

# 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)



**2014**

Annual Report

年報

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# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Chan How Chung, Victor  
Boo Chun Lon

### Independent Non-executive Directors

Yuen Wai Ho  
Chow Siu Ngor  
Lee Ka Lun

## AUDIT COMMITTEE

Yuen Wai Ho (*Chairman*)  
Chow Siu Ngor  
Lee Ka Lun

## REMUNERATION COMMITTEE

Chow Siu Ngor (*Chairman*)  
Yuen Wai Ho  
Lee Ka Lun

## NOMINATION COMMITTEE

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

## SECRETARIES

Company Secretary  
Ng Yuen Yee

### Assistant Secretaries

Appleby Services (Bermuda) Ltd.

## RESIDENT REPRESENTATIVE

Appleby Services (Bermuda) Ltd.

## AUDITOR

Ting Ho Kwan & Chan

## LEGAL ADVISERS

Baker & McKenzie  
Reed Smith Richards Butler

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

## 董事

### 執行董事

陳孝聰  
巫峻龍

### 獨立非執行董事

阮煒豪  
鄒小岳  
李家麟

## 審核委員會

阮煒豪 (*主席*)  
鄒小岳  
李家麟

## 薪酬委員會

鄒小岳 (*主席*)  
阮煒豪  
李家麟

## 提名委員會

李家麟 (*主席*)  
阮煒豪  
鄒小岳  
陳孝聰

## 秘書

公司秘書  
吳婉儀

### 助理秘書

Appleby Services (Bermuda) Ltd.

### 居駐代表

Appleby Services (Bermuda) Ltd.

## 核數師

丁何關陳會計師行

## 法律顧問

貝克•麥堅時律師事務所  
禮德齊伯禮律師行

## 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司

## Corporate Information (continued) 公司資料 (續)

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
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

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “Board”) announces the annual results of REXLot Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the financial year ended 31 December 2014.

### 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 Chinese 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 decreased by 22% to HK\$1,687,953,000 (2013: HK\$2,165,474,000), accounting for 100% of the total turnover. Loss before taxation arising from this segment was HK\$141,541,000 (profit before taxation in 2013: HK\$1,000,939,000).

The decline of profit was primarily attributable to the prudent accounting adjustments made pursuant to the temporary suspension of the Group’s internet based lottery distribution unit since March 2015 (the “Suspension”). The adjustments include the provision for impairment losses amounted to HK\$848,415,000, including goodwill and intangible assets amounted to HK\$726,530,000 and HK\$121,885,000 respectively, which was a non-cash write-down on the full value of the Group’s intangible assets and goodwill related to its internet based lottery distribution operations; and the deconsolidation of 人民澳客傳媒科技有限公司 (the “PRC Company”), an indirectly non-wholly owned subsidiary of the Company, which was a company incorporated in the People’s Republic of China in September 2013. This indirectly non-wholly owned subsidiary is principally engaged in the provision of internet based lottery distribution services in China.

董事會（「董事會」）謹此宣布御泰中彩控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一四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減少22%至1,687,953,000港元（二零一三年：2,165,474,000港元），佔總營業額100%。該分部的除稅前虧損為141,541,000港元（二零一三年除稅前溢利：1,000,939,000港元）。

溢利下跌主要由於本集團因應由二零一五年三月起暫停運作的互聯網彩票配送單位（「有關暫停」）作出審慎會計調整所致。該等調整包括：對本集團互聯網彩票配送業務相關無形資產及商譽價值全數的非現金撇減作出減值虧損撥備848,415,000港元（包括商譽及無形資產分別726,530,000港元及121,885,000港元）；及將本公司之間接非全資附屬公司人民澳客傳媒科技有限公司（「該中國公司」）（一家於二零一三年九月於中華人民共和國註冊成立之公司）終止綜合入賬。該間接非全資附屬公司主要從事於中國提供互聯網彩票配送服務。

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

According to the “Circular on Self-examination and Self-correction on Unauthorized Lottery Sale on the Internet” jointly issued by Ministry of Finance, Ministry of Civil Affairs and General Administration of Sport of China in January 2015 (the “Relevant Circular”), which applies to provincial lottery centers and other state-run lottery organisations, the self-inspection program will review the regulatory system in place in the provinces for the authorization and management of the types of lottery games being distributed online, methods of online distribution and compliance on payout ratio, etc. by the provincial authorities. The self-inspection program has indirectly led to the Suspension. Prior to the Suspension, the Group’s internet lottery distribution operations were conducted through www.okooo.com (“Okooo”). The PRC Company distributed lottery tickets online through Okooo and acted as a purchasing agent for lottery customers in relation to online purchases. On or about 28 February 2015, the PRC Company was informed by provincial lottery centers that they would temporarily suspend the distribution of lottery tickets to online service providers. We understand that the temporary suspension was due to the self-inspection program. The Group’s internet based lottery distribution unit therefore had to suspend its internet lottery distribution operations in March 2015. We strongly believe that the self-inspection program will clarify the code of conducts and standards of operations in the internet lottery market which will ensure transparency of the control system, and eliminate malpractices in the industry. Such moves are clearly beneficial to the healthy development of the industry and more importantly, it will further speed up market consolidation and the process of long-awaited licensing.

During the year under review, all internet related operations of the Group were conducted through the Okooo platform which was held by the PRC Company, the deconsolidation of the PRC Company will prevent the Group from consolidating all relevant incomes generated by its internet related operations which go through this platform. However, it should be noted that the Group’s underlying internet related operations remain unchanged.

根據中國財政部、民政部和國家體育總局於二零一五年一月共同發布之「關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知」（「相關通知」，適用於各省級彩票中心及其他國營彩票機構），自查工作將檢討各省的現行監管制度，涵蓋省級機關對線上配送彩票遊戲種類、線上配送方法及派彩率合規情況的批授及管理。自查工作間接導致有關暫停。於有關暫停前，本集團的互聯網彩票配送業務乃透過 www.okooo.com（「Okooo」）進行。該中國公司透過 Okooo 於網上配送彩票，擔任客戶於網上購買彩票的購買代理。於二零一五年二月二十八日前後，該中國公司接獲省級彩票中心通知，該等中心將暫停向網上服務供應商配送彩票。本集團得悉暫停乃因自查工作所致。因此，本集團之互聯網彩票配送單位於二零一五年三月暫停其互聯網彩票配送業務。本集團深信自查工作將可釐清互聯網彩票市場的行為守則及運營標準，確保監管制度具透明度，清除業內的不當行為。該等舉措顯然有利於行業健康發展，更重要的是將會進一步加快市場整合及期待已久的發牌過程。

於回顧年度，本集團所有互聯網相關業務均透過 Okooo 平台進行，而 Okooo 平台乃由該中國公司持有，將該中國公司終止綜合入賬，將令本集團不再將其互聯網相關業務經此平台產生之所有相關收入綜合入賬。然而，本集團互聯網相關業務之實質營運維持不變。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

In view of the upcoming development on licensing as discussed in the “Outlook” section below, it is envisaged that the previous business model of internet lottery operations, which online lottery service provider being the purchasing agent acting for lottery customers will not be sustainable in the future, and it will pave the way to the adoption of a new model/technology of internet lottery distribution through the centralised backbone system managed by the respective lottery issuance authorities. Although management does not believe there will be a prolonged suspension of internet lottery distribution due to this review, it is uncertain on when the operations will resume. Taking into account the above-mentioned considerations, the management has proposed to make accounting adjustments on the financial statements for the year ended 31 December 2014 for the sake of prudence. Most importantly, these accounting adjustments do not limit or affect the Group’s ability and its solid progress achieved during the year under review.

### Highlights of the year

Despite the accounting adjustments as a prudent measure to the recent development affecting the lottery market and the internet lottery distribution in China, 2014 was another fruitful year for the Group in terms of underlying business operations. The solid operating performance demonstrated the Group’s ability to leverage our diversified business across the whole value chain of Chinese lottery market to drive strong and sustainable development.

The Group’s SGBD continued to deliver solid earnings. Welfare Computer Ticket Game (“CTG”) business was able to benefit from a favorable market development and maintain its leading market position across 17 lottery provinces. Our Group also maintains core strengths and leading research and development capabilities in lottery system development.

Given the positive impact of World Cup, the Group’s Single Match Games (“SMG”) business registered strong growth in sales during the year under review. We have successfully reached out to new communities of players across our comprehensive lottery platform. In the second half of 2014, the Group has strategically increased its interest in its online operations to expand its strong presence over electronic lottery distribution channels. This investment allows the Group to seize the enormous market opportunities as they emerge.

Meanwhile, the Group has made very good progress on expanding its mobile operations. The Group entered into contract with Guangdong Sports Lottery Administration Centre (“Guangdong SLAC”) to develop the Mobile Electronic Lottery Platform (“Mobile ELP”) for the implementation of paperless lottery distribution channels in Guangdong Province.

有鑑於牌照發放的未來發展（於下文「展望」一節論述），預期由線上彩票服務供應商擔當彩票客戶購彩代理的舊有互聯網彩票運作的業務模式將不再持續，並將會採用經由各彩票發行機關管理的中央系統進行互聯網彩票配送的新模式／技術。儘管管理層不認為有關檢討會令互聯網配送業務長時間暫停，惟恢復營運之時間仍未確定。有見及此，管理層為審慎起見，建議對截至二零一四年十二月三十一日止年度的財務報表作出會計調整。最重要的是，此等會計調整不會限制或影響本集團的實力及已於回顧年度取得的實質進展。

### 年度亮點

儘管本集團進行了會計調整，並將其作為應對近期影響中國彩票市場及互聯網彩票配送發展的審慎措施，惟就以下業務營運而言，二零一四年乃本集團又一豐收之年。穩健的經營表現足證本集團擁有充分利用中國彩票市場整條價值鏈中的多元化業務推動強勁可持續發展的雄厚實力。

本集團的系統及遊戲開發業務繼續帶來穩固盈利。福彩電腦票業務受惠於有利的市場發展，並於17個彩票省份維持市場領先地位。本集團亦維持其彩票系統開發的核心優勢及領先的研發能力。

受惠於世界盃的有利影響，本集團的單場競猜遊戲（「競彩」）業務於回顧年內錄得強勁增長。我們通過全面的彩票平台，成功開拓多個新的彩民群組。於二零一四年下半年，本集團策略性地增加其於線上作業的權益，擴闊其於電子彩票配送渠道的版圖。此項投資讓本集團得以把握湧現的龐大商機。

與此同時，本集團擴充其手機業務的進展良好。本集團與廣東省體育彩票管理中心（「廣東省体彩中心」）訂立合約，開發手機電子彩票平台（「手機電子彩票平台」），於廣東省推動無紙化彩票配送渠道。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Diversifying of the Group's business helps us to identify emerging opportunity for growth. In 2014, the Group was honored to be chosen as one of the first companies to play an active role in supporting the launch of a new lottery product for Sports Lottery. We have participated in a pilot program and prepared for the issuance of video lottery terminals for Sports Lottery ("Sports VLT"). The issuance of Sports VLT is one of the initiatives adopted by the authorities in support of the tourism development in Hainan Province. The Group's first franchised lottery outlet has commenced soft opening in January 2015 allowing players to experience a brand new lottery entertainment.

During the year under review, the Company successfully launched a convertible bond issuance of HK\$1.9 billion which further enhanced the Group's financial strength for business development. This successful capital raise put us in an excellent position to seize the enormous market opportunities in the fast growing segments in the industry, i.e. electronic lottery market.

The strong set of underlying operating results demonstrates the Group's ability to drive sustainable development and allows us to capture the ever-expanding opportunities for long term growth.

### Chinese Lottery Market

In 2014, Chinese lottery market achieved another new record sales of RMB382.4 billion (2013: RMB309.3 billion), representing a strong year-on-year growth of 24%.

Total sales of Welfare Lottery amounted to RMB206.0 billion. Welfare CTG accounted for about 73% of total Welfare Lottery sales; Welfare Scratch Cards was about 9% and Video Lottery Terminals ("VLT") took about 18%.

Welfare CTG sales in 2014 was RMB149.6 billion, increased by 16%. Sales of Dual Colour Ball, the flagship national jackpot lotto, together with other national Welfare CTG games accounted for 51% of the total Welfare CTG sales while the aggregate sales of regional games including different high frequency games accounted for 49% of the total Welfare CTG sales. Welfare Scratch Cards sales was RMB18.6 billion, up 0.2%. VLT sales increased 30% to RMB37.7 billion.

Total sales of Sports Lottery was RMB176.4 billion. Sports CTG accounted for about 91% of total Sports Lottery sales and Sports Scratch Cards was about 9%.

多元化發展業務使本集團能夠有效識別新興的增長機會。於二零一四年，本集團很榮幸獲選為積極支持體育彩票推出新彩票產品的首批公司之一。我們曾參與一項試點計劃，並籌備推出體育彩票的視頻彩票終端（「體育視頻彩票終端」）。推出體育視頻彩票終端乃有關機關為支持海南省旅遊業發展而採取的舉措之一。本集團的首間彩票專門店已於二零一五年一月試業，供彩民體驗全新的彩票娛樂。

於回顧年內，本集團成功發行19億港元的可換股債券，進一步提升了本集團業務發展的財政實力。是次成功集資令本集團得以運籌帷幄，把握業內快速增長部分（即電子彩票市場）的龐大市場機遇。

實際經營業績強勁，彰顯本集團實力足以推動可持續發展，讓我們得以把握不斷擴大的長遠增長機會。

### 中國彩票市場

於二零一四年，中國彩票市場的銷售額再創破紀錄新高，達人民幣3,824億元（二零一三年：人民幣3,093億元），錄得24%的強勁按年增幅。

福利彩票的總銷售額為人民幣2,060億元。福彩電腦票佔福利彩票總銷售額約73%，福彩即開票約佔9%，而中福在線則約佔18%。

福彩電腦票於二零一四年的銷售額為人民幣1,496億元，增長16%。作為全國性樂透型旗艦遊戲的雙色球，連同其他全國性福彩電腦票遊戲的銷售額，佔福彩電腦票總銷售額的51%，而地區遊戲（包括不同種類的高頻遊戲）的總銷售額則佔福彩電腦票總銷售額的49%。福彩即開票的銷售額為人民幣186億元，上升0.2%。中福在線的銷售額則增長30%至人民幣377億元。

體育彩票的總銷售額為人民幣1,764億元。體彩電腦票佔體育彩票總銷售額約91%，體育即開票則約佔9%。



# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Sales of Sports CTG, including SMG, increased by 38% to RMB160.7 billion. Benefited from World Cup, SMG sales was increased by 92% year-on-year to reach RMB44.0 billion. Sports Scratch Cards sales was RMB15.8 billion, down by 5%, accounted for 9% 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 equipment for both CTG and Scratch Cards products in China. During the year under review, our SGDB continued to deliver solid earnings and bring opportunity to the Group for innovation and expansion.

### 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.

Over the past five years, market size of Welfare CTG in China increased at a compound annual growth rate of 20% and totaled RMB149.6 billion in 2014. To maintain its competitive position as a leading player in Welfare CTG market with the largest market share, Sinodata has striven to offer reliable products and services in supporting the development of both national games and regional high frequency games. Given the positive response from customers, the Group managed to identify and seize a great opportunity to secure a multi-year contract renewal with lottery authorities in 2014. The Group is looking forward to keep adding value to our partners and lottery players by enhancing their lottery buying experience.

The unmatched reliability of the Group's lottery services and its first-class innovation capacity are the important strategic elements to protect the integrity of lottery market and promote future business expansion. In its attempt to facilitate the development of Welfare CTG market, the Group commenced cooperation with financial institutions to develop the new channel for lottery distribution. During the year under review, the Group has participated in the design and provision of a comprehensive and specialized system solution for financial institutions to equip their various customer interfaces with lottery distribution functions, from ATMs and service counters at local branches to telephone and cyber banking portals.

體育電腦票 (包括競彩) 的銷售額增長38%至人民幣1,607億元。受惠於世界盃, 競彩的銷售額按年增長92%至人民幣440億元。體育即開票的銷售額為人民幣158億元, 下跌5%, 佔體育彩票總銷售額的9%。

### 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, 我們的系統及遊戲開發業務繼續帶來穩固盈利, 為本集團帶來創新及擴充的機會。

### 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。

於過去五年, 中國福彩電腦票的市場規模按年複合增長率20%增長, 總額於二零一四年達人民幣1,496億元。作為福利電腦票市場擁有最大市場份額的領先業者, 思樂一直致力於提供可靠的產品及服務, 並支持全國性遊戲及地區性高頻遊戲的發展, 以保持其競爭地位。由於廣受客戶歡迎, 本集團得以於二零一四年物色及把握良機, 與彩票機關重續一份多年合約。本集團期望通過優化彩民的購彩體驗, 繼續為各夥伴及彩民增值。

本集團彩票服務出類拔萃的可靠性及首屈一指的創新能力, 均為本集團維護彩票市場誠信及推動未來業務擴展的重要策略性元素。為促進福彩電腦票市場的發展, 本集團已開始與多家金融機構合作開發新彩票配送渠道。於回顧年內, 本集團參與設計及提供全面的專門系統解決方案, 為多家金融機構的不同客戶介面配備彩票配送功能, 包括地方分行的自動櫃員機及服務櫃台, 以及電話及網上銀行門戶網站。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Capitalizing on the extensive service network and an array of lottery solution services of Sinodata in Welfare CTG market, the Group's Welfare CTG business is set to maintain its leading position in the years ahead and benefit from the sustainable growth of this market segment.

### Welfare Scratch Cards Business

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

Through a cooperative venture with Shijiazhuang Offset Printing House, one of the three entities authorized to print for the Welfare Scratch Cards programs, the Group has involved in Welfare Scratch Cards printing business.

In 2014, total sales of Welfare Scratch Cards in the market increased by 0.2% to RMB18.59 billion. Performance of this market sector remained weak as its competition with other lottery products, in particular high frequency games, was becoming fierce.

In order to support the revitalization initiatives taken by lottery authorities, the Group's printing operations continued to offer different new game designs and managed to maintain its market share amid the challenging market.

### Sports CTG Business

The Group's Sports CTG business involved the manufacturing and sales of CTG terminals to provincial Sports Lottery Centres across China serving the needs of traditional CTG sector and supporting the development of SMG. During the year under review, the Group continued to upgrade its model of CTG/SMG terminals to cater for the needs of latest market trend and industry development, and successfully achieved the target number of terminal shipments.

憑藉在福彩電腦票市場的龐大服務網絡，及思樂一系列的彩票解決方案服務，本集團的福彩電腦票業務已準備好於未來數年保持其領先地位，並從此市場部分的持續增長中獲益。

### 福彩即開票業務

本集團的系統及遊戲開發業務於中國參與福彩即開票的認證及印刷業務。透過北京戈德利邦科技有限公司（「戈德利邦」），本集團在福彩即開票的認證服務擁有共同控制權益。戈德利邦乃本集團與世界領先即開票系統及遊戲供應商Scientific Games Corporation（「Scientific Games」）的合營企業，雙方各佔百分之五十權益。本集團與Scientific Games的策略夥伴關係，使本集團可將其專業知識及技術引進中國即開票市場。

透過與石家莊市膠印廠（作為三家獲認可印刷福彩即開票廠家之一）訂立合作協議，本集團已參與福彩即開票印刷業務。

於二零一四年，福彩即開票市場的總銷售額增長0.2%至人民幣185.9億元。此市場部分的表現面對其他彩票產品（尤其是高頻遊戲）的激烈競爭而持續疲弱。

為配合彩票機關採取的振興措施，本集團的印刷業務繼續在遊戲設計方面推陳出新，得以在充滿挑戰的市場環境中維持市場份額。

### 體彩電腦票業務

本集團的體彩電腦票業務參與製造及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，本集團繼續升級其電腦票／競彩彩票機以迎合最新市場趨勢及行業發展需要，並成功完成了彩票機的目標出貨量。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### Distribution and Marketing Business

The Group's DMB division comprises lottery distribution operations conducted through electronic platforms (i.e. internet and mobile, high frequency games and video lottery terminals) and physical platforms (i.e. point-of-sale at retail shops and through channel partners). It is a major participant in the downstream lottery operations in China. It has successfully established a comprehensive distribution platform consists of a widely diversified and recognized physical retail network and a best-in-class portfolio of electronic lottery distribution channels.

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

During the year under review, the Group's DMB achieved satisfactory results on the back of its well diversified distribution channels. The Group's diversified business portfolio and distribution channels allow us to drive growth by capturing the tremendous growth potential we see in the Chinese lottery market while we can manage risk and challenge in the emerging market.

### Cooperation Distribution Business

The Group's cooperation distribution business focuses on the distribution and sales of scratch cards through a physical lottery distribution network located throughout the major provinces in China. Under the cooperative model, we establish strategic partnerships with channel partners, entities and organizations that already had a widely diversified and recognized sales network located in selected prime locations. Our channel partners principally comprise chains of convenience store and supermarket, grocery and pharmacy chains, gasoline stations and post office. To date, the Group's DMB is one of the largest distributors for scratch cards in terms of sales value and number of point-of-sales established.

During the year under review, total sales of scratch card products in China was RMB34.34 billion, slightly decreased 2% year-on-year. The decline in scratch card sales reflected the increased competition between scratch card and other lottery products in particular high frequency games. Meanwhile, the strong performance of SMG also exerted considerable pressure on Sports scratch card sales by altering the consumer behavior.

### 配送及市場業務

本集團的配送及市場分部包括透過電子平台（即互聯網及手機、高頻遊戲及視頻彩票終端）及實體平台（即零售店銷售點及透過渠道夥伴）進行的彩票配送業務。其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、高效及創新的彩票服務，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和發展中國彩票市場。

於回顧年內，本集團的配送及市場業務錄得的理想業績得力於其完善的多元化配送渠道。本集團的多元化業務組合及配送渠道使我們可在把握中國彩票市場可見的龐大增長潛力以推動增長的同時，管理新興市場的風險及挑戰。

### 合作配送業務

本集團的合作配送業務透過遍佈中國主要省份的實體彩票配送網絡，專注從事即開票配送與銷售。在該合作模式下，本集團與在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。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。時至今日，以銷售價值及已建銷售點數目計算，本集團的配送及市場業務已成為最大的即開票配送商之一。

於回顧年內，中國即開票產品的總銷售額為人民幣343.4億元，按年微跌2%，反映即開票與其他彩票產品（尤其是高頻遊戲）的競爭越趨激烈。同時，錄得強勁業績的競彩對客戶消費習慣所帶來的轉變，亦對體彩即開票的銷售額帶來相當壓力。

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

Despite the challenging environment, scratch card market still accounted about 10% of the total lottery market. We have already adopted new strategy and streamlined distribution network to mitigate the decline in scratch card demand by revising and enhancing the operation efficiency of our distribution network. We remain positive about this market segment as the Group is well positioned to seize opportunities and benefit from revitalization measures initiated by lottery authorities going onwards.

### 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 2014, total SMG sales in China grew 92% to RMB44 billion on the back of the successful World Cup. SMG sales generated during the World Cup period in China amounted to RMB12.9 billion representing a tremendous growth compared to RMB1.3 billion sales achieved during the 2010 World Cup four years earlier. Building on the well-established comprehensive distribution platform, the Group's SMG business harnessed the power of sport to drive growth and successfully expanded its customer base.

World Cup became a catalyst to fuel growth of SMG in China by introducing this lottery game to the public, allowing the lottery industry to identify a large group of sports enthusiasts. By adding excitement to sports events, this kind of unique lottery experience will continue to play a predominant role in the future development of SMG.

The well-organized and holistic approach of service innovation was another acceleration factor that drove performance in our SMG business. The Group has launched various promotion and ground-breaking services on [www.okooo.com](http://www.okooo.com), which is one of the leading portal dedicated to lottery in China. Okooo has been successful in engaging and retaining SMG players before and after World Cup. We launched an innovative function on Okooo by providing incentive to users who share their own betting model which replaced the old-fashioned way to address insight of expert players. The unmatched level of innovation remains a source of our competitive advantage which strengthens our connection with customers.

儘管市場環境充滿挑戰，即開票市場仍佔據總彩票市場約10%的市場份額。本集團已採納新策略及精簡配送網絡，以減輕即開票需求下跌的影響。本集團依然看好這一市場部分，亦已作好準備，隨時握緊彩票機關推出振興措施所帶來的機會及裨益。

### 單場競猜遊戲業務

本集團透過在中國七個主要省份的競彩專門店及強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。

於二零一四年，世界盃順利舉行，帶動中國競彩的總銷售額增長92%至人民幣440億元。中國競彩於世界盃期間錄得的銷售額為人民幣129億元，較四年前二零一零年世界盃錄得的人民幣13億銷售額有極其顯著的增長。憑藉完善的綜合配送平台，本集團的競彩業務藉助體育盛事的影響力錄得增長，並成功擴大客戶群。

世界盃為中國競彩增長的催化劑，向公眾推介此彩票遊戲之餘，亦使彩票業得以發掘出大批體育愛好者。此類彩票令體育活動增添刺激感，這一獨特的購彩體驗將繼續在競彩的未來發展中起着主導作用。

良好及全方位的服務創新架構，乃本集團競彩業務提升表現的另一動力來源。本集團在[www.okooo.com](http://www.okooo.com)已推出多項推廣及開創性的服務，乃為中國彩票而設的領先門戶網站之一。Okooo已成功在世界盃前後吸納及保留競彩玩家。我們已於Okooo推出創新性功能，向分享投注心得的用戶提供獎賞，以取代由專業彩民提供意見的舊有方式。獨具匠心的創新理念使本集團得以加強與客戶之間的聯繫，進一步增強了競爭優勢。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

SMG players are efficiently engaged and attached with electronic lottery distribution channels when they following sports, gathering information of games and placing bets. Building a strong presence in mobile and web distribution of lottery products remains a very important digital strategy for us to accelerate growth in our SMG business. Efforts in promoting the mobile channel and improvements on Okooo resulted in a strong growth of customer base during the World Cup period, which was one of the key objectives for the year under review.

During the year under review, the Group has strategically increased its interest in Okooo operations by acquiring an additional 6.6% interest in 澳客之家(北京)科技股份有限公司 (“Beijing Okooo”). This transaction further strengthened the Group’s competitive advantage over the online lottery distribution channel and better positioned the Group to take full advantage of the rapid growth of SMG in China.

### Mobile Lottery Business and Mobile Electronic Lottery Platform

The Group’s mobile lottery business consists of two generations of mobile technology. The traditional mobile lottery business provides subscribers with the latest lottery information and allows them to purchase CTG tickets through SMS text messaging while the current generation Mobile ELP utilize mobile app to buy lottery tickets and receive latest lottery information. During the year under review, contribution from the SMS channel further diminished as user continued to migrate from traditional mobile channel to Mobile ELP.

In the light of the development of mobile communication with increasing penetration and advancement of mobile devices, the Group’s DMB has developed and launched its Mobile ELP for Welfare Lottery since second half of 2012 which provides technological breakthrough to improve the accessibility of lottery products and creates an efficient channel for lottery authorities to remain in touch with players.

The Group’s Mobile ELP for Welfare Lottery offers a multi-functional back-end system with convenience interface to facilitate the lottery distribution of provincial lottery centers over the mobile channel. In terms of user experience, the Mobile ELP improves the convenience of lottery purchase by connecting the players directly to the centralized system of provincial lottery centre, enabling a safe and reliable lottery buying experience.

競彩彩民在追蹤體育資訊、蒐集遊戲信息及下注時，均可緊貼電子彩票配送渠道，積極參與其中。就手機及網絡配送彩票產品打造穩固的業務基礎，仍然是推動本集團競彩業務增長之極重要的數碼化策略。推廣手機渠道及Okooo的升級工作使客戶群在世界盃期間強勁增長，這亦是回顧年內的主要目標之一。

於回顧年內，本集團策略性地增購澳客之家(北京)科技股份有限公司(「北京澳客」)的6.6%權益，增加其於Okooo業務的權益。是項交易進一步增強了本集團在線上彩票配送渠道的競爭優勢，同時更好地鞏固了本集團在快速增長的中國競彩業中的優勢地位。

### 手機彩票業務及手機電子彩票平台

本集團的手機彩票業務由兩代手機科技組成。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票；現代手機電子彩票平台利用手機應用程式購買彩票，收取最新彩票資訊。於回顧年內，用戶由傳統手機渠道繼續轉移至手機電子彩票平台，因此來自短訊渠道的貢獻進一步減少。

鑑於手機通訊隨着滲透率提升及移動設備日新月異而不斷發展，本集團的配送及市場業務自二零一二年下半年起已為福利彩票開發及推出手機電子彩票平台，提供突破技術以提升彩票產品覆蓋率，並為彩票機關創設與彩民保持聯繫的有效渠道。

本集團為福利彩票而設的手機電子彩票平台提供多功能後端系統及便捷的界面，有助各省彩票中心透過手機渠道配送彩票。用戶體驗方面，手機電子彩票平台令玩家可直接連結各省彩票中心的中央系統，打造更為方便及安全可靠的購彩體驗。

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

In December 2014, the Group entered into contract with Guangdong SLAC to develop a Mobile ELP for the implementation of paperless lottery distribution channels, including telephone and mobile in Guangdong Province. The development of Mobile ELP for Guangdong SLAC is one of the first of its kind for Sports Lottery in China. It also represents another important step forward for the Group's Mobile ELP development and a firm recognition of the supreme capabilities and reliability of the system itself. The Group is confident that the collaboration with Guangdong SLAC will result in great success and we will continue to provide customers with high-value solutions to support the industry development and drive future growth.

### Outlook

Looking into the future, the operating environment in the Chinese lottery market will remain challenging as the change in consumer demand and modification of regulatory framework continue in the years ahead. But most importantly, these changes will bring new opportunities for the Group and we are proud to have established a solid foundation to capitalize on any opportunities which may arise. The Group has grounded its success in the ability to adapt and move in the constantly evolving Chinese lottery market. In 2015, we will continue to pursue our long-term objectives in order to capture the tremendous growth potential we see in the market.

Over the years, our relentless focus on innovation and diversification gives us strength in driving great results across different business segments and laying a solid foundation for future development. Going forward, the Group will consistently maintain its nimble and prudent approach in making the right choices to invest in areas with the highest potential return which will help us to drive growth and manage risk. The ability to see the direction of change in the lottery industry and to take it into account while enhancing our operations remains a winning strategy that allows us to deliver profitable and sustainable growth year after year.

As the Chinese lottery market posted a record-breaking results in 2014 with total lottery sales amounted RMB382.4 billion, it has also generated a new record amount of State Lottery Welfare Fund which supports numerous social welfare programs and promotes sports development in China. The issuance of lottery has no doubt become one of the crucial means for government to collect funds for good causes and the community.

於二零一四年十二月，本集團與廣東省體彩中心訂立合約，開發手機電子彩票平台，於廣東省實踐無紙化彩票配送渠道（包括電話及手機）。為廣東省體彩中心開發手機電子彩票平台乃中國體育彩票的首例，標誌着本集團的手機電子彩票平台向前邁出重要一步，亦是對系統本身的卓越效能及可靠性給予的高度肯定。本集團深信與廣東省體彩中心的合作將會取得重大成功，並會繼續向客戶提供高價值解決方案，支持行業發展及推動未來增長。

### 展望

展望將來，有鑑於客戶需求的轉變及監管框架將於未來數年陸續修訂，中國彩票市場的營商環境仍然挑戰重重。但更重要的是，本集團已建立引以為傲的穩固根基，以把握轉變所帶來的新機遇。本集團能夠因時制宜，應對中國彩票市場的不斷演進，實為本集團賴以成功的基石。於二零一五年，本集團將繼續致力實現長遠目標，捕捉我們在市場上發掘的龐大增長潛力。

於過去數年，本集團努力不懈，着力於創新及多元發展，得以具備在不同業務分部創造亮麗業績的實力，為未來發展奠定穩固基礎。展望將來，本集團將一如既往，採取靈活而審慎的方針，於回報潛力最豐厚的範疇作出精明的投資選擇，以實現增長及做好風險管理。洞悉彩票行業動向，並藉此精進業務，一直是本集團賴以成功之道，引領我們連年締造持續而可觀的增長。

中國彩票市場在二零一四年錄得破紀錄的業績，彩票總銷售額達人民幣3,824億元，將國家彩票公益金推向新高，支持了大量的社會福利項目，並推動了中國體育的發展。毫無疑問，發行彩票業已成為政府就推動公益及公共事業籌募經費的重要途徑之一。

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

In late 2014, National Audit Office (“NAO”) commenced a special inspection in different provinces to investigate the allocation of lottery funding. We believe that it is a step forward in the right direction to increase transparency of the operation of lottery funding which is significant in amount with growing importance. It is expected that the assessment of lottery funding usage conducted by NAO may encourage the establishment of a more disciplined approach of lottery management system which improves the image of lottery in the eyes of the general public.

More recently, Ministry of Finance, Ministry of Civil Affairs and General Administration of Sport of China have jointly issued the “Circular on Self-examination and Self-correction on Unauthorized Lottery Sale on the Internet” in January. This circular mentioned that the respective bureau at the provincial level will carry out self-examination with the focus over online lottery distribution channels. In support of and cooperation with provincial lottery centers on the self-examination program and take potential launch of the new model/technology of internet lottery operations into consideration, the Group has made temporary adjustment on business operations across our various distribution platforms in early March 2015.

In view of the regulatory events happened during the recent months in China, it is believed that it will clarify the code of conducts and standards of operations in the internet lottery market which will ensure transparency of the control system, and eliminate malpractices in the industry. In addition, this will further improve the transparency on the control and management of lottery funds and ensure best practices for both the regulators and market participants. Such moves will also balance the growth of lottery distribution over the various distribution platforms including both physical and paperless means like mobile electronic lottery platform. More importantly, it will further speed up market consolidation and the process of long-awaited licensing. We expect that the PRC authorities will introduce a licensing regime to regulate the internet lottery market, whereby online lottery service providers will be able to apply for licences to sell lottery tickets online. Depending on the requirements of the licensing regime, it is planned that the Group or the PRC Company will apply for a licence after the PRC authorities announce the application procedures, and continue to operate the online lottery operations through the Okooo platform.

於二零一四年底，國家審計署（「審計署」）於多個省份就彩票資金的管理使用開展了特別調查工作。本集團相信，隨着彩票資金的金額越來越龐大，加強其運作透明度越發重要，相關調查工作正朝這方向邁進。預期審計署對彩票資金運用的評估可能促成更嚴格的彩票管理機制，有助於提高公眾心目中彩票的形象。

近期，中國財政部、民政部、國家體育總局於一月共同發布「關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知」。該通知提及各省級部門將重點進行線上彩票配送渠道的自查工作。為支持及配合省級彩票中心的自查工作，並顧及可能推出互聯網彩票業務的新模式／技術，本集團已於二零一五年三月初就不同配送平台的業務營運作出臨時性調整。

有鑑於中國最近數月發生的監管事件，本集團相信相關發展將可釐清互聯網彩票市場的行為守則及運營標準，確保監管制度具透明度，清除業內的不當行為。此外，將進一步加強彩票資金的監管及管理的透明度，為監管機關與市場參與者確立最佳做法。該等舉措將平衡不同配送平台（包括實體及無紙化方式，如手機電子彩票平台等）的增長，更重要的是將會進一步加快市場整合及期待已久的發牌過程。本集團預期，中國機關將引入發牌機制規管互聯網彩票市場，而網絡彩票服務供應商將能據此申請牌照從事彩票網絡銷售。視乎發牌機制之規定，按現時計劃，本集團或該中國公司將於中國機關宣布申請程序後申領牌照，繼續透過Okooo平台經營網絡彩票業務。

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

Prior to the Suspension, online lottery service providers (including the PRC Company) operated under the business model in which the service providers acted as agent for lottery customers to purchase lottery tickets. The service providers did not sell lottery tickets on behalf of lottery centers under this model, but rather purchased the same from lottery centers on behalf of their customers. It is expected that this model will no longer be applicable nor sustainable after the licensing regime comes into force. We know that the process might bring short-term uncertainties to the lottery market and temporary disruption on our business operations, but similar to other market participants in general, we believe it will facilitate an orderly and healthy development of the industry in a sustainable manner and hence reaccelerate growth in the lottery market in long run.

While the Group continues to pursue for its long term growth strategies, we are also structured and prepared for the regulatory development. Capitalizing on our comprehensive distribution platform which consists of an extensive physical network, a best-in-class internet platform and a well recognized mobile/telephone platform (including call centers), together with a well diversified business portfolio which covers the whole value chain of the industry and almost all kind of lottery products, we are well placed in the lottery industry to manage our business in an opportunistic manner to mitigate impacts caused by regulatory development and change in operations.

Our business will only flourish when the lottery market manages to demonstrate its credibility and earn trust from consumers by strengthening its integrity, reliability and security of lottery products and services. Acceleration in market consolidation and continuous improvement in regulations, as part of the broad-based and extensive reform measures initiated by the lottery authorities, will be key drivers in promoting China lottery industry's healthy, sustainable growth. We are aligned with authorities to achieve a smooth transition toward the digital era of lottery market.

於有關暫停前，網絡彩票服務供應商（包括該中國公司）按照由服務供應商作為代理為彩票客戶購買彩票之業務模式經營。在此模式下，服務供應商並無代表彩票中心出售彩票，而代表客戶向彩票中心購買彩票。預期此模式於發牌機制生效後將不再適用或無法持續。本集團明白有關進程可能會對彩票市場帶來短期的不確定性，亦會對我們的業務運營構成暫時性干擾，但整體而言，一如其他市場參與者，我們相信此進程長遠將促進行業以可持續的方式有序健康發展，從而再次激發彩票市場的增長動力。

本集團在不斷追求長遠增長策略的同時，亦就監管發展作好準備。本集團已進駐彩票業的有利位置，透過全面的配送平台，包括龐大實體網絡、最佳互聯網平台及備受推崇的手機／電話平台（包括電話投注中心），加上發展成熟的多元化業務組合，服務覆蓋整條行業價值鏈及提供絕大部分類型的彩票產品。藉此，本集團得以把握機遇，大展拳腳，減輕監管發展及運營轉變帶來的影響。

本集團業務與彩票市場唇齒相依，只有在彩票市場加強彩票產品及服務的可靠性及安全性，深得消費者推崇信賴之時，本集團之業務方能欣欣向榮。彩票機關推行宏觀全面改革措施，包括加快市場整合及持續加強監管，將為推動中國彩票業可持續健康發展的主要動力。本集團會配合有關機關，使彩票市場向數碼化時代平穩過渡。



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

The Group will remain steadfast in our long-term focus to leverage the power of electronic lottery distribution channels. The tremendous growth potential of these channels has been once again put in the spotlight by the World Cup in Brazil last year. Over the past recent years, we witnessed consumer demand shifting towards the electronic channels as SMG is the kind of game that is ideally suited in the digital environment. Advances in technology and the rapid rise of mobile devices are driving a fundamental change in lottery buying experience, creating opportunities for us to capture a new community of young, tech-savvy customers. We recognize the important role of electronic lottery distribution channels plays in the future development of lottery market and that is why we have been so focused on expanding our strategic presence over the electronic lottery distribution channels.

In mid-March this year, the Chinese government published its overall reform plan to boost the development of soccer in China. The reform plan, passed by China's central reform group showed a determination to popularize the sport across the country and ultimately promote the level of national team. The plan outlines a reform that will involve almost every aspect of the sports, including professional clubs, leagues, national teams and grassroots football. The plan also aims to increase the amount of funding from State Lottery Welfare Fund going toward the development of soccer and plan to establish lottery games which bet on the results of Chinese Football League. We believe that the reform plan will provide strong stimulus to the lottery market as the lottery market has already witnessed a strong performance of SMG sales early this year when the Chinese national team reached the Asian Cup quarter-finals. The inclusion of local soccer games which are familiar to lottery players in the country should be beneficial to both the development of soccer and lottery market in China.

Okooo, our instrumental online lottery platform acquired at the end of 2011, has been relentlessly demonstrated its ability to add excitement to sports events for sports enthusiasts and to deliver unmatched functions for expert players. The Group will continue to participate in the management of the PRC Company and continue to promote the Okooo business. Going forward, we will continue our focus to expand our competitive advantage over this platform, and further increase our investment on online lottery platform to seize the growth opportunities in this area.

本集團將堅守其發揮電子彩票配送渠道力量的長期重點工作。該等渠道的龐大增長潛力在去年巴西世界盃期間再次成為亮點。由於競彩乃最切合數碼化時代的遊戲類型，故我們於過去數年見證着消費者的需求轉移至電子渠道。科技的不斷進步及移動設備的迅速興起，購買彩票的體驗起着根本性的轉變，使本集團有機會吸納新一批熟識科技的年輕客戶群。我們認識到電子彩票配送渠道在彩票市場的未來發展中有着舉足輕重的作用，因此本集團一直致力於擴充在各個電子彩票配送渠道的策略性據點。

於本年三月中，中國政府發表振興中國足運發展的總體改革計劃。該改革計劃已獲中國中央改革小組批准，展現國家銳意將體育運動在全國普及，提升國家代表隊水平的決心。該計劃針對足球運動勾劃出一個涵蓋近乎各個層面的改革方案，包括職業足球俱樂部、各級聯賽、國家代表隊及業餘球隊。計劃另一目標為增加國家彩票公益金對發展足運的撥款，計劃推出投注中國足球聯賽賽果的彩票遊戲。本集團相信，中國國家代表隊於亞洲杯晉身八強賽，已於本年初為彩票市場的競彩銷售額帶來強勁表現，如今改革計劃的發表有望進一步推動彩票市場繁榮發展。在國內引入彩民熟悉的地方足球遊戲，對中國足運及彩票市場的發展同樣有利。

Okooo (本集團於二零一一年底購入的線上彩票平台) 一直致力於為參與體育活動的體育愛好者增添緊張刺激的體驗，同時向專業彩民提供傑出獨特的功能。本集團將繼續參與管理該中國公司，並繼續推廣Okooo業務。展望將來，本集團將繼續專注擴大此平台的競爭優勢，並進一步加大在線上彩票平台的投資，捕捉相關增長機遇。

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

Giving back to the community has always been one of the core purposes of lottery. Similarly, we believe that our focus on serving the community will allow us to bring inspiration to the lottery market and see ever-expanding opportunities for growth. The Group will explore strategic collaboration with national nonprofit organization in creating new job opportunities and developing innovative lottery distribution model by leveraging the Group's existing and proven lottery technologies. New lottery products and the evolution of lottery distribution channels will remain the golden key for lottery market to achieve sustainable growth. We believe that these two elements will bring Chinese lottery market to the next level in future by expanding the size of lottery players, hence an increased lottery spending.

We have established a strong presence and built our competitive edge across the industry in terms of a large geographic coverage, wide variety of products offering and advanced technological capability. It provides us the unprecedented insights to discover breakthrough which helps to overcome challenges. Looking into 2015 and beyond, we will continue to sharpen our focus on delivering revolutionary innovation to new model of lottery distribution. While we try to meet the needs of our customers, we will also tap into the unseen market opportunities by providing impetus to accelerate market growth.

Looking ahead, we remain optimistic about the long-term growth prospect of China's lottery market and we are very positive on the company's long-term business and earnings outlook. Most of all, 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 Chinese 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 significant contributions for sustainable development of the industry which supports the good causes that benefit the general public in China.

回饋社會一直以來都是彩票的核心宗旨之一。同樣，我們相信服務大眾的目標將令本集團為彩票市場帶來啟發，造就源源不絕的增長機遇。本集團將尋求與國家非牟利組織開展策略性合作，創造就業機會，利用本集團現有的成熟彩票技術開發創新的彩票配送模型。新穎的彩票產品及彩票配送渠道的演進將仍為彩票市場實現可持續增長的關鍵。本集團相信，此兩項元素將會通過擴大彩票玩家人數，加大彩票消費，未來將中國彩票市場推展至新的發展階段。

本集團已建立穩固的行業地位，地域覆蓋廣闊，產品種類繁多，技術創新先進，盡顯競爭優勢。此亦令本集團能夠運籌帷幄，尋求突破，克服重重挑戰。展望二零一五年及往後日子，本集團將繼續着眼於為嶄新彩票配送模式提供革新性技術。我們在盡量滿足客戶需要之餘，並通過加快市場增長注入動力，挖掘市場上被忽視的商機。

展望將來，本集團對中國彩票市場的長遠發展深表樂觀，並看好本公司的長期業務及盈利前景。值得一提的是，我們已成功在中國將旗下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核心要務。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重大貢獻。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Results

For the year ended 31 December 2014, the Group recorded a turnover of HK\$1,687,953,000 (2013: HK\$2,165,474,000), representing a decrease of 22% over that of the last year. The decrease was mainly attributable to the Group's lottery business in China.

Loss attributable to equity shareholders for the year was HK\$103,692,000 (profit attributable to equity shareholders for 2013: HK\$868,982,000). The loss per share was 1.12 HK cents (earnings per share for 2013: 10.25 HK cents). Diluted loss per share for the year ended 31 December 2014 is same as the basic loss per share as both the share options and the convertible bonds outstanding during the year had an anti-dilutive effect on the basic loss per share (fully diluted earnings per share for 2013: 9.58 HK cents).

As compared to 2013, there was an increase of 124% (i.e. HK\$1,178,022,000) in "prepayments and other receivables" in 2014. Approximately 32% of the increase was due to the deconsolidation of the PRC Company, which led to the reclassification of the advances for the Okooo operations as "prepayments and other receivables". This reclassification is an accounting treatment. The remaining increase of approximately 68% was mainly due to the general expansion of the Group's business. Such amounts arise from ordinary course of business and are not due from connected person. The amounts include "prepayments and other receivables" made to expand the Group's existing off-line and on-line distribution platforms which is in line with the growing PRC lottery market; and to develop new lottery related business opportunities. Further, the audit carried out by the National Audit Office on the use of lottery funds in 18 provinces in the end of 2014 led to a longer collection period for the prepayments and other receivables due to the Group's lottery units.

The Board recommended a final dividend of 0.80 HK cent per share (2013: 1.88 HK cents per share). Together with the paid interim dividend of 2.30 HK cents per share (2013: 1.70 HK cents per share), the Group's total dividend for the year ended 31 December 2014 amounts to 3.10 HK cents per share (2013: 3.58 HK cents per share).

#### 財務回顧

#### 業績

截至二零一四年十二月三十一日止年度，本集團錄得營業額1,687,953,000港元（二零一三年：2,165,474,000港元），較去年下跌22%。下跌主要來自本集團中國彩票業務。

年內權益股東應佔虧損為103,692,000港元（二零一三年權益股東應佔溢利：868,982,000港元）。每股虧損為1.12港仙（二零一三年每股盈利：10.25港仙）。由於年內尚未行使之購股權及可換股債券對每股基本虧損具有反攤薄影響，故截至二零一四年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同（二零一三年每股全面攤薄盈利：9.58港仙）。

與二零一三年比較，二零一四年之「預繳款項及其他應收款項」增加124%（即1,178,022,000港元）。增幅中約32%源於將該中國公司終止綜合入賬，導致將為Okooo業務作出之墊款重新分類為「預繳款項及其他應收款項」。此重新分類為一項會計處理。餘下約68%增幅主要源於本集團業務整體擴張。有關金額乃於日常業務過程中產生，並非應收關連人士款項，當中包括就拓展本集團現有線下及線上配送平台（與中國彩票市場增長相符）及發展新彩票相關業務機會作出之「預繳款項及其他應收款項」。此外，國家審計署於二零一四年底對18個省份之彩票資金進行審核，導致本集團彩票單位應收之預繳款項及其他應收款項之收款期延長。

董事會建議派發末期股息每股0.80港仙（二零一三年：每股1.88港仙）。連同已派付中期股息每股2.30港仙（二零一三年：每股1.70港仙），本集團就截至二零一四年十二月三十一日止年度宣派股息合共每股3.10港仙（二零一三年：每股3.58港仙）。

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

### Liquidity, Financial Resources and Funding

At 31 December 2014, the Group's total equity amounted to HK\$6,140,106,000 as compared to HK\$6,222,672,000 at the end of the previous year.

At 31 December 2014, the Group had cash reserves of approximately HK\$1,293,032,000 (2013: HK\$1,146,266,000), which included approximately HK\$332,000 (2013: 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 "2016 Convertible Bonds"). Each 2016 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\$0.5700 per Share. The 2016 Convertible Bonds bear interest at the rate of 6% per annum payable semi-annually in arrears. During the year under review, conversion rights attached to the 2016 Convertible Bonds of HK\$618,100,000 in principal amount had been exercised by the holders thereof. At 31 December 2014, the principal amount of the 2016 Convertible Bonds outstanding was HK\$347,700,000 (2013: HK\$965,800,000).

During the year under review, the Company issued 4.5% convertible bonds due 2019 in principal amount of HK\$1,900,000,000 (the "2019 Convertible Bonds"). Each 2019 Convertible Bond will be convertible into fully paid ordinary Shares of the Company at the applicable conversion price of HK\$1.3900 per Share. The 2019 Convertible Bonds bear interest at the rate of 4.5% per annum payable semi-annually in arrears. During the year under review, there was no conversion of the 2019 Convertible Bonds into Shares by the bondholders and no redemption of the 2019 Convertible Bonds made by the Company. At 31 December 2014, the principal amount of the 2019 Convertible Bonds outstanding was HK\$1,900,000,000.

The gearing ratio as at 31 December 2014 was 33.09% (2013: 15.51%). The gearing ratio was derived by dividing the total borrowings including convertible bonds, obligations under finance leases and bank borrowings of approximately HK\$2,031,895,000 (2013: 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 2,082% (2013: 1,474%).

### 流動資金、財務資源及融資

於二零一四年十二月三十一日，本集團之權益總額為6,140,106,000港元，去年年終則為6,222,672,000港元。

於二零一四年十二月三十一日，本集團持有現金儲備約1,293,032,000港元（二零一三年：1,146,266,000港元），包括存放於指定銀行獨立賬戶之客戶資金約332,000港元（二零一三年：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「二零一六年可換股債券」）。每份二零一六年可換股債券將可按每股股份0.5700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」）。二零一六年可換股債券按年利率6厘計息，利息須每半年期末支付。於回顧年度，本金額618,100,000港元之二零一六年可換股債券之持有人已行使該等可換股債券所附帶之轉換權。於二零一四年十二月三十一日，未獲轉換之二零一六年可換股債券之本金額為347,700,000港元（二零一三年：965,800,000港元）。

於回顧年度，本公司發行本金額為1,900,000,000港元於二零一九年到期之4.5厘可換股債券（「二零一九年可換股債券」）。每份二零一九年可換股債券將可按每股股份1.3900港元之適用轉換價轉換為本公司繳足普通股股份。二零一九年可換股債券按年利率4.5厘計息，利息須每半年期末支付。於回顧年度，債券持有人並無將二零一九年可換股債券轉換為股份，而本公司亦無贖回二零一九年可換股債券。於二零一四年十二月三十一日，未獲轉換之二零一九年可換股債券之本金額為1,900,000,000港元。

於二零一四年十二月三十一日之負債比率為33.09%（二零一三年：15.51%）。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2,031,895,000港元（二零一三年：約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2,082%（二零一三年：1,474%）。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

The Group had outstanding bank borrowings as at 31 December 2014 of HK\$87,500,000 (2013: HK\$70,656,000). 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.

### Impairment Losses on Goodwill and Intangible Assets

For the year ended 31 December 2014, the Company made a provision of HK\$748,530,000 (2013: HK\$20,000,000) and HK\$121,885,000 (2013: Nil) for impairment losses on goodwill and intangible assets respectively.

The increase in impairment loss on goodwill was predominantly due to the provision for impairment loss on goodwill related to the Group's internet based lottery distribution operations of HK\$726,530,000. As at 31 December 2014, the carrying amount of the Group's internet based lottery distribution operations exceeded its recoverable amount of HK\$471,250,000 which is supported by valuation carried out by an independent valuer. The recoverable amount of this cash-generating unit was calculated based on fair value less costs of disposal which was measured using the income approach with a discounted cash flow method. The key assumptions for the determination of fair value less costs of disposal are those regarding the discount rate, the growth rate and that the suspension period of the internet lottery distribution services will not be more than one year. Pre-tax discount rate of 21.17% and terminal value growth rate of 3% had been used in the calculation of the recoverable amount. As at 31 December 2013, the recoverable amount of this cash-generating unit was determined based on value in use calculations which was measured using the income approach with a discounted cash flow method with pre-tax discount rate of 18.97% and terminal value growth rate of 3%. The decrease in recoverable amount as at 31 December 2014 and the change in valuation assumptions are mainly due to the uncertainty arising from the suspension of the internet lottery distribution market and the risks associated with this suspension together with the result of deconsolidation of the PRC Company. Accordingly, it was necessary to recognise a full impairment of goodwill of HK\$726,530,000.

本集團於二零一四年十二月三十一日之未償還銀行借貸為87,500,000港元(二零一三年: 70,656,000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。

### 商譽及無形資產之減值虧損

截至二零一四年十二月三十一日止年度,本公司就商譽及無形資產之減值虧損分別作出撥備748,530,000港元(二零一三年: 20,000,000港元)及121,885,000港元(二零一三年: 無)。

商譽減值虧損增加主要由於就本集團互聯網彩票配送業務作出商譽減值撥備726,530,000港元。於二零一四年十二月三十一日,本集團互聯網彩票配送業務之賬面值超出其可收回金額471,250,000港元(得到獨立估值師進行的估值支持)。此現金產生單位之可收回金額乃根據公允值減出售成本計算,而此計算法乃使用收入法及貼現現金流量法計量。釐定公允值減出售成本之主要假設與貼現率及增長率有關,並假設互聯網彩票配送服務之暫停期間將不超過一年。計算可收回金額所用之稅前貼現率及永續增長率分別為21.17%及3%。於二零一三年十二月三十一日,此現金產生單位之可收回金額乃根據使用價值計算釐定,而使用價值乃使用收入法及貼現現金流量法,以稅前貼現率及永續增長率分別18.97%及3%計量。於二零一四年十二月三十一日之可收回金額減少及估值假設變動主要由於互聯網彩票配送市場暫停產生不明朗因素及與此暫停相關之風險,加上因而導致將該中國公司終止綜合入賬所致。因此有需要就商譽確認全面減值726,530,000港元。

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

As at 31 December 2014, the Group made a provision of HK\$121,885,000 (2013: Nil) for impairment losses on intangible assets that represent the long term contracts of carrying value of HK\$143,169,000 as at 31 December 2013. Such long term contracts were entered into between the Group's internet based lottery distribution operations and lottery centers. These long term contracts are operating right contracts acquired in business combinations in 2011 and were measured initially at their fair values on the acquisition date. They had definite useful lives and were to be amortised over their estimated useful lives of 5 to 10 years.

Due to the Suspension, the Board considered that full impairment losses should be recognised for these long term contracts for the financial year ended 31 December 2014. This is because whilst the Company expects the Suspension to be temporary, there will be a new model/technology for internet lottery distribution platform given the upcoming development in licensing and the companies involved in internet lottery distribution operations will need to enter into new contracts when the internet lottery distribution unit resumes operations.

### Pledge of Assets

At 31 December 2014, the Group's land and building with total market value of approximately HK\$87,250,000 (2013: approximately HK\$86,795,000) is pledged to banks to secure the bank borrowings granted to the Group.

At 31 December 2013, trade receivables of approximately HK\$6,553,000 (2014: Nil) is pledged to a bank to secure general banking facilities granted to the Group.

### Share Capital

106,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

1,049,436,773 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of conversion rights attached to the 2016 Convertible Bonds. Share premium increased by approximately HK\$647,769,000 accordingly.

於二零一四年十二月三十一日，本集團就無形資產之減值虧損作出撥備121,885,000港元（二零一三年：無）。無形資產乃指長期合約於二零一三年十二月三十一日之賬面值143,169,000港元。該等長期合約由本集團之互聯網彩票配送業務與不同彩票中心訂立。該等長期合約為於二零一一年業務合併中購入之經營權合約，初步按收購日期之公允值計量，具有有限可使用年期，並於估計可使用年期5至10年內攤銷。

基於有關暫停，董事會認為截至二零一四年十二月三十一日止財政年度應就該等長期合約確認全數減值虧損。此乃由於儘管本公司預期有關暫停屬暫時性，惟鑑於將來有關發牌之發展，互聯網彩票配送平台將出現新模式／技術，而涉及互聯網彩票配送業務之公司於恢復經營互聯網彩票配送單位時將需訂立新合約。

### 資產抵押

於二零一四年十二月三十一日，本集團總市值約87,250,000港元（二零一三年：約86,795,000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（二零一四年：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106,000,000股每股面值0.01港元之新股份。

因二零一六年可換股債券所附帶之轉換權獲行使，本公司於年內發行及配發1,049,436,773股每股面值0.01港元之新股份。股份溢價因而增加約647,769,000港元。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

58,195,540 and 82,570,203 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 final dividend for the year ended 31 December 2013 and the interim dividend for the six months ended 30 June 2014 respectively.

67,950,000 shares of HK\$0.01 each were repurchased by the Company and cancelled during the year.

As at 31 December 2014, the total number of issued shares of the Company was 9,960,024,710.

Save as disclosed above, there was no change in the Company's capital structure during the year ended 31 December 2014.

### 2016 Convertible Bonds

The Company issued the 2016 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 2016 Convertible Bonds, (i) adjustment has been made to the conversion price of the 2016 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; (ii) further adjustment has been made to the conversion price of the 2016 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; (iii) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.6000 per Share to HK\$0.5800 per Share with effect from 19 June 2014 as a result of the approval and declaration of the final dividend for the year ended 31 December 2013; and (iv) further adjustment has been made to the conversion price of the 2016 Convertible Bonds from HK\$0.5800 per Share to HK\$0.5700 per Share with effect from 31 October 2014 as a result of the declaration of the interim dividend for the six months ended 30 June 2014.

During the year ended 31 December 2014, conversion rights attached to the 2016 Convertible Bonds of HK\$618,100,000 in principal amount had been exercised by the holders thereof. As at 31 December 2014, the principal amount of the 2016 Convertible Bonds outstanding was HK\$347,700,000 (2013: HK\$965,800,000). The 2016 Convertible Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

根據有關截至二零一三年十二月三十一日止年度之末期股息及截至二零一四年六月三十日止六個月中期股息之以股代息計劃，本公司於年內分別發行及配發58,195,540股及82,570,203股每股面值0.01港元之新股份。

本公司於年內購回及註銷67,950,000股每股面值0.01港元之股份。

於二零一四年十二月三十一日，本公司之已發行股份總數為9,960,024,710股。

除上文所披露者外，本公司之股本架構於截至二零一四年十二月三十一日止年度並無變動。

### 二零一六年可換股債券

本公司分別於二零一一年及二零一二年發行二零一六年可換股債券，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。根據二零一六年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，二零一六年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；(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，二零一六年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；(iii)由於批准及宣派截至二零一三年十二月三十一日止年度之末期股息，二零一六年可換股債券之轉換價由每股股份0.6000港元進一步調整至每股股份0.5800港元，自二零一四年六月十九日起生效；及(iv)由於宣派截至二零一四年六月三十日止六個月之中期股息，二零一六年可換股債券之轉換價由每股股份0.5800港元進一步調整至每股股份0.5700港元，自二零一四年十月三十一日起生效。

於截至二零一四年十二月三十一日止年度，本金額618,100,000港元之二零一六年可換股債券之持有人已行使該等可換股債券所附帶之轉換權。於二零一四年十二月三十一日，未獲轉換之二零一六年可換股債券之本金額為347,700,000港元（二零一三年：965,800,000港元）。二零一六年可換股債券現時於新加坡證券交易所上市。

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

As at the date hereof, the principal amount of the 2016 Convertible Bonds remaining outstanding is HK\$347,700,000. Each 2016 Convertible Bond will be convertible into fully paid Shares at an applicable conversion price of HK\$0.5700 per Share upon conversion.

Pursuant to the terms and conditions of the 2016 Convertible Bonds, the Company may at any time after 28 September 2014 and prior to the maturity date of the 2016 Convertible Bonds, and subject to the provisions of the terms and conditions thereof, redeem in whole, or in part, the 2016 Convertible Bonds for the time being outstanding at their principal amount together with interest accrued to the date fixed for redemption.

### Issue of 2019 Convertible Bonds

On 9 April 2014, the Company entered into a subscription agreement with Daiwa Capital Markets Hong Kong Limited and Merrill Lynch Far East Limited whereby the Company agreed to issue up to HK\$1,900,000,000 in aggregate principal amount of 4.5% convertible bonds due 2019 at the issue price of 100% of the principal amount thereof. The 2019 Convertible Bonds shall, upon conversion, entitle the holders thereof to subscribe for the Shares at an initial conversion price of HK\$1.4070 per Share.

The total issue size of the 2019 Convertible Bonds was HK\$1,900,000,000 in principal amount, comprising:

- 1) Firm Bonds of HK\$1,200,000,000 in principal amount issued on 17 April 2014;
- 2) Option Bonds of HK\$400,000,000 in principal amount issued on 17 April 2014; and
- 3) VC Bonds of HK\$300,000,000 in principal amount issued on 8 July 2014.

The total gross proceeds from the issue of the 2019 Convertible Bonds were HK\$1,900,000,000, which shall be used to finance the Group's business expansion through organic growth and potential joint ventures and acquisition opportunities that may arise in the future and for general corporate and working capital needs.

The 2019 Convertible Bonds are currently listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the 2019 Convertible Bonds and the principal terms thereof are set out in the Company's announcements dated 10 April 2014, 17 April 2014, 13 May 2014 and 8 July 2014 respectively, and the Company's circular dated 23 May 2014.

於本報告日期，仍未獲轉換之二零一六年可換股債券之本金額為347,700,000港元。每份二零一六年可換股債券於轉換時可按每股股份0.5700港元之適用轉換價轉換為繳足股份。

根據二零一六年可換股債券之條款及條件，本公司可於二零一四年九月二十八日後至二零一六年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未獲轉換之二零一六年可換股債券，惟須受限於當中條款及條件之規定。

### 發行二零一九年可換股債券

於二零一四年四月九日，本公司與大和資本市場香港有限公司及美林遠東有限公司訂立認購協議，據此，本公司同意按二零一九年可換股債券本金額100%之發行價發行本金額最高為1,900,000,000港元於二零一九年到期之4.5厘可換股債券。於轉換時，二零一九年可換股債券持有人有權按每股股份1.4070港元之初步轉換價認購股份。

二零一九年可換股債券之總發行規模為本金額1,900,000,000港元，包括：

- 1) 於二零一四年四月十七日發行本金額為1,200,000,000港元之實發債券；
- 2) 於二零一四年四月十七日發行本金額為400,000,000港元之增發債券；及
- 3) 於二零一四年七月八日發行本金額為300,000,000港元之陳先生債券。

發行二零一九年可換股債券之所得款項總額為1,900,000,000港元，將用於提供資金，支持本集團藉內部增長及在日後出現機會時組織合營企業及進行收購，以擴張業務，並將用作一般企業及營運資金。

二零一九年可換股債券現時於新加坡證券交易所上市。發行二零一九年可換股債券之詳情及其主要條款分別載於本公司日期為二零一四年四月十日、二零一四年四月十七日、二零一四年五月十三日及二零一四年七月八日之公布及本公司日期為二零一四年五月二十三日之通函內。



# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

Pursuant to the adjustment provisions in the terms and conditions of the 2019 Convertible Bonds, adjustment has been made to the conversion price of the 2019 Convertible Bonds from HK\$1.4070 per Share to HK\$1.3900 per Share with effect from 31 October 2014 as a result of the declaration of the interim dividend for the six months ended 30 June 2014.

There was no movement in the 2019 Convertible Bonds since issuance and during the year ended 31 December 2014.

### 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.

### Deconsolidation of a Subsidiary

In January 2015, a self-inspection program was carried out by provincial lottery centers in China after the Ministry of Finance and the Ministry of Civil Affairs and General Administration of Sport of China jointly issued the Relevant Circular. As a result, the Group's internet based lottery distribution unit has temporarily suspended its internet lottery distribution services effective from March 2015. It is uncertain when the operation of the Group's internet based lottery distribution unit will resume.

根據二零一九年可換股債券條款及條件之調整條文，二零一九年可換股債券之轉換價已因宣派截至二零一四年六月三十日止六個月之中期股息而由每股股份1.4070港元調整為每股股份1.3900港元，自二零一四年十月三十一日起生效。

自發行後及於截至二零一四年十二月三十一日止年度，二零一九年可換股債券並無任何變動。

### 匯率及利率波動風險

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維持於低水平，故本集團並無任何重大利率風險。

### 終止綜合入賬一間附屬公司

於二零一五年一月，因應中國財政部、民政部和國家體育總局共同發布之相關通知，各省級彩票中心分別進行自查工作。因此，本集團之互聯網彩票配送單位自二零一五年三月起暫停其互聯網彩票配送服務。目前尚未明確恢復本集團互聯網彩票配送單位業務的時間。

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

As at 31 December 2014, the Company beneficially owned the majority interest in Beijing Okooo which beneficially owned the majority interest in the PRC Company. Since the commencement of operation by the PRC Company in late 2013, it had been the Company's intention to increase its exposure in electronic lottery distribution platform especially on the web and mobile platforms. Such an intention naturally involves a plan to incrementally acquire the remaining interest in Beijing Okooo and additional interest in the PRC Company. The Company considered that it had de facto unilateral control over the PRC Company given that it was the majority shareholder of Beijing Okooo, which was the majority shareholder in the PRC Company. Further, the Company was able to unilaterally direct the relevant activities of the PRC Company given its plan to increase its interest in Beijing Okooo and the PRC Company.

The developments in the lottery market since November 2014 has prompted us to reassess the Company's investment plan. The National Audit Office commenced an audit on the use of lottery funds in 18 provinces in around mid-November 2014. In January 2015, provincial lottery centers were required to carry out self-inspection pursuant to the Relevant Circular. This in turn led to the Suspension of the PRC Company's internet lottery distribution operations in March 2015. As a result, we decided to reassess the commercial benefits of the plan to acquire further interest in Beijing Okooo and the PRC Company in light of these developments. For the avoidance of doubt, currently, we have not made a firm decision on such assessment, and we will continue to monitor any future development.

In the meantime, we considered the issue of control over the PRC Company and considered that the Company no longer had control nor significant influence over the PRC Company. Due to the changes in the investment plan, the Company could no longer unilaterally direct the relevant activities of the PRC Company. We believe that the Company would have been able to demonstrate that it had control over the PRC Company since 2013 had it maintained its initial investment plan.

於二零一四年十二月三十一日，本公司實益擁有北京澳客多數權益，而北京澳客實益擁有該中國公司多數權益。自該中國公司於二零一三年底開始營運，本公司一直有意增加其於電子彩票配送平台（尤其是網絡及手機平台）的參與。此舉自然涉及增購北京澳客餘下權益及該中國附屬公司額外權益的計劃。本公司認為，鑑於本公司為北京澳客的大股東，而北京澳客為該中國公司的大股東，本公司事實上擁有該中國公司的單方面控制權。再者，鑑於本公司計劃增加其於北京澳客及該中國公司的權益，本公司有能力單方面操控該中國公司相關業務。

彩票市場自二零一四年十一月以來的發展令我們重新評估本公司之投資計劃。國家審計署於二零一四年十一月中前後開始審計18個省份的彩票資金使用情況。於二零一五年一月，省級彩票中心須按照相關通知進行自查工作。因而導致該中國公司之互聯網彩票配送業務於二零一五年三月出現有關暫停。因此，我們決定重新評估在有關發展下增購北京澳客及該中國公司的權益之計劃所帶來的商業利益。為免生疑問，我們目前尚未就有關評估作出明確決定，而我們將繼續注視日後任何發展。

與此同時，我們已考慮該中國公司的控制權問題，認為本公司不再擁有該中國公司的控制權或重大影響力。由於投資計劃有變，因此，本公司可能不再單方面操控該中國公司的相關業務。我們相信，倘若本公司維持其最初投資計劃，應能展示其自二零一三年起擁有該中國公司的控制權。

# Management Discussion and Analysis (continued)

## 管理層討論及分析 (續)

As an accounting treatment, the date of the deconsolidation is taken to be 1 January 2014. The date of deconsolidation was not taken to be from 26 September 2013 (i.e. the date of establishment of the PRC Company) because the financial effect of the deconsolidation on the Group's accounts for the year ended 31 December 2013 would have been *de minimis*. Taking into account the factors set out above, we believe that it is prudent to deconsolidate the PRC Company.

The PRC Company has been reclassified as an available-for-sale financial asset in the Group's consolidated management accounts from 1 January 2014 onwards, and its revenue is not reflected in the audited accounts of the Group for the financial year ended 31 December 2014. For the financial year ended 31 December 2013, revenue generated from the PRC Company constituted approximately 1.3% of the Group's revenue (the PRC Company began operations in late November 2013). The Company has considered the adjustment that would have been made to the Group's consolidated management accounts for the year ended 31 December 2013, and concluded that the financial effect of those adjustments would be immaterial. The Board has therefore resolved to reclassify the PRC Company as an available-for-sale financial asset from 1 January 2014 onwards rather than to make corresponding adjustments.

The PRC Company remains a long term investment of the Group.

### Material Acquisitions and Disposals of Subsidiaries

The Group had no material acquisition and disposal of subsidiaries during the year ended 31 December 2014.

### Human Resources

As at 31 December 2014, the Group had 1,318 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.

進行會計處理時，終止綜合入賬日期被視為二零一四年一月一日。由於終止綜合入賬對本集團截至二零一三年十二月三十一日止年度賬目的財務影響微不足道，故終止綜合入賬日期未被視為二零一三年九月二十六日（即該中國公司的成立日期）。經考慮上述因素，本集團相信將該中國公司終止綜合入賬實屬審慎之舉。

該中國公司已於本集團之綜合管理賬目內（自二零一四年一月一日起）重新分類作為可供出售金融資產，其收入並無於本集團截至二零一四年十二月三十一日止財政年度的經審核賬目中反映。於截至二零一三年十二月三十一日止財政年度，該中國公司產生的收入佔本集團收入約1.3%（該中國公司於二零一三年十一月底開始營運）。本公司已考慮應對本集團截至二零一三年十二月三十一日止年度之綜合管理賬目作出之調整，得出結論為該等調整並無重大財務影響。因此，董事會已決議自二零一四年一月一日起重新分類該中國公司作為可供出售金融資產，而不作出相應調整。

該中國公司將繼續為本集團之長期投資。

### 附屬公司之重大收購及出售

於截至二零一四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

於二零一四年十二月三十一日，本集團共有1,318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，本集團亦會按本集團業績表現及個別員工表現向合資格僱員發放酌情花紅及授出購股權。

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

### APPRECIATION

On behalf of the Board, I would like to express my sincere thanks to all our shareholders, business partners and professional advisors for their support throughout the year, and to our management and staff for their ongoing dedication to the Group.

For and on behalf of the Board

Chan How Chung, Victor  
*Executive Director*

Hong Kong, 31 March 2015

### 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，二零一五年三月三十一日

# 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 53, 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 50, 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 55, 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 59, 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 REX Global Entertainment Holdings Limited (formerly known as China Gamma Group Limited), all of which are listed companies in Hong Kong.

### 執行董事

**陳孝聰**，53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**，50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**，55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**，59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，以及御濠娛樂控股有限公司（前稱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 60, 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, Chong Hing Bank Limited and Medicskin Holdings Limited, all of which are listed companies in Hong Kong.

### SENIOR MANAGEMENT

**WOO Ming Wah**, aged 44, 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 18 years of experience in the field of auditing and financial management.

**NG Yuen Yee**, aged 45, is the Company Secretary of the Company. Ms Ng is an associate member of The Hong Kong Institute of Chartered Secretaries. She has over 22 years of experience in the field of company secretaryship.

**YAU Sheung Nei**, aged 42, is the Director – Corporate Development and Investor Relations of the Group. Ms Yau has over 19 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**，60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、創興銀行有限公司及密迪斯肌控股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**，44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18年經驗。

**吳婉儀**，45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22年經驗。

**尤霜妮**，42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19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 45, 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 52, 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 48, 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 42, 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**，45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**，52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**，48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**，42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 42, 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 46, 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 51, 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 51, 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 50, 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.

**姜立斌**，42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**，46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**，51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**，51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**，50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。



# 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 28 to 29. 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28頁至第29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 two general meetings held for the year ended 31 December 2014. The following was an attendance record of the Board meetings and general meetings during the year:

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准財務報表、就委任或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。

截至二零一四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兩次股東大會。以下為於年內舉行之董事會會議及股東大會之出席紀錄:

Name of Directors	董事姓名	Number of Board meetings attended/held 出席/舉行 董事會會議次數	Number of general meetings attended/held 出席/舉行 股東大會次數
<i>Executive Directors</i>			
Chan How Chung, Victor	陳孝聰	4/4	2/2
Boo Chun Lon	巫峻龍	4/4	2/2
<i>Independent Non-executive Directors</i>			
Yuen Wai Ho	阮煒豪	4/4	2/2
Chow Siu Ngor	鄒小岳	4/4	2/2
Lee Ka Lun	李家麟	4/4	2/2

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，且不應由同一人擔任。主席及行政總裁之責任應作清晰區分，並以書面載列。

本公司目前並無主席或行政總裁。然而，為繼續有效區分董事會管理與本集團業務及營運之日常管理職責，主席及行政總裁之主要職務及責任目前由獨立之個別人士根據有關區別責任之書面指引擔任。

本公司將繼續檢討本集團企業管治架構之成效，並考慮於本集團內部或以外物色具備合適領導才能、知識、技能及經驗之人選分別擔任董事會主席及行政總裁職位。

### 非執行董事

守則條文A.4.1條規定，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 are available on the websites of the Company and the Stock Exchange.

The Company has adopted a board diversity policy since August 2013 which 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.

There was one Nomination Committee meeting held for the year ended 31 December 2014. The following was an attendance record of the Nomination Committee meeting held during the year:

### 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

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) reviewing the board diversity policy of the Company. Nomination procedures and the process and criteria will be determined by the Nomination Committee should there be the need to select and recommend candidates for directorship.

提名委員會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，有關職權範圍可於本公司及聯交所之網站查閱。

本公司自二零一三年八月起已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裨益，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。

截至二零一四年十二月三十一日止年度，提名委員會曾舉行一次會議。以下為於年內舉行之提名委員會會議之出席紀錄：

於回顧年度，提名委員會進行之工作包括(i)參照董事會之架構、人數及組成（包括技能、知識及經驗）釐定董事提名政策；(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)審閱本公司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。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### Remuneration Committee

The Remuneration Committee was established on 23 September 2005. It currently consists of three Independent Non-executive Directors namely Mr Chow Siu Ngor (as Chairman), Mr Yuen Wai Ho and Mr Lee Ka Lun.

The Remuneration Committee is mainly responsible for reviewing the management's remuneration proposals, and making recommendations to the Board on remuneration policy of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its 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 2014. The following was an attendance record of the Remuneration Committee meeting held during the year:

### 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。

截至二零一四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

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.

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。

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.

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

# Corporate Governance Report (continued)

## 企業管治報告 (續)

The remuneration packages of the Board for the year ended 31 December 2014 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 2014 is as follows:

截至二零一四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二零一四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	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
		<u>3</u>

### 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.

### 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）、鄧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。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

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 2014, 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。

截至二零一四年十二月三十一日止年度，審核委員會曾舉行三次會議，其中兩次與外聘核數師舉行。以下為於年內舉行之審核委員會會議之出席紀錄：

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

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

審核委員會已檢討外聘核數師之獨立性及客觀性、審核服務範疇及應付外聘核數師之相關審核費用，以呈交董事會批准。審核委員會亦曾與外聘核數師舉行會議，商討其審核策略及評估本集團內部監控之充足性。

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

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

# Corporate Governance Report (continued)

## 企業管治報告 (續)

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.

### AUDITOR'S REMUNERATION

During the year, the remuneration payable to the Company's external auditor, Messrs. 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\$2,919,000 and HK\$889,000 respectively.

### RETIREMENT AND APPOINTMENT OF AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2014 were audited by Messrs. Ting Ho Kwan & Chan ("THKC") whose term of office will expire upon the forthcoming annual general meeting of the Company. THKC will retire as auditor of the Company with effect from the conclusion of the forthcoming annual general meeting and will not offer itself for re-appointment. THKC has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the shareholders of the Company. Due to the internal corporate structure reorganization of THKC, part of its practice has been reorganized under Ting Ho Kwan & Chan CPA Limited ("THKC CPA Ltd"). THKC CPA Ltd was incorporated in 1998 and registered as corporate practice in 2013 with the partners of THKC being the directors of THKC CPA Ltd. The management of THKC CPA Ltd is also the same as THKC. It is in the best interests of the Company and its shareholders as a whole if the auditor shall continue to serve the Company under the capacity of THKC CPA Ltd.

The Audit Committee has recommended to the Board that THKC CPA Ltd be nominated for appointment as the auditor of the Company to fill the vacancy arising from the retirement of THKC at the forthcoming annual general meeting.

### 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 2014, 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.

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。

### 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2,919,000港元及889,000港元。

### 核數師退任及委任

本公司截至二零一四年十二月三十一日止年度之綜合財務報表由丁何關陳會計師行（「丁何關陳會計師行」）審核，其任期將於本公司應屆股東週年大會屆滿。丁何關陳會計師行將退任本公司核數師一職，自應屆股東週年大會結束起生效，並將不會膺選續聘。丁何關陳會計師行確認，並無有關其退任之事宜須提呈本公司股東垂注。由於丁何關陳會計師行進行內部企業架構重組，其部分業務已重組至丁何關陳會計師事務所有限公司（「丁何關陳會計師事務所有限公司」）旗下。丁何關陳會計師事務所有限公司於一九九八年註冊成立，並於二零一三年註冊為執業法團，其董事為丁何關陳會計師行之合夥人。丁何關陳會計師事務所有限公司之管理層亦與丁何關陳會計師行之管理層相同。倘核數師以丁何關陳會計師事務所有限公司之身分繼續為本公司服務，將符合本公司及其股東整體最大利益。

審核委員會建議董事會於應屆股東週年大會上提名委任丁何關陳會計師事務所有限公司為本公司核數師，以填補丁何關陳會計師行退任產生之空缺。

### 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。於編製截至二零一四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 57.

### 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 2014, 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57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

截至二零一四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 for the year ended 31 December 2014 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。截至二零一四年十二月三十一日止年度各董事之個人培訓紀錄概列如下：

		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 2014, 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。

於截至二零一四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。

# Corporate Governance Report (continued)

## 企業管治報告 (續)

### Procedures for putting forward proposals at a general meeting

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

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

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

### 於股東大會上提呈建議之程序

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

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 2014.

### 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 20 and 21 to the financial statements respectively.

### RESULTS

The results of the Group for the year ended 31 December 2014 and the state of the Group's affairs as at that date are set out in the financial statements on pages 59 to 199.

### FINAL DIVIDEND

The Board declared an interim dividend of 2.30 HK cents per share in respect of the year ended 31 December 2014 which were paid on 10 December 2014. The Directors recommended, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "2015 AGM"), the payment of a final dividend of 0.80 HK cent per share in respect of the year ended 31 December 2014. The final dividend will be payable in scrip form with a cash alternative (the "Scrip Dividend Scheme") to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 19 June 2015. 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. Share certificates for the scrip shares and/or dividend warrants are expected to be sent to shareholders on or around Friday, 31 July 2015.

董事會謹將本集團截至二零一四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20及21。

### 業績

本集團截至二零一四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59頁至第199頁之財務報表內。

### 末期股息

董事會就截至二零一四年十二月三十一日止年度宣派中期股息每股2.30港仙，並已於二零一四年十二月十日派付。董事建議就截至二零一四年十二月三十一日止年度派付末期股息每股0.80港仙，惟須獲本公司股東於應屆股東週年大會（「二零一五年股東週年大會」）上批准。末期股息將採用以股代息方式派發予於二零一五年六月十九日（星期五）營業時間結束時名列本公司股東名冊之股東，彼等亦可選擇收取現金（「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。代息股份股票及／或股息單預期於二零一五年七月三十一日（星期五）或前後寄發予股東。

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

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2015 AGM to be held on Thursday, 11 June 2015, the register of members of the Company will be closed from Wednesday, 10 June 2015 to Thursday, 11 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the 2015 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 Tuesday, 9 June 2015.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 18 June 2015 to Friday, 19 June 2015, 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 Wednesday, 17 June 2015.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 31 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 33 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the Group made approximately 28% of its entire sales to five largest customers and sales to the largest customer included therein amounted to approximately 7%. Purchases from the Group's five largest suppliers accounted for approximately 17% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 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

為確定出席將於二零一五年六月十一日(星期四)舉行之二零一五年股東週年大會及於會上投票之權利,本公司將於二零一五年六月十日(星期三)至二零一五年六月十一日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間概不會進行股份過戶登記。凡欲出席二零一五年股東週年大會及於會上投票者,須於二零一五年六月九日(星期二)下午四時三十分前,將所有過戶文件連同有關股票送交本公司股份過戶登記處香港分處卓佳標準有限公司(地址為香港皇后大道東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,本公司將於二零一五年六月十八日(星期四)至二零一五年六月十九日(星期五)(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,須於二零一五年六月十七日(星期三)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31。

### 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33。

### 主要客戶及供應商

截至二零一四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28%,其中對最大客戶之銷售額約佔7%。年內,本集團向五大供應商之採購額佔其總採購額約17%,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 16 to the financial statements.

### DIRECTORS

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

#### Executive Directors

Chan How Chung, Victor  
Boo Chun Lon

#### Independent Non-executive Directors

Yuen Wai Ho  
Chow Siu Ngor  
Lee Ka Lun

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

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

Details of the Directors' interests in contracts are set out in note 48 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16。

### 董事

於本財政年度及截至本報告日期，董事如下：

#### 執行董事

陳孝聰  
巫峻龍

#### 獨立非執行董事

阮煒豪  
鄒小岳  
李家麟

根據本公司之公司細則第99條，巫峻龍先生及阮煒豪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。巫先生及阮先生願意於應屆股東週年大會上膺選連任。

### 董事之服務合約

擬於應屆股東週年大會上重選及續聘之董事概無與本公司或其任何附屬公司訂立如不作出賠償（一般法定賠償除外）則不能於一年內終止之未屆滿服務合約。

### 董事所佔合約權益

董事所佔合約權益之詳情載於財務報表附註48。

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司在年終時或本年度內任何時間，概無訂立任何董事於其中擁有重大權益之其他重要合約。

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

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2014, 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	1,494,941,855 (Note A) (附註A)	215,827,338 (Note B) (附註B)	1,710,769,193	17.18%

#### Notes:

- A. Among these Shares, 1,187,640,997 Shares are held by Keen Start Limited and 307,300,858 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 215,827,338 underlying Shares to be derived from the convertible bonds in the aggregate principal amount of HK\$300,000,000 issued by the Company on 8 July 2014 at the applicable conversion price of HK\$1.3900 per share.

Save as disclosed above, as at 31 December 2014, 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.

### 董事及最高行政人員之權益

於二零一四年十二月三十一日，董事及最高行政人員以及彼等之聯繫人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	1,494,941,855 (Note A) (附註A)	215,827,338 (Note B) (附註B)	1,710,769,193	17.18%

#### 附註：

- A. 於該等股份中，1,187,640,997股股份由Keen Start Limited持有及307,300,858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215,827,338股相關股份中擁有權益，該等相關股份產生自本公司於二零一四年七月八日發行之本金額共300,000,000港元之可換股債券（按每股1.3900港元之適用轉換價計算）。

除上文所披露者外，於二零一四年十二月三十一日，董事或最高行政人員及彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之名冊上之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



# Directors' Report (continued)

## 董事會報告 (續)

### SHARE OPTIONS

On 28 June 2012, the Company adopted a share option scheme (the "2012 Scheme") which, unless otherwise terminated, will remain valid and effective for a period of 10 years from 28 June 2012.

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.

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.

### 購股權

於二零一二年六月二十八日，本公司採納一項購股權計劃（「二零一二年計劃」），除非另行終止，否則自二零一二年六月二十八日起計十年內持續有效及生效。

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。

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。

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

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 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 2014, 262,000,000 share options were granted under the 2012 Scheme. The closing price of the Shares on 6 January 2014 and 26 June 2014, being the trading dates immediately before the dates of offer to grant of such options were HK\$1.08 and HK\$0.88 respectively.

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:

		Share options granted during the year 年內已授出購股權	
Date of grant	授出日期	7 January 2014 二零一四年一月七日	27 June 2014 二零一四年六月二十七日
Expected volatility of share price	股價預期波幅	39.93%	54.40%
Risk free rate of interest	無風險利率	0.10%	0.09%
Expected option life (in year)	預期購股權期限 (按年計)	0.16	0.25
Expected dividend yield	預期股息率	2.33%	4.37%
Fair value	公允值	HK\$5,411,383港元	HK\$8,296,381港元

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

於截至及包括授出購股權日期前任何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。

截至二零一四年十二月三十一日止年度，262,000,000份購股權已根據二零一二年計劃授出。於二零一四年一月六日及二零一四年六月二十六日（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1.08港元及0.88港元。

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：

預期波幅乃根據本公司股價於過去一年之歷史波幅釐定。

# Directors' Report (continued)

## 董事會報告 (續)

At 31 December 2014, no Director had any interests in options to subscribe for shares of the Company.

於二零一四年十二月三十一日，概無董事於可認購本公司股份之購股權中擁有任何權益。

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				At 31 December 2014	Date of offer to grant options	Exercise price per Share	Exercisable period
	At 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year				
參與人士類別	於二零一四年一月一日	年內授出	年內行使	年內失效	於二零一四年十二月三十一日	授出購股權要約日期	每股行使價 (HK\$) (港元)	行使期
Employees 僱員	6,000,000	-	(6,000,000) <sup>1</sup>	-	-	04/02/2013	0.680	05/02/2013 – 03/02/2015
	-	102,000,000	(100,000,000) <sup>2</sup>	-	2,000,000	07/01/2014	1.090	13/01/2014 – 06/01/2016
	-	160,000,000	-	-	160,000,000	27/06/2014	0.910	15/07/2014 – 26/06/2016
<b>Total 總計</b>	<b>6,000,000</b>	<b>262,000,000</b>	<b>(106,000,000)</b>	<b>-</b>	<b>162,000,000</b>			

**Remarks:**

**註:**

- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$1.1283.
- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$1.0998.

- 緊接購股權獲行使日期前，股份之加權平均收市價為1.1283港元。
- 緊接購股權獲行使日期前，股份之加權平均收市價為1.0998港元。

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 122,000,000 Shares (representing 1.22% of the Shares in issue as at the date of this report).

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122,000,000股（相當於本報告日期已發行股份之1.22%）。

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

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Pursuant to Rule 8.10(2) of the Listing Rules, details of the interests held by the Directors in businesses that are considered to compete or is likely to compete, either directly or indirectly, with the businesses of the Group, are disclosed as follows:

Name of company  
公司名稱

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

Mr Chan How Chung, Victor is a director and deemed to be the substantial shareholder of RPI. The terms and conditions of the financing loans of RPI are market driven and agreed at arm's length between the borrowers and the 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：

Competing business  
競爭性業務

Money lending  
貸款

陳孝聰先生為御泰財務之董事，亦被視為該公司之主要股東。御泰財務之財務貸款之條款及條件由市場導向，並由借貸雙方經公平協商協定。於制訂上述競爭性業務之決策時，有關董事（於履行彼作為本公司董事之職務時）經已並將會繼續採取符合本集團最佳商業利益之行動。

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

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, 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 Shares held	Total	Percentage of issued share capital
股東名稱/姓名	權益性質	所持股份數目	所持相關股份數目	總計	佔已發行股本百分比
Keen Start Limited	Beneficial owner 實益擁有人	1,187,640,997 (L) (Note A) (附註A)	–	1,187,640,997 (L)	11.92% (L)
Citrone Robert	Interest of controlled corporation 受控制公司權益	473,998,257 (L)	263,157,895 (L)	737,156,152 (L)	7.40% (L)
Discovery Capital Management, LLC	Investment manager 投資經理	469,384,337 (L)	260,526,316 (L)	729,910,653 (L)	7.33% (L)
Capital Research and Management Company	Investment manager 投資經理	677,129,500 (L)	–	677,129,500 (L)	6.80% (L)
Mutual Fund Elite	Custodian corporation/ approved lending agent 託管公司/認可借貸代理	656,607,497 (L)	–	656,607,497 (L)	6.59% (L)

### 主要股東權益

於二零一四年十二月三十一日，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（除本公司董事或最高行政人員外）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

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

Name of Shareholder	Nature of interest	Number of Shares held	Number of underlying Shares held	Total	Percentage of issued share capital
股東名稱/姓名	權益性質	所持股份數目	所持 相關股份數目	總計	佔已發行 股本百分比
Discovery Global Opportunity Master Fund, Ltd.	Beneficial owner 實益擁有人	340,318,089 (L)	203,859,649 (L)	544,177,738 (L)	5.46% (L)
Kingly Profits Corporation	Beneficial owner 實益擁有人	307,300,858 (L) <i>(Note B)</i> <i>(附註B)</i>	215,827,338 (L)	523,128,196 (L)	5.25% (L)
Standard Life Investments (Holdings) Limited (as parent company) (作為母公司)	Investment manager 投資經理	510,134,445 (L)	-	510,134,445 (L)	5.12% (L)
Morgan Stanley	Interest of controlled corporation 受控制公司權益	428,567,878 (L) 188,289,927 (S)	71,325,000 (L) 47,725,000 (S)	499,892,878 (L) 236,014,927 (S)	5.02% (L) 2.37% (S)

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

註： (L) – 好倉、(S) – 淡倉

Notes:

附註：

- A. 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.
- B. These Shares and underlying Shares are held by Kingly Profits Corporation as beneficial owner. Kingly Profits Corporation 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.

- A. 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「董事及最高行政人員之權益」一節所披露，於此披露之權益計入陳孝聰先生之權益內。
- B. 該等股份及相關股份由Kingly Profits Corporation作為實益擁有人持有。Kingly Profits Corporation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「董事及最高行政人員之權益」一節所披露，於此披露之權益計入陳孝聰先生之權益內。

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 31 December 2014, the Company had not been notified of any other person who had an interest or short position in the shares and underlying shares of the Company.

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零一四年十二月三十一日，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 2014, the Company repurchased a total of 67,950,000 ordinary shares on the Stock Exchange at an aggregate consideration of HK\$53,842,500 pursuant to the general mandates granted by the shareholders of the Company at the annual general meetings of the Company held on 11 June 2013 and 11 June 2014 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)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2014 二零一四年五月	20,125,000	0.790	0.780	15,837,500
September 2014 二零一四年九月	47,825,000	0.800	0.780	38,005,000
	67,950,000			53,842,500

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

於截至二零一四年十二月三十一日止年度，本公司根據本公司股東分別於二零一三年六月十一日及二零一四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53,842,500港元於聯交所合共購回67,950,000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 2014 are set out in note 48 to the financial statements.

The subscription of convertible bonds by a director, as detailed in note 37(i) 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 BORROWINGS

Details of bank borrowings of the Group is as at 31 December 2014 are set out in note 36 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 39 to the financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the By-laws of the Company 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 32 to 43.

#### 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

本集團於截至二零一四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48。

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37(i)）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。

#### 銀行借貸

本集團於二零一四年十二月三十一日之銀行借貸詳情列載於財務報表附註36。

#### 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39。

#### 優先認購權

本公司之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32頁至第43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

The consolidated financial statements of the Company for the year ended 31 December 2014 were audited by Messrs. Ting Ho Kwan & Chan whose term of office will expire upon the forthcoming annual general meeting of the Company. Due to the internal corporate structure reorganization of Messrs. Ting Ho Kwan & Chan, part of its practice has been reorganized under Ting Ho Kwan & Chan CPA Limited. Messrs. Ting Ho Kwan & Chan will retire as auditor of the Company with effect from the conclusion of the forthcoming annual general meeting and will not offer itself for re-appointment. An ordinary resolution will be proposed at the forthcoming annual general meeting of the Company to appoint Ting Ho Kwan & Chan CPA Limited as the auditor of the Company to fill the vacancy arising from the retirement of Messrs. Ting Ho Kwan & Chan.

By order of the Board

Chan How Chung, Victor  
*Executive Director*

Hong Kong, 31 March 2015

### 核數師

本公司截至二零一四年十二月三十一日止年度之綜合財務報表由丁何關陳會計師行審核，其任期將於本公司應屆股東週年大會屆滿。由於丁何關陳會計師行進行內部企業架構重組，其部分業務已重組至丁何關陳會計師事務所有限公司旗下。丁何關陳會計師行將退任本公司核數師一職，自應屆股東週年大會結束起生效，並將不會膺選續聘。本公司應屆股東週年大會上將提呈普通決議案，以委任丁何關陳會計師事務所有限公司為本公司核數師，以填補丁何關陳會計師行退任產生之空缺。

承董事會命

執行董事  
陳孝聰

香港，二零一五年三月三十一日

**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 59 to 199, which comprise the consolidated and the Company balance sheets as at 31 December 2014, 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59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,其中包括於二零一四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佈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佈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 2014 and of the Group's loss 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, 31 March 2015

審核涉及執行情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之審核憑證，為我們之審核意見提供基礎。

### 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 貴集團於二零一四年十二月三十一日之狀況及截至該日止年度 貴集團之虧損及現金流量，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，二零一五年三月三十一日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	5	1,687,953	2,165,474
Cost of sales/services rendered	銷售／提供服務之成本	24(b)	(448,271)	(581,777)
Other income	其他收入	5	9,485	14,018
Other gains, net	其他收益淨額	5	19,867	10,967
Selling and distribution expenses	銷售及分銷費用		(64,122)	(90,443)
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損			
		47	(9,397)	–
Impairment losses on goodwill	商譽減值虧損	18	(748,530)	(20,000)
Impairment losses on intangible assets	無形資產減值虧損			
		19	(121,885)	–
Administrative expenses	行政費用		(305,685)	(401,591)
<b>Operating profit</b>	<b>經營溢利</b>		<b>19,415</b>	<b>1,096,648</b>
Finance costs	財務費用	8	(173,474)	(102,422)
Share of profits of joint ventures	分佔合營企業溢利	20	12,518	6,713
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)／溢利</b>	9	<b>(141,541)</b>	<b>1,000,939</b>
Taxation	稅項	12	(30,559)	(74,489)
<b>(Loss)/profit for the year</b>	<b>年度(虧損)／溢利</b>		<b>(172,100)</b>	<b>926,450</b>
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	14	(103,692)	868,982
Non-controlling interests	非控股權益		(68,408)	57,468
			<b>(172,100)</b>	<b>926,450</b>
<b>(Loss)/earnings per share for (loss)/profit attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔(虧損)／溢利 之每股(虧損)／盈利</b>	15		
– Basic	– 基本		<b>(1.12) cents仙</b>	<b>10.25 cents仙</b>
– Diluted	– 攤薄		<b>(1.12) cents仙</b>	<b>9.58 cents仙</b>

Details of dividends paid and proposed for the year are disclosed in note 13 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13披露。

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年	2013 二零一三年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit for the year	年度(虧損)/溢利	(172,100)	926,450
Other comprehensive (expense)/income	其他全面(開支)/收益		
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	(39,835)	49,120
Share of other comprehensive (expense)/income of joint ventures	分佔合營企業之其他全面(開支)/收益	(4,022)	5,741
	20		
Total other comprehensive (expense)/income	其他全面(開支)/收益總額	(43,857)	54,861
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	(215,957)	981,311
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(141,972)	914,768
Non-controlling interests	非控股權益	(73,985)	66,543
		(215,957)	981,311

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 於二零一四年十二月三十一日

			2014	2013
			二零一四年	二零一三年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	196,259	186,082
Prepaid lease payments on land use rights	土地使用權之預付租約付款	17	46,317	36,494
Goodwill	商譽	18	1,531,322	2,272,900
Intangible assets	無形資產	19	57,803	246,293
Interests in joint ventures	於合營企業之權益	20	384,552	388,450
Available-for-sale financial assets	可供出售金融資產	22	77,182	34,000
Deferred tax assets	遞延稅項資產	23	-	441
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		2,293,435	3,164,660
			<hr/>	<hr/>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	142,656	151,315
Trade receivables	應收貿易賬款	25	916,772	1,114,582
Utility and other deposits	公用事業及其他按金	26	1,742,347	1,053,516
Prepayments and other receivables	預繳款項及其他應收款項	27	2,125,177	947,155
Financial assets at fair value through profit or loss	通過損益按公允值計量之金融資產	28	53,102	18,850
Cash and bank balances	現金及銀行結餘	29	1,293,032	1,146,266
			<hr/>	<hr/>
Total current assets	流動資產總值		6,273,086	4,431,684
			<hr/>	<hr/>
<b>Total assets</b>	<b>資產總值</b>		<b>8,566,521</b>	<b>7,596,344</b>
			<hr/> <hr/>	<hr/> <hr/>
<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	31	99,600	87,318
Reserves	儲備		5,827,299	5,708,058
Proposed final dividend	建議末期股息	13	79,680	168,644
			<hr/>	<hr/>
Non-controlling interests	非控股權益		6,006,579	5,964,020
			<hr/>	<hr/>
Total equity	權益總額		133,527	258,652
			<hr/>	<hr/>
			6,140,106	6,222,672
			<hr/>	<hr/>

# Consolidated Balance Sheet (continued)

## 綜合資產負債表 (續)

At 31 December 2014 於二零一四年十二月三十一日

			2014	2013
			二零一四年	二零一三年
		<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a joint venture	應付一間合營企業款項	20	46,195	46,195
Deferred tax liabilities	遞延稅項負債	23	151,269	148,219
Convertible bonds	可換股債券	37	1,900,452	833,649
Obligations under finance leases	融資租賃債務	38	27,262	44,932
			<u>2,125,178</u>	<u>1,072,995</u>
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>			
			<u>2,125,178</u>	<u>1,072,995</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	34	26,871	23,460
Other payables and accruals	其他應付款項及應計款項	35	157,897	170,900
Bank borrowings	銀行借貸	36	87,500	70,656
Obligations under finance leases	融資租賃債務	38	16,681	16,036
Current tax liabilities	當期稅項負債		12,288	19,625
			<u>301,237</u>	<u>300,677</u>
<b>Total current liabilities</b>	<b>流動負債總額</b>			
			<u>301,237</u>	<u>300,677</u>
<b>Total liabilities</b>	<b>負債總額</b>		<u>2,426,415</u>	<u>1,373,672</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<u>8,566,521</u>	<u>7,596,344</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>5,971,849</u>	<u>4,131,007</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>8,265,284</u>	<u>7,295,667</u>

The financial statements were approved and authorised for issue by the Board on 31 March 2015 and are signed on behalf of the Board by:

Chan How Chung, Victor  
陳孝聰  
DIRECTOR  
董事

Boo Chun Lun  
巫峻龍  
DIRECTOR  
董事

財務報表已於二零一五年三月三十一日獲董事會核准及授權刊發，並由下列董事會代表簽署：

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
<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	21	5,824,074	4,521,653
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a subsidiary	應收一間附屬公司款項	21	1,500,000	600,000
Prepayments	預繳款項	27	25	2
Cash and bank balances	現金及銀行結餘	29	47,166	49,319
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,547,191</b>	<b>649,321</b>
<b>Total assets</b>	<b>資產總值</b>		<b>7,371,265</b>	<b>5,170,974</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	31	99,600	87,318
Reserves	儲備	33	5,266,772	4,064,105
Proposed final dividend	建議末期股息	13	79,680	168,644
<b>Total equity</b>	<b>權益總額</b>		<b>5,446,052</b>	<b>4,320,067</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股價券	37	1,900,452	833,649
<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	35	24,761	17,258
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,925,213</b>	<b>850,907</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>7,371,265</b>	<b>5,170,974</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,522,430</b>	<b>632,063</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,346,504</b>	<b>5,153,716</b>

The financial statements were approved and authorised for issue by the Board on 31 March 2015 and are signed on behalf of the Board by:

Chan How Chung, Victor

陳孝聰

DIRECTOR

董事

Boo Chun Lun

巫峻龍

DIRECTOR

董事

財務報表已於二零一五年三月三十一日獲董事會核准及授權刊發，並由下列董事會代表簽署：

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 截至二零一四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 2013	於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
Total comprehensive income	全面收益總額	-	-	-	-	-	45,786	868,982	-	914,768	66,543	981,311
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	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 interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	(496,309)	-	(496,309)	(66,591)	(562,900)
Total changes in ownership interests	擁有權益變動總額	-	-	-	-	-	-	(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	二零一二年已派付建議末期股息	-	-	-	-	-	-	(39)	(65,146)	(65,185)	-	(65,185)
Interim dividend (note 13)	中期股息(附註13)	1,163	73,504	-	-	-	-	(144,985)	-	(70,318)	-	(70,318)
2013 proposed final dividend (note 13)	二零一三年建議末期股息(附註13)	-	-	-	-	-	-	(168,644)	168,644	-	-	-
Total contributions and distributions	出資及分派總額	2,912	182,276	611	-	(6,405)	-	(308,156)	103,498	(25,264)	-	(25,264)
Total transactions with owners of the Company	與本公司擁有人交易總額	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
Balance at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日之結餘	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
Loss for the year	年度虧損	-	-	-	-	-	-	(103,692)	-	(103,692)	(68,408)	(172,100)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	(38,280)	-	-	(38,280)	(5,577)	(43,857)
Total comprehensive expense	全面開支總額	-	-	-	-	-	(38,280)	(103,692)	-	(141,972)	(73,985)	(215,957)
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	3,750	3,750
Acquisition of additional interests in subsidiaries (note 46)	收購附屬公司額外權益(附註46)	-	-	-	-	-	-	(458,115)	-	(458,115)	(22,985)	(481,100)
Deconsolidation of a subsidiary (note 47)	終止綜合入賬一間附屬公司(附註47)	-	-	-	-	-	-	-	-	-	(31,905)	(31,905)
Total changes in ownership interests	擁有權益變動總額	-	-	-	-	-	-	(458,115)	-	(458,115)	(51,140)	(509,255)
Issue of new shares	發行新股份	1,060	112,020	-	-	-	-	-	-	113,080	-	113,080
Recognition of share option benefits at fair value	按公允價值確認購股權福利	-	-	-	-	13,708	-	-	-	13,708	-	13,708
Repurchase of shares	購回股份	(680)	(53,357)	680	-	-	-	(680)	-	(54,037)	-	(54,037)
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	-	5,651	-	-	(5,651)	-	-	-	-	-	-
Issue of shares upon conversion of convertible bonds (note 37)	於轉換可換股債券時發行股份(附註37)	10,494	647,768	-	(94,079)	-	-	-	-	564,183	-	564,183
Convertible bonds - equity component, net of transaction costs (note 37)	可換股債券-權益部分(扣除交易成本)(附註37)	-	-	-	296,730	-	-	-	-	296,730	-	296,730
2013 Proposed final dividend paid (note 13)	二零一三年已派付建議末期股息(附註13)	583	48,401	-	-	-	-	(5,989)	(168,644)	(125,649)	-	(125,649)
Interim dividend (note 13)	中期股息(附註13)	825	60,987	-	-	-	-	(227,181)	-	(165,369)	-	(165,369)
2014 proposed final dividend (note 13)	二零一四年建議末期股息(附註13)	-	-	-	-	-	-	(79,680)	79,680	-	-	-
Total contributions and distributions	出資及分派總額	12,282	821,470	680	202,651	8,057	-	(313,530)	(88,964)	642,646	-	642,646
Total transactions with owners of the Company	與本公司擁有人交易總額	12,282	821,470	680	202,651	8,057	-	(771,645)	(88,964)	184,531	(51,140)	133,391
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	99,600	4,002,373*	3,025*	415,039*	8,403*	105,937*	1,292,522*	79,680	6,006,579	133,527	6,140,106

\* These reserve accounts comprise the consolidated reserves of approximately HK\$5,827,299,000 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5,827,299,000港元。

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss)/profit for the year	年度(虧損)/溢利	(172,100)	926,450
Adjustments for:	調整項目:		
Taxation	稅項	12	74,489
Interest income	利息收入	5	(3,105)
Interest expense	利息開支	8	102,422
Share of profits of joint ventures	分佔合營企業溢利	20	(6,713)
Share option benefits	購股權福利	32	9,676
Impairment loss on goodwill	商譽減值虧損	18	20,000
Impairment losses on intangible assets	無形資產減值虧損	19	-
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	9	45
Write-down on inventories	存貨撇減	9	-
Depreciation and amortisation	折舊及攤銷	9	105,813
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	782
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	47	-
Dividend income from listed investments	上市投資之股息收入	5	-
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	-
Fair value gains 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	5	(4,750)
<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>977,849</b>	<b>1,225,109</b>
<b>Changes in working capital</b>	<b>營運資金變動</b>		
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	(48,464)	-
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	34,068	-
Decrease in bank balance – segregated accounts	銀行結餘減少 – 獨立賬戶	4	-
Decrease/(increase) in inventories	存貨減少/(增加)	2,277	(12,162)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	173,045	(115,148)
Increase in utility and other deposits	公用事業及其他按金增加	(688,965)	(321,430)
Increase in prepayments and other receivables	預繳款項及其他應收款項增加	(1,226,616)	(110,926)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	3,660	(25,923)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(15,667)	43,310
<b>Net cash (used in)/generated from operations</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(788,809)</b>	<b>682,830</b>
Interest received	已收利息	1,480	3,105
Interest paid	已付利息	(81,891)	(64,677)
Taxation paid	已付稅項	(29,167)	(29,976)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(898,387)</b>	<b>591,282</b>

# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	16	(65,542)	(34,298)
Addition of prepaid lease payments on land use rights	17	(11,618)	-
Proceeds on disposal of property, plant and equipment		2,643	437
Proceeds on disposal of intangible assets		30,662	-
Net cash outflow on deconsolidation of a subsidiary	47	(35,933)	-
Payment for acquisition of intangible assets	19	(3,246)	(1,807)
Dividend received from joint venture	20	12,394	-
Dividend received from listed investments		259	-
Investment refund from available-for-sale financial asset	22	-	10,000
Purchase of additional interest in an available-for-sale financial asset	22	(5,682)	-
Acquisition of a subsidiary, net of cash acquired	45	(6,952)	-
Acquisition of additional interests from non-controlling equity holders of subsidiaries	46	(481,100)	(385,000)
<b>Net cash used in investing activities</b>		<b>(564,115)</b>	<b>(410,668)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of shares, net of issuing costs		113,080	133,054
Capital contributed by non-controlling interests		3,750	44,551
Payment for repurchase of shares	31(a)	(54,037)	(32,491)
Net proceeds from issue of convertible bonds		1,859,266	-
Proceeds from sale and leaseback arrangement		-	65,385
Proceeds from borrowings		87,500	70,656
Repayment of borrowings		(70,656)	(64,103)
Repayment of obligations under finance leases		(15,509)	(21,068)
Dividend paid	13	(291,018)	(148,965)
<b>Net cash generated from financing activities</b>		<b>1,632,376</b>	<b>47,019</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>169,874</b>	<b>227,633</b>
Exchange (loss)/gain on cash and cash equivalents		(23,104)	21,774
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>1,145,930</b>	<b>896,523</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	29	<b>1,292,700</b>	<b>1,145,930</b>

The notes on pages 67 to 199 are an integral part of these consolidated financial statements.

第67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 2014 截至二零一四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 Company and its subsidiaries (together, 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 is 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) Deconsolidation of a subsidiary

The Directors resolved that the Group does not have control or significant influence over an indirect non-wholly owned subsidiary (the "PRC Company"). Accordingly, the PRC Company has been deconsolidated and reclassified as an available-for-sale financial asset in the Group's consolidated financial statements for the Group from 1 January 2014.

Critical judgements that the Directors have made in the process of applying the Group's accounting policies and the details of loss on deconsolidation of the PRC Company are set out in notes 4B and 47 to the financial statements respectively.

### 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。

根據為重整本公司及其附屬公司(統稱「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) 終止綜合入賬一間附屬公司

董事決議本集團並無對一間間接非全資附屬公司(「該中國公司」)擁有控制權或重大影響力。因此,自二零一四年一月一日起,本集團之綜合財務報表已終止綜合入賬該中國公司,並將該中國公司分類為可供出售金融資產。

董事在應用本集團會計政策之過程中所作出之重大判斷及因終止綜合入賬該中國公司而產生之虧損詳情,分別載於財務報表附註4B及47。

# Notes to the Financial Statements (continued)

## 財務報表附註（續）

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Statement of compliance

These financial statements have been prepared under 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”), and in accordance with accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the applicable of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and futures periods.

### 2. 主要會計政策（續）

#### (b) 遵例聲明

此等財務報表乃根據香港會計師公會頒佈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），並按照香港公認會計原則及香港《公司條例》（按照新香港《公司條例》（第622章）附表11第76至87條所載該條例第9部「帳目及審計」之過渡性安排及保留安排，本財政年度及比較期間沿用前香港《公司條例》（第32章）之披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概列於下文。

編製符合香港財務報告準則之財務報表需要管理層作出可影響政策應用及所呈報資產、負債、收入及開支數額之判斷、估計及假設。估計及相關假設乃根據過往經驗及在有關情況下相信屬合理之各種其他因素而作出，其結果構成對無法輕易從其他來源得出之資產及負債賬面值作出判斷之基準。實際結果可能與該等估計有所不同。

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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Statement of compliance (continued)

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 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.

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

The consolidated financial statements for the year ended 31 December 2014 comprise the Company, its subsidiaries and the Group's interests in joint ventures.

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(f)(i)*) are stated at their fair values.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") while the functional currency of the Company is Hong Kong dollars and the functional currency of the Company's principal subsidiaries are Renminbi ("RMB"). The directors of the Company consider the presentation currency in HK\$ is more useful for its current and potential investors. All values are rounded to the nearest thousand except where otherwise indicated.

### 2. 主要會計政策(續)

#### (b) 遵例聲明(續)

管理層於應用香港財務報告準則時所作出將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佈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。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。

#### (c) 財務報表之編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表涵蓋本公司、其附屬公司及本集團於合營企業之權益。

除通過損益按公允值計量之金融資產(*附註2(f)(i)*)以其公允值入賬外，編製財務報表時均以歷史成本作為計量基準。

綜合財務報表乃以港元呈列，本公司之功能貨幣為港元，而本公司主要附屬公司之功能貨幣則為人民幣。本公司董事認為，以港元作為呈列貨幣對其現有及潛在投資者較為實用。所有數值已調整至千位數，如另有所指則除外。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) 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)

#### (d) 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，僅會考慮實質之權利(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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) 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 interest 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(f)) or, when appropriate, the cost on initial recognition of an investment in a joint venture (see note 2(d)(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 subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2. 主要會計政策(續)

#### (d) 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收益或虧損。

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，而所引致之收益或虧損會於損益確認。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價值確認，而該金額被視為金融資產之初步確認公允價值（見附註2(f)），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(d)(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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) 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(e) and 2(j)). 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(f)).

### 2. 主要會計政策(續)

#### (d) 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(e)及2(j))。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(f))。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) 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(j)*).

On disposal of a cash-generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

#### (f) 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.

### 2. 主要會計政策(續)

#### (e) 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先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淨值之權益之數額。

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(j)*)。

年內出售現金產生單位時，購買商譽之任何應佔金額均計入出售損益。

#### (f) 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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial assets (continued)

##### (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(l) and 2(m)).

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

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the balance sheet at fair value, which is their transaction price including attributable transaction 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.

### 2. 主要會計政策 (續)

#### (f) 金融資產 (續)

##### (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(l)及2(m))。

##### (iii) 可供出售金融資產

持有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，並於權益內之公允值儲備獨立累計，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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial assets (continued)

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

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

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

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.

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.

### 2. 主要會計政策 (續)

#### (f) 金融資產 (續)

##### (iii) 可供出售金融資產 (續)

如可供出售金融資產被終止確認，累計收益或虧損自權益重新分類至損益。如可供出售金融資產附帶利息，則採用實際利息法計算利息並於損益確認。

如可供出售金融資產公允值減少已於權益確認，且有客觀證據顯示資產出現減值（見附註2(j)），即使金融資產未被終止確認，累計虧損亦會由於權益確認，改為於損益確認。

投資會於本集團確保購買／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。

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。減值虧損於相應投資直接撇銷。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial assets (continued)

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

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.

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.

### 2. 主要會計政策 (續)

#### (f) 金融資產 (續)

##### (iii) 可供出售金融資產 (續)

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，則該公允值採用估值技巧估算。

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，本集團會採用估值技巧制定有關投資之公允值。

估值技巧包括採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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at historical cost less accumulated depreciation and any accumulated impairment losses (*note 2(j)*). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated sufficient to write off their costs, less accumulated impairment losses and residual values, if any, using the straight-line method over their estimated useful lives. 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.

### 2. 主要會計政策(續)

#### (g) 物業、廠房及設備

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

隨後成本僅於與項目相關之未來經濟收益很可能會流入本集團,且項目成本能可靠地計量時,方會計入資產賬面值或確認為獨立資產(如適用)。被取代部分之賬面值會被終止確認。所有其他維修及保養均於產生之財政期間在損益扣除。

物業、廠房及設備於其估計可用年限內使用直線法,按足以撇銷其成本之比率折舊,並扣除任何累計減值虧損及殘值(如有)。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分擁有不同可用年限,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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

#### (h) 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.

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

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (*note 2(j)*). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

### 2. 主要會計政策 (續)

#### (g) 物業、廠房及設備 (續)

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收益或虧損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。

#### (h) 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。

#### (i) 無形資產(商譽除外)

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

終止確認無形資產所產生之收益或虧損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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

#### (i) *Computer software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 2 to 10 years.

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

### 2. 主要會計政策 (續)

#### (i) 無形資產 (商譽除外) (續)

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

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

如有跡象顯示具備確定可用年限之無形資產可能出現減值，即會進行減值測試。

#### (i) *電腦軟件*

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

與開發或維護電腦軟件程式相關之成本乃於產生時確認為開支。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (ii) *Deferred development costs*

Expenditure incurred on projects to develop computer software is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible, and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and any accumulated impairment losses (*note 2(j)*). Amortisation is provided on the straight-line basis over the commercial lives of the underlying production, subject to a maximum of 20 years commencing from the date when the products are put into commercial production.

##### (iii) *Operating right*

Operating right represents expenditure incurred on obtaining an operating right in a lottery centre. The operating right is carried at cost less any accumulated impairment losses and amortised over its estimated useful life of 6 years.

##### (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.

### 2. 主要會計政策(續)

#### (i) 無形資產(商譽除外)(續)

##### (ii) 遞延開發成本

開發電腦軟件項目所產生之開支僅於項目可以清晰界定、開支可分列名目並能可靠地計量、可合理確定項目在技術上屬可行以及產品具商業價值之情況下，方會撥充資本並作遞延處理。不符合此等準則之產品開發開支則在產生時支銷。

遞延開發成本按成本減累計攤銷及任何累計減值虧損(附註2(j))列賬。攤銷乃以直線法在相關生產之商業年限(由產品投入商業生產日期起計最多20年)計提。

##### (iii) 經營權

經營權指就取得彩票中心經營權產生之開支。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。

##### (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年估計可用年限內攤銷。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets

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

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or classified as available-for-sale financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becomes probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

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

### 2. 主要會計政策(續)

#### (j) 資產減值

##### (i) *股本證券投資及其他應收款項之減值*

股本證券投資以及其他流動及非流動應收款項如以成本或攤銷成本列賬，或分類為可供出售金融資產，則會於各結算日審閱，以確定是否有客觀證據顯示出現減值。減值客觀證據包括本集團注意到有關下列一項或以上虧損事項之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如拖欠或未能償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大改變，對債務人造成不利影響；及
- 於股本工具之投資之公允值大幅或長期低於其成本。

倘存在任何有關證據，則按下列方式釐定及確認任何減值虧損：

- 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(d)(iii)），減值虧損乃根據下文附註2(j)(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(j)(ii)釐定可收回金額時所用估計出現有利變動，減值虧損將會撥回。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets (continued)

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
  
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) *股本證券投資及其他應收款項之減值 (續)*

- 就按成本列賬之無報價股本證券而言，減值虧損乃按金融資產之賬面值與估計未來現金流量（如貼現之影響重大，則按類似金融資產之現行市場回報率貼現）間之差額計量。按成本列賬之股本證券之減值虧損不會撥回。
  
- 就按攤銷成本列賬之應收貿易賬款及其他流動應收款項以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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets (continued)

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

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

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

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

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

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) *股本證券投資及其他應收款項之減值 (續)*

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

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

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

減值虧損乃於相應資產直接撇銷，惟倘減值虧損乃就收回能力存疑但仍有一定可能收回之應收貿易賬款及其他應收款項確認，則作別論。在此情況下，呆賬之減值虧損採用撥備賬入賬。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。撥備賬內其他變動及之前直接撇銷但於其後收回之款項乃於損益確認。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets (continued)

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

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments on land use rights classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

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 higher 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).

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值

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

- 物業、廠房及設備（按重估值列賬之物業除外）；
- 分類為根據經營租賃持有之土地使用權之預付租約付款；
- 無形資產；
- 商譽；及
- 本公司資產負債表內於附屬公司之投資。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets (continued)

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

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

###### – Reversals of impairment losses

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

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

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產之減值 (續)

###### – 確認減值虧損

如資產或其所屬之現金產生單位之賬面值高於其可收回金額，則於損益確認減值虧損。就現金產生單位確認之減值虧損首先分配至有關現金產生單位（或單位組別）獲分配之商譽，以減低其賬面值，然後再分配至有關單位（或單位組別）內之其他資產，以按比例減少各項資產之賬面值，惟資產之賬面值不得減至低於其個別公允值減出售成本（如可計量）或使用價值（如可釐定）。

###### – 減值虧損撥回

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

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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of assets (continued)

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

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (*notes 2(j)(i) and 2(j)(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.

#### (k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2. 主要會計政策(續)

#### (j) 資產減值(續)

##### (iii) 中期財務報告及減值

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

#### (k) 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均法釐定。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產開支（根據正常經營能力計算），惟不包括借貸成本。可變現淨值乃按日常業務過程中之估計售價減去適用可變銷售開支計算。

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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value, and after initial recognition, at amortised cost using the effective interest method, less any allowance for impairment of doubtful debts (*note 2(j)*).

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (n) Income tax

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

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

### 2. 主要會計政策(續)

#### (l) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公允價值確認，而於初步確認後，則以實際利息法按攤銷成本扣除呆賬減值撥備(*附註2(j)*)確認。

#### (m) 現金及現金等價物

現金及現金等價物包括手頭及銀行現金、存於銀行及其他金融機構之活期存款以及短期高流動性投資(於收購後三個月內到期，並無涉及重大價值變動風險，且可輕易地轉換為已知金額現金)。

#### (n) 所得稅

年度所得稅包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動乃在損益確認，除非此等稅項及變動涉及之項目已經在其他全面收益確認或直接在權益確認，則作別論；在此情況下，相關稅項金額分別於其他全面收益確認或直接在權益確認。

當期稅項乃指預期就年度應課稅收入，按於結算日已頒佈或實質上已頒佈之稅率計算之應付稅項，以及對過往年度應付稅項之調整。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Income tax (continued)

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

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

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

### 2. 主要會計政策(續)

#### (n) 所得稅(續)

遞延稅項資產及負債分別因可抵扣及應課稅暫時差異而產生，為就財務報告所用之資產及負債賬面值與其稅基之差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

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

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

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) 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)

#### (n) 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，按於結算日已頒佈或實質上已頒佈之稅率計量。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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(s), trade and other payables are subsequently stated at amortised cost.

#### (p) Borrowings

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

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

### 2. 主要會計政策(續)

#### (o) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允價值確認。除根據附註2(s)計量之財務擔保負債外，應付貿易賬款及其他應付款項其後按攤銷成本列賬。

#### (p) 借貸

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

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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Convertible bonds

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

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

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

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

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

### 2. 主要會計政策(續)

#### (q) 可換股債券

包含權益部分之可換股債券按以下方法入賬：

倘可換股債券可按持有人之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。

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，列作所發行之股份之代價。倘債券獲贖回，則可換股債券儲備會直接撥至保留溢利。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits

##### (i) Retirement benefit costs

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

The subsidiaries in the PRC do not provide a pension plan for their employees. The subsidiaries in the PRC made contributions to the defined contribution retirement plans in the PRC which are recognised as expenses in profit or loss as incurred. The subsidiaries have no further payment obligations once the contributions have been paid.

##### (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)

#### (r) 僱員福利

##### (i) 退休福利成本

本集團遵照強制性公積金計劃條例，於香港為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員，安排一項定額供款強積金計劃。供款乃以僱員基本薪金之某百分率作出，並於根據強積金計劃之規則須予支付時自損益扣除。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬僱員所有。

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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) 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)

#### (r) 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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee 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(s)(iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

### 2. 主要會計政策(續)

#### (s) 已發出之財務擔保、撥備及或然負債

##### (i) 已發出之財務擔保

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

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(s)(iii)確認撥備。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 2. 主要會計政策(續)

#### (s) 已發出之財務擔保、撥備及或然負債(續)

##### (ii) 於業務合併中承擔之或然負債

於業務合併中承擔之或然負債為於收購日期之現有責任，初步按公允值確認，惟公允值須能夠可靠地計量。按公允值初步確認後，該等或然負債會以初步確認數額減累計攤銷（如適用）與根據下文附註2(s)(iii)釐定之數額兩者中之較高者確認。於業務合併中承擔之或然負債如不能可靠地估算公允值或並非於收購日期之現有責任，則會根據下文附註2(s)(iii)披露。

##### (iii) 其他撥備及或然負債

在本集團或本公司因過往事件而須負上法律或推定責任，且可能須就履行該等責任而導致經濟收益流出，並能夠就此作出可靠估計之情況下，方會為未能確定何時發生或款額之其他負債作出撥備。倘貨幣時間價值重大，則撥備會按預期履行有關責任所需開支之現值列賬。

倘不大可能導致經濟收益流出，或未能可靠地估計所涉及之數額，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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) *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.

#### (ii) *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)

#### (t) 收入確認

收入按已收或應收代價之公允值計量。倘經濟收益有可能流入本集團，而收入及成本(如適用)能可靠地計量，則收入於損益確認如下：

#### (i) *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。

#### (ii) *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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Interest income

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

##### (iv) Dividend income

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

#### (u) Leases

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

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)

#### (t) 收入確認(續)

##### (iii) 利息收入

利息收入採用實際利息法於應計時確認。

##### (iv) 股息收入

來自上市投資之股息收入於投資之股價除息時確認。

#### (u) 租賃

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

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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) 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(g), except for the estimated useful lives cannot exceed the relevant lease terms, if shorter.

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

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

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

### 2. 主要會計政策(續)

#### (u) 租賃(續)

##### (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(g)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 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Leases (continued)

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

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

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.

##### (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.

### 2. 主要會計政策(續)

#### (u) 租賃(續)

##### (ii) 土地及樓宇租賃(續)

土地部分乃分類為經營租賃，除非預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。

##### (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，則將賬面值減至可收回金額。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Foreign currency translation

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

The functional currencies of certain overseas subsidiaries and 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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

### 2. 主要會計政策(續)

#### (v) 外幣換算

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。

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### (y) Related parties

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

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

### 2. 主要會計政策(續)

#### (w) 借貸成本

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。

#### (x) 股息

董事建議之末期股息分類為資產負債表內權益項下保留溢利之獨立分配，直至股東在股東大會上批准為止。該等股息在股東批准及宣派時會確認為負債。

因本公司之公司細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

#### (y) 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 2014 截至二零一四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 2014 截至二零一四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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 10, Investment entities HKFRS 12 and HKAS 27	
Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting financial assets and financial liabilities
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK (IFRIC) – Int 21	Levies

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of the above new and revised HKFRSs 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.

### 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

於本年度，本集團首次應用以下由香港會計師公會頒佈之新訂詮釋及香港財務報告準則之修訂（以下統稱為「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計 準則第27號之修訂	投資實體
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
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
香港（國際財務報告詮釋 委員會）－詮釋第21號	徵稅

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。於本年度應用上述新訂及經修訂香港財務報告準則對本集團於本年度及／或過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露事項並無任何重大影響。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The principal effects of adopting these new and revised HKFRS are summarised as follows:

#### (a) Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. These amendments do not have an impact on the Group.

#### (b) Amendments to HKAS 32, Financial Instruments: Presentation – Offsetting financial assets and financial liabilities

Amendments to HKAS 32 clarify the meaning of “currently has a legally enforceable right to set-off” for offsetting financial assets and financial liabilities. The amendments do not have any material impact on the Group.

#### (c) Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The Amendments to HKAS 39 provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments do not have any material impact on the Group.

### 3. 會計政策變動(續)

採納此等新訂及經修訂香港財務報告準則之主要影響概述如下：

#### (a) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂 – 投資實體

香港財務報告準則第10號之修訂載有投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定之例外情況。投資實體須通過損益按公允值將附屬公司入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載有投資實體之披露規定。該等修訂對本集團並無影響。

#### (b) 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

香港會計準則第32號之修訂就抵銷金融資產及金融負債闡釋「現時擁有可合法強制執行抵銷權」之涵義。該等修訂對本集團並無任何重大影響。

#### (c) 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

香港會計準則第39號之修訂訂明倘於對沖關係中指定之場外衍生工具因法律或法規或頒佈法律或法規而直接或間接更替至中央交易對手，則屬於終止對沖會計法規定之例外情況。如根據此例外情況持續作對沖會計處理，則必須符合下列全部條件：(i) 更替必須因法律或法規或頒佈法律或法規而產生；(ii) 對沖工具之訂約各方協定一名或以上結算交易對手取代原交易對手成為各訂約方之新交易對手；及(iii) 更替不會導致原衍生工具條款有變，惟就進行結算而更換交易對手所直接引致之變動除外。該等修訂對本集團並無任何重大影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### (d) HK (IFRIC) – Int 21, Levies

The Interpretation clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation does not have any material impact on the Group.

### 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. Key assumption and other key sources of estimation uncertainty

##### (a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(j). The recoverable amounts of cash-generating units have been determined based on value in use calculations or their fair value less costs of disposal, whichever is appropriate, and both bases require the Group to estimate the future cash flow expected to arise from the cash-generating units and discount rate for present value measurement. These calculations require the use of estimates and assumptions (*note 18*). 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.

### 3. 會計政策變動(續)

#### (d) 香港(國際財務報告詮釋委員會) – 詮釋第21號 – 徵稅

該詮釋闡釋當發生觸發付款之活動(經相關法例認定)時,實體就徵稅確認負債。該詮釋亦闡釋徵稅責任只會於按照相關法例於一段時間內發生觸發付款之活動時,方會累進計算。就達到最低門檻而觸發之徵稅,該詮釋闡釋於達到特定最低門檻前不應確認負債。該詮釋對本集團並無任何重大影響。

### 4. 重大會計估計及判斷

本集團會持續評估估計及判斷,而有關估計及判斷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. 主要假設及估計不確定因素之其他主要來源

##### (a) *估計商譽減值*

本集團按照附註2(j)所載之會計政策,每年測試商譽有否減值。現金產生單位之可收回金額已按使用價值計算法或公允值減出售成本(如適用)釐定,兩種基準均要求本集團估計預期現金產生單位將產生之未來現金流量及貼現率,以計量現值。該等計算需運用估計及作出假設(附註18),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)。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### A. Key assumption and other key sources of estimation uncertainty (continued)

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

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

##### (c) Write-down of obsolete and slow-moving inventories

The Group writes down obsolete and slow-moving inventories to net realisable value based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Write-downs are applied to inventories where events or changes in circumstances indicate that the inventories may be obsolete or slow-moving. The identification of obsolete or slow-moving inventories requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the inventories and charges in the year in which such estimate has been changed.

### 4. 重大會計估計及判斷 (續)

#### A. 主要假設及估計不確定因素之其他主要來源 (續)

##### (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。一旦發生事件或情況有變，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。

##### (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。一旦發生事件或情況有變，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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### A. Key assumption and other key sources of estimation uncertainty (continued)

###### (d) *Income taxes*

Deferred tax asset in relation to the unused tax losses of approximately HK\$98,878,000 (2013: HK\$154,655,000) 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. When the expectation of future profit is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimates is changed.

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.

##### B. Critical judgements in applying the Company's accounting policies

###### *Deconsolidation of a subsidiary*

The Company reassessed whether it continued to have, or had lost, control over the PRC Company.

#### 4. 重大會計估計及判斷(續)

##### A. 主要假設及估計不確定因素之其他主要來源(續)

###### (d) *所得稅*

本集團之綜合資產負債表並未就未動用稅項虧損約98,878,000港元(二零一三年:154,655,000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。如預期未來溢利有別於原先估計,則差額將影響估計變動期間之遞延稅項資產及稅項支出之確認。

本集團須繳納香港及中國所得稅。釐定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。

##### B. 應用本公司會計政策所作出之重大判斷

###### *終止綜合入賬一間附屬公司*

本公司重新評估其繼續擁有或已失去對該中國公司之控制權。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### B. Critical judgements in applying the Company's accounting policies (continued)

##### *Deconsolidation of a subsidiary (continued)*

In determining whether the Group continued to have controls over the PRC Company as at 31 December 2014, the management has exercised their judgement in considering the relevant facts and circumstances. The management is of the view that the Group did not have the practical ability to unilaterally direct the relevant activities of the PRC Company nor have significant influence over the PRC Company. Therefore, it should not have been consolidated in the financial statements of the Group for the year ended 31 December 2013 and should have been recognised as an available-for-sale financial asset. The management has taken both qualitative and quantitative factors into consideration and determines that the financial effects of deconsolidation of the PRC Company and recognition of an available-for-sale financial asset are relatively immaterial in the context of the consolidated financial statements for the year ended 31 December 2013. On the basis of the above, the Company resolved to deconsolidate the PRC Company and to recognise it as an available-for-sale financial asset from 1 January 2014 onwards rather than to restate retrospectively by adjusting the comparative amounts for prior periods presented and the opening balances of assets, liabilities and equity for the earliest period presented, where relevant.

Had the above adjustments been made retrospectively, the Group's turnover and profit for the year ended 31 December 2013 and non-controlling interests and total equity as at 31 December 2013 would have been restated from approximately HK\$2,165,474,000 to HK\$2,137,227,000, and HK\$926,450,000 to HK\$910,788,000; and approximately HK\$258,652,000 to HK\$222,988,000 and HK\$6,222,672,000 to HK\$6,181,370,000 respectively and the basic earnings per share and diluted earnings per share for the year ended 31 December 2013 would have been restated from 10.25 HK cents to 10.18 HK cents and 9.58 HK cents to 9.52 HK cents respectively.

### 4. 重大會計估計及判斷 (續)

#### B. 應用本公司會計政策所作出之重大判斷 (續)

##### *終止綜合入賬一間附屬公司 (續)*

在釐定本集團於二零一四年十二月三十一日是否繼續擁有該中國公司之控制權時，管理層運用其判斷考慮多個相關事實及情況。管理層認為，本集團並無可單方面控制該中國公司相關活動之實際能力，亦無對該中國公司擁有重大影響力。因此，該中國公司不應在本集團截至二零一三年十二月三十一日止年度之財務報表綜合入賬，並應確認為可供出售金融資產。管理層於考慮定質及定量因素後，釐定終止綜合入賬該中國公司及確認可供出售金融資產對截至二零一三年十二月三十一日止年度之綜合財務報表並無帶來相對重大之財務影響。鑒於以上所述，本公司決議終止綜合入賬該中國公司，並自二零一四年一月一日起確認該中國公司為可供出售金融資產，而不會藉調整就過往期間所呈列之比較金額及就最早期間所呈列之期初資產、負債及權益結餘（倘相關）作追溯重列。

假若作出上述追溯調整，本集團截至二零一三年十二月三十一日止年度之營業額及溢利以及於二零一三年十二月三十一日之非控股權益及權益總額將會分別由約2,165,474,000港元重列至2,137,227,000港元及由926,450,000港元重列至910,788,000港元；以及由約258,652,000港元重列至222,988,000港元及由6,222,672,000港元重列至6,181,370,000港元，而截至二零一三年十二月三十一日止年度之每股基本盈利及每股攤薄盈利將會分別由10.25港仙重列至10.18港仙及由9.58港仙重列至9.52港仙。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 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。

本集團於本年度之營業額、其他收入及其他收益淨額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<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	1,687,953	2,165,474
<b>Other income</b>	<b>其他收入</b>		
Interest income on bank deposits	銀行存款利息收入	1,480	3,105
Sundry income	雜項收入	4,463	6,771
Rental income from sub-letting of rented premises	租用物業分租之租金收入	3,283	4,142
Dividend income from listed investments	上市投資之股息收入	259	-
		<u>9,485</u>	<u>14,018</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	2,310	-
Fair value gains 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	17,546	4,750
Exchange gains	匯兌收益	11	6,217
		<u>19,867</u>	<u>10,967</u>
		<u>1,717,305</u>	<u>2,190,459</u>
Total interest income on financial assets not at fair value through profit or loss	並非通過損益按公允值計量之金融資產之總利息收入	<u>1,480</u>	<u>3,105</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 (loss)/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 2014 and 2013 is set out below.

### 6. 分部資料

本集團按不同分部劃分管理其業務，該等分部乃按業務線（產品和服務）以及地區劃分。

本集團按與就分部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。

分部間收入於綜合入賬時對銷。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（虧損）／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。

於截至二零一四年及二零一三年十二月三十一日止年度提供予董事會以分配資源及評估分部表現之本集團報告分部之資料載列如下。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 2014 and segment assets and liabilities at 31 December 2014 are as follows:

### 6. 分部資料(續)

#### 業務分部

(a) 於截至二零一四年十二月三十一日止年度之分部業績及於二零一四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 2014 於二零一四年 十二月三十一日及 截至該日止年度 Lottery business 彩票業務 HK\$'000 千港元
Turnover	營業額	1,687,953
Segment results	分部業績	83,966
Net unallocated expenses	未分類開支淨額	(225,507)
Loss before taxation	除稅前虧損	(141,541)
Taxation	稅項	(30,559)
Loss for the year	年度虧損	(172,100)
Assets	資產	
Segment assets	分部資產	8,293,556
Unallocated assets	未分類資產	272,965
Total assets	資產總值	8,566,521
Liabilities	負債	
Segment liabilities	分部負債	489,889
Unallocated liabilities	未分類負債	1,936,526
Total liabilities	負債總額	2,426,415



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 2013 and segment assets and liabilities at 31 December 2013 are as follows:

### 6. 分部資料(續)

#### 業務分部(續)

##### (a) (續)

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	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 2014 截至二零一四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 2014  
截至二零一四年  
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	81,625
Impairment losses on goodwill	商譽減值虧損	748,530
Impairment losses on intangible assets	無形資產減值虧損	121,885
Capital expenditure	資本開支	80,406

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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC	中國	2,257,296	3,127,333
Hong Kong	香港	36,139	36,886
		<u>2,293,435</u>	<u>3,164,219</u>
Deferred tax assets	遞延稅項資產	-	441
		<u>-</u>	<u>441</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>2,293,435</u></u>	<u><u>3,164,660</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值如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC	中國	2,257,296	3,127,333
Hong Kong	香港	36,139	36,886
		<u>2,293,435</u>	<u>3,164,219</u>
Deferred tax assets	遞延稅項資產	-	441
		<u>-</u>	<u>441</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>2,293,435</u></u>	<u><u>3,164,660</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 2014 截至二零一四年十二月三十一日止年度

### 7. STAFF COSTS

### 7. 員工成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	120,494	171,876
Bonuses	花紅	11,229	11,305
Retirement benefits scheme contributions	退休福利計劃供款	8,310	11,324
Social security costs	社會保障成本	12,443	11,727
Employee share option benefits	僱員購股權福利	13,708	9,676
		<u>166,184</u>	<u>215,908</u>

### 8. FINANCE COSTS

### 8. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	10,228	4,382
Interest on convertible bonds (note 37)	可換股債券利息(附註37)	163,231	94,996
Finance charges on obligations under finance leases	融資租賃債務之財務收費	15	3,044
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	<u>173,474</u>	<u>102,422</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. (LOSS)/PROFIT BEFORE TAXATION

### 9. 除稅前(虧損)/溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's (loss)/profit before taxation is stated after charging the following:	本集團除稅前(虧損)/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	3,277	3,053
– (over-provision)/under-provision in prior year	– 過往年度(超額撥備)/撥備不足	(14)	159
Allowance for impairment of bad and doubtful debts	呆壞賬減值撥備	–	45
Write-down on inventories	存貨撇減	4,775	–
Cost of inventories sold (note 24(b))	銷售存貨之成本(附註24(b))	393,951	456,104
Research and development costs	研究及開發成本	2,161	7,803
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	109	782
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		
– owned assets	– 自置資產	40,931	59,825
– leased assets	– 租賃資產	6,700	6,867
– prepaid lease payments on land use rights	– 土地使用權之預付租約付款	962	984
– intangible assets	– 無形資產	33,032	38,137
Operating lease rentals in respect of	以下各項之經營租賃租金		
– office premises and warehouses	– 辦公室物業及倉庫	36,599	51,544
– machinery	– 機器	198	1,277
Exchange losses	匯兌虧損	3,019	400

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 78 of Schedule 11 of the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 10. 董事酬金

本年度董事酬金根據上市規則及香港《公司條例》(第622章)附件11第78條(其規定遵守前香港《公司條例》(第32章)第161條)披露如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	6,310	6,289
MPF contributions	強積金供款	17	15
		<u>7,127</u>	<u>7,104</u>

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

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

#### (a) 獨立非執行董事

已付予獨立非執行董事之袍金如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 (2013: Nil).

於兩個年度，概無其他應付予獨立非執行董事之酬金。此外，本集團並無向董事支付任何酬金作為加入本集團或加入後之獎勵或離職補償(二零一三年: 無)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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
2014	二零一四年				
CHAN How Chung, Victor	陳孝聰	-	6,310	17	6,327
BOO Chun Lon	巫峻龍	200	-	-	200
		<u>200</u>	<u>6,310</u>	<u>17</u>	<u>6,527</u>
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>

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 (2013: 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（二零一三年：無）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四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 (2013: one) was a Director of the Company whose emoluments were included in the disclosures in note 10 above. The emoluments of the remaining four (2013: four) individuals were as follows:

### 11. 五名最高薪酬人士

本集團五名最高薪酬人士之中包括一名(二零一三年: 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(二零一三年: 四名)人士之酬金如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實質利益	6,894	6,329
MPF contributions	強積金供款	67	60
		<u>6,961</u>	<u>6,389</u>

Their remuneration was within the following bands:

彼等之酬金範圍如下:

		2014 二零一四年 Number of employees 僱員人數	2013 二零一三年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		<u>4</u>	<u>4</u>

In addition to the above, six (2013: seven) of the employees was granted share options of the Company during the year. Details of the share options schemes are set out in note 32.

除上文所述者外, 於年內, 六名(二零一三年: 七名)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32。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. TAXATION

Hong Kong profits tax is made in the financial statements for estimated assessable profits derived from Hong Kong for the year at the tax rate of 16.5% (2013: 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 entitled to a preferential income tax rate of 15% as they are recognised as high technology enterprises for the year ended 31 December 2014 (2013: 15%).

In the current year, certain subsidiaries of the Group in the PRC are entitled to a preferential income tax rate at 10% or 20% (2013: 12.5%). The applicable income tax rate for other subsidiaries of the Group in the PRC is 25% (2013: 25%).

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

### 12. 稅項

香港利得稅乃就年內源自香港之估計應課稅溢利按稅率16.5% (二零一三年: 無) 於財務報表作出。

本集團彩票業務旗下位於中國之兩間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享有15%優惠所得稅率，原因為該等公司於截至二零一四年十二月三十一日止年度被認為高新技術企業 (二零一三年: 15%)。

於本年度，本集團若干中國附屬公司享有10%或20% (二零一三年: 12.5%) 之優惠所得稅率。本集團其他中國附屬公司之適用所得稅率為25% (二零一三年: 25%)。

於綜合收益表內扣除之稅項指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong profits tax	香港利得稅	155	-
PRC income tax	中國所得稅	28,840	35,208
Over-provision in respect of previous years	過往年度超額撥備	(2,880)	(7,635)
		<u>26,115</u>	<u>27,573</u>
Deferred tax:	遞延稅項：		
Deferred taxation relating to the origination and reversal of temporary differences (note 23)	有關產生及撥回暫時差異之遞延稅項 (附註23)	4,890	46,916
Attributable to changes in tax rates (note 23)	稅率變動應佔 (附註23)	(446)	-
		<u>4,444</u>	<u>46,916</u>
Taxation charge	稅項支出	<u>30,559</u>	<u>74,489</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. TAXATION (continued)

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to (loss)/profit of the consolidated companies is as follows:

### 12. 稅項(續)

本集團除稅前(虧損)/溢利之稅項與理論上之數額(以適用於綜合入賬公司(虧損)/溢利之本地稅率計算)之差額如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(141,541)	1,000,939
Taxation at the domestic income tax rate of 16.5% (2013:16.5%)	按本地所得稅率16.5% (二零一三年:16.5%)計算之 稅項	(23,354)	165,155
Tax effect of income not subject to taxation	毋須課稅收入之稅項影響	(2,509)	(22,983)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅項影響	161,673	21,502
Tax effect of utilisation of tax losses	動用稅項虧損之稅項影響	(1,910)	(199)
Tax effect of temporary differences not recognised	未確認暫時差異之稅項影響	621	3,034
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,608	4,365
Tax effect of share of profits of joint ventures	分佔合營企業溢利之稅項影響	(2,065)	(1,108)
Effect of tax exemptions granted to the PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(98,622)	(96,332)
Over-provision of current tax in previous year	上一年度當期稅項超額撥備	(2,880)	(7,635)
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	(1,557)	8,690
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	(446)	-
Taxation charge	稅項支出	<u>30,559</u>	<u>74,489</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DIVIDENDS

### 13. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend declared and paid of 2.30 HK cents (2013: 1.70 HK cents) per ordinary share	宣派及派付中期股息每股 普通股2.30港仙 (二零一三年: 1.70港仙)		
– Cash	– 現金	165,369	70,318
– Scrip alternative	– 以股代息	61,812	74,667
		<u>227,181</u>	<u>144,985</u>
Proposed final dividend of 0.80 HK cent (2013: 1.88 HK cents) per ordinary share	建議末期股息每股普通股0.80港仙 (二零一三年: 1.88港仙)	79,680	168,644
		<u>306,861</u>	<u>313,629</u>

For the interim dividend 2014, scrip dividend with cash alternative was offered to shareholders. Shares issued during the year 2014 on the shareholders' election to receive shares are set out in note 31.

The proposed final dividend, in scrip form with cash 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\$174,633,000, which included cash dividend of HK\$125,649,000 and scrip dividend of HK\$48,984,000, for the financial year ended 31 December 2013 was approved during the year. The cash dividend and scrip dividend were paid and allotted on 31 July 2014.

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

The profit for the year attributable to equity shareholders of the Company has been dealt with in the financial statements of the Company to the extent of approximately HK\$483,339,000 (2013: HK\$476,594,000).

就二零一四年中期股息而言，股東可選擇以股代息（附現金選擇）。於二零一四年內按股東收取股份之選擇而發行之股份載於附註31。

本年度建議末期股息（可選擇以股代息（附現金選擇））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。

年內已批准截至二零一三年十二月三十一日止財政年度之末期股息174,633,000港元，其中現金股息為125,649,000港元，代息股份則為48,984,000港元。現金股息及代息股份已於二零一四年七月三十一日派付及配發。

### 14. 本公司權益股東應佔年度溢利

已計入在本公司財務報表之本公司權益股東應佔年度溢利約為483,339,000港元（二零一三年：476,594,000港元）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the Group's (loss)/profit attributable to equity shareholders of the Company for the year divided by the weighted average number of shares in issue during the year.

		2014 二零一四年	2013 二零一三年
(Loss)/profit attributable to equity shareholders of the Company (in thousand HK\$)	本公司權益股東應佔(虧損)/溢利(千港元)	<u>(103,692)</u>	<u>868,982</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	8,731,772	8,440,580
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	528,640	62,707
Effect of shares repurchased	購回股份之影響	(21,082)	(32,880)
Effect of allotment of scrip shares	配發代息股份之影響	<u>29,531</u>	<u>7,008</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>9,268,861</u>	<u>8,477,415</u>
Basic (loss)/earnings per share	每股基本(虧損)/盈利	<u>(1.12) cents</u>	<u>10.25 cents</u>

#### (b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the Group's (loss)/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 (loss)/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.

Diluted loss per share for the year ended 31 December 2014 is same as the basic loss per share as both the share options and the convertible bonds outstanding during the year had an anti-dilutive effect on the basic loss per share.

### 15. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是按本公司權益股東應佔本集團年度(虧損)/溢利除以年內已發行股份之加權平均數計算。

		2014 二零一四年	2013 二零一三年
(Loss)/profit attributable to equity shareholders of the Company (in thousand HK\$)	本公司權益股東應佔(虧損)/溢利(千港元)	<u>(103,692)</u>	<u>868,982</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	8,731,772	8,440,580
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	528,640	62,707
Effect of shares repurchased	購回股份之影響	(21,082)	(32,880)
Effect of allotment of scrip shares	配發代息股份之影響	<u>29,531</u>	<u>7,008</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>9,268,861</u>	<u>8,477,415</u>
Basic (loss)/earnings per share	每股基本(虧損)/盈利	<u>(1.12) cents</u>	<u>10.25 cents</u>

#### (b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃根據本公司權益股東應佔本集團(虧損)/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(虧損)/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。

由於截至二零一四年十二月三十一日止年度尚未行使之購股權及尚未轉換之可換股債券對每股基本虧損具有反攤薄影響，故年內之每股攤薄虧損與每股基本虧損相同。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. (LOSS)/EARNINGS PER SHARE (continued)

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

Diluted earnings per share for the year ended 31 December 2013 was calculated as follow:

Profit for the year for the purpose of  
basic earnings per share (in thousand HK\$)

Effect of dilutive potential ordinary shares  
(in thousand HK\$)

– imputed interest on convertible bonds

Profit for the purpose of diluted earnings  
per share (in thousand HK\$)

Weighted average number of ordinary shares  
for the purpose of basic earnings per share  
(in thousand)

Effect of dilution – weighted average number of  
ordinary shares (in thousand):

– exercise of share options

– conversion of convertible bonds

Weighted average number of ordinary shares  
for the purpose of diluted earnings per share  
(in thousand)

Diluted earnings per share

### 15. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利(續)

截至二零一三年十二月三十一日止年度之  
每股攤薄盈利計算如下：

計算每股基本盈利所採用之  
年度溢利(千港元)

潛在攤薄普通股之影響(千港元)

– 可換股債券之估算利息

計算每股攤薄盈利所採用之溢利(千港元)

計算每股基本盈利所採用之普通股  
加權平均數(千股)

攤薄影響 – 普通股加權平均數(千股)：

– 行使購股權

– 轉換可換股債券

計算每股攤薄盈利所採用之普通股  
加權平均數(千股)

每股攤薄盈利

868,982

94,996

963,978

8,477,415

7,207

1,578,857

1,586,064

10,063,479

9.58 cents 仙

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

The Group

### 16. 物業、廠房及設備

本集團

		Leasehold buildings	Leasehold improvements	Lottery machines	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	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
Cost	成本							
At 1 January 2013	於二零一三年一月一日	24,369	39,132	161,485	40,439	136,094	14,989	416,508
Exchange realignment	外匯調整	937	1,199	6,211	1,483	3,696	531	14,057
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)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	25,306	38,959	66,146	43,303	147,211	14,619	335,544
Exchange realignment	外匯調整	(633)	(775)	(1,654)	(1,030)	(2,658)	(336)	(7,086)
Additions	添置	6,667	-	46,132	9,645	2,411	687	65,542
Disposals and write off	出售及撇銷	-	-	(1,313)	(4,047)	(8,840)	(434)	(14,634)
Deconsolidation of a subsidiary (note 47)	終止綜合入賬一間附屬公司 (附註47)	-	-	-	-	(887)	-	(887)
At 31 December 2014	於二零一四年十二月三十一日	31,340	38,184	109,311	47,871	137,237	14,536	378,479

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The Group (continued)

### 16. 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 2013	於二零一三年一月一日	3,648	20,009	113,604	23,551	35,981	7,031	203,824
Exchange realignment	外匯調整	140	664	4,369	846	769	258	7,046
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)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	4,353	27,554	25,792	26,732	56,439	8,592	149,462
Exchange realignment	外匯調整	(109)	(581)	(645)	(625)	(809)	(199)	(2,968)
Charge for the year	本年度支出	551	4,226	16,384	6,616	17,691	2,163	47,631
Disposals and write off	出售及撇銷	-	-	(1,313)	(3,935)	(6,216)	(418)	(11,882)
Deconsolidation of a subsidiary (note 47)	終止綜合入賬一間附屬公司 (附註47)	-	-	-	-	(23)	-	(23)
At 31 December 2014	於二零一四年十二月三十一日	4,795	31,199	40,218	28,788	67,082	10,138	182,220
Net book value	賬面淨值							
At 31 December 2014	於二零一四年十二月三十一日	26,545	6,985	69,093	19,083	70,155	4,398	196,259
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

The net book value of a motor vehicle held under a finance lease is approximately HK\$160,000 (2013: HK\$320,000) (note 38).

根據融資租賃持有之汽車之賬面淨值約為160,000港元(二零一三年:320,000港元)(附註38)。

Plant and machinery with carrying value of HK\$48,281,000 (2013: HK\$56,227,000) are held under a sales and leaseback agreement (note 38).

賬面值為48,281,000港元(二零一三年:56,227,000港元)之廠房及機器根據售後租回協議持有(附註38)。

All leasehold buildings are situated outside Hong Kong and are held under medium term leases. The ownership certificate of a leasehold building with carrying value of HK\$3,897,000 (2013: Nil) has not yet been obtained.

所有租賃樓宇均位於香港以外地區，並根據中期租賃持有。賬面值為3,897,000港元(二零一三年:無)之租賃樓宇之所有權證尚待發出。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The Group

### 17. 土地使用權之預付租約付款

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning of the year	於年初	42,475	41,037
Exchange realignment	外匯調整	(970)	1,438
Additions	添置	11,618	-
		<u>53,123</u>	<u>42,475</u>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At beginning of the year	於年初	5,981	4,826
Exchange realignment	外匯調整	(137)	171
Amortisation for the year	本年度攤銷	962	984
		<u>6,806</u>	<u>5,981</u>
<b>Net book value</b>	<b>賬面淨值</b>		
At end of the year	於年終	<u>46,317</u>	<u>36,494</u>

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

At 31 December 2014, bank loans of approximately HK\$87,500,000 (2013: HK\$64,103,000) are secured on leasehold buildings and land use rights for the carrying values of approximately HK\$19,878,000 (2013: HK\$18,364,000) and HK\$34,699,000 (2013: HK\$32,021,000) respectively (note 36).

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。

於二零一四年十二月三十一日，為數約87,500,000港元(二零一三年：64,103,000港元)之銀行貸款以賬面值分別約為19,878,000港元(二零一三年：18,364,000港元)及34,699,000港元(二零一三年：32,021,000港元)之租賃樓宇及土地使用權作抵押(附註36)。



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	2,312,900	2,312,900
Arising on acquisition of a subsidiary (note 45)	收購一間附屬公司所產生 (附註45)	6,952	-
At 31 December	於十二月三十一日	<u>2,319,852</u>	<u>2,312,900</u>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	40,000	20,000
Impairment losses	減值虧損	748,530	20,000
At 31 December	於十二月三十一日	<u>788,530</u>	<u>40,000</u>
<b>Carrying value at 31 December</b>	<b>於十二月三十一日之賬面值</b>	<u><u>1,531,322</u></u>	<u><u>2,272,900</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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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
Multiple units without significant goodwill	並無重大商譽之多個單位	504,527	519,575
<b>Total</b>	<b>總計</b>	<u><u>1,531,322</u></u>	<u><u>2,272,900</u></u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. 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 higher of cash-generating units' value in use and fair value less costs of disposal and determined that such goodwill has not been impaired other than the cash-generating units mentioned below. The calculations of value in use or fair value less costs of disposal require the use of cash flow projections based on financial budgets approved by the management covering the operation periods of 5 years (2013: 5 years) or contractual periods of 12 (2013: 10) years with pre-tax discount rates ranging from 17.28% to 21.17% (2013: 15.45% to 19.57%) per annum. The discount rates used reflect specific risks relating to the businesses and the terminal value growth rate of 3% (2013: 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 12 years (2013: 5 or 10 years) are reliable.

As at 31 December 2014, the decrease in recoverable amount of the cash-generating unit engaged in provision of paperless and electronic lottery platform was mainly due to deconsolidation of a subsidiary together with the uncertainty arising from the promulgation of a Notice by the PRC regulatory authorities as detailed in Note 51 to the consolidated financial statements.

### 18. 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及公允值減出售成本(以較高者為準)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。計算使用價值或公允值減出售成本時，須按照經管理層批准並涵蓋五年(二零一三年：五年)營運期或十二年(二零一三年：十年)合約期之財務預算，並按每年介乎17.28%至21.17%(二零一三年：15.45%至19.57%)之稅前貼現率進行現金流量預測。所使用之貼現率反映與業務有關之特定風險，而3%(二零一三年：3%)之永續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，根據五年或十二年期(二零一三年：五年或十年期)財務預算／預測計算之預測現金流量實屬可靠。

於二零一四年十二月三十一日，從事提供無紙化電子彩票平台之現金產生單位之可收回金額減少，主要由於終止綜合入賬一間附屬公司及因中國監管機關發出通知而產生不確定因素所致(詳見綜合財務報表附註51)。

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. GOODWILL (continued)

The recoverable amount of this cash-generating unit was based on fair value less costs of disposal which was measured using a discounted cash flow technique. The fair value measurement of the recoverable amount was categorised under level 3 of the fair value hierarchy as described in Note 43(b) to the consolidated financial statements. The key assumptions for the determination of fair value less costs of disposal are those regarding the discount rate, growth rate and suspension period of the internet lottery distribution services will not be more than one year. Pre-tax discount rate of 21.17% and terminal value growth rate of 3% had been used in the calculation of the recoverable amount. The carrying amount of this cash-generating unit exceeded its recoverable amount of HK\$471,250,000. Accordingly, impairment loss of HK\$726,530,000 (2013: Nil) was recognised during the year. As at 31 December 2013, the recoverable amount of this cash-generating unit was determined based on value in use calculations which was measured using a discounted cash flow technique with pre-tax discount rate of 18.97% and terminal value growth rate of 3%.

Furthermore, as at 31 December 2014, impairment losses of HK\$10,000,000 and HK\$12,000,000 were recognised for two of the Group's cash-generating units which are principally engaged in provision of lottery machines and mobile value-added services as the carrying amounts of these two cash-generating units exceeded their recoverable amounts of HK\$353,000,000 and HK\$207,125,000 respectively. Pre-tax discount rates of 17.28% and 17.49% and terminal value growth rate of 3% had been used in the calculation of the value in use of the cash-generating units for provision of lottery machines and mobile value-added services respectively.

As at 31 December 2013, the impairment losses of HK\$15,849,000 and HK\$4,151,000 were recognised for the two of the Group's cash-generating units which are 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. Pre-tax discount rates of 15.45% and 19.57% and terminal value growth rate of 3% had been 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 respectively.

The values assigned to the key assumptions represent management's assessment of future trends in the lottery industry and are based on historical data from both external and internal sources. 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.

### 18. 商譽 (續)

此現金產生單位之可收回金額乃根據公允值減出售成本計算，而公允值減出售成本則使用貼現現金流量技術計量。可收回金額之公允值計量歸類入綜合財務報表附註43(b)所述之公允值等級第三級。釐定公允值減出售成本之主要假設乃涉及貼現率及增長率，以及假設互聯網彩票配送服務之暫停運作期間將不會超過一年。計算可收回金額時採用之稅前貼現率及永續增長率分別為21.17%及3%。此現金產生單位之賬面值超過其可收回金額471,250,000港元。因此，年內已確認減值虧損726,530,000港元（二零一三年：無）。於二零一三年十二月三十一日，此現金產生單位之可收回金額乃根據使用價值計算法（利用貼現現金流量技術計量）按稅前貼現率18.97%及永續增長率3%釐定。

此外，於二零一四年十二月三十一日，由於本集團兩個主要從事提供彩票機及手機增值服務之現金產生單位之賬面值超出其各自之可收回金額353,000,000港元及207,125,000港元，故本集團已就該兩個現金產生單位確認減值虧損10,000,000港元及12,000,000港元。計算提供彩票機及手機增值服務之現金產生單位之使用價值時採用之稅前貼現率分別為17.28%及17.49%，而永續增長率為3%。

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。計算提供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採用之稅前貼現率分別為15.45%及19.57%，而永續增長率為3%。

分配至主要假設之價值乃管理層對彩票業未來趨勢之評估，並以外部及內部資料來源之歷史數據為基準。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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTANGIBLE ASSETS

#### The Group

### 19. 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 2013	於二零一三年一月一日	48,861	18,566	86,173	172,840	326,440
Exchange realignment	外匯調整	1,879	714	3,314	6,648	12,555
Addition	添置	1,807	-	-	-	1,807
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	52,547	19,280	89,487	179,488	340,802
Exchange realignment	外匯調整	(1,312)	(482)	(2,237)	(4,488)	(8,519)
Addition	添置	3,246	-	-	-	3,246
Disposals and write off	出售及撇銷	(45,737)	-	-	(175,000)	(220,737)
At 31 December 2014	於二零一四年十二月三十一日	8,744	18,798	87,250	-	114,792
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
At 1 January 2013	於二零一三年一月一日	12,247	18,566	5,984	17,487	54,284
Exchange realignment	外匯調整	471	714	230	673	2,088
Charge for the year	本年度支出	5,063	-	14,915	18,159	38,137
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	17,781	19,280	21,129	36,319	94,509
Exchange realignment	外匯調整	(445)	(482)	(526)	(909)	(2,362)
Charge for the year	本年度支出	788	-	14,539	17,705	33,032
Impairment losses	減值虧損	-	-	-	121,885	121,885
Disposals and write off	出售及撇銷	(15,075)	-	-	(175,000)	(190,075)
At 31 December 2014	於二零一四年十二月三十一日	3,049	18,798	35,142	-	56,989
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2014	於二零一四年十二月三十一日	5,695	-	52,108	-	57,803
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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

#### The Group (continued)

- (a) The amortisation of operating right 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\$5,695,000 (2013: HK\$34,766,000) 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 cost represents 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 in prior years.
- (d) Operating right of carrying value of approximately HK\$52,108,000 (2013: HK\$68,358,000) 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 in 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.

### 19. 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5,695,000港元(二零一三年：34,766,000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其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。該無形資產已於過往年度全數攤銷。
- (d) 賬面值約52,108,000港元(二零一三年：68,358,000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計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 2014 截至二零一四年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (continued)

#### The Group (continued)

(e) The long term contracts of carrying value of Nil (2013: HK\$143,169,000) represented operating right contracts acquired in business combinations in 2011 and were measured initially at their fair values on the acquisition date. These contracts had definite useful lives and were amortised over their estimated useful lives of 5 to 10 years. During the year ended 31 December 2014, the Directors of the Company assessed the recoverable amount of the long term contracts was lower than the carrying amount of the long term contracts, full impairment loss was recognised accordingly.

In accordance with the Group's accounting policies, the Group has assessed the recoverable amounts of operating right and long term contracts based on the higher of its fair value less costs of disposal and 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 17.28% to 21.17% (2013: 18.97% to 19.02%) per annum. The discount rates used reflect specific risk relating to the business and the terminal value growth rate of 3% (2013: 3%) is in line with the forecasts adopted by the lottery industry.

### 20. INTERESTS IN JOINT VENTURES

### 19. 無形資產 (續)

#### 本集團 (續)

(e) 賬面值為零 (二零一三年: 143,169,000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。該等合約具備確定可用年限, 按估計可用年限五至十年攤銷。於截至二零一四年十二月三十一日止年度, 本公司董事評估長期合約之可收回金額低於其賬面值, 故全面確認減值虧損。

按照本集團之會計政策, 本集團已根據公允值減出售成本及使用價值計算法 (以較高者為準) 評估經營權及長期合約之可收回金額。使用價值計算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17.28%至21.17% (二零一三年: 18.97%至19.02%) 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% (二零一三年: 3%) 之永續增長率乃符合彩票行業所採用之預測。

### 20. 於合營企業之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of net assets of joint ventures:	分佔合營企業資產淨值:		
Balance as at 1 January	於一月一日之結餘	388,450	375,996
Share of profits of joint ventures	分佔合營企業溢利	12,518	6,713
Share of other comprehensive (expense)/income of joint ventures	分佔合營企業其他全面 (開支)/收益	(4,022)	5,741
Dividend received	已收股息	(12,394)	-
Balance as at 31 December	於十二月三十一日之結餘	<u>384,552</u>	<u>388,450</u>
Unlisted shares, at cost	非上市股份, 按成本	<u>269,077</u>	<u>269,077</u>
Amount due to a joint venture	應付一間合營企業款項	<u>46,195</u>	<u>46,195</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(a) Interests in joint ventures at 31 December 2014 include goodwill of HK\$122,396,000 (2013: HK\$122,396,000).

(b) The amount due to a joint venture is unsecured, interest free and has no fixed terms of repayment. In the opinion of the Directors, the amount due would not likely be repaid in the following year and is therefore shown as non-current.

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

### 20. 於合營企業之權益(續)

(a) 於二零一四年十二月三十一日，於合營企業之權益包括商譽122,396,000港元(二零一三年：122,396,000港元)。

(b) 應付一間合營企業款項為無抵押、免息及並無指定還款期。董事認為，應付款項不大可能於來年償還，因此列作非流動。

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	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/registered and paid up capital 已發行/註冊及 已繳足股本/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%
Success Trader Technologies Limited 誠業科技有限公司	Hong Kong 香港	Investment holdings in the PRC 於中國進行投資控股	HK\$10,000 10,000港元	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 2014 截至二零一四年十二月三十一日止年度

### 20. 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:

### 20. 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Group's effective interest	本集團之實際權益	50%	50%
Revenue	收入	152,798	139,468
Profit from continuing operations	來自持續經營業務之溢利	25,036	13,427
Other comprehensive (expense)/income	其他全面(開支)/收益	(8,045)	11,481
Total comprehensive income	全面收益總額	16,991	24,908
Group's share of total comprehensive income	本集團分佔全面收益總額	8,496	12,454
Dividend received from a joint venture	已收一間合營企業股息	12,394	-
Non-current assets	非流動資產	359,374	295,328
Current assets	流動資產	199,477	281,341
Current liabilities	流動負債	34,540	44,561
Equity	權益	524,311	532,108
Group's share of joint ventures' equity	本集團分佔合營企業權益	262,156	266,054
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>384,552</u>	<u>388,450</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 2014 截至二零一四年十二月三十一日止年度

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

At 31 December 2014, the Group's share of joint ventures' future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	547	642
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	527
		<u>547</u>	<u>1,169</u>

### 21. INTERESTS IN SUBSIDIARIES

### 20. 於合營企業之權益(續)

於二零一四年十二月三十一日，本集團分佔合營企業根據不可撤銷經營租賃應付之未來最低租約付款總額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	6,589,180	4,438,344
Allowance for impairment of doubtful debts	呆賬減值撥備	(929,415)	(81,000)
		<u>5,659,765</u>	<u>4,357,344</u>
		<u>5,824,074</u>	<u>4,521,653</u>
Amount due from a subsidiary	應收一間附屬公司款項	<u>1,500,000</u>	<u>600,000</u>

### 21. 於附屬公司之權益

		The Company 本公司 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	6,589,180	4,438,344
Allowance for impairment of doubtful debts	呆賬減值撥備	(929,415)	(81,000)
		<u>5,659,765</u>	<u>4,357,344</u>
		<u>5,824,074</u>	<u>4,521,653</u>
Amount due from a subsidiary	應收一間附屬公司款項	<u>1,500,000</u>	<u>600,000</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. 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\$6,589,180,000 (2013: HK\$4,438,344,000) will not be repayable within 12 months of the balance sheet date and accordingly are classified as non-current. The remaining amount of HK\$1,500,000,000 (2013: HK\$600,000,000) is repayable on demand.

The amounts due from subsidiaries of approximately HK\$1,449,691,000 (2013: HK\$109,732,000) were impaired. The amount of allowance for impairment was HK\$929,415,000 as at 31 December 2014 (2013: HK\$81,000,000). 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:

### 21. 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6,589,180,000港元(二零一三年：4,438,344,000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1,500,000,000港元(二零一三年：600,000,000港元)須按的要求償還。

應收附屬公司款項約1,449,691,000港元(二零一三年：109,732,000港元)已減值。於二零一四年十二月三十一日之減值撥備為929,415,000港元(二零一三年：81,000,000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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	81,000	66,000
Impairment losses recognised	已確認減值虧損	848,415	15,000
At 31 December	於十二月三十一日	929,415	81,000

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 22. 可供出售金融資產

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at cost	非上市投資·按成本		
Balance at 1 January	於一月一日之結餘	34,000	44,000
Exchange realignment	外匯調整	(962)	-
Investment refund	投資退款	-	(10,000)
Deconsolidated subsidiary (note a) (note 47)	已終止綜合入賬附屬公司 (附註a)(附註47)	38,462	-
Addition of investment (note a)	增加投資(附註a)	5,682	-
Balance at 31 December	於十二月三十一日之結餘	<u>77,182</u>	<u>34,000</u>

#### Notes:

- (a) As set out in note 4B, the Group did not have the control or significant influence over the PRC Company and it had been deconsolidated from the consolidated financial statements of the Group as at 1 January 2014. Accordingly, the PRC Company with investment cost amounting to HK\$38,462,000 has therefore been recognised by the Group as an available-for-sale financial asset since then. Further investment in this investee company was made during the year.
- (b) The other unlisted investment represents the Group's cost of investment in a private enterprise fund established in the mainland China. At 31 December 2014, the Group owned 18.3% (2013: 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.

The unlisted investments are measured at cost less impairment losses, if any, 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 their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

#### 附註:

- (a) 誠如附註4B所載，本集團對該中國公司並無控制權亦無重大影響力，並已於二零一四年一月一日之本集團綜合財務報表終止綜合入賬該中國公司。因此，投資成本達38,462,000港元之該中國公司自此獲本集團確認為可供出售金融資產。年內已向該接受投資公司作進一步投資。
- (b) 其他非上市投資指本集團於一間在中國國內成立之私人企業基金之投資成本。於二零一四年十二月三十一日，本集團擁有該接受投資公司繳入資本之18.3%（二零一三年：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。

由於非上市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，非上市投資於結算日按成本扣除減值虧損（如有）計量。本集團無意於近期將其出售。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. DEFERRED TAXATION

The Group

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

### 23. 遞延稅項

本集團

(a) *已確認遞延稅項資產/(負債)*

		Fair value adjustments on prepaid lease payments on land use rights and buildings on business combinations 於業務合併時就土地使用權及樓宇之預付租約付款所作之公允值調整 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Other taxable temporary differences 其他應課稅暫時差異 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(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 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(640)	(4,118)	(143,020)	(147,778)
Exchange realignment	外匯調整	-	103	850	953
Attributable to changes in tax rates	稅率變動應佔	-	-	446	446
Charged to the consolidated income statement (note 12)	在綜合收益表內支銷(附註12)	-	-	(4,890)	(4,890)
At 31 December 2014	於二零一四年十二月三十一日	<u>(640)</u>	<u>(4,015)</u>	<u>(146,614)</u>	<u>(151,269)</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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(151,269)	(148,219)
Deferred tax assets	遞延稅項資產	-	441
		<u>(151,269)</u>	<u>(147,778)</u>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. DEFERRED TAXATION (continued)

The Group (continued)

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

Taxable temporary differences	應課稅暫時差異
– accelerated tax depreciation	– 加速稅項折舊
Deductible temporary differences	可扣減暫時差異
– decelerated tax depreciation	– 減速稅項折舊
– others	– 其他
Tax losses	稅項虧損

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$63,449,000 (2013: HK\$108,742,000) 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\$35,429,000 (2013: HK\$45,913,000) 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 2014 (2013: Nil).

### 23. 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)：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
– accelerated tax depreciation	(360)	(2,307)
– decelerated tax depreciation	1,097	1,452
– others	4,824	11,443
Tax losses	98,878	154,655
	<u>104,439</u>	<u>165,243</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63,449,000港元（二零一三年：108,742,000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35,429,000港元（二零一三年：45,913,000港元）並不會到期。

#### 本公司

本公司於二零一四年十二月三十一日並無暫時差異（二零一三年：無）。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	127,915	120,073
Work-in-progress	在製品	9,558	16,644
Finished goods	製成品	5,183	14,598
		<u>142,656</u>	<u>151,315</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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold (note 9)	銷售存貨之成本(附註9)	393,951	456,104
Cost of services provided	提供服務之成本	54,320	125,673
Cost of sales/services rendered	銷售/提供服務之成本	<u>448,271</u>	<u>581,777</u>

### 24. 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 2014 截至二零一四年十二月三十一日止年度

### 25. TRADE RECEIVABLES

The Group

### 25. 應收貿易賬款

本集團

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Loan interest receivable	應收貸款利息	-	149
Trade receivables – Lottery business	應收貿易賬款—彩票業務	916,772	1,114,433
		<u>916,772</u>	<u>1,114,582</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 270 days (2013: 90 to 180 days) to its trade customers.

As at 31 December 2013, trade receivables approximately HK\$6,553,000 were pledged to a bank to secure general banking facilities granted to the Group.

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天至270天(二零一三年：90天至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港元已抵押予一間銀行，以取得本集團獲授之一般銀行融資。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. TRADE RECEIVABLES (continued)

#### The Group (continued)

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

### 25. 應收貿易賬款(續)

#### 本集團(續)

應收貸款利息及應收貿易賬款—彩票業務之賬齡分析如下:

		As at 31 December 2014 於二零一四年十二月三十一日		
		Trade receivables		Total
		Loan interest receivable	– Lottery business	
		應收貸款利息	應收貿易賬款—彩票業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Three months or less	三個月或以下	–	439,375	439,375
One year or less but over three months	一年或以下但三個月以上	–	462,807	462,807
Over one year	一年以上	–	14,590	14,590
		–	916,772	916,772

		As at 31 December 2013 於二零一三年十二月三十一日		
		Trade receivables		Total
		Loan interest receivable	– Lottery business	
		應收貸款利息	應收貿易賬款—彩票業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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
		149	1,114,433	1,114,582



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. TRADE RECEIVABLES (continued)

As at 31 December 2014, trade receivables of approximately HK\$2,290,000 (2013: HK\$14,485,000) were impaired. The amount of the allowance for impairment was approximately HK\$1,551,000 at 31 December 2014 (2013: HK\$13,727,000). It is assessed that a small portion of these receivables is expected to be recovered. The ageing of these impaired receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	-	-
Over one year past due	逾期一年以上	2,290	14,485
		<u>2,290</u>	<u>14,485</u>

As at 31 December 2014, trade receivables of approximately HK\$3,736,000 (2013: HK\$14,502,000) 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	96	8,046
One year or less but over three months past due	逾期一年或以下但三個月以上	155	161
Over one year past due	逾期一年以上	3,485	6,295
		<u>3,736</u>	<u>14,502</u>

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

### 25. 應收貿易賬款(續)

於二零一四年十二月三十一日，約2,290,000港元(二零一三年：14,485,000港元)之應收貿易賬款已減值。於二零一四年十二月三十一日，減值撥備約為1,551,000港元(二零一三年：13,727,000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之賬齡如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	-	-
Over one year past due	逾期一年以上	2,290	14,485
		<u>2,290</u>	<u>14,485</u>

於二零一四年十二月三十一日，約3,736,000港元(二零一三年：14,502,000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之獨立客戶。該等應收款項之賬齡如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Three months or less past due	逾期三個月或以下	96	8,046
One year or less but over three months past due	逾期一年或以下但三個月以上	155	161
Over one year past due	逾期一年以上	3,485	6,295
		<u>3,736</u>	<u>14,502</u>

董事認為，所有其他應收貿易賬款均未逾期，亦無減值。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. TRADE RECEIVABLES (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	13,727	13,668
Exchange realignment	外匯調整	(40)	59
Uncollectible amount written off	撇銷不可收回款額	(12,136)	-
		<u>1,551</u>	<u>13,727</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.

### 25. 應收貿易賬款(續)

呆壞賬減值撥備變動如下:

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。

### 26. UTILITY AND OTHER DEPOSITS

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

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

### 26. 公用事業及其他按金

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

董事認為，所有公用事業及其他按金均未逾期，亦無減值。

### 27. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables 預繳款項及其他應收款項

### 27. 預繳款項及其他應收款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments and other receivables 預繳款項及其他應收款項	<u>2,125,177</u>	<u>947,155</u>	<u>25</u>	<u>2</u>

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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. PREPAYMENTS AND OTHER RECEIVABLES (continued)

As at 31 December 2014, other receivables of approximately HK\$1,027,000 (2013: HK\$12,653,000) were impaired. As at 31 December 2014, the amount of the allowance for impairment was approximately HK\$940,000 (2013: HK\$12,433,000). 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.

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

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

### 27. 預繳款項及其他應收款項(續)

於二零一四年十二月三十一日，其他應收款項中約1,027,000港元(二零一三年：12,653,000港元)已減值。於二零一四年十二月三十一日，減值撥備約為940,000港元(二零一三年：12,433,000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。

董事認為，餘下之其他應收款項均未逾期，亦無減值。

呆壞賬減值撥備變動如下：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	12,433	12,179
Exchange realignment	外匯調整	(184)	338
Impairment recognised	已確認減值	-	45
Uncollectible amount written off	撇銷不可收回金額	(11,309)	(129)
At 31 December	於十二月三十一日	940	12,433

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 28. 通過損益按公允值計量之金融資產

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		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	53,102	18,850

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內經營活動一節呈列，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記錄為其他收益淨額(附註5)。

### 29. CASH AND BANK BALANCES

### 29. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	1,284,405	1,143,710	42,666	49,319
- segregated accounts	- 獨立賬戶	332	336	-	-
Cash in hand	手頭現金	8,295	2,220	4,500	-
		<u>1,293,032</u>	<u>1,146,266</u>	<u>47,166</u>	<u>49,319</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. 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	
		2014 二零一四年	2013 二零一三年
		'000 千元	'000 千元
Euro	歐元	5	5
US dollars	美元	18,012	12
Renminbi	人民幣	767,964	720,849

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

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	8,295	2,220
Cash at banks – general accounts	銀行現金—一般賬戶	1,284,405	1,143,710
		<u>1,292,700</u>	<u>1,145,930</u>

### 29. 現金及銀行結餘(續)

在現金及銀行結餘中，包括下列以本公司功能貨幣港元以外貨幣列值之款額：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		'000 千元	'000 千元
Euro	歐元	5	5
US dollars	美元	18,012	12
Renminbi	人民幣	767,964	720,849

就綜合現金流量表而言，現金及現金等價物包括下列各項：

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash in hand	手頭現金	8,295	2,220
Cash at banks – general accounts	銀行現金—一般賬戶	1,284,405	1,143,710
		<u>1,292,700</u>	<u>1,145,930</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. NON-CASH TRANSACTION

During the year, HK\$618,100,000 (2013: Nil) in principal amount of convertible bonds was converted into 1,049,436,773 (2013: Nil) ordinary shares of HK\$0.01 each in the share capital of the Company.

During the year, 58,195,540 new ordinary shares were issued at HK\$0.8417 per share in respect of the final dividend for the year ended 31 December 2013 and 82,570,203 new ordinary shares were issued at HK\$0.7486 per share in respect of the interim dividend for the six months ended 30 June 2014 as scrip dividend.

During the year ended 31 December 2013, 116,266,729 new ordinary shares were issued at HK\$0.6422 per share as scrip dividend.

### 31. SHARE CAPITAL

### 30. 非現金交易

年內，本金額618,100,000港元(二零一三年：無)之可換股債券獲轉換為1,049,436,773股(二零一三年：無)本公司股本中每股面值0.01港元之普通股。

年內，本公司就截至二零一三年十二月三十一日止年度之末期股息按每股0.8417港元發行58,195,540股新普通股，以及就截至二零一四年六月三十日止六個月之中期股息按每股0.7486港元發行82,570,203股新普通股，作為代息股份。

於截至二零一三年十二月三十一日止年度，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。

### 31. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	20,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2013	於二零一三年一月一日	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 (c)	發行股份代替現金股息(c)	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
Repurchase of shares (a)	購回股份(a)	(67,950)	(680)
Exercise of share options (b)	行使購股權(b)	106,000	1,060
Issue of shares in lieu of cash dividends (c)	發行股份代替現金股息(c)	140,766	1,408
Issue of shares upon conversion of convertible bonds (d)	於轉換可換股債券時發行股份(d)	1,049,437	10,494
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>9,960,025</b>	<b>99,600</b>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 31. SHARE CAPITAL (continued)

- (a) During the year, the Company repurchased 67,950,000 (2013: 61,075,000) shares from the market at the price ranging from HK\$0.780 to HK\$0.800 (2013: HK\$0.490 to HK\$0.590) per share for a total consideration (including expenses) of approximately HK\$54,037,000 (2013: HK\$32,491,000). 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\$680,000 (2013: HK\$611,000) 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\$53,357,000 (2013: HK\$31,880,000).
- (b) During the year, 106,000,000 (2013: 236,000,000) share options were exercised by the eligible option holders at their respective exercise prices for a total cash consideration of HK\$113,080,000 (2013: HK\$133,054,000), resulting in an issue of 106,000,000 (2013: 236,000,000) new ordinary shares of HK\$0.01 each.
- (c) On 31 July 2014, 58,195,540 new ordinary shares were allotted and issued at HK\$0.8417 per share in respect of the final dividend for the year ended 31 December 2013. On 28 August 2014, the board of Directors declared an interim dividend of 2.30 HK cents per share for the six months ended 30 June 2014. The shareholders were provided with an option to receive the interim dividend in form of scrip dividend. On 10 December 2014, 82,570,203 new ordinary shares were allotted and issued at HK\$0.7486 per share in respect of the interim dividend for the six months ended 30 June 2014. 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.
- (d) During the year, one of the convertible bonds with principal amounts of HK\$282,800,000 and HK\$335,300,000 were converted into 471,333,329 and 578,103,444 ordinary shares of HK\$0.01 each of the Company at the conversion prices of HK\$0.60 and HK\$0.58 per share, respectively.

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

### 31. 股本(續)

- (a) 年內，本公司自市場購回67,950,000股(二零一三年：61,075,000股)股份，價格介乎每股0.780港元至0.800港元(二零一三年：0.490港元至0.590港元)之間，總代價約為54,037,000港元(二零一三年：32,491,000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680,000港元(二零一三年：611,000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53,357,000港元(二零一三年：31,880,000港元)。
- (b) 年內，106,000,000份(二零一三年：236,000,000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113,080,000港元(二零一三年：133,054,000港元)，因而發行106,000,000股(二零一三年：236,000,000股)每股面值0.01港元之新普通股。
- (c) 於二零一四年七月三十一日，本公司就截至二零一三年十二月三十一日止年度之末期股息按每股0.8417港元配發及發行58,195,540股新普通股。於二零一四年八月二十八日，董事會宣派截至二零一四年六月三十日止六個月之中期股息每股2.30港仙。股東可選擇以代息股份形式收取中期股息。於二零一四年十二月十日，本公司就截至二零一四年六月三十日止六個月之中期股息按每股0.7486港元配發及發行82,570,203股新普通股。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。
- (d) 年內，本金額282,800,000港元及335,300,000港元之可換股債券按每股0.60港元及每股0.58港元之轉換價分別轉換為471,333,329股及578,103,444股本公司每股面值0.01港元之普通股。

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 2014 截至二零一四年十二月三十一日止年度

### 32. 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.

### 32. 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 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

#### 2012 Scheme (continued)

The maximum number of shares which may be issued upon the exercise of all options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2012 Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the shareholders of the Company in general meeting at which the relevant eligible participant and his associates abstained from voting. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no options can be exercised more than 10 years after it has been granted. There is no general requirement that an option must be held for any minimum period before it can be exercised. The 2012 Scheme will expire on 28 June 2022.

### 32. 購股權計劃 (續)

#### 二零一二年計劃 (續)

因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限，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，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至及包括授出購股權日期前任何12個月內，因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可發行予各合資格參與人士之股份總數，不得超過授出購股權當日之已發行股份之1%，除非有關授出已於股東大會上（相關合資格參與人士及其聯繫人須於會上放棄投票）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 2014 截至二零一四年十二月三十一日止年度

### 32. 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.

### 32. 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 2014 截至二零一四年十二月三十一日止年度

### 32. 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 2014:

Grantees	Date of offer to grant options	Exercise price per share	Exercisable period	Number of share options ('000)				
				Outstanding at 01.01.2014	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2014
承授人	授出購股權要約日期	每股行使價 HK\$ 港元	行使期	於 二零一四年 一月一日 尚未行使	年內授出 (Note i) (附註i)	年內行使	年內失效	二零一四年 十二月 三十一日 尚未行使
Employees 僱員	04.02.2013	0.680	05.02.2013 – 03.02.2015	6,000	-	(6,000)	-	-
	07.01.2014	1.090	13.01.2014 – 06.01.2016	-	102,000	(100,000)	-	2,000
	27.06.2014	0.910	15.07.2014 – 26.06.2016	-	160,000	-	-	160,000
				<u>6,000</u>	<u>262,000</u>	<u>(106,000)</u>	<u>-</u>	<u>162,000</u>

### 32. 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：

於截至二零一四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 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

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	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 (Note (iii)) (附註(ii))	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>

#### Notes:

- (i) The closing price of the share immediately before the dates of offer to grant options on 7 January 2014 and 27 June 2014 was HK\$1.080 and HK\$0.880 respectively.
- (ii) The closing price of the share immediately before the dates of offer to grant options on 4 February 2013 and 9 September 2013 was HK\$0.680 and HK\$0.530 respectively.

#### 附註:

- (i) 緊接授出購股權要約日期(即二零一四年一月七日及二零一四年六月二十七日)前之股份收市價分別為1.080港元及0.880港元。
- (ii) 緊接授出購股權要約日期(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 2014 截至二零一四年十二月三十一日止年度

### 32. 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	2014		2013	
				Proceeds received	Number of share options	Proceeds received	Number of share options
		行使價	每股市價	已收所得款項	購股權數目	已收所得款項	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
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
08.01.2014 to 10.02.2014	二零一四年一月八日至 二零一四年二月十日	0.680	1.130 – 1.170	4,080	6,000	-	-
14.01.2014 to 06.03.2014	二零一四年一月十四日至 二零一四年三月六日	1.090	1.090 – 1.170	109,000	100,000	-	-
				<u>113,080</u>	<u>106,000</u>	<u>133,054</u>	<u>236,000</u>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.124 (2013: HK\$0.701) per share.

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

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2014		2013	
		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	'000	平均行使價	'000
		HK\$	千份	HK\$	千份
		港元	千份	港元	千份
Outstanding at 1 January	於一月一日尚未行使	0.68	6,000	0.710	111,000
Granted	已授出	0.98	262,000	0.640	227,000
Exercised	已行使	1.067	(106,000)	0.564	(236,000)
Lapsed	已失效	-	-	0.734	(96,000)
Outstanding and exercisable at 31 December	於十二月三十一日尚未行使及可行使	0.912	<u>162,000</u>	0.680	<u>6,000</u>

### 32. 購股權計劃 (續)

#### (a) 年內行使購股權詳情:

年內行使購股權於行使日之加權平均股價為每股1.124港元(二零一三年:0.701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 2014 截至二零一四年十二月三十一日止年度

### 32. SHARE OPTION SCHEME (continued)

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

The options outstanding at 31 December 2014 had exercise price of ranging from HK\$0.910 to HK\$1.090 (2013: HK\$0.680) and a weighted average remaining contractual life of 1.48 years (2013: 1.09 years). No option was cancelled during the years 2014 and 2013.

The exercise in full of the outstanding 162,000,000 (2013: 6,000,000) share options at 31 December 2014 would, under the present capital structure of the Company, result in the issue of 162,000,000 (2013: 6,000,000) additional shares for a total cash consideration, before expenses, of approximately HK\$147,780,000 (2013: HK\$4,080,000).

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

During the year, 262,000,000 (2013: 227,000,000) options were granted and are fully vested immediately. The estimated fair value of the options granted in 2014 was approximately HK\$13,708,000 (2013: HK\$9,676,000).

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

		Share options granted 已授出購股權			
		Date of offer to grant options	Date of offer to grant options	Date of offer to grant options	Date of offer to grant options
Share price	股價	HK\$1.090港元	HK\$0.910港元	HK\$0.680港元	HK\$0.520港元
Exercise price	行使價	HK\$1.090港元	HK\$0.910港元	HK\$0.680港元	HK\$0.528港元
Expected volatility	預期波幅	39.930%	54.404%	42.023%	41.480%
Expected option life (in year)	預期購股權期限(按年計)	0.16	0.25	0.01 – 0.50	0.25 – 0.50
Risk-free rate	無風險利率	0.10%	0.09%	0.019 – 0.130%	0.150 – 0.200%
Dividend yield	股息率	2.33%	4.37%	2.53%	4.75%

### 32. 購股權計劃(續)

#### (b) 購股權之數目及加權平均行使價(續)

於二零一四年十二月三十一日尚未行使之購股權之行使價介乎0.910港元至1.090港元(二零一三年:0.680港元),而加權平均餘下合約年期則為1.48年(二零一三年:1.09年)。二零一四年及二零一三年內並無註銷任何購股權。

根據本公司現時之資本架構,悉數行使於二零一四年十二月三十一日尚未行使之162,000,000份(二零一三年:6,000,000份)購股權將導致發行162,000,000股(二零一三年:6,000,000股)額外股份,總現金代價於扣除開支前約為147,780,000港元(二零一三年:4,080,000港元)。

#### (c) 購股權公允值及假設

年內,262,000,000份(二零一三年:227,000,000份)購股權已授出並即時悉數歸屬。於二零一四年授出之購股權之公允值估計約為13,708,000港元(二零一三年:9,676,000港元)。

公允值乃使用布力克-舒爾茨期權定價模型計算。該模型之加權平均輸入值如下:

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. 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\$13,708,000 (2013: HK\$9,676,000) during the year.

### 33. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 64 of the financial statements.

### 32. 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。該模型所用之預計年期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13,708,000港元(二零一三年：9,676,000港元)。

### 33. 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64頁之綜合權益變動表呈列。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RESERVES (continued)

#### (b) The Company

### 33. 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	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 建議	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於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	二零一二年已派付建議末期股息	-	-	-	-	-	(39)	(65,146)	(65,185)
Interim dividend (note 13)	中期股息(附註13)	73,504	-	-	-	-	(144,985)	-	(71,481)
2013 proposed final dividend (note 13)	二零一三年建議末期股息 (附註13)	-	-	-	-	-	(168,644)	168,644	-
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	3,180,903	2,345	212,388	346	199,605	468,518	168,644	4,232,749
Profit for the year	年度溢利	-	-	-	-	-	483,339	-	483,339
Issue of new shares	發行新股份	112,020	-	-	-	-	-	-	112,020
Recognition of share option benefits at fair value	按公允價值確認購股權福利	-	-	-	13,708	-	-	-	13,708
Repurchase of shares	購回股份	(53,357)	680	-	-	-	(680)	-	(53,357)
Transfer to share premium on exercise of share options	因行使購股權而轉撥至股份溢價	5,651	-	-	(5,651)	-	-	-	-
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時發行股份	647,768	-	(94,079)	-	-	-	-	553,689
Convertible bonds – equity component, net of transaction costs (note 37)	可換股債券 – 權益部分 (扣除交易成本)(附註37)	-	-	296,730	-	-	-	-	296,730
2013 proposed final dividend paid (note 13)	二零一三年已派付建議末期股息 (附註13)	48,401	-	-	-	-	(5,989)	(168,644)	(126,232)
Interim dividend (note 13)	中期股息(附註13)	60,987	-	-	-	-	(227,181)	-	(166,194)
2014 proposed final dividend (note 13)	二零一四年建議末期股息 (附註13)	-	-	-	-	-	(79,680)	79,680	-
At 31 December 2014	於二零一四年十二月三十一日	4,002,373	3,025	415,039	8,403	199,605	638,327	79,680	5,346,452



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. RESERVES (continued)

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

##### (i) Share premium

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

##### (ii) Capital redemption reserve

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

##### (iii) Convertible bonds reserve

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

##### (iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share based payments in note 2(r)(iii).

##### (v) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in note 2(v).

##### (vi) Contributed surplus

The contributed surplus of the Company as at 31 December 2014 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.

### 33. 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

資本贖回儲備乃因註銷購回股份致使本公司已發行資本面值減少所產生。

##### (iii) 可換股債券儲備

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

##### (iv) 以股份支付款項之儲備

以股份支付款項之儲備指根據附註2(r)(iii)就以股份支付款項而採納之會計政策確認之本公司僱員實際或估計獲授且尚未行使之購股權數目之公允值。

##### (v) 匯兌儲備

匯兌儲備包括因換算境外業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註2(v)之會計政策處理。

##### (vi) 繳入盈餘

本公司於二零一四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 2014 截至二零一四年十二月三十一日止年度

### 33. 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:

### 33. 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乃可供分派。然而,倘發生以下情況,則本公司不可宣派或派付股息,或從繳入盈餘作出分派:

- (i) 本公司未能或於支付款項後將未能於負債到期時償付其負債;或
- (ii) 本公司資產之可變現價值將因此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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contributed surplus	繳入盈餘	199,605	199,605
Retained profits	保留溢利	638,327	468,518
		<u>837,932</u>	<u>668,123</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. TRADE PAYABLES

### 34. 應付貿易賬款

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Other client payables	應付其他客戶賬款	314	314
Trade payables – Lottery business	應付貿易賬款—彩票業務	26,557	23,146
		<u>26,871</u>	<u>23,460</u>

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

應付其他客戶賬款須按要求償還，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.

由於董事認為基於業務性質，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須按要求償還。

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：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Three months or less	三個月或以下	26,040	22,060
Over three months	三個月以上	517	1,086
		<u>26,557</u>	<u>23,146</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. 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.

### 36. BANK BORROWINGS

### 35. 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須按要求償還。

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。

### 36. 銀行借貸

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans	銀行貸款		
– secured and due within one year	– 有抵押及於一年內到期	<u>87,500</u>	<u>70,656</u>

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 2014, bank loans of approximately HK\$87,500,000 (2013: HK\$64,103,000) are secured by the leasehold buildings and land use rights (*notes 16 and 17*). At 31 December 2013, bank loans of approximately HK\$6,553,000 were secured by the trade receivables (*note 25*) of the Group.

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

The Directors consider that the fair values of borrowings at the balance sheet date approximate to their carrying amounts.

銀行貸款須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。

於二零一四年十二月三十一日，約87,500,000港元(二零一三年：64,103,000港元)之銀行貸款以租賃樓宇及土地使用權(附註16及17)作抵押。於二零一三年十二月三十一日，約6,553,000港元之銀行貸款以本集團之應收貿易賬款(附註25)作抵押。

本集團借貸之實際利率相等於合約利率。

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 2014 截至二零一四年十二月三十一日止年度

### 36. BANK BORROWINGS (continued)

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

	2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
Renminbi 人民幣	<u>70,000</u>	<u>55,112</u>

### 37. CONVERTIBLE BONDS

#### (i) CB2019

On 9 April 2014, the Company entered into a subscription agreement to issue up to HK\$1,900,000,000 principal amount of 4.5% convertible bonds due in 2019. On 17 April 2014, the issue of principal amounts of HK\$1,200,000,000 of the convertible bonds and HK\$400,000,000 of the convertible bonds pursuant to an option under the subscription agreement being exercised in full before the closing date of the option was completed (the "Firm & Option Bonds 2019"). On 8 July 2014, the issue of HK\$300,000,000 in principal amount of the convertible bonds to Kingly Profits Corporation was completed pursuant the subscription agreement (the "VC Bonds 2019", and together with Firm & Option Bonds 2019, the "CB2019").

Each bond of CB2019 will, at the option of the holder ("Bondholders"), be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 27 May 2014 up to and including 7 April 2019 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\$1.407 per share, subject to adjustments in accordance with the terms and conditions of the CB2019 agreement as a result of dilutive events.

The CB2019 were issued at an initial conversion price of HK\$1.407 per share. As a result of the interim dividend for the six months ended 30 June 2014, pursuant to the conditions of the CB2019 agreement, the conversion price of the CB2019, had been adjusted from HK\$1.407 to HK\$1.390 per share with effect from 31 October 2014.

### 36. 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：

### 37. 可換股債券

#### (i) 二零一九年可換股債券

於二零一四年四月九日，本公司訂立認購協議，以發行於二零一九年到期、本金額最高為1,900,000,000港元之4.5厘可換股債券。於二零一四年四月十七日，已完成因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分別為1,200,000,000港元及400,000,000港元之可換股債券（「二零一九年實發及增發債券」）。於二零一四年七月八日，已完成根據認購協議向Kingly Profits Corporation發行本金額為300,000,000港元之可換股債券（「二零一九年陳先生債券」，連同二零一九年實發及增發債券統稱為「二零一九年可換股債券」）。

二零一九年可換股債券之每份債券將按持有人（「債券持有人」）之選擇於二零一四年五月二十七日或之後截至及包括二零一九年四月七日轉換（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1.407港元，根據二零一九年可換股債券協議之條款及條件，轉換價可就攤薄事件作出調整。

二零一九年可換股債券按初步轉換價每股1.407港元發行。由於派付截至二零一四年六月三十日止六個月之中期股息，故根據二零一九年可換股債券協議之條件，二零一九年可換股債券之轉換價已自二零一四年十月三十一日起，由每股1.407港元調整至1.390港元。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

#### (ii) CB2016

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 to the subscription agreement (the "VC Bonds", together with the Firm Bonds and Option Bonds, the "Existing Bonds").

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 to the subscription agreement (the "New VC Bonds", and together with the New Underwritten Bonds and New Option Bonds, the "New Bonds").

The New Bonds have the same terms and conditions as the Existing Bonds (the Existing Bonds and together with the New Bonds, the "CB2016"), 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.

### 37. 可換股債券(續)

#### (ii) 二零一六年可換股債券

於二零一一年九月二十一日，本公司訂立認購協議，以發行於二零一六年到期、本金額最高為1,040,200,000港元之6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，已完成因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」）。

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，完成因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」）。

新債券在各方面與現有債券（現有債券連同新債券統稱為「二零一六年可換股債券」）之條款及條件相同，惟發行日期及發行價（為本金額之109.5%）除外，二零一六年可換股債券將會合併，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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

#### (ii) CB2016 (continued)

Each bond of CB2016 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\$0.57 per share, subject to adjustments in accordance with the terms and conditions of the CB2016 agreement as a result of dilutive events.

The CB2016 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 2013 and the interim dividend for the six months ended 30 June 2013 and 2014, pursuant to the conditions of the CB2016 agreement, the conversion price of the CB2016, had been adjusted from HK\$0.6175 to HK\$0.61 per share, from HK\$0.61 to HK\$0.60, from HK\$0.60 to HK\$0.58 and from HK\$0.58 to HK\$0.57 per share with effect from 19 June 2013, 31 October 2013, 19 June 2014 and 31 October 2014 respectively.

Kingly Profits Corporation is a company indirectly wholly-owned by Mr. Chan How Chung, Victor, a director and substantial shareholder of the Company. The issue of the VC Bonds 2019, 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 CB2016 and the CB2019 (the "Bonds") are both listed on Singapore Exchange Limited.

### 37. 可換股債券(續)

#### (ii) 二零一六年可換股債券(續)

二零一六年可換股債券之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(先前的贖回、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0.57港元,根據二零一六年可換股債券協議之條款及條件,轉換價可就攤薄事件作出調整。

二零一六年可換股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及二零一三年十二月三十一日止年度之末期股息及截至二零一三年及二零一四年六月三十日止六個月之中期股息,故根據二零一六年可換股債券協議之條件,二零一六年可換股債券之轉換價已分別由二零一三年六月十九日、二零一三年十月三十一日、二零一四年六月十九日及二零一四年十月三十一日起,由每股0.6175港元調整至0.61港元、由每股0.61港元調整至0.60港元、由每股0.60港元調整至0.58港元及由每股0.58港元調整至0.57港元。

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。根據上市規則第14A章,向Kingly Profits Corporation發行二零一九年陳先生債券、新陳先生債券及陳先生債券構成不獲豁免關連交易。

二零一六年可換股債券及二零一九年可換股債券(「該等債券」)均於新加坡交易所上市。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

The redemption terms of the Bonds are as follows:

#### (a) Redemption at maturity

Unless previously redeemed, converted, or purchased and cancelled, CB2016 and CB2019 will be redeemed on 28 September 2016 and 17 April 2019 respectively at their principal amount together with accrued but unpaid interest thereon.

#### (b) 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 CB2016 and after 17 April 2017 and prior to 17 April 2019 redeem in whole or in part, the CB2019 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.

#### (c) 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' CB2016 and CB2019 on 28 September 2014 and 17 April 2017 respectively 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 at 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.

### 37. 可換股債券(續)

該等債券之贖回條款如下:

#### (a) 到期時贖回

除非先前已贖回、轉換或購回並註銷，否則二零一六年可換股債券及二零一九年可換股債券將分別於二零一六年九月二十八日及二零一九年四月十七日按其本金額連同累計但未付利息贖回。

#### (b) 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二零一六年可換股債券，以及於二零一七年四月十七日後但於二零一九年四月十七日前，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二零一九年可換股債券，惟任何連續20個交易日（最後一個交易日不早於發出有關贖回通知日期前五個交易日）之本公司股份收市價至少須達當時轉換價之130%；或

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

#### (c) 由債券持有人選擇贖回

本公司將按債券持有人之選擇，分別於二零一四年九月二十八日及二零一七年四月十七日按本金額（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二零一六年可換股債券及二零一九年可換股債券。

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，則本公司亦將按任何債券持有人之選擇，於相關贖回日期按本金額（連同累計至相關日期之利息）贖回全部或部分該等債券。



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

#### (c) Redemption at the option of the Bondholders (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, New Bonds, Firm & Option Bonds 2019 and VC Bonds 2019 are 9.79%, 15.20%, 9.06% and 9.03% 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.

### 37. 可換股債券 (續)

#### (c) 由債券持有人選擇贖回 (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) 負債部分指合約釐定之現金流流量之公允值，乃按信貸狀況相若、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、新債券、二零一九年實發及增發債券以及二零一九年陳先生債券之實際年利率分別為9.79%、15.20%、9.06%及9.03%。
- (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 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

#### (c) Redemption at the option of the Bondholders (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:

		VC Bonds 2019 二零一九年 陳先生債券	Firm & Option Bonds 2019 二零一九年 實發及增發債券	New Bonds 新債券	Existing Bonds 現有債券
Share price	股價	HK\$0.87港元	HK\$0.93港元	HK\$0.50港元	HK\$0.47港元
Exercise price	行使價	HK\$1.407港元	HK\$1.407港元	HK\$0.6175港元	HK\$0.6175港元
Risk-free rate	無風險利率	1.394%	1.380%	0.267%	0.755%
Dividend yield	股息率	4.115%	3.849%	3.360%	2.213%
Credit spread	期權差價	8.184%	8.133%	12.300%	8.407%
Expected life	預計年期	4.78 years年	5.00 years年	4.04 years年	5 years年
Volatility	波幅	46.328%	47.724%	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.

### 37. 可換股債券(續)

#### (c) 由債券持有人選擇贖回(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 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE BONDS (continued)

#### (c) Redemption at the option of the Bondholders (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		
		CB2019 二零一九年 可換股債券 HK\$'000 千港元	CB2016 二零一六年 可換股債券 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值	-	795,904	795,904
Interest expense (note 8)	利息開支(附註8)	-	94,996	94,996
Interest payable	應付利息	-	(57,251)	(57,251)
Carrying amounts at 31 December 2013	於二零一三年十二月三十一日之 賬面值	-	833,649	833,649
Bonds issued during the year	年內已發行債券	1,900,000	-	1,900,000
Equity component* (note 33)	權益部分*(附註33)	(303,157)	-	(303,157)
Transaction costs attributable to the liability component	負債部分應佔交易成本	(34,307)	-	(34,307)
Interest expense (note 8)	利息開支(附註8)	94,438	68,793	163,231
Interest payable	應付利息	(57,288)	(37,493)	(94,781)
Converted during the year	年內轉換	-	(564,183)	(564,183)
Carrying amounts at 31 December 2014	於二零一四年十二月三十一日之 賬面值	<u>1,599,686</u>	<u>300,766</u>	<u>1,900,452</u>

\* The transaction costs attributable to the equity component of the CB2019 amounted to HK\$6,427,000.

During the year, CB2016 in an aggregate principal amount of HK\$618,100,000 (2013: Nil) has been converted into 1,049,436,773 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\$2,247,700,000 (2013: HK\$965,800,000).

### 37. 可換股債券(續)

#### (c) 由債券持有人選擇贖回(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		
		CB2019 二零一九年 可換股債券 HK\$'000 千港元	CB2016 二零一六年 可換股債券 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount at 1 January 2013	於二零一三年一月一日之賬面值	-	795,904	795,904
Interest expense (note 8)	利息開支(附註8)	-	94,996	94,996
Interest payable	應付利息	-	(57,251)	(57,251)
Carrying amounts at 31 December 2013	於二零一三年十二月三十一日之 賬面值	-	833,649	833,649
Bonds issued during the year	年內已發行債券	1,900,000	-	1,900,000
Equity component* (note 33)	權益部分*(附註33)	(303,157)	-	(303,157)
Transaction costs attributable to the liability component	負債部分應佔交易成本	(34,307)	-	(34,307)
Interest expense (note 8)	利息開支(附註8)	94,438	68,793	163,231
Interest payable	應付利息	(57,288)	(37,493)	(94,781)
Converted during the year	年內轉換	-	(564,183)	(564,183)
Carrying amounts at 31 December 2014	於二零一四年十二月三十一日之 賬面值	<u>1,599,686</u>	<u>300,766</u>	<u>1,900,452</u>

\* 二零一九年可換股債券權益部分應佔之交易成本為6,427,000港元。

年內，本金總額達618,100,000港元(二零一三年：無)之二零一六年可換股債券已轉換為本公司股本中之1,049,436,773股普通股。於結算日，該等債券獲轉換後仍未轉換之該等債券本金總額為2,247,700,000港元(二零一三年：965,800,000港元)。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 38. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2014, the Group had obligations under finance leases repayable as follows:

		2014 二零一四年		2013 二零一三年	
		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	16,681	19,251	16,036	19,756
Between 2 to 5 years	兩年至五年	27,262	28,708	44,932	49,183
		<u>43,943</u>	<u>47,959</u>	<u>60,968</u>	<u>68,939</u>
Less: Total future finance charges	減：未來財務收費總額		4,016		7,971
Present value of lease payments	租約付款現值		<u>43,943</u>		<u>60,968</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 16) secures the finance lease obligation.

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% (2013: 7.36%) 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\$63,750,000 (2013: HK\$65,385,000). The carrying amount of the printing machine under the sales and leaseback agreement was disclosed in note 16.

### 38. 融資租賃債務

於二零一四年十二月三十一日，本集團應償付之融資租賃債務如下：

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16)。

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之時或之前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之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%(二零一三年：7.36%)。本集團若干附屬公司已向出租人提供公司擔保，以作為63,750,000港元(二零一三年：65,385,000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16披露。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. 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.

### 40. CONTINGENT LIABILITIES

#### Financial guarantees issued

##### The Group

As at 31 December 2014 and 2013, 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 2014 and 2013, 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 2014 and 2013, the Company has not given any significant financial guarantees.

### 39. 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比作出，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歸屬僱員所有。

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。

### 40. 或然負債

#### 已發出之財務擔保

##### 本集團

於二零一四年及二零一三年十二月三十一日，本集團若干附屬公司已就本集團一間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，一間附屬公司已向一間銀行發出公司擔保，以擔保其中一間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。

於二零一四年及二零一三年十二月三十一日，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

於二零一四年及二零一三年十二月三十一日，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 2014 截至二零一四年十二月三十一日止年度

### 41. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements are as follows:

#### The Group

Contracted for	已訂約
– purchase of property, plant and equipment	– 購買物業、廠房及設備
– increase in registered capital of a subsidiary	– 一間附屬公司之註冊資本增加

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

1,203	–
84,000	84,000
<u>85,203</u>	<u>84,000</u>

- (b) At 31 December 2014, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

#### The Group

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)
More than five years	五年以上

- (b) 於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租約付款總額如下：

#### 本集團

As at 31 December 2014  
於二零一四年十二月三十一日

Land and Buildings	Factory Equipment	Total
土地及樓宇	廠房設備	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
25,490	9,375	34,865
23,274	37,500	60,774
–	65,234	65,234
<u>48,764</u>	<u>112,109</u>	<u>160,873</u>

As at 31 December 2013  
於二零一三年十二月三十一日

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)

Land and Buildings	Factory Equipment	Total
土地及樓宇	廠房設備	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
36,600	–	36,600
24,404	–	24,404
<u>61,004</u>	<u>–</u>	<u>61,004</u>

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. COMMITMENTS (continued)

(b) (continued)

The Group leases various office and factory premises, office equipment and warehouses under operating leases. The leases run for an initial period of 1 to 12 years (2013: 1 to 5 years). The leases do not include any contingent rentals.

#### The Company

At 31 December 2014, the Company does not have any significant capital and operating lease commitments (2013: Nil).

### 42. FINANCIAL INSTRUMENTS BY CATEGORIES

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

#### The Group

#### Financial assets

	Notes 附註	2014 二零一四年				2013 二零一三年			
		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 assets 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
		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 assets 可供出售金融資產	22	-	-	77,182	77,182	-	-	34,000	34,000
Trade receivables 應收貿易賬款	25	-	916,772	-	916,772	-	1,114,582	-	1,114,582
Utility and other deposits 公用事業及其他按金	26	-	1,742,347	-	1,742,347	-	1,053,516	-	1,053,516
Other receivables 其他應收款項	27	-	2,087,115	-	2,087,115	-	887,635	-	887,635
Financial assets at fair value through profit or loss 通過損益按公允值計量之金融資產	28	53,102	-	-	53,102	18,850	-	-	18,850
Cash and bank balances 現金及銀行結餘	29	-	1,293,032	-	1,293,032	-	1,146,266	-	1,146,266
		<u>53,102</u>	<u>6,039,266</u>	<u>77,182</u>	<u>6,169,550</u>	<u>18,850</u>	<u>4,201,999</u>	<u>34,000</u>	<u>4,254,849</u>

### 41. 承擔 (續)

(b) (續)

本集團根據經營租賃租用多個辦公室及廠房物業、辦公室設備及倉庫。該等租賃初步為期一至十二年(二零一三年:一至五年)不等,並不包括任何或然租金。

#### 本公司

於二零一四年十二月三十一日,本公司並無任何重大資本及經營租賃承擔(二零一三年:無)。

### 42. 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

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The Group (continued)

Financial liabilities

*Financial liabilities at amortised cost*

### 42. 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*

			2014	2013
			二零一四年	二零一三年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade payables	應付貿易賬款	34	26,871	23,460
Other payables and accruals	其他應付款項及應計款項	35	157,897	170,900
Bank borrowings	銀行借貸	36	87,500	70,656
Convertible bonds	可換股債券	37	1,900,452	833,649
Obligations under finance leases	融資租賃債務	38	43,943	60,968
Amount due to a joint venture	應付一間合營企業款項	20	46,195	46,195
			<u>2,262,858</u>	<u>1,205,828</u>

The Company

Financial assets

*Loans and receivables*

本公司

金融資產

*貸款及應收款項*

			2014	2013
			二零一四年	二零一三年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Amounts due from subsidiaries	應收附屬公司款項	21	7,159,765	4,957,344
Cash and bank balances	現金及銀行結餘	29	47,166	49,319
			<u>7,206,931</u>	<u>5,006,663</u>



# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

The Company (continued)

Financial liabilities

*Financial liabilities at amortised cost*

### 42. 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*

			2014	2013
			二零一四年	二零一三年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Other payables and accruals	其他應付款項及應計款項	35	24,761	17,258
Convertible bonds	可換股債券	37	1,900,452	833,649
			<u>1,925,213</u>	<u>850,907</u>

### 43. 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.

### 43. 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造成之潛在不利影響降至最低，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 2014 截至二零一四年十二月三十一日止年度

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

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

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

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

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rate relating to foreign currency deposits with banks. The Group did not have significant exposure to foreign exchange risk arising from the trade and other receivables in the current and prior years.

In addition, foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operation. The Group's lottery business operates in the PRC with most of the transactions settled in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

At 31 December 2014, if HK\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, the effect on the loss for the year is immaterial, equity would have been approximately HK\$127,868,000 (2013: HK\$139,755,000) 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 2013.

### 43. 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)

外匯風險為因與存放於銀行之外幣存款有關之匯率不利變動而產生之虧損風險。本集團於本年度及過往年度並無承擔因應收貿易賬款及其他應收款項而產生之重大外匯風險。

此外，未來商業交易、已確認資產及負債以及境外業務投資淨值均會產生外匯風險。本集團之彩票業務在中國境內經營，大部分交易均以人民幣結算。將人民幣兌換為外幣須受中國政府所頒佈之外匯管制規則及規例監管。

於二零一四年十二月三十一日，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，則年度虧損所受影響並不重大；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127,868,000港元(二零一三年：139,755,000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。二零一三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 2014 截至二零一四年十二月三十一日止年度

### 43. 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 2014, it is estimated that a general increase/decrease of 1% in interest rates of the PRC and of Hong Kong (2013: 1%), with all other variables held constant, would increase/decrease loss for the year and retained profits by approximately HK\$11,970,000 (2013: HK\$10,731,000).

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.

### 43. 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。

於二零一四年十二月三十一日，倘中國及香港之利率整體上升／下跌1%（二零一三年：1%），而所有其他變數維持不變，則估計會引致年度虧損及保留溢利增加／減少約11,970,000港元（二零一三年：10,731,000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上升或下跌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 2014 截至二零一四年十二月三十一日止年度

### 43. 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.

### 43. 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。為盡量減低信貸風險，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 2014 截至二零一四年十二月三十一日止年度

### 43. 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 8% (2013: 10%) 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 25, 26 and 27 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.

### 43. 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8%（二零一三年：10%）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定量披露，分別載於附註25、26及27。

##### (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，則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 2014 截至二零一四年十二月三十一日止年度

### 43. 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	合約未貼現現金流量總額	一年內或按要求的現金流量總額	超過一年但不足五年的現金流量總額	
	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>2014</b>	<b>二零一四年</b>				
Trade payables	應付貿易賬款	26,871	26,871	26,871	–
Other payables and accruals	其他應付款項及應計款項	157,897	157,897	157,897	–
Bank borrowings	銀行借貸	87,500	89,680	89,680	–
Convertible bonds	可換股債券	1,900,452	2,652,513	106,657	2,545,856
Obligations under finance leases	融資租賃債務	43,943	47,959	19,251	28,708
Amount due to a joint venture	應付一間合營企業款項	46,195	46,195	46,195	–
		<u>2,262,858</u>	<u>3,021,115</u>	<u>446,551</u>	<u>2,574,564</u>
<b>2013</b>	<b>二零一三年</b>				
Trade payables	應付貿易賬款	23,460	23,460	23,460	–
Other payables and accruals	其他應付款項及應計款項	170,900	170,900	170,900	–
Bank borrowings	銀行借貸	70,656	72,692	72,692	–
Convertible bonds	可換股債券	833,649	1,032,423	53,172	979,251
Obligations under finance leases	融資租賃債務	60,968	68,939	19,756	49,183
Amount due to a joint venture	應付一間合營企業款項	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>

### 43. 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

	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 5 years
	合約未貼現現金流量總額	一年內或按要求的現金流量總額	超過一年但不足五年的現金流量總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 43. 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

		Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 千港元	Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年 但不足五年 HK\$'000 千港元
<b>2014</b>		<b>二零一四年</b>		
Other payables and accruals	其他應付款項及應計款項	24,761	24,761	-
Convertible bonds	可換股債券	1,900,452	106,657	2,545,856
		<u>1,925,213</u>	<u>131,418</u>	<u>2,545,856</u>
<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	-
Convertible bonds	可換股債券	833,649	53,172	979,251
		<u>850,907</u>	<u>70,430</u>	<u>979,251</u>

### 43. 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

		Total contractual undiscounted cash flows 合約未貼現 現金流量總額 賬面值 HK\$'000 千港元	Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年 但不足五年 HK\$'000 千港元
<b>2014</b>		<b>二零一四年</b>		
Other payables and accruals	其他應付款項及應計款項	24,761	24,761	-
Convertible bonds	可換股債券	1,900,452	106,657	2,545,856
		<u>1,925,213</u>	<u>131,418</u>	<u>2,545,856</u>
<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	-
Convertible bonds	可換股債券	833,649	53,172	979,251
		<u>850,907</u>	<u>70,430</u>	<u>979,251</u>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### (b) Fair value measurement

##### (i) *Financial assets and liabilities measured at fair value*

##### *Fair value hierarchy*

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

### 43. 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*

##### *公允值等級*

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），而不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 2014 截至二零一四年十二月三十一日止年度

### 43. 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)*  
*Fair value hierarchy (continued)*

### 43. 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)*  
*公允值等級 (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
The Group 2014	本集團 二零一四年				
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	通過損益按公允值計量之 金融資產：				
– Listed equity investment	– 上市股本投資	53,102	53,102	–	–
2013	二零一三年				
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss:	通過損益按公允值計量之 金融資產：				
– Listed equity investment	– 上市股本投資	18,850	18,850	–	–

During the years ended 31 December 2013 and 2014, there was no significant transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

於截至二零一三年及二零一四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 2014 截至二零一四年十二月三十一日止年度

## 43. 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 assets (note 22), carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013 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 31.12.2014 於二零一四年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2014 於二零一四年十二月三十一日之公允值 HK\$'000 千港元	Fair value measurements as at 31.12.2014 categorised into 於二零一四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
			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	1,900,452	1,755,071	-	-	1,755,071	833,649	779,661

#### 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 2014 and 2013 plus an adequate constant credit spread, adjusted for the Group's own credit risk.

## 43. 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22))之賬面值與於二零一四年及二零一三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 31.12.2014 categorised into  
於二零一四年十二月三十一日之  
公允值計量分類

	Carrying amount at 31.12.2014 於二零一四年十二月三十一日之賬面值 HK\$'000 千港元	Fair value at 31.12.2014 於二零一四年十二月三十一日之公允值 HK\$'000 千港元	Fair value measurements as at 31.12.2014 categorised into 於二零一四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
			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	1,900,452	1,755,071	-	-	1,755,071	833,649	779,661

#### 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,乃按於二零一四年及二零一三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 2014 截至二零一四年十二月三十一日止年度

### 44. 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 2013, 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.

### 44. 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、應付一間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，本集團秉承二零一三年之策略，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金額、發行新股份、退還資本予股東、新增債務融資或出售資產減債。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 44. CAPITAL RISK MANAGEMENT (continued)

The debt-to-adjusted capital ratios at 31 December 2014 and 2013 were as follows:

### 44. 資本風險管理(續)

於二零一四年及二零一三年十二月三十一日之債務對經調整資本比率如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Current liabilities:</i>	<i>流動負債:</i>		
Trade payables	應付貿易賬款	26,871	23,460
Other payables and accruals	其他應付款項及應計款項	157,897	170,900
Bank borrowings	銀行借貸	87,500	70,656
Obligations under finance leases	融資租賃債務	16,681	16,036
		<u>288,949</u>	<u>281,052</u>
<i>Non-current liabilities:</i>	<i>非流動負債:</i>		
Amount due to a joint venture	應付一間合營企業款項	46,195	46,195
Convertible bonds, the liability component	可換股債券－負債部分	1,900,452	833,649
Obligations under finance leases	融資租賃債務	27,262	44,932
		<u>2,262,858</u>	<u>1,205,828</u>
Total debts	債務總額	2,262,858	1,205,828
Proposed final dividend	建議末期股息	79,680	168,644
		<u>2,342,538</u>	<u>1,374,472</u>
Adjusted debts	經調整債務	2,342,538	1,374,472
Adjusted capital	經調整資本	6,060,426	6,054,028
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<u>39%</u>	<u>23%</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 2014 截至二零一四年十二月三十一日止年度

### 45. ACQUISITIONS OF LOTTERY BUSINESSES

#### Acquisition of a subsidiary during 2014

A wholly owned subsidiary of the Company entered into a memorandum and a supplemental memorandum in May 2014 and July 2014 respectively to acquire 100% equity interest in Pointe Global Limited ("Pointe") by stages, from an independent third party at a total cash consideration of RMB85,500,000 (equivalent to HK\$106,952,000). The acquisition of 51% equity interest of Pointe at a consideration of RMB5,500,000 (equivalent to HK\$6,952,000) was completed in August 2014. In accordance with the terms of the memorandum, the vendor of Pointe agreed to form a company (the "Operating Subsidiary") in the PRC with a subsidiary of the Group that the Group will hold 60% equity interest of the Operating Subsidiary. The Operating Subsidiary will engage in the provision and related services for sports video lottery terminals in the PRC.

The Group has an option to purchase the remaining 49% equity interest in Pointe at a consideration of RMB80,000,000 (equivalent to HK\$100,000,000). Upon all conditions in the memorandum and supplemental memorandum are fulfilled, the Group will exercise its option to acquire the remaining 49% equity interest of Pointe (note 46). Otherwise, all the amount paid will be refunded.

Pointe did not commence its business in 2014 and thus would not contribute any revenue and profit to the Group for the year ended 31 December 2014. The fair value of the identifiable assets, liabilities and contingent liabilities of Pointe were considered as Nil at the date of acquisition, therefore, goodwill of HK\$6,952,000 arose as a result of the acquisition.

### 45. 收購彩票業務

#### 於二零一四年收購一間附屬公司

於二零一四年五月及二零一四年七月，本公司一間全資附屬公司分別簽訂備忘錄及補充備忘錄，以分階段向一名獨立第三方收購於Pointe Global Limited (「Pointe」) 之100%股權，總現金代價為人民幣85,500,000元（相等於106,952,000港元）。Pointe 51%股權之收購已於二零一四年八月完成，代價為人民幣5,500,000元（相等於6,952,000港元）。根據備忘錄條款，Pointe之賣方同意與本集團一間附屬公司在中國成立一間公司（「營運附屬公司」），由本集團持有營運附屬公司之60%股權。營運附屬公司將於中國從事提供體育視頻彩票終端及相關服務。

本集團可選擇以代價人民幣80,000,000元（相等於100,000,000港元）購買Pointe餘下49%股權。待備忘錄及補充備忘錄之所有條件達成後，本集團將行使其選擇權以收購Pointe餘下49%股權（附註46），否則，所有已付款項將會退還。

Pointe於二零一四年尚未開業，故於截至二零一四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。Pointe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6,952,000港元。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. ADDITIONAL INTERESTS IN SUBSIDIARIES

In October 2014, the Group acquired an additional 6.60% of the equity interest in 澳客之家(北京)科技股份有限公司 (“Beijing Okooo”) for a purchase consideration of HK\$381,100,000. The Group now holds 66.60% of the equity capital of Beijing Okooo. The Group derecognised non-controlling interests of HK\$22,985,000 and recorded a decrease in equity attributable to equity shareholders of the Company of HK\$358,115,000.

In December 2014, all terms and conditions of the memorandum and supplemental memorandum have been fulfilled and the Operating Subsidiary has commenced to prepare the operation, the Group exercised its option to acquire the remaining 49% of the equity interest in Pointe (Note 45) at a consideration of RMB80,000,000 (equivalent to HK\$100,000,000). The Group now holds 100% equity capital of Pointe. The carrying amount of the non-controlling interests in Pointe on the date of acquisition were Nil. The Group recognised the consideration paid at HK\$100,000,000 directly in equity attributable to equity shareholders of the Company.

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. 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 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.

### 46. 於附屬公司之額外權益

於二零一四年十月，本集團收購於澳客之家(北京)科技股份有限公司(「北京澳客」)之額外6.60%股權，購買代價為381,100,000港元。本集團現時持有北京澳客之66.60%股權。本集團終止確認非控股權益22,985,000港元，並錄得本公司權益股東應佔權益減少358,115,000港元。

於二零一四年十二月，備忘錄及補充備忘錄之所有條款及條件已經達成，而營運附屬公司已開始準備營運，本集團行使其選擇權收購Pointe之餘下49%股權(附註45)，代價為人民幣80,000,000元(相等於100,000,000港元)。本集團現時持有Pointe之100%股權。於Pointe之非控股權益在收購日期之賬面值為零。本集團於本公司權益股東應佔權益直接確認已付代價100,000,000港元。

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。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。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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. ADDITIONAL INTERESTS IN SUBSIDIARIES (continued)

The effect of changes in the ownership interest mentioned above on the equity attributable to shareholders of the Company during the year and prior year is summarised as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	22,985	66,591
Consideration paid to non-controlling interests	已付非控股權益代價	<u>(481,100)</u>	<u>(562,900)</u>
Excess of consideration paid recognised in Group's equity	超出於本集團權益確認之已付代價	<u><u>(458,115)</u></u>	<u><u>(496,309)</u></u>

### 47. DECONSOLIDATION OF A SUBSIDIARY

As detailed in note 4B, the Group deconsolidated the PRC Company as the Group determined that the Group does not have control or significant influence over the PRC Company. The Group therefore concluded to deconsolidate the PRC Company from the consolidated financial statements from 1 January 2014.

### 46. 於附屬公司之額外權益(續)

上述擁有權權益變動對本年度及過往年度本公司股東應佔權益之影響概述如下:

### 47. 終止綜合入賬一間附屬公司

誠如附註4B所詳述，本集團已終止綜合入賬該中國公司，原因是本集團釐定本集團並無對該中國公司擁有控制權或重大影響力。因此，本集團決定由二零一四年一月一日起之綜合財務報表終止綜合入賬該中國公司。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 47. DECONSOLIDATION OF A SUBSIDIARY (continued)

The net assets of the PRC Company as of 1 January 2014 are set out below:

### 47. 終止綜合入賬一間附屬公司(續)

該中國公司於二零一四年一月一日之資產淨值載列如下：

		Total 總計 HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	864
Trade and other receivables	應收貿易賬款及其他應收款項	65,751
Cash and cash equivalents	現金及現金等價物	35,933
Trade and other payables	應付貿易賬款及其他應付款項	(18,892)
Current tax liabilities	當期稅項負債	(3,892)
Net assets deconsolidated	已終止綜合入賬資產淨值	79,764
Non-controlling interests	非控股權益	(31,905)
Cost of investment reclassified to available-for-sale financial assets (note 22)	重新分類至可供出售金融資產之投資成本(附註22)	(38,462)
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	9,397
Loss on deconsolidation of a subsidiary attributable to:	以下人士應佔終止綜合入賬一間附屬公司之虧損：	
Equity shareholders of the Company	本公司權益股東	5,638
Non-controlling interests	非控股權益	3,759
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之虧損	9,397
Net cash outflow arising on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司產生之現金流出淨額	
Cash and cash equivalents of a subsidiary deconsolidated	已終止綜合入賬之一間附屬公司之現金及現金等價物	35,933



# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 48. 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:

Director:	董事:
Balance due from the Group	應收本集團結餘
Subscription of convertible bonds (note 37(i))	認購可換股債券(附註37(i))
Convertible bonds interest	可換股債券利息

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.

### 48. 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：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	-	141
	300,000	-
	<u>7,178</u>	<u>7,008</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。應付一名董事結餘為無抵押、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薪酬。董事薪酬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。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 49. 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 2014 and which have not been adopted in these financial statements:

### 49. 已頒佈但尚未生效之修訂、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佈以下於截至二零一四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 19	Employee Benefits – Defined Benefit Plans: Employee Contributions	1 July 2014
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	二零一四年七月一日
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle	1 July 2014
香港財務報告準則之修訂	香港財務報告準則之年度改進 (二零一零年至二零一二年週期)	二零一四年七月一日
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle	1 July 2014
香港財務報告準則之修訂	香港財務報告準則之年度改進 (二零一一年至二零一三年週期)	二零一四年七月一日
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 cycle	1 January 2016
香港財務報告準則之修訂	香港財務報告準則之年度改進 (二零一二年至二零一四年週期)	二零一六年一月一日
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
香港會計準則第16號及 香港會計準則第38號之修訂	釐清可接受之折舊及攤銷方法	二零一六年一月一日
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants	1 January 2016
香港會計準則第16號及 香港會計準則第41號之修訂	農業：生產性植物	二零一六年一月一日

# Notes to the Financial Statements (continued)

## 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

Amendments to HKFRS 11 香港財務報告準則第11號之修訂	Accounting for Acquisitions of Interest in Joint Operations 收購合營業務權益之會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 27 (2011) 香港會計準則第27號之修訂 (二零一一年)	Equity Method in Separate Financial Statements 獨立財務報表內之權益法	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號及香港會計準則第28號之修訂 (二零一一年)	Sales or Contribution of Assets between An Investor and Its Associate or Joint Venture 投資者與其聯營公司或合營企業間之資產銷售或投入	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 客戶合約收入	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日

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.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 49. 已頒佈但尚未生效之修訂、新準則及詮釋可能產生之影響 (續)

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。

此外，根據新香港《公司條例》(第622章)第358條，該條例第9部「帳目及審計」之規定已於本公司二零一四年三月三日或之後開始之首個財政年度生效(即本公司於二零一五年一月一日開始之財政年度)。本公司現正評估《公司條例》之變動對新香港《公司條例》(第622章)第9部首次應用期間之綜合財務報表之預期影響。至今認為其影響很可能不會十分重大，且只有綜合財務報表內之資料呈列和披露會受到影響。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 50. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2014 are as follows:

### 50. 主要附屬公司之詳情

本公司於二零一四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/ registered and paid up capital 已發行/註冊及已繳足股本/資本詳情	Effective interest held
名稱	註冊成立/註冊地點	主要業務及營業地點		所持實際權益
REXCAPITAL Financial Group Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港進行投資控股	197,400,856 ordinary shares of HK\$1 each 197,400,856股每股面值1港元之普通股	100%
REXCAPITAL Financial 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%
Luxjoy Overseas Limited	Samoa 薩摩亞	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%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued/ registered and paid up capital 已發行/註冊及 已繳足股本/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		
REXCAPITAL Finance Limited 御泰信貸有限公司	Hong Kong 香港	Money lending and investment trading in Hong Kong 於香港進行貸款及 投資買賣	2,000,000 ordinary shares of HK\$1 each 2,000,000股每股面值1港元之 普通股	100%
REXLot Investment (Guangzhou) Co Ltd 廣州御泰投資有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	HK\$153,885,941 153,885,941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%

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued/ registered and paid up capital 已發行/註冊及 已繳足股本/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		
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之 市場服務	RMB10,000,000 人民幣10,000,000元	80%
深圳市鵬彩科技有限公司	PRC 中國	Lottery distribution and marketing business in the PRC 於中國進行彩票 配送與市場業務	RMB10,000,000 人民幣10,000,000元	100%
北京德華富邦科技有限公司	PRC 中國	Investment holding in the PRC 於中國進行投資控股	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%*

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

### 50. 主要附屬公司之詳情(續)

Name	Place of incorporation/ registration	Principal activities and place of operation	Particulars of issued/ registered and paid up capital 已發行/註冊及已繳足股本/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		
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%*
澳客之家(北京)科技股份有限公司	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	RMB50,000,000 人民幣50,000,000元	66.6%
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%
深圳市思遠卓越科技開發有限公司	PRC 中國	Provision of lottery system support services 提供彩票系統支援服務	RMB10,000,000 人民幣10,000,000元	50%*

\* 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.

\* 儘管本集團僅擁有該等接受投資公司之50%擁有權，惟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，故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 2014 截至二零一四年十二月三十一日止年度

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

None of the subsidiaries had any loan capital outstanding at 31 December 2014 and 2013 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.

### 51. EVENT AFTER THE REPORTING PERIOD

Due to the recent promulgation of the Notice on Issues Regarding Conducting Self-examination and Self-correction Activities of the Unauthorised Sale of Lottery through Internet (《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》) jointly promulgated by the Ministry of Finance, Ministry of Civil Affairs and the General Administration of Sport of the PRC, one of the Group's indirect non-wholly owned subsidiaries has temporarily suspended the internet lottery distribution services with effect from 1 March 2015. It is uncertain when the operation of the aforesaid business will resume.

The Group and its business partners will observe and comply with any new rules and regulations promulgated by the relevant PRC regulatory authorities and make adjustments to their operations of internet lottery distribution where necessary. The Group will actively cooperate with its business partners with an aim to have lottery-related business of the Group back on the track as soon as possible.

### 50. 主要附屬公司之詳情(續)

於二零一四年及二零一三年十二月三十一日，各附屬公司於兩個年度內任何時間均無任何未償還之貸款資本。

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。

### 51. 報告期後事項

受近期中國財政部、民政部及國家體育總局聯合頒佈《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》之影響，自二零一五年三月一日起，本集團其中一間間接非全資附屬公司已暫停互聯網彩票配送服務。目前仍未能確定何時恢復經營上述業務。

本集團及其業務夥伴將遵守和遵從相關中國監管部門頒佈之任何新訂規則及法規，以及於必要時對其互聯網彩票配送業務作出調整。本集團將積極配合其業務夥伴，以使本集團之彩票相關業務可盡快重回正軌。



# 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 2014, which have been prepared on the basis set out in notes 2 and 3 to the financial statements.

以下為本集團截至二零一四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。

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	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)
Turnover	營業額	<u>1,687,953</u>	<u>2,165,474</u>	<u>1,961,560</u>	<u>1,717,190</u>	<u>1,546,388</u>
(Loss)/profit before taxation	除稅前(虧損)/溢利	(141,541)	1,000,939	920,168	801,759	676,171
Taxation	稅項	<u>(30,559)</u>	<u>(74,489)</u>	<u>(53,249)</u>	<u>(49,292)</u>	<u>(31,717)</u>
(Loss)/profit for the year	年度(虧損)/溢利	<u>(172,100)</u>	<u>926,450</u>	<u>866,919</u>	<u>752,467</u>	<u>644,454</u>
Non-controlling interests	非控股權益	<u>68,408</u>	<u>(57,468)</u>	<u>(45,620)</u>	<u>(29,015)</u>	<u>(8,438)</u>
Equity shareholders of the Company	本公司權益股東	<u>(103,692)</u>	<u>868,982</u>	<u>821,299</u>	<u>723,452</u>	<u>636,016</u>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	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)
Total assets	資產總值	<u>8,566,521</u>	<u>7,596,344</u>	<u>7,010,998</u>	<u>5,773,040</u>	<u>4,146,900</u>
Total liabilities	負債總額	<u>(2,426,415)</u>	<u>(1,373,672)</u>	<u>(1,212,562)</u>	<u>(1,236,226)</u>	<u>(372,792)</u>
Total equity	權益總額	<u>6,140,106</u>	<u>6,222,672</u>	<u>5,798,436</u>	<u>4,536,814</u>	<u>3,774,108</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 2010 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 2010 to 2012 of the Group.

為符合香港財務報告準則第11號，於二零一三年，本集團更改其有關合營企業之會計政策。此會計政策變動已追溯生效。因此二零一零年至二零一二年之營業額、除稅前溢利及稅項已經重列。此會計政策變動並不影響本集團二零一零年至二零一二年之年度溢利、非控股權益及權益總額。

