

Business Review 業務回顧



Creating Business Success 創造商業成功

As this is the first Annual Report of the Company since its public listing on 28 October 2005, and the majority of the business activities in 2005 have already been covered in the prospectus, this is almost an update on the prospectus.

In short, we have achieved in all material aspects our plan for 2005, the key initiatives for which are disclosed in the prospectus issued incidental to our listing in October 2005.

In 2005, the Company and its subsidiaries (the “Group”) continued its leading position in the market for the provision of front-end Government Electronic Trading Services for processing certain official trade-related documents. During the year, we commanded an absolute majority in market share in relation to Import/Export Declarations (“TDEC”) and Dutiable Commodities Permits (“DCP”). In addition, we are the sole provider of Government Electronic Services in relation to Certificates of Origin, electronic submission of manifests in respect of cargoes carried by air, rail or water, Production Notification and Notice under Textile Trader Registration Scheme. Our services are accessible by registered and non-registered customers. As at 31 December 2005, our registered customers are in excess of 54,000.

We also pioneer the provision of digital certificates and the establishment of DTTN services platform in Hong Kong.

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the SEHK”) on 28 October 2005.

Operating Performance

Turnover for the year was HK\$249.1 million. This is lower than the turnover of HK\$279.7 million in 2004 mainly due to the cessation of the Restrained Textiles Export Licence Application service following the worldwide elimination of quotas for textiles and garment on 1 January 2005.

Operating expenses (excluding depreciation and impairment loss) remained flat at HK\$130.1 million for the year ended 31 December 2005 as compared to HK\$131.4 million last year. As part of our ever conscious cost control efforts, the Company acquired and moved into its own premises in September 2005. Apart from generating around HK\$2.0 million in rental savings per year, the Company is now insulated from the fluctuations of the office property rental market.

鑒於這是本公司自二零零五年十月二十八日公開上市以來第一份年報，而招股章程亦已提述二零零五年的大部分經營業務，因此，本年報基本上是招股章程的更新資料。

我們於二零零五年十月上市時，同步刊發的招股章程中，披露公司主要業務目標。概括而言，我們於二零零五年，已達致該等目標。

於二零零五年，本公司及其附屬公司（「本集團」）繼續在提供處理各種與貿易相關的官方文件的前端政府電子貿易服務市場上保持領先地位。年內，本集團穩奪有關進出口報關單（「TDEC」）及應課稅品許可證（「DCP」）的絕大多數市場佔有率。此外，本集團乃產地來源證、有關航空、鐵路或水路的電子貨物艙單、生產通知書及紡織商登記方案通知書的政府電子服務唯一供應商。已登記及非登記客戶均可使用本集團的服務。於二零零五年十二月三十一日，本集團的登記客戶已超過54,000。

本公司亦為提供數碼證書的先驅，並於香港率先建立DTTN的服務平台。

本公司成功於二零零五年十月二十八日於香港聯交所（「聯交所」）主板上市。

經營表現

本年度營業額為港幣2.491億元，低於二零零四年的營業額港幣2.797億元，主要因為全球對紡織品及衣料配額於二零零五年一月一日取消後，受限制紡織品出口證申請服務已終止。

截至二零零五年十二月三十一日止年度，經營開支（不包括折舊及減值虧損）為港幣1.301億元，比較去年的港幣1.314億元保持平穩。為嚴格控制成本，本公司於二零零五年九月購置並搬遷至自持物業。除每年節省約港幣200萬元租金外，本公司目前亦免受辦公室物業租賃市場波幅所影響。

Business Review *(continued)*

業務回顧 *(續)*

Charges for impairment on investment in unlisted equity securities of HK\$40.0 million were taken in last year. No similar charge was recorded in 2005.

去年投資非上市股本證券的減值支出之港幣4,000萬元已經入賬。二零零五年並無類似支出。

Depreciation decreased by 39% to HK\$15.6 million due to lower depreciation on computer equipments following the disposal of obsolete equipments in last year.

由於去年出售陳舊設備後，有關電腦設備的折舊減少，故折舊減少39%至港幣1,560萬元。

Despite lower turnover, our profit before taxation increased by 31% to HK\$109.9 million.

儘管營業額下跌，惟除稅前溢利仍上升31%至港幣1.099億元。

Profit attributable to equity shareholders of the Company surged 45% from HK\$63.0 million in 2004 to HK\$91.4 million in 2005 and exceeded the profit forecast for the year of HK\$85.0 million, as disclosed in our prospectus dated 18 October 2005.

誠如本集團於二零零五年十月十八日刊發的招股章程所披露，本公司股權持有人應佔溢利急升45%，由二零零四年的港幣6,300萬元增加至二零零五年的港幣9,140萬元，並超逾本年度的溢利預測港幣8,500萬元。

Basic earnings per ordinary share of HK\$0.2 each increased by 42% to HK cents 12.5 as compared to HK cents 8.8 in 2004.

每股港幣0.2元的普通股的每股基本盈利為12.5港仙，較二零零四年的8.8港仙上升42%。

The Company completed, except for the Certificates of Origin and Production Notification services, all the system upgrades necessitated by the corresponding changes by Government to its computer system early in 2005. This was followed by a process of migrating all our registered customers either to a new version of customer software or a web solution. All this was completed ahead of schedule in November 2005. During the year of 2005, total expenses for the relevant upgrade or migration amounted to approximately HK\$10.0 million.

除產地來源證及生產通知書服務外，本公司已於二零零五年初完成所有政府要求，對相應之電腦系統進行系統提升。此後所有已登記客戶將改用新版本客戶軟件或網絡解決方案。全部程序於預定時間二零零五年十一月前完成。於二零零五年，有關升級及移除的總支出約為港幣1,000萬元。



Similar work relating to the Certificates of Origin/Production Notification is expected to be completed by June 2006. Costs in doing this in 2006 are likely to be half of the costs in 2005, and zero in 2007.

New Services

In 2005, a new category of digital certificate has been created by our subsidiary, Digi-Sign Certification Services Limited, to enhance the security solutions currently on offer to Tradelink and non-Tradelink customers. The market reception to new products has been encouraging. New customers included banks, professional bodies and stockbrokers.

Digital Trade and Transportation Network

A considerable amount of resources in 2005 was devoted to the DTTN, to develop and operate a computer platform to provide electronic document and data exchange services for supply chain activities. All legal documents required with Government were executed in August 2005. Phase 1 of the construction of the platform was completed in December 2005 and selected pilot customers have started transmitting live transactions since January 2006.

FSI's investment of HK\$31.5 million in the Digital Trade and Transportation Network Limited ("DTTNet") was completed and executed in February 2006 following the approval of funding by the Finance Committee of the Legislative Council.

Full commercial launch of the DTTN services is scheduled for later 2006. Development of Phase 2 of DTTN will take place in parallel, scheduled to be completed early in the fourth quarter of 2006.

關於產地來源證及生產通知書的類似工作，預期於二零零六年六月完成。二零零六年進行此事之成本將為二零零五年的一半，二零零七年之成本為零。

新服務

於二零零五年，本集團的附屬公司電子核證服務有限公司成功開創新數碼證書，以提升目前提供予貿易通及非貿易通客戶的保安解決方案。市場對新產品的反應令人鼓舞。新客戶包括銀行、專業團體及股票經紀。

數碼貿易運輸網絡系統

本集團於二零零五年投放不少資源於DTTN系統上，以發展及經營電腦平台，為供應鏈活動提供電子文件及數據交換服務。所有政府所需的法律文件已於二零零五年八月執行。本公司已於二零零五年十二月完成建造第一期平台，而獲挑選的試驗客戶已自二零零六年一月開始傳送即時交易訊息。

財政司司長法團獨立法會財務委員會批准撥款後，其於數碼貿易運輸網絡有限公司（「DTTNet」）的港幣3,150萬元投資已於二零零六年二月完成及實行。

DTTN預計於二零零六年內全面推出商業市場。DTTN第二期發展將同時進行，預定於二零零六年第四季完成。

