

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

簡明綜合收益表

截至二零零九年六月三十日止六個月

The board of directors (the “Board”) of REXLot Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company, its subsidiaries and jointly controlled entities (together the “Group”) for the six months ended 30 June 2009 together with the unaudited comparative figures for the corresponding period in 2008 as follows:

御泰中彩控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司、其附屬公司及共同控制實體(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合中期業績連同二零零八年同期之未經審核比較數字如下:

		Six months ended 30 June		
		截至六月三十日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
			(Restated)	
			(經重列)	
Turnover	營業額	4	500,353	357,100
Cost of sales/service rendered	銷售／提供服務之成本		(291,263)	(127,759)
Other income	其他收入		3,814	2,799
Other gains/(losses), net	其他溢利／(虧損)淨額		786	(13,947)
Selling and distribution expenses	銷售及分銷費用		(29,656)	(15,726)
Administrative expenses	行政開支		(68,640)	(49,768)
Operating profit	經營溢利		115,394	152,699
Finance costs	融資成本		(226)	(563)
Profit before taxation	除稅前溢利	5	115,168	152,136
Taxation	稅項	6	(7,794)	(4,644)
Profit for the period	期內溢利		107,374	147,492
Attributable to:	以下人士應佔:			
Equity holders of the Company	本公司權益持有人		123,156	134,718
Minority interests	少數股東權益		(15,782)	12,774
			107,374	147,492
Dividend	股息	7	0.18 cent 仙	-
Earnings per share	每股盈利			
Basic	基本	8(a)	1.66 cents 仙	1.88 cents 仙
Diluted	攤薄	8(b)	1.65 cents 仙	1.87 cents 仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Profit for the period	期內溢利	107,374	147,492
Other comprehensive income	其他全面收益		
Exchange difference arising from translation of foreign operations	換算境外業務產生之匯兌差額	(5)	26,110
Total comprehensive income for the period	期內全面收益總額	107,369	173,602
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Equity holders of the Company	本公司權益持有人	123,204	156,673
Minority interests	少數股東權益	(15,835)	16,929
		107,369	173,602

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

簡明綜合財務狀況報表

於二零零九年六月三十日

		At 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
ASSETS			
Non-current assets			
Property, plant and equipment		146,454	136,968
Prepaid lease payments on land use rights		36,878	36,878
Investment properties		962	962
Goodwill		1,590,343	1,479,022
Intangible assets		125,957	116,882
Deposits for acquisition of leasehold land use rights		3,129	3,129
Statutory deposits		636	632
Deferred tax assets		1,535	1,535
Investment deposits		206,000	126,000
Total non-current assets		<u>2,111,894</u>	<u>1,902,008</u>
Current assets			
Inventories		193,919	79,675
Trade receivables	9	371,962	708,905
Prepayments, deposits and other receivables		579,784	401,556
Financial assets at fair value through profit or loss		11,640	9,311
Current tax refundable		2,972	2,705
Cash and bank balances	10	232,273	244,043
Total current assets		<u>1,392,550</u>	<u>1,446,195</u>
Total assets		<u><u>3,504,444</u></u>	<u><u>3,348,203</u></u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		75,041	73,962
Reserves		3,058,816	2,904,321
		<u>3,133,857</u>	<u>2,978,283</u>
Minority interests		<u>75,001</u>	<u>82,272</u>
Total equity		<u><u>3,208,858</u></u>	<u><u>3,060,555</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (continued)

At 30 June 2009

簡明綜合財務狀況報表 (續)

於二零零九年六月三十日

		At 30 June 2009	At 31 December 2008
		於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Bank borrowings		11,086	11,807
Deferred tax liabilities		49,804	47,476
Total non-current liabilities		60,890	59,283
Current liabilities			
Trade payables	11	141,739	153,880
Other payables and accruals		57,382	55,019
Bank borrowings		12,727	2,351
Current tax liabilities		22,848	17,115
Total current liabilities		234,696	228,365
Total liabilities		295,586	287,648
Total equity and liabilities		3,504,444	3,348,203
Net current assets		1,157,854	1,217,830
Total assets less current liabilities		3,269,748	3,119,838

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

簡明綜合權益變動表

截至二零零九年六月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Share-based payment reserve	Special reserve	Exchange translation reserve	Retained profits	Attributable to equity holders of the Company	Minority interests	Total
		股本	股份溢價	資本贖回儲備	以股份支付款項之儲備	特別儲備	匯兌儲備	保留溢利	本公司權益持有人應佔	少數股東權益	合計
		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
At 31 December 2007	於二零零七年十二月三十一日	71,380	1,990,643	-	16,013	112,270	10,539	113,121	2,313,966	127,437	2,441,403
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	21,955	-	21,955	4,155	26,110
Profit for the period	期內溢利	-	-	-	-	-	-	134,718	134,718	12,774	147,492
Total comprehensive income for the period ended 30 June 2008	截至二零零八年六月三十日期內全面收益總額	-	-	-	-	-	21,955	134,718	156,673	16,929	173,602
Exercise of share options	行使購股權	200	15,600	-	-	-	-	-	15,800	-	15,800
Transfer to share premium on exercise of share options	因行使購股權而轉至股份溢價	-	4,582	-	(4,582)	-	-	-	-	-	-
Issuance of new shares (net of issue cost)	發行新股份(扣除發行成本)	2,540	357,171	-	-	-	-	-	359,711	-	359,711
Initial recognition for investment in a subsidiary	初步確認於附屬公司之投資	-	-	-	-	-	-	-	-	1,372	1,372
Additional investment in subsidiaries	於附屬公司之投資增加	-	-	-	-	-	-	-	-	(72,968)	(72,968)
At 30 June 2008	於二零零八年六月三十日	<u>74,120</u>	<u>2,367,996</u>	<u>-</u>	<u>11,431</u>	<u>112,270</u>	<u>32,494</u>	<u>247,839</u>	<u>2,846,150</u>	<u>72,770</u>	<u>2,918,920</u>
At 31 December 2008	於二零零八年十二月三十一日	73,962	2,365,597	158	13,643	112,270	32,049	380,604	2,978,283	82,272	3,060,555
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益中確認換算境外業務產生之匯兌差額	-	-	-	-	-	48	-	48	(53)	(5)
Profit for the period	期內溢利	-	-	-	-	-	-	123,156	123,156	(15,782)	107,374
Total comprehensive income for the period ended 30 June 2009	截至二零零九年六月三十日期內全面收益總額	-	-	-	-	-	48	123,156	123,204	(15,835)	107,369
Exercise of share options	行使購股權	1,079	31,291	-	-	-	-	-	32,370	-	32,370
Initial recognition for investment in subsidiaries	初步確認於附屬公司之投資	-	-	-	-	-	-	-	-	8,564	8,564
At 30 June 2009	於二零零九年六月三十日	<u>75,041</u>	<u>2,396,888</u>	<u>158</u>	<u>13,643</u>	<u>112,270</u>	<u>32,097</u>	<u>503,760</u>	<u>3,133,857</u>	<u>75,001</u>	<u>3,208,858</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009

簡明綜合現金流量表

截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Net cash generated from operating activities	經營活動所得現金淨額	172,034	71,223
Net cash used in investing activities	投資活動所用現金淨額	(226,651)	(482,072)
Net cash generated from financing activities	融資活動所得現金淨額	40,780	14,777
Decrease in cash and cash equivalents	現金及現金等價物減少	(13,837)	(396,072)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	224,598	657,664
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	210,761	261,592
Analysis of the balances of cash and cash equivalents	現金及現金等價物 結餘分析		
Bank balances – general accounts	銀行結餘—一般賬戶	208,567	260,992
Cash in hand	手頭現金	2,194	600
		210,761	261,592

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to paragraph 80 of HKAS 39

未經審核簡明中期財務報表附註

截至二零零九年六月三十日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

2. 主要會計政策

編製簡明綜合財務報表所用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之年度財務報表一致。

於本中期期間，本集團首度採納以下由香港會計師公會頒佈，並於本集團二零零九年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋。

香港會計準則第1號（二零零七年經修訂）	財務報表之呈列
香港會計準則第23號（二零零七年經修訂）	借貸成本
香港會計準則第32號及第1號（修訂本）	可認沽金融工具及清盤時所產生之責任
香港財務報告準則第1號及香港會計準則第27號（修訂本）	附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號（修訂本）	歸屬條件及註銷
香港財務報告準則第7號（修訂本）	改進金融工具之披露
香港財務報告準則第8號	經營分部
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂本）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建築協議
香港（國際財務報告詮釋委員會）— 詮釋第16號	海外業務投資淨額對沖
香港財務報告準則（修訂本）	改進二零零八年頒佈之香港財務報告準則，香港財務報告準則第5號修訂本除外
香港財務報告準則（修訂本）	改進二零零九年頒佈之香港財務報告準則，關於對香港會計準則第39號第80段之修訂

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the reportable segments determined in accordance with HKAS 14.

The adoption of the other new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. HKFRS 8 replaces the requirement under HKAS 14 to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of HKFRS 8 does not have any effect on the Group’s results of operations or financial position. The Group determines that in accordance with HKFRS 8, there are two reportable segments which are lottery and financial business.

未經審核簡明 中期財務報表附註 (續)

截至二零零九年六月三十日止六個月

2. 主要會計政策 (續)

香港會計準則第1號(二零零七年經修訂)引入多項術語變動(包括簡明綜合財務報表標題之修訂),因而導致呈列及披露方式出現多項變更。

香港財務報告準則第8號為一項披露準則,規定按內部就分配分部資源及評估表現而呈報之財務資料的相同基準劃分營運分部。原有準則香港會計準則第14號「分部報告」則規定以風險及回報方法劃分兩組分部(業務及地區)。過往,本集團乃按業務分部作為主要呈報方式。相較根據香港會計準則第14號釐定之報告分部,應用香港財務報告準則第8號並無導致本集團之報告分部須重整。

採納其他新訂及經修訂香港財務報告準則對本集團現行或過往會計期間所呈報業績及財務狀況並無重大影響。故此,並無確認任何前期調整。

3. 分部資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定,按本集團主要營運決策者定期審閱以分配分部資源及評估表現之項目內部報告之基準劃分經營分部。香港財務報告準則第8號取代香港會計準則第14號項下之規定,釐定本集團主要(業務)及次要(地區)報告分部。採納香港財務報告準則第8號對本集團經營業績或財務狀況並無任何影響。本集團決定根據香港財務報告準則第8號將兩個報告分部釐定為彩票及金融業務。

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

未經審核簡明中期財務報表附註(續)

截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (continued) Business segments

For the six months ended 30 June 2009

		Lottery business 彩票業務		Financial business 金融業務		Total 合計	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	487,980	336,509	12,373	20,591	500,353	357,100
Segment results Profit/(loss)	分部業績 溢利/(虧損)	128,272	167,472	(7,018)	(12,825)	121,254	154,647
Net unallocated expenses	未分類開支 淨額					(6,086)	(2,511)
Profit before taxation Taxation	除稅前溢利 稅項					115,168 (7,794)	152,136 (4,644)
Profit for the period	期內溢利					107,374	147,492

4. TURNOVER

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

4. 營業額

營業額指提供彩票機及相關服務之收入、佣金收入及利息收入。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Lottery Income	彩票收入		
Income from provision of lottery machines and related services	提供彩票機及相關服務收入	487,980	336,509
Financial Income	財務收入		
Commission income	佣金收入	2,479	3,642
Interest income	利息收入	9,894	16,949
		<u>500,353</u>	<u>357,100</u>

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

未經審核簡明中期財務報表附註(續)

截至二零零九年六月三十日止六個月

5. PROFIT BEFORE TAXATION

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

Depreciation and amortisation on:	以下項目之折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	19,232	18,474
– Intangible assets	– 無形資產	762	150
Operating lease rentals in respect of office premises and warehouse	辦公室物業及倉庫之經營租約租金	8,882	4,154

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

6. TAXATION

No provision for Hong Kong profits tax is made as the Group has no estimated assessable profits for the six months ended 30 June 2009 (2008: Nil). Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

6. 稅項

由於本集團於截至二零零九年六月三十日止六個月並無估計應課稅溢利，故並無作出香港利得稅撥備（二零零八年：無）。海外利得稅按照期內估計應課稅溢利依照本集團經營業務所在國家之現行稅率計算。

Current tax	當期稅項		
– Hong Kong profits tax	– 香港利得稅	–	–
– PRC income tax	– 中國所得稅	7,794	4,644

Six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

7. DIVIDEND

The Board has declared an interim dividend of 0.18 HK cent per share for the six months ended 30 June 2009 (2008: Nil) payable to shareholders of the Company whose names appear on the Company's register of members on 20 October 2009.

7. 股息

董事會已宣派截至二零零九年六月三十日止六個月之中期股息每股0.18港仙（二零零八年：無），有關股息會派付予於二零零九年十月二十日名列本公司股東名冊之本公司股東。

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

未經審核簡明中期財務報表附註(續)

截至二零零九年六月三十日止六個月

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2009 are based on the profit attributable to equity holders of the Company of approximately HK\$123,156,000 (2008: approximately HK\$134,718,000).

- (a) The basic earnings per share is based on the weighted average number of approximately 7,423,996,000 (2008: approximately 7,156,571,000) ordinary shares in issue during the six months ended 30 June 2009.
- (b) The diluted earnings per share is based on approximately 7,465,992,000 (2008: approximately 7,187,187,000) ordinary shares which is the weighted average number of ordinary shares in issue during the period plus the weighted average number of approximately 41,996,000 (2008: approximately 30,616,000) ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

9. TRADE RECEIVABLES

Margin client receivables, net	應收孖展客戶賬款淨額	1,726	3,091
Other client receivables, net	應收其他客戶賬款淨額	560	675
Broker receivables	應收經紀賬款	2,809	945
Amounts due from clearing houses	應收結算所賬款	10,957	2,152
Loan receivables, net	應收貸款淨額	-	196,370
Loan interest receivables, net	應收貸款利息淨額	-	8,008
Trade receivables – lottery business	應收貿易賬款—彩票業務	355,910	497,664
		371,962	708,905

Margin client receivables are repayable on demand, bear interest at prevailing market rates and are secured by clients' securities listed on The Stock Exchange of Hong Kong Limited with market value of approximately HK\$12,864,000 as at 30 June 2009 (31 December 2008: approximately HK\$12,895,000). No aging analysis is disclosed for margin client receivables as, in the opinion of the directors of the Company (the "Directors"), the aging analysis does not give additional value in view of the nature of business of securities margin financing and broking.

8. 每股盈利

截至二零零九年六月三十日止六個月之每股基本及攤薄盈利按本公司權益持有人應佔溢利約123,156,000港元(二零零八年:約134,718,000港元)計算。

- (a) 每股基本盈利按截至二零零九年六月三十日止六個月之已發行普通股之加權平均數約7,423,996,000股(二零零八年:約7,156,571,000股)計算。
- (b) 每股攤薄盈利按約7,465,992,000股(二零零八年:約7,187,187,000股)普通股計算,即期內已發行普通股之加權平均數另加將於所有尚未行使購股權獲行使時被視為無償發行之約41,996,000股(二零零八年:約30,616,000股)普通股之加權平均數。

9. 應收貿易賬款

At 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
1,726	3,091
560	675
2,809	945
10,957	2,152
-	196,370
-	8,008
355,910	497,664
371,962	708,905

應收孖展客戶賬款於要求時償還,以現行市場利率計息,並以於香港聯合交易所有限公司上市之客戶證券作為抵押,於二零零九年六月三十日之市值約為12,864,000港元(二零零八年十二月三十一日:約12,895,000港元)。由於本公司董事(「董事」)認為就證券孖展融資及經紀業務性質而言,賬齡分析意義不大,因此並無披露應收孖展客戶賬款之賬齡分析資料。

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

9. TRADE RECEIVABLES (continued)

The settlement terms of other client receivables, broker receivables and amounts due from clearing houses are one to two days after the trade date or are repayable on demand. The age of these balances is within 30 days.

The Group generally grants credit periods of 120 days to its trade debtors.

The aging analysis of loan receivables, loan interest receivables and trade receivables – lottery business as at 30 June 2009 is as follows:

Three months or less	三個月或以下
One year or less but over three months	一年或以下但三個月以上
Over one year	一年以上

未經審核簡明中期財務報表附註(續)

截至二零零九年六月三十日止六個月

9. 應收貿易賬款(續)

應收其他客戶賬款、應收經紀賬款及應收結算所賬款之還款期為交易日後一至兩天或於要求時償還。此等結餘之賬齡為30天內。

本集團一般授予其貿易債務人120天信貸期。

於二零零九年六月三十日，應收貸款、應收貸款利息及應收貿易賬款－彩票業務之賬齡分析如下：

At 30 June 2009 於二零零九年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
324,318	570,319
31,028	119,777
564	11,946
355,910	702,042

10. CASH AND BANK BALANCES

Cash at banks	銀行現金
– general accounts	– 一般賬戶
– segregated accounts	– 獨立賬戶
Cash in hand	手頭現金

10. 現金及銀行結餘

At 30 June 2009 於二零零九年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
208,567	224,894
21,512	18,419
2,194	730
232,273	244,043

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

未經審核簡明 中期財務報表附註(續)

截至二零零九年六月三十日止六個月

11. TRADE PAYABLES

Margin client payables
Other client payables
Trade payables – lottery business

應付孖展客戶賬款
應付其他客戶賬款
應付貿易賬款—彩票業務

At 30 June 2009	At 31 December 2008
於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
HK\$'000	HK\$'000
千港元	千港元
6,000	5,341
32,162	15,174
103,577	133,365
141,739	153,880

Margin client payables and other client payables are repayable on demand and bear interest at prevailing market rates. No aging analysis is disclosed for margin client payables and other client payables as, in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of business of securities margin financing and broking.

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

The aging analysis of trade payables – lottery business as at 30 June 2009 is as follows:

Three months or less
One year or less but over three months

三個月或以下
一年或以下但三個月以上

At 30 June 2009	At 31 December 2008
於二零零九年 六月三十日 (Unaudited) (未經審核)	於二零零八年 十二月三十一日 (Audited) (經審核)
HK\$'000	HK\$'000
千港元	千港元
76,207	130,690
27,370	2,675
103,577	133,365

應付孖展客戶賬款及應付其他客戶賬款乃按
要求時償還，並以現行市場利率計息。由於董
事認為就證券孖展融資業務及經紀業務性質
而言，賬齡分析意義不大，因此並無披露應付
孖展客戶賬款及應付其他客戶賬款之賬齡分
析資料。

應付貿易賬款—彩票業務預期於一年內支付
或按要求時償還。

於二零零九年六月三十日，應付貿易賬款—彩
票業務之賬齡分析如下：

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

未經審核簡明 中期財務報表附註(續)

截至二零零九年六月三十日止六個月

12. SHARE CAPITAL

Authorised:

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Amount 金額 HK\$ 港元
At 31 December 2008 and at 30 June 2009	於二零零八年十二月三十一日 及二零零九年六月三十日	20,000,000,000	200,000,000

Issued and fully paid:

已發行及繳足:

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Amount 金額 HK\$ 港元
At 31 December 2008	於二零零八年十二月三十一日	7,396,175,000	73,961,750
Issuance upon exercise of share options	行使購股權時發行	107,900,000	1,079,000
At 30 June 2009	於二零零九年六月三十日	7,504,075,000	75,040,750

13. COMPARATIVE AMOUNT

Comparative information has been restated to achieve a consistent presentation as a result of the adoption of new/ revised HKFRSs and the presentation of sale proceeds and related cost of sales for sales of investments held for trading to reflect the nature of sales of financial assets in a more appropriate manner.

In prior years, sales proceeds of investments held for trading were presented in the consolidated income statement within turnover and the related cost of sales were presented on the face of the income statements.

The Group changed its presentation of turnover and cost of sales, as in the opinion of the Directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the period on a net basis so as to provide more relevant information in respect of the Group's operations and to conform to market practices.

13. 比較數字

由於採納新訂／經修訂香港財務報告準則及呈列銷售所得款項及銷售持有作買賣之投資之有關銷售成本，以便以更適當方式反映銷售金融資產之性質，比較資料經已重列，以取得一致呈列方式。

於過往年度，持有作買賣之投資之銷售所得款項於綜合收益表內呈列於營業額範圍內，而有關銷售成本則於收益表內呈列。

本集團改變營業額及銷售成本之呈列方式，因董事認為，按淨額基準呈列期內出售之持有作買賣投資之收益／虧損更為適當，務求提供更多有關本集團營運之相關資料及符合市場慣例。

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2009

13. COMPARATIVE AMOUNT (continued)

In addition, for the purpose of these financial statements, the presentation of consolidated income statement has been changed to the format of classification of expenses by function for the period ended 30 June 2009. Accordingly, certain comparative figures of consolidated income statement have been reclassified to conform to the current period's presentation.

The above changes do not have any impact on the results and financial position of the Group in respect of the current and prior periods.

14. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2009 (31 December 2008: Nil).

15. COMMITMENTS

As at 30 June 2009, the Group's future aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

	土地及樓宇		
Land and buildings	一年內	15,767	13,841
Within one year	第二年至第五年	17,593	20,089
In the second to fifth year inclusive	(包括首尾兩年)	33,360	33,930

The Group leases office premises under operating leases. The leases run for an initial period of one to three years. The leases do not include any contingent rentals.

未經審核簡明中期財務報表附註(續)

截至二零零九年六月三十日止六個月

13. 比較數字(續)

此外，就此等財務報表而言，截至二零零九年六月三十日止期間，綜合收益表呈列方式已改變為按功能編排開支分類。因此，綜合收益表之若干比較數字已經重新分類以符合本期間之呈列方式。

上述變動並無對本集團本期間及過往期間之業績及財務狀況產生任何影響。

14. 或然負債

於二零零九年六月三十日，本集團並無重大或然負債(二零零八年十二月三十一日：無)。

15. 承擔

於二零零九年六月三十日，本集團根據不可撤銷經營租約之未來應付最低租金總額如下：

At 30 June 2009	At 31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
15,767	13,841
17,593	20,089
33,360	33,930

本集團根據經營租約租用辦公室物業，而該等租約初步為期一至三年不等，並不包括任何或然租金。

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

For the six months ended 30 June 2009

未經審核簡明
中期財務報表附註(續)
截至二零零九年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group during the period are as follows:

16. 關連人士交易

期內本集團之主要管理人員補償如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salary and other short-term employee benefits	薪金及其他短期 僱員福利	4,176	3,795
Pension scheme contributions	退休金計劃供款	18	18
		4,194	3,813

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the period under review, the Group was principally engaged in (i) lottery system and games design business; distribution and marketing of lottery products; and (ii) financial business.

BUSINESS REVIEW AND PROSPECTS

Lottery Business

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

The Group's SGDB Division is well established in the lottery industry in China and has continued to excel during the period under review. Year 2009 also marks the commencement of our Group's participation in Welfare Lottery Scratch Cards printing operation.

The DMB Division is a relatively new business division of the Group and after a great start in 2008 with the cooperation model of Point-of-Sales ("POS") distribution of lottery tickets in China, the Division has now extended its operation into the electronic distribution of lottery tickets through the mobile network in China. The DMB Division is still in its initial stage of development and will take time to make contribution to the Group. However, we strongly believe that as the lottery market grows in China, and with the increased diversification of lottery games and distribution channels, there are a lot of opportunities for the Group and especially its DMB Division to participate and contribute to the development of the Chinese Lottery Market.

Turnover of the lottery business for the period increased by 45% to HK\$487,980,000 (2008: HK\$336,509,000). The attributable profit arising from this segment recorded a decrease of 9% to HK\$136,260,000 (2008: HK\$150,054,000). The decrease in profit was mainly due to the cost of our DMB (including Single Match Games) roll out.

China Lottery Market

In the first half of 2009, China's Lottery market has demonstrated a strong momentum of growth with sales of RMB62.77 billion (2008: RMB51.54 billion), up 22% period-to-period (up 27% ex-Video Lottery Terminals ("VLT")/Keno). This underscores the resilient nature of the lottery industry in China notwithstanding the financial tsunami which struck the world in the latter half of 2008.

During the period under review, China's total Welfare Lottery sales was RMB35.69 billion, accounting for about 57% of the total lottery sales in China. Welfare Computer Ticket Games ("CTG"), Welfare Scratch Cards and VLT/Keno accounted for 86%, 13% and 1% respectively. Sales of Welfare Lottery tickets, especially, CTG picked up substantially in Q2 of 2009 registering an over 30% period-to-period growth contributing significantly to the overall growth of the Chinese Welfare Lottery market during the period under review. We have also witnessed the same, if not, even stronger growth momentum during the first two months in Q3 of 2009.

於回顧期內，本集團主要從事(i)彩票系統與遊戲設計業務、彩票產品配送及市場業務；以及(ii)金融業務。

業務回顧及展望

彩票業務

本集團之彩票業務大致上可分為系統與遊戲開發業務（「系統與遊戲開發業務」）及配送與市場業務（「配送與市場業務」）。

本集團之系統與遊戲開發業務於中國彩票業已建立鞏固基礎，並於回顧期內繼續有突出表現。本集團亦於二零零九年開始參與福彩即開票印刷業務。

配送與市場業務是本集團較新的業務，在採用中國彩票銷售點配送合作模式下，該業務在二零零八年開展時成績理想，且現時會透過中國手機網絡將業務擴展至電子配送彩票。配送與市場業務仍在發展初期，需要時間發展方可為本集團帶來貢獻。然而，我們深信中國彩票市場會繼續增長，加上彩票遊戲及配送渠道日趨多元化，本集團擁有無限商機，尤以其配送與市場業務，可參與中國彩票市場，並為其發展作出貢獻。

彩票業務於期內之營業額增加45%至487,980,000港元（二零零八年：336,509,000港元）。該分部之應佔溢利減少9%至136,260,000港元（二零零八年：150,054,000港元）。溢利減少主要由於我們開展配送與市場業務（包括單場競猜遊戲）的成本。

中國彩票市場

於二零零九年上半年，中國彩票市場之增長趨勢強勁，銷售額為人民幣627.7億元（二零零八年：人民幣515.4億元），按期增長22%（不計中福在線／基諾之銷售額增長為27%），這突顯中國彩票行業在二零零八年下半年全球受到金融海嘯衝擊之情況下未受影響之特質。

於回顧期內，中國福利彩票之總銷售額為人民幣356.9億元，佔中國彩票總銷售額約57%。福彩電腦票、福彩即開票及中福在線／基諾分別佔86%、13%及1%。福利彩票（尤其是福彩電腦票）銷售額於二零零九年第二季表現突出，按期增長超過30%，於回顧期內對中國福利彩票市場之整體增長有重大貢獻。據我們所知，二零零九年第三季首兩個月的增長趨勢更為強勁。

In the first half of 2009, China's total Sports Lottery sales was RMB27.08 billion, accounting for about 43% of the total lottery sales in China. Sports CTG was 72% (RMB19.63 billion) and Sports Scratch Cards took 28% (RMB7.45 billion). During this period, both the Sports CTG and Scratch Cards tickets registered a very healthy period-to-period growth especially in Q2 of 2009 of 26% and 35% respectively. During Q2, the long awaited Single Match Games ("SMG") lottery tickets was also launched, albeit, on a testing basis in selected provinces in China. The initial response has been promising and positive.

System and Games Development Business

The Group's SGDB Division is an active participant in the provision of systems and equipments for both CTG and Scratch Cards products in China. During the period under review, the Division has also allocated significant resources to the development of new games and the improvement of existing games including high frequency games for the CTG and mobile platform. The Group is making positive contributions to the development of the Chinese Lottery Market in support of the good causes that the Welfare and Sports Lotteries are servicing.

Welfare CTG Business

Our Group's Welfare CTG business is principally conducted through Shenzhen Sinodata Technology Co Ltd ("Sinodata"), a 85%-owned subsidiary of our Group. Sinodata is the leading equipment supplier for the Welfare CTG market in China. It provides service to 16 provinces in China. Our Welfare CTG business continued to perform well with sustainable growth. The changes in the rules of game for Powerball made in January 2009, coupled with the launch of new games, have proven to be instrumental in increasing Welfare CTG sales. In the first half of 2009, Welfare CTG registered a strong growth of approximately 25% period-to-period. The Group had successfully maintained its leading market share in China.

Welfare Instant Lottery Business

Our Group's Welfare Instant Lottery tickets validation business is conducted through our 50%-owned Beijing Guard Libang Technology Co Ltd ("Guard Libang"), which is the exclusive system and equipment supplier of Welfare Scratch Cards validation and system implementation in China. Guard Libang is a 50:50 joint venture with Scientific Games Corporation, the world's leading instant lottery system and validation company.

Welfare Scratch Cards sales continued to see healthy growth in the first half of 2009, up 14% period-to-period to RMB4.69 billion. The growth in this area is affected by the slower than expected roll out of the higher price points tickets and the delays in the expected roll out time table for the Shanghai EXPO theme based tickets. We expect the introduction of theme based programs like Shanghai EXPO and the 60th Founding Anniversary of China in the second half of 2009 to generate additional sales for 2009.

於二零零九年上半年，中國體育彩票之總銷售額為人民幣270.8億元，佔中國彩票總銷售額約43%。體彩電腦票佔72%（人民幣196.3億元），而體彩即開票佔28%（人民幣74.5億元）。期內，體彩電腦票及即開票按期均有穩健增長，尤其是在二零零九年第二季，按期增長率分別為26%及35%。於第二季，期待已久之單場競猜遊戲（「競彩」）亦已推出，雖然只是在中國特選省份試行，但市場初步反應理想及正面。

系統與遊戲開發業務

本集團之系統與遊戲開發業務積極為中國福彩電腦票及即開票產品提供系統及設備服務。於回顧期內，該業務亦已分配大量資源開發新遊戲及改進現有遊戲，包括福彩電腦票及手機平台之高頻遊戲。本集團透過提供福利及體育彩票服務，協助中國彩票市場之發展，為人民謀福祉。

福彩電腦票業務

本集團之福彩電腦票業務主要透過本集團持有85%權益之附屬公司深圳市思樂數據技術有限公司（「思樂」）進行。思樂為中國福彩電腦票市場之領先設備供應商，為中國16個省份提供服務。福彩電腦票業務繼續穩定增長。雙色球之遊戲規則於二零零九年一月作出變動，以及推出新遊戲，均有助提高福彩電腦票之銷售額。於二零零九年上半年，福彩電腦票錄得約25%之按期強勁增長。本集團已成功在中國市場維持領先的市場佔有率。

福彩即開票業務

本集團之福彩即開票認證業務主要透過本集團持有50%權益之北京戈德利邦科技有限公司（「戈德利邦」）（其為中國福彩即開票認證及系統實行之獨家系統及設備供應商）進行。戈德利邦乃本集團與世界領先即開票系統及認證公司Scientific Games Corporation之合營企業，雙方各佔百分之五十權益。

於二零零九年上半年，福彩即開票之銷售持續穩健發展，按期增長14%至人民幣46.9億元。由於較高面值之彩票之推出時間較預期為慢，加上以上海世界博覽會為主題之即開票發售時間延遲，故此銷售之增長亦受到影響。本集團預期，於二零零九年下半年推出以上海世界博覽會及中國建國60週年紀念等主題的即開票可為二零零九年帶來額外收益。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Capitalizing on the Group's leading position in the Chinese Welfare Lottery market and especially, its exclusive Instant Lottery Tickets validation business, we have successfully penetrated into the Chinese Welfare Scratch Cards printing business in November 2008 through a cooperative venture with Shijiazhuang Offset Printing House (石家庄市膠印廠). As one of the three entities authorized to print for the Welfare Scratch Cards programs, the Group's printing facilities is located at Shijiazhuang, the Provincial Capital of Hebei Province.

During the period under review, the existing printing facilities had printed around 600 million tickets. The Group aims to upgrade and increase the printing capacity of the plant by bringing in additional advanced printing press into China. We expect to complete the upgrade in 2010.

Sports CTG Business

The Group's Sports CTG business involved the sales of CTG machines to the Provincial Sports Lottery Centers across China. During the period under review, this segment of the business has seen a slowdown in its business as the major replacement cycle of Sports CTG machines has passed. As such, apart from the continuing efforts put in by the Group in servicing the needs of its traditional Sports CTG business, the Group's Sports CTG Business now also devotes its resources to the development of new games especially high frequency games running on CTG based or electronic platforms and the deployment of system and equipment in support of the Single Match Games roll out in China. The Group believes that these areas present tremendous business opportunities to the Group and its related business including the DMB Division and will make significant contribution to the success of the Group's business in the future.

Distribution and Marketing Business

Distribution Business

We started our DMB business in late 2008 and since then our Group has focused on the cooperative model for the distribution of lottery tickets as oppose to the direct sales model. Under the cooperative model, we focus on working with entities and organizations that already have had a widely diversified and recognized retail network. Our distribution channel partners include China Post, PetroChina, Sinopec, China Resources, other major supermarket and convenient store chains. Building on the successful establishment of our extensive distribution network spanning across China at prime locations with high traffic and minimum ongoing operating cost, we aim to help contribute to the continuing development and growth of the China Lottery market.

During the earlier part of the period under review, our Group has consolidated and fortified our leading position in the cooperative distribution channel in China and broadened the base of our management team to better equip ourselves to face up to the challenge of the further roll out in China. After completing our review and consolidation, we have continued to execute our business plan and strategy to roll out across China. We maintain our plan to roll out a total of 40,000 additional POS in 2009 and by 2010 we aim to build and manage a nationwide lottery distribution network of more than 100,000 POS across the country.

管理層討論及分析 (續)

憑藉本集團於中國福利彩票市場之領先地位(特別是其獨家即開票認證業務),本集團透過與石家庄市膠印廠成立合營企業,於二零零八年十一月已成功進軍中國福彩即開票印刷業務。作為三家獲認可印刷福彩即開票廠家之一,本集團之印刷設施位於河北省省會石家庄。

於回顧期內,現有印刷廠之產能約為600,000,000張彩票。本集團之目標為透過引入更多先進印刷設備到中國,提升及加強該廠之產能。本集團預期有關升級計劃將於二零一零年完成。

體彩電腦票業務

本集團之體彩電腦票業務包括銷售電腦彩票機予國內省體育彩票中心。此業務於回顧期內因體彩電腦票機完成主要替換周期而令業務放緩。因此,本集團除了不斷致力滿足其傳統體彩電腦票業務之需求外,本集團之體彩電腦票業務目前亦將其資源投放於開發新遊戲,尤其是以福彩電腦票為本或在電子平台上進行之高頻遊戲,並調配系統及設備以支援在中國開展之競彩業務。本集團相信,此等範疇為本集團及其相關業務(包括配送與市場業務分部)帶來龐大商機,並將為本集團日後之業務成就作出重大貢獻。

配送與市場業務

配送業務

本集團於二零零八年底開始配送與市場業務,其後本集團一直專注於建立配送彩票之合作模式,而非直銷模式。於合作模式下,本集團專注於與已有多元化及廣泛認可零售網絡之企業及機構合作。本集團之彩票配送渠道夥伴包括中國郵政、中石油、中石化、華潤、其他主要連鎖式超市及便利店。憑藉成功在中國位置優越、人流量高及經營成本低之地點設立廣泛配送網絡,本集團以向中國彩票市場持續發展和增長作出貢獻為目標。

於回顧期內前期,本集團已鞏固及加強其在中國的合作配送渠道之領先地位,並擴大管理團隊,以作好準備面對在中國進一步擴展業務的挑戰。完成檢討及鞏固工作後,我們繼續執行在中國各地開展業務的業務計劃及策略。本集團仍計劃於二零零九年合共設立40,000個額外銷售點,而於二零一零年前,本集團之目標為建立及管理在國內設有逾100,000個銷售點之全國彩票配送網絡。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Single Match Games Business

In light of the rapid development of the lottery market in the recent years, the Chinese Government has approved the launch of different types of new lottery games. In early May 2009, the China Sports Lottery Administration Centre (“CSLC”) launched SMG in selected provinces like Liaoning and Shandong. Subsequent to the pilot testing, CSLC plans to roll out SMG across the entire country.

Our Group is honored to be chosen as one of the first companies to play an active role in supporting the launch of SMG in China. We have set up dedicated franchised shops for SMG in Liaoning and Shandong Provinces in China. These are the first batch of retail outlets established by a leading player in the Chinese Lottery market.

Apart from distributing SMG products through our own dedicated franchised shops, the Group has also been chosen as the equipment supplier for the launching of SMG in both Liaoning and Shandong.

Mobile Lottery Business and the Electronic Lottery Platform

We have recently launched our mobile lottery platform in China. This heralds our Group’s entry into the electronic distribution channels for the Chinese lottery market.

Currently, our Group has been authorized to roll out our mobile lottery platform in 5 provinces in China and we plan to devote more resources to further expand our market coverage in the mobile and web based distribution channel as the opportunities arise. We expect the number of users to increase over time as we continue to expand into different provinces and deepen our penetration into existing provinces. We are very pleased to have the co-operations and supports in the launching of the mobile lottery platform from major mobile telecommunication providers including China Mobile.

New Business Growth on Existing Solid Base

We are excited by our Group’s positioning and potential in three new segments: a rapidly expanding retail distribution network spanning across China at prime locations; the opening up of the SMG which covers the major European Soccer Leagues; and the launch of a mobile lottery platform in China. We believe these new businesses will become a major contributor to the business of the Group in the future and will bring a lot of synergies to our existing SGDB and DMB businesses.

Leveraging our Group’s existing solid lottery business, new growth drivers are taking shape at REXLot. These new businesses have enormous growth potential and the distribution business is already delivering. While pursuing many new opportunities, our Group is reinvesting in the business to pave our way for a sustainable and continuing growth in the future. In this regard, the Group will also be looking at possible expansion strategies through acquisitions.

With strong operating free cashflow and a practically ungeared balance sheet, we believe that our developments in new business segments will be funded by our internal resources. We believe that we have adequate working capital to complete our plan, with no need to raise funds.

管理層討論及分析 (續)

單場竞猜遊戲業務

鑑於近年彩票市場高速發展，中國政府已批准推出不同類型之新彩票遊戲。於二零零九年五月初，中國體育彩票管理中心（「中國體育彩票管理中心」）在遼寧省及山東省等特選省份推出競彩。於試行之後，中國體育彩票管理中心計劃在全國銷售競彩。

本集團感到十分榮幸獲委任為參與在中國推出競彩之首批主要公司之一。本集團已在中國遼寧省及山東省設立專門店，該等店舖為領先參與者在中國彩票市場設立之首批銷售點。

除透過自設專門店配送競彩外，本集團亦獲選為在遼寧省及山東省推出競彩之設備供應商。

手機購彩業務及電子彩票平台

我們近期在中國推出手機購彩平台，標誌著本集團進軍中國彩票市場之電子配送渠道。

目前，本集團已獲授權在中國五個省份設立手機購彩平台，而我們計劃投放更多資源在機會湧現時進一步擴大其手機及網絡配送渠道之市場覆蓋範圍。本集團預期，隨著本集團拓展至不同省份及深入滲透現有省份後，用戶數目將會日益增加。本集團欣然與中國移動等主要流動通訊供應商合作及互相支持，推出手機購彩平台。

在現有穩固基礎上拓展新業務

本集團對三項新業務之定位及潛力倍感振奮，該三項新業務包括在中國優越地點迅速拓展零售配送網絡、開展涵蓋主要歐洲足球聯賽之競彩，以及在中國推出手機購彩平台。本集團相信，此等新業務將成為本集團業務之主要收益來源，並為本集團現有系統與遊戲開發業務及配送與市場業務帶來協同效益。

憑藉本集團現有穩健之彩票業務，御泰中彩之新增動力漸上軌道。此等新業務之增長潛力優厚，而配送業務更開始有理想表現。在物色更多新商機同時，本集團再投資於業務當中，為未來可持續增長作好準備。就此而言，本集團將考慮透過收購作為擴充之可行策略。

由於本集團業務產生之現金流量強勁及幾近全無負債之財務狀況，本集團之新業務發展將以內部資源撥資。本集團相信，我們擁有充裕營運資金以完成計劃，而毋須進行集資。

(continued)

Financial Business

During the first half of 2009, the Hong Kong market was initially clouded by uncertainties over global economic performance as a result of the financial crisis last year. The HSI fell to a trough of 11,344 in March. Since then, strong capital inflow to the Hong Kong banking system and stock market helped bring about a sign of rebound. However, investor sentiment continued to be affected by global economic outlook and the financial health of corporations. In addition, a possible large-scale spread of the H1N1 flu and geopolitical risks may also pose uncertainties. Turnover of the Group's financial business was HK\$12,373,000 (2008 as restated: HK\$20,591,000). Loss for this segment was HK\$7,018,000 (2008: HK\$12,825,000).

As part of the Group's efforts to divest from its non core business activities and focus on the promising core lottery operations, the Group has taken active measures to restructure and wind down its exposure to financial business. As a result of such exercise, the value of such exposure has now been reduced to approximately, HK\$16 million.

Outlook

The first national regulation on lottery for China was passed by the State Council in principle on 22 April 2009, officially signed by the Premier on 4 May 2009 and come into effect on 1 July 2009. The issue of the new national regulation seeks to codify the existing regulating policies and practices.

As a major participant in the industry, the Group is confident that the Welfare and Sports Lotteries in China will continue to make significant contributions for the good causes which benefit the general public in China. The Group will also continue its efforts in the furthering of such good causes in China through the careful and diligent execution of its planned strategies.

Well Positioned to Excel in New Business Growth

As a major participant in China's Lottery industry, we believe that we are well positioned to capture new business opportunities, particularly with the launch of more new lottery games in the market, such as SMG and mobile lottery games.

In addition to developing close ties and partnerships with our existing distribution channel partners like China Post, PetroChina, Sinopec, China Resources, other major supermarket and convenient store chains, we plan to co-operate with other leading distribution channel partners in China to deepen our penetration in the lottery market.

With respect to SMG, the growth potential is enormous in China, according to market estimates. It is widely believed that as the market for SMG matures in the coming couple of years, SMG may become the single largest games category of all lottery products in China by lottery size and revenue generation.

Our Group will play an active role in supporting the launch of SMG in China. Apart from distributing SMG products through our own dedicated franchised shops, the Group will also supply equipment for the launching of SMG as well as provide system and technology support.

金融業務

於二零零九年上半年，全球經濟表現受去年的金融危機影響，香港市場起初仍籠罩著種種不明朗因素。恒生指數於三月份跌至11,344點之低位。自此，強勁資金流入香港銀行體系及股票市場，有助帶來復蘇跡象。然而，投資者情緒繼續受全球經濟前景及企業財務穩健狀況所影響。此外，H1N1流感可能大規模爆發及地理政治風險亦造成不明朗因素。本集團金融業務之營業額為12,373,000港元（二零零八年經重列：20,591,000港元）。該分部之虧損為7,018,000港元（二零零八年：12,825,000港元）。

本集團已積極採取各項措施，致力撤走於非核心業務之投資，並把業務重點放於前景樂觀的核心彩票業務，以進行重組並減低金融業務所面對之風險。透過此等措施，有關風險之價值下降至約16,000,000港元。

展望

二零零九年四月二十二日，國務院原則上通過中國首條國家彩票管理條例，有關條例於二零零九年五月四日由總理正式簽署並於二零零九年七月一日生效。推出新國家條例主要是為了將現有規管政策及制度納入法制。

作為彩票行業之主要領先企業，本集團相信中國福利及體育彩票均將繼續為有利於中國人民之公益事業，作出重大貢獻。本集團亦將透過審慎及致力貫徹執行其既定策略，不斷努力推動有關公益事業。

準備就緒拓展新增長業務

作為中國彩票業之主要領先企業，我們相信，我們於把握新商機方面處於優越地位，尤其市場上推出更多新彩票遊戲，例如競彩及手機購彩。

除與現有配送渠道夥伴（如中國郵政、中石油、中石化、華潤、其他主要連鎖式超市及便利店等）加強緊密聯繫及良好夥伴關係外，我們擬與中國其他領先配送渠道夥伴合作，使我們更加深入滲透彩票市場。

根據市場估計，中國競彩的發展潛力龐大。普遍相信競彩市場於未來數年成熟後，競彩可能成為以彩票量及所產生收入計中國最大單一遊戲種類。

本集團將積極支持於中國推出競彩。除透過我們的專門店配送競彩外，本集團亦為推出競彩提供設備及提供系統及技術支援。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The Group believes that SMG will be one of the key drivers to our revenue growth in the future as the SMG business segment takes shape and develops over the course of the coming two years.

In addition to the launching of SMG in China another major developments is the renewed focus on high frequency games on CTG and electronic platforms for both the Welfare and Sports Lotteries in China. These developments present significant and invaluable opportunities to the Group given its leading position in the market and the strong research and development capabilities.

Furthermore, the launching of high frequency games and SMG will also revolutionise the channels for the distribution of lottery tickets. We believe that electronic form of lottery distribution channels, like the mobile lottery platform, will be well suited for the challenge in addition to the traditional distribution channels.

We plan to explore new opportunities to develop and provide more new mobile lottery games on a user-friendly platform, which allows players to have easy access to these exciting lottery games. As and when regulation permits, we also plan to support the launching of SMG on the electronic platform.

Looking ahead, we believe that electronic lottery platform including the mobile lottery will be one of the strong drivers to our revenue growth.

Core Lottery Business Continues to Deliver Solid Earnings and Growth

In the year ahead, we expect Welfare CTG to maintain a healthy growth momentum. Welfare Scratch Cards will continue to be a growth driver for lottery sales in China, with increase in price points and launch of more theme based programs.

Our strategic partnership with Scientific Games Corporation, the world renowned instant ticket system and games provider which holds 50% interest in Guard Libang, will be instrumental in enabling us to bring its expertise and technology know-how to the Scratch Cards market in China.

Furthermore, the Group's Welfare Scratch Cards printing operation has continue to perform well and we believe that the printing operation will start to make position contribution to the Group in 2009. This operation has great synergies to our SGDB and DMB businesses and will form an important part of our overall strategy in the China Lottery market.

Prospect

During the period under review, our Group's Lottery Business continued to make encouraging progress and recorded healthy revenue growth. We are optimistic as to the continuing growth and development of the Group. Keeping abreast of the favourable market situation and being market-oriented, the Group will timely adjust strategies to be conducive to its development, and apply flexible and proactive marketing and investment strategies to maximize shareholders' value.

管理層討論及分析 (續)

本集團相信，隨著競彩逐步成長並於未來兩年不斷發展，競彩將成為我們收入增長的其中一個主要動力來源。

除於中國推出競彩外，另一主要發展項目為重新專注發展中國福彩電腦票及電子平台之高頻遊戲。配合本集團於市場上之領導地位及其強大研發能力，該等發展是本集團之重要寶貴機遇。

此外，推出高頻遊戲及競彩更可為配送彩票渠道帶來新景象。我們相信，除傳統配送渠道外，彩票電子配送渠道（如手機購彩平台）可迎合挑戰。

我們計劃尋找新機會，於簡易的平台上發展及提供更多新手機購彩遊戲，讓玩家易於進行該等有趣的彩票遊戲。我們亦計劃並於條例許可之情況下支持在電子平台推出競彩。

展望未來，我們相信電子彩票平台包括手機購彩將成為我們收入增長的其中一個主要動力來源。

核心彩票業務繼續帶來穩定收入及增長

展望未來，我們預計福彩電腦票將繼續維持穩健增長。同時，我們相信透過提高即開票面值及推出更多主題遊戲，福彩即開票將繼續成為中國彩票銷售強勁增長之動力源頭。

本集團與Scientific Games Corporation（世界知名即開票系統及遊戲供應商，擁有戈德利邦50%權益）之策略夥伴關係，對把Scientific Games Corporation之專業知識及技術，引進中國即開票市場，尤為重要。

此外，本集團之福彩即開票印刷業務持續表現卓越，而我們相信，印刷業務將於二零零九年開始為本集團帶來貢獻。此業務對系統與遊戲開發業務及配送與市場業務有莫大協同效應，並將是其中國彩票市場整體策略中極為重要的一環。

前景

於回顧期內，本集團的彩票業務表現繼續令人鼓舞，並錄得穩健收入增長。我們對於本集團的持續增長及發展感到樂觀。透過緊貼有利的市況及以市場為主導，本集團將適時調整策略，以有利於其發展，並運用靈活及積極的市場推廣及投資策略以提高股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2009, the Group achieved an encouraging result. During the period, the Group recorded a turnover of HK\$500,353,000 (2008 as restated: HK\$357,100,000), representing an increase of 40% over the last year. The increase was mainly attributable to the increase in turnover from the lottery business.

The unaudited profit attributable to shareholders was HK\$123,156,000 (2008: HK\$134,718,000). The decrease in profit was mainly due to the cost of the Group's DMB (including SMG) roll out. The earnings per share was 1.66 cents (2008: 1.88 cents). Fully diluted earnings per share was 1.65 cents (2008: 1.87 cents).

Liquidity, Financial Resources and Funding

At 30 June 2009, the equity attributable to equity holders of the Company amounted to HK\$3,134 million, representing an increase of HK\$156 million or approximately 5.2% from those of 31 December 2008.

At 30 June 2009, the Group had cash reserves of approximately HK\$232,273,000 (31 December 2008: HK\$244,043,000), which included approximately HK\$21,512,000 (31 December 2008: HK\$18,419,000) of clients' funds that were kept in designated segregated bank accounts. Most of the cash reserves were placed with major banks in the PRC and Hong Kong.

The gearing ratio as at 30 June 2009 was 0.74% (31 December 2008: 0.46%). The gearing ratio was derived by dividing the aggregate of bank borrowings by the amount of shareholders' equity. The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 593% (31 December 2008: 633%), reflecting adequacy of financial resources.

The Group had outstanding bank borrowings of approximately HK\$23,813,000 as at 30 June 2009 (31 December 2008: approximately HK\$14,158,000). The bank borrowings were denominated in Renminbi and interest bearing at prevailing commercial lending rates. It is expected that all these borrowings will be repaid by internal generated funds.

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

管理層討論及分析 (續)

財務回顧

財務業績

截至二零零九年六月三十日止六個月，本集團之業績令人鼓舞。於期內，本集團錄得營業額500,353,000港元（二零零八年經重列：357,100,000港元），較去年上升40%，主要原因是彩票業務營業額增加。

未經審核股東應佔溢利為123,156,000港元（二零零八年：134,718,000港元）。溢利減少主要由於本集團開展配送與市場業務（包括競彩）的成本。每股溢利為1.66港仙（二零零八年：1.88港仙）。每股全面攤薄溢利為1.65港仙（二零零八年：1.87港仙）。

流動資金、財務資源及融資

於二零零九年六月三十日，本公司權益持有人應佔權益為3,134,000,000港元，較二零零八年十二月三十一日增加156,000,000港元或約5.2%。

於二零零九年六月三十日，本集團有現金儲備約232,273,000港元（二零零八年十二月三十一日：244,043,000港元），包括存放於指定銀行獨立賬戶之客戶資金約21,512,000港元（二零零八年十二月三十一日：18,419,000港元）。現金儲備大部分存放於中國及香港主要銀行。

於二零零九年六月三十日之負債比率為0.74%（二零零八年十二月三十一日：0.46%）。負債比率為將銀行借貸總額除以股東權益總額。本集團以流動資產除以流動負債計算之流動資金比率為593%（二零零八年十二月三十一日：633%），反映財務資源充裕。

本集團於二零零九年六月三十日之未償還銀行借貸為約23,813,000港元（二零零八年十二月三十一日：約14,158,000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。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，本集團具備足夠營運資金應付現時需要。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Pledge of Assets

At 30 June 2009, the Group's land and building with value of approximately HK\$47,727,000 (31 December 2008: HK\$47,727,000) were pledged to banks to secure the bank borrowings granted to the Group.

Share Capital

107,900,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

Save as the above, there was no change in the share capital structure of the Company during the period under review.

Exposure to Fluctuation in Exchange Rate Risk and Interest Rate Risk

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

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

Material Acquisitions and Disposals of Subsidiaries

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 June 2009.

Human Resources

At 30 June 2009, the Group had 1,520 employees.

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

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

管理層討論及分析 (續)

資產抵押

於二零零九年六月三十日，本集團土地及樓宇之價值約47,727,000港元(二零零八年十二月三十一日：47,727,000港元)已抵押予銀行，以作為授予本集團之銀行借貸之擔保。

股本

於期內因本公司授出之購股權獲行使而發行及配發107,900,000股每股面值0.01港元之新股。

除上文所述者外，於回顧期內，本公司之股本架構並無變動。

匯率及利率波動之風險

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對沖匯率波動。在一般業務過程中，外匯風險極微，惟管理層將密切監察外匯波動，並於有需要時採取適當行動。

於利率風險方面，由於本集團之借貸及現行利率維持於低水平，故本集團並無任何重大利率風險。

重大收購及出售附屬公司

截至二零零九年六月三十日止六個月，本集團並無重大收購及出售附屬公司。

人力資源

於二零零九年六月三十日，本集團共有1,520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。除基本薪金外，本集團亦會按本集團業績表現及個別員工表現向合資格僱員發放不定額花紅及購股權。

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

OTHER INFORMATION

其他資料

CHANGE OF COMPANY NAME

As announced by the Company on 22 December 2008, the Board proposed that the name of the Company be changed from “REXCAPITAL Financial Holdings Limited” to “REXLot Holdings Limited” and the adoption of the Chinese name “御泰中彩控股有限公司” as secondary name of the Company to replace the Chinese name “御泰金融控股有限公司” (which was adopted for identification purpose only) (the “Change of Company Name”). The special resolution relating to the Change of Company Name was duly passed by the shareholders of the Company at the special general meeting held on 30 January 2009. Upon the approval by the Registrar of Companies in Bermuda on the Change of Company Name having been obtained, the Change of Company Name has become effective on 30 January 2009. The stock short names for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) have been changed from “REX FINANCIAL H” to “REXLOT HOLDINGS” in English and from “御泰金融” to “御泰中彩控股” in Chinese with effect from 9 March 2009.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2009, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Long Position in the ordinary shares of HK\$0.01 each (“Shares”) in the Company

Name of Director 董事姓名	Number of Shares held 所持股份數目		
Chan How Chung, Victor 陳孝聰	1,198,805,635 (Note) (附註)		

Note: These 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.

Save as disclosed above, as at 30 June 2009, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

更改公司名稱

誠如本公司於二零零八年十二月二十二日所公佈，董事會建議將本公司名稱由「REXCAPITAL Financial Holdings Limited」更改為「REXLot Holdings Limited」，並採納中文名稱「御泰中彩控股有限公司」作為本公司之第二名稱，以取代中文名稱「御泰金融控股有限公司」（該名字之採納僅供識別用途）（「更改公司名稱」）。有關更改公司名稱之特別決議案已於二零零九年一月三十日舉行之股東特別大會上獲本公司股東正式通過。百慕達公司註冊處批准更改公司名稱後，更改公司名稱已於二零零九年一月三十日生效。在香港聯合交易所有限公司（「聯交所」）買賣之本公司股份之英文股份簡稱由「REX FINANCIAL H」更改為「REXLOT HOLDINGS」，而中文股份簡稱則由「御泰金融」更改為「御泰中彩控股」，並於二零零九年三月九日生效。

董事及主要行政人員之權益

於二零零九年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記錄在本公司存置之登記冊上之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司每股0.01港元普通股（「股份」）之好倉

	Nature of interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
	Interest of controlled corporation 受控制公司權益	15.98%

附註：此等股份由Kingly Profits Corporation以實益擁有人身份持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳孝聰先生全資擁有。

除上文所披露者外，於二零零九年六月三十日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄在根據證券及期貨條例第352條須存置之登記冊上之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

The movements in share options granted under the share option scheme adopted by the Company on 22 November 2002 (the "Scheme") during the six months ended 30 June 2009 are shown below:

購股權

於截至二零零九年六月三十日止六個月內，根據本公司於二零零二年十一月二十二日採納之購股權計劃（「該計劃」）授出之購股權之變動如下：

Category of participant 參與人類別	Number of options 購股權數目				At 30 June 2009 於 二零零九年 六月三十日	Date of offer to grant options 購股權 授出日期	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercisable period 可行使期間
	At 1 January 2009 於 二零零九年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使 (Note) (附註)	Lapsed during the period 期內失效				
Employees 僱員	36,000,000	-	-	-	36,000,000	06/7/2006	0.295	13/7/2006 - 12/7/2009
	36,000,000	-	-	-	36,000,000	20/6/2007	0.79	9/7/2007 - 8/7/2010
	10,000,000	-	-	-	10,000,000	25/7/2007	1.13	8/8/2007 - 7/8/2010
	159,000,000	-	(84,500,000)	-	74,500,000	14/10/2008	0.30	31/10/2008 - 30/10/2011
Other eligible participants 其他合資格參與人士	5,000,000	-	-	-	5,000,000	25/7/2007	1.13	8/8/2007 - 7/8/2010
	40,000,000	-	(40,000,000)	-	-	14/10/2008	0.30	31/10/2008 - 30/10/2011
Total 總數	<u>286,000,000</u>	<u>-</u>	<u>(124,500,000)</u>	<u>-</u>	<u>161,500,000</u>			

Note: The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$0.493.

附註：緊接購股權獲行使之日前股份之加權平均收市價為0.493港元。

At 30 June 2009, no Director had any interests in options to subscribe for Shares. During the six months ended 30 June 2009, no share option was granted under the Scheme.

於二零零九年六月三十日，概無董事於可認購股份之購股權中擁有任何權益。截至二零零九年六月三十日止六個月內概無根據該計劃授出購股權。

OTHER INFORMATION (continued)

其他資料 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the interests or short positions of the following parties (other than a director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long Position in the Shares

Name of Shareholder 股東名稱	Number of Shares held 所持股份數目	Nature of interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Kingly Profits Corporation	1,198,805,635 (Note) (附註)	Beneficial owner 實益擁有人	15.98%
Bank of America Corporation	671,123,700	Interest of controlled corporation 受控制公司權益	8.94%

Note: These 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 the same as the interest of Mr. Chan How Chung, Victor as disclosed in the section under "Interests of Directors and Chief Executives" in this report.

主要股東權益

於二零零九年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所載，下列各方（本公司董事或行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

於股份之好倉

附註：此等股份由Kingly Profits Corporation以實益擁有人身份持有。Kingly Profits Corporation由Smart Ease Corporation全資擁有，而Smart Ease Corporation則由陳孝聰先生全資擁有。於此披露之權益與本報告「董事及主要行政人員之權益」一節所披露陳孝聰先生之權益相同。

Save as disclosed above, the register required to be kept under Section 336 of the SFO shows that as at 30 June 2009, the Company had not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company.

除上文所披露者外，根據證券及期貨條例第336條須存置之登記冊所顯示，於二零零九年六月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有權益或淡倉。

INTERIM DIVIDEND

The Board has declared an interim dividend of 0.18 HK cent per share for the six months ended 30 June 2009 (2008: Nil) payable to shareholders of the Company whose names appear on the Company's register of members on 20 October 2009. The interim dividend will be paid on or about 30 October 2009.

中期股息

董事會已宣派截至二零零九年六月三十日止六個月之中期股息為每股0.18港仙（二零零八年：無），股息將派付予於二零零九年十月二十日名列本公司股東名冊之本公司股東。中期股息將於二零零九年十月三十日左右派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 October 2009 to Tuesday, 20 October 2009, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 October 2009.

暫停辦理股份過戶登記手續

本公司將由二零零九年十月十九日（星期一）至二零零九年十月二十日（星期二）（包括首尾兩日）止期間，暫停辦理本公司股份過戶登記手續，屆時將不會辦理登記任何過戶登記手續。為符合資格獲得中期股息，股東必須最遲於二零零九年十月十六日（星期五）下午四時三十分前，將所有股份過戶文件連同有關股票一併送交本公司之股份過戶登記處香港分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2009.

AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2009.

REMUNERATION COMMITTEE

The remuneration committee of the Company was established, with specific terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The committee is responsible for making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and to determine the specific remuneration packages and conditions of employment for the Directors.

CODE ON CORPORATE GOVERNANCE PRACTICES

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the six months period, in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, except that the Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation at the Company's annual general meeting as specified in the Company's bye-laws.

By order of the Board

Chan How Chung, Victor
Executive Director

Hong Kong, 28 September 2009

買賣或贖回本公司上市證券

本公司及其附屬公司於截至二零零九年六月三十日止六個月內概無買賣或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易之操守準則。經本公司作出明確查詢後，所有董事均已確認彼等已於截至二零零九年六月三十日止六個月內一直遵守標準守則所規定之標準。

審核委員會

審核委員會已會同管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務申報事宜，包括審閱截至二零零九年六月三十日止六個月之未經審核中期財務報表。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則附錄十四所載之企業管治常規守則制定特定之權責範圍。該委員會負責就本公司有關董事及高級管理人員所有薪酬之政策及架構向董事會提出推薦建議，並釐定董事之特定薪酬組合及僱用條件。

企業管治常規守則

董事概不知悉任何資料合理顯示，本公司於六個月期內之任何時間並無或曾無遵守上市規則附錄十四所載之企業管治常規守則，惟規定非執行董事須按特定任期委任並須重選之守則條文A.4.1條除外。現時，非執行董事並無指定任期，惟須根據本公司之公司細則之規定於本公司之股東週年大會上輪值告退。

承董事會命

執行董事
陳孝聰

香港，二零零九年九月二十八日