

Management Discussion and Analysis 管理層討論及分析



Customer Requirements Come First
鍥而不捨 以客為尊

Liquidity and Financial Position

As at 31 December 2005, the Group had a total cash and bank balances of HK\$317.2 million (2004: HK\$417.5 million). The decrease in cash balance during the year was mainly due to the payment of dividends to the shareholders before public listing at the total amount of HK\$105.9 million, payment for purchases of fixed assets at the total of HK\$91.0 million and net receipts from the funds raised from the initial public offer at the amount of \$58.4 million. The net assets of the Group amounted to HK\$303.6 million (2004: HK\$259.0 million).

As at 31 December 2005, the Group had no borrowings.

Capital and Reserves

As at 31 December 2005, the capital and reserves attributable to equity shareholders of the Company were HK\$303.6 million, which had increased from the amount of HK\$259.0 million at the end of 2004 by HK\$44.6 million.

Segment Reporting

No segment information is presented in respect of the Group's business and geographical segments. Throughout the year, the Group has been operating principally in a single business and geographical segment, i.e. the operation of electronic trading services in Hong Kong.

流動資金與財務狀況

於二零零五年十二月三十一日，本集團的現金及銀行結餘總額為港幣3.172億元（二零零四年：港幣4.175億元）。年內現金結餘減少的主要原因，是於公開招股前向股東派發合共港幣1.059億元股息、支付港幣9,100萬元款項購置固定資產，及收取首次公開招股所籌集資金淨額港幣5,840萬元。本集團的資產淨值為港幣3.036億元（二零零四年：港幣2.59億元）。

於二零零五年十二月三十一日，本集團並無借貸。

資本與儲備

於二零零五年十二月三十一日，本公司股權持有人應佔的資本及儲備為港幣3.036億元，較二零零四年底的港幣2.59億元上升港幣4,460萬元。

分部報告

於本年度內，本集團只於香港區內經營電子貿易服務業務。本集團毋須就業務及地區分別呈列分部資料。



Charge on Assets and Contingent Liabilities

As at 31 December 2005, the Group had obtained two performance bonds from The Hongkong and Shanghai Banking Corporation Limited with an aggregate amount of HK\$2.1 million as the guarantee to the Government for the due performance of the Government Electronic Trading Services Agreements. The performance bond line facility is secured by a charge over deposit in the amount of HK\$2.1 million. The facility is subject to review on an annual basis.

The Group did not have any other charges on assets.

The Group has provided a bank guarantee amounted to HK\$1.2 million, in respect of a revolving credit facility granted to KAZ Computer Services Hongkong Limited, an associate of the Group. The guarantee is a continuing security and shall not be released or discharged until the expiration of six months after the payment, discharge or satisfaction in full of the guaranteed liability.

Employees and Remuneration Policy

At 31 December 2005, the Group employed a work force of 293 (2004: 296). All of these employees were working in Hong Kong. The related staff costs for the year totaled HK\$80.1 million (2004: HK\$83.0 million)

The Group's remuneration policy is that all employees are rewarded on the basis of the market salary levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff's mandatory provident fund. To motivate and reward all levels of employees to achieve the Group's profit target, the Group has established a discretionary performance bonus scheme. Payment of discretionary performance bonus depends on the actual financial performance of the Group. The Group also operates two employee share option schemes to motivate employees' performance.

資產抵押及或有負債

於二零零五年十二月三十一日，本集團獲香港上海滙豐銀行提供兩份履約保證合共金額港幣210萬元，作為履行向政府就政府電子貿易服務協議提供的擔保。履約保證額度須以港幣210萬元存款的押記作為擔保。額度須每年檢討。

本集團並無任何其他資產抵押。

本集團就旗下聯營公司KAZ Computer Services Hongkong Limited獲授的循環信貸額度擔保，為提供港幣120萬元的銀行擔保。該擔保屬持續性，於擔保責任獲全數付款、解除或履行後足六個月前，本公司不得放棄或解除擔保。

僱員及薪酬政策

截至二零零五年十二月三十一日，本集團的僱員總數為293人（二零零四年：296人）。所有僱員皆於香港工作。本年度的有關僱員成本合共港幣8,010萬元（二零零四年：港幣8,300萬元）。

本集團的薪酬政策下所有僱員薪酬，均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵所有級別的僱員達到本集團的溢利目標，本集團已制定酌情績效花紅計劃。酌情績效花紅按本集團的財務表現派發。本集團亦提供兩項購股權計劃，鼓勵員工爭取表現。

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2005, the Group had no foreign exchange exposure and related hedges.

Application of IPO Proceeds

The Group has been working very closely with a number of partners to ready a limited scale RFID (radio frequency identification) solution that could be used by suppliers to provide a better information flow to their buyers. A number of potential customers have been identified and the partners expect to initiate discussions with these in the near future to gauge their receptiveness to the proposed solution.

None of the listing proceeds was utilized in 2005.

匯率波動風險及相關對沖工具

於二零零五年十二月三十一日，本集團並無任何外匯風險及相關對沖工具。

公開招股所得款項用途

本集團一直與多位夥伴緊密合作，以向供應商提供RFID(無線電辨識系統)解決方案，藉此加快他們向買家提供資訊的效率，現已物色多個潛在客戶，預期有關夥伴將於不久將來與該等客戶展開磋商，以了解他們對建議推出解決方案的接受程度。

本集團於二零零五年概無動用該等上市所得款項。