	9,676	-	9,676
Repurchase of shares	購回股份	(611)	(31,880)	611	-	-	-	(611)	-	(32,491)	-	(32,491)
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	-	9,958	-	-	(9,958)	-	-	-	-	-	-
Lapse of share options	購股權失效	-	-	-	-	(6,123)	-	6,123	-	-	-	-
2012 Proposed final dividend paid (note 14)	二零一二年已派付建議末期股息(附註14)	-	-	-	-	-	-	(39)	(65,146)	(65,185)	-	(65,185)
Interim dividend (note 14)	中期股息(附註14)	1,163	73,504	-	-	-	-	(144,985)	-	(70,318)	-	(70,318)
2013 proposed final dividend (note 14)	二零一三年建議末期股息(附註14)	-	-	-	-	-	-	(168,644)	168,644	-	-	-
<b>Total contributions and distributions</b>	<b>出資及分派總額</b>	2,912	182,276	611	-	(6,405)	-	(308,156)	103,498	(25,264)	-	(25,264)
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人交易總額</b>	2,912	182,276	611	-	(6,405)	-	(804,465)	103,498	(521,573)	(35,502)	(557,075)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	87,318	3,180,903*	2,345*	212,388*	346*	144,217*	2,167,859*	168,644	5,964,020	258,652	6,222,672

\* These reserve accounts comprise the consolidated reserves of approximately HK\$5,708,058,000 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5,708,058,000港元。

The notes on pages 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit for the year	年度溢利	926,450	866,919
Adjustments for:	調整項目：		
Taxation	稅項	12 74,489	53,249
Interest income	利息收入	5 (3,105)	(1,866)
Interest expense	利息開支	8,13 102,422	53,391
Share of profits of joint ventures	分佔合營企業溢利	(6,713)	(14,138)
Share option benefits	購股權福利	33 9,676	-
Impairment loss on goodwill	商譽減值虧損	19 20,000	20,000
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	9 45	734
Depreciation and amortisation	折舊及攤銷	9,13 105,813	97,589
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,13 782	2,701
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)
Fair value (gains)/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(收益)/虧損	5 (4,750)	580
<b>Operating cash flows before changes in working capital</b>	<b>未計營運資金變動前之經營現金流量</b>	<b>1,225,109</b>	<b>1,076,573</b>
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Decrease in statutory deposits	法定按金減少	-	5
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)
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
Decrease in pledged bank deposits	已抵押銀行存款減少	-	10,976
Decrease in bank balances – segregated accounts	銀行結餘減少—獨立賬戶	-	1,410
Increase in inventories	存貨增加	(12,162)	(17,246)
Increase in trade receivables	應收貿易賬款增加	(115,148)	(87,516)
Increase in utility and other deposits	公用事業及其他按金增加	(321,430)	(283,689)
Increase in prepayments and other receivables	預繳款項及其他應收款項增加	(110,926)	(238,212)
Decrease in trade payables	應付貿易賬款減少	(25,923)	(25,803)
Increase in other payables and accruals	其他應付款項及應計款項增加	43,310	26,743
<b>Net cash generated from operations</b>	<b>經營業務所得現金淨額</b>	<b>682,830</b>	<b>455,575</b>
Interest received	已收利息	3,105	1,866
Interest paid	已付利息	(64,677)	(45,965)
Taxation paid	已付稅項	(29,592)	(43,592)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>591,282</b>	<b>367,884</b>

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>INVESTING ACTIVITIES</b> 投資活動			
Purchases of property, plant and equipment			
	17	(34,298)	(53,041)
Proceeds on disposal of property, plant and equipment		437	310
Net proceeds from disposal of subsidiaries	40	-	1,512
Payment for intangible assets	20	(1,807)	(26,914)
Investment refund from available-for-sale financial asset	23	10,000	-
Acquisition of additional interests from non-controlling equity holder of a subsidiary	47	(385,000)	-
Acquisition of subsidiaries, net of cash acquired	48	-	(6,500)
Investment deposit paid for an option to purchase the remaining 49% equity interest in a subsidiary	27	-	(177,900)
<b>Net cash used in investing activities</b>		<b>(410,668)</b>	<b>(262,533)</b>
<b>FINANCING ACTIVITIES</b> 融資活動			
Issue of shares, net of issuing costs		133,054	57,616
Capital contributed by non-controlling interests		44,551	11,481
Payment for repurchase of shares	32(a)	(32,491)	(60,357)
Net proceeds from issue of convertible bonds		-	460,165
Proceeds from sale and leaseback arrangement		65,385	15,617
Proceeds from borrowings		70,656	61,728
Repayment of borrowings		(64,103)	(59,654)
Repayment of obligations under finance leases		(21,068)	(116)
Dividend paid	14	(148,965)	(142,518)
<b>Net cash generated from financing activities</b>		<b>47,019</b>	<b>343,962</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>227,633</b>	<b>449,313</b>
Exchange gain on cash and cash equivalents		21,774	5,213
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>896,523</b>	<b>441,997</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	30	<b>1,145,930</b>	<b>896,523</b>

The notes on pages 58 to 199 are an integral part of these consolidated financial statements.

第58至199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 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

REXLot Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The principal place of business of the Company is located at Suite 2601, 26/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

Pursuant to a group reorganisation scheme to rationalise the structure of the Group in preparing for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the Group in Hong Kong on 15 August 2000 and its shares were listed on the Main Board of the Stock Exchange with effect from 28 September 2000.

The Group principally engaged in lottery business comprising 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 paperless electronic lottery platform for lottery business in the People's Republic of China (the "PRC").

### 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.

### 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。

本集團主要從事彩票業務，而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無紙化電子彩票平台。

### 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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Statement of compliance (continued)

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 a number of new HKFRSs and amendments to HKFRSs 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.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together, the "Group") and the Group's interests in joint ventures.

## 2. 主要會計政策(續)

### (a) 遵例聲明(續)

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多項新訂香港財務報告準則及香港財務報告準則之修訂，該等準則及修訂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。

### (b) 財務報表之編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)及本集團於合營企業之權益。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that 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. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2. 主要會計政策(續)

#### (b) 財務報表之編製基準(續)

除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。當本集團能夠或有權從參與實體中獲得可變回報,並有能力透過其對該實體之權力影響該等回報,即代表控制該實體。於評估本集團是否擁有權力時,僅合考慮實質之權利(本集團及其他方所持有者)。

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、交易及現金流量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。本集團可選擇按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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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)

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.

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 asset (see note 2(e)) or, when appropriate, the cost on initial recognition of an investment in a joint venture (see 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.

### 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)

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。

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，被視為於合營企業之投資之初步確認成本（見附註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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Basis of consolidation (continued)

##### (ii) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(d) and 2(i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group ceases to have joint control over a joint venture, 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 asset (see note 2(e)).

### 2. 主要會計政策(續)

#### (c) 綜合入賬基準(續)

##### (ii) 合營企業

合營企業為本集團或本公司及其他人士按合約協定分享控制權及淨資產擁有權之安排。

於合營企業之投資除非已分類為持作出售(或包括在已分類為持作出售之出售組別內),否則於綜合財務報表根據權益法入賬。根據權益法,有關投資初步按成本記錄,並已就本集團所佔接受投資公司可識別淨資產於收購日期之公允值超出投資成本之金額(如有)作出調整。其後,有關投資會就本集團所佔接受投資公司淨資產之收購後變動及有關該項投資之任何減值虧損作出調整(見附註2(d)及2(i))。收購日期超出成本之任何金額、本集團所佔接受投資公司之收購後除稅後業績以及任何年度減值虧損於綜合收益表確認,而本集團所佔接受投資公司之收購後除稅後其他全面收益項目則於綜合全面收益表確認。

本集團不再擁有合營企業之共同控制權時,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))。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

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(i)*).

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.

### 2. 主要會計政策(續)

#### (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。

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(i)*)。

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。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

#### (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 'trade receivables, deposits and other receivables' and 'cash and bank balances' in the consolidated balance sheet (*notes 2(k) and 2(l)*).

### 2. 主要會計政策(續)

#### (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。

#### (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「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(k)及2(l)*)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Financial assets (continued)

##### (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, which is their transaction price including attributable transactions costs. 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(i)), the cumulative loss is recognised from equity to profit or loss even though the financial assets have not been derecognised.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

The amount of the cumulative loss that is removed from equity and reclassified to 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 those financial assets previously recognised in profit or loss.

### 2. 主要會計政策(續)

#### (e) 金融資產(續)

##### (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(即投資交易價，包括應佔交易成本)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(i))，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。

投資會於本集團確係購買/出售該投資或該投資到期時確認/終止確認。

從權益剔除重新分類至損益之累計損失金額為收購成本(扣除任何本金還款及攤銷)與本期公允值間之差額，再減去之前該金融資產在損益確認之任何減值虧損。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Financial assets (continued)

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

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss. Any subsequent increase in the fair value of such investment is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. Impairment losses are written off against the corresponding investments directly.

Investments in unquoted equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any impairment losses. If there is objective evidence that an impairment loss has been incurred on such instrument, the amount of impairment loss is measured as the difference between its carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar instrument. Such impairment losses are not reversed.

Fair value of an instrument on initial recognition is normally the transaction price, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investment.

### 2. 主要會計政策 (續)

#### (e) 金融資產 (續)

##### (iii) 可供出售金融資產 (續)

就分類為可供出售之股本工具投資在損益確認之減值虧損不會透過損益撥回。有關投資之公允值其後如有任何增加，均在其他全面收益確認，並於權益內之公允值儲備內獨立累計。如分類為可供出售之債務工具之公允值於其後期間增加，而有關增加可客觀地與在損益確認減值虧損後發生之事件聯繫，則會撥回減值虧損，撥回金額乃於損益確認。減值虧損乃於相應投資直接撇銷。

公允值無法可靠地計量之無報價股本工具投資，以及與該等無報價股本工具掛鈎且必須透過交付該等工具結算之衍生工具，乃按成本減任何減值虧損計量。如有客觀證據顯示有關工具出現減值虧損，則減值虧損金額乃按其賬面值與估計未來現金流量之現值（按類似工具之現行市場回報率貼現）間之差額計量。有關減值虧損不會撥回。

工具於初步確認時之公允值一般為交易價，除非部分代價乃就投資以外工具而給予或收取，則該公允值利用估值技巧估算。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Financial assets (continued)

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

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Group establishes the fair value of such investment by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, by reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

#### (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(ii)*). 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.

### 2. 主要會計政策(續)

#### (e) 金融資產(續)

##### (iii) 可供出售金融資產(續)

於初步確認後，在活躍市場上報價之投資之公允值依照當時之買入價計算。至於並無在活躍市場上報價之投資，本集團會利用估值技巧制定有關投資之公允值。

估值技巧包括利用由知情自願買賣雙方近期進行之公平市場交易(如有)、參照另一項大致相同之工具之當時公允值、貼現現金流量分析及期權定價模型。

#### (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(ii)*)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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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. 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%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately.

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.

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.

### 2. 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

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）。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%

倘物業、廠房及設備項目各部份擁有不同可用年限，則項目之成本會按合理基準於各部分之間分配，而各部分亦獨立計算折舊。

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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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) 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(i)*). 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.

### 2. 主要會計政策(續)

#### (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) 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(i))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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

##### (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(i)*). 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.

### 2. 主要會計政策 (續)

#### (h) 無形資產 (商譽除外) (續)

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。

##### (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(i)*) 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6年內攤銷。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (iv) 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.

### (i) 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.

## 2. 主要會計政策(續)

### (h) 無形資產(商譽除外)(續)

#### (iv) 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。

### (i) 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。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

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

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (*see note 2(c)*), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 2(i)(ii) below. 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(i)(ii) below.
- 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.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) *股本證券投資及其他應收款項之減值 (續)*

倘存在任何有關證據，則按下列方式釐定及確認減值虧損：

- 就根據權益法於綜合財務報表入賬之於合營企業之投資而言（見附註2(c)），減值虧損乃根據下文附註2(i)(ii)，以比較投資之整體可收回金額與賬面值方式進行計量。如根據下文附註2(i)(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。
- 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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

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

- 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)

#### (i) 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 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) 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.

### 2. 主要會計政策 (續)

#### (i) 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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

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

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.

##### (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;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (i) *股本證券投資及其他應收款項之減值 (續)*

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，而就此債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。

##### (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；
- 商譽；及
- 本公司資產負債表內之於附屬公司之投資。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (ii) *Impairment of other assets (continued)*

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 of disposal 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).

##### — *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 of disposal (if measurable), or value in use (if determinable).

### 2. 主要會計政策 (續)

#### (i) 資產減值 (續)

##### (ii) *其他資產之減值 (續)*

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出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。

##### — *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出售成本（如可計量）或使用價值（如可釐定）。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the 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(i)(i) and 2(i)(ii)*).

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. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

## 2. 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產之減值(續)

##### – 減值虧損撥回

倘用以釐定可收回金額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(i)(i)及2(i)(ii)*）。

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。因此，倘可供出售股本證券之公允值於年度期間餘下時間或其後任何其他期間增加，則有關增加會於其他全面收益而非損益確認。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) 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.

#### (k) 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(i)*), except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for impairment of doubtful debts; and
- short-term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for impairment of doubtful debts.

### 2. 主要會計政策(續)

#### (j) 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。

#### (k) 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(i)*)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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) 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.

#### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of the tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax 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.

### 2. 主要會計政策(續)

#### (l) 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)。

#### (m) 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。

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。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Income tax (continued)

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)

#### (m) 所得稅(續)

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 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Income tax (continued)

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
- 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.

### 2. 主要會計政策 (續)

#### (m) 所得稅 (續)

已確認遞延稅項金額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
- 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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) 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(r), 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.

#### (o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2. 主要會計政策(續)

#### (n) 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(r)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。

#### (o) 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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) 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.

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.

### 2. 主要會計政策(續)

#### (p) 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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Convertible bonds (continued)

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.

#### (q) 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.

##### (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.

### 2. 主要會計政策 (續)

#### (p) 可換股債券 (續)

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。

#### (q) 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。

##### (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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Employee benefits (continued)

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

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to share-based payment reserve over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

##### (iv) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2. 主要會計政策(續)

#### (q) 僱員福利(續)

##### (iii) 股份薪酬

本集團採納股本結算股份薪酬計劃。就授出購股權所換取僱員服務之公允價值會確認為開支。將予支銷之總額乃經參考所授出購股權之公允價值(不包括任何非市場歸屬條件之影響,如盈利能力及銷售增長目標)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。

##### (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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) 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 is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. 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(r)(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) 已發出之財務擔保、撥備及或然負債

##### (i) 已發出之財務擔保

財務擔保屬於合約，其中訂明於特定債務人未能根據債務工具條款於到期日償還債務時，發行人(即擔保人)須向擔保之受益人(「持有人」)支付特定款項，以補償持有人的損失。

如本集團發出財務擔保，該擔保之公允值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。已發出之財務擔保於發出時之公允值乃參照於類似服務之公平交易中收取之費用(如獲得有關資料)釐定；如未能獲得有關資料，則參照利率差價(即將貸款機構於發出擔保時徵收之息率，與在並無取得擔保之情況下貸款機構將可能徵收之估計息率作出比較)估計(倘可作出有關資料之可靠估計)。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(r)(iii)確認撥備。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) 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(r)(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(r)(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)

#### (r) 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(r)(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(r)(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 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) 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 agreements. Revenue excludes sales tax or value added tax.

### 2. 主要會計政策(續)

#### (s) 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 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (v) 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 as income in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (vi) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (t) 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.

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.

### 2. 主要會計政策 (續)

#### (s) 收入確認 (續)

##### (iv) 利息收入

利息收入按實際利息法於應計時確認。

##### (v) 政府補貼

當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，政府補貼會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實際確認為收入。

##### (vi) 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。

#### (t) 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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Leases (continued)

##### (i) Finance leases

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

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

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

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

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

### 2. 主要會計政策(續)

#### (t) 租賃(續)

##### (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。

##### (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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Leases (continued)

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

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

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

##### (iii) Operating leases

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

### 2. 主要會計政策(續)

#### (t) 租賃(續)

##### (ii) 土地及樓宇租賃(續)

土地部分乃分類為經營租賃，除非預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。

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。

##### (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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Leases (continued)

##### (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.

#### (u) Foreign currency translation

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

The functional currencies of certain overseas subsidiaries and joint ventures 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.

### 2. 主要會計政策 (續)

#### (t) 租賃 (續)

##### (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。

#### (u) 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。

若干海外附屬公司及合營企業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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Foreign currency translation (continued)

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.

#### (v) 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.

#### (w) 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.

### 2. 主要會計政策(續)

#### (u) 外幣換算(續)

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。

#### (v) 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。

#### (w) 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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) 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.

#### (y) Related parties

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

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

### 2. 主要會計政策 (續)

#### (x) 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。

#### (y) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：

- (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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### 2. 主要會計政策 (續)

#### (y) 關聯方 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

- (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 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of the products and services, the nature of the production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRS and 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:

HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: 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 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement

### 2. 主要會計政策(續)

#### (z) 分部報告

經營分部及財務報表所呈列各分部之金額，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新訂香港財務報告準則及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	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
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	於其他實體權益之披露
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	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－過渡指引
香港財務報告準則第13號	公允值計量

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 36 Amendments	Amendments to HKAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period with the exception of the amendments to HKAS 36, Impairment of assets – Recoverable amount disclosures for non-financial assets, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1 January 2014, but as permitted by the amendments, the Group has adopted the amendments early. The disclosures about the Group's impaired non-financial assets in note 19 have been conformed to the amended disclosure requirements.

Except for as described below, the application of the above new or revised HKFRS in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 會計政策變動(續)

香港會計準則第1號之 修訂	香港會計準則第1號之修訂： 呈列財務報表－其他全面 收益項目之呈列
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
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
香港會計準則第36號之 修訂	香港會計準則第36號之 修訂：資產減值－ 非金融資產之可收回金額 披露(提早採納)
年度改進 (二零零九年至 二零一一年週期)	於二零一二年六月頒佈之 多項香港財務報告準則之 修訂

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋，惟香港會計準則第36號之修訂「資產減值－非金融資產之可收回金額披露」除外。香港會計準則第36號之修訂修改已減值非金融資產之披露規定，於二零一四年一月一日或之後開始之年度期間生效，惟本集團已按修訂所准許提早採納有關修訂。附註19有關本集團已減值非金融資產之披露已符合經修訂之披露規定。

除下文所述者外，於本年度應用上述新訂或經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無任何重大影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

#### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

### 3. 會計政策變動(續)

#### 香港財務報告準則第7號之修訂－披露－抵銷金融資產及金融負債

修訂引進抵銷金融資產及金融負債之新披露。根據香港會計準則第32號「金融工具：呈列」抵銷之所有已確認金融工具，以及受涵蓋類似金融工具及交易之可強制執行總淨額安排或類似協議所規限的已確認金融工具，不論有關金融工具是否根據香港會計準則第32號抵銷，均須遵守該等新披露規定。

由於本集團並無抵銷金融工具，亦無於呈列期間內訂立須遵守香港財務報告準則第7號披露規定之總淨額安排或類似協議，故採納該等修訂對財務報表並無任何影響。

#### 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10號取代香港會計準則第27號「綜合及獨立財務報表」有關編製綜合財務報表及香港常務詮釋委員會－詮釋第12號「綜合－特殊目的實體」之規定。香港財務報告準則第10號引進單一控制權模式，集中處理實體是否對接受投資公司擁有權力、是否擁有參與接受投資公司產生之可變回報之風險或權利，以及其行使權力影響該等回報金額之能力，從而釐定應否綜合計算接受投資公司。

由於採納香港財務報告準則第10號，本集團已改變其有關釐定是否對接受投資公司擁有控制權之會計政策。有關採納並無改變本集團於二零一三年一月一日就其參與其他實體所達致之任何控制權結論。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### 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 in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investments from jointly controlled entities to joint ventures. The joint ventures, previously proportionately consolidated, are now required to be accounted for using the equity method in accordance with HKFRS 11.

The Group has taken advantage of the transitional provisions of Consolidated Financial Statements, Joint Arrangements and Disclosure of interests in Other Entities: Transition Guidance (Amendments to HKFRS 10, HKFRS 11 and HKFRS 12), and has not included in the following tables the impact of the change from proportionate consolidation to equity accounting for the joint ventures on the Group's consolidated balance sheet, income statement and cash flows as at and for the year ended 31 December 2013.

### 3. 會計政策變動(續)

#### 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。實體須審視根據聯合安排所定權責之結構、法律形式、合約條款以及其他事實及情況，從而確定安排之種類。聯合安排若被歸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，惟以共同經營者於共同經營之權益為限。所有其他聯合安排會被歸類為香港財務報告準則第11號項下之合營企業，須於本集團綜合財務報表內按權益法入賬。會計政策中不再有比例綜合選擇權。

由於採納香港財務報告準則第11號，本集團已改變其有關於聯合安排之權益之會計政策，並重估其於聯合安排之參與情況。本集團已將有關投資從共同控制實體重新分類至合營企業。合營企業之前按比例綜合計算，現時則須根據香港財務報告準則第11號使用權益法入賬。

本集團已利用綜合財務報表、聯合安排及於其他實體權益之披露：過渡指引（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）之過渡條文，且並無於下表載列合營企業從比例綜合計算轉變至權益會計法對本集團於二零一三年十二月三十一日及截至該日止年度之綜合資產負債表、收益表及現金流量之影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### HKFRS 11, Joint arrangements (continued)

This change in accounting policy has been applied retrospectively by restating the balances at 1 January 2012 and 31 December 2012, with consequential adjustments to comparatives for the year ended 31 December 2012 as follows:

#### Impact on the consolidated balance sheet at 1 January 2012

### 3. 會計政策變動(續)

#### 香港財務報告準則第11號－聯合安排(續)

會計政策之變動已通過重列於二零一二年一月一日及二零一二年十二月三十一日之結餘而追溯應用，並對截至二零一二年十二月三十一日止年度之比較數字作相應調整，現載列如下：

#### 對於二零一二年一月一日綜合資產負債表之影響

		As previously reported	Effect of adopting HKFRS 11	(Restated)
		如前呈報 HK\$'000 千港元	採納 香港財務報告 準則第11號 之影響 HK\$'000 千港元	(經重列) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	292,150	(63,427)	228,723
Prepaid lease payments on land use rights	土地使用權之預付租約付款	36,751	–	36,751
Investment property	投資物業	1,354	(1,354)	–
Goodwill	商譽	2,428,796	(122,396)	2,306,400
Intangible assets	無形資產	332,208	(61,976)	270,232
Interests in joint ventures	於合營企業之權益	–	360,225	360,225
Available-for-sale financial asset	可供出售金融資產	44,000	–	44,000
Statutory deposits	法定按金	838	–	838
Deferred tax assets	遞延稅項資產	77	(49)	28
Inventories	存貨	116,964	(2,849)	114,115
Trade receivables	應收貿易賬款	924,802	(30,822)	893,980
Utility and other deposits	公用事業及其他按金	447,043	(81)	446,962
Prepayments and other receivables	預繳款項及其他應收款項	617,709	(19,528)	598,181
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	6,928	–	6,928
Cash and bank balances	現金及銀行結餘	489,018	(23,341)	465,677
<b>Total assets</b>	<b>資產總值</b>	<b>5,738,638</b>	<b>34,402</b>	<b>5,773,040</b>
Convertible bonds	可換股債券	830,745	–	830,745
Amount due to a joint venture	應付合營企業款項	–	46,195	46,195
Deferred tax liabilities	遞延稅項負債	70,315	–	70,315
Trade payables	應付貿易賬款	84,403	(1,117)	83,286
Other payables and accruals	其他應付款項及應計款項	114,994	(9,557)	105,437
Bank borrowings	銀行借貸	58,927	–	58,927
Obligations under finance leases	融資租賃債務	550	–	550
Current tax liabilities	當期稅項負債	41,890	(1,119)	40,771
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,201,824</b>	<b>34,402</b>	<b>1,236,226</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>4,536,814</b>	<b>–</b>	<b>4,536,814</b>
Share capital	股本	77,527	–	77,527
Reserves	儲備	4,228,946	–	4,228,946
Proposed final dividend	建議末期股息	61,910	–	61,910
Non-controlling interests	非控股權益	168,431	–	168,431
<b>Total equity</b>	<b>權益總額</b>	<b>4,536,814</b>	<b>–</b>	<b>4,536,814</b>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 11, Joint arrangements (continued)

Impact on the consolidated balance sheet at 31 December 2012

### 3. 會計政策變動 (續)

香港財務報告準則第11號 – 聯合安排 (續)

對於二零一二年十二月三十一日綜合資產負債表之影響

		As previously reported	Effect of adopting HKFRS 11	(Restated)
		如前呈報	採納香港財務報告準則第11號之影響	(經重列)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	289,589	(76,905)	212,684
Prepaid lease payments on land use rights	土地使用權之預付租約付款	36,211	–	36,211
Goodwill	商譽	2,415,296	(122,396)	2,292,900
Intangible assets	無形資產	333,108	(60,952)	272,156
Interests in joint ventures	於合營企業之權益	–	375,996	375,996
Available-for-sale financial asset	可供出售金融資產	44,000	–	44,000
Deferred tax assets	遞延稅項資產	1,835	(1,438)	397
Inventories	存貨	137,982	(4,637)	133,345
Trade receivables	應收貿易賬款	1,020,234	(32,477)	987,757
Utility and other deposits	公用事業及其他按金	909,204	(81)	909,123
Prepayments and other receivables	預繳款項及其他應收款項	861,368	(25,898)	835,470
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	14,100	–	14,100
Cash and bank balances	現金及銀行結餘	911,907	(15,048)	896,859
<b>Total assets</b>	<b>資產總值</b>	<b>6,974,834</b>	<b>36,164</b>	<b>7,010,998</b>
Convertible bonds	可換股債券	795,904	–	795,904
Amount due to a joint venture	應付合營企業款項	–	46,195	46,195
Deferred tax liabilities	遞延稅項負債	100,666	–	100,666
Trade payables	應付貿易賬款	50,143	(2,808)	47,335
Other payables and accruals	其他應付款項及應計款項	130,159	(6,689)	123,470
Bank borrowings	銀行借貸	61,728	–	61,728
Obligations under finance leases	融資租賃債務	16,051	–	16,051
Current tax liabilities	當期稅項負債	21,747	(534)	21,213
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,176,398</b>	<b>36,164</b>	<b>1,212,562</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>5,798,436</b>	<b>–</b>	<b>5,798,436</b>
Share capital	股本	84,406	–	84,406
Reserves	儲備	5,421,273	–	5,421,273
Proposed final dividend	建議末期股息	65,146	–	65,146
Non-controlling interests	非控股權益	227,611	–	227,611
<b>Total equity</b>	<b>權益總額</b>	<b>5,798,436</b>	<b>–</b>	<b>5,798,436</b>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 11, Joint arrangements (continued)

*Impact on the consolidated income statement and other comprehensive income for the year ended 31 December 2012*

### 3. 會計政策變動(續)

香港財務報告準則第11號－聯合安排(續)

*對截至二零一二年十二月三十一日止年度綜合收益表及其他全面收益之影響*

		As previously reported	Effect of adopting HKFRS 11	(Restated)
		如前呈報	採納香港財務報告準則第11號之影響	(經重列)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Continuing operations	持續經營業務			
Turnover	營業額	2,036,116	(74,556)	1,961,560
Cost of sales/services rendered	銷售／提供服務之成本	(617,898)	33,845	(584,053)
Other income	其他收入	11,579	(1,286)	10,293
Other gains, net	其他收益淨額	69	–	69
Selling and distribution expenses	銷售及分銷費用	(114,264)	18,778	(95,486)
Impairment loss on goodwill	商譽減值虧損	(20,000)	–	(20,000)
Administrative expenses	行政費用	(321,681)	7,967	(313,714)
Finance costs	財務費用	(53,389)	–	(53,389)
Share of profits of joint ventures	分佔合營企業溢利	–	14,138	14,138
		<hr/>	<hr/>	<hr/>
Profit before taxation	除稅前溢利	920,532	(1,114)	919,418
Taxation	稅項	(54,363)	1,114	(53,249)
Profit for the year from discontinued operations	已終止經營業務之年度溢利	750	–	750
		<hr/>	<hr/>	<hr/>
<b>Profit for the year</b>	<b>年度溢利</b>	<b>866,919</b>	<b>–</b>	<b>866,919</b>
Other comprehensive income	其他全面收益	16,545	–	16,545
		<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>883,464</b>	<b>–</b>	<b>883,464</b>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 11, Joint arrangements (continued)

Impact on the consolidated statement of cash flows for the year ended 31 December 2012

### 3. 會計政策變動(續)

香港財務報告準則第11號－聯合安排(續)

對截至二零一二年十二月三十一日止年度綜合現金流量表之影響

		As previously reported	Effect of adopting HKFRS 11	(Restated)
		如前呈報 HK\$'000 千港元	採納 香港財務報告 準則第11號 之影響 HK\$'000 千港元	(經重列) HK\$'000 千港元
Profit for the year	年度溢利	866,919	–	866,919
Adjustments for:	調整項目：			
Taxation	稅項	54,363	(1,114)	53,249
Interest income	利息收入	(1,974)	108	(1,866)
Share of profits of joint ventures	分佔合營企業溢利	–	(14,138)	(14,138)
Depreciation and amortisation	折舊及攤銷	132,891	(35,302)	97,589
Loss on disposal of investment properties	出售投資物業之虧損	13	(13)	–
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	2,709	(8)	2,701
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	(50,467)	1,076,573
Increase in inventories	存貨增加	(18,999)	1,753	(17,246)
Increase in trade receivables	應收貿易賬款增加	(88,795)	1,279	(87,516)
Increase in utility and other deposits	公用事業及其他按金增加	(283,688)	(1)	(283,689)
Increase in prepayments and other receivables	預繳款項及其他應收款項增加	(244,344)	6,132	(238,212)
Decrease in trade payables	應付貿易賬款減少	(24,126)	(1,677)	(25,803)
Increase in other payables and accruals	其他應付款項及應計款項增加	23,758	2,985	26,743
Net cash generated from operations	經營業務所得現金淨額	495,571	(39,996)	455,575
Interest received	已收利息	1,974	(108)	1,866
Taxation paid	已付稅項	(46,693)	3,101	(43,592)
Net cash generated from operating activities	經營活動所得現金淨額	404,887	(37,003)	367,884
Purchase of properties, plant and equipment	購買物業、廠房及設備	(99,982)	46,941	(53,041)
Proceeds on disposal of investment properties	出售投資物業所得款項	1,357	(1,357)	–
Net cash used in investing activities	投資活動所用現金淨額	(308,117)	45,584	(262,533)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	440,732	8,581	449,313
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	5,501	(288)	5,213
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	465,338	(23,341)	441,997
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	911,571	(15,048)	896,523



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### 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 by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has expanded its disclosures about its interests in subsidiaries (*see note 52*) and joint ventures (*see note 21*).

#### HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 45. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

#### Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments 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 presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has still chosen to use the existing titles of "income statement" and "statement of comprehensive income" instead of using the new titles of "statement of profit or loss" and "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

### 3. 會計政策變動(續)

#### 香港財務報告準則第12號 – 於其他實體權益之披露

香港財務報告準則第12號將所有有關實體於附屬公司、聯合安排、聯營公司及非綜合入賬結構實體之權益的披露規定綜合為單一準則。香港財務報告準則第12號規定之披露範圍一般較各項準則過往所規定者更為廣泛。本集團已按適用規定擴大其於附屬公司(見附註52)及合營企業(見附註21)權益之披露。

#### 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13號以單一公允值計量指引取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦就金融工具及非金融工具之公允值計量載有廣泛之披露規定。由於有關規定適用於本集團，故本集團已於附註45中提供該等披露資料。採納香港財務報告準則第13號對本集團資產及負債之公允值計量並無任何重大影響。

#### 香港會計準則第1號之修訂 – 呈列財務報表 – 其他全面收益項目之呈列

有關修訂規定，實體須將於未來在符合若干條件之情況下可能重新分類至損益之其他全面收益項目，與不會重新分類至損益者分開呈列。綜合損益表之其他全面收益及財務報表之其他全面收益之呈列方式已作出相應修改。此外，本集團已於財務報表沿用現有標題「收益表」及「全面收益表」，而非採用修訂所引進之新標題「損益表」及「損益及其他全面收益表」。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES (continued)

#### HKAS 19 (2011), Employee benefits

HKAS 19 (2011) introduces a number of amendments to the accounting for defined benefit plans. Among them, HKAS 19 (2011) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the HKAS 19 (2011), all actuarial gains and losses are required to be recognised immediately in other comprehensive income. HKAS 19 (2011) also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not. The adoption of the HKAS 19 (2011) does not have any material impact on the Group's financial statements as the Group does not have any defined benefit plan.

#### Amendments to HKAS 36, Disclosures of recoverable amount for non-financial assets

The Group has early adopted the amendments to HKAS 36. As a result, the Group has expanded its disclosures for goodwill for which an impairment loss has been recognised or reversed during the year (*see note 19*). Except for the HKAS 36 Amendments, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening balance sheet is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening balance sheet. The amendments also remove the requirement to present related notes to the opening balance sheet when such statement is presented. Since the Group considers that the restatement resulting from the adoption of new HKFRS 11 has a material impact on the opening consolidated balance sheet, an additional consolidated balance sheet as at 1 January 2012 has been presented in these consolidated financial statements.

### 3. 會計政策變動(續)

#### 香港會計準則第19號(二零一一年) – 僱員福利

香港會計準則第19號(二零一一年)引進一系列有關界定福利計劃之會計修訂。其中，香港會計準則第19號(二零一一年)取消「緩衝區間法」，根據緩衝區間法，有關界定福利計劃之精算收益及虧損可於僱員之預期平均剩餘服務年期內延遲於損益確認。根據香港會計準則第19號(二零一一年)，所有精算收益及虧損均須即時於其他全面收益中確認。香港會計準則第19號(二零一一年)亦將釐定來自計劃資產之收益之基準自預期回報修改為按負債貼現率計算之利息收入，並規定即時確認過往服務成本(不論是否已歸屬)。由於本集團並無任何界定福利計劃，故採納香港會計準則第19號(二零一一年)對本集團之財務報表並無任何重大影響。

#### 香港會計準則第36號之修訂 – 非金融資產之可收回金額披露

本集團已提早採納香港會計準則第36號之修訂。因此，本集團已擴大於年內已確認或撥回減值虧損之商譽之披露範圍(見附註19)。除香港會計準則第36號之修訂外，本集團並無應用任何於本會計期間尚未生效之任何新訂準則或詮釋。

#### 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)

年度改進週期包含了對五項準則之修訂以及隨之對其他準則及詮釋之修訂。其中，香港會計準則第1號已作出修訂，以釐清僅於追溯應用一項會計政策，而追溯重列或重新分類對於期初資產負債表呈列之資料有重大影響時，方須呈列期初資產負債表。修訂亦廢除在呈列期初資產負債表時呈列相關附註之規定。由於本集團認為採納新訂香港財務報告準則11號產生之重列對期初綜合資產負債表有重大影響，故已於綜合財務報表呈列於二零一二年一月一日之附加綜合資產負債表。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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.

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(i). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (*note 19*) and assumptions. Where the expectation is different from the original estimate, such difference will impact the carrying amount of goodwill and the impairment (if any) in the period in which such estimate has been changed.

#### (b) Allowance for impairment of bad and doubtful debts

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of allowance for impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowance for impairment in the period in which such estimate has been changed.

### 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。

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(i)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19*）及作出假設，倘預期情況有別於原先估計，有關差額將影響估計出現變動期間之商譽賬面值及減值（如有）。

#### (b) 呆壞賬減值撥備

本集團按照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 2013 截至二零一三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\$154,655,000 (2012: HK\$172,159,000) 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154,655,000港元(二零一二年:172,159,000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之估計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 2013 截至二零一三年十二月三十一日止年度

### 5. TURNOVER, OTHER INCOME AND OTHER GAINS, NET

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

An analysis of the Group's turnover, other income and other gains, net for the year from continuing operations is as follows:

### 5. 營業額、其他收入及其他收益淨額

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。

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淨額分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>Turnover</b>	<b>營業額</b>		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	2,165,474	1,961,560
<b>Other income</b>	<b>其他收入</b>		
Interest income on bank deposits	銀行存款利息收入	3,105	1,866
Sundry income	雜項收入	6,771	4,373
Rental income from sub-letting of rented premises	租用物業分租之租金收入	4,142	4,054
		<u>14,018</u>	<u>10,293</u>
<b>Other gains, net</b>	<b>其他收益淨額</b>		
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
Fair value gains/(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收益/(虧損)	4,750	(580)
Exchange gains	匯兌收益	6,217	279
Bad debts recovery	收回壞賬	-	284
		<u>10,967</u>	<u>69</u>
		<u>2,190,459</u>	<u>1,971,922</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>3,105</u>	<u>1,866</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 lottery business as the reportable segment.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transactions are conducted in accordance with the terms mutually agreed between the parties.

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 2013 and 2012 is set out below.

The operations on financial services were discontinued in 2012. 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，呈列彩票業務之報告分部。

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。

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。

於截至二零一三年及二零一二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。

金融服務業務已於二零一二年終止經營。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 2013 截至二零一三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 2013 from continuing operations and segment assets and liabilities at 31 December 2013 are as follows:

### 6. 分部資料(續)

#### 業務分部

(a) 持續經營業務於截至二零一三年十二月三十一日止年度之分部業績及於二零一三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 2013 於二零一三年 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	2,165,474
Segment results	分部業績	1,157,913
Net unallocated expenses	未分類開支淨額	(156,974)
Profit before taxation	除稅前溢利	1,000,939
Taxation	稅項	(74,489)
Profit for the year from continuing operations	持續經營業務之年度溢利	926,450
Assets	資產	
Segment assets	分部資產	7,218,154
Unallocated assets	未分類資產	378,190
Total assets	資產總值	7,596,344
Liabilities	負債	
Segment liabilities	分部負債	504,245
Unallocated liabilities	未分類負債	869,427
Total liabilities	負債總額	1,373,672

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 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(續)

##### (a) (續)

於截至二零一二年十二月三十一日止年度來自持續經營業務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 (Restated) 於二零一二年 十二月三十一日及 截至該日止年度 (經重列) Lottery business 彩票業務 HK\$'000 千港元
Turnover	營業額	1,961,560
Segment results	分部業績	1,022,865
Net unallocated expenses	未分類開支淨額	(103,447)
Profit before taxation	除稅前溢利	919,418
Taxation	稅項	(53,249)
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	6,831,676
Unallocated assets	未分類資產	179,322
Total assets	資產總值	7,010,998
Liabilities	負債	
Segment liabilities	分部負債	388,491
Unallocated liabilities	未分類負債	824,071
Total liabilities	負債總額	1,212,562



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 2013

截至二零一三年  
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	105,813
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	45
Impairment loss on goodwill	商譽減值虧損	20,000
Capital expenditure	資本開支	36,105

For the year ended  
31 December 2012

(Restated)

截至二零一二年  
十二月三十一日  
止年度

(經重列)

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	97,491
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	79,955

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical Segments

In terms of geographical location, nearly 100% of the Group's revenue is attributable to the market in the PRC.

Total non-current assets by location are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
PRC	中國	3,127,333	3,186,265
Hong Kong	香港	36,886	47,682
		<u>3,164,219</u>	<u>3,233,947</u>
Deferred tax assets	遞延稅項資產	441	397
		<u>441</u>	<u>397</u>
Total non-current assets per consolidated balance sheet	綜合資產負債表所列非流動資產總值	<u><u>3,164,660</u></u>	<u><u>3,234,344</u></u>

#### Information About Major Customers

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

### 6. 分部資料(續)

#### 地區分部

就地區而言，本集團近100%收入源於中國市場。

按地區劃分之非流動資產總額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
PRC	中國	3,127,333	3,186,265
Hong Kong	香港	36,886	47,682
		<u>3,164,219</u>	<u>3,233,947</u>
Deferred tax assets	遞延稅項資產	441	397
		<u>441</u>	<u>397</u>
Total non-current assets per consolidated balance sheet	綜合資產負債表所列非流動資產總值	<u><u>3,164,660</u></u>	<u><u>3,234,344</u></u>

#### 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 2013 截至二零一三年十二月三十一日止年度

### 7. STAFF COSTS

### 7. 僱員成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	171,876	128,933
Bonuses	花紅	11,305	10,346
MPF contributions	強積金供款	317	468
Social security costs	社會保障成本	22,734	17,443
Employee share option benefits	僱員購股權福利	9,676	-
		<u>215,908</u>	<u>157,190</u>

### 8. FINANCE COSTS

### 8. 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans and overdrafts	銀行貸款及透支利息	4,382	4,192
Interest on convertible bonds (note 38)	可換股債券利息(附註38)	94,996	48,993
Finance charges on obligations under finance leases	融資租賃債務之財務收費	3,044	204
		<u>102,422</u>	<u>53,389</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 2013 截至二零一三年十二月三十一日止年度

### 9. PROFIT BEFORE TAXATION

### 9. 除稅前溢利

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
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		
– current year	– 本年度	3,053	2,643
– under-provision in prior year	– 過往年度撥備不足	159	–
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	45	734
Cost of inventories sold (note 25(b))	銷售存貨之成本(附註25(b))	456,104	422,980
Research and development costs	研究及開發成本	7,803	7,342
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	782	2,602
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	66,692	68,213
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	984	952
– intangible assets	– 無形資產	38,137	28,326
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	51,544	36,624
– machinery	– 機器	1,277	1,230
Exchange losses	匯兌虧損	400	34

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees:	袍金:		
Executive Directors	執行董事	200	200
Independent Non-executive Directors	獨立非執行董事	600	600
		<u>800</u>	<u>800</u>
Other emoluments for executive Directors:	執行董事之其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	6,289	5,806
MPF contributions	強積金供款	15	14
		<u>7,104</u>	<u>6,620</u>

#### (a) Independent Non-executive Directors

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
YUEN Wai Ho	阮煒豪	200	200
CHOW Siu Ngor	鄒小岳	200	200
LEE Ka Lun	李家麟	200	200
		<u>600</u>	<u>600</u>

There were no other emoluments payable to the Independent Non-executive Directors during the years. In addition, no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group or as compensation for loss of office (2012: Nil).

### 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
袍金:			
執行董事		200	200
獨立非執行董事		600	600
		<u>800</u>	<u>800</u>
執行董事之其他酬金:			
薪金、津貼及實質利益		6,289	5,806
強積金供款		15	14
		<u>7,104</u>	<u>6,620</u>

#### (a) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
阮煒豪		200	200
鄒小岳		200	200
李家麟		200	200
		<u>600</u>	<u>600</u>

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（二零一二年：無）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 10. DIRECTORS' REMUNERATION (continued)

#### (b) Executive Directors

### 10. 董事酬金(續)

#### (b) 執行董事

		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
2013	二零一三年				
CHAN How Chung, Victor	陳孝聰	–	6,289	15	6,304
BOO Chun Lon	巫峻龍	200	–	–	200
		<u>200</u>	<u>6,289</u>	<u>15</u>	<u>6,504</u>
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>

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 (2012: 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（二零一二年：無）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 (2012: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2012: four) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	6,329	5,279
MPF contributions	強積金供款	60	55
		<u>6,389</u>	<u>5,334</u>

Their remuneration was within the following bands:

		2013 二零一三年 Number of employees 僱員人數	2012 二零一二年 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 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
		<u>4</u>	<u>4</u>

In addition to the above, seven (2012: none) of the employees was granted share options of the Company during the year. Details of the share options schemes are set out in note 33.

### 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(二零一二年: 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(二零一二年: 四名)人士之酬金如下:

彼等之酬金範圍如下:

除上文所述者外, 於年內, 七名(二零一二年: 無)僱員獲授本公司之購股權。有關購股權計劃之詳情載於附註33。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 (2012: Nil).

Two of the subsidiaries, Guangzhou Latech Technology Co Ltd 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 2013 and 2012 (2012: 15%).

According to the provisions stipulated in the tax circular, Jingdishuiqi [2009] 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% (2012: 12.5%).

The applicable income tax rate for the remaining subsidiaries of the Group's lottery business in the current year is 25% (2012: 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（二零一二年：無）。

本集團彩票業務旗下位於中國之兩家附屬公司廣州市樂得瑞科技有限公司和深圳市思樂數據技術有限公司須按15%優惠稅率繳稅，原因為該等公司於截至二零一三年及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（二零一二年：15%）。

根據稅務通知京地稅企字[2009] 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%（二零一二年：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%（二零一二年：25%）。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Current tax:	當期稅項：		
PRC income tax	中國所得稅	35,208	27,697
Over-provision in respect of previous years	過往年度超額撥備	(7,635)	(4,166)
		<u>27,573</u>	<u>23,531</u>
Deferred tax:	遞延稅項：		
Deferred taxation relating to the origination and reversal of temporary differences (note 24)	有關產生及撥回暫時差異之遞延稅項 (附註24)	46,916	31,388
Attributable to changes in tax rates (note 24)	稅率變動應佔 (附註24)	-	(1,670)
		<u>-</u>	<u>(1,670)</u>
Taxation charge attributable to continuing operations	持續經營業務應佔稅項支出	<u><u>74,489</u></u>	<u><u>53,249</u></u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	1,000,939	919,418
Taxation at the domestic income tax rate of 16.5% (2012:16.5%)	按本地所得稅率16.5% (二零一二年:16.5%) 計算之稅項	165,155	151,704
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(22,983)	(23,961)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅項影響	21,502	15,454
Tax effect of utilisation of tax losses	動用稅項虧損之稅項影響	(199)	(549)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	3,034	469
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	4,365	4,098
Tax effect of share of profits of joint ventures	分佔合營企業溢利之稅項影響	(1,108)	(2,333)
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(96,332)	(85,910)
Over-provision of current tax in previous year	上一年度當期稅項超額撥備	(7,635)	(4,166)
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	8,690	113
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)
Taxation charge attributable to continuing operations	持續經營業務應佔稅項支出	<u>74,489</u>	<u>53,249</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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 was 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：

		HK\$'000
		千港元
Turnover	營業額	963
Other income	其他收入	14
Administrative expenses	行政費用	(2,725)
Operating profit	經營溢利	(1,748)
Finance costs	財務費用	(2)
		(1,750)
Gain on disposal of subsidiaries (note 40)	出售附屬公司之收益(附註40)	2,500
Profit 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 (本公司權益股東應佔)	750

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (continued)

Profit for the year from discontinued operations include the following:

### 13. 已終止經營業務(續)

已終止經營業務之年度溢利包括下列各項:

		HK\$'000 千港元
Depreciation	折舊	98
Auditor's remuneration	核數師酬金	
– audit services	– 審核服務	–
– 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
		<u>1</u>

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

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:

		HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(684)
Net cash generated from investing activities	投資活動所得現金淨額	83
Net cash used in financing activities	融資活動所用現金淨額	(2)
		<u>(603)</u>
Net cash outflow	現金流出淨額	<u>(603)</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. DIVIDENDS

### 14. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim dividend declared and paid of 1.70 HK cents (2012: 0.95 HK cent) per ordinary share	宣派及派付中期股息每股 普通股1.70港仙 (二零一二年: 0.95港仙)		
– Cash	– 現金	70,318	80,367
– Scrip alternative	– 以股代息	74,667	–
		<u>144,985</u>	<u>80,367</u>
Proposed final dividend of 1.88 HK cents (2012: 0.77 HK cent) per ordinary share	建議末期股息每股 普通股1.88港仙 (二零一二年: 0.77港仙)	168,644	65,146
		<u>313,629</u>	<u>145,513</u>

For the interim dividend 2013, scrip dividend alternative was offered to shareholders. Shares issued during the year 2013 on the shareholders' election to receive shares are set out in note 32.

The proposed final dividend, with scrip dividend alternative, 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\$65,185,000 for financial year 2012 was approved and paid in financial year 2013.

就二零一三年中期股息而言，股東可選擇以股代息。於二零一三年內按股東收取股份之選擇而發行之股份載於附註32。

本年度建議末期股息(可選擇以股代息)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。

二零一二年財政年度之末期股息65,185,000港元已獲批准，並已於二零一三年財政年度內派付。

### 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\$476,594,000 (2012: HK\$245,057,000).

### 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476,594,000港元(二零一二年: 245,057,000港元)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三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。

		2013 二零一三年	2012 二零一二年
Profit attributable to equity shareholders of the Company (in thousand HK\$)	本公司權益股東應佔溢利(千港元)		
- continuing operations	- 持續經營業務	868,982	820,549
- discontinued operations	- 已終止經營業務	-	750
		<u>868,982</u>	<u>821,299</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	8,440,580	7,752,725
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	62,707	597,703
Effect of shares repurchased	購回股份之影響	(32,880)	(33,719)
Effect of allotment of scrip shares	配發代息股份之影響	7,008	-
		<u>8,477,415</u>	<u>8,316,709</u>
Weighted average number of ordinary shares at 31 December (in thousand)	於十二月三十一日之普通股之加權平均數(千股)		
		<u>8,477,415</u>	<u>8,316,709</u>
Basic earnings per share	每股基本盈利		
- continuing operations	- 持續經營業務	10.25 cents 仙	9.87 cents 仙
- discontinued operations	- 已終止經營業務	N/A 不適用	0.01 cent 仙
		<u>10.25 cents 仙</u>	<u>9.88 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 assumed to have been issued at no consideration on the deemed exercise or conversion of all potentially dilutive ordinary shares into ordinary shares of the Company.

#### (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)及假設於所有潛在攤薄普通股被視作行使或轉換為本公司普通股時無償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 2013 截至二零一三年十二月三十一日止年度

### 16. EARNINGS PER SHARE (continued)

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

### 16. 每股盈利(續)

#### (b) 每股攤薄盈利(續)

		2013 二零一三年	2012 二零一二年
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)	868,982	821,299
Effect of dilutive potential ordinary shares (in thousand HK\$)	潛在攤薄普通股之影響(千港元)		
– imputed interest on convertible bonds	– 可換股債券之估算利息	94,996	48,993
Profit for the purpose of diluted earnings per share (in thousand HK\$)	計算每股攤薄盈利所採用之溢利(千港元)	963,978	870,292
Profit for the purpose of diluted earnings per share (in thousand HK\$)	計算每股攤薄盈利所採用之溢利(千港元)		
– continuing operations	– 持續經營業務	963,978	869,542
– discontinued operations	– 已終止經營業務	–	750
		963,978	870,292
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)	8,477,415	8,316,709
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	7,207	2,457
– conversion of convertible bonds	– 轉換可換股債券	1,578,857	1,217,044
		1,586,064	1,219,501
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)	10,063,479	9,536,210
Diluted earnings per share	每股攤薄盈利		
– continuing operations	– 持續經營業務	9.58 cents 仙	9.12 cents 仙
– discontinued operations	– 已終止經營業務	N/A 不適用	0.01 cent 仙
		9.58 cents 仙	9.13 cents 仙

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

The Group

### 17. 物業、廠房及設備

本集團

		Leasehold buildings	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	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	合計
		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
<b>Cost</b>	<b>成本</b>							
At 1 January 2012 (restated)	於二零一二年一月一日 (經重列)	24,071	43,166	150,907	43,458	128,851	11,682	402,135
Additions (restated)	添置 (經重列)	-	3,719	29,503	10,089	6,230	3,500	53,041
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	(5,424)	-	(12,565)	-	-	(17,989)
Disposals and write off (restated)	出售及撇銷 (經重列)	-	(2,711)	(20,788)	(971)	(5)	(328)	(24,803)
Exchange realignment (restated)	外匯調整 (經重列)	298	373	1,863	358	1,097	135	4,124
Reclassification	重新分類	-	9	-	70	(79)	-	-
At 31 December 2012 and 1 January 2013 (restated)	於二零一二年十二月三十一日及 二零一三年一月一日 (經重列)	24,369	39,132	161,485	40,439	136,094	14,989	416,508
Additions	添置	-	658	21,340	4,497	7,427	376	34,298
Disposals and write off	出售及撇銷	-	(2,030)	(122,890)	(3,116)	(6)	(1,277)	(129,319)
Exchange realignment	外匯調整	937	1,199	6,211	1,483	3,696	531	14,057
At 31 December 2013	於二零一三年十二月三十一日	25,306	38,959	66,146	43,303	147,211	14,619	335,544



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

#### The Group (continued)

### 17. 物業、廠房及設備 (續)

#### 本集團 (續)

		Leasehold buildings	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	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	合計
		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
Accumulated depreciation	累計折舊							
At 1 January 2012 (restated)	於二零一二年一月一日 (經重列)	3,066	17,414	98,160	32,471	17,186	5,115	173,412
Charge for the year (restated)	本年度支出 (經重列)	544	8,057	35,020	3,991	18,686	2,013	68,311
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	-	(5,424)	-	(12,479)	-	-	(17,903)
Disposals and write off (restated)	出售及撇銷 (經重列)	-	(177)	(20,788)	(661)	(5)	(161)	(21,792)
Exchange realignment (restated)	外匯調整 (經重列)	38	138	1,212	230	114	64	1,796
Reclassification	重新分類	-	1	-	(1)	-	-	-
At 31 December 2012 and 1 January 2013 (restated)	於二零一二年十二月三十一日及 二零一三年一月一日 (經重列)	3,648	20,009	113,604	23,551	35,981	7,031	203,824
Charge for the year	本年度支出	565	8,475	30,709	4,898	19,695	2,350	66,692
Disposals and write off	出售及撇銷	-	(1,594)	(122,890)	(2,563)	(6)	(1,047)	(128,100)
Exchange realignment	外匯調整	140	664	4,369	846	769	258	7,046
At 31 December 2013	於二零一三年十二月三十一日	4,353	27,554	25,792	26,732	56,439	8,592	149,462
Net book value	賬面淨值							
At 31 December 2013	於二零一三年十二月三十一日	20,953	11,405	40,354	16,571	90,772	6,027	186,082
At 31 December 2012 (restated)	於二零一二年十二月三十一日 (經重列)	20,721	19,123	47,881	16,888	100,113	7,958	212,684

The net book value of a motor vehicle held under a finance lease is approximately HK\$320,000 (2012: HK\$479,000) (note 39).

根據融資租賃持有之汽車之賬面淨值約為320,000港元 (二零一二年: 479,000港元) (附註39)。

Plant and machinery with carrying value of HK\$56,227,000 (Restated 2012: HK\$60,604,000) are held under a sales and leaseback agreement (note 39).

賬面值為56,227,000港元 (二零一二年 (經重列): 60,604,000港元) 之廠房及機器根據售後租回協議持有 (附註39)。

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

附註: 所有租賃樓宇均位於香港以外地區, 並根據中期租賃持有。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

The Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	41,037	40,581
Exchange realignment	外匯調整	1,438	456
		<hr/>	<hr/>
At end of the year	於年終	42,475	41,037
		<hr/>	<hr/>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	4,826	3,830
Amortisation for the year	本年度攤銷	984	952
Exchange realignment	外匯調整	171	44
		<hr/>	<hr/>
At end of the year	於年終	5,981	4,826
		<hr/>	<hr/>
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<u>36,494</u>	<u>36,211</u>

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

At 31 December 2013, bank loans of approximately HK\$64,103,000 (2012: HK\$61,728,000) are secured on leasehold buildings and land use rights for the carrying values of approximately HK\$18,364,000 (2012: HK\$18,086,000) and HK\$32,021,000 (2012: HK\$31,605,000) respectively (note 37).

### 18. 土地使用權之預付租約付款

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	41,037	40,581
Exchange realignment	外匯調整	1,438	456
		<hr/>	<hr/>
At end of the year	於年終	42,475	41,037
		<hr/>	<hr/>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	4,826	3,830
Amortisation for the year	本年度攤銷	984	952
Exchange realignment	外匯調整	171	44
		<hr/>	<hr/>
At end of the year	於年終	5,981	4,826
		<hr/>	<hr/>
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<u>36,494</u>	<u>36,211</u>

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。

於二零一三年十二月三十一日，為數約64,103,000港元(二零一二年: 61,728,000港元)之銀行貸款以賬面值分別約為18,364,000港元(二零一二年: 18,086,000港元)及32,021,000港元(二零一二年: 31,605,000港元)之租賃樓宇及土地使用權作抵押(附註37)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. GOODWILL

### 19. 商譽

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	2,312,900	2,306,400
Arising on acquisitions of subsidiaries (note 48)	收購附屬公司所產生(附註48)	-	6,500
At 31 December	於十二月三十一日	<u>2,312,900</u>	<u>2,312,900</u>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	20,000	-
Impairment loss	減值虧損	20,000	20,000
At 31 December	於十二月三十一日	<u>40,000</u>	<u>20,000</u>
<b>Carrying value at 31 December</b>	<b>於十二月三十一日之賬面值</b>	<u><u>2,272,900</u></u>	<u><u>2,292,900</u></u>

The carrying amount of goodwill represents the goodwill arising from acquisition of investments in lottery business and is included in the lottery business segment. The carrying amount of goodwill was allocated to groups of cash-generating units as follows:

商譽之賬面值指收購於彩票業務之投資所產生之商譽，計入彩票業務分部。商譽賬面值乃按下列方式分配至現金產生單位組別：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Sales of lottery machines and software system	銷售彩票機及軟件系統	1,026,795	1,026,795
Provision of paperless and electronic lottery platform	提供無紙化電子彩票平台	726,530	726,530
Multiple units without significant goodwill	並無重大商譽之多個單位	519,575	539,575
Total	總計	<u><u>2,272,900</u></u>	<u><u>2,292,900</u></u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. GOODWILL (continued)

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 the cash-generating unit mentioned below. The recoverable amount for all cash-generating units in relation to the lottery business has been 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 10 (2012: 5 or 11) years of the businesses with pre-tax discount rates ranging from 15.45% to 19.57% (2012: 19.01% to 21.14%) per annum. The discount rates used reflect specific risks relating to the businesses and the growth rate of 3% (2012: 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 the cash-generating units mentioned 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 10 years (2012: 5 or 11 years) are reliable.

As at 31 December 2013, the impairment loss of HK\$15,849,000 and HK\$4,151,000 were recognised for the two of the Group's cash-generating units which principally engaged in lottery sales and distribution business and provision of lottery machines as the carrying amounts of these two cash-generating units exceeded their recoverable amounts of HK\$425,000 and HK\$178,205,000 respectively.

As at 31 December 2012, the impairment loss of HK\$20,000,000 was recognised for one of the Group's cash-generating units which principally engaged in lottery sales and distribution business as the carrying amount of this cash-generating unit exceeded its recoverable amount of HK\$32,839,000.

### 19. 商譽(續)

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，惟下述現金產生單位除外。與彩票業務有關之所有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年（二零一二年：五年或十一年）業務經營期之財務預算，按每年介乎15.45%至19.57%（二零一二年：19.01%至21.14%）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%（二零一二年：3%）之增長率乃符合彩票行業所採用之預測。

管理層認為，除下述現金產生單位外，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，根據五年或十年期（二零一二年：五年或十一年期）財務預算／預測計算之預測現金流量實屬可靠。

於二零一三年十二月三十一日，由於本集團兩個主要從事彩票銷售及配送業務以及提供彩票機之現金產生單位之賬面值分別超出其可收回金額425,000港元及178,205,000港元，故本集團已就該兩個現金產生單位確認減值虧損15,849,000港元及4,151,000港元。

於二零一二年十二月三十一日，由於本集團其中一個現金產生單位（主要從事彩票銷售及配送業務）之賬面值超出其可收回金額32,839,000港元，故本集團已就該現金產生單位確認減值虧損20,000,000港元。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. GOODWILL (continued)

The pre-tax discount rates and terminal value growth rates used in the calculation of the value-in-use of the cash-generating units for lottery sales and distribution business and provision of lottery machines are 15.45% and 19.57% (2012: 20.05% and 19.52%) and 3% (2012: 3%) respectively. As the above cash-generating units have been reduced to their recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amounts would result in further impairment losses.

### 20. INTANGIBLE ASSETS

The Group

### 19. 商譽 (續)

計算彩票銷售及配送業務以及提供彩票機之現金產生單位之使用價值時，所用之除稅前貼現率及終端值增長率分別為15.45%及19.57%（二零一二年：20.05%及19.52%）以及3%（二零一二年：3%）。由於上述現金產生單位已調減至可收回金額，故計算可收回金額時使用之假設之任何不利變動會導致出現進一步減值虧損。

### 20. 無形資產

本集團

		Computer software 電腦軟件 HK\$'000 千港元	Deferred development cost 遞延開發成本 HK\$'000 千港元	Operating right 經營權 HK\$'000 千港元	Long term contracts 長期合約 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2012 (restated)	於二零一二年一月一日 (經重列)	51,691	18,340	58,537	170,732	299,300
Addition	添置	-	-	26,914	-	26,914
Write off	撇銷	(3,468)	-	-	-	(3,468)
Exchange realignment (restated)	外匯調整 (經重列)	638	226	722	2,108	3,694
At 31 December 2012 and 1 January 2013 (restated)	於二零一二年十二月三十一日及二零一三年一月一日 (經重列)	48,861	18,566	86,173	172,840	326,440
Addition	添置	1,807	-	-	-	1,807
Exchange realignment	外匯調整	1,879	714	3,314	6,648	12,555
At 31 December 2013	於二零一三年十二月三十一日	52,547	19,280	89,487	179,488	340,802
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
At 1 January 2012 (restated)	於二零一二年一月一日 (經重列)	10,728	18,340	-	-	29,068
Charge for the year (restated)	本年度支出 (經重列)	4,855	-	5,984	17,487	28,326
Write off	撇銷	(3,468)	-	-	-	(3,468)
Exchange realignment (restated)	外匯調整 (經重列)	132	226	-	-	358
At 31 December 2012 and 1 January 2013 (restated)	於二零一二年十二月三十一日及二零一三年一月一日 (經重列)	12,247	18,566	5,984	17,487	54,284
Charge for the year	本年度支出	5,063	-	14,915	18,159	38,137
Exchange realignment	外匯調整	471	714	230	673	2,088
At 31 December 2013	於二零一三年十二月三十一日	17,781	19,280	21,129	36,319	94,509
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2013	於二零一三年十二月三十一日	34,766	-	68,358	143,169	246,293
At 31 December 2012 (restated)	於二零一二年十二月三十一日 (經重列)	36,614	-	80,189	155,353	272,156

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (continued)

#### The Group (continued)

- (a) The amortisation of operating rights is included in cost of sales; the amortisation of computer software and long term contracts is included in administrative expenses.
- (b) Computer software of carrying value of approximately HK\$34,766,000 (Restated 2012: HK\$36,614,000) 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.
- (c) Deferred development costs 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 were amortised over their estimated useful lives of 3 years. The intangible assets were fully amortised previously.
- (d) Operating right of carrying value of approximately HK\$68,358,000 (2012: HK\$80,189,000) 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 and expiry date has been extended to 20 July 2018. The operating right is amortised on a straight line basis over 6 years starting from the year 2012.

### 20. 無形資產(續)

#### 本集團(續)

- (a) 經營權之攤銷計入銷售成本，而電腦軟件及長期合約之攤銷則計入行政費用。
- (b) 賬面值約34,766,000港元(二零一二年(經重列):36,614,000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。
- (c) 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年攤銷。無形資產之前全數攤銷。
- (d) 賬面值約68,358,000港元(二零一二年:80,189,000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，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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (continued)

#### The Group (continued)

- (e) The long term contracts of carrying value of approximately HK\$143,169,000 (2012: HK\$155,353,000) represent operating right contracts acquired in business combinations in 2011 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.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amounts of operating right and long term contracts 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 rate is ranging from 18.97% to 19.02% (Restated 2012: ranging from 19.38% to 20.21%) per annum. The discount rates used reflect specific risk relating to the business and the growth rate of 3% (2012: 3%) is in line with the forecasts adopted by the lotteries industry.

### 21. INTERESTS IN JOINT VENTURES

### 20. 無形資產(續)

#### 本集團(續)

- (e) 賬面值約143,169,000港元(二零一二年: 155,353,000港元)之長期合約指於二零一一年之業務合併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。

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及長期合約之可收回金額。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18.97%至19.02%(二零一二年(經重列): 19.38%至20.21%)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%(二零一二年: 3%)之增長率乃符合彩票行業所採用之預測。

### 21. 於合營企業之權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets of the joint ventures:	分佔合營企業淨資產:		
Balance as at 1 January	於一月一日之結餘	375,996	360,225
Share of profits of the joint ventures	分佔合營企業溢利	6,713	14,138
Share of other comprehensive income of the joint ventures	分佔合營企業其他全面收益	5,741	1,633
		<u>388,450</u>	<u>375,996</u>
Balance as at 31 December	於十二月三十一日之結餘		
Unlisted shares, at cost	非上市股份, 按成本	269,077	269,077
Amount due to a joint venture	應付合營企業款項	46,195	46,195

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. INTERESTS IN JOINT VENTURES (continued)

(a) Interest in joint ventures at 31 December 2013 includes goodwill of HK\$122,396,000 (2012: HK\$122,396,000).

(b) The amount due to a joint venture is unsecured, interest free and has no fixed terms of repayment.

Details of the Group's interest in the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

### 21. 於合營企業之權益(續)

(a) 於二零一三年十二月三十一日，於合營企業之權益包括商譽122,396,000港元(二零一二年：122,396,000港元)。

(b) 應付合營企業款項為無抵押、免息及並無指定還款期。

於綜合財務報表按權益法入賬之本集團於合營企業之權益詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Principal activities and place of operation 主要業務及 營業地點	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
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%



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. INTERESTS IN JOINT VENTURES (continued)

The Group's share of the results of its joint ventures (in aggregate for all individually insignificant joint ventures), its aggregated assets and liabilities, are as follows:

### 21. 於合營企業之權益(續)

本集團分佔其合營企業(所有個別不屬重大之合營企業總計)之業績、總資產及負債如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group's effective interest	本集團之實際權益	50%	50%
Revenue	收益	139,468	151,685
Profit from continuing operations	來自持續經營業務之溢利	13,427	28,276
Other comprehensive income	其他全面收益	11,481	3,267
Total comprehensive income	全面收益總額	24,908	31,543
Group's share of total comprehensive income	本集團分佔全面收益總額	12,454	15,771
Non-current assets	非流動資產	295,328	278,590
Current assets	流動資產	281,341	248,672
Current liabilities	流動負債	44,561	20,062
Equity	權益	532,108	507,200
Group's share of joint ventures' equity	本集團分佔合營企業權益	266,054	253,600
Goodwill	商譽	122,396	122,396
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	<u>388,450</u>	<u>375,996</u>

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

並無有關本集團於合營企業之權益之或然負債，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 2013 截至二零一三年十二月三十一日止年度

### 21. INTERESTS IN JOINT VENTURES (continued)

At 31 December 2013, the Group's share of the joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	642	629
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	527	-
		<u>1,169</u>	<u>629</u>

### 22. INTERESTS IN SUBSIDIARIES

### 21. 於合營企業之權益(續)

於二零一三年十二月三十一日，本集團分佔合營企業根據不可撤銷經營租賃之未來應付最低租金總額如下：

### 22. 於附屬公司之權益

		The Company 本公司 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	4,438,344	4,240,090
Allowance for impairment of doubtful debts	呆賬減值撥備	(81,000)	(66,000)
		<u>4,357,344</u>	<u>4,174,090</u>
		<u>4,521,653</u>	<u>4,338,399</u>
Amount due from a subsidiary	應收一家附屬公司款項	<u>600,000</u>	<u>300,000</u>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 22. INTERESTS IN SUBSIDIARIES (continued)

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\$4,438,344,000 (2012: HK\$4,240,090,000) will not be repayable within 12 months of the balance sheet date and accordingly are classified as non-current. The remaining amount of HK\$600,000,000 (2012: HK\$300,000,000) is repayable on demand. The amounts due from subsidiaries of approximately HK\$109,732,000 (2012: HK\$3,173,008,000) were impaired. The amount of allowance for impairment was HK\$81,000,000 as at 31 December 2013 (2012: 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.

The movements on the allowance for impairment of doubtful debts are as follows:

### 22. 於附屬公司之權益 (續)

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4,438,344,000港元(二零一二年：4,240,090,000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600,000,000港元(二零一二年：300,000,000港元)須按要求償還。應收附屬公司款項約109,732,000港元(二零一二年：3,173,008,000港元)已減值。於二零一三年十二月三十一日之減值撥備為81,000,000港元(二零一二年：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。

呆賬減值撥備之變動如下：

		The Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	66,000	66,000
Impairment loss recognised	已確認減值虧損	15,000	-
At 31 December	於十二月三十一日	81,000	66,000

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### 23. 可供出售金融資產

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investment, at cost	非上市投資·按成本		
Balance at 1 January	於一月一日之結餘	44,000	44,000
Less: Investment refund	減: 投資退款	10,000	—
Balance at 31 December	於十二月三十一日之結餘	<u>34,000</u>	<u>44,000</u>

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.

At 31 December 2013, the Group owned 18.3% (2012: 18.3%) of the paid-in capital of the investee. The Directors of the Company consider the principal activity of the investee is investment holding.

非上市投資指本集團於一家在中國國內成立之私人企業基金之投資成本。由於該投資之合理公允值估計範圍甚廣，本公司董事認為未能可靠地計量其公允值，故此，該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。

於二零一三年十二月三十一日，本集團擁有該接受投資公司繳入資本之18.3%（二零一二年：18.3%）。本公司董事認為，該接受投資公司之主要業務為投資控股。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. DEFERRED TAXATION

#### The Group

(a) Deferred tax assets/(liabilities) recognised

### 24. 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價值調整 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 2012 (restated)	於二零一二年一月一日 (經重列)	(640)	(3,918)	(65,729)	(70,287)
Attributable to changes in tax rates (note 12)	稅率變動應佔(附註12)	-	-	1,670	1,670
Exchange realignment (restated)	外匯調整(經重列)	-	(48)	(216)	(264)
Charged to the consolidated income statement (restated, note 12)	在綜合收益表內支銷 (經重列,附註12)	-	-	(31,388)	(31,388)
At 31 December 2012 and 1 January 2013 (restated)	於二零一二年十二月三十一日及 二零一三年一月一日 (經重列)	(640)	(3,966)	(95,663)	(100,269)
Exchange realignment	外匯調整	-	(152)	(441)	(593)
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷 (附註12)	-	-	(46,916)	(46,916)
At 31 December 2013	於二零一三年十二月三十一日	<u>(640)</u>	<u>(4,118)</u>	<u>(143,020)</u>	<u>(147,778)</u>

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Deferred tax liabilities	遞延稅項負債	(148,219)	(100,666)
Deferred tax assets	遞延稅項資產	441	397
		<u>(147,778)</u>	<u>(100,269)</u>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. DEFERRED TAXATION (continued)

#### The Group (continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Taxable temporary differences	應課稅暫時差異		
– accelerated tax depreciation	– 加速稅項折舊	(2,307)	(14,291)
Deductible temporary differences	可扣減暫時差異		
– decelerated tax depreciation	– 減速稅項折舊	1,452	589
– others	– 其他	11,443	8,026
Tax losses	稅項虧損	154,655	172,159
		<u>165,243</u>	<u>166,483</u>

#### Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$108,742,000 (2012: HK\$118,265,000) 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\$45,913,000 (2012: HK\$53,894,000) arising from the Group's other subsidiaries in Hong Kong do not expire under the current tax legislation.

#### The Company

The Company had no temporary differences as at 31 December 2013 (2012: Nil).

### 24. 遞延稅項 (續)

#### 本集團 (續)

(b) 並未就以下項目確認遞延稅項資產/(負債):

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
應課稅暫時差異		
– 加速稅項折舊	(2,307)	(14,291)
可扣減暫時差異		
– 減速稅項折舊	1,452	589
– 其他	11,443	8,026
稅項虧損	154,655	172,159
	<u>165,243</u>	<u>166,483</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108,742,000港元(二零一二年: 118,265,000港元)將自產生虧損年度起計第五年到期，而本集團於香港之其他附屬公司所產生之稅項虧損約45,913,000港元(二零一二年: 53,894,000港元)並不會到期。

#### 本公司

本公司於二零一三年十二月三十一日並無暫時差異(二零一二年: 無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 25. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Raw materials	原材料	120,073	110,236
Work-in-progress	在製品	16,644	9,753
Finished goods	製成品	14,598	13,356
		<u>151,315</u>	<u>133,345</u>

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

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Cost of inventories sold (note 9)	銷售存貨之成本(附註9)	456,104	422,980
Cost of services provided	提供服務之成本	125,673	161,073
Cost of sales/services rendered	銷售/提供服務之成本	<u>581,777</u>	<u>584,053</u>

### 25. 存貨

(a) 列入綜合資產負債表之存貨包括：

(b) 確認為開支並計入本集團損益中之存貨數額分析如下：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE RECEIVABLES

### 26. 應收貿易賬款

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Loan interest receivable	應收貸款利息	149	149
Trade receivables – Lottery business	應收貿易賬款—彩票業務	1,114,433	987,608
		<u>1,114,582</u>	<u>987,757</u>

The Directors consider that the carrying amounts of trade receivables approximate to their fair values. The Group generally grants credit periods of 90 to 180 days to its trade customers.

As at 31 December 2013, trade receivables approximately HK\$6,553,000 (2012: Nil) are pledged to a bank to secure general banking facilities granted to the Group.

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

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180天之信貸期。

於二零一三年十二月三十一日，應收貿易賬款約6,553,000港元（二零一二年：無）已抵押予一間銀行，以取得本集團獲授之一般銀行融資。

應收貸款利息及應收貿易賬款—彩票業務之賬齡分析如下：



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE RECEIVABLES (continued)

### 26. 應收貿易賬款(續)

		As at 31 December 2013 於二零一三年十二月三十一日		
		Loan interest receivable	Trade receivables – lottery business	Total
		應收貸款利息	應收貿易賬款 – 彩票業務	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	–	616,783	616,783
One year or less but over three months	一年或以下但三個月以上	–	479,036	479,036
Over one year	一年以上	149	18,614	18,763
		<u>149</u>	<u>1,114,433</u>	<u>1,114,582</u>

		As at 31 December 2012 於二零一二年十二月三十一日 (Restated) (經重列)		
		Loan interest receivable	Trade receivables – lottery business	Total
		應收貸款利息	應收貿易賬款 – 彩票業務	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	–	591,542	591,542
One year or less but over three months	一年或以下但三個月以上	–	361,718	361,718
Over one year	一年以上	149	34,348	34,497
		<u>149</u>	<u>987,608</u>	<u>987,757</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE RECEIVABLES (continued)

As at 31 December 2013, trade receivables of approximately HK\$14,485,000 (2012: HK\$15,167,000) were impaired. The amount of the allowance for impairment was approximately HK\$13,727,000 as at 31 December 2013 (2012: HK\$13,668,000). It is assessed that a small portion of these receivables is expected to be recovered. The ageing of these impaired receivables is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	14,485	12,358
		<u>14,485</u>	<u>15,167</u>

As at 31 December 2013, trade receivables of approximately HK\$14,502,000 (Restated 2012: HK\$23,038,000) 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Three months or less past due	逾期三個月或以下	8,046	3,139
One year or less but over three months past due	逾期一年或以下但三個月以上	161	10,260
Over one year past due	逾期一年以上	6,295	9,639
		<u>14,502</u>	<u>23,038</u>

### 26. 應收貿易賬款(續)

於二零一三年十二月三十一日，約14,485,000港元(二零一二年：15,167,000港元)之應收貿易賬款已減值。於二零一三年十二月三十一日，減值撥備款項約為13,727,000港元(二零一二年：13,668,000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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	14,485	12,358
		<u>14,485</u>	<u>15,167</u>

於二零一三年十二月三十一日，約14,502,000港元(二零一二年(經重列)：23,038,000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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
Three months or less past due	逾期三個月或以下	8,046	3,139
One year or less but over three months past due	逾期一年或以下但三個月以上	161	10,260
Over one year past due	逾期一年以上	6,295	9,639
		<u>14,502</u>	<u>23,038</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE RECEIVABLES (continued)

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	13,668	70,126
Exchange realignment	外匯調整	59	18
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	(56,476)
		<u>13,727</u>	<u>13,668</u>
At 31 December	於十二月三十一日		

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Group does not hold any collateral as security.

### 27. 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.

As at 31 December 2012, other deposits included an investment deposit of HK\$177,900,000 paid for an option to purchase remaining 49% equity interest in a subsidiary (notes 47 and 48).

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

### 26. 應收貿易賬款(續)

董事認為，所有其他應收貿易賬款均未逾期，亦無減值。

呆壞賬減值撥備變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	13,668	70,126
Exchange realignment	外匯調整	59	18
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	(56,476)
		<u>13,727</u>	<u>13,668</u>
At 31 December	於十二月三十一日		

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。

### 27. 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。

於二零一二年十二月三十一日，其他按金包括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47及48)。

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 2013 截至二零一三年十二月三十一日止年度

### 28. PREPAYMENTS AND OTHER RECEIVABLES

### 28. 預繳款項及其他應收款項

	The Group 本集團		The Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments and other receivables 預繳款項及其他應收款項	947,155	835,470	2	3

At the balance sheet dates, the above balances represent prepayments made to suppliers, lottery project related prepayments, staff advances and other receivables.

於結算日，上述結餘指向供應商支付之預繳款項、彩票項目相關預繳款項、員工墊款及其他應收款項。

As at 31 December 2013, other receivables of approximately HK\$12,653,000 (2012: HK\$12,184,000) were impaired. As at 31 December 2013, the amount of the allowance for impairment was approximately HK\$12,433,000 (2012: HK\$12,179,000). 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.

於二零一三年十二月三十一日，其他應收款項中約12,653,000港元(二零一二年：12,184,000港元)已減值。於二零一三年十二月三十一日，減值撥備款項約為12,433,000港元(二零一二年：12,179,000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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January 於一月一日		12,179	11,306
Exchange realignment 外匯調整		338	139
Impairment recognised 已確認減值		45	734
Uncollectible amount written off 撇銷不可收回金額		(129)	-
At 31 December 於十二月三十一日		<u>12,433</u>	<u>12,179</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 29. 通過損益按公允值計量之金融資產

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities held for trading:	持有作買賣之上市證券:		
Market value of equity securities listed in Hong Kong	香港上市股本證券之市值	<u>18,850</u>	<u>14,100</u>

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

所有股本證券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, 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淨額(附註5)。

### 30. CASH AND BANK BALANCES

### 30. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks	銀行現金				
– general accounts	– 一般賬戶	1,143,710	889,799	49,319	44,206
– segregated accounts	– 獨立賬戶	336	336	–	–
Cash in hand	手頭現金	2,220	6,724	–	–
		<u>1,146,266</u>	<u>896,859</u>	<u>49,319</u>	<u>44,206</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. 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	
		2013 二零一三年	2012 二零一二年
		'000 千元	'000 千元
			(Restated) (經重列)
Euro	歐元	5	5
US dollars	美元	12	12
Renminbi	人民幣	<u>720,849</u>	<u>458,553</u>

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

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Cash in hand	手頭現金	2,220	6,724
Cash at banks – general accounts	銀行現金 – 一般賬戶	<u>1,143,710</u>	<u>889,799</u>
		<u>1,145,930</u>	<u>896,523</u>

### 30. 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：

就綜合現金流量表而言，現金及現金等價物包括下列各項：

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. NON-CASH TRANSACTION

During the year 2013, 116,266,729 new ordinary shares were issued at HK\$0.6422 per share as scrip dividend.

During the year 2012, 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.

### 32. SHARE CAPITAL

### 31. 非現金交易

二零一三年內，本公司按每股0.6422港元發行116,266,729股新普通股，作為代息股份。

二零一二年內，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。

### 32. 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 Authorised:	每股面值0.01港元之普通股 法定：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	20,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012	於二零一二年一月一日	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
Repurchase of shares (a)	購回股份(a)	(61,075)	(611)
Exercise of share options (b)	行使購股權(b)	236,000	2,360
Issue of shares in lieu of cash dividends (d)	發行股份代替現金股息(d)	116,267	1,163
At 31 December 2013	於二零一三年十二月三十一日	8,731,772	87,318

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. SHARE CAPITAL (continued)

- (a) During the year, the Company repurchased 61,075,000 (2012: 109,100,000) shares from the market at the price ranging from HK\$0.490 to HK\$0.590 (2012: HK\$0.465 to HK\$0.590) per share for a total consideration (including expenses) of approximately HK\$32,491,000 (2012: 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 approximately HK\$611,000 (2012: 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\$31,880,000 (2012: HK\$59,266,000).
- (b) During the year, 236,000,000 (2012: 104,000,000) share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$133,054,000 (2012: HK\$57,616,000), resulting in an issue of 236,000,000 (2012: 104,000,000) new ordinary shares of HK\$0.01 each.
- (c) On 26 March 2012, convertible bonds with principal amount of HK\$427,900,000 were converted into approximately 692,955,000 new ordinary shares of HK\$0.01 each of the Company, at the conversion price of HK\$0.6175 per share of HK\$0.01 each.
- (d) On 28 August 2013, the board of Directors declared an interim dividend of 1.70 HK cents per share for the six months ended 30 June 2013. The shareholders were provided with an option to receive the interim dividend in form of scrip dividend. On 10 December 2013, 116,266,729 new ordinary shares were issued at HK\$0.6422 per share in respect of the interim dividend for the six months ended 30 June 2013.

All new ordinary shares issued during the year rank pari passu in all respects with the existing shares.

### 32. 股本(續)

- (a) 年內，本公司自市場購回61,075,000股(二零一二年：109,100,000股)股份，價格介乎每股0.490港元至0.590港元(二零一二年：0.465港元至0.590港元)之間，總代價約為32,491,000港元(二零一二年：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約為611,000港元(二零一二年：1,091,000港元)之金額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31,880,000港元(二零一二年：59,266,000港元)。
- (b) 年內，236,000,000份(二零一二年：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133,054,000港元(二零一二年：57,616,000港元)，因而發行236,000,000股(二零一二年：104,000,000股)每股面值0.01港元之新普通股。
- (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轉換價每股面值為0.01港元之股份0.6175港元轉換為約692,955,000股本公司每股面值為0.01港元之新普通股。
- (d) 於二零一三年八月二十八日，董事會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。股東可選擇以代息股份形式收取中期股息。於二零一三年十二月十日，本公司就截至二零一三年六月三十日止六個月之中期股息按每股0.6422港元發行116,266,729股新普通股。

年內發行之所有新普通股在各方面均與現有股份享有同等地位。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. 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.

### 33. 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 2013 截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION 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.

### 33. 購股權計劃(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數目上限，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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. 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.

### 33. 購股權計劃(續)

#### 二零零二年計劃

採納二零零二年計劃旨在使本集團可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數目上限，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 2013 截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION 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 was terminated on 5 July 2012.

The following table discloses movements in the 2002 Scheme and 2012 Scheme:

During the year ended 31 December 2013:

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 01.01.2013	Granted during the year (note)	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2013
承授人	授出購股權要約日期	每股行使價 HK\$ 港元	行使期	於二零一三年一月一日尚未行使	年內授出 (附註)	年內行使	年內失效	於二零一三年十二月三十一日尚未行使
Employees 僱員	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	15,000	-	(15,000)	-	-
	04.02.2013	0.680	05.02.2013 – 03.02.2015	-	59,000	(53,000)	-	6,000
	09.09.2013	0.528	11.09.2013 – 08.09.2015	-	168,000	(168,000)	-	-
				<u>111,000</u>	<u>227,000</u>	<u>(236,000)</u>	<u>(96,000)</u>	<u>6,000</u>

### 33. 購股權計劃(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及二零一二年計劃之變動：

於截至二零一三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 2013 截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

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	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>(104,000)</u>	<u>(177,000)</u>	<u>111,000</u>

Note:

The closing price of the share immediately before the dates of grant on 4 February 2013 and 9 September 2013 was HK\$0.680 and HK\$0.530 respectively.

### 33. 購股權計劃 (續)

於截至二零一二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) 購股權數目 (千份)				
				Outstanding at 01.01.2012	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>(104,000)</u>	<u>(177,000)</u>	<u>111,000</u>

附註:

緊接授出日期 (即二零一三年二月四日及二零一三年九月九日) 前之股份收市價分別為0.680港元及0.530港元。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 33. 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	2013		2012	
				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
03.02.2012 to 14.11.2012	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
08.01.2013 to 07.11.2013	二零一三年一月八日至 二零一三年十一月七日	0.554	0.660 – 0.800	8,310	15,000	-	-
06.02.2013 to 13.11.2013	二零一三年二月六日至 二零一三年十一月十三日	0.680	0.680 – 0.770	36,040	53,000	-	-
26.09.2013 to 17.12.2013	二零一三年九月二十六日至 二零一三年十二月十七日	0.528	0.560 – 0.920	88,704	168,000	-	-
				<u>133,054</u>	<u>236,000</u>	<u>57,616</u>	<u>104,000</u>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.701 (2012: HK\$0.609) per share.

年內行使購股權於行使日之加權平均股價為每股0.701港元(二零一二年: 0.609港元)。

### (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:

		2013		2012	
		Average exercise price per share	Number of share options	Average exercise price per share	Number of share options
		每股	購股權數目	每股	購股權數目
		平均行使價	購股權數目	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	0.710	111,000	0.751	392,000
Granted	已授出	0.640	227,000	-	-
Exercised	已行使	0.564	(236,000)	0.554	(104,000)
Lapsed	已失效	0.734	(96,000)	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	0.680	<u>6,000</u>	0.710	<u>111,000</u>

## 33. 購股權計劃(續)

### (a) 年內行使購股權詳情:

		2013		2012	
		Proceeds received	Number of share options	Proceeds received	Number of share options
		所得款項	購股權數目	所得款項	購股權數目
		HK\$'000	'000	HK\$'000	'000
		千港元	千份	千港元	千份
03.02.2012 to 14.11.2012	二零一二年二月三日至 二零一二年十一月十四日	-	-	57,616	104,000
08.01.2013 to 07.11.2013	二零一三年一月八日至 二零一三年十一月七日	8,310	15,000	-	-
06.02.2013 to 13.11.2013	二零一三年二月六日至 二零一三年十一月十三日	36,040	53,000	-	-
26.09.2013 to 17.12.2013	二零一三年九月二十六日至 二零一三年十二月十七日	88,704	168,000	-	-
		<u>133,054</u>	<u>236,000</u>	<u>57,616</u>	<u>104,000</u>

年內行使購股權於行使日之加權平均股價為每股0.701港元(二零一二年: 0.609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 2013 截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

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

The options outstanding at 31 December 2013 had exercise price of HK\$0.680 (2012: ranging from HK\$0.554 to HK\$0.734) and a weighted average remaining contractual life of 1.09 years (2012: 0.52 year). No option was cancelled during the years 2013 and 2012.

The exercise in full of the outstanding 6,000,000 (2012: 111,000,000) share options at 31 December 2013 would, under the present capital structure of the Company, result in the issue of 6,000,000 (2012: 111,000,000) additional shares for a total cash consideration, before expenses, of approximately HK\$4,080,000 (2012: HK\$78,774,000).

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

During the year, 227,000,000 (2012: Nil) options were granted and are fully vested immediately. The estimated fair value of the options granted in 2013 was approximately HK\$9,676,000 (2012: Nil).

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

Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected option life (in year)	預期購股權期限 (按年計)
Risk-free-rate	無風險利率
Expected dividends	預期股息

### 33. 購股權計劃 (續)

#### (b) 購股權之數目及加權平均行使價 (續)

於二零一三年十二月三十一日尚未行使之購股權之行使價為0.680港元 (二零一二年: 介乎0.554港元至0.734港元, 而加權平均餘下合約年期則為1.09年 (二零一二年: 0.52年)。二零一三年及二零一二年內並無註銷任何購股權。

根據本公司現時之資本架構, 悉數行使於二零一三年十二月三十一日尚未行使之6,000,000份 (二零一二年: 111,000,000份) 購股權將導致發行6,000,000股 (二零一二年: 111,000,000股) 額外股份, 總現金代價於扣除開支前約為4,080,000港元 (二零一二年: 78,774,000港元)。

#### (c) 購股權公允值及假設

年內, 227,000,000份購股權 (二零一二年: 無) 已授出並即時悉數歸屬。於二零一三年授出之購股權之公允值估計約為9,676,000港元 (二零一二年: 無)。

公允值乃使用布力克-舒爾茨期權定價模型計算。該模型之加權平均輸入值如下:

#### Share options granted 已授出購股權

Date of offer to grant options	Date of offer to grant options
04.02.2013	09.09.2013
授出購股權要約日期	授出購股權要約日期
二零一三年二月四日	二零一三年九月九日

  

Share price	股價	HK\$0.680港元	HK\$0.520港元
Exercise price	行使價	HK\$0.680港元	HK\$0.528港元
Expected volatility	預期波幅	42.023%	41.480%
Expected option life (in year)	預期購股權期限 (按年計)	0.01 – 0.50	0.25 – 0.50
Risk-free-rate	無風險利率	0.019 – 0.130%	0.150 – 0.200%
Expected dividends	預期股息	2.53%	4.75%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

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

The expected volatility was determined by using the historical volatility of the Company's share price over the previous 260 days. The expected life used in the model has been adjusted, based on the managements' estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Company recognised share-based payment of approximately HK\$9,676,000 during the year. No share-based payment had been recognised for the year 2012.

### 34. 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 pages 55 of the financial statements.

### 33. 購股權計劃(續)

#### (c) 購股權公允值及假設(續)

預期波幅乃使用本公司股價於過往260日之歷史波幅釐定。該模型所用之預期年限已根據管理層之估計就不可轉讓性、行使限制及行為考量之影響而調整。

年內，本公司確認以股份支付款項約9,676,000港元。二零一二年並無確認以股份支付款項。

### 34. 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55頁之綜合權益變動表中呈列。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. RESERVES (continued)

#### (b) The Company

### 34. 儲備 (續)

#### (b) 本公司

		Share Premium	Capital redemption reserve	Convertible bonds reserve	Share-based payment reserve	Contributed surplus	Retained profits	Proposed final dividend 建議	Total
		股份溢價	資本贖回 儲備	可換股 債券儲備	以股份支付 款項之儲備	繳入盈餘	保留溢利	末期股息	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 2012	於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	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	411,976	-	(52,942)	-	-	-	-	359,034
Lapse of share options	購股權失效	-	-	-	(5,094)	-	5,094	-	-
2011 proposed final dividend paid	二零一一年已派付建議末期股息	-	-	-	-	-	(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 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	2,998,627	1,734	212,388	6,751	199,605	300,080	65,146	3,784,331
Profit for the year	年度溢利	-	-	-	-	-	476,594	-	476,594
Issue of new shares	發行新股份	130,694	-	-	-	-	-	-	130,694
Recognition of share option benefits at fair value	按公允價值確認購股權福利	-	-	-	9,676	-	-	-	9,676
Repurchase of shares	購回股份	(31,880)	611	-	-	-	(611)	-	(31,880)
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	9,958	-	-	(9,958)	-	-	-	-
Lapse of share options	購股權失效	-	-	-	(6,123)	-	6,123	-	-
2012 proposed final dividend paid (note 14)	二零一二年已派付建議末期股息 (附註14)	-	-	-	-	-	(39)	(65,146)	(65,185)
Interim dividend (note 14)	中期股息 (附註14)	73,504	-	-	-	-	(144,985)	-	(71,481)
2013 proposed final dividend (note 14)	二零一三年建議末期股息 (附註14)	-	-	-	-	-	(168,644)	168,644	-
At 31 December 2013	於二零一三年十二月三十一日	3,180,903	2,345	212,388	346	199,605	468,518	168,644	4,232,749

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. 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(p).

##### (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(q)(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(u).

##### (vi) Contributed surplus

The contributed surplus of the Company as at 31 December 2013 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 paid in 2000.

### 34. 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(p)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(q)(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(u)之會計政策處理。

##### (vi) 繳入盈餘

本公司於二零一三年十二月三十一日之繳入盈餘指REXCAPITAL Financial Group Limited於其股份被本公司收購當日之綜合資產淨值與就收購而發行之本公司股份面值間之差額，再扣除於二零零零年派付之股息。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. 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:

### 34. 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:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Contributed surplus	繳入盈餘	199,605	199,605
Retained profits	保留溢利	468,518	300,080
		668,123	499,685

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. TRADE PAYABLES

### 35. 應付貿易賬款

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Other client payables	應付其他客戶賬款	314	309
Trade payables – Lottery business	應付貿易賬款—彩票業務	23,146	47,026
		<u>23,460</u>	<u>47,335</u>

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

應付其他客戶賬款於要求時償還，並按現行市場利率計息。

No ageing analysis was disclosed for 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.

由於董事認為就業務性質而言，賬齡分析意義不大，因此並無披露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：

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Three months or less	三個月或以下	22,060	39,249
Over three months	三個月以上	1,086	7,777
		<u>23,146</u>	<u>47,026</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. 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.

### 37. BANK BORROWINGS

Bank loans

– secured and due within one year

銀行貸款

– 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 2013, bank loans of approximately HK\$64,103,000 (2012: HK\$61,728,000) and HK\$6,553,000 (2012: Nil) are secured by the leasehold buildings and land use rights (*note 18*) and trade receivables (*note 26*) of the Group respectively.

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.

### 36. 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。

### 37. 銀行借貸

The Group	
本集團	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

70,656

61,728

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。

於二零一三年十二月三十一日，約64,103,000港元（二零一二年：61,728,000港元）及6,553,000港元（二零一二年：無）之銀行貸款分別以本集團之租賃樓宇及土地使用權（附註18）以及應收貿易賬款（附註26）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 2013 截至二零一三年十二月三十一日止年度

### 37. BANK BORROWINGS (continued)

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

		2013	2012
		二零一三年	二零一二年
		'000	'000
		千元	千元
Renminbi	人民幣	<u>55,112</u>	<u>50,000</u>

### 38. 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.

### 37. 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：

### 38. 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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. 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.

### 38. 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，該等債券將會合併，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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. CONVERTIBLE BONDS (continued)

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 a conversion price (the "Conversion Price") of HK\$0.6000 per share, subject to adjustments in accordance with the terms and conditions of the Bonds agreement as a result of dilutive events.

The Bonds were issued at an initial conversion price of HK\$0.6175 per share. As a result of the final dividend for the year ended 31 December 2012 and the interim dividend for the six months ended 30 June 2013, pursuant to the conditions of the Bonds agreement, the conversion price of the Bonds, had been adjusted from HK\$0.6175 to HK\$0.6100 per share and from HK\$0.6100 to HK\$0.6000 per share with effect from 19 June 2013 and 31 October 2013 respectively.

#### (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.

### 38. 可換股債券(續)

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,轉換價(「轉換價」)為每股0.6000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。

該等債券按初步轉換價每股0.6175港元發行。由於派付截至二零一二年十二月三十一日止年度之末期股息及截至二零一三年六月三十日止六個月之中期股息,故根據該等債券協議之條件,該等債券之轉換價已分別由二零一三年六月十九日及二零一三年十月三十一日起,由每股0.6175港元調整至0.6100港元及由每股0.6100港元調整至0.6000港元。

#### (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。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. CONVERTIBLE BONDS (continued)

#### (b) Redemption (continued)

##### – *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.

### 38. 可換股債券(續)

#### (b) 贖回(續)

##### – *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，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，為期相等於或超過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 2013 截至二零一三年十二月三十一日止年度

### 38. 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.

### 38. 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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. CONVERTIBLE BONDS (continued)

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:

		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%

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 annualised 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.

### 38. 可換股債券(續)

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：

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 38. CONVERTIBLE BONDS (continued)

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

		The Group and the Company 本集團及本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	於年初	795,904	830,745
Bonds issued during the year	年內已發行債券	–	469,755
Equity component* (note 34)	權益部分*(附註34)	–	(148,468)
Transaction costs attributable to the liability component	負債部分應佔交易成本	–	(7,094)
Interest expense (note 8)	利息開支(附註8)	94,996	48,993
Interest payable	應付利息	(57,251)	(32,063)
Converted during the year	年內轉換	–	(365,964)
At the end of the year	於年終	<u>833,649</u>	<u>795,904</u>

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

During the year 2012, a holder of HK\$427,900,000 in principal amount of Bonds exercised its rights to convert the Bonds into ordinary shares in the share capital of the Company. At the balance sheet date, the aggregate principal amount of the Bonds remaining outstanding following the conversion of the Bonds was HK\$965,800,000 (2012: HK\$965,800,000).

Subsequent to the balance sheet date and up to 29 January 2014, holders of HK\$79,600,000 in principal amount of Bonds have exercised their rights to convert the Bonds into ordinary shares in the share capital of the Company.

### 38. 可換股債券(續)

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	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	於年初	795,904	830,745
Bonds issued during the year	年內已發行債券	–	469,755
Equity component* (note 34)	權益部分*(附註34)	–	(148,468)
Transaction costs attributable to the liability component	負債部分應佔交易成本	–	(7,094)
Interest expense (note 8)	利息開支(附註8)	94,996	48,993
Interest payable	應付利息	(57,251)	(32,063)
Converted during the year	年內轉換	–	(365,964)
At the end of the year	於年終	<u>833,649</u>	<u>795,904</u>

\* 新債券權益部分應佔之交易成本為2,496,000港元。

於二零一二年內，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。於結算日，該等債券獲轉換後仍未獲轉換之該等債券本金總額為965,800,000港元(二零一二年: 965,800,000港元)。

於結算日後直至二零一四年一月二十九日，本金額79,600,000港元之該等債券之持有人已行使權利，將該等債券轉換為本公司股本中之普通股。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2013, the Group had obligations under finance leases repayable as follows:

		2013 二零一三年		2012 二零一二年	
		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	16,036	19,756	3,717	4,718
Between 2 to 5 years	兩年至五年	44,932	49,183	12,334	13,620
		<u>60,968</u>	<u>68,939</u>	<u>16,051</u>	<u>18,338</u>
Less: Total future finance charges	減: 未來財務收費總額		7,971		2,287
Present value of lease payments	租約付款現值		<u>60,968</u>		<u>16,051</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 (note 17) secures the finance lease obligation.

### 39. 融資租賃債務

於二零一三年十二月三十一日，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)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. OBLIGATIONS UNDER FINANCE LEASES (continued)

During 2012, the Group leased its printing machine under a sales and leaseback agreement and received proceeds of HK\$15,617,000 which was credited to obligations under finance leases. 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. In June 2013, the Group early terminated the sales and leaseback agreement by fully settling the outstanding balance of the obligations under finance leases and entered into a new sales and leaseback agreement for HK\$65,385,000 with the same printing machine and lease term, other than the interest rate, as the previous agreement. The effective interest rate of the obligations under finance leases is 7.36% (2012: 6.81%) per annum. Certain subsidiaries of the Group have provided corporate guarantees to the lessor to secure the finance lease obligations to the extent of HK\$65,385,000 (2012: HK\$15,610,000). The carrying amount of the printing machine under the sales and leaseback agreement was disclosed in note 17.

### 39. 融資租賃債務(續)

於二零一二年，本集團根據售後租回協議租賃其印刷機，並已收取所得款項15,617,000港元(計入融資租賃債務)。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。於二零一三年六月，本集團透過全數清償融資租賃債務之未償還結餘提早終止售後租回協議，並就與前協議者相同印刷機訂立租賃期與前協議者相同(利率除外)之新售後租回協議，為數65,385,000港元。該融資租賃債務之實際年利率為7.36%(二零一二年：6.81%)。本集團若干附屬公司已向出租人提供公司擔保，以作為65,385,000港元(二零一二年：15,610,000港元)之融資租賃債務之擔保。售後租回協議項下印刷機之賬面值於附註17披露。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 40. 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:

### 40. 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 (下文 <i>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/>
		11,810
		<hr/> <hr/>
Net cash inflow on disposal of subsidiaries:	出售附屬公司之現金流入淨額：	
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/>
		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 was not separately disclosed in the consolidated income statement for the year ended 31 December 2012.

*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截至二零一二年十二月三十一日止年度之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 2013 截至二零一三年十二月三十一日止年度

### 41. RETIREMENT BENEFITS SCHEME

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC regulations, the PRC subsidiaries are required to make contributions to defined contribution retirement schemes organised by the relevant Social Security Bureau in respect of the retirement benefits for the PRC subsidiaries' employees in the PRC.

### 42. CONTINGENT LIABILITIES

#### Financial guarantees issued

##### The Group

As at 31 December 2013 and 2012, certain 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 when the lease is terminated. As at 31 December 2013, a subsidiary has issued corporate guarantee to a bank to secure general facilities granted to one of the subsidiaries. The Group has not recognised any deferred income and the related expenses in respect of such guarantees, as in the opinion of the Directors, their fair value cannot be reliably measured using observable market data and their transaction price was nil.

As at 31 December 2013 and 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 2013 and 2012, the Company has not given any significant financial guarantees.

### 41. 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於中國之退休福利向有關社會保障局組織之定額供款退休計劃作出供款。

### 42. 或然負債

#### 已發出之財務擔保

##### 本集團

於二零一三年及二零一二年十二月三十一日，本集團若干附屬公司已就本集團一家附屬公司獲授之售後租回安排下之融資租賃債務發出公司擔保。有關擔保將於租賃終止時到期。於二零一三年十二月三十一日，一家附屬公司已向一間銀行發出公司擔保，以擔保其中一家附屬公司獲授之一般信貸。由於董事認為有關擔保之公允值不能利用可觀察市場數據可靠地計量，且交易價格為零，故本集團並無就有關擔保確認任何遞延收入及有關開支。

於二零一三年及二零一二年十二月三十一日，董事認為該等附屬公司根據任何該等擔保被提出申索之機會不大。

##### 本公司

於二零一三年及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。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 43. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2013 not provided for in the financial statements are as follows:

#### The Group

Contracted for	已訂約		
- increase in registered capital of a subsidiary	— 一家附屬公司之註冊資本增加		

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

<u>84,000</u>	<u>122,120</u>
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- (b) At 31 December 2013, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

Land and buildings	土地及樓宇		
Within one year	一年內		
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)		

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

<u>36,600</u>	<u>24,333</u>
<u>24,404</u>	<u>22,674</u>
<u>61,004</u>	<u>47,007</u>

The Group leases various office premises, office equipment 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 2013, the Company does not have any significant capital and operating lease commitments (2012: Nil).

### 43. 承擔

- (a) 於二零一三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

Contracted for	已訂約		
- increase in registered capital of a subsidiary	— 一家附屬公司之註冊資本增加		

- (b) 於二零一三年十二月三十一日,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

Land and buildings	土地及樓宇		
Within one year	一年內		
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)		

本集團根據經營租賃租用多個辦公室物業、辦公室設備及倉庫。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

於二零一三年十二月三十一日,本公司並無任何重大資本及經營租賃承擔(二零一二年:無)。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 44. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments at the balance sheet date are as follows:

### The Group

#### Financial assets

## 44. 按類別劃分之金融工具

於結算日，各金融工具類別之賬面值如下：

### 本集團

#### 金融資產

		2013 二零一三年				(Restated) (經重列) 2012 二零一二年			
		Financial assets at fair value through profit or loss held for trading 通過損益按公允值計量之金融資產—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
Notes 附註		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	可供出售金融資產	23	-	34,000	34,000	-	-	44,000	44,000
Trade receivables	應收貿易賬款	26	-	1,114,582	1,114,582	-	987,757	-	987,757
Utility and other deposits	公用事業及其他按金	27	-	1,053,516	1,053,516	-	731,223	-	731,223
Other receivables	其他應收款項	28	-	887,635	887,635	-	785,814	-	785,814
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	29	18,850	-	18,850	14,100	-	-	14,100
Cash and bank balances	現金及銀行結餘	30	-	1,146,266	1,146,266	-	896,859	-	896,859
			<u>18,850</u>	<u>4,201,999</u>	<u>34,000</u>	<u>4,254,849</u>	<u>14,100</u>	<u>3,401,653</u>	<u>3,459,753</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### The Group (continued)

#### Financial liabilities

#### Financial liabilities at amortised cost

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Trade payables	應付貿易賬款	35	23,460	47,335
Other payables and accruals	其他應付款項及應計款項	36	170,900	123,470
Bank borrowings	銀行借貸	37	70,656	61,728
Convertible bonds	可換股債券	38	833,649	795,904
Obligations under finance leases	融資租賃債務	39	60,968	16,051
Amount due to a joint venture	應付合營企業款項	21	46,195	46,195
			<u>1,205,828</u>	<u>1,090,683</u>

#### The Company

#### Financial assets

#### Loans and receivables

			2013 二零一三年	2012 二零一二年
		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	22	4,957,344	4,474,090
Cash and bank balances	現金及銀行結餘	30	49,319	44,206
			<u>5,006,663</u>	<u>4,518,296</u>

### 44. 按類別劃分之金融工具(續)

#### 本集團(續)

#### 金融負債

#### 按攤銷成本列賬之金融負債

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Trade payables	應付貿易賬款	35	23,460	47,335
Other payables and accruals	其他應付款項及應計款項	36	170,900	123,470
Bank borrowings	銀行借貸	37	70,656	61,728
Convertible bonds	可換股債券	38	833,649	795,904
Obligations under finance leases	融資租賃債務	39	60,968	16,051
Amount due to a joint venture	應付合營企業款項	21	46,195	46,195
			<u>1,205,828</u>	<u>1,090,683</u>

#### 本公司

#### 金融資產

#### 貸款及應收款項

			2013 二零一三年	2012 二零一二年
		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	22	4,957,344	4,474,090
Cash and bank balances	現金及銀行結餘	30	49,319	44,206
			<u>5,006,663</u>	<u>4,518,296</u>

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### Financial liabilities

#### Financial liabilities at amortised cost

			2013 二零一三年	2012 二零一二年
		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	36	17,258	17,967
Convertible bonds	可換股債券	38	833,649	795,904
			<b>850,907</b>	<b>813,871</b>

## 44. 按類別劃分之金融工具 (續) 本公司 (續)

### 金融負債

#### 按攤銷成本列賬之金融負債

## 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### (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.

## 45. 財務風險管理及金融工具之公允值

### (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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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 2013, 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\$139,755,000 (2012: HK\$112,084,000) lower/higher due to foreign exchange realignment arising from translating investments in foreign operations into HK\$.

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 2012.

### 45. 財務風險管理及金融工具之公允值 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

##### (1) 外匯風險 (續)

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。

於二零一三年十二月三十一日，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139,755,000港元（二零一二年：112,084,000港元）。

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。二零一二年度以相同基準進行分析。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

##### (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 risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

At 31 December 2013, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2012: 1%), with all other variables held constant, would increase/decrease profit for the year and retained profits by approximately HK\$10,731,000 (Restated 2012: HK\$8,281,000).

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 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.

## 45. 財務風險管理及金融工具之公允值 (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

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。

本集團之利率風險主要源自長期借貸。按浮動利率及固定利率發出之借貸令本集團分別面對現金流量利率風險及公允值利率風險。

於二零一三年十二月三十一日，倘中國及香港之利率整體增加／減少1%（二零一二年：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10,731,000港元（二零一二年（經重列）：8,281,000港元）。

釐定以上敏感度分析時乃假設利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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

##### (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.

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.

### 45. 財務風險管理及金融工具之公允值 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

##### (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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

##### (ii) Credit risk (continued)

At the balance sheet date, the Group has a certain concentration of credit risk as approximately 10% (2012: 12%) of the total trade and other receivables were due from the five largest customers.

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 26, 27 and 28 respectively.

##### (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.

### 45. 財務風險管理及金融工具之公允值(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險(續)

於結算日，由於約10%（二零一二年：12%）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，分別載於附註26、27及28。

##### (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 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (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
<b>2013</b>				
Trade payables	23,460	23,460	23,460	–
Other payables and accruals	170,900	170,900	170,900	–
Bank borrowings	70,656	72,692	72,692	–
Convertible bonds	833,649	1,032,423	53,172	979,251
Obligations under finance leases	60,968	68,939	19,756	49,183
Amount due to a joint venture	46,195	46,195	46,195	–
	<u>1,205,828</u>	<u>1,414,609</u>	<u>386,175</u>	<u>1,028,434</u>
<b>2012 (Restated)</b>				
Trade payables	47,335	47,335	47,335	–
Other payables and accruals	123,470	123,470	123,470	–
Bank borrowings	61,728	63,267	63,267	–
Convertible bonds	795,904	1,183,105	57,948	1,125,157
Obligations under finance leases	16,051	18,338	4,718	13,620
Amount due to a joint venture	46,195	46,195	46,195	–
	<u>1,090,683</u>	<u>1,481,710</u>	<u>342,933</u>	<u>1,138,777</u>

### 45. 財務風險管理及金融工具之公允值 (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
<b>2013</b>				
應付貿易賬款	23,460	23,460	23,460	–
其他應付款項及應計款項	170,900	170,900	170,900	–
銀行借貸	70,656	72,692	72,692	–
可換股債券	833,649	1,032,423	53,172	979,251
融資租賃債務	60,968	68,939	19,756	49,183
應付合營企業款項	46,195	46,195	46,195	–
	<u>1,205,828</u>	<u>1,414,609</u>	<u>386,175</u>	<u>1,028,434</u>
<b>2012 (經重列)</b>				
應付貿易賬款	47,335	47,335	47,335	–
其他應付款項及應計款項	123,470	123,470	123,470	–
銀行借貸	61,728	63,267	63,267	–
可換股債券	795,904	1,183,105	57,948	1,125,157
融資租賃債務	16,051	18,338	4,718	13,620
應付合營企業款項	46,195	46,195	46,195	–
	<u>1,090,683</u>	<u>1,481,710</u>	<u>342,933</u>	<u>1,138,777</u>

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (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

		Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 5 years
	賬面值	現金流量總額	按要求償還	但不足五年	
	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
<b>2013</b>					
<b>二零一三年</b>					
Other payables and accruals	其他應付款項及應計款項	17,258	17,258	17,258	-
Convertible bonds	可換股債券	833,649	1,032,423	53,172	979,251
		<u>850,907</u>	<u>1,049,681</u>	<u>70,430</u>	<u>979,251</u>
<b>2012</b>					
<b>二零一二年</b>					
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>

## 45. 財務風險管理及金融工具之公允值(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
	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
<b>2013</b>				
<b>二零一三年</b>				
Other payables and accruals	17,258	17,258	17,258	-
Convertible bonds	833,649	1,032,423	53,172	979,251
	<u>850,907</u>	<u>1,049,681</u>	<u>70,430</u>	<u>979,251</u>
<b>2012</b>				
<b>二零一二年</b>				
Other payables and accruals	17,967	17,967	17,967	-
Convertible bonds	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>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (b) Fair value measurement

##### (i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 45. 財務風險管理及金融工具之公允值(續)

#### (b) 公允值計量

##### (i) 按公允值計量之金融資產及負債

下表載列於結算日，按香港財務報告準則第13號「公允值計量」所界定分類為三層公允值等級呈列之按經常性基準計量之本集團金融工具之公允值。公允值計量分類之等級參照估值技術所用輸入值之可觀察及重要程度釐定如下：

- 第一級估值：僅利用第一級輸入值（即在活躍市場上相同資產或負債於計量日期之未經調整報價）計量之公允值
- 第二級估值：利用第二級輸入值（即不能符合第一級之可觀察輸入值，亦非利用重大不可觀察輸入值）計量之公允值。不可觀察輸入值為無法取得市場數據之輸入值
- 第三級估值：利用重大不可觀察輸入值計量之公允值

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

### (b) Fair value measurement (continued)

#### (i) Financial assets and liabilities measured at fair value (continued)

## 45. 財務風險管理及金融工具之公允值 (續)

### (b) 公允值計量 (續)

#### (i) 按公允值計量之金融資產及負債 (續)

	Fair value At 31 December 於十二月 三十一日之 公允值 HK\$'000 千港元	Fair value measurements categorised into 公允值計量之分類		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>The Group</b>				
<b>2013</b>				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed equity investment	18,850	18,850	–	–
<b>2012</b>				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed equity investment	14,100	14,100	–	–

During the years ended 31 December 2012 and 2013, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

截至二零一二年及二零一三年十二月三十一日止年度，第一級與第二級間之投資並無重大轉移，亦無轉入第三級或從第三級轉出。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (b) Fair value measurement (continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments, including the available-for-sale financial asset (note 23), carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012 except for the following financial instruments, for which their carrying amount and fair value and the level of fair value hierarchy are disclosed below:

#### The Group and the Company

	Carrying amount at 31.12.2013 於二零一三年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2013 於二零一三年十二月三十一日之公允值 HK\$'000 千港元	Fair value measurements as at 31.12.2013 categorised into 於二零一三年十二月三十一日之公允值計量分類			Carrying amount at 31.12.2012 於二零一二年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2012 於二零一二年十二月三十一日之公允值 HK\$'000 千港元
			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		
Convertible bonds 可換股債券	833,649	779,661	-	-	779,661	795,904	784,171

#### Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of the convertible bonds is estimated as being the present values of future cash flows, discounted at interest rates based on the government yield curve as at 31 December 2013 and 2012 plus an adequate constant credit spread, adjusted for the Group's own credit risk.

### 45. 財務風險管理及金融工具之公允值(續)

#### (b) 公允值計量(續)

##### (ii) 按公允值以外者列賬之金融資產及負債之公允值

本集團及本公司按成本或攤銷成本列賬之金融工具(包括可供出售金融資產(附註23))之賬面值與於二零一三年及二零一二年十二月三十一日之公允值並無重大差異,惟下列金融工具除外。除外金融工具之賬面值及公允值以及公允值等級披露如下:

#### 本集團及本公司

Fair value measurements as at 31.12.2013 categorised into  
於二零一三年十二月三十一日之  
公允值計量分類

	Carrying amount at 31.12.2013 於二零一三年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2013 於二零一三年十二月三十一日之公允值 HK\$'000 千港元	Fair value measurements as at 31.12.2013 categorised into 於二零一三年十二月三十一日之公允值計量分類			Carrying amount at 31.12.2012 於二零一二年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2012 於二零一二年十二月三十一日之公允值 HK\$'000 千港元
			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		
Convertible bonds 可換股債券	833,649	779,661	-	-	779,661	795,904	784,171

#### 第三級公允值計量所用之估值技術及輸入值

可換股債券之公允值估計為未來現金流量之現值,乃按於二零一三年及二零一二年十二月三十一日以政府收益率曲線計算之利率貼現,另加充足之固定信貸差價,並就本集團本身之信貸風險作出調整。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 46. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a debt-to-adjusted capital ratio. For this purpose the Group defines debts as total debts (which includes bank borrowings, obligations under finance leases, trade and other payables, amount due to a joint venture 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 2012, 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.

### 46. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及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、應付合營企業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，本集團秉承二零一二年之策略，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 2013 截至二零一三年十二月三十一日止年度

### 46. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2013 and 2012 were as follows:

### 46. 資本風險管理(續)

於二零一三年及二零一二年十二月三十一日之債務對經調整資本比率如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	23,460	47,335
Other payables and accruals	其他應付款項及應計款項	170,900	123,470
Bank borrowings	銀行借貸	70,656	61,728
Obligations under finance leases	融資租賃債務	16,036	3,717
		<u>281,052</u>	<u>236,250</u>
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Amount due a joint venture	應付合營企業款項	46,195	46,195
Convertible bonds, the liability component	可換股債券－負債部分	833,649	795,904
Obligations under finance leases	融資租賃債務	44,932	12,334
		<u>924,776</u>	<u>1,654,433</u>
Total debts	債務總額	1,205,828	1,090,683
Proposed final dividend	建議末期股息	168,644	65,146
		<u>1,374,472</u>	<u>1,155,829</u>
Adjusted debts	經調整債務	1,374,472	1,155,829
Adjusted capital	經調整資本	6,054,028	5,733,290
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<u>23%</u>	<u>20%</u>

The Group and the Company are not subject to either internally or externally imposed capital requirements.

本集團及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 2013 截至二零一三年十二月三十一日止年度

### 47. ADDITIONAL INTERESTS IN SUBSIDIARIES

In April 2013, the Group exercised its option to acquire the remaining 49% of the equity interest in Berkeley Services Limited ("Berkeley") at a consideration of HK\$177,900,000 (notes 27 and 48). On 27 December 2013, the Group acquired the remaining 6.16% of the equity interest in Shenzhen Sinodata Technology Co Ltd ("Sinodata") for a purchase consideration of HK\$385,000,000. The Group now holds 100% of the equity capital of Sinodata and Berkeley. The carrying amounts of the non-controlling interests in Sinodata and Berkeley on the dates of acquisition were HK\$66,591,000 and HK\$nil respectively. The Group derecognised non-controlling interests of HK\$66,591,000 and recorded a decrease in equity attributable to equity shareholders of the Company of HK\$496,309,000. The effect of changes in the ownership interest of Sinodata and Berkeley on the equity attributable to shareholders of the Company during the year is summarised as follows:

### 47. 於附屬公司之額外權益

於二零一三年四月，本集團行使其選擇權收購 Berkeley Services Limited (「Berkeley」) 之餘下 49% 股權，代價為 177,900,000 港元 (附註 27 及 48)。於二零一三年十二月二十七日，本集團收購深圳市思樂數據技術有限公司 (「思樂」) 之餘下 6.16% 股權，購買代價為 385,000,000 港元。本集團現時持有思樂及 Berkeley 之 100% 股權。於思樂及 Berkeley 之非控股權益在收購日期之賬面值分別為 66,591,000 港元及零港元。本集團終止確認非控股權益 66,591,000 港元，並錄得本公司權益股東應佔權益減少 496,309,000 港元。思樂及 Berkeley 之擁有權權益變動對年內本公司股東應佔權益之影響概述如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	66,591	-
Consideration paid to non-controlling interests	已付非控股權益代價	(562,900)	-
Excess of consideration paid recognised in Group's equity	超出於本集團權益確認之已付代價	(496,309)	-



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 48. 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, the vendor of Berkeley agreed to form a 50:50 joint venture company in the PRC with a subsidiary of the Group and 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 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. After the joint venture company is formed, it will engage in the provision of lottery system, terminals and related support services for the Welfare Lottery in the PRC.

The acquired subsidiary had 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.

### 48. 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之賣方同意與本集團一家附屬公司於中國成立一家由其佔一半股權之合營公司，而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。合營公司於成立後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。

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、負債及或然負債之公允值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 2013 截至二零一三年十二月三十一日止年度

## 49. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- (a) Details of the Group's significant transactions and balances with the following related parties during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Director:	董事:		
Balance due from the Group	應收本集團結餘	141	141
Subscription of convertible bonds (note 38)	認購可換股債券(附註38)	-	42,705
Convertible bonds interest	可換股債券利息	<u>7,008</u>	<u>4,980</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>-</u>	<u>1,351</u>

In the opinion of the Directors, including the Independent Non-executive Directors, the above transactions were entered into in the Group's ordinary course of business or at terms agreed by both parties. The balance due to a director is unsecured, interest free and has no fixed repayment term.

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

## 50. COMPARATIVE FIGURES

As a result of the application of HKFRS 11 Joint Arrangements, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2013. Further details of these developments are disclosed in note 3.

## 49. 關聯方交易及結餘

- (a) 本集團於年內曾與以下關聯方進行重大交易及結餘，詳情如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Director:	董事:		
Balance due from the Group	應收本集團結餘	141	141
Subscription of convertible bonds (note 38)	認購可換股債券(附註38)	-	42,705
Convertible bonds interest	可換股債券利息	<u>7,008</u>	<u>4,980</u>
Related companies:	關聯公司:		
Sub-letting income	分租收入	<u>-</u>	<u>1,351</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。應付董事結餘為無抵押、免息及並無指定還款期。

- (b) 於兩個年度內，主要管理人員薪酬指附註10及11所列之董事及高級員工之酬金。董事酬金由薪酬委員會參照個人表現、職責及經驗以及市場趨勢釐定。

## 50. 比較數字

由於應用香港財務報告準則第11號「聯合安排」，若干比較數字已作出調整，以符合本年度之呈列方式，並提供於二零一三年首次披露之項目之比較金額。有關發展之進一步詳情於附註3披露。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements:

### 51. 已頒布但尚未生效之修訂、新準則及詮釋可能產生之影響

截至本財務報表刊發日期，香港會計師公會已頒布以下於截至二零一三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 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 HKAS 39, Novation of derivatives and continuation of hedge accounting	香港會計準則第39號之修訂「衍生工具之更替及對沖會計法之延續」	1 January 2014 二零一四年一月一日
Amendments to HKAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions	香港會計準則第19號之修訂「僱員福利—界定福利計劃：僱員供款」	1 July 2014 二零一四年七月一日
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號之修訂(二零一一年)—投資實體	1 January 2014 二零一四年一月一日
HK (IFRIC) – Int 21 Levies	香港(國際財務報告詮釋委員會)—詮釋第21號「徵稅」	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」*	
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性披露」*	

\* No mandatory effective date yet determined but is available for early adoption

\* 尚未釐定強制生效日期，但可供提早採納

The Group is yet to assess the full impact of these amendments and new standards on its consolidated financial statements. In the opinion of Directors, all of the new developments are not expected to have a material impact on the financial statements.

本集團現時仍未能評估該等修訂及新準則對其綜合財務報表之全面影響。董事認為，預期所有新發展不會對財務報表構成重大影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 52. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2013 are as follows:

### 52. 主要附屬公司之詳情

本公司於二零一三年十二月三十一日之主要附屬公司詳情如下：

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點	已發行股本/註冊資本詳情	所持實際權益
REXCAPITAL Financial Group Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	197,400,856 ordinary shares of HK\$1 each 197,400,856股每股面值1港元之普通股	100%
REXCAPITAL Financial Management Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of US\$1 each 1股面值1美元之普通股	100%
Genius Nation Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of US\$1 each 1股面值1美元之普通股	100%
Huge Top Enterprises Inc.	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of US\$1 each 1股面值1美元之普通股	100%
Hilson Gold Limited	British Virgin Islands 英屬處女群島	Provision of system software in the PRC 於中國提供系統軟件	1 ordinary share of US\$1 each 1股面值1美元之普通股	100%
Oriental View Limited 喜粵有限公司	Hong Kong 香港	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of HK\$1 each 1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%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### 52. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點		所持實際權益
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\$153,725,402 153,725,402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	100%
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	100%
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%
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%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### 52. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點	註冊資本詳情	所持實際權益
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	RMB100,000 人民幣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	RMB30,000,000 人民幣30,000,000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%*
濟南銀網聯合科技有限公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB1,010,000 人民幣1,010,000元	50%*
呼和浩特市彩通視訊科技 有限責任公司	PRC 中國	Provision of mobile value-added services for lottery business in the PRC 於中國就彩票業務提供 手機增值服務	RMB2,000,000 人民幣2,000,000元	50%*
天津文采科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子彩票 平台提供服務	RMB5,000,000 人民幣5,000,000元	60%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### 52. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held 所持實際權益
名稱	註冊成立/註冊地點	主要業務及營業地點		
天津票易科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子彩票 平台提供服務	RMB5,000,000 人民幣5,000,000元	60%
北京信盈東方科技有限公司	PRC 中國	Provision of services to paperless and electronic lottery platform in the PRC 於中國向無紙化電子彩票 平台提供服務	RMB1,000,000 人民幣1,000,000元	60%
深圳市飛海貿易有限公司	PRC 中國	Investment holding and provision of services to paperless and electronic lottery platform in the PRC 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, although the Group has only 50% ownership in these investee companies. The Directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of these investee companies as the Group holds more than half the voting rights in these investees.*

\* 因本集團僅擁有該等接受投資公司之50%擁有權，故該等接受投資公司被視為附屬公司。董事之結論為，由於本集團持有該等接受投資公司過半數投票權，本集團擁有足夠主導投票權益指示該等接受投資公司之相關活動。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

None of the subsidiaries had any loan capital outstanding at 31 December 2013 and 2012 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.

The Directors of the Company are of the opinion that the none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests are not presented under HKFRS 12, Disclosure of interests in other entities.

## 52. 主要附屬公司之詳情(續)

於二零一三年及二零一二年十二月三十一日，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。

本公司董事認為，擁有非控股權益之本集團附屬公司對綜合財務報表整體並不重大，因此，有關擁有非控股權益之附屬公司之財務資料並非根據香港財務報告準則第12號「披露於其他實體之權益」呈列。



# 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 2013, which have been prepared on the basis set out in notes 2 and 3 to the financial statements.

### RESULTS

以下為本集團截至二零一三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及3所載之基準編製。

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	<u>2,165,474</u>	<u>1,961,560</u>	<u>1,717,190</u>	<u>1,546,388</u>	<u>1,213,605</u>
Profit before taxation	除稅前溢利	<u>1,000,939</u>	<u>920,168</u>	<u>801,759</u>	<u>676,171</u>	<u>447,435</u>
Taxation	稅項	<u>(74,489)</u>	<u>(53,249)</u>	<u>(49,292)</u>	<u>(31,717)</u>	<u>(31,280)</u>
Profit for the year	年度溢利	<u>926,450</u>	<u>866,919</u>	<u>752,467</u>	<u>644,454</u>	<u>416,155</u>
Non-controlling interests	非控股權益	<u>(57,468)</u>	<u>(45,620)</u>	<u>(29,015)</u>	<u>(8,438)</u>	<u>8,426</u>
Equity shareholders of the Company	本公司權益股東	<u>868,982</u>	<u>821,299</u>	<u>723,452</u>	<u>636,016</u>	<u>424,581</u>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Total assets	資產總值	<u>7,596,344</u>	<u>7,010,998</u>	<u>5,773,040</u>	<u>4,146,900</u>	<u>3,832,827</u>
Total liabilities	負債總額	<u>(1,373,672)</u>	<u>(1,212,562)</u>	<u>(1,236,226)</u>	<u>(372,792)</u>	<u>(386,156)</u>
Total equity	權益總額	<u>6,222,672</u>	<u>5,798,436</u>	<u>4,536,814</u>	<u>3,774,108</u>	<u>3,446,671</u>

In order to comply with HKFRS 11, in 2013 the Group changed its accounting policy with respect to joint ventures. This change in accounting policy has been applied retrospectively. As a result, turnover, profit before taxation and taxation for the years 2009 to 2012 have been restated. This change in accounting policy has no effect on profit for the year, non-controlling interests and total equity for the years 2009 to 2012 of the Group.

為符合香港財務報告準則第11號，本集團於二零一三年更改其有關合營企業之會計政策。有關會計政策變動已追溯應用。因此，二零零九年至二零一二年之營業額、除稅前溢利及稅項已經重列。有關會計政策變動對本集團二零零九年至二零一二年之年度溢利、非控股權益及權益總額並無影響。

