



**貿易通**  
**TRADELINK**

貿易通電子貿易有限公司  
Tradelink Electronic Commerce Limited

Stock Code 股份代號：536

# People Building Successful e-Commerce

## 電子商貿 以人成就

Annual Report 年報 2009



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# Financial Highlights 財務概要

		Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 HK\$'000 港幣千元
<b>Turnover</b>	營業額	<b>199,255</b>	232,605
<b>Profit from operations</b>	經營溢利	<b>58,598</b>	110,199
<b>Profit for the year</b>	本年度溢利	<b>45,032</b>	71,127
<b>Profit attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股權持有人	<b>45,111</b>	71,115
Minority interests	少數股東權益	<b>(79)</b>	12
<b>Total assets</b>	總資產	<b>549,794</b>	562,244
<b>Net assets</b>	淨資產	<b>322,854</b>	336,760
<b>Dividend per share (HK cents)</b>	每股股息(港仙)		
Interim	中期股息	<b>1.752</b>	3.61
Proposed final	擬派末期股息	<b>4.0</b>	5.52
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)		
Basic	基本	<b>5.8</b>	9.1
Diluted	攤薄	<b>5.8</b>	9.1
<b>Financial ratios</b>	財務比率		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>22.6%</b>	30.6%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>20.4%</b>	19.2%
Current ratio (Note 3)	流動比率(附註3)	<b>2.01</b>	2.12
Quick ratio (Note 4)	速動比率(附註4)	<b>2.01</b>	2.12
		<b>As at 31 December 2009 於二零零九年 十二月三十一日 '000 千股</b>	As at 31 December 2008 於二零零八年 十二月三十一日 '000 千股
<b>Issued and fully paid ordinary shares</b>	已發行及繳足普通股		
As at 31 December	於十二月三十一日	<b>778,306</b>	778,306
Weighted average number of ordinary shares (basic) outstanding as at 31 December	於十二月三十一日已發行普通股的加權平均股數(基本)	<b>773,681</b>	778,276

Note 1 Net profit margin = profit attributable to equity shareholders of the Company/turnover

Note 2 Effective tax rate = taxation/profit before taxation

Note 3 Current ratio = current assets/current liabilities

Note 4 Quick ratio = current assets minus inventory/current liabilities

附註1 淨溢利率 = 本公司股權持有人應佔溢利/營業額

附註2 實際稅率 = 稅項/除稅前溢利

附註3 流動比率 = 流動資產/流動負債

附註4 速動比率 = 流動資產減存貨/流動負債

# Chairman's Statement 主席報告書

## Dear Shareholders,

As you all know, 2009 was a roller coaster year for everyone in the trading community, both in Hong Kong and across the world. Tradelink Electronic Commerce Limited ("Tradelink" or "the Company") was no exception, probably more so in view of our heavy exposure to international trade.

As I reported previously, total revenue dropped by 19.1% during the first six months of the year, a recovery from a much steeper decline experienced during the first two months of the year. The recovery sustained throughout the second half of the year so that, by the year's end, the decline in our total revenue narrowed to just 14.4% when compared with a year earlier. Total revenue came to HK\$199.2 million, with net profit after taxation amounting to HK\$45.0 million. Although this represents a decline of 36.7% when compared with 2008, it was better than even the most optimistic scenario we adopted for budgetary planning purposes at the beginning of last year.

At this stage, our prospects for 2010 remain unclear, with warnings of a possible "W-shaped" recovery by the Chief Executive of the HKSAR. While the shape and rate of the recovery process will largely be dependent on the speed and manner in which governments of the major economies dismantle their respective rescue packages, I am quite hopeful that the worst is now behind us.

Unfortunately, that does not mean that Tradelink is out of the woods. Quite the contrary, competition in our core Government Electronic Trading Services ("GETS") market remains acute, with a third service provider coming into the market as from 1 January 2010 and doubtful pricing tactics being practiced in an attempt to erode our market share. This obliges us to remain vigilant on our costs and pricing strategy. More importantly, it has posed a pressing need for us to take another critical look at our projected revenue stream.

On the Digital Trade and Transportation Network ("DTTN") front, our acquisition of Digital Trade and Transportation Network Limited ("DTTNC") last year has enabled us to bundle services to better serve, and to retain, existing customers. It has also allowed us to offer a wider variety of services to attract new customers, both in Hong Kong and across the border. We are confident that DTTN, either alone or in combination with Tradelink's other services, will contribute positively to our bottom line in the future.

## 致各位股東：

相信大家都知道，無論對香港或世界各地的貿易業界來說，二零零九年都是歷盡驚濤駭浪的一年。貿易通電子貿易有限公司（「貿易通」或「本公司」）亦未能置身事外。反之，我們更因國際貿易佔本公司較高的業務比重而受到更大的影響。

正如本人較早時所提及，本年度首兩個月的總營業額出現明顯減幅。可幸，上半年整體跌幅放緩至19.1%。是次復甦現象一直持續至下半年，相較二零零八年，全年跌幅收窄至14.4%。全年總收入為港幣199,200,000元，而除稅後純利為港幣45,000,000元。雖較二零零八年下跌36.7%，但比對本公司於去年初製訂財務預算方案時所採用之最樂觀假設，已較為理想。

在現階段，二零一零年的發展形勢亦難以估計，而香港特別行政區長官亦曾預警有「雙底復甦」出現的可能性。儘管復甦的幅度及速度取決於主要經濟體系在甚麼時候及以甚麼方式撤回其救市方案，但本人頗有信心最惡劣的時刻經已過去。

話雖如此，貿易通亦未擺脫所有困難。相反，我們的核心業務——政府電子貿易服務（「GETS」）自二零一零年一月一日起出現第三位服務供應商，並以令人懷疑的定價策略，意圖侵佔我們的市場佔有率，故市場競爭仍然激烈。這導致本集團在製訂成本及定價策略上，時刻保持警覺。更重要的是，此舉亦促使集團重新審慎檢討其預計收入來源。

數碼貿易運輸網絡（「DTTN」）業務方面，收購數碼貿易運輸網絡有限公司（「DTTNC」）使我們能夠將各項服務合併起來，透過提供更完善的服務以保留現有客戶。是項收購亦使本集團能提供更多元化的服務以吸引香港及外地的新客戶。我們相信無論DTTN作為單一服務或其他整合服務的一環，都能為本集團的盈利作出貢獻。

## Chairman's Statement 主席報告書

We will also strive to maintain the successes achieved by Digi-Sign Certification Services Limited ("Digi-Sign") during the past year in promoting digital certificate solutions to the banking industry. For this year, we are forecasting a significant increase in revenue contribution from Digi-Sign. The formal commissioning of Road Cargo System ("ROCARS") this year is, however, not expected to produce any significant income for Tradelink, at least not until the Government successfully implements mandatory usage of the service planned for 18 months from service launch.

As for our activities in China, our partnership with Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") suffered much the same fate as Tradelink, with revenue declining steeply during the first half of 2009 but recovering fast towards the end of the year. Barring unforeseen circumstances, I am optimistic about its prospects. I also remain bullish about our investments in Pinggu and Beijing Changdian Zhiyuan Optoelectronic Co., Ltd. ("Changdian"). Both are expected to come on line in the near future. However, as both projects will only be in their start-up stages, they are not expected to contribute meaningfully to our bottom line until the 2011/2012 financial years.

I am therefore confident of our future earning potentials. We will, of course, continue the search for additional revenue sources and investment opportunities to assure Tradelink's future.

As Tradelink remains debt-free, with a healthy cash reserve, I recommend a final dividend of HK cents 4.0 per share, which, together with the HK cents 1.752 interim dividend payout for the first half of 2009, will make a total HK cents 5.752 for the entire year. This will mean a fourth straight year of a 100% payout of the distributable profit to shareholders despite the dividend policy announced at our 2005 IPO for a payout of not less than 60% of distributable profits.

Finally, I would like to take this opportunity to thank Mr. Justin Yue, who retired as Tradelink's Chief Executive Officer at the end of last year, for his sterling contribution during his 13 years' service with Tradelink. I wish him the best of everything in his well deserved retirement. I should also take this opportunity to thank my fellow board members and the staff at Tradelink for their continued support during the past year.

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P.  
Chairman

Hong Kong, 23 March 2010

本集團將繼續致力延續電子核證服務有限公司(「Digi-Sign」)過去一年向銀行界推廣電子核證方案方面的佳績。今年，我們預測Digi-Sign的營業額貢獻有大幅增長。然而，今年正式啟用的電子道路貨物資料系統(「ROCARS」)，最少在政府成功實施強制使用服務(計劃於服務推出後十八個月實施)前，相信都不會為貿易通帶來任何顯著收入。

中國業務方面，我們與廣東南方海岸科技服務有限公司(「南方」)的合營業務，與貿易通的情況大致相同，二零零九年上半年營業額急劇下跌，但臨近年底時迅速反彈。除非出現不可預見的情況，本人對該項業務的前景甚具信心。另外，本人仍然看好我們於平谷區及北京長電智源光電子有限公司(「長電」)的投資。兩個項目皆預料在短期內投入運作。然而，由於兩者均處於初始階段，相信在二零一〇/二零一一年財政年度前都未能為本集團的盈利造出實質貢獻。

本人對我們未來的盈利潛力充滿信心。當然，我們亦會繼續物色其他的收入來源及投資機遇，令貿易通的未來更加鞏固。

鑑於貿易通繼續處於零負債狀況，現金儲備亦保持在穩健水平，本人建議派付末期息每股4.0港仙，連同二零零九年上半年派付的中期息1.752港仙，全年股息總額將為5.752港仙。儘管我們在二零零五年首次公開招股時所公佈的股息政策為所派發股息不少於可供分派溢利的60%，但我們已連續四年向股東派發100%可供分派溢利，遠高於所定目標。

最後，本人謹此向於去年底卸任行政總裁的余國雄先生致意，感激余先生在過去十三年任內為貿易通作出的卓越貢獻，並祝願他退休生活愉快。本人亦借此機會感謝董事會各位成員及貿易通上下員工過去一年的不斷支持。

主席  
李乃熿博士 S.B.S., J.P.

香港，二零一零年三月二十三日

# Management Discussion and Analysis 管理層討論及分析

## Business Review

### Tradelink

As we stated in the 2009 Interim Report, the Group's core business of providing front-end GETS fell by 18% in the first half of 2009. This narrowed in the second half of the year to 9%, resulting in an overall drop in 2009 of 13% when compared to 2008.

In compliance with the terms of the new GETS contract (2010–2016), Tradelink successfully developed the necessary enhancements to its computer platform. The enhanced platform was rolled out on 1 January 2010 in accordance with the requirements of the new GETS contract.

Pursuant to the contract awarded by the Government to set up and provide call centre services for the ROCARS for the Customs & Excise Department, Tradelink officially started operations of the call centre services in mid January 2010.

### DTTNC

As mentioned in the Interim Report, DTTNC became a wholly-owned subsidiary of Tradelink with effect from March 2009 after we completed the buyout of the other DTTNC shareholders. Acquisition of DTTNC has enabled us to achieve significant operational costs saving by integrating the business and operations of the two companies and removing duplicated resources. The work in relation to integrating DTTNC and Tradelink's main platform has commenced but will take some two years to complete. Only upon full integration of the two platforms will significant savings in relation to the repairs and maintenance costs be achieved. Meanwhile, marketing of the combined services began in earnest since the fall of 2009.

The value propositions of the acquisition to our customers are that our services have been greatly enhanced because of our ability to offer total solutions with value-adding business applications to meet specific customer requirements. As a result, we are gaining easier and wider customer acceptance of our bundled solution offerings to them. One example of this is our ability to offer a renowned electrical products manufacturer with global operations our Trader Documentation Service ("TDS") to fully automate its shipping and delivery processes with its freight forwarders and factories in Hong Kong and the Mainland through the DTTN platform. The next phase of the project will include the automation of its sales processes and the establishment of an integrated connection with its sales offices in Europe for document exchanges.

In addition to marketing our new combined Tradelink/DTTN platform to new clients, we have begun to re-visit customers of the old DTTN company to see how we could better serve their needs. With our current ability to provide bundled applications, we have had a number of major success cases involving either re-activating dormant customers or expanding the project scope of active customers to support new business processes and/or to expand business processes with new partners. We are confident that the acquisition of DTTNC will bring long term benefits to Tradelink.

## 業務回顧

### 貿易通

如二零零九年中報所提及，本集團的核心業務—GETS，在二零零九年上半年下跌18%；跌幅於下半年收窄至9%。回顧年內，整體業務較二零零八年同期下降13%。

貿易通為配合新簽訂之GETS合約(2010–2016)，於二零一零年一月一日推出其優化的電腦平台。

貿易通亦成功獲得政府的另一項合約，為香港海關的ROCARS提供電話查詢中心服務。該服務已於二零一零年一月中正式展開。

### 數碼貿易運輸網絡有限公司(Digital Trade and Transportation Network Limited, 「DTTNC」)

如中期報告所提及，本集團於二零零九年三月完成收購DTTNC其他股東的股權，使之成為貿易通的全資附屬公司。透過兩者合併收購，集團能有效整合貿易通與DTTNC之間重疊的業務及營運資源，從而能大幅減省經營成本。有關合併貿易通與DTTNC之主要平台的工作已全面展開，並預計於2年內完成。此舉能大大降低有關的維修和保養費用。同時，合併服務的市場推廣工作亦自二零零九年秋季起正式展開。

本集團透過是項收購，能為客戶提供全方位的增值商務應用方案，以滿足客戶的特定需求，從而大大提升服務素質。因此，本集團所提供的套裝解決方案，更為廣泛的客戶所青睞。舉例而言，本集團透過DTTN平台為一家業務運作遍及全球之知名電子產品製造商提供電子商用文件服務，將其與中港兩地的貨運代理商及廠房之間的付運過程全面自動化。項目之下一期工作包括將其銷售程序自動化，並建立文件交換系統以連接其位於歐洲之銷售辦事處。

除向新客戶推廣本集團全新的貿易通/DTTN平台外，本集團亦再接洽DTTNC的現有客戶，以探討並發展切合該等客戶所需要的優質服務。至今，本集團憑藉所提供的應用解決方案套裝，在多個方面均取得了長足進展，例如與暫無業務合作之客戶重新攜手合作，或在項目範疇方面擴大與活躍客戶之合作關係的同時，並從而帶動了新的業務契機及與新的夥伴擴充業務合作之機遇。本集團深信，收購DTTNC將對貿易通起著長遠而正面的作用。

# Management Discussion and Analysis 管理層討論及分析

## Business Review (continued)

### Digi-Sign

Digi-Sign has made encouraging progress during 2009. As mentioned in our Interim Report, Digi-Sign has been actively working with the financial services sector to provide security solutions for online banking transactions which fully comply with the guidelines of the Hong Kong Monetary Authority. Digi-Sign offers financial institutions one of few viable security solution mechanisms which can effectively combat fraud cases arising from the security loophole on the internet. The solution has now been successfully deployed by a number of major banks for use by their corporate online banking customers. We are working actively with these institutions to extend such solutions to their e-banking retail customers.

### Investments Projects

Following the signing of the Memorandum of Understanding with Changdian in May 2009, Tradelink entered into an agreement in September 2009 with the three existing shareholders of Changdian for the subscription of 25.17% of the equity capital of Changdian. Completion of Tradelink's capital injection is pending fulfillment of the conditions precedent set out in the agreement.

As regards our investment in a joint venture logistics park in the Pinggu area of Beijing, Tradelink and the joint venture partners are in the process of finalising the acquisition of approximately 10% of the shareholding of the joint venture. Aside from the investment front, the Pinggu District Government appointed Tradelink to develop the IT platform to automate the day to day operations of the logistics park as well as a range of Business-to-Government and Business-to-Business services. The platform was completed and delivered to the Pinggu District Government in December 2009. Discussion regarding appointing Tradelink to develop Phase 2 of the IT platform is nearing completion.

### Financial Review

Following completion of the acquisition of DTTNCo in March 2009, making DTTNCo a wholly-owned subsidiary of the Company, the Company adopted the equity accounting method to share the pre-acquisition loss of DTTNCo whilst the post-acquisition financial results of DTTNCo were consolidated into the Group's financial statements.

Throughout the year of 2009, the Company maintained a customer base of 54,000 customers. The Group's turnover for the first half of 2009 recorded a decline of 19.1% over the same period in 2008. With the gradual recovery of the global economy, the decline in the second half of 2009 reduced to 9.8% over the same period of 2008. As a result, the Group's overall turnover for 2009 dropped by 14.4% to HK\$199.2 million. Operating expenses before depreciation rose by 1.8% to HK\$127.9 million in 2009 due to the consolidation of the operating costs of DTTNCo into the Group's financial results.

Depreciation charges for 2009 amounted to HK\$18.7 million, HK\$9.3 million higher than in 2008 due to the consolidation of the depreciation charges of DTTNCo.

## 業務回顧(續)

### 電子核證服務有限公司(Digi-Sign Certification Services Limited, 「Digi-Sign」)

Digi-Sign於年內的发展亦令人相當鼓舞。Digi-Sign與金融服務業界緊密合作，以致力發展符合香港金融管理局要求之網上保安方案，並成功為金融機構提供少數可能的保安解決方案，能有效打擊因互聯網上的安全漏洞而引發的詐騙案。該等方案已獲多間主要銀行採用，為其企業客戶提供安全可靠的網上銀行服務。本集團正積極與這些機構商討將有關網上保安方案的使用延伸至零售客戶上。

### 投資項目

繼於二零零九年五月與長電簽訂諒解備忘錄後，貿易通於二零零九年九月就認購長電25.17%股本與長電三名現有股東訂立協議。貿易通之注資須待協議所載先決條件達成後，方告完成。

就本集團對位於北京平谷區之合營物流園作出之投資而言，貿易通與合資經營夥伴正在落實收購合營企業約10%之股權。除投資方面外，平谷區地區政府亦已延聘貿易通開發資訊科技平台，以期把物流園以及一系列電子政務及電子商務之日常運作自動化。該平台之開發工作已告完成，並已於二零零九年十二月交付予平谷區地區政府。關於延聘貿易通開發資訊科技平台第二期之磋商亦已接近完成。

### 財務回顧

繼於二零零九年三月完成收購DTTNCo後，DTTNCo已成為本公司之全資附屬公司；而本公司已採納權益會計法以攤分DTTNCo之收購前虧損，以及DTTNCo之收購後財務業績已合併計入本集團之財務業績內。

於二零零九年，本公司之客戶基礎保持於54,000名客戶。本集團於二零零九年上半年之營業額較二零零八年同期錄得19.1%之減幅。隨著全球經濟逐步復蘇，對比二零零八年同期，二零零九年下半年之減幅收窄至9.8%。因此，本集團於二零零九年之整體營業額下跌14.4%至港幣199,200,000元。折舊前經營開支於二零零九年增加1.8%至港幣127,900,000元，這是由於把DTTNCo之經營開支合併計入本集團之財務業績所致。

二零零九年之折舊費用為港幣18,700,000元，較二零零八年高出港幣9,300,000元，這是由於合併計入DTTNCo之折舊費用所致。

## Management Discussion and Analysis 管理層討論及分析

### Financial Review (continued)

Profit from operations for 2009 was HK\$58.6 million, a decrease of 46.8% as compared to HK\$110.2 million in 2008.

For the year, the share of net loss of associates was HK\$2.0 million, which included the share of DTTNCo's pre-acquisition loss of HK\$2.8 million and the share of profit of an associate at HK\$0.8 million. As compared to 2008, this represents a significant reduction of HK\$20.2 million.

Net profit for the Group in 2009 decreased by 36.7% to HK\$45.0 million, whilst profit attributable to the equity shareholders of the Company was HK\$45.1 million.

Basic earnings per ordinary share decreased from HK cents 9.1 in 2008 to HK cents 5.8 in 2009.

### Liquidity and Financial Position

As at 31 December 2009, the Group had total cash and bank deposits of HK\$252.4 million (31 December 2008: HK\$439.5 million). During the year, the Group invested in corporate bonds/notes which were treated as available-for-sale securities at the market value of HK\$147.4 million on the balance sheet date. Total assets and net assets of the Group amounted to HK\$549.8 million (31 December 2008: HK\$562.2 million) and HK\$322.9 million (31 December 2008: HK\$336.8 million) respectively.

As at 31 December 2009, the Group had no borrowings (31 December 2008: Nil).

### Capital and Reserves

As at 31 December 2009, the capital and reserves attributable to the ordinary equity shareholders were HK\$322.9 million, a decrease of HK\$13.6 million from the amount as at the end of 2008.

### Charges on Assets and Contingent Liabilities

As at 31 December 2009, the Group had three bank guarantees and one performance bond from The Hongkong & Shanghai Banking Corporation Limited.

Two of the guarantees, totalling HK\$2.1 million, are provided to the Government for the due performance of the GETS contract which expired on 31 December 2009. In accordance with the terms and conditions of the GETS contract, the guarantees remain in full force and effect and irrevocable until (a) the date falling four months after the expiry of the GETS contract; or (b) the date on which all the obligations and liabilities of the Contractor (i.e. the Company) under the GETS contract have been duly carried out, completed and discharged in accordance with the GETS contract, whichever is the later.

The other guarantee, at the amount of HK\$2.1 million, is provided to the Government for the award of the new GETS contract which came into effect on 1 January 2010.

### 財務回顧(續)

二零零九年之經營溢利為港幣58,600,000元，較二零零八年之港幣110,200,000元減少46.8%。

本年度，分佔聯營公司虧損淨額為港幣2,000,000元，當中包括分佔DTTNCo收購前虧損港幣2,800,000元及分佔一間聯營公司溢利港幣800,000元。與二零零八年相比，有關數額大幅減少港幣20,200,000元。

本集團於二零零九年之溢利淨額減少36.7%至港幣45,000,000元，而本公司股權持有人應佔溢利則為港幣45,100,000元。

每股普通股的基本盈利由二零零八年之9.1港仙減少至二零零九年之5.8港仙。

### 流動資金與財務狀況

於二零零九年十二月三十一日，本集團的現金及銀行存款總額為港幣252,400,000元(二零零八年十二月三十一日：港幣439,500,000元)。年內，本集團投資於公司債券／票據，其於結算日被當作市值為港幣147,400,000元之可供出售證券。本集團資產總值及資產淨值分別為港幣549,800,000元(二零零八年十二月三十一日：港幣562,200,000元)及港幣322,900,000元(二零零八年十二月三十一日：港幣336,800,000元)。

於二零零九年十二月三十一日，本集團並無借貸(二零零八年十二月三十一日：無)。

### 資本與儲備

於二零零九年十二月三十一日，本公司普通股股權持有人應佔資本及儲備為港幣322,900,000元，較二零零八年底減少港幣13,600,000元。

### 資產抵押及或有負債

於二零零九年十二月三十一日，本集團從香港上海滙豐銀行有限公司獲得三份銀行擔保及一份履約保證。

總額為港幣2,100,000元的其中兩份擔保乃為妥善履行當前GETS合約(將於二零零九年十二月三十一日滿期)而提供予政府。根據GETS合約之條款及條件，擔保將保持全面有效及不可撤回，直至(a)GETS合約屆滿後四個月該日，或(b)GETS合約項下訂約方(即本公司)之所有責任及義務已全部進行、完成或解除當日(以較遲者為準)。

其他擔保港幣2,100,000元，乃為妥善履行於二零一零年一月一日生效之新GETS合約而提供予政府。



## Management Discussion and Analysis 管理層討論及分析

### Financial Review (continued)

#### Charges on Assets and Contingent Liabilities (continued)

The performance bond, at the amount of HK\$0.6 million, is provided to the Government for the award of the tender and the due performance of the call centre service under ROCARS.

The bank guarantees and performance bond are secured by a charge over deposits in the amount of HK\$4.8 million. These are subject to review on an annual basis.

The Group did not have any other charges on its assets.

The Group has provided a bank guarantee at the amount of HK\$1.2 million, in respect of a revolving credit facility granted to Telstra Technology Services (Hong Kong) Limited (formerly known as KAZ Computer Services Hongkong Limited), an associate of the Group. The guarantee is a continuing security and may not be released or discharged until the expiration of six months after payment, discharge or satisfaction in full of the guaranteed liability.

#### Capital Commitments

Capital commitments outstanding as at 31 December 2009 not provided for in the financial statements amounted to HK\$6.5 million (31 December 2008: HK\$1.3 million). They are mainly in respect of the Group's hardware platform, software and computer equipment.

During the year, the Company entered into agreements with the existing shareholders of Changdian in Beijing to subscribe for 25.17% equity capital of Changdian for a cash consideration of RMB50.0 million. Changdian is undergoing a restructuring exercise to undertake a new business project involving the provision of data centres, disaster recovery and business continuity services. As at 31 December 2009, completion of the Group's capital injection is pending the successful application for the business licence and foreign exchange approval from the appropriate administrations of the PRC Government.

#### Employees and Remuneration Policy

As at 31 December 2009, the Group employed 287 staff (2008: 278), 283 of whom work in Hong Kong and 4 are based in Beijing. The related staff costs for the year amounted to HK\$82.3 million (2008: HK\$80.6 million).

The Group's remuneration policy is to reward all employees on the basis of market 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 staff performance, the Group has established a discretionary performance bonus scheme for general staff. The Company operates two share option schemes and a share award scheme to reward performance of employees at the assistant manager grade and above.

#### Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 31 December 2009, the Group had no foreign exchange exposure and related hedges.

### 財務回顧(續)

#### 資產抵押及或有負債(續)

履約保證港幣600,000元乃作為獲中標書及妥善履行 ROCARS 電話查詢中心服務的工作而提供予政府。

銀行擔保及履約保證以港幣4,800,000元存款的押記作為擔保。有關額度須每年檢討。

本集團並無任何其他資產抵押。

本集團就旗下聯營公司Telstra Technology Services (Hong Kong) Limited(前稱KAZ Computer Services Hongkong Limited)獲授的循環信貸額度提供港幣1,200,000元的銀行擔保。該擔保屬持續性，於擔保責任獲全數付款、解除或履行後滿六個月前，本公司不得放棄或解除擔保。

#### 資本承擔

於二零零九年十二月三十一日，尚待履行而未於財務報表撥備的資本承擔為港幣6,500,000元(二零零八年十二月三十一日：港幣1,300,000元)。該等資本承擔主要與硬件平台、軟件及電腦設備有關。

於本年度，本公司與北京長電現有股東訂立協議，以認購長電的25.17%股本，現金代價為人民幣50,000,000元。長電現正進行重組，以開展新業務項目，其牽涉提供數據中心、災難備份及業務持續服務。於二零零九年十二月三十一日，本集團注資須待自中國政府有關行政機構取得業務牌照及外匯批准之申請成功後，方告完成。

#### 僱員及薪酬政策

截至二零零九年十二月三十一日，本集團的僱員總數為287人(二零零八年：278人)。本集團於香港有283名僱員及於北京有4名僱員。有關僱員成本合共港幣82,300,000元(二零零八年：港幣80,600,000元)。

本集團的薪酬政策乃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。為鼓勵及獎勵僱員表現，本集團已制定酌情績效花紅計劃予整體員工。本集團亦提供兩項購股權計劃，以鼓勵助理經理或以上級別之員工爭取表現。

#### 匯率波動風險及相關對沖工具

於二零零九年十二月三十一日，本集團並無任何外匯風險及相關對沖工具。

# Directors and Senior Management 董事及高級管理層

## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P., aged 67, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited (TAL) in Hong Kong in 1973 and in 1983, was appointed Managing Director of TAL Apparel Limited, which currently employs over 20,000 employees. He was a Director of The Link Management Limited and of Phillips-Van Heusen Corporation. He has over 30 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of The Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, as well as Honorary Chairman of Textile Council of Hong Kong Ltd. He is also a council member of the Vocational Training Council. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

## 董事

### 主席及非執行董事

**李乃熿博士** S.B.S., J.P.，六十七歲，於二零零零年九月十九日獲委任為董事，李博士亦為本公司之主席。他持有英國倫敦Imperial College之電機工程學士學位及美國Brown University之博士學位。李博士於一九七三年加入香港Textile Alliance Limited (「TAL」)，並於一九八三年獲該公司委任為聯業製衣有限公司的董事總經理，該公司現聘用超過二萬名員工。他曾為領匯管理有限公司及Phillips-Van Heusen Corporation的董事。他於紡織及成衣業擁有逾三十年經驗，李博士積極參與香港多個貿易組織。他曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會名譽榮譽會長，以及香港紡織業聯會榮譽會長。他亦是職業訓練局校董會成員。他於一九九六年之英女皇壽辰授勳名單中獲得大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」)，亦於二零零一年香港特別行政區成立四周年獲授銀紫荊勳章(「S.B.S.」)。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

#### Executive Directors

**Mr. WU Wai Chung, Michael**, aged 60, was appointed a Director on 1 October 2009. He served as an INED of the Company during the period from 2 September 2008 to 13 July 2009. Mr. WU was appointed an Executive Director and CEO-designate of the Company on 1 October 2009 and assumed the CEO role on 1 January 2010. He is currently a director of the Company's subsidiaries, Digi-Sign Certification Services Limited and Digital Trade and Transportation Network Limited. Mr. WU graduated from the University of Hong Kong with a bachelor's degree in laws in 1972. Upon graduation, he joined the then Government of Hong Kong and served as its Trade Officer and subsequently Administrative Officer until 1989. Afterwards, Mr. WU served in the Securities and Futures Commission ("SFC") as its Director (Intermediaries Division) from 1989 to 1992, its Executive Director (Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments) from 1992 to 1994, and its Deputy Chairman, Chief Operating Officer and Executive Director of Intermediaries Supervision Departments from 1995 to 1997 respectively. In 1999, Mr. WU joined the China Securities Regulatory Commission ("CSRC") and acted as its Advisor until 2001. From April 2001 to July 2002, he served as a commissioner of the Strategy & Development Committee of CSRC and the Deputy Chairman of the Shanghai Stock Exchange. He subsequently joined SW Kingsway Capital Holdings Limited and acted as its Chairman (China Region) until June 2004. Mr. WU is currently an independent non-executive director of SW Kingsway Capital Holdings Limited and Shenzhen Investment Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. WU was an independent non-executive director of Interchina Holdings Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock Code: 202) between 1 September 2005 and 26 August 2006, First Mobile Group Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock Code 865) between 31 August 2000 and 2 December 2009 and First China Financial Network Holdings Limited (formerly known as First China Financial Holdings Limited) (listed on the GEM Board of The Stock Exchange of Hong Kong Limited with Stock Code 8123) between 1 June 2005 and 12 November 2008.

### 董事(續)

#### 執行董事

**吳偉聰先生**，六十歲，於二零零九年十月一日獲委任為董事。他於二零零八年九月二日至二零零九年七月十三日期間曾任本公司獨立非執行董事。吳先生於二零零九年十月一日獲委任為執行董事及候任行政總裁，並於二零一零年一月一日出任行政總裁一職。吳先生現時為電子核證服務有限公司(本公司的附屬公司)及數碼貿易運輸網絡有限公司(本公司的附屬公司)之董事。吳先生於一九七二年畢業於香港大學，獲法律學士學位。畢業後，他加入當時的香港政府出任貿易主任，其後擔任政務主任直至一九八九年。其後，吳先生任職於證券及期貨事務監察委員會(「證監會」)期間，分別於一九八九年至一九九二年擔任董事(中介團體部)，於一九九二年至一九九四年擔任執行董事(中介團體部，包括發牌及中介團體監察科)，並於一九九五年至一九九七年擔任中介團體監察科之副主席、營運總裁及執行董事。於一九九九年，吳先生加入中國證券監督管理委員會(「中國證監會」)並擔任其顧問直至二零零一年。於二零零一年四月至二零零二年七月，他擔任中國證監會規劃發展委員會委員及上海證券交易所副理事長。他其後加入滙富金融控股有限公司擔任主席(中國地區)直至二零零四年六月。吳先生現為滙富金融控股有限公司及深圳控股有限公司(均於香港聯合交易所有限公司之主板上市)之獨立非執行董事。吳先生自二零零五年九月一日至二零零六年八月二十六日擔任國中控股有限公司(於香港聯合交易所有限公司主板上市，股份代號：202)之獨立非執行董事；自二零零零年八月三十一日至二零零九年十二月二日擔任第一電訊集團有限公司(於香港聯合交易所有限公司主板上市，股份代號：865)之獨立非執行董事及自二零零五年六月一日至二零零八年十一月十二日擔任首華財經網絡集團有限公司(前稱為首華金融控股有限公司)(於香港聯合交易所有限公司創業板上上市，股份代號：8123)之獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

#### Executive Directors (continued)

**Ms. CHUNG Shun Kwan, Emily**, aged 53, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Deputy Chief Executive Officer of the Company and a director of the Company's subsidiaries, Digi-Sign Certification Services Limited and Digital Trade and Transportation Network Limited. She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company, she has gained 18 years of solid experience in the e-commerce business with both the public and private sectors. She has a wealth of diversified experience in the management of various business aspects of the Company.

#### Non-executive Directors

**Ms. CHAN Wai Yan, Ann**, aged 34, was appointed a Director on 20 October 2008. She graduated from the Chinese University of Hong Kong with a Bachelor of Business Administration degree and a Master of Education degree. She joined the Government as an Administrative Officer in 1997. She has since served in various positions within the Government, including as Assistant Secretary to the Steering Committee on Land Supply for Housing under the Financial Secretary's Office, Assistant Secretary for Housing, Assistant Secretary for the Civil Service, Assistant Secretary for Constitutional Affairs, Assistant Secretary for Education and Manpower, Senior Administrative Officer of the Celebrations Coordination Office under the Home Affairs Bureau, and Assistant Secretary for Labour and Welfare. She joined the Financial Services and the Treasury Bureau in October 2008 as Principal Assistant Secretary (Investments). Her responsibilities include financial policy for public corporations, evaluation of the financial aspects of corporatisation, privatisation and infrastructure-related project proposals, and the management of the Government's Capital Investment Fund and the Loan Fund. She has over 10 years' experience in public sector administration and management.

**Mr. IP Sing Chi, Eric**, aged 56, was appointed a Director on 9 May 2008. He is the Managing Director of Hongkong International Terminals Limited and Executive Director of Hutchison Port Holdings, both of which are not listed public companies. Mr. IP is a director of Hyundai Merchant Marine Co. Ltd., which is listed on the Korea Stock Exchange. He is the Chairman of the Shipping & Port Operations Group of Employers' Federation of Hong Kong. He has over 20 years' management experience in shipping and container terminal fields.

### 董事(續)

#### 執行董事(續)

**鍾順群女士**，五十三歲，她於二零零八年九月二日獲委任為董事。她於一九九二年加入本公司，現為本公司副行政總裁，並為本公司附屬公司電子核證服務有限公司及數碼貿易運輸網絡有限公司之董事。她曾分別於二零零五年五月十三日至二零零六年十一月三日及於二零零七年七月九日至二零零七年十一月二十七日擔任本公司之執行董事。鍾女士於香港大學畢業，獲理學士學位及工程學碩士學位。加入本公司前，她於當時的香港政府總部工作超過十一年，為政府各司及部門提供管理諮詢服務。自加入本公司後，鍾女士在公營及私人市場之電子商貿行業方面累積了十八年實踐經驗。她於管理本公司的各項商業活動方面具有豐富經驗。

#### 非執行董事

**陳慧欣女士**，三十四歲，於二零零八年十月二十日獲委任為董事。她畢業於香港中文大學，獲工商管理學士學位及教育碩士學位。陳女士於一九九七年加入政府成為政務主任。自此，她於政府部門擔任不同職務，包括財政司司長辦公室轄下房屋用地供應督導委員會助理秘書、房屋局助理局長、公務員事務局助理局長、政制事務局助理秘書長、教育統籌局助理秘書長、民政事務局慶典籌備辦公室高級政務主任，及勞工及福利局助理秘書長。她於二零零八年十月加入財經事務及庫務局，出任該局首席助理秘書長(投資)。她的職務包括制訂公營機構之財務政策；評估企業化、私有化及有關基建項目建議之財務安排；以及管理政府之資本投資基金及貸款基金。她擁有逾十年的公營部門行政及管理經驗。

**葉承智先生**，五十六歲，於二零零八年五月九日獲委任為董事。他現任香港國際貨櫃碼頭有限公司董事總經理及和記黃埔港口執行董事，前述兩間公司均非上市公司。葉先生為Hyundai Merchant Marine Co. Ltd. (於韓國證券交易所上市)之董事。他為香港僱主聯合會船務及港口運作業組主席。他於航運及貨櫃碼頭業擁有逾二十年之管理經驗。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

#### Non-executive Directors (continued)

**Mr. KIHM Lutz Hans, Michael**, aged 48, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 20 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlottesville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

**Mr. LO Sze Wai, Albert**, aged 60, was appointed a Director on 13 May 2005. Having joined Cathay Pacific Airways Limited in 1993, Mr. LO was the Manager for Cargo Hub Operations before taking up his current position as Manager for Cargo Services, with responsibility for the system-wide cargo operations. He is also the Chairman of Carrier Liaison Group, which is a forum primarily consisting of airlines and ground handling agents at the Hong Kong International Airport and dealing with matters related to air cargo, mail, courier and express cargo handling. Prior to joining Cathay Pacific Airways Limited, Mr. LO was involved in cargo operations at Pan American World Airways and United Airlines respectively before embarking on freight forwarding operations at Benson Air and Sea Cargo, NAF Airfreight, Danzas and Infolink in Hong Kong and Canada respectively. Mr. LO has over 35 years' experience in the cargo and freight forwarding industry.

**Mr. WEBB Lawrence**, aged 51, was appointed a Director on 11 May 2007. Mr. WEBB is responsible for HSBC's Trade and Supply Chain business globally, a role which he has undertaken since April 2007. Prior to this, he was responsible for HSBC's payments and cash management activities across 21 countries and territories throughout the Asia-Pacific region. He joined HSBC in 1981 and has worked in various countries and territories throughout the Middle East and Asia Pacific, undertaking various roles in transaction banking, systems development, relationship management and strategic planning. Mr. WEBB holds a bachelor degree in management sciences from the University of Manchester and is an Associate of the Chartered Institute of Bankers.

### 董事(續)

#### 非執行董事(續)

**KIHM Lutz Hans, Michael**先生，四十八歲，於二零零八年五月九日獲委任為董事。他現為GCIS Limited之董事總經理。KIHM先生於財務管理業擁有逾二十年經驗。成立GCIS Limited前，他於安聯集團工作十四年，在資產管理、併購及企業融資等部門擔任高級職務。加入安聯前，他曾出任有關庫務管理之顧問職務三年。KIHM先生獲美國夏洛特維爾的特許財務分析師協會頒發之特許財務分析師資格、獲法國巴黎ESCP-EAP頒發管理碩士學位，以及獲德國烏爾姆大學(University of Ulm)頒發數學碩士學位。

**羅四維**先生，六十歲，於二零零五年五月十三日獲委任為董事。羅先生於一九九三年加盟國泰航空有限公司，擔任貨運中心業務經理；現擔任貨運服務經理，負責整個系統的貨運營運。他亦為航空公司貨運聯絡小組主席，該小組為一個主要由航空公司及香港國際機場的地勤服務代理人組成的論壇，處理與空運、郵件、貨運派遞及速遞有關的事項。加入國泰航空有限公司前，羅先生曾分別參與Pan American World Airways及聯合航空公司(United Airlines)的貨運業務，其後分別在香港及加拿大的Benson Air and Sea Cargo、NAF Airfreight、Danzas及Infolink從事貨運業務。羅先生在貨運業擁有超過三十五年經驗。

**WEBB Lawrence**先生，五十一歲，於二零零七年五月十一日獲委任為董事。WEBB先生自二零零七年四月開始負責滙豐銀行的全球貿易及供應鏈業務。於擔任此職務之前，他負責滙豐銀行在亞太區二十一個國家及地區的付款和資金管理業務。他於一九八一年加入滙豐銀行，並曾在中東和亞太區的多個國家及地區工作，於交易銀行、系統開發、關係管理及策略規劃方面擔任多項職務。WEBB先生持有曼徹斯特大學管理學學士學位，並為英國銀行學會之會員。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

#### Non-executive Directors (continued)

**Mr. YUE Kwok Hung, Justin**, aged 68, was appointed a Director on 1 August 1996. Since 1996, Mr. YUE acted as the Chief Executive Officer of the Company until 31 December 2009. In addition, he served as a director of Digital Trade and Transportation Network Limited, a wholly owned subsidiary of the Company, during the respective periods from 30 April 2004 to 31 December 2007 and from 10 June 2008 to 16 November 2009. Mr. YUE is currently a director of Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司) (a wholly owned subsidiary of the Company) and of Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司) (an indirect wholly owned subsidiary of the Company). Mr. YUE has over 30 years' experience in the trade and commerce industry. Prior to joining us, he had worked at the executive level both in the Government and the local trading community. He joined the Government in 1968 in what was then the Commerce & Industry Department and progressed to become Deputy Commissioner of Trade, Industry and Customs in 1979. In 1983, he moved to the Transport Branch of the Government Secretariat. He left the Government in 1985 to join the private sector as a Senior Executive of Winner Garments Ltd. He is active in a number of trade associations and advisory bodies including the Federation of Hong Kong Industries Group, Trade & Industry Advisory Board, Hong Kong Logistics Development Council, Hong Kong Garment Manufacturers Association and Textile Council. He is also an Independent Non-executive Director of Dah Sing Financial Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and a director of Dah Sing Life Assurances Company Limited. He graduated from the University of Hong Kong with a First Class Bachelor of Arts Honours degree in 1965.

#### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 48, was appointed a Director on 21 October 2002. He joined CSI Properties Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) as its Group Chief Operating Officer in April 2007 and became an Executive Director in June 2007. He was previously an Executive Director of Pacific Century Premium Developments Limited and was also the Company Secretary and Director of Mergers and Acquisitions of PCCW Limited until February, 2007. Prior to joining the Pacific Century group in 1999, he has worked for a number of international investment banks in Hong Kong and has more than 10 years' experience in corporate finance transactions in the region. He is a graduate of the University of Wales (now known as Cardiff University) in the United Kingdom and holds a Master of Business Administration degree and a Bachelor of Science degree in Mechanical Engineering.

### 董事(續)

#### 非執行董事(續)

**余國雄先生**，六十八歲，於一九九六年八月一日獲委任為董事，並自一九九六年起擔任本公司行政總裁一職，直至二零零九年十二月三十一日為止。此外，他曾分別於二零零四年四月三十日至二零零七年十二月三十一日以及二零零八年六月十日至二零零九年十一月十六日期間內擔任數碼貿易運輸網絡有限公司(本公司的全資附屬公司)之董事。余先生現時為北京貿訊易通電子科技服務有限公司(本公司的全資附屬公司)及天津貿易通科技有限公司(本公司的間接全資附屬公司)的董事。余先生於商貿界擁有逾三十年經驗。加入本集團前，他於政府及本地貿易界均擔任行政人員之職務。他在一九六八年加入香港政府的工商署，及於一九七九年升任為工商署副署長。於一九八三年，他調任布政司署運輸科。余先生在一九八五年離開政府，加入永南製衣擔任高級行政職務。余先生活躍於各個商會組織及諮詢團體，包括香港工業總會、工業貿易署諮詢局、香港物流發展局、香港製衣業總商會及香港紡織業聯會。他亦為大新金融集團有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事及大新人壽保險有限公司之董事。他於一九六五年於香港大學畢業，獲一級榮譽文學學士學位。

#### 獨立非執行董事

**翟迪強先生**，四十八歲，於二零零二年十月二十一日獲委任為董事。他於二零零七年四月加盟資本策略地產有限公司(於香港聯合交易所有限公司主板上市)，擔任集團首席營運官，並於二零零七年六月擔任執行董事。他曾為盈科大衍地產發展有限公司執行董事，亦於二零零七年二月前任電訊盈科有限公司之公司秘書兼收購及合併事務總監。於一九九九年加入盈科集團之前，他在香港曾效力多家國際投資銀行，於區內企業融資交易範疇累積超過十年經驗。翟先生畢業於英國 University of Wales (現稱 Cardiff University)，獲頒工商管理碩士學位及機械工程理學士學位。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

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

**Mr. CHAU Tak Hay**, aged 67, was appointed an Independent Non-executive Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. CHAU graduated from the University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. CHAU served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. CHAU was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008. Mr. CHAU was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

**Mr. CHUNG Wai Kwok, Jimmy**, aged 60, was appointed a Director on 11 May 2007. He has over 20 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited, as Director-Tax & Business Advisory. Mr. CHUNG is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (ACCA). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Fitec International Group Limited and Lee Kee Holdings Limited, both listed on The Stock Exchange of Hong Kong Limited.

### 董事(續)

#### 獨立非執行董事(續)

**周德熙先生**，六十七歲，於二零零九年九月一日獲委任為本公司之獨立非執行董事。周先生於一九九八年至二零零二年間為本公司董事會之非執行主席。周先生於一九六七年畢業於香港大學。於一九六七年至二零零二年間為香港政府服務。於一九八八年至二零零二年間，周先生於香港政府擔任多個主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。退任政府職務後，彼自二零零三年至二零零九年間亦擔任香港主板上市公司中國人壽保險股份有限公司的獨立非執行董事；及自二零零八年起一直擔任香港主板上市公司澳門博彩控股有限公司的獨立非執行董事。周先生於二零零二年獲香港特區政府頒發金紫荊星章。

**鍾維國先生**，六十歲，於二零零七年五月十一日獲委任為董事。他於財務顧問、稅務及管理方面擁有逾二十年經驗。於二零零五年六月退休前，他曾為羅兵咸永道會計師事務所之合夥人。他於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited，出任其稅務及業務顧問總監。他是香港會計師公會、香港稅務學會及英國特許公認會計師公會會員。他曾於二零零五年至二零零六年間擔任英國特許公認會計師公會香港分會主席。他現時亦為奕達國際集團有限公司及利記控股有限公司的獨立非執行董事及審核委員會主席。上述公司均在香港聯合交易所有限公司上市。

## Directors and Senior Management 董事及高級管理層

### Directors (continued)

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

**Mr. HO Lap Kee, Sunny**, aged 49, was appointed a Director on 13 May 2005. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 20 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping Agencies and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Port Development Advisory Group of the Port Development Council, the Port Operations Committee, the Logistics Industry Training Advisory Committee, and the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce. He is heavily involved in various working groups of the LOGSCOUNCIL. He was appointed as the Chairman of Logistic Committee of the Chartered Institute of Transport and Logistics of Hong Kong for 2003–2004, a member of the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993–1995. He is the current Chairman of Hong Kong Logistic Management Staff Association, Council Member of the Chartered Institute of Logistics & Transport in Hong Kong, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the Chamber of the Hong Kong Logistics Industry, China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and Shenzhen Ports & Harbour Association. Mr. HO was appointed Justices of the Peace by the Government in July 2008.

### 董事(續)

#### 獨立非執行董事(續)

**何立基先生**，四十九歲，於二零零五年五月十三日獲委任為董事。何先生為香港付貨人委員會之執行總幹事。他於航運及物流行業擁有逾二十年之經驗。何先生擁有豐富之貿易及貨運經驗，以此推動香港付貨人委員會成為代表香港付貨人之「喉舌」。於加入付貨人委員會之前，他為太古船務(代理)有限公司及太古貨運公司之副董事總經理，積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支綫船、運輸及物流服務之經驗。何先生為香港港口發展局轄下之港口發展諮詢小組、港口行動事務委員會、物流業培訓諮詢委員會及香港總商會運輸及船務委員會之成員。他於香港物流發展局之不同工作小組擔當要職。他於二零零三年至二零零四年間獲委任為香港運輸物流學會物流委員會主席，及曾擔任危險品常務委員會委員多年，並於一九九三年至一九九五年間出任香港定期班輪協會主席。他現為香港物流管理人員協會理事長，香港運輸物流學會常務委員，香港市場學會院士，香港物流商會、中國國際貿易促進委員會廣州市分會及深圳港口協會顧問。何先生於二零零八年七月獲政府委任為太平紳士。



## Directors and Senior Management 董事及高級管理層

### Directors (continued)

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

**Mr. YUEN Kam Ho, George**, aged 65, was appointed a Director on 28 November 2006. He holds a Bachelor's Degree (Honours) in Economics and Political Science from the University of Hong Kong. He attended post-graduate studies in Harvard Graduate School of Business in 1974, Oxford University in 1982 to 1983 and INSEAD (European Graduate School for Business Administration) in 1995. In 2003, Harvard University Kennedy School of Government admitted Mr. YUEN to its Leadership Program. In February 2006, Mr. YUEN was granted a Fellowship for Non-profit Leaders by Centre for Social Innovation of Stanford University. Mr. YUEN has extensive experience and connections both locally and overseas particularly in governmental, business and media sectors. In 2003, he was appointed as an Independent Non-executive Director of Industrial and Commercial Bank of China (Asia) Ltd. and as a member of the Central Policy Unit ("CPU") of the Government and sat on the CPU Panel on Pearl River Delta Panel until 2007. Mr. YUEN had been Chief Executive of the Better Hong Kong Foundation for nine years since September 1997. Prior to joining the Foundation, Mr. YUEN had served as Assistant Director and acted as Deputy Director-General in the Information Services Department of the then Government of Hong Kong. Before his civil service career, Mr. YUEN held management positions in Nestles (Hong Kong) and Sterling Drugs (International) Inc. He is the founder director and vice-chairman of the "HK Society For the Aged". He is also Member of the Chinese People's Political Consultative Conference of Guangxi Autonomous Region of China; Special Advisor, China National Committee for Pacific Economic Co-operation Business Forum (PECC); Advisor of the Institute of Finance & Trade Economics of the Chinese Academy of Social Sciences; Advisor of the Shanghai Academy of Social Sciences of China; and Advisor of the Board of International Investment of Guangzhou Municipality of China. In October 2006, Mr. YUEN was invited to join the Consultative Committee for the Center on China's Transnational Relations of the Hong Kong University of Science & Technology. Mr. YUEN is also a Fellow of the Hong Kong Institute of Directors. On 20 March 2007, Mr. YUEN was appointed as an Independent Non-executive Director of LeRoi Holdings Ltd.

### 董事(續)

#### 獨立非執行董事(續)

袁金浩先生，六十五歲，於二零零六年十一月二十八日獲委任為董事。他持有香港大學經濟及政治學榮譽學士學位。他分別於一九七四年在哈佛商學院、於一九八二年至一九八三年在牛津大學及於一九九五年在INSEAD (歐洲商業研究學院)修讀研究生管理課程。於二零零三年，袁先生獲准參與美國哈佛大學甘迺迪行政管理學院的領袖發展計劃。於二零零六年二月，袁先生獲史丹福大學社會創建中心邀請，擔任非牟利領袖的研究員。袁先生於本地及海外的政府、商業及傳媒業界擁有豐富的經驗及廣闊的人際網絡。於二零零三年，他獲委任為中國工商銀行(亞洲)有限公司的獨立非執行董事，以及政府的中央政策組(「中央政策組」)之研究委員會成員，並擔任中央政策組泛珠三角流域研究委員會成員直至二零零七年。袁先生自一九九七年九月起擔任香港明天更好基金行政總裁，為時九年。於加盟該基金前，袁先生於當時的香港政府的新聞處擔任助理處長及副處長。於擔任公職前，袁先生曾於雀巢公司(香港)及施德齡藥廠出任管理層職務。他是「香港耆康老人福利會」的創辦董事及副理事長，也是中國人民政治協商會議廣西自治區委員、中國太平洋經濟合作全國委員會(「PECC」)特別顧問、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院顧問及中國廣州市國際投資促進中心顧問。於二零零六年十月，袁先生獲邀加入香港科技大學的中國跨國關係研究中心諮詢委員會。袁先生亦是香港董事學會的資深會員。於二零零七年三月二十日，袁先生獲委任為利來控股有限公司的獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

### Senior Management

**Mr. LI Fuk Kuen, Wilfred**, aged 59, is our Chief Financial Officer and Company Secretary. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He has over 30 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom and is also a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. FUNG Yu Kwan, Bernard**, aged 52, our Chief Operations Officer and is responsible for the management of activities in the areas of marketing and sales, customer services, training and service centre. He joined Digital Trade and Transportation Network Limited, our subsidiary in 2006 as the Chief Operations Officer and the company in 2009. Mr. FUNG has over 20 years experience in the telecommunication, IT, and online industry in both Canada and Hong Kong. He has served in a regional capacity for multinational companies as well as local conglomerates. His experience in the functional spectrum includes sales, marketing, operation, and regulatory affairs. Mr. FUNG graduated from the University of Waterloo with a Bachelor degree in Mathematics.

**Mr. CHOW Chung Ho, Augustus**, aged 53, our Chief Technology Officer, is in charge of the Group's information technology activities. He has over 20 years' experience in the area of tele-communications and information technology. Prior to joining the Group in 2002, he held several technical management positions in the manufacturing, financial services and telecommunications industries in Hong Kong, Canada and the Mainland China. Mr. CHOW holds a Master degree in Business Administration from the University of Ottawa, Canada.

**Mr. CHENG Chun Chung, Andrew**, aged 40, is our Chief Development Officer. He joined Digi-Sign, our subsidiary, in 2002. He has over 15 years' experience in IT related business, covering Internet security, domestic and international supply chain, logistics and finance. He was also involved as a specialist in a consultancy proposal on the setting up of a Public Key Infrastructure ("PKI") by the Government. He holds a Master of Commerce in Information Systems from the University of New South Wales, a Master of Engineering from the University of Sydney, a Bachelor of Engineering with Honors in Electrical Engineering from the University of Sydney and a Bachelor of Science from the University of Sydney. Prior to joining us, he served a number of multinational corporations including BHP Australia, Motorola and Baltimore Technologies.

### 高級管理層

**李福權先生**，五十九歲，財務總監及公司秘書。作為本公司之財務總監，李先生負責本公司所有財務管理活動，包括財務會計及匯報、庫務、預算、財務計劃及監控。李先生於金融及會計方面擁有超過三十年經驗。於一九九七年加入本集團之前，李先生是香港電訊有限公司財務部之高級經理。他持有工商管理學碩士學位、物流學理學碩士學位及金融學理學碩士學位。他為英國特許管理會計師公會及香港會計師公會之會員。

**馮羽軍先生**，五十二歲，營運總監，負責管理市場推廣及銷售、客戶服務、培訓及服務中心。他於二零零六年加入本集團的附屬公司數碼貿易運輸網絡有限公司，擔任營運總監，並於二零零九年加入本公司。馮先生於加拿大及香港的電訊、資訊科技及網絡業務方面擁有逾二十年經驗。他曾出任跨國企業及本地綜合企業的地區職位。他的在職經驗包括銷售、市場推廣、營運及規管方面。馮先生畢業於滑鐵盧大學，持有數學學士學位。

**周仲豪先生**，五十三歲，本公司的技術總監，負責本集團的資訊科技業務。他在電訊及資訊科技範疇擁有逾二十年經驗。於二零零二年加盟本集團前，他在香港、加拿大及中國大陸的製造、金融服務及電訊業擔任多個技術管理職位。周先生持有加拿大渥太華大學工商管理碩士學位。

**鄭俊聰先生**，四十歲，業務發展總監。他於二零零二年加盟本集團之附屬公司Digi-Sign。他擁有超過十五年之資訊科技相關經驗，涵蓋互聯網保安、本地及國際供應鏈、物流及融資。他亦參與政府設立之公開密碼匙基礎建設(「公匙基建」)，作為其諮詢建議書之專員。他為新南威爾士大學之資訊系統商學碩士、悉尼大學之工程學碩士、悉尼大學之電機工程學榮譽工程學士及悉尼大學之理學士。於加入本集團之前，他曾任職於多間跨國企業，包括BHP Australia、Motorola及Baltimore Technologies。

# Corporate Governance Report 企業管治報告書

The Company is committed to a high standard of corporate governance practices and every effort has been made to comply with the provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“SEHK”).

## Internal Controls & Risk Management

The Board of Directors and Management have always emphasised the need to maintain a sound and effective system of internal control and risk management as a means to safeguard shareholders’ investment and the Company’s assets.

As part of the on-going process, the Company has during the year continued to assess its internal control system with reference to the COSO (The Committee of Sponsoring Organisations of the Treadway Commission, 1994) internal control framework. Efforts were made to assess the Company’s internal control system against the five elements of control environment, risk assessment, control activities, communication and monitoring. In addition, the Company has also carried out a high-level risk assessment review. The review was conducted in the form of a self-risk assessment process completed by relevant department heads supplemented by some high-level and independent risk control tests conducted by the Company’s Internal Audit Department. This assessment review covered the Company’s operations and its associated key processes and sub-processes. These process and sub-processes could be categorised into strategic management, core business processes and resource management.

Based on the results of the above assessment and review, the Board is satisfied that the internal control and risk management system of the Company is both adequate and effective. The Company will continue to place great emphasis on the need for good corporate governance and an effective internal control and risk management system in the years to come.

本公司致力維持高水平的企業管治常規，並積極遵守香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「企業管治守則」）所載守則條文。

## 內部監控及風險管理

董事會及管理層致力維持良好有效的內部監控及風險管理系統，以保障股東的投資及本公司的資產。

年內，本公司繼續鞏固其內部監控程序，參照COSO（The Committee of Sponsoring Organisations of the Treadway Commission, 1994）制訂的內部監控框架持續評估其內部監控系統。根據監控環境、風險評估、監控活動、溝通及監管等五項要素，積極對本集團的內部監控系統作出評估。此外，本公司亦進行高度的風險評估，通過由相關部門負責人完成的自我風險評估輔以由本公司內部審核部門進行的若干高度及獨立風險監控測試的形式進行。該評核涵蓋本公司的營運及有關的首要及次要程序。該等程序劃分為策略管理、核心業務和資源管理等類別。

根據上述評估及檢討的結果，董事會對於本公司充足及有效的內部監控及風險管理系統，均表示滿意。本公司將於來年繼續維持優質的企業管治及有效的內部監控和風險管理系統。

### Board of Directors

The Company is led and controlled through the Board of Directors, which is constituted by two Executive Directors, seven Non-executive Directors, including the Chairman of the Board, and five Independent Non-executive Directors. The five Independent Non-executive Directors have all confirmed in writing to the Company that they meet all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

The Board oversees the overall management and operations of the Company. Major responsibilities include approving the Company's overall business, financial and technical strategies, setting key performance targets, approving budgets and major expenditures, supervising and scrutinising the performance of management.

There is no service contract between the Company and the Non-executive Directors and Independent Non-executive Directors. They have no fixed term of service with the Company but will be subject to rotational retirement and re-election requirement at annual general meetings pursuant to Article 100 of the Articles of Association of the Company. Pursuant to that Article, about one half of the Directors shall retire but may be eligible for re-election at each annual general meeting.

The Board has adopted the Model Code set out in Appendix 10 of the Listing Rules and the Directors have fully complied with it.

The emolument payable to Directors is determined by the Board with reference to the Directors' duties and responsibilities.

### 董事會

本公司由董事會領導及管治。董事會成員包括兩位執行董事、七位非執行董事(包括董事會主席)及五位獨立非執行董事。五位獨立非執行董事已向本公司作出書面確認，表示他們已符合上市規則第3.13條所載有關評估其獨立性的所有指引。

董事會負責監察本公司的整體管理及營運。董事會的主要職責，包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算與主要開支、以及監督和審核管理層的表現。

本公司沒有和非執行董事及獨立非執行董事訂立任何服務合約。他們為本公司服務並無固定年期，惟他們將須根據本公司的組織章程細則第100條，於股東週年大會上輪席告退並可被重選連任。根據該細則，董事會內約半數董事需每年輪席告退；但他們若符合資格，可於每屆股東週年大會上膺選連任。

董事會已採納上市規則附錄10的標準守則，所有董事均已全面遵守有關守則。

董事酬金乃董事會按董事的職責而釐定。

# Corporate Governance Report 企業管治報告書

## Meetings

Pursuant to relevant provisions of the Articles of the Company, the Board meets regularly for at least four times a year, i.e. at approximately quarterly intervals. In addition, special meetings of the Board will be convened if the situation requires so. During the calendar year of 2009, the Board convened a total of eight times and the attendance of the Directors are tabulated as follows:

## 會議

根據本公司章程的相關條文，董事會須每年召開最少四次定期會議，亦即大約每季開會一次。此外，董事會亦會按需要召開特別會議。於二零零九年公曆年間，董事會合共召開八次會議，董事的出席率列表如下：

### Attendance List of Board Meeting held in 2009

### 二零零九年舉行的董事會會議出席記錄

Name	姓名	Number of meetings held while being a director 任職董事時 召開的會議次數	Number of meetings attended 出席會議次數
<b>Chairman</b>	<b>主席</b>		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士 S.B.S., J.P.	8	8
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. CHAN Wai Yan, Ann	陳慧欣女士	8	5
Mr. IP Sing Chi, Eric	葉承智先生	8	6
Mr. KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael 先生	8	8
Mr. LO Sze Wai, Albert	羅四維先生	8	8
Mr. WEBB Lawrence	WEBB Lawrence 先生	8	2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	8	8
Mr. HO Lap Kee, Sunny	何立基先生	8	6
Mr. YUEN Kam Ho, George	袁金浩先生	8	8
Mr. CHAK Hubert	翟迪強先生	8	7
<i>Re-designated on 1/6/2009 from Non-executive Director to Independent Non-executive Director</i>	<i>於二零零九年六月一日由非執行董事調任為獨立非執行董事</i>		
Mr. CHAU Tak Hay	周德熙	1	0
<i>Date of Appointment: 1/9/2009</i>	<i>委任日期：二零零九年九月一日</i>		
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. WU Wai Chung, Michael (Chief Executive Officer)	吳偉聰先生(行政總裁)	1	1
<i>Date of Appointment: 1/10/2009</i>	<i>委任日期：二零零九年十月一日</i>		
Ms. CHUNG Shun Kwan, Emily (Deputy Chief Executive Officer)	鍾順群女士(副行政總裁)	8	8
Mr. YUE Kwok Hung, Justin	余國雄先生	8	8
<i>Re-designated on 1/1/2010 from Executive Director to Non-executive Director</i>	<i>於二零一零年一月一日由執行董事調任為非執行董事</i>		
<b>Directors resigned during 2009</b>	<b>二零零九年間辭任的董事</b>		
Mr. WU Wai Chung, Michael	吳偉聰先生	6	6
<i>Resigned as an Independent Non-executive Director on 13/7/2009</i>	<i>於二零零九年七月十三日辭任獨立非執行董事</i>		

## Directors' and Auditors' Responsibilities for the Accounts

The management provides the explanation and information to the Board to facilitate its informed assessment of the Group's financial and other matters put before the Board for approval.

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 December 2009, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. The Board has prepared the financial statements on a going concern basis.

The reporting responsibilities of external auditors of the Group are disclosed in the "Report of the Auditors".

## Committees of the Board

The Board has established the following committees: the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the China Committee.

### Audit Committee

The Audit Committee consists of four Non-executive Directors; all of whom are Independent Non-executive Directors.

Names	姓名	Number of meetings	Number of
		held while being a member 擔任成員時 召開的會議次數	meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy ( <i>Chairman</i> )	鍾維國先生(主席)	4	4
Mr. CHAK Hubert	翟迪強先生	4	4
Mr. YUEN Kam Ho, George	袁金浩先生	4	4
Mr. WU Wai Chung, Michael ( <i>resigned on 13 July 2009</i> )	吳偉聰先生 (於二零零九年七月十三日辭任)	2	2
Mr. CHAU Tak Hay ( <i>appointed on 1 September 2009</i> )	周德熙先生 (於二零零九年九月一日獲委任)	1	1

The Audit Committee oversees the overall financial reporting process as well as the adequacy and effectiveness of the Company's internal control. In addition, it is responsible for making recommendations to the Board for the appointment, reappointment or removal of the external auditor. It also reviews and monitors the external auditor's independence and objectivity as well as the effectiveness of the audit process to make sure that it is in full compliance with applicable standards.

## 董事與核數師就財務報表須承擔的責任

責任管理層提呈本集團的財務及其他資料予董事會審批時，會提供資料及補充說明，讓董事會在其知情的情況下評估該等財務及其他資料。

董事確認有責任編製一份能夠真實而公平地反映集團的事務狀況的財務報表。同時，董事亦負責確保財務報表須選擇及貫徹運用適當之會計政策，有關之判斷及評估亦需審慎合理。本公司於編製截至二零零九年十二月三十一日止年度之財務報表時，採納了香港公認的會計準則，並遵守了香港會計師公會頒布之香港財務報告準則之要求及適用的法例。

董事會並不知悉有任何事件或情況存有重大不明朗因素，會導致集團持續經營的能力出現問題。董事會已採用持續經營基準編製財務報表。

本集團外聘核數師的報告責任，於「核數師報告書」內披露。

## 董事會委員會

董事會已成立以下委員會：審核委員會、薪酬委員會、提名委員會、投資委員會及中國委員會。

### 審核委員會

審核委員會由四位非執行董事組成，全部均為獨立非執行董事。

審核委員會監察公司的整體財務報告程序及內部監控步驟是否充足有效。此外，審核委員會亦負責就委任、重新委任或撤換外聘核數師，向董事會作出推薦建議。審核委員會同時檢討和監督外聘核數師是否獨立、客觀，以及審核程序是否有效，藉此確保審核程序乃全面遵照適用的準則。

## Committees of the Board (continued)

### Audit Committee (continued)

#### Report of Audit Committee

In 2009, the Audit Committee met four times. In addition to reviewing and approving the various audit plans and audit reports prepared by the Internal Audit Department of the Company, it also reviewed the interim and financial reports of the Company.

#### Auditors' Remuneration

During 2009, the audit and non-audit fees payable/paid to KPMG was made up of an audit fee of HK\$0.7 million (2008: HK\$0.6 million) and a non-audit related service fee of HK\$0.04 million (2008: HK\$0.03 million). The latter represented taxation service fee.

### Remuneration Committee

The Remuneration Committee consists of four Non-executive Directors; three of whom are Independent Non-executive Directors.

## 董事會委員會(續)

### 審核委員會(續)

#### 審核委員會報告

於二零零九年，審核委員會召開了四次會議。除審閱及批核本公司內部核數部門編製的各項核數計劃及核數報告外，審核委員會亦審閱了本公司的中期及年度財務報告。

#### 核數師酬金

於二零零九年，本集團應付／已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣700,000元(二零零八年：港幣600,000元)及非核數服務費港幣40,000元(二零零八年：港幣30,000元)，後者為稅務服務費。

### 薪酬委員會

薪酬委員會由四位非執行董事組成，其中三位為獨立非執行董事。

Names	姓名	Number of meetings	
		held while being a member 擔任成員時 召開的會議次數	Number of meetings attended 出席會議次數
Mr. YUEN Kam Ho, George (Chairman)	袁金浩先生(主席)	1	1
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士S.B.S., J.P.	1	1
Mr. HO Lap Kee, Sunny	何立基先生	1	1
Mr. WU Wai Chung, Michael (resigned on 13 July 2009)	吳偉聰先生 (於二零零九年七月十三日辭任)	1	1
Mr. CHAU Tak Hay (appointed on 1 September 2009)	周德熙先生 (於二零零九年九月一日獲委任)	0	0

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

薪酬委員會負責就本公司的董事及高級管理層的薪酬政策及架構，向董事會提出推薦建議。

The remuneration of Directors is determined by the Board based on the advice of the Remuneration Committee with reference to their responsibilities with the Company. During the year, the Remuneration Committee convened one time to review the remuneration of the senior staff.

薪酬委員會根據董事於公司的職責，向董事會作出提議，再由董事會決定董事的酬金。年內，薪酬委員會召開了一次會議，檢討高級員工的薪酬。

## Committees of the Board (continued)

### Nomination Committee

The Nomination Committee consists of three Non-executive Directors; two of whom are Independent Non-executive Directors.

Names	姓名	Number of meetings	
		held while being a member 擔任成員時 召開的會議次數	Number of meetings attended 出席會議次數
Mr. HO Lap Kee, Sunny ( <i>Chairman</i> )	何立基先生(主席)	2	2
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士S.B.S., J.P.	2	2
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	2	2

The main duty of the Nomination Committee is to review the structure, size and composition of the Board and to select suitable Board members.

The selection of individuals to become Directors is based on assessment of their professional qualifications and experience. During the year, the Nomination Committee met two times to discuss matters related to the appointment of Board members.

### Investment Committee

The Investment Committee consists of four Directors; three of whom are Independent Non-executive Directors.

Names	姓名	Number of meetings	
		held while being a member 擔任成員時 召開的會議次數	Number of meetings attended 出席會議次數
CHAK Hubert ( <i>Chairman</i> )	翟迪強(主席)	1	1
CHAU Tak Hay	周德熙	1	1
WEBB Lawrence	WEBB Lawrence	1	1
YUEN Kam Ho, George	袁金浩	1	1

The main duty of the Investment Committee is to set up a policy to guide the Company to invest in financial instruments and oversee the management of the Company in the execution of the policy. During the year, the Investment Committee met one time to discuss investment-related matters of the Company.

## 董事會委員會(續)

### 提名委員會

提名委員會由三位非執行董事組成，其中兩位為獨立非執行董事。

提名委員會的主要職責，是檢討董事會的架構、規模及組合，並甄選合適的董事會成員。

本公司就個別人士的專業資格及經驗而揀選董事。年內，提名委員會共召開兩次會議，商討有關委任董事會成員的事宜。

### 投資委員會

投資委員會由四位董事組成，其中三位為獨立非執行董事。

投資委員會的主要職責，是制定政策作為本公司投資於金融工具的指引，以及監察本公司管理層執行政策。年內，投資委員會召開了一次會議，討論本公司的投資相關事宜。



## Committees of the Board (continued)

### China Committee

The China Committee consists of four Directors; two of whom are Independent Non-executive Directors.

## 董事會委員會(續)

### 中國委員會

中國委員會由四位董事組成，其中兩位為獨立非執行董事。

Names	姓名	Number of meetings	
		held while being a member 擔任成員時 召開的會議次數	Number of meetings attended 出席會議次數
YUEN Kam Ho, George ( <i>Chairman</i> )	袁金浩(主席)	2	2
HO Lap Kee, Sunny	何立基	2	2
YUE Kwok Hung, Justin	余國雄	2	2
WU Wai Chung, Michael	吳偉聰	2	2

The main duty of the China Committee is to facilitate and expedite the decision making process relating to the Company's activities and investments in the Mainland. During the year, the China Committee met two times to discuss matters related to the Company's activities and investments in the Mainland.

中國委員會的主要職責，是協助及促進有關本公司於內地的業務及投資的決策過程。年內，中國委員會召開了兩次會議，討論有關本公司於內地的業務及投資的事項。

# Report of the Directors 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2009.

## Principal Place of Business

The Company is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 11th and 12th Floors, Tower B, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.

## Principal Activity

The principal activity of the Company is the provision of front-end GETS services for processing certain official trade-related documents.

The principal activities and other particulars of the Company's subsidiaries are set out in *Note 14* to the financial statements.

## Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

## Financial Statements

The profit of the Group for the year ended 31 December 2009 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 39 to 113.

董事會欣然向全體股東提呈截至二零零九年十二月三十一日止年度之報告書及經審核財務報表。

## 主要營業地點

本公司在香港註冊成立並以香港為本籍，註冊辦事處兼主要營業地點，位於香港葵涌和宜合道63號麗晶中心B座11樓及12樓。

## 主要業務

本公司的主要業務是提供處理若干政府有關貿易文件的前端GETS服務。

本公司附屬公司的主要業務及其他詳情載於財務報表附註14。

## 主要客戶及供應商

本集團於本財政年度，就主要客戶及供應商分別進行的銷售及採購資料如下：

Percentage of the Group's Total 佔本集團總額的百分比	
Sales 銷售額	Purchases 採購額

1.0%	
2.7%	
	8.9%
	20.9%

各董事、董事的聯繫人士或按董事所知擁有本公司已發行股本5%以上的任何股東，並無擁有上述主要客戶及供應商任何權益。

## 財務報表

本集團截至二零零九年十二月三十一日止年度的溢利，以及本公司與本集團於該日的經營狀況詳情，載於第39至第113頁的財務報表。

## Report of the Directors 董事會報告書

### Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$45,111,000 (2008: HK\$71,115,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity to the financial statements.

The Directors now recommend the payment of a final dividend of HK cents 4.0 per share (2008: HK cents 5.52 per share) for the year ended 31 December 2009.

### Fixed Assets

Movements in fixed assets during the year are set out in Note 13 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company during the year are set out in Note 22(b) to the financial statements.

No shares were issued during the year on exercise of share options.

### Directors

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

#### Chairman and Non-executive Director

Dr. LEE Nai Shee, Harry, S.B.S., J.P.

#### Executive Directors

Mr. WU Wai Chung, Michael (*appointed on 1/10/2009*)

Ms. CHUNG Shun Kwan, Emily

#### Non-executive Directors

Ms. CHAN Wai Yan, Ann

Mr. IP Sing Chi, Eric

Mr. KIHM Lutz Hans, Michael

Mr. LO Sze Wai, Albert

Mr. WEBB Lawrence

Mr. YUE Kwok Hung, Justin (*re-designated as Non-executive Director from Executive Director on 1/1/2010*)

#### Independent Non-executive Directors

Mr. CHUNG Wai Kwok, Jimmy

Mr. HO Lap Kee, Sunny

Mr. YUEN Kam Ho, George

Mr. CHAK Hubert (*re-designated as Independent Non-executive Director from Non-executive Director on 1/6/2009*)

Mr. CHAU Tak Hay (*appointed on 1/9/2009*)

Mr. WU Wai Chung, Michael (*resigned on 13/7/2009*)

### 轉撥至儲備

未計股息前的股權持有人應佔溢利港幣45,111,000元(二零零八年:港幣71,115,000元)已轉撥至儲備。其他儲備變動詳情,載於財務報表的綜合權益變動表。

董事會現建議就截至二零零九年十二月三十一日止年度,派付末期息每股4.0港仙(二零零八年:每股5.52港仙)。

### 固定資產

固定資產於年內的變動詳情,載於財務報表附註13。

### 股本

本公司於年內的股本變動詳情,載於財務報表附註22(b)。

年內概無就行使購股權而發行股份。

### 董事

於年內及直至本報告刊發日期止期間的在任董事:

#### 主席兼非執行董事

李乃熿博士S.B.S., J.P.

#### 執行董事

吳偉聰先生(於二零零九年十月一日獲委任)

鍾順群女士

#### 非執行董事

陳慧欣女士

葉承智先生

KIHM Lutz Hans, Michael先生

羅四維先生

WEBB Lawrence先生

余國雄先生(於二零一零年一月一日由執行董事調任為非執行董事)

#### 獨立非執行董事

鍾維國先生

何立基先生

袁金浩先生

翟迪強先生(於二零零九年六月一日由非執行董事調任為獨立非執行董事)

周德熙先生(於二零零九年九月一日獲委任)

吳偉聰先生(於二零零九年七月十三日辭任)

## Report of the Directors 董事會報告書

### Directors (continued)

Biographical details of the Directors at the date of this report are shown on Pages 9 to 16.

Mr. IP Sing Chi, Eric, Mr. KIHM Lutz Hans, Michael, Mr. LO Sze Wai, Albert, Mr. CHAU Tak Hay, Mr. HO Lap Kee, Sunny, Mr. WU Wai Chung, Michael and Ms. CHUNG Shun Kwan, Emily, shall retire from office in accordance with Article 100 of the Company's Articles of Association. With the exception of Mr. LO Sze Wai, Albert, all the other retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### Directors' Interests in Contracts

Ms. CHAN Wai Yan, Ann was appointed as Non-executive Director on 20 October 2008 and is a civil servant of the Government, and accordingly may be regarded as interested in all contracts and other dealings between the Government or the Financial Secretary Incorporated ("FSI") and members of the Group.

Apart from the foregoing, no contract of significance to which the Company or its subsidiaries was a party, in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### Directors' Service Contract

During the year, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries. Details of the three Directors' employment contracts are set out below.

There was an employment contract between the Company and Mr. YUE Kwok Hung Justin, which was renewed on 8 December 2008 and expired on 31 December 2009 in relation to the appointment of Mr. YUE to act as Chief Executive Officer of the Company. The contract was terminable by the Company or Mr. YUE by giving three months' notice or payment in lieu of notice.

On 24 June 2009, the employment contract between the Company and Mr. WU Wai Chung, Michael was entered into for a period of three year and three months commencing on 1 October 2009 until 31 December 2012 in relation to the appointment of Mr. WU to act as Chief Executive Officer of the Company. During the three months from 1 October 2009 to 31 December 2009, Mr. WU was titled CEO-designate. The contract can be terminated by the Company or Mr. WU by giving three months' notice.

### 董事(續)

於本報告刊發日期在任董事的履歷詳情載於第9至16頁。

根據本公司的組織章程細則第100條，葉承智先生、KIHM Lutz Hans, Michael先生、羅四維先生、周德熙先生、何立基先生、吳偉聰先生及鍾順群女士須於即將舉行的股東週年大會上輪席告退。除羅四維先生外，所有其他告退董事均選擇膺選連任，彼等均具連任資格。

### 董事的合約權益

於二零零八年十月二十日獲委任為非執行董事的陳慧欣女士亦為政府公務員，因此可能被視為於政府或財政司司長法團(「財政司司長法團」)及本集團成員公司訂立的一切合約及其他交易中有利益關係。

除上文所述外，本公司董事於年終或年內任何時間，在本公司或其附屬公司所訂立且仍然生效的主要合約中，並無擁有任何重大權益。

### 董事服務合約

於年內，概無董事與本公司或其任何附屬公司有任何現存或擬定服務合約。三位董事的僱傭合約詳情載列如下。

於二零零八年十二月八日，本公司與余國雄先生重續一年僱傭合約，委任余先生為本公司行政總裁，已於二零零九年十二月三十一日屆滿。該份合約可由本公司或余先生給予對方三個月通知或代通知金而終止。

於二零零九年六月二十四日，本公司與吳偉聰先生訂立三年零三個月之僱傭合約，委任吳先生為本公司行政總裁，合約期由二零零九年十月一日至二零一二年十二月三十一日。於二零零九年十月一日至二零零九年十二月三十一日三個月期間，吳先生為候任行政總裁。該份合約可由本公司或吳先生給予對方三個月通知或代通知金而終止。

## Report of the Directors 董事會報告書

### Directors' Service Contract (continued)

Under the employment contract between the Company and Ms. CHUNG Shun Kwan, Emily dated 20 March 2008, Ms. CHUNG has been acting as Deputy Chief Executive Officer of the Company with effect from 3 September 2008. The contract can be terminated by the Company or Ms. CHUNG by giving one month's notice or payment in lieu of notice.

Save for the disclosed, no director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

Mr. YUE Kwok Hung, Justin, Non-executive Director of the Company currently holds 1,142,000 ordinary shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO").

Mr. KHIM Lutz Hans, Michael, Non-executive Director of the Company currently holds 718,000 ordinary shares of the Company as recorded in the register required to be kept under Section 352 of the SFO.

The Directors of the Company are entitled to ordinary shares of the Company under the Share Award Scheme and also options under the share option schemes of the Company, details of which are respectively set out in the sections "Share Award Scheme" and "Share Option Schemes" below.

Apart from the foregoing, none of the Directors of the Company or any of their spouses or children under eighteen years of age has interest or short positions in shares, underlying shares or debentures of the Company, any of its holding company, subsidiaries or other associated corporations, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 董事服務合約(續)

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱傭合約，鍾女士獲擢升為本公司副行政總裁，自二零零八年九月三日起生效。該份合約可由本公司或鍾女士給予對方一個月通知或代通知金而終止。

除已披露者外，擬於即將舉行的股東週年大會上膺選連任的董事，並無與本公司訂立本公司不可於一年內不付賠償(正常法定賠償除外)而終止的尚未到期服務合約。

### 董事於股份、相關股份及債券的權益及淡倉

根據證券及期貨條例「證券及期貨條例」第352條規定須予備存的登記冊所記載，本公司非執行董事余國雄先生現時持有本公司1,142,000股普通股。

根據證券及期貨條例第352條規定須予備存的登記冊所記載，本公司非執行董事KHIM Lutz Hans, Michael先生現時持有本公司718,000股普通股。

根據本公司的購股權計劃，本公司董事可享有股份獎勵計劃項下的普通股以及本公司購股權計劃項下的購股權，詳情分別載於下文「股份獎勵計劃」及「購股權計劃」一節。

除上文所述外，本公司董事或彼等的配偶或未滿十八的子女，在本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債券權益中，概無擁有任何須註冊於根據證券及期貨條例第352條規定須予備存的登記冊內的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司的權益或淡倉。

## Report of the Directors 董事會報告書

### Share Award Scheme

On 16 March 2009 (“Adoption Date”), the Board of Directors of the Company adopted a share award scheme (the “Scheme”) to reward staff above a certain grade in the Company (“Eligible Employees”). This scheme is intended to replace the Share Option Schemes previously implemented by the Company.

Under Part 1 of the Scheme, Eligible Employees at assistant manager grade and above receive an offer from the Company to purchase Tradelink shares (“Shares”) at a discounted price depending on the lock-up period which the Eligible Employees may choose. Under Part 2, Eligible Employees at Vice President grade and above receive Company Shares at nil consideration but subject to a one-year lock-up period.

The Scheme is valid for 10 years from the Adoption Date (i.e. 16 March 2009) or until such other date as the Board may decide. Unless the Board otherwise decides, the total number of Shares purchased by the Trustee under the Scheme must not exceed 10% of the issued share capital of the Company as at the Adoption Date (being 77,830,605 Shares).

Mr. YUE Kwok Hung, Justin, Non-executive Director of the Company and Ms. CHUNG Shun Kwan, Emily, Executive Director of the Company are respectively entitled to 712,067 and 308,282 ordinary shares under Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

### Share Option Schemes

The Company has adopted a share option scheme on 2 August 2000 and amended on 11 September 2001 and 26 November 2002 respectively (“Pre-IPO Share Option Scheme”) and a share option scheme on 14 October 2005 (“Post-IPO Share Option Scheme”) whereby the Directors are authorised to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK\$1.00 per grant under the share option schemes. Each option gives the holder the right to subscribe for one ordinary share in the Company. Each option has a 10 year exercise period.

The share option schemes give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimise their performance and efficiency and attract and retain participants whose contributions are important to the long-term growth and profitability of the Group.

### 股份獎勵計劃

本公司董事會於二零零九年三月十六日(「採納日期」)採納一項股份獎勵計劃(「計劃」)，以獎勵本公司若干級別以上的僱員(「合資格僱員」)。此計劃擬用作取替本公司先前推行的購股權計劃。

根據計劃的第一部分，助理經理級別及以上的合資格僱員將自本公司獲得一項要約，以按折讓價購買貿易通股份(「股份」)，並受合資格僱員可能選擇的禁售期所規限。根據計劃的第二部分，副總裁級別及以上的合資格僱員可獲授贈本公司股份，而毋須繳納任何費用，惟須受一年禁售期所規限。

計劃自採納日期(即二零零九年三月十六日)起計十年或直至董事會決定終止計劃的其他日期生效。除非董事會另行決定，受託人根據計劃購買的所有股份總數不得超過本公司於採納日期的已發行股本10%(即77,830,605股股份)。

根據股份獎勵計劃的第一部分及第二部分，本公司非執行董事余國雄先生及本公司執行董事鍾順群女士可分別享有712,067股及308,282股普通股，惟須受該計劃的條款及條件所限。

### 購股權計劃

本公司已於二零零零年八月二日採納一項購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日修訂)(「首次公開招股前購股權計劃」)，並已於二零零五年十月十四日採納購股權計劃(「首次公開招股後購股權計劃」)。據此，董事獲授權邀請本集團僱員(包括本集團任何公司的董事)接納可認購本公司股份的購股權。有關購股權乃根據購股權計劃每次以港幣1.00元的象徵式代價授出。每份購股權賦予持有人權利認購本公司一股普通股。每份購股權的行使期為十年。

兩項購股權計劃的目的，是為參與者提供以個人身份持有本公司權益的機會，藉以激發參與者提升工作表現及效率，並吸引及保留對本集團的長遠增長及盈利能力有重要貢獻的參與者。

### Share Option Schemes (continued)

The total number of share options which may be issued upon exercise of all options to be granted under all share option schemes shall not exceed in aggregate 10% of the issued capital or 77,763,250 shares at the Company's listing date, being 28 October 2005 (the "Scheme Mandate Limit"). Options that have lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be renewed by obtaining approval of shareholders in general meeting of the Company provided that such the total number of shares which may be issued upon exercise of all options to be granted under the share option schemes under the Scheme Mandate Limit as renewed shall not exceed 10% of the shares issued at the date of approval of such limit (the "Refreshed Limit"). Options previously granted (which may be cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

### Pre-IPO Share Option Scheme

Under the Pre-IPO share option scheme, no option could be granted to any grantee, so that the grantee would, taking also into account options previously granted to him, be entitled to subscribe for more than 25% of the aggregate number of shares subject to the Pre-IPO share option scheme.

#### (a) Pursuant to the Pre-IPO Share Option Scheme approved on 2 August 2000 and amended on 11 September 2001 and 26 November 2002

The granting of share options commenced on 24 November 2000 and has ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Commencing from the first, second and third anniversaries of the listing date, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK\$0.9 and 80% of the IPO price. On 28 October 2005, the IPO price was fixed at HK\$1.25 per share.

#### (b) Pursuant to the grant of options approved on 22 March 2005

At its meeting on 22 March 2005, the Board approved a fresh allotment of share options under the Pre-IPO Share Option Scheme to all permanent staff. The grant was made conditional upon the successful listing of the Company's shares on the Main Board of the SEHK. The terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the IPO price or HK\$1.25 per share.

### 購股權計劃(續)

根據所有購股權計劃將予授出的所有購股權在行使時可予發行的股份數目，合共不得超過本公司於上市日期(即二零零五年十月二十八日)已發行股本的10%，亦即77,763,250股股份(「計劃授權限額」)。在計算計劃授權限額時，已失效的購股權不得計算在內。計劃授權限額可於本公司股東大會上取得股東批准後更新，惟按更新後的計劃授權限額，根據購股權計劃將予授出的所有購股權在行使時可予發行的股份總數，不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言，以往根據購股權計劃授出的購股權(包括可能已註銷、失效或行使者)不得計算在內。

### 首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，本公司不得向任何承授人授出任何購股權，以致連同先前已獲授的購股權，該承授人有權認購超過根據首次公開招股前購股權計劃可予發行股份總數的25%。

#### (a) 根據二零零零年八月二日批准並於二零零一年九月十一日及二零零二年十一月二十六日修訂的首次公開招股前購股權計劃

購股權於二零零零年十一月二十四日開始授出，並已於二零零五年十月二十八日本公司股份在香港聯交所主板上市時終止。由上市日期起計第一、第二及第三周年開始，有關承授人最多可分別行使其購股權所包含的股份最高達25%、60%及100%(減去過往已行使的購股權所涉及的股份數目)。行使價為港幣0.9元及首次公開招股價的80%兩者中之較低者。二零零五年十月二十八日，首次公開招股價定為每股港幣1.25元。

#### (b) 根據二零零五年三月二十二日批准授出的購股權

董事會於二零零五年三月二十二日召開會議，批准根據首次公開招股前購股權計劃，向所有長期僱員配發購股權。有關購股權之配發以本公司股份成功在香港聯交所主板上市為前提條件。有關條款與上文所述已授出的各項購股權相同，惟行使價應等於首次公開招股價或每股港幣1.25元。

### Share Option Schemes (continued)

#### Post-IPO Share Option Scheme

At the general meeting of the Company held on 14 October 2005, the shareholders approved and adopted the Post-IPO Share Option Scheme (including the Pre-IPO Share Option Scheme).

Under this share option scheme, the Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisers of the Company or any company within the Group options to subscribe for shares, provided that the total number of shares issued or to be issued to any one grantee in any 12 month period shall not exceed 1% of the shares of the Company in issue. The share options granted under the share option scheme vest after 12 months, 24 months and 36 months to exercise 25%, 60% and 100% respectively of the share options. The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:

- (i) the closing price of the shares on the SEHK's daily quotation sheet on the date, which must be a business day, written on such option (the Date of Grant);
- (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the shares.

At its meetings on 19 March 2007 and 14 April 2008 respectively, the Board approved an allotment of share options under the Post-IPO Share Option Scheme to all permanent staff in accordance with the terms stated above.

As at 31 December 2009, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

### 購股權計劃(續)

#### 首次公開招股後購股權計劃

股東於二零零五年十月十四日舉行的本公司股東大會上，批准及採納首次公開招股後購股權計劃(包括首次公開招股前購股權計劃)。

根據本購股權計劃，董事會可全權酌情向本公司或本集團旗下任何公司的任何全職或兼職僱員、董事(包括獨立非執行董事)、顧問、業務夥伴或諮詢顧問授出購股權，讓其可認購股份，惟於任何十二個月內已發行或將發行予任何承授人的股份總數不得超過本公司已發行股份的1%。在十二個月、二十四個月及三十六個月後，根據購股權計劃授出的購股權賦予權利，可分別行使有關購股權的25%、60%及100%。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不應少於下列各項中的最高者：

- (i) 於該購股權的書面要約日期(「授出日期」，其必須為營業日)，於香港聯交所每日報價表所列股份的收市價；
- (ii) 緊接授出日期前五個營業日，於香港聯交所每日報價表所列股份在香港聯交所的平均收市價；及
- (iii) 股份面值。

分別於二零零七年三月十九日及二零零八年四月十四日之會議上，董事會批准根據上文所述的條款在首次公開招股後購股權計劃下向所有長期僱員配發購股權。

於二零零九年十二月三十一日，董事及本公司僱員擁有的購股權權益，可根據本公司的購股權計劃獲授權以無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。



# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

## 購股權計劃(續)

### Post-IPO Share Option Scheme (continued)

### 首次公開招股後購股權計劃(續)

		No. of options outstanding as at 1 January 2009 於二零零九年 一月一日 尚未行使的 購股權數目	Effect of options lapsed upon termination of employment 因終止 受僱而失效的 購股權的影響	No. of options outstanding as at 31 December 2009 於二零零九年 十二月三十一日 尚未行使的 購股權數目	Date granted 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
<b>Directors</b>	<b>董事</b>						
YUE Kwok Hung, Justin	余國雄	1,762,500	-	1,762,500	24/11/2000	10 years 十年	0.90
		1,762,500	-	1,762,500	13/12/2001	10 years 十年	0.90
		982,900	-	982,900	14/10/2005	10 years 十年	1.25
		2,032,962	-	2,032,962	06/06/2007	10 years 十年	1.43
		2,557,881	-	2,557,881	14/04/2008	10 years 十年	1.01
CHUNG Shun Kwan, Emily	鍾順群	400,000	-	400,000	24/11/2000	10 years 十年	0.90
		400,000	-	400,000	13/12/2001	10 years 十年	0.90
		396,845	-	396,845	14/10/2005	10 years 十年	1.25
		415,243	-	415,243	19/03/2007	10 years 十年	1.42
		483,760	-	483,760	14/04/2008	10 years 十年	1.01
<b>Employees</b>	<b>僱員</b>	1,781,000	(546,000)	1,235,000	in 2000 於二零零零年	10 years 十年	0.90
		1,821,000	(611,000)	1,210,000	in 2001 於二零零一年	10 years 十年	0.90
		741,000	-	741,000	in 2002 於二零零二年	10 years 十年	0.90
		265,000	(105,000)	160,000	in 2003 於二零零三年	10 years 十年	0.90
		105,000	-	105,000	in 2004 於二零零四年	10 years 十年	0.90
		9,157,585	(1,572,617)	7,584,968	14/10/2005	10 years 十年	1.25
		6,022,164	(1,418,168)	4,603,996	19/03/2007	10 years 十年	1.42
		7,207,583	(1,781,472)	5,426,111	14/04/2008	10 years 十年	1.01
<b>Total</b>	<b>總計</b>	38,294,923	(6,034,257)	32,260,666			

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

授予董事的購股權，乃按本身亦為實益擁有人的董事的名義登記。

Information on the accounting policy for share options granted and the weighted average value per option is provided in Notes 1(o)(ii) and 21(a)(ii) to the financial statements respectively.

有關已授出的購股權及每份購股權加權平均值的會計政策的資料，分別載於財務報表附註1(o)(ii)及附註21(a)(ii)。

Apart from the foregoing, at no time during the year was the Company, or its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

除上文所述外，本公司或其附屬公司於年內任何時間，概無訂立任何安排，藉以讓本公司董事可因購入本公司或任何其他法人團體的股份而獲益。

## Report of the Directors 董事會報告書

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2009 amounting to 5% or more of the ordinary shares in issues:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

據本公司所知，於二零零九年十二月三十一日在本公司已發行股份中，擁有已發行普通股的5%或以上權益的股東如下：

		Ordinary shares of HK\$0.20 each 每股面值港幣0.20元的普通股			% of total issued shares 所佔已發行股 份總數百分比
		Registered shareholders 註冊股東	Corporate interests 公司權益	Number of shares 股份數目	
<b>Substantial shareholders</b>	<b>主要股東</b>				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.29%
<b>Other persons</b>	<b>其他人士</b>				
HSBC Holdings Plc	滙豐控股有限公司	–	63,125,000	63,125,000	8.11%
The Hongkong & Shanghai Banking Corporation Limited	香港上海滙豐 銀行有限公司	63,125,000	–	63,125,000	8.11%
Dr. Jens Ehrhardt Kapital AG*	Dr. Jens Ehrhardt Kapital AG*	–	62,200,000	62,200,000	7.99%
DJE Investment S.A.	DJE Investment S.A.	62,200,000	–	62,200,000	7.99%
Penta Investment Advisers Limited	Penta Investment Advisers Limited		39,286,000	39,286,000	5.05%
Zwaanstra John	Zwaanstra John	39,286,000	–	39,286,000	5.05%

\* The Company received an email from DJE Investment S.A. on 31 July 2008 to the effect that Dr. Jens Ehrhardt Kapital AG had been renamed DJE Kapital AG since 1 July 2008.

\* 本公司於二零零八年七月三十一日收到DJE Investment S.A.之電郵，該電郵大意是Dr. Jens Ehrhardt Kapital AG已自二零零八年七月一日起更名為DJE Kapital AG。

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by HSBC Holdings plc is the same as the 63,125,000 shares disclosed by The Hongkong & Shanghai Banking Corporation Limited, its 100% owned subsidiary and the interest disclosed by Dr. Jens Ehrhardt Kapital AG is the same as the 62,200,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary and the interest disclosed by Zwaanstra John is the same as the 39,286,000 Shares disclosed by Penta Investment Advisers Limited.

根據證券及期貨條例第336條規定，須予備存的股份及淡倉權益登記冊顯示，滙豐控股有限公司所披露的權益與其全資附屬公司香港上海滙豐銀行有限公司所披露的63,125,000股股份屬同一批股份，及Dr. Jens Ehrhardt Kapital AG所披露的權益與其擁有81%的附屬公司DJE Investment S.A.所披露的62,200,000股股份亦屬同一批股份，而Zwaanstra John所露的權益與Penta Investment Advisers Limited所披露的39,286,000股股份亦屬同一批股份。

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2009, which was required to be kept under Section 336 of the SFO.

除上文所述外，就本公司所知，於二零零九年十二月三十一日概無任何人士擁有本公司股份或相關股份的權益或淡倉，而根據證券及期貨條例第336條規定須予備存。

## Report of the Directors 董事會報告書

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### Connected Transactions

During 2009, the Company entered into (or continued to be party to) certain transactions with the Government and the FSI. The FSI has been our largest shareholder and connected person. The Government, holding the Company's shares through the FSI, has therefore also been considered as a connected person.

Although those transactions were "connected transactions" as defined in the Listing Rules, all of them were either sharing of administrative services or de minimis transactions respectively exempted under Rules 14A.33(2) and 14A.33(3) of the Listing Rules from all reporting, announcement and independent shareholders' approval requirements.

On 17 December 2008, the Company entered into a contract with the Government relating to the setting up of a call centre and the provision of call centre services by the Company for the Road Cargo System ("ROCARS Contract"). As explained above, the Government is a connected person of the Company and therefore the setting up of a call centre on a one-off basis constituted a connected transaction and the provision of call center services on an on-going basis over a period of five years constituted a continuing connected transaction under the ROCARS Contract.

Pursuant to the ROCARS Contract, the Government shall pay the Company an one-off charge for the setting up of the call centre and during the five-year term of the ROCARS Contract, shall also pay the Company a service charge per call multiplied by the number of calls subject to the annual cap disclosed in the relevant announcement dated 24 December 2008.

In accordance with the latest ROCARS project schedule, the Government has revised rollout date of the ROCARS call centre services to early 2010. During the year, no transactions have been recorded under the ROCARS Contract.

### Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2009.

### 公眾持股量充足

根據於本年報刊發日期本公司可取得的公開資料顯示，並就本公司董事所知，本公司的公眾持股量一直維持於上市規則所訂明的水平。

### 關連交易

於二零零九年度，本公司曾與政府及財政司司長法團訂立若干交易(或繼續為訂約方)。財政司司長法團一直是本公司的最大股東及關連人士。由於政府透過財政司司長法團持有本公司股份，因此亦視為關連人士。

儘管該等交易按上市規則界定均屬「關連交易」，惟全部交易均為根據上市規則第14A.33(2)條及第14A.33(3)條分別獲豁免的分享行政服務或最低限額交易，並可豁免一切申報、公佈及獨立股東批准規定。

於二零零八年十二月十七日，本公司就為政府設立電話查詢中心及提供電話查詢中心服務訂立合約(「ROCARS合約」)。如上文所解釋，政府為本公司的關連人士，因此在ROCARS合約下按一次性基準設立電話查詢中心構成一項關連交易，而於五年內按持續或經常基準提供電話查詢中心服務構成一項持續關連交易。

根據ROCARS合約，政府應支付本公司設立電話查詢中心的一次性費用，並於ROCARS合約的五年期限內，支付本公司按電話數目乘以每次電話服務費計算的金額(惟受日期為二零零八年十二月二十四日的相關公佈所披露的年度上限規限)。

據最新的ROCARS項目時間表，政府已修訂ROCARS電話查詢中心服務的推出日期至二零一零年初。年內，概無根據ROCARS合約進行任何交易。

### 銀行貸款及其他借貸

截至二零零九年十二月三十一日止，本公司並無任何銀行貸款及借貸。

# Report of the Directors 董事會報告書

## Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on Page 114 of the annual report.

## Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees. Particulars of these retirement schemes are set out in *Note 20* to the financial statements.

## Independence of Independent Non-executive Directors

On 1 June 2009, Mr. Hubert CHAK was re-designated from Non-executive Director (“NED”) to Independent Non-executive Director (“INED”) of the Company for the purpose of having more INEDs on the Board to better serve the various Committees of the Company. Mr. CHAK satisfied all other factors set out in rule 3.13 of the Listing Rules save for rule 3.13(7) in relation to his continued non-executive directorship in the Company prior to being re-designated to INED. As Mr. CHAK has never participated in the day-to-day management and operation of the Company and its subsidiaries and in view of his qualifications, experience and contributions to the Company during his association with the Company as director, the Board considers that Mr. CHAK has the character, integrity, independence and experience to effectively fulfill the role of an INED of the Company.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

## Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P.  
*Chairman*

Hong Kong, 23 March 2010

## 財務資料概要

本集團過去五個財政年度的業績及資產負債概要，載於年報第114頁。

## 退休計劃

本集團為全體合資格僱員設置強制性公積金計劃（「強積金計劃」）。有關該等退休計劃的詳情，載於財務報表附註20。

## 獨立非執行董事的獨立性

於二零零九年六月一日，翟迪強先生由本公司的非執行董事（「非執行董事」）調任為獨立非執行董事（「獨立非執行董事」），此舉乃為使董事會擁有更多獨立非執行董事出任本公司各委員會的職務。翟先生符合上市規則第3.13條所載的所有其他因素，惟第3.13(7)條所載他於獲調任為獨立非執行董事前在本公司持續擔任非執行董事者除外。翟先生從未參與本公司及其附屬公司的日常管理及運作，考慮到他出任本公司董事的資歷、經驗及對本公司的貢獻，董事會認為翟先生具備有效履行本公司獨立非執行董事職務所需要的個性、誠信、獨立性及經驗。

本公司已收到每名獨立非執行董事的年度確認，根據上市規則第3.13條的定義確實為獨立人士。本公司亦認為全部獨立非執行董事為獨立人士。

## 核數師

畢馬威會計師事務所將會退任，惟其符合資格膺選連任。本公司將於即將舉行的股東週年大會上提呈決議案，藉以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席  
**李乃熿**博士 S.B.S., J.P.

香港，二零一零年三月二十三日

## Other Information 其他資料

### Model Code for Securities Transactions by Directors of Listed Issuers

The Board has adopted the Model Code. Directors have been specifically requested to observe the Model Code when dealing in the Company's securities. According to the Company's record, all Directors who have complied with the required standards as set out in the Model Code.

### Purchase, Sales or Redemption of the Company's Listed Securities

During the year except for shares purchased under the Share Award Scheme mentioned in Note 21 to the financial statements, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

### Closure of Register of Members

The Register of Members will be closed from 4 May to 7 May 2010 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 3 May 2010.

### Dividend

The Board has recommended payment of a final dividend of HK cents 4.0 per share (2008: HK cents 5.52 per share) for the year ended 31 December 2009 to shareholders subject to the approval of shareholders of the Company at the forthcoming annual general meeting. The final dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 4 May 2010, on or about 19 May 2010.

On 9 October 2009, the Company paid an interim dividend of HK cents 1.752 per share (2008: HK cents 3.61 per share) to shareholders. The total amount of 2009 interim dividend paid and 2009 final dividend payable is 100% of the Group's profit attributable to shareholders for 2009.

The Board would like to draw the attention of shareholders to the Company's dividend policy. This policy, enunciated at the time of the Company's IPO in 2005, is that the Company will pay no less than 60% of its distributable profit as dividend. The fact that the Company has paid out 100% of its distributable profit over the last four years does not mean that the dividend policy has changed.

### 上市發行人董事進行證券交易之標準守則

董事會已採納標準守則。本公司已特別要求董事於買賣本公司證券時，必須遵守標準守則。根據本公司的記錄，所有董事已遵守標準守則所載的規定標準。

### 購買、出售或贖回本公司的上市證券

年內除財務報表附註21所述根據股份獎勵計劃購買的股份外，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零一零年五月四日至五月七日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有股份的過戶連同有關股票及過戶表格，須於二零一零年五月三日下午四時三十分前，送交予本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 股息

董事會建議，就截至二零零九年十二月三十一日止年度向股東派付末期股息每股4.0港仙(二零零八年：每股5.52港仙)，惟須於即將召開的股東週年大會上獲得股東批准始可作實。末期股息將於二零一零年五月十九日或前後派付予於二零一零年五月四日名列本公司股東名冊內的股東。

於二零零九年十月九日，本公司向股東派付中期股息每股1.752港仙(二零零八年：每股3.61港仙)。二零零九年已派付的中期股息及二零零九年應派付的末期股息，合共佔二零零九年本集團股東應佔溢利100%。

董事會謹此向股東重申本集團的股息政策，此政策於2005年本公司首次公開招股時闡明，本公司的股息分派將不少於可供分派溢利的60%。實際上，本集團於過去四年的股息分派為可供分派溢利的100%，此舉並不表示股息政策有任何改變。

# Report of the Auditors 核數師報告書

## Independent auditor's report to the shareholders of Tradelink Electronic Commerce Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") set out on pages 39 to 113, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 as to whether the financial statements are free from material misstatement.

## 獨立核數師報告書

致貿易通電子貿易有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第39至113頁的貿易通電子貿易有限公司(「貴公司」)綜合財務報表，此財務報表包括 貴公司於二零零九年十二月三十一日的綜合資產負債表及資產負債表、與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及按照《香港公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在重大錯誤陳述(不論由欺詐或錯誤引致)；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。本報告乃按照《香港公司條例》第141條謹向整體股東作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

## Report of the Auditors 核數師報告書

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2009 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 March 2010

### 核數師的責任(續)

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估財務報表存有重大錯誤陳述(不論由欺詐或錯誤引致)的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價所採用的會計政策的是否合適及董事所作出的會計估計的是否合理，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證已充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等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 貴集團於二零零九年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照《香港公司條例》妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一零年三月二十三日

# Consolidated Income Statement 綜合收益表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Turnover</b>	營業額	3	<b>199,225</b>	232,605
Interest income	利息收入		<b>5,937</b>	12,681
Staff costs	僱員成本	5(a)	<b>(82,334)</b>	(80,639)
Depreciation	折舊		<b>(18,656)</b>	(9,383)
Other operating expenses	其他經營開支		<b>(45,574)</b>	(45,065)
<b>Profit from operations</b>	經營溢利		<b>58,598</b>	110,199
Share of results of associates	所佔聯營公司業績		<b>(2,037)</b>	(22,222)
<b>Profit before taxation</b>	除稅前溢利	5	<b>56,561</b>	87,977
Taxation	稅項	6(a)	<b>(11,529)</b>	(16,850)
<b>Profit for the year</b>	本年度溢利		<b>45,032</b>	71,127
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司股權持有人		<b>45,111</b>	71,115
Minority interests	少數股東權益		<b>(79)</b>	12
<b>Profit for the year</b>	本年度溢利		<b>45,032</b>	71,127
<b>Earnings per share (HK cents)</b>	每股盈利(港仙)	12		
Basic	基本		<b>5.8</b>	9.1
Diluted	攤薄		<b>5.8</b>	9.1

The notes on pages 48 to 113 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 11.

第48至第113頁之附註構成財務報表的一部分。本年度溢利應付本公司股權持有人股息詳情載於附註11。



# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Profit for the year</b>	本年度溢利	<b>45,032</b>	71,127
<b>Other comprehensive income for the year (after tax):</b>	本年度其他全面收益(除稅後):		
Exchange difference on translation of financial statements of an overseas associate	換算一家海外聯營公司財務報表的匯兌差額	<b>529</b>	—
Available-for-sale securities: net movement in fair value reserve	可供出售證券: 公平值儲備變動淨額	<b>1,731</b>	—
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>47,292</b>	71,127
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司股權持有人	<b>47,371</b>	71,115
Minority interests	少數股東權益	<b>(79)</b>	12
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>47,292</b>	71,127

The notes on pages 48 to 113 form part of these financial statements.

第48至第113頁之附註構成財務報表的一部分。

# Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13(a)	59,657	41,461
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的 租賃土地權益	13(a)	5,342	5,484
Goodwill	商譽	14(b)	9,976	–
Interest in associates	所佔聯營公司權益	15	23,659	42,539
			<b>98,634</b>	89,484
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	22,503	18,401
Other receivables and prepayments	其他應收款項及預付款項		28,913	14,876
Other financial assets	其他財務資產	16	147,373	–
Deposits with bank	銀行存款		5,000	5,124
Cash and cash equivalents	現金及現金等值		247,371	434,359
			<b>451,160</b>	472,760
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項 及其他應付款項	18	220,096	220,046
Taxation	稅項	7(a)	3,867	2,438
			<b>223,963</b>	222,484
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>227,197</b>	250,276
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>325,831</b>	339,760
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	19	2,405	2,282
Deferred taxation	遞延稅項	7(b)(i)	572	718
			<b>2,977</b>	3,000
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>322,854</b>	336,760

## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)(i)	<b>155,661</b>	155,661
Reserves	儲備		<b>167,193</b>	180,819
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>322,854</b>	336,480
Minority interests	少數股東權益		-	280
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>322,854</b>	336,760

Approved and authorised for issue by the Board of Directors on 23 March 2010.

經董事會於二零一零年三月二十三日批准及授權刊發。

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P.  
Chairman

主席  
李乃熺博士 S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 48 to 113 form part of these financial statements.

第48至第113頁之附註構成財務報表的一部分。

# Balance Sheet 資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	13(b)	<b>37,473</b>	40,612
Interest in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	13(b)	<b>5,342</b>	5,484
Interest in associates	所佔聯營公司權益	15	<b>22,194</b>	41,637
Interest in subsidiaries	所佔附屬公司權益	14	<b>43,504</b>	3,010
			<b>108,513</b>	90,743
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	17	<b>21,347</b>	18,010
Other receivables and prepayments	其他應收款項及預付款項		<b>176,747</b>	14,290
Other financial assets	其他財務資產	16	<b>-</b>	-
Deposits with bank	銀行存款		<b>5,000</b>	4,000
Cash and cash equivalents	現金及現金等值		<b>244,769</b>	433,297
			<b>447,863</b>	469,597
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	18	<b>223,735</b>	228,010
Taxation	稅項	7(a)	<b>3,570</b>	2,436
			<b>227,305</b>	230,446
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>220,558</b>	239,151
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>329,071</b>	329,894
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	19	<b>2,237</b>	2,127
Deferred taxation	遞延稅項	7(b)(ii)	<b>508</b>	627
			<b>2,745</b>	2,754
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>326,326</b>	327,140

## Balance Sheet 資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

		Note	2009	2008
		附註	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)(i)	<b>155,661</b>	155,661
Reserves	儲備		<b>170,665</b>	171,479
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>326,326</b>	327,140

Approved and authorised for issue by the Board of Directors on 23 March 2010.

經董事會於二零一零年三月二十三日批准及授權刊發。

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P.  
Chairman

主席  
李乃熺博士 S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 48 to 113 form part of these financial statements.

第48至第113頁之附註構成財務報表的一部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Shares held for Share Award Scheme 為股份獎勵計劃持有之股份	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Minority interests	Total equity
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2008</b>	於二零零八年一月一日	155,642	117,842	—	4,807	—	—	61,557	339,848	—	339,848
<b>Changes in equity for 2008</b>	二零零八年股本權益變動										
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	—	—	(48,099)	(48,099)	—	(48,099)
Shares issued under share option schemes	根據購股權計劃發行之股份		19	165	—	(98)	—	—	86	—	86
Equity-settled share-based transactions	以股權結算之股份交易		—	—	—	1,627	—	—	1,627	—	1,627
Equity contribution from minority shareholder	少數股東權益出資		—	—	—	—	—	—	—	268	268
Total comprehensive income for the year	本年度全面收益總額		—	—	—	—	—	71,115	71,115	12	71,127
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	—	—	(28,097)	(28,097)	—	(28,097)
<b>As at 31 December 2008 and 1 January 2009</b>	於二零零八年十二月三十一日及二零零九年一月一日	<b>155,661</b>	<b>118,007</b>	<b>—</b>	<b>6,336</b>	<b>—</b>	<b>—</b>	<b>56,476</b>	<b>336,480</b>	<b>280</b>	<b>336,760</b>
<b>Changes in equity for 2009</b>	二零零九年股本權益變動										
Dividends approved in respect of the previous year	上年度已批准股息	11	—	—	—	—	—	(42,962)	(42,962)	—	(42,962)
Equity-settled share-based transactions	以股權結算之股份交易		—	—	—	990	—	—	990	—	990
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		—	—	(5,389)	—	—	—	(5,389)	—	(5,389)
Lapse of share options	購股權失效		—	—	—	(1,048)	—	1,048	—	—	—
Acquisition of minority interests	收購少數股東權益		—	—	—	—	—	—	—	(201)	(201)
Total comprehensive income for the year	本年度全面收益總額		—	—	—	—	529	1,731	45,111	(79)	47,292
Dividends declared in respect of the current year	本年度已決議派發的股息	11	—	—	—	—	—	(13,636)	(13,636)	—	(13,636)
<b>As at 31 December 2009</b>	於二零零九年十二月三十一日	<b>155,661</b>	<b>118,007</b>	<b>(5,389)</b>	<b>6,278</b>	<b>529</b>	<b>1,731</b>	<b>46,037</b>	<b>322,854</b>	<b>—</b>	<b>322,854</b>

The notes on pages 48 to 113 form part of these financial statements.

第48至第113頁之附註構成財務報表的一部分。

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>56,561</b>	87,977
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation	折舊	<b>18,656</b>	9,383
Gain on disposals of fixed assets	出售固定資產收益	-	(12)
Interest income	利息收入	<b>(5,937)</b>	(12,681)
Share of results of associates	所佔聯營公司業績	<b>2,037</b>	22,222
Equity-settled share-based payment	以股權結算之股份交易	<b>990</b>	1,627
Foreign exchange loss	匯兌虧損	<b>47</b>	876
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前的經營溢利</b>	<b>72,354</b>	109,392
Decrease in deposits with bank	銀行存款減少	<b>167</b>	182,983
Increase in trade and other receivables and prepayments	應收賬款、其他應收款項及預付款項增加	<b>(16,527)</b>	(1,821)
Decrease in trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項減少	<b>(4,526)</b>	(1,270)
Decrease in customer deposits received	已收客戶按金減少	<b>(3,094)</b>	(55)
Purchase of shares for Share Award Scheme	為股份獎勵計劃購買股份	<b>(5,389)</b>	-
<b>Cash generated from operations</b>	<b>經營產生的現金流入額</b>	<b>42,985</b>	289,229
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(10,178)</b>	(18,790)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>32,807</b>	270,439

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of fixed assets	出售固定資產所得款項	38	30
Proceeds from disposal of held-to-maturity securities	出售持有至到期日證券所得款項	-	68,719
Payment for purchase of other financial assets	購入其他財務資產所支付款項	(145,819)	-
Payment for purchase of fixed assets	購置固定資產所支付款項	(6,452)	(6,173)
Payment for investment in a subsidiary, net of cash and cash equivalents acquired	投資附屬公司所支付款項 (已扣除購得現金及現金等值)	(17,045)	-
Payment for investment in an associate	投資聯營公司所支付款項	-	(22,194)
Interest received	收取利息	5,669	13,174
Dividend received from an associate	收取來自聯營公司的股息	680	-
Acquisition of minority interests	收購少數股東權益	(268)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>	<b>(163,197)</b>	53,556
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	-	86
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	(56,598)	(76,196)
Equity contribution from minority shareholder	少數股東權益出資	-	268
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(56,598)</b>	(75,842)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)/增加淨額</b>	<b>(186,988)</b>	248,153
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>	<b>434,359</b>	186,206
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日的現金及現金等值</b>	<b>247,371</b>	434,359

The notes on pages 48 to 113 form part of these financial statements.

第48至第113頁之附註構成財務報表的一部分。



# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“SEHK”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. *Note 2* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2009, comprise the Group and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for available-for-sale securities, which are stated at their fair value (*Note 16*).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application 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 future periods. Major sources of estimation uncertainty are disclosed in *Note 28*.

## 1 主要會計政策

### (a) 遵例聲明

本財務報表乃按所有適用的香港財務報告準則(「財務報告準則」)編製而成，該等準則乃香港會計師公會(「會計師公會」)所頒布一切適用的個別財務報告準則、香港會計準則(「會計準則」)和詮釋及香港公認會計原則之統稱。此等賬目亦符合《香港公司條例》的規定及香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)中適用的披露規定。本集團採納的主要會計政策概要載列如下。

香港會計師公會頒佈了若干新訂及經修訂的香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。*附註2*提供了該等準則，初次應用時，與本集團當前及過往會計期間有關的任何會計政策變動的資料。

### (b) 財務報表的編製基準

截至二零零九年十二月三十一日止年度的綜合財務報表，包括本集團以及本集團所佔聯營公司的權益。

本公司編製財務報表時，乃採用歷史成本作為計量基準，惟可供出售證券以其公平值計量(*附註16*)。

編制符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及資產、負債、收入及開支的報告數額。該等估計及相關假設，乃根據過往經驗及多個相信在有關情況下屬合理的其他因素作基礎，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的基礎。實際結果可能有別於該等估計。

管理層會對該等估計及相關假設持續進行檢討。對會計估計進行修訂時，若修訂會計估計只影響到某一期間，則修訂會計估計會在該段期間確認；若修訂影響到現行修訂期間以及未來期間，則在現行修訂期間以及未來期間確認。估計不明朗因素的主要來源在*附註28*內披露。

## 1 Significant accounting policies (continued)

### (c) Revenue recognition

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) Transaction fees, handling fees and registration fees

Revenue is recognised when services have been provided to customers.

#### (ii) Annual subscription fees

Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.

#### (iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

#### (iv) Interest income

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

### (d) Fixed assets

The following items of fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (Note 1(j)):

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see Note 1(j)); and
- other items of plant and equipment.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

## 1 主要會計政策(續)

### (c) 收入確認

如果經濟效益可能會流入本集團，而收入及成本(如適用)又能夠可靠地計算時，便會根據下列基準在收益表確認收入：

#### (i) 交易費、處理費及登記費

在向客戶提供服務時確認有關收入。

#### (ii) 年費

年費收入乃參考登記年期而按時間比例確認。

#### (iii) 股息

來自非上市投資的股息收入於股東收取股息的權利獲確立時確認。

#### (iv) 利息收入

利息收入乃採用實際利率法於累計時確認。

### (d) 固定資產

下列固定資產項目於資產負債表按成本減累計折舊及減值虧損(見附註1(j))列賬：

- 持作自用而建於租賃土地上的樓宇，且其公平值在租賃開始時可與租賃土地的公平值分開計量(見附註1(j))；及
- 其他機器及設備項目。

報廢或出售固定資產項目之盈虧，乃出售所收款項淨額以及有關項目賬面值之差額，並於報廢或出售日期，在收益表中確認。

# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies (continued)

### (d) Fixed assets (continued)

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold improvements	lower of 5 years or the remaining term of the lease
Platform hardware and software, computer and office equipment	3-5 years
Motor vehicles	3 years
Furniture and fixtures	5 years
Building	20 years

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. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (e) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions 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 extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly and indirectly through subsidiaries, 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. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority 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 minority interests and the equity shareholders of the Company.

## 1 主要會計政策(續)

### (d) 固定資產(續)

折舊是根據固定資產項目的預計可使用年限，以直線法減去其估計剩餘價值(如有)計算，以撇銷其成本，詳情如下：

租賃物業裝修	5年或剩餘租期兩者中較短者
平台硬件及軟件、電腦以及辦公室設備	3-5年
汽車	3年
傢俬及裝置	5年
樓宇	20年

倘物業、機器及設備項目的各部分的可使用年期不同，該項目的成本，則按合理基準在各部分之間分配，而每一部分須單獨計提折舊。資產的可使用年期及剩餘價值(如有)均須每年進行審閱。

### (e) 附屬公司及少數股東權益

附屬公司乃由本集團控制的實體。控制是指當本集團有權監控實體的財務及經營政策，並藉此從其活動中取得利益。在評估控制存在與否時，現時可行使的潛在投票權會納入考慮之列。

於受控制附屬公司之投資，乃按有關控制權生效期起，在綜合財務報表中綜合入賬，直至該項控制權終止為止。集團內部往來的結餘和交易及其產生的未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示已減值的部份為限。

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有所佔附屬公司資產淨值之部分，而本集團並未有對少數股東權益持有人同意任何符合負債定義的法定義務的額外條款。少數股東權益在綜合資產負債表之權益項目中列示，與本公司股權持有人應佔權益分開。少數股東應佔業績作為本年度利潤或虧損及全面收益在少數股東及本公司股東之間的分配，於綜合收益表及綜合全面收益表內列示。

## 1 Significant accounting policies (continued)

### (e) Subsidiaries and minority interests (continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see Note 1(j)).

### (f) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associate's net assets and any impairment loss relating to the investment (see Notes 1(g) and (j)). The Group's share of the post-acquisition, post-tax results of the associates 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 associates' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's balance sheet, its investments in associates are stated at cost less impairment losses (see Note 1(j)).

## 1 主要會計政策(續)

### (e) 附屬公司及少數股東權益(續)

假如少數股東應佔之虧損超過其所佔附屬公司之權益，該超額部分和任何歸屬於少數股東之進一步虧損便會以本集團所佔權益中扣除；但假如少數股東須承擔具有約束力之義務並有能力作出額外投資以彌補虧損則除外。倘附屬公司其後錄得溢利，所有該等溢利將被分配至本集團之權益，直至前由本集團所承擔之少數股東應佔虧損得到彌補為止。

在本公司的資產負債表中，附屬公司投資乃按成本減任何減值虧損列賬(見附註1(j))。

### (f) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力的實體，包括參與其財務及經營決策的管理，但不是控制或聯合控制管理層。

於聯營公司的投資，是按權益法在綜合財務報表列賬，並且先以成本入賬，然後就本集團佔該聯營公司的收購後淨資產的變動及與該項投資有關的任何減值虧損(見附註1(g)及(j))，作出調整。本年度本集團所佔聯營公司於收購後的除稅後業績及任何減值虧損乃於綜合收益表內確認，而本集團所佔聯營公司其他全面收益於收購後的除稅後項目則於綜合全面收益表確認。

倘本集團在所佔聯營公司的應佔虧損，超過其應佔權益，本集團所佔權益則撇減至零；而除非本集團須代表該聯營公司承擔法律或推定責任或代為付款，否則不會進一步確認虧損。就此而言，本集團所佔聯營公司的權益，乃根據權益法計算的投資賬面值，以及實際構成本集團於該聯營公司之長期權益，成為淨投資之一部分。

本集團與聯營公司進行交易所產生的未變現損益，均按本集團於所佔聯營公司的權益的比率抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在收益表內確認。

在本公司的資產負債表中，本公司於聯營公司的投資乃按成本減去減值虧損列賬(見附註1(j))。

## 1 Significant accounting policies (continued)

### (g) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

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 (see Note 1(j)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see Note 1(j)). Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in profit or loss.

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

### (h) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

- Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.
- Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see Note 1(j)).

## 1 主要會計政策(續)

### (g) 商譽

商譽指業務合併成本或於聯營公司的投資超過本集團在被收購方的可識別資產、負債及或然負債的公平淨值的差額。

商譽是按成本減去累計減值虧損後入賬。業務合併產生的商譽會分配至預期將自合併產生的協同效益受惠的現金產生單位或現金產生單位組別，並將每年進行減值測試(見附註1(j))。就聯營公司而言，商譽的賬面值計入於聯營公司權益的賬面值內，而投資將於出現客觀減值證據時整體進行減值測試(見附註1(j))。本集團在被收購者的可識別資產、負債及或然負債的公平淨值權益超過業務合併成本或於聯營公司的投資的任何差額會即時於損益確認。

如在年內出售的現金產生單位或聯營公司，計算出售的溢利和虧損時會計及任何可歸屬的商譽。

### (h) 其他債務及股本證券投資

本集團與本公司的債務及股本證券投資政策如下(於附屬公司、聯營公司及共同控制實體之投資除外)：

債務及股本證券投資最初以公平值(亦即其交易價格)列賬，除非其公平值能更可靠地估值，即其採用估值方法的可變因素只包括從市場觀察中所得的數據。成本包括應佔交易成本，惟並不包括以下所述情況。該等情況下的投資，其後將根據有關所屬類別，按下列方式列賬：

- 持作買賣證券的投資，會歸類為流動資產，並先按公平值列值。公平值於各結算日重新計量，而任何所得損益均於收益表內確認。
- 本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券，會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減減值虧損列入資產負債表(見附註1(j))。

## 1 Significant accounting policies (continued)

### (h) Other investments in debt and equity securities (continued)

- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see Note 1(j)).
- Investment in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses (see Note 1(j)).
- Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

### (i) Leased assets

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 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.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

## 1 主要會計政策(續)

### (h) 其他債務及股本證券投資(續)

- 於活躍市場並無市場報價的股本證券投資，倘無法可靠計量其公平值，則於資產負債表按成本減去減值虧損確認(見附註1(j))。
- 不屬於以上任何類別的證券投資，會歸類為可供出售證券。公平值於各結算日重新計量，除了減值虧損外，任何所得損益均在其他全面收益中確認及獨立於權益的公平值儲備累計(見附註1(j))。
- 各項投資於本集團及/或本公司承諾購買/出售投資或投資屆滿時確認/解除確認。

### (i) 租賃資產

如本集團確定某一包括一項交易或一系列交易的安排，有權於某一協議期間，使用一項或多項特定資產以換取一項或多項款項，該安排則本身是或包含一項租賃。有關確定乃根據對該安排內容的評估而作出，並非考慮該安排是否以租賃的法定形式而定。

凡本集團根據租賃持有之資產，而有關租賃已將所有權的絕大部分相關風險及報酬轉讓予本集團者，歸類為融資租賃。出租人並未轉讓其擁有權的全部相關風險及回報予本集團的租賃，則歸類為經營租賃。

如屬本集團透過經營租賃使用資產的情況，則除非有較租賃資產之產生利益模式更具代表性之另一基準，否則會根據租賃作出的付款，在租期所涵蓋的會計期間內，以等額在收益表扣除。所得的租賃激勵措施，乃作為所作的整體淨租賃付款額的一部分，在收益表確認。或然租金於其產生之會計期間，自收益表中扣除。

按照經營租賃所持土地之收購成本，在租賃期間按直線基準攤銷。

## 1 Significant accounting policies (continued)

### (j) Impairment of assets

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

Investments in debt and equity securities (other than investments in subsidiaries) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associates recognised using the equity method (see Note 1(f)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with Note 1(j)(ii). 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 1(j)(ii).
- 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 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.

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.

## 1 主要會計政策(續)

### (j) 資產減值

#### (i) 債務及股本證券投資及其他應收款項減值

按成本或攤銷成本列值或歸入可供出售的債務及股本證券投資(除於附屬公司的投資外), 以及其他流動與非流動應收款項, 須於每個結算日進行檢討, 以釐定是否有任何客觀減值跡象。如出現任何此等跡象, 任何減值虧損則按下列方式釐定及確認:

- 就使用權益法確認的於聯營公司的投資(見附註1(f)), 根據附註1(j)(ii), 減值虧損以整體投資的可收回數額比較其賬面值計量。根據附註1(j)(ii), 倘用作釐定可收回數額的估計出現有利變化, 則減值虧損會被轉回。
- 就按成本列值的非上市股本證券而言, 減值虧損會按財務資產賬面值與預計日後現金流量現值兩者之差額計量, 而倘折現產生重大影響, 則按類似財務資產的現行市場回報率折現。股本證券的減值虧損一概不會撥回。
- 就按攤銷成本列值的應收賬款、其他流動應收款項、以及其他財務資產而言, 其減值虧損則按資產賬面值與預計日後現金流量現值兩者之差額計量, 並於折現的重大影響情況下, 按財務資產的原定實際利率折現(即初步確認該等資產時計算的實際利率)。

其後, 倘若減值虧損額有所減少, 而有關減幅可與減值虧損確認後發生的事件拉上關係, 該項減值虧損則會透過收益表撥回。撥回減值虧損, 不應導致資產賬面值超出假設過往年度並無確認減值虧損所釐定的數額。

## 1 Significant accounting policies (continued)

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

#### (i) Impairment of investments in debt and 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 and loss. The amount of the cumulative loss that is recognised in the profit and 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 and loss.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent 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.

#### (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 an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- investments in subsidiaries; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 1 主要會計政策(續)

### (j) 資產減值(續)

#### (i) 債務及股本證券投資及其他應收款項減值(續)

- 就可供出售的證券而言，已於公平價值儲備確認的累計虧損會重新分類至損益。於損益確認的累計虧損金額為收購成本(扣除任何本金還款及攤銷)及現行公平值的差額，減去過往於損益確認有關該產的任何減值虧損。

倘公平值的其後增加可客觀地聯繫到確認減值虧損後所發生的事件，則可撥回可供出售的債務證券的減值虧損。減值虧損的撥回在該情況下會於損益確認。

#### (ii) 其他資產減值

於各結算日會審核內部及外部資料，以識別下列資產是否已出現減值或之前已確認之減值是否已不存在或減少：

- 固定資產；
- 於租賃土地擁有的預付權益，歸入根據經營租賃所持的權益；
- 附屬公司的投資；及
- 商譽。

任何有關跡象倘若存在，則會估計資產的可收回數額。此外，就商譽而言，無論有否減值跡象，可收回數額均會每年估計。



## 1 Significant accounting policies (continued)

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

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

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*

An impairment loss is recognised in profit or loss whenever 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 unit (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 to sell, 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.

## 1 主要會計政策(續)

### (j) 資產減值(續)

#### (ii) 其他資產減值(續)

- *計算可收回數額*

資產之可收回價值，是其公平值減銷售成本及使用價值之較高者。於評估使用價值時，估計的未來現金流量乃利用能反映現時市場評估資金時值及資產之特定風險的稅前貼現率，貼現至其現值。倘資產並未能在大致獨立於其他資產下賺取現金流量，則其可收回數額，會以可獨立賺取現金流量之最小組別資產釐訂（即一個現金生產單位）。
- *確認減值虧損*

每當資產的賬面值(或其所屬的現金生產單位)高於其可收回數額時，便須在收益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位(或單位組別)的商譽的賬面值，然後按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本或使用值(如可釐定)。
- *撥回減值虧損*

就商譽以外的資產而言，倘用以釐訂可收回數額之估計出現有利變動，則撥回減值虧損。商譽以外的資產並不會予以撥回。

撥回之減值虧損，僅限於倘過往年度並未確認減值虧損而釐訂之資產之賬面值。撥回之減值虧損乃於確認撥回之年度，計入收益表。

## 1 Significant accounting policies (continued)

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

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

Under the Listing Rules, 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 (see Note 1(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill 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.

### (k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see Note 1(j)).

### (l) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (m) 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 payments 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.

#### (ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or 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 expenditures expected to settle the obligation.

## 1 主要會計政策(續)

### (j) 資產減值(續)

#### (iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度的首六個月編製符合會計準則第34號—「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和撥回準則(見附註1(j)(i)及(ii))。

以成本列賬的商譽及非掛牌權益證券已在中期確認的減值虧損，其後將不予撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會撥回減值虧損。

### (k) 應收賬款及其他應收款項

應收賬款及其他應收款項初始按公平值確認，其後則按攤銷成本減去有關呆壞賬的減值虧損列賬(見附註1(j))。

### (l) 應付賬款及其他應付款項

應付賬款及其他應付款項初始按公平值確認，其後則按攤銷成本列值，惟倘折現影響不大，屆時則會按成本列賬。

### (m) 已發行財務擔保、撥備及或有負債

#### (i) 已發行財務擔保

財務擔保指須由簽發者(即擔保人)預備特別款項去補償擔保受益人(「持有人」)因特定債務人未能根據債務文據的條款於到期日償付貸款損失的合約。

#### (ii) 撥備及或有負債

倘若本集團或本公司須就某一已發生事件承擔法定或推定義務，而履行該責任預期會導致經濟利益外流，並可作出可靠的估計，便會就該時間或數額不定的負債確認撥備。如果金錢的時間價值重大，則按預計履行責任所需開支的現值計提撥備。

## 1 Significant accounting policies (continued)

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

#### (ii) Provisions and contingent liabilities (continued)

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.

### (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 tax are recognised in other comprehensive income or directly in equity, respectively.

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

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

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.

## 1 主要會計政策(續)

### (m) 已發行財務擔保、撥備及或有負債(續)

#### (ii) 撥備及或有負債(續)

倘若經濟利益外流的可能性不大，或是無法對有關數額作出可靠估計，便會將該責任披露為或有負債；如潛在責任須視乎某宗或多宗未來事件是否發生才能確定，則亦會披露為或有負債；但假如經濟利益外流的可能性極低則除外。

### (n) 所得稅

年內的所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動已在收益表確認，除非有關稅項是屬於於其他全面收益確認或直接計入權益的項目，其時有關稅項數額則會分別於其他全面收益或直接於權益確認。

本期稅項是指年內應課稅收入按結算日有效或實際有效的稅率計算的預期應繳稅項，並且就過往年度的應繳稅項作出調整。

遞延稅項資產及負債的產生是由於在財務報告中，資產及負債的賬面值與其稅基之間，分別出現可抵扣暫時差及應課稅暫時差。未使用的稅務虧損及稅收抵免亦可產生遞延稅項資產。

所有遞延稅項負債必須確認。惟可確認的遞延稅項資產，應以能抵銷該資產的可能出現的未來應課稅溢利數額為限。可支持確認可抵扣暫時差所產生的遞延稅項資產的未來應課稅溢利，包括因撥回現有應課稅暫時差所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期撥回可抵扣暫時差的同一期間或遞延稅項資產所產生的稅務虧損，可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時差是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘這些暫時差與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，上述由稅務虧損或抵免所產生的遞延稅項資產便需確認。

## 1 Significant accounting policies (continued)

### (n) Income tax (continued)

The amount of deferred tax recognised is measured based on the 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 profit 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 profit will be available.

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.

### (o) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 1 主要會計政策(續)

### (n) 所得稅(續)

遞延稅項的數額乃根據資產或負債的賬面值變現或清償的預定模式，以於結算日已生效或實際有效的稅率計算。遞延稅項資產及負債均無須折現。

遞延稅項資產的賬面值於每年結算日進行檢討，倘若認為可能並無足夠應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以削減。該削減數額可在有足夠應課稅溢利有可能出現撥回。

本期稅項和遞延稅項結存及其變動，均各自分開列示及不會互相抵銷。本期稅項資產和遞延稅項資產只會在本公司或本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債和遞延稅項負債：

- 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一個應稅實體；或
  - 不同的應稅實體。這些實體計劃在預期有大額遞延稅項負債或資產需要清償，或遞延稅項資產可以收回的每個未來期間按淨額實現本期稅項資產和清償本期稅項負債或在實現資產的同時清償負債。

### (o) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、有薪年假、界定供款退休福利計劃供款及提供各項非金錢福利的成本，均在僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，上述數額則須按現值列賬。

## 1 Significant accounting policies (continued)

### (o) Employee benefits (continued)

#### (ii) Share based payments

##### – Share Option Schemes and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employee cost with a corresponding increase in a capital reserve within equity. In respect of share options, the fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the awarded date and any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options and awarded shares, the total estimated fair value of the share options and awarded options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the liabilities or capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount for the share options is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

## 1 主要會計政策(續)

### (o) 僱員福利(續)

#### (ii) 以股份為基礎的支付

##### – 購股權計劃及股份獎勵計劃

授予本公司僱員的購股權及獎勵股份的公平值為以股權結算之股份費用交易，乃確認為僱員成本，股權內的資本儲備因此相應增加。就購股權而言，公平值按柏力克-舒爾斯期權定價模式計量，並會考慮到所授出購股權的條款及條件。就所獎勵的股份而言，公平值按獎勵日期的收市價及任何直接應佔增加成本計量。若僱員須先履行歸屬條件，方可無條件獲發購股權及獎勵股份的話，則購股權及所勵購股權的估計公平值總額會分配予歸屬期間，並考慮到購股權會歸屬的可能性。

於歸屬期間，預期所歸屬的購股權及獎勵股份數目會進行檢討。於過往年度確認的任何累計公平值調整，會在檢討年度，扣除或計入於收益表(除非原有僱員開支合資格確認為資產)，而資本儲備亦會作出相應調整。於歸屬日期，確認為開支的數額會作出調整，以反映歸屬購股權及獎勵股份的實際數目(負債或資本儲備會作出相應調整)，惟僅因本公司股份市價未達到歸屬條件而沒收者除外。購股權的股權款額須於資本儲備中確認，直至有關購股權獲行使(將購股權轉撥至股份溢價賬)或到期(將購股權直接解除至保留溢利)為止。

## 1 Significant accounting policies (continued)

### (o) Employee benefits (continued)

#### (iii) Shares held for Share Award Scheme

The shares awarded under the Scheme Award Scheme (“the Scheme”) are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Share Award Scheme” and deducted from total equity. When the award shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to “Shares held for Share Award Scheme”, and the related employment costs of the award shares vested are debited to the capital reserve. The difference between the related weighted average cost and the related employment costs of the award shares is transferred to retained profits. Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the profit or loss.

#### (iv) Provision for long service payments

Provision is made for potential long service payment obligations that may arise upon cessation of employment of the Group’s employees in the future, to the extent that there is a reasonable probability that the amounts are likely to become payable. Such provisions are made on a systematic basis, taking into consideration the age, salary, and years of service of the employees who may qualify for such payments in the future based on their past services rendered.

### (p) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

## 1 主要會計政策(續)

### (o) 僱員福利(續)

#### (iii) 為股份獎勵計劃持有的股份

根據股份獎勵計劃(「計劃」)獎勵的股份乃自公開市場購入。包括任何直接應佔增加成本在內的已付代價淨額呈列為「為股份獎勵計劃持有的股份」，並於權益總額內扣除。倘獎勵股份於歸屬時轉撥予獲獎勵者，所歸屬的獎勵股份的相關加權平均成本自「為股份獎勵計劃持有的股份」扣除，而所歸屬的獎勵股份的相關僱傭成本則自資本儲備中扣除。獎勵股份的相關加權平均成本與相關僱傭成本的差額轉撥至保留溢利。倘為股份獎勵計劃持有的股份遭撤銷，且撤銷股份已出售，則相關損益將撥入保留溢利，而不會於損益內確認損益。

#### (iv) 長期服務金撥備

撥備乃為將來可能因停止僱用本集團僱員而產生的潛在長期服務金義務而作出，並限於該款項在合理機會率下將可能成為應付款。該等撥備基於未來合資格收取長期服務金的僱員，在過往提供服務的年齡、薪酬及服務年期，以有系統的方式計算。

### (p) 外幣換算

年內的外幣交易，按交易日期的外幣匯率換算；以外幣為單位的貨幣資產及負債，則按結算日的外幣匯率換算。外幣交易的匯兌盈虧均於收益表確認。

以歷史成本計量的非貨幣資產及負債，乃按交易日期的外幣匯率換算。以外幣為單位並按公平值列賬的非貨幣資產及負債，則按釐定公平值當日的外幣匯率換算。

## Notes to the Financial Statements 財務報表附註

### 1 Significant accounting policies (continued)

#### (p) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated in to Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (q) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venture;
- (iv) the party is a member of key management personnel of the Group or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in Note 1(q)(i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or any entity that is a related party of the Group.

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

### 1 主要會計政策(續)

#### (p) 外幣換算(續)

海外業務的業績按交易日的外幣匯率相約的匯率換算為港元；資產負債表項目(包括綜合於二零零五年一月一日或之後收購之海外業務產生之商譽)則按結算日的匯率換算為港元。所產生的匯兌差額於其他全面收益確認並單獨於權益的匯兌儲備中累計。

出售海外業務時，與該海外企業有關之累計匯兌差額會於確認出售的溢利或虧損時由權益重新分類至溢利或虧損。

#### (q) 關連人士

就財務報表而言，另一方人士會於以下情況，被視為本集團的關連人士：

- (i) 另一方人士有能力直接或間接透過一家或多家中介機構，控制或共同控制本集團，或對本集團的財務及經營決策發揮重大影響力；
- (ii) 本集團與另一方人士受到共同的控制；
- (iii) 另一方人士為本集團的聯營公司，或是以本集團為合營一方的合營公司；
- (iv) 另一方人士屬本集團主要管理人員的成員、或屬該個人的近親家庭成員、或受該等個別人士控制、或共同控制或有重大影響的人士；
- (v) 另一方人士為以上附註1(q)(i)項所述人士的直系親屬，或為受該等個人控制、共同控制或重大影響的實體；或
- (vi) 另一方人士為終止受僱後福利計劃，即乃為本集團或屬於本集團有關連人士之任何實體下僱員而設立。

一位人士的直系親屬，概指在該人士與實體的交易過程中，可影響該人士或受該人士影響的家庭成員。

## Notes to the Financial Statements 財務報表附註

### 1 Significant accounting policies (continued)

#### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, 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.

#### (s) 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 products and services, the nature of 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.

### 2 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- HK(IFRIC) 13, Customer loyalty programmes
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial statements
- Amendments to HKFRS 2, Share-based payment – vesting conditions and cancellations

### 1 主要會計政策(續)

#### (r) 現金及現金等值

現金及現金等值包含銀行存款及手頭現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目，且該等項目可以隨時轉換為已知數額的現金，而該等項目所須承受的價值變動風險甚少，並在購入後三個月內到期。

#### (s) 分部報告

經營分部和財務報表中匯報的各分部項目的金額是由定期向本集團最高行政管理層提供以作資源分配，並對經營行業及地區分部進行績效評價的財務資料中分辨出來的。

除非分部有相若的經濟特徵以及對於產品及服務性質、生產過程性質、顧客類型或組別、分發產品或提供服務所使用方法及監管環境性質屬相類似，否則個別重大的經營分部在財務匯報中不會合併。倘非屬個別重大的經營分部存有大多數上述特徵，則可能會被合併。

### 2 會計政策的變動

香港會計師公會已頒佈一項新訂香港財務報告準則、若干經修訂香港財務報告準則及新詮釋，並於本集團及本公司的本會計期間首次生效。當中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第8號「運營分部」
- 香港會計準則第1號(二零零七年修訂)「財務報表之呈列」
- 香港(國際財務報告詮釋委員會)詮釋第13號「客戶忠誠計劃」
- 香港財務報告準則的改進(二零零八年)
- 香港會計準則第27號的修訂「綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司投資成本」的修訂
- 香港財務報告準則第7號「金融工具：披露—改善有關財務報表的披露」的修訂
- 香港財務報告準則第2號「以股份為基礎的付款—歸屬條件及註銷」的修訂



### 2 Changes in accounting policies (continued)

The amendments of HKFRS 2, and HK(IFRIC) 13 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosures to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the policy applicable for prior years which was focused on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in the Group being classified as one segment (see Note 4). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the financial statements which explain the basis of preparation of the information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the year arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the year, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in the financial statements and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

### 2 會計政策的變動(續)

香港財務報告準則第2號的修訂及香港(國際財務報告詮釋委員會)詮釋第13號對本集團的財務報表並無構成重大影響，因為該等修訂與本集團已採納的政策一致。該等發展的餘下部分影響如下：

- 香港財務報告準則第8號要求分部的披露應基於本集團總營運決策人對本集團經營的考慮及管理方式，各報告分部的呈報金額應為報告給本集團總營運決策人用於評估分部業績並用作決策營運事宜的計量準則。此規定有別於適用於過往年度的政策，該等政策著重於按相關產品及服務以及按區域所劃分的分部分開呈列本集團的財務報表。採納香港財務報告準則第8號使呈報的分部資料與本集團最高行政管理層提供的內部報告更為一致，並使本集團持續作為一個分部而分類(見附註4)。由於本集團首次於本期間根據香港財務報告準則第8號呈列分部資料，載於財務報表內的額外解釋已說明編製資料的基準。
- 由於採用了香港會計準則第1號(二零零七年修訂)，在經修訂綜合權益變動表中，年內由股權持有人交易引起的權益變動詳情應與所有其他收入及開支分開列示。所有其他收入及開支項目若確認為年內損益，則在綜合收益表內呈列；否則在綜合全面收益表(一個新的主要報表)內呈列。財務報表內已採納綜合全面收益表及綜合權益變動表的新格式，而相應金額已予重列，以符合新的呈列方式。此項呈列變動並無對任何所呈列期間已呈報的損益、總收入及支出或資產淨值構成影響。

### 2 Changes in accounting policies (continued)

- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in Note 23(e) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.
- The "Improvements to HKFRSs (2008)", comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as a omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group's accounting policies:
  - As a result of amendments to HKAS 28, Investments in associates, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in the carrying value. As a result, when there has been a favourable change in estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the company's profit and loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

### 2 會計政策的變動(續)

- 採用香港財務報告準則第7號的修訂後，財務報表包括附註23(e)內已擴充的披露，該披露是有關本集團金融工具的公平值計量，根據可觀察的市場數據將該等公平值計量以公平值等級制度分類成三個等級。本集團已利用香港財務報告準則第7號修訂的過渡條文，該等條文並無規定須就新披露要求呈列有關金融工具公平值計量的相對資料。
- 「香港財務報告準則的改進(二零零八年)」包括由香港會計師公會提出的對香港財務報告準則作出的一系列微細及非迫切性的修訂。當中，以下兩項修訂導致本集團的會計政策有如下變動：
  - 根據香港會計準則第28號「於聯營公司的投資」的修訂，按權益法確認聯營公司及共同控制實體投資的減值虧損不再抵減相關賬面值內含的商譽。因此，如果釐定可收回數額的估計數額出現有利變動，則減值虧損會被撥回。以往，本集團將減值虧損先抵減商譽，並且根據商譽的會計政策，不考慮該虧損的可轉回性。根據該修訂實施過渡條款，該新政策將應用於本期及未來期間的任何減值虧損，以往期間的金額毋須予以重列。
- 香港會計準則第27號的修訂刪除從收購前溢利產生的股息須確認作被投資人賬面值減少而非收益的規定。因此，自二零零九年一月一日起，自附屬公司、聯營公司及共同控制實體應收取的所有股息，不論來自收購前或收購後溢利，將於本公司損益賬確認，而於被投資人的投資的賬面值將不會減少，除非該賬面值因被投資人宣派股息而被評估為減值。在此情況下，除於損益表內確認股息收益外，本公司將會確認減值虧損。根據本修訂的過渡規定，此新政策將提早對目前或未來期間的任何應收股息生效，以往期間毋須重列。

## Notes to the Financial Statements 財務報表附註

### 3 Turnover

The principal activity of the Group is the provision of front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in Note 14 to the financial statements.

Turnover represents the value of services provided and goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Transaction and handling fees	交易及處理費	175,152	206,939
Annual subscription and registration fees	年費及登記費	16,691	17,263
Others	其他	7,382	8,403
		<b>199,225</b>	232,605

### 4 Segment reporting

#### Services from which the Group derive its revenue

In prior periods, segment information reported externally under HKAS 14, Segmental Reporting, was analysed on the basis of the types of services provided by the Group, and it had been concluded that the Group had been operating principally in a single business and geographical segment. As explained in Note 2, HKFRS 8 requires disclosures of operating segment information based on information reported to the Group's senior management for the purposes of resource allocation and performance assessment. From the perspective of the Group's senior management, it is considered that assessment of operating performance is focused on the Group as a whole, as all of the Group's activities are considered to be primarily depending on the volume of trading activities in Hong Kong and are highly integrated and interdependent on each other. Resources are allocated based on what is beneficial for the Group rather than any particular department. Therefore, management considers the Group continuous to have one operating segment under the requirement of HKFRS 8.

Reconciliation of segmental information to the information presented in the financial statements has not been presented, as the reconciling items are considered to be immaterial.

### 3 營業額

本集團的主要業務，為提供處理若干政府有關貿易文件的前端政府電子貿易服務(「GETS」)。附屬公司的主要業務詳情，載於財務報表附註14。

營業額包括為客戶提供服務及供應貨品的價值。年內已於營業額確認的各主要收益項目的金額如下：

### 4 分部報告

#### 本集團產生收入之服務

於過往期間，根據會計準則第14號「分部呈報」，分部資料應基於本集團所提供的服務類別予以分析，結論為本集團主要在單一地區經營單一業務。如附註2所解釋，財務報告準則第8號要求分部的披露應基於分配各分部資源及評估其表現而呈報予本集團高級管理層的資料。就本集團高級管理層而言，由於本集團所有活動被視為主要依賴香港的貿易活動量並高度整合及相互依賴，評估經營表現時應着重於本集團作為一個整體。分配資源的基準為是否有利於本集團，而非任何個別部門。因此，根據財務報告準則第8號的規定，管理層認為本集團持續以一個業務分部經營。

由於對賬項目被視為並不重大，故並未呈列分部資料與財務報表內所載資料的對賬。

## Notes to the Financial Statements 財務報表附註

### 4 Segment reporting (continued)

#### Revenues from major services

The Group's revenue from its major services are set out in Note 3.

#### Geographical information

No geographical information is shown as the turnover and operating profit of the Group is substantially derived from activities in Hong Kong.

#### Information about major customers

The Group provides electronic trading services to numerous individual customers without concentration of reliance. There is no disclosable information of major customers under HKFRS 8.

### 5 Profit before taxation

Profit before taxation is arrived at after charging:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	2,474	2,195
Equity-settled share-based payment expenses	以股權結算並以股份支付之開支		
— share option schemes	— 購股權計劃	533	1,627
— share award scheme	— 股份獎勵計劃	457	—
Salaries, wages and other benefits	薪金、工資及其他福利	78,870	76,817
		<b>82,334</b>	80,639
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	702	658
Depreciation	折舊		
— assets held for use under operating lease	— 根據經營租賃持作自用的資產	142	142
— other assets	— 其他資產	18,514	9,241
Operating lease charges in respect of properties	物業的經營租賃開支	1,926	1,127
Net foreign exchange loss	外匯虧損淨額	47	876

### 4 分部報告(續)

#### 主要服務的收益

本集團來自其主要服務所獲得的收益載於附註3。

#### 地區資料

由於本集團的營業額及經營溢利大部分來自香港業務，故並無載列地區資料。

#### 有關主要客戶的資料

本集團向若干單獨客戶提供電子貿易服務，並無集中依賴的情況存在。並無香港財務報告準則第8號下主要客戶的應披露資料。

### 5 除稅前溢利

除稅前溢利已扣除：

## Notes to the Financial Statements 財務報表附註

### 6 Income tax in the consolidated income statement

#### (a) Taxation in the consolidated income statement represents:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	11,629	17,138
Provision for overseas tax for the year	本年度海外稅項撥備	68	—
Over-provision in respect of prior years	以往年度超額撥備	(22)	(52)
Deferred taxation	遞延稅項	(146)	(181)
Effect on deferred tax balances as at 1 January resulting from a change in tax rate	於一月一日因稅率變動對遞延稅項結餘的影響	—	(55)
		<b>11,529</b>	16,850

The provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008:16.5%) of the estimated assessable profits for the year.

二零零九年香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零零八年：16.5%)計算。

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	56,561	87,977
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用之利得稅稅率按除稅前溢利計算的名義稅項	9,333	14,516
Tax effect of non-deductible expenses	非可予扣減開支的稅務影響	631	4,499
Tax effect of non-taxable revenue	非應課稅收入的稅務影響	(463)	(2,083)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	2,083	—
Effect on deferred tax balances as at 1 January resulting from a change in tax rate	於一月一日因稅率變動對遞延稅項結餘的影響	—	(55)
Over-provision in prior years	以往年度超額撥備	(22)	(52)
Other differences	其他差額	(33)	25
Actual tax expense	實際稅項支出	<b>11,529</b>	16,850

### 6 綜合收益表的所得稅

#### (a) 綜合收益表的稅項為：

#### (b) 稅項支出與會計溢利按適用稅率的對賬如下：

## Notes to the Financial Statements 財務報表附註

### 7 Income tax in the balance sheet

### 7 資產負債表的所得稅

#### (a) Current taxation in the balance sheets represents:

#### (a) 資產負債表的本期稅項為：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅撥備	11,629	17,138	11,000	16,687
Provisional Profits Tax paid 已付暫繳利得稅	(7,762)	(14,700)	(7,430)	(14,251)
	<b>3,867</b>	2,438	<b>3,570</b>	2,436

#### (b) Deferred tax liabilities recognised:

#### (b) 已確認的遞延稅項負債：

##### (i) The Group

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

##### (i) 本集團

已於綜合資產負債表確認的遞延稅項負債的組成部分及年內變動如下：

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元
<b>Deferred tax arising from:</b>	<b>來自下列各項的遞延稅項：</b>	
As at 1 January 2008	於二零零八年一月一日	954
Credited to consolidated income statement	於綜合收益表計入	(236)
As at 31 December 2008	於二零零八年十二月三十一日	718
<b>As at 1 January 2009</b>	<b>於二零零九年一月一日</b>	<b>718</b>
<b>Credited to consolidated income statement</b>	<b>於綜合收益表計入</b>	<b>(146)</b>
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>572</b>

## Notes to the Financial Statements 財務報表附註

### 7 Income tax in the balance sheet (continued)

#### (b) Deferred tax liabilities recognised: (continued)

##### (ii) The Company

The components of deferred tax liabilities recognised in the balance sheet and the movements during the year are as follows:

		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元
<b>Deferred tax arising from:</b>		
<i>來自下列各項的遞延稅項：</i>		
As at 1 January 2008	於二零零八年一月一日	776
Credited to income statement	於收益表計入	(149)
As at 31 December 2008	於二零零八年十二月三十一日	627
<b>As at 1 January 2009</b>	於二零零九年一月一日	<b>627</b>
<b>Credited to income statement</b>	於收益表計入	<b>(119)</b>
<b>As at 31 December 2009</b>	於二零零九年十二月三十一日	<b>508</b>

In accordance with the accounting policy set out in Note 1(n), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$123,283,000 as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

根據附註1(n)所載之會計政策，由於未來應課稅溢利將不可能抵銷虧損，本集團並無確認累計稅項虧損之遞延稅項資產港幣123,283,000元。在現有稅法下，稅項虧損並未屆滿。

### 7 資產負債表的所得稅(續)

#### (b) 已確認的遞延稅項負債：(續)

##### (ii) 本公司

已於資產負債表確認的遞延稅項負債的組成部分以及年內變動如下：

## Notes to the Financial Statements 財務報表附註

### 8 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 8 董事酬金

根據香港公司條例第161條披露的董事酬金詳情如下：

		Basic salary, allowances and other benefits 基本薪金、 津貼及 其他福利	Contributions to retirement schemes 退休福利 計劃供款	Bonus* 花紅*	Share- based payments 以股份為 基礎的支付	2009 Total 二零零九年 總計	
		Fees 袍金					
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
YUE Kwok Hung, Justin	余國雄	-	5,618	12	1,381	268	7,279
CHUNG Shun Kwan, Emily	鍾順群	-	1,721	12	137	68	1,938
WU Wai Chung, Michael	吳偉聰	74	875	3	-	-	952
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熺	43	-	-	-	-	43
CHAK Hubert	翟迪強	120	-	-	-	-	120
CHAN Wai Yan, Ann	陳慧欣	25	-	-	-	-	25
CHAU Tak Hay	周德熙	47	-	-	-	-	47
CHUNG Wai Kwok, Jimmy	鍾維國	175	-	-	-	-	175
HO Lap Kee, Sunny	何立基	153	-	-	-	-	153
IP Sing Chi, Eric	葉承智	25	-	-	-	-	25
KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael	30	-	-	-	-	30
LO Sze Wai, Albert	羅四維	30	-	-	-	-	30
WEBB Lawrence	WEBB Lawrence	27	-	-	-	-	27
YUEN Kam Ho, George	袁金浩	190	-	-	-	-	190
<b>Total</b>	<b>總計</b>	<b>939</b>	<b>8,214</b>	<b>27</b>	<b>1,518</b>	<b>336</b>	<b>11,034</b>



## Notes to the Financial Statements 財務報表附註

### 8 Directors' remuneration (continued)

### 8 董事酬金(續)

		Basic salary, allowances and other benefits 基本薪金、 津貼及 其他福利	Contributions to retirement schemes 退休福利 計劃供款	Share-based payments Bonus* 以股份為 基礎的支付 花紅*	2008 Total 二零零八年 總計		
	Fees 袍金	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
<b>Executive directors</b>	<b>執行董事</b>						
YUE Kwok Hung, Justin	余國雄	-	2,552	12	1,729	383	4,676
CHUNG Shun Kwan, Emily	鍾順群	-	569	4	-	-	573
NARDI Kar Wai, Agnes	李家慧	-	978	6	-	-	984
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熺	20	-	-	-	-	20
CHAK Hubert	翟迪強	20	-	-	-	-	20
CHAN Wai Yan, Ann	陳慧欣	4	-	-	-	-	4
CHEUNG Yiu Sing	張耀成	7	-	-	-	-	7
CHUNG Wai Kwok, Jimmy	鍾維國	140	-	-	-	-	140
HO Lap Kee, Sunny	何立基	110	-	-	-	-	110
IP Sing Chi, Eric	葉承智	13	-	-	-	-	13
KIHM Lutz Hans, Michael	KIHM Lutz Hans, Michael	13	-	-	-	-	13
LAU Kam Kuen, David	劉淦權	15	-	-	-	-	15
LO Sze Wai, Albert	羅四維	20	-	-	-	-	20
WEBB Lawrence	WEBB Lawrence	20	-	-	-	-	20
WONG Tin Yau, Kelvin	黃天祐	42	-	-	-	-	42
WU Wai Chung, Michael	吳偉聰	46	-	-	-	-	46
YING Tze Man, Kenneth	英子文	7	-	-	-	-	7
YUEN Kam Ho, George	袁金浩	140	-	-	-	-	140
<b>Total</b>	<b>總計</b>	617	4,099	22	1,729	383	6,850

\* Bonus represented actual bonus paid during the year.

\* 花紅指年內已付的實際花紅。

The above emoluments include the value of share options granted and shares awarded to certain directors under the Company's share option schemes and share award scheme, respectively, as estimated at the date of grant and award. Details of these benefits in kind are disclosed under the paragraph "Share Option Schemes" and "Shares Award Scheme" in the Report of the Directors.

上列酬金，包括分別根據本公司的購股權計劃及股份獎勵計劃授予若干董事的購股權及獎勵予彼等之股份於授出及獎勵日期的估計價值。上述實物利益的詳情已於董事會報告書「購股權計劃」及「股份獎勵計劃」一段披露。

## Notes to the Financial Statements 財務報表附註

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2008: three) are directors during the year whose directors' remuneration are disclosed in Note 8. For the year ended 31 December 2008, two of the directors whose emoluments were disclosed as those from the five individuals with the highest emoluments, were in directorship for only part of the year. The portions of their emoluments that were not attributable to the period during which they were in the directorship were disclosed below. The aggregate of the emoluments in respect of the other three (2008: four) individuals are as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	4,305	4,819
Discretionary bonuses	酌情花紅	-	238
Share-based payments	以股份為基礎的支付	217	250
Retirement scheme contributions	退休福利計劃供款	36	35
		<b>4,558</b>	5,342

The emoluments of the three (2008: four) individuals with the highest emoluments are within the following bands:

		2009 二零零九年 Number of Individuals 人數	2008 二零零八年 Number of individuals 人數
HK\$	港元		
1,000,001-1,500,000	1,000,001-1,500,000	1	-
1,500,001-2,000,000	1,500,001-2,000,000	2	3
Over 2,000,001	超過2,000,001	-	1

### 10 Profit attributable to equity shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$60,183,000 (2008: HK\$69,353,000), which has been dealt with in the financial statements of the Company.

### 9 最高薪人士

年內，五名最高薪人士包括兩名董事(二零零八年：三名)，其董事酬金已於附註8披露。截至二零零八年十二月三十一日止年度，五名最高薪人士當中，其中兩名董事的在任期不足一年。不屬於彼等在任董事期間之酬金部份於下文披露。其他三名(二零零八年：四名)人士之酬金總額如下：

五名最高薪人士當中三名(二零零八年：四名)人士的酬金所屬範圍如下：

### 10 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括港幣60,183,000元(二零零八年：港幣69,353,000元)的溢利，已於本公司的財務報表中處理。

## Notes to the Financial Statements 財務報表附註

### 11 Dividends

#### (a) Dividends payable to equity shareholders of the Company attributable to the year

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interim dividend declared and paid of HK cents 1.752 per share (2008: HK cents 3.61 per share)	已決議派發的中期息 每股1.752港仙 (二零零八年：每股3.61港仙)	13,636	28,097
Final dividend proposed after the balance sheet date of HK cents 4.0 per share (2008: HK cents 5.52 per share) based on issued share capital as at the year end	根據截至年末已發行股本 於結算日後擬派的 末期息每股4.0港仙 (二零零八年：每股5.52港仙)	31,132	42,962
		<b>44,768</b>	71,059

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

結算日後擬派的末期息，並未於結算日確認為負債。

#### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK cents 5.52 per share (2008: HK cents 6.18 per share)	年內就上一財政年度已 批准及派付的末期息 每股5.52港仙 (二零零八年：每股6.18港仙)	42,962	48,099

### 11 股息

#### (a) 本年度應付本公司股權持有人的股息

#### (b) 年內就上一財政年度已批准及派付的應付本公司股權持有人股息

12 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$45,111,000 (2008: HK\$71,115,000) and the weighted average number of 773,681,000 ordinary shares (2008: 778,276,000 shares) in issue during the year less shares held for share award scheme, calculated as follows:

Weighted average number of ordinary shares

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	778,306	778,210
Effect of share options exercised	已行使購股權影響	-	66
Effect of share purchase for Share Award Scheme	股份獎勵計劃購買股份影響	(4,625)	-
Weighted average number of ordinary shares as at 31 December	於十二月三十一日 普通股加權平均股數	773,681	778,276

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣45,111,000元(二零零八年：港幣71,115,000元)及本年度已發行普通股的加權平均股數773,681,000股(已扣減為股份獎勵計劃持有之股份)計算(二零零八年：778,276,000股)，方式如下：

普通股加權平均股數

12 Earnings per share (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$45,111,000 (2008: HK\$71,115,000) and the weighted average number of ordinary shares of 778,306,000 (2008: 778,276,000 shares), after adjusting for the effect of the potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme, calculated as follows:

Weighted average number of ordinary shares (diluted)

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Weighted average number of ordinary shares less shares held for share award scheme as at 31 December	於十二月三十一日 普通股加權平均股數 (已扣減為股份獎勵計劃 持有之股份)	<b>773,681</b>	778,276
Effect of share award scheme	股份獎勵計劃的影響	<b>4,625</b>	-
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日普通股 加權平均股數(經攤薄)	<b>778,306</b>	778,276

12 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃於就根據本公司的購股權計劃及股份獎勵計劃可予發行的普通股的潛在攤薄影響作出調整後，根據本公司普通股股權持有人應佔溢利港幣45,111,000元(二零零八年：港幣71,115,000元)及普通股的加權平均股數778,306,000股(二零零八年：778,276,000股)計算，方式如下：

普通股加權平均股數(經攤薄)

## Notes to the Financial Statements 財務報表附註

### 13 Fixed assets

#### (a) The Group

### 13 固定資產

#### (a) 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持有自用之租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>								
<b>As at 1 January 2009</b>	<b>二零零九年一月一日</b>	14,066	225,168	410	2,955	33,250	275,849	6,018	281,867
Acquired on acquisition of a subsidiary	於收購附屬公司時購入	-	62,598	-	-	-	62,598	-	62,598
Additions	添置	52	6,368	-	32	-	6,452	-	6,452
Disposals	出售	-	(16,172)	-	-	-	(16,172)	-	(16,172)
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	14,118	277,962	410	2,987	33,250	328,727	6,018	334,745
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
<b>As at 1 January 2009</b>	<b>於二零零九年一月一日</b>	10,259	215,501	158	2,235	6,235	234,388	534	234,922
Acquired on acquisition of a subsidiary	於收購附屬公司時購入	-	32,302	-	-	-	32,302	-	32,302
Charge for the year	年內折舊開支	2,136	14,254	92	370	1,662	18,514	142	18,656
Disposals	出售	-	(16,134)	-	-	-	(16,134)	-	(16,134)
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	12,395	245,923	250	2,605	7,897	269,070	676	269,746
<b>Net book value:</b>	<b>賬面淨值：</b>								
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	1,723	32,039	160	382	25,353	59,657	5,342	64,999

## Notes to the Financial Statements 財務報表附註

### 13 Fixed assets (continued)

#### (a) The Group (continued)

### 13 固定資產(續)

#### (a) 本集團(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持有自用之租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本:</b>								
As at 1 January 2008	於二零零八年一月一日	13,606	222,795	486	2,884	33,250	273,021	6,018	279,039
Additions	添置	460	5,368	274	71	-	6,173	-	6,173
Disposals	出售	-	(2,995)	(350)	-	-	(3,345)	-	(3,345)
As at 31 December 2008	於二零零八年十二月三十一日	14,066	225,168	410	2,955	33,250	275,849	6,018	281,867
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>								
As at 1 January 2008	於二零零八年一月一日	8,311	213,279	441	1,870	4,573	228,474	392	228,866
Charge for the year	年內折舊開支	1,948	5,199	67	365	1,662	9,241	142	9,383
Disposals	出售	-	(2,977)	(350)	-	-	(3,327)	-	(3,327)
As at 31 December 2008	於二零零八年十二月三十一日	10,259	215,501	158	2,235	6,235	234,388	534	234,922
<b>Net book value:</b>	<b>賬面淨值:</b>								
As at 31 December 2008	於二零零八年十二月三十一日	3,807	9,667	252	720	27,015	41,461	5,484	46,945

## Notes to the Financial Statements 財務報表附註

### 13 Fixed assets (continued)

#### (b) The Company

		Leasehold improvements	Platform hardware and software, computer and office equipment	Motor vehicles	Furniture and fixtures	Building	Subtotal	Interest in leasehold land held for own use under operating lease	Total
		租賃物業裝修	平台硬件及軟件、電腦及辦公室設備	汽車	傢俬及裝置	樓宇	小計	根據經營租賃持有自用之租賃土地權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost:</b>	<b>成本:</b>								
As at 1 January 2009	於二零零九年一月一日	13,891	211,280	410	2,838	33,250	261,669	6,018	267,687
Additions	添置	52	5,948	-	26	-	6,026	-	6,026
Disposals	出售	-	(16,132)	-	-	-	(16,132)	-	(16,132)
As at 31 December 2009	於二零零九年十二月三十一日	13,943	201,096	410	2,864	33,250	251,563	6,018	257,581
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>								
As at 1 January 2009	於二零零九年一月一日	10,200	202,315	158	2,149	6,235	221,057	534	221,591
Charge for the year	年內折舊開支	2,085	4,967	92	359	1,662	9,165	142	9,307
Disposals	出售	-	(16,132)	-	-	-	(16,132)	-	(16,132)
As at 31 December 2009	於二零零九年十二月三十一日	12,285	191,150	250	2,508	7,897	214,090	676	214,766
<b>Net book value:</b>	<b>賬面淨值:</b>								
As at 31 December 2009	於二零零九年十二月三十一日	1,658	9,946	160	356	25,353	37,473	5,342	42,815

### 13 固定資產(續)

#### (b) 本公司



## Notes to the Financial Statements 財務報表附註

### 13 Fixed assets (continued)

#### (b) The Company (continued)

### 13 固定資產(續)

#### (b) 本公司(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use under operating lease 根據經營租賃持有自用之租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本:</b>								
As at 1 January 2008	於二零零八年一月一日	13,534	209,048	486	2,797	33,250	259,115	6,018	265,133
Additions	添置	357	5,227	274	41	-	5,899	-	5,899
Disposals	出售	-	(2,995)	(350)	-	-	(3,345)	-	(3,345)
As at 31 December 2008	於二零零八年十二月三十一日	13,891	211,280	410	2,838	33,250	261,669	6,018	267,687
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>								
As at 1 January 2008	於二零零八年一月一日	8,275	200,630	440	1,793	4,573	215,711	392	216,103
Charge for the year	年內折舊開支	1,925	4,662	68	356	1,662	8,673	142	8,815
Disposals	出售	-	(2,977)	(350)	-	-	(3,327)	-	(3,327)
As at 31 December 2008	於二零零八年十二月三十一日	10,200	202,315	158	2,149	6,235	221,057	534	221,591
<b>Net book value:</b>	<b>賬面淨值:</b>								
As at 31 December 2008	於二零零八年十二月三十一日	3,691	8,965	252	689	27,015	40,612	5,484	46,096

## Notes to the Financial Statements 財務報表附註

### 13 Fixed assets (continued)

(c) The analysis of net book value of properties is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>The Group and the Company</b>	<b>本集團及本公司</b>		
In Hong Kong – medium-term leases	於香港 — 中期租賃	<b>5,342</b>	5,484
		<b>5,342</b>	5,484
<i>Representing:</i>	代表：		
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用 之租賃土地權益	<b>5,342</b>	5,484
		<b>5,342</b>	5,484

### 13 固定資產(續)

(c) 物業賬面淨值分析如下：

### 14 Interest in subsidiaries

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>43,504</b>	3,010

### 14 所佔附屬公司權益

## Notes to the Financial Statements 財務報表附註

### 14 Interest in subsidiaries (continued)

Details of the subsidiaries which principally affected the results or assets of the Group are as follows:

### 14 所佔附屬公司權益(續)

主要影響本集團業績或資產的附屬公司詳情如下：

Name of subsidiary company 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司所持有之權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司所持有之權益百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元股份	100%	—	Certificate Authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元股份	100%	—	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	135,240,000 ordinary shares of HK\$1 each 135,240,000股每股面值港幣1元股份	100%	—	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
北京貿訊易通電子科技服務有限公司 <sup>#</sup>	PRC 中國	HK\$3,900,000 港幣3,900,000元	100%	—	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿訊易通科技有限公司 <sup>#</sup>	PRC 中國	RMB500,000 人民幣500,000元	—	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

Each of these is controlled subsidiaries as defined under Note 1(e) and have been consolidated into the Group's financial statements.

以上均屬於附註1(e)所界定的受控制附屬公司，並已於本集團的財務報表綜合入賬。

<sup>#</sup> Subsidiaries not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total turnover constituting less than 1% of the respective consolidated totals.

<sup>#</sup> 有關附屬公司未經畢馬威會計師事務所審核。該等未經畢馬威會計師事務所審核的附屬公司財務報表所反映的總資產淨額及總營業額相當於各自綜合總額的1%以下。

\* Company registered as a wholly-foreign owned enterprise in the PRC.

\* 於中國註冊為外商獨資企業。

## Notes to the Financial Statements 財務報表附註

### 14 Interest in subsidiaries (continued)

#### (a) Acquisition of minority interests

In June 2009 the Group acquired an additional 49% interest in 天津貿易通科技有限公司 for RMB245,000 in cash, increasing its ownership from 51% to 100%.

#### (b) Acquisition of a subsidiary

On 26 March 2009, the Company purchased 58,740,000 ordinary shares in Digital Trade and Transportation Network Limited ("DTTNC"), previously an associate in which the Company held a 56.57% equity interest prior to the acquisition, for a cash consideration of HK\$22,791,000. These newly acquired shares represented the remaining 43.43% of all the issued and paid-up capital in DTTNC, and as such DTTNC became a wholly-owned subsidiary of the Company.

In the post-acquisition period up to 31 December 2009, DTTNC contributed loss of HK\$10,496,000. If the acquisition had occurred on 1 January 2009, management estimates that the Group's consolidated revenue would have been HK\$205,291,000, and the Group's consolidated profit for the period would have been HK\$43,117,000.

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

		HK\$'000 港幣千元
<b>Net assets acquired (excluding cash and cash equivalents):</b>	<b>已收購資產淨值 (不包括現金及現金等值物):</b>	
Fixed assets	固定資產	30,296
Trade receivables	應收賬款	108
Other receivables and prepayments	其他應收款項及預付款項	1,082
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	(7,725)
Goodwill	商譽	9,976
		33,737
Less: investment held prior to purchase	減: 購買前持有投資	(16,692)
		17,045
<b>Satisfied by:</b>	<b>按以下方式支付:</b>	
Cash	現金	22,791
Less: cash and cash equivalents acquired	減: 已收購現金及現金等值	(5,746)
		17,045
Total net consideration	淨代價總額	17,045

The above analysis is provisional and amendments may be made to the goodwill amount in the period up to 12 months from the date of acquisition.

### 14 所佔附屬公司權益(續)

#### (a) 收購少數股東權益

於二零零九年六月，本集團以現金人民幣245,000元收購天津貿易通科技有限公司額外49%權益，將其所有權由51%增至100%。

#### (b) 收購一間附屬公司

於二零零九年三月二十六日，本公司收購數碼貿易運輸網絡有限公司(「DTTNC」，於收購前為本公司持有56.57%股權的聯營公司)58,740,000股普通股，現金代價為港幣22,791,000元。此等新收購的股份相當於DTTNC全部已發行及繳足股本餘下的43.43%股權，而DTTNC因此成為本公司的全資附屬公司。

於收購後期間至二零零九年十二月三十一日，DTTNC貢獻虧損港幣10,496,000元。倘收購事項於二零零九年一月一日已發生，管理層估計本集團之綜合收益將為港幣205,291,000元，而本集團期內綜合溢利將為港幣43,117,000元。

以下為於收購日期之已轉讓代價、獲確認之已收購資產金額及已假設負債概要：

上述分析為臨時性，並可自收購日期起計至多12個月期間內對商譽金額作出修訂。

### 14 Interest in subsidiaries (continued)

#### (c) Goodwill

The goodwill recognised by the Group arose from the acquisition of DTTNCo and is attributable mainly to the technical expertise, intellectual property, and the synergies expected to be achieved from integrating DTTNCo into the Group's existing business and customer base. The goodwill has a carrying amount of HK\$9,976,000 as at the acquisition date of 26 March 2009 and 31 December 2009. As mentioned above, the amount of goodwill is provisional and is subject to amendment with the period up to 12 months from the date of acquisition.

Management considers that as the Group is expected to benefit from the synergies of the acquisition of DTTNCo in entirety, and there are no other units within the Group that the goodwill can be appropriately allocated to, the Group as a whole is identified as the cash-generating unit ("CGU") containing the goodwill for the purpose of impairment evaluation of the goodwill.

The recoverable amount of the Group as a CGU is determined based on value-in-use calculations. These calculations use the Group's cash flow projections based on financial forecasts covering a seven-year period. Cash flows beyond the seven-year period are extrapolated using a medium term growth rate adjusted on the basis of management's best estimates. The growth rates used do not exceed the long-term average growth rates for the business in which the Group operated. The future cash flows are discounted, at a discount rate specific to the Group for the assessment period, to determine the value of the Group. Based on management's assessment, there is no impairment recognised in respect of the provisional amount of goodwill for the year.

#### (d) Amount due from a subsidiary

Amount of HK\$144,337,000 due from a subsidiary included in the Company's other receivables and prepayments is unsecured, interest-bearing at a rate not significantly different from the market and repayable on demand.

### 14 所佔附屬公司權益(續)

#### (c) 商譽

自收購DTTNCo產生並由本集團確認之商譽主要來自專業技術、知識產權及預計合併DTTNCo至本集團現有業務及客戶基礎後可達致的協同效應。於收購日期二零零九年三月二十六日及二零零九年十二月三十一日，商譽之賬面值為港幣9,976,000元。誠如以上所述，商譽金額為臨時性，並可自收購日期起計至多12個月期間內對其作出修訂。

管理層認為，由於本集團預計自收購DTTNCo全部股本權益產生之協同效應得益，且商譽毋須適當分配至本集團內其他單位，本集團整體獲確認為現金產生單位（「現金產生單位」），當中包括將作出商譽減值評估之商譽。

本集團作為現金產生單位之可收回金額乃根據使用值計算法釐定。此等計算使用根據涵蓋七年期間之財務預測計算之本集團現金流量計量。七年期間以後之現金流以根據管理層最佳估計為基準而調整之中期增長率來推斷。增長率並無超逾本集團經營之業務之長期平均增長率。未來現金流以評估期間本集團特定折算率貼現，以釐定本集團價值。根據管理層之評估，年內概無就商譽暫時性金額確認減值。

#### (d) 應收一間附屬公司款項

應收一間附屬公司款項港幣144,337,000元包括於本公司其他應收款項及預付款項，該款項為無抵押、以與市場並無重大差異之利率計息及須按要求償還。

## Notes to the Financial Statements 財務報表附註

### 15 Interest in associates

### 15 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	-	-	27,974	104,474
Share of net assets	應佔資產淨值	15,195	24,797	-	-
Goodwill	商譽	8,464	17,742	-	-
		<b>23,659</b>	42,539	<b>27,974</b>	104,474
Less: Impairment loss	減：減值虧損	-	-	(5,780)	(62,837)
		<b>23,659</b>	42,539	<b>22,194</b>	41,637

The following list contains the particulars of associates, all of which are unlisted corporate entities:

以下載列聯營公司的詳情，該等公司皆為非上市企業實體：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份	Principal activity 主要業務
i-Legal Service Ltd	Hong Kong 香港	5,034,962 ordinary shares of HK\$1 each 5,034,962股每股面值港幣1元普通股	35%	35%	Provision of online legal services 提供網上法律服務
Telstra Technology Services (Hong Kong) Limited (formerly known as "KAZ Computer Services Hongkong Limited") (前稱「KAZ Computer Services Hongkong Limited」)	Hong Kong 香港	100 ordinary Shares of HK\$1 each 100股每股面值港幣1元普通股	25%	25%	Provision of data centre services 提供數據中心服務
Guangdong Nanfang Hai'an Science & Technology Service Company Limited ("Nanfang") 廣東南方海岸科技服務有限公司(「南方」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	Provision of e-commerce services 提供電子商務服務

## Notes to the Financial Statements 財務報表附註

### 15 Interest in associates (continued)

#### (a) Nanfang

In December 2008, the Company acquired a 20% equity capital in Guangdong Nanfang Haiian Science & Technology Service Company Limited ("Nanfang") at a consideration of RMB20 million. Goodwill of HK\$17,742,000 was recognised on the acquisition of 20% interest in Nanfang based on the initial accounting for the acquisition. In December 2009, the Group finalised the detailed fair value assessment of all the assets and liabilities acquired and assumed as part of its acquisition of interest in Nanfang. In accordance with HKFRS 3, Business Combination, the goodwill originally recognised and reported with respect to the acquisition of Nanfang has been adjusted to offset the differences identified between the final assessed values of Nanfang's identifiable assets and liabilities and the provisional values of these assets and liabilities that had previously been reported in the financial statements for the year ended 31 December 2008. The final assessment has resulted in the goodwill as at 31 December 2008 being revised from HK\$17,742,000 to HK\$8,464,000.

#### (b) DTTNCo

On 26 March 2009, the Company purchased the remaining 43.43% of the issued and paid-up capital in DTTNCo, previously an associate in which the Company already holds 56.57% equity interest, for a cash consideration of HK\$22,791,000. DTTNCo became a wholly-owned subsidiary of the Company after the acquisition. Please refer to Note 14(b) for further details.

#### (c) Summary financial information on associates

		Assets	Liabilities	Equity	Revenue	Profit/(loss) for the year
		資產	負債	股本	收入	年度溢利/ (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2009</b>	<b>二零零九年</b>					
100 per cent	100%	<b>57,936</b>	<b>(20,028)</b>	<b>(37,908)</b>	<b>70,474</b>	<b>7,221</b>
Group's effective interest	本集團實際權益	<b>12,800</b>	<b>(4,494)</b>	<b>(8,306)</b>	<b>16,200</b>	<b>1,670</b>
<b>2008</b>	<b>二零零八年</b>					
100 per cent	100%	93,785	(26,694)	(67,091)	68,579	(34,937)
Group's effective interest	本集團實際權益	34,754	(8,479)	(26,275)	16,130	(22,084)

### 15 所佔聯營公司權益

#### (a) 南方

於二零零八年十二月，本公司以代價人民幣20,000,000元收購廣東南方海岸科技服務有限公司(「南方」)的20%股本。為數港幣17,742,000元的商譽已於收購南方20%權益時按收購的初步會計處理確認。於二零零九年十二月，本集團完成其作為收購南方之部份而對所收購及承擔的所有資產與負債進行的詳盡公平價值評估。根據財務報告準則第3號「業務合併」，就收購南方而原先確認及呈報之商譽已予調整，以抵銷對南方可識別資產及負債的最終評估值與先前於截至二零零八年十二月三十一日止年度之財務報表所呈報之該等資產及負債之臨時價值間所識別之差額。最終評估致使於二零零八年十二月三十一日之商譽由港幣17,742,000元修訂為港幣8,464,000元。

#### (b) DTTNCo

於二零零九年三月二十六日，本公司收購DTTNCo餘下43.47%已發行及繳足股本，於收購前為本公司持有56.57%股權的聯營公司)58,740,000股普通股，現金代價為港幣22,791,000元。DTTNCo因此成為本公司的全資附屬公司。請參閱附註14(b)以取得進一步資料。

#### (c) 聯營公司的財務資料概要

## Notes to the Financial Statements 財務報表附註

### 16 Other financial assets

### 16 其他財務資產

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>				
Unlisted equity securities	香港的非上市股本				
— in Hong Kong, at cost	證券，按成本值	57,500	57,500	57,500	57,500
Less: impairment	減：減值	(57,500)	(57,500)	(57,500)	(57,500)
		-	-	-	-
<b>Current</b>	<b>流動</b>				
Available-for-sale securities	以公平值計值之				
carried at fair value	可供出售證券				
— listed in Hong Kong	— 於香港上市	76,858	-	-	-
— listed outside Hong Kong	— 於香港以外地區上市	70,515	-	-	-
Total	總計	147,373	-	-	-

As at 31 December, the Group held corporate bonds and designated the instruments as available-for-sale securities with fair value changes recognised in equity. The listed debt securities are issued by corporate entities with credit rating ranging from A- to AA+.

於十二月三十一日，本集團持有企業債券，並被指定為可供出售證券而其公平值於股本確認之工具。企業實體發行之上市債務證券之信貸評級為A-至AA+。

		The Group and the Company 本集團與本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Market value of listed corporate bonds	已上市之企業債券之市場價值	147,373	-



## Notes to the Financial Statements 財務報表附註

### 17 Trade receivables

Credit terms granted by the Group to customers generally range from one week to one month.

An ageing analysis of trade receivable, based on the invoice date is as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current	即期	21,872	17,838	20,930	17,536
1 to 3 months overdue	超過一個月但少於三個月	475	482	322	409
More than 3 months overdue but less than 12 months overdue	超過三個月但少於 十二個月	156	81	95	65
		<b>22,503</b>	18,401	<b>21,347</b>	18,010

The Group's credit policy is set out in Note 23(a).

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers (see Note 18).

### 17 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

本集團的信貸政策載於附註23(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(附註18)。

### 18 Trade creditors, accounts payable and other payables

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade creditors (Note 18(i))	應付賬款(附註18(i))	11,528	9,190	11,528	9,190
Customer deposits received (Note 18(ii))	已收客戶按金 (附註18(ii))	168,509	171,603	168,509	171,603
Accrued charges and other payables	應計開支及其他 應付款項	40,059	39,253	28,885	36,880
Amount due to a subsidiary	應付一間附屬公司款項	—	—	14,813	10,337
		<b>220,096</b>	220,046	<b>223,735</b>	228,010

### 18 應付賬款、應付款項及其他應付款項

## Notes to the Financial Statements 財務報表附註

### 18 Trade creditors, accounts payable and other payables (continued)

- (i) Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date.

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Due within 1 month or on demand	一個月內到期或於要求時償還	11,528	9,190	11,528	9,190

- (ii) Deposits received are monies received from customers before they are allowed to make trade transactions through the use of the Group's systems. Generally, customers are only allowed to incur transaction charges up to the amount deposited with the Group. Deposits are refundable to customers on demand.

### 18 應付賬款、應付款項及其他應付款項 (續)

- (i) 於結算日，計入應付賬款及其他應付款項的應付賬款賬齡分析如下：

- (ii) 已收按金代表客戶獲准使用本集團的系統進行貿易交易前自客戶收到的款項。一般來說，客戶可以累積的交易費，以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

### 19 Provision for long service payments

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
As at 1 January	於一月一日	2,282	2,173	2,127	2,038
Released/utilised	已解除/已動用	(476)	(944)	(476)	(944)
Provisions charged to the income statement	於收益表扣除的撥備	599	1,053	586	1,033
As at 31 December	於十二月三十一日	2,405	2,282	2,237	2,127

### 19 長期服務金撥備

### 20 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

### 20 僱員退休福利

本集團根據《香港強制性公積金計劃條例》，為根據《香港僱傭條例》僱用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃為獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主與僱員須各向計劃作出相等於僱員有關入息5%的供款，而有關入息的每月供款上限為港幣20,000元。集團因計劃作出供款後，供款即屬僱員所有。

### 21 Equity-settled share-based transactions

#### (a) Share option schemes

The Company has adopted a Pre-IPO share option scheme on 2 August 2000 which was amended on 11 September 2001 and 26 November 2002 respectively, and a Post-IPO share option scheme on 14 October 2005, whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The share options granted under the Pre-IPO share option scheme can only be exercised after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from the commencement of the trading of the Company's shares on SEHK being 28 October 2005, and have a duration of 10 years from the date on which the grant was made. The exercise prices per share for the options are HK\$0.90 and HK\$1.25.

The share options granted under the Post-IPO share option scheme vest after 12 months (25%), 24 months (60%) and 36 months (100%) respectively from date of grant and then exercisable within a period of 10 years. The subscription amount payable in respect of each share upon the exercise of an option shall be determined by the board of directors and shall be not less than the greater of:

- (i) the closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheet on the date, which must be a business day, of the written offer of such option (the "Date of Grant");
- (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotations sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the shares.

On 16 March 2009, the Company adopted a "Share Award Scheme" (*Note 21(b)*). The Share Option Schemes have been discontinued and replaced by the Share Award Scheme. However, share options previously awarded under the Share Option Schemes will remain valid and subject to the same terms and conditions.

### 21 以股權結算之股份支出

#### (a) 購股權計劃

本公司已於二零零零年八月二日採納首次公開招股前購股權計劃(分別於二零零一年九月十一日及二零零二年十一月二十六日修訂), 並已於二零零五年十月十四日採納首次公開招股後購股權計劃。據此, 董事獲授酌情權邀請本集團僱員, 包括本集團旗下任何公司的董事, 接納可認購本公司股份的購股權, 代價為港幣1.00元。每份購股權讓持有人有權認購本公司一股普通股。

根據首次公開招股前購股權計劃授出的購股權, 於二零零五年十月二十八日本公司股份開始在香港聯交所買賣起計十二個月、二十四個月及三十六個月後, 方可分別行使其其中25%、60%及100%的股份; 購股權自授出日期起計為期十年。購股權下的每股股份行使價, 為港幣0.90元及港幣1.25元。

在授出日期起計十二個月、二十四個月及三十六個月後, 根據首次公開招股後購股權計劃授出的購股權分別歸屬25%、60%及100%, 隨後可於十年期內行使。因行使購股權而須就每股股份支付的認購款項將由董事會釐定, 且不應少於下列各項中最高者:

- (i) 於購股權的書面要約日期(「授出日期」, 其必須為營業日), 於香港聯交所每日報價表所列股份在香港聯交所的收市價;
- (ii) 緊接授出日期前五個營業日, 於香港聯交所每日報價表所列股份在香港聯交所的平均收市價; 及
- (iii) 股份面值。

於二零零九年三月十六日, 本公司採納一項股份獎勵計劃(附註21(b))。購股權計劃已終止並由股份獎勵計劃取代。但過往根據購股權計劃授出的購股權仍然生效並受相同條款及條件規限。

## 21 Equity-settled share-based transactions (continued)

## (a) Share option schemes (continued)

- (i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to directors:</b> 已授予董事的購股權：			
- on 24 November 2000 - 於二零零零年十一月二十四日	2,162,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 13 December 2001 - 於二零零一年十二月十三日	2,162,500	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 14 October 2005 - 於二零零五年十月十四日	1,379,745	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 6 June 2007 - 於二零零七年六月六日	2,448,205	12 months (25%), 24 months (60%) and 36 months (100%) from 6 June 2007 自二零零七年六月六日起 計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 14 April 2008 - 於二零零八年四月十四日	3,041,641	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起 計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年

## 21 以股權結算之股份支出(續)

## (a) 購股權計劃(續)

- (i) 年內存有透過實際交付股份而結算的購股權之條款及細則如下：

## Notes to the Financial Statements 財務報表附註

### 21 Equity-settled share-based transactions (continued)

#### (a) Share option schemes (continued)

- (i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares (continued):

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to employees:</b> 已授予僱員的購股權：			
- in 2000 - 於二零零零年	1,781,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2001 - 於二零零一年	1,821,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2002 - 於二零零二年	741,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2003 - 於二零零三年	265,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2004 - 於二零零四年	105,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 14 October 2005 - 於二零零五年十月十四日	9,157,585	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零零年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年

### 21 以股權結算之股份支出(續)

#### (a) 購股權計劃(續)

- (i) 年內存有透過實際交付股份而結算的購股權之條款及細則如下(續)：

## Notes to the Financial Statements 財務報表附註

### 21 Equity-settled share-based transactions (continued)

#### (a) Share option schemes (continued)

- (i) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares (continued):

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to employees (continued):</b> 已授予僱員的購股權(續)：			
– on 19 March 2007 – 於二零零七年三月十九日	6,022,164	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
– on 14 April 2008 – 於二零零八年四月十四日	7,207,583	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日起 計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
	38,294,923		

- (ii) The number and weighted average exercise prices of share options are as follows:

- (ii) 購股權的數目及加權平均行使價如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
Outstanding as at 1 January	於一月一日的結餘	1.14	38,295	1.19	29,077
Exercised during the year	本年度內行使	–	–	1.00	(96)
Granted during the year	本年度內授出	–	–	1.01	10,292
Forfeited during the year	本年度內沒收	1.15	(6,034)	1.29	(978)
Outstanding as at 31 December	於十二月三十一日的結餘	1.14	32,261	1.14	38,295
Exercisable as at 31 December	於十二月三十一日可行使		23,089		21,693

The options outstanding as at 31 December 2009 had exercise prices ranging from HK\$0.90 to HK\$1.43 (2008: ranging from HK\$0.90 to HK\$1.43) and weighted average remaining contractual life ranging from 1 year to 9 years respectively (2008: ranging from 2 years to 10 years).

於二零零九年十二月三十一日，尚未行使購股權的行使價介乎港幣0.90元至港幣1.43元（二零零八年：介乎港幣0.90元至港幣1.43元）及加權平均尚餘合約年期分別為期1年至9年（二零零八年：介乎2年至10年）。

21 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes model. The expected life of the option is used as an input into this model.

		2009 二零零九年	2008 二零零八年
Fair value at measurement date	於計量日期的公平值	-	HK\$0.11 港幣0.11元
Share price	股價	-	HK\$1.01 港幣1.01元
Exercise price	行使價	-	HK\$1.01 港幣1.01元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	預期波幅(按柏力克舒爾斯模式所用之加權平均波幅而呈列)	-	34%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權年期(按柏力克舒爾斯模式所用之加權平均波幅而呈列)	-	5 years (五年)
Expected dividends	預期股息	-	10%
Risk-free interest rate	無風險利率	-	2.43%

There is no share options granted during the year. For grants in 2008, the risk-free interest rate used was based on the Exchange Fund Notes.

The expected volatility was based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimates.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

21 以股權結算之股份支出(續)

(a) 購股權計劃(續)

(iii) 購股權的公平值及假設

授出購股權而收取的服務公平值，乃參照已獲授出購股權的公平值計量。已收取服務估計公平值乃根據柏力克舒爾斯模式為基準計量。購股權的預計年期乃本模式所用的計算資料。

年內並無授出購股權。至於二零零八年之授出，所採用之無風險利率乃以外匯基金票據為基準。

預期波幅是根據歷史波幅(按購股權的加權平均尚餘有效期)而得出，並就公開資料未來出現波動而可能產生的任何預期變動予以調整。預期股息乃以過往股息為基準。具主觀成份的計算資料如有變動，可能重大影響公平值的估計。

購股權是根據服務條件而授出。計算所收取服務公平值的授出日期時，並無計入此項條件。授出購股權與市況無關。

### 21 Equity-settled share-based transactions (continued)

#### (b) Share award scheme

On 16 March 2009 (“the adoption date”), the Board adopted a Share Award Scheme (“the Scheme”) as a means of rewarding and retaining employees at the grade of assistant manager and above within the Group and to encourage senior employees to have, through the award of the Company’s shares under the Scheme, a direct financial interest in the long term success of the Company. A Trust (“the Trustee”) has been set up for the purpose of administering the Scheme.

The Scheme comprises two parts, Part 1 and Part 2. Under Part 1, eligible employees received an offer to purchase the Company’s shares (“Shares”) from the Trustee of the Scheme at a discounted price and subject to a lock-up period as the eligible staff may choose. Under Part 2, eligible employees received an offer to be granted by the Trustee Shares at no consideration but subject to a one-year lock-up period.

Dividends on those awarded shares which have already been allocated to the existing awardees will be distributed to the awardees. The Trustee is entitled to keep the portion of dividends declared on those awarded shares which have not yet been allocated and in any case are held on trust for future awardees under the Scheme. Such dividends so accumulated can be utilised by the Trustee for purchasing shares on the market for the purposes of the Scheme or in making other payments permitted by the trust deed.

The Scheme is valid and effective from the adoption date until lapse of the 10 years therefrom (or such other dates as the Board decides to terminate the Scheme). The total number of all Shares purchased by the Trustee under the Scheme must not be 10% or more of the issued share capital of the Company as at the adoption date (being 77,830,605 Shares) unless the Board otherwise decides.

### 21 以股權結算之股份支出(續)

#### (b) 股份獎勵計劃

於二零零九年三月十六日(「採納日期」)，董事會採納一項股份獎勵計劃(「計劃」)，作為獎勵及保留本集團助理經理級別或以上僱員之措施，並透過根據計劃授出本公司股份，鼓勵高級僱員於本公司之長期成功經營中擁有直接財務權益。信託(「受託人」)經已為管理計劃而設立。

計劃由兩部分組成，第一部分及第二部分。根據第一部分，合資格員工將獲得一項要約，以按折讓價自計劃受託人購買本公司股份(「股份」)，並受合資格員工可能選擇的禁售期所規限。根據第二部分，合資格員工將獲得一項要約，可獲受託人以零代價授出股份，惟須受一年禁售期所規限。

經已分配予現有獲獎勵者的該等獎勵股份之股息將分配予獲獎勵者。受託人有權保留該等獎勵股份已決議派發但仍未分配之股息，並於任何情況下根據計劃代日後之獲獎勵者以信託方式持有。受託人可以動用該等以此方式累計的股息，以於市場上為計劃購買股份，或支付信託契約所批准的其他付款。

計劃自採納日期起生效及有效，直至該日期起計十年後(或董事會決定終止計劃的其他日期)失效。除非董事會另行決定，受託人根據計劃購買的所有股份總數不得超過本公司於採納日期的已發行股本10%或以上(即77,830,605股股份)。



## Notes to the Financial Statements 財務報表附註

### 21 Equity-settled share-based transactions (continued)

#### (b) Share award scheme (continued)

- (i) Movements in the number of awarded shares and their related average fair value were as follows:

Part 1		Date of award	Average fair value per share*	Number of awarded shares	Remaining vesting period
第一部分		獎勵日期	每股平均公平值*	股份數目	餘下歸屬期間
As at 1 January 2009	於二零零九年一月一日				
Awarded	獎勵	17 May 2009 二零零九年五月十七日	0.09-0.24	2,804,662	1.38 to 3.38 years 1.38至3.38年
Forfeited	沒收		0.09-0.24	(40,000)	
As at 31 December 2009	於二零零九年十二月三十一日	17 May 2009 二零零九年五月十七日	0.09-0.24	2,764,662	1.38 to 3.38 years 1.38至3.38年

Part 2		Date of award	Average fair value per share*	Number of awarded shares	Remaining vesting period
第二部分		獎勵日期	每股平均公平值*	股份數目	餘下歸屬期間
As at 1 January 2009	於二零零九年一月一日				
Awarded	獎勵	17 May 2009 二零零九年五月十七日	0.69	922,257	0.38 year 0.38年
Forfeited	沒收		0.69	(105,520)	
As at 31 December 2009	於二零零九年十二月三十一日	17 May 2009 二零零九年五月十七日	0.69	816,737	0.38 year 0.38年

\* Average fair value per share is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied after deductions of 2008 final dividend declared prior to the award date.

\* 每股平均公平值為本公司按於獎勵日期之收市價，或按適當折讓計算之成本，並扣除於獎勵日期前已決議派發的二零零八年末期股息。

### 21 以股權結算之股份支出(續)

#### (b) 股份獎勵計劃(續)

- (i) 獎勵股份數目及其相關平均公平值的變動載列如下：

21 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

- (ii) Details of the shares held for the Scheme as at 31 December 2009 are set out below:

Purchase date	Number of shares purchased from market	Number of shares awarded (after forfeiture)	Number of shares unallocated	Average purchase cost per share (HK\$)	Vesting period
購入日期	自市場購入的股份數目	獎勵股份數目 (經扣除沒收股份)	未分配股份數目	每股平均購入成本(港元)	歸屬期間
8 April 2009 to 9 April 2009 二零零九年四月八日 至二零零九年四月九日	4,354,000	2,764,662(Part 1) 第一部分	1,589,338	0.75	17 May 2009 to 16 May 2013 二零零九年 五月十七日 至二零一三年 五月十六日
3 September 2009 to 10 September 2009 二零零九年九月三日 至二零零九年九月十日	2,000,000	-	2,000,000	0.88	N/A 不適用
31 March 2009 to 6 April 2009 二零零九年三月三十一日 至二零零九年四月六日	1,078,000	816,737(Part 2) 第二部分	261,263	0.69	17 May 2009 to 16 May 2010 二零零九年 五月十七日 至二零一零年 五月十六日

During the year, the Company acquired from open market through the Trustee a total of 7,432,000 ordinary shares (2008: Nil) of the Company at a total cash consideration of approximately HK\$5,746,000 (2008: Nil).

21 以股權結算之股份支出(續)

(b) 股份獎勵計劃(續)

- (ii) 於二零零九年十二月三十一日，為計劃持有的股份詳情載列如下：

年內，本公司透過信託人自公開市場購入本公司總共7,432,000股普通股(二零零八年：無)，現金代價總額約為港幣5,746,000元(二零零八年：無)。

## Notes to the Financial Statements 財務報表附註

### 22 Capital and reserves

#### (a) Movements in components of equity

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out as below:

#### The Company

		本公司					
		Share capital	Share premium	Shares held for Share Award Scheme	Capital reserve	Retained profits	Total
		股本	股份溢價	為股份獎勵計劃持有的股份	資本儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2008	於二零零八年一月一日	155,642	117,842	-	4,807	53,979	332,270
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	-	-	(48,099)	(48,099)
Shares issued under share option scheme	根據購股權計劃發行之股份	19	165	-	(98)	-	86
Equity-settled share-based transactions (Note 21)	以股權結算之股份交易(附註21)	-	-	-	1,627	-	1,627
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	69,353	69,353
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	-	-	(28,097)	(28,097)
<b>As at 31 December 2008 and 1 January 2009</b>	<b>於二零零八年十二月三十一日及二零零九年一月一日</b>	<b>155,661</b>	<b>118,007</b>	<b>-</b>	<b>6,336</b>	<b>47,136</b>	<b>327,140</b>
Dividends approved in respect of the previous year (Note 11)	上年度已批准股息 (附註11)	-	-	-	-	(42,962)	(42,962)
Equity-settled share-based transactions (Note 21)	以股權結算之股份交易 (附註21)	-	-	-	990	-	990
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動	-	-	(5,389)	-	-	(5,389)
Lapse of share options	購股權失效	-	-	-	(1,048)	1,048	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	60,183	60,183
Dividends declared in respect of the current year (Note 11)	本年度已決議派發的股息(附註11)	-	-	-	-	(13,636)	(13,636)
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>155,661</b>	<b>118,007</b>	<b>(5,389)</b>	<b>6,278</b>	<b>51,769</b>	<b>326,326</b>

### 22 資本及儲備

#### (a) 權益組合之變動

本集團年初及年終各部分的綜合權益之對賬載列於綜合權益變動表。本公司獨立權益部分由年初至年終之變動詳情載列如下：

## Notes to the Financial Statements 財務報表附註

### 22 Capital and reserves (continued)

#### (b) Share capital

##### (i) Authorised and issued share capital

		2009 二零零九年		2008 二零零八年	
		No. of shares 股份數目	Amounts 金額	No. of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.20 (2008: HK\$0.20) each	每股面值港幣0.20元 (二零零八年：港幣 0.20元)的普通股	1,250,000	250,000	1,250,000	250,000
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：				
As at 1 January	於一月一日	778,306	155,661	778,210	155,642
Shares issued under share option schemes (Note 22(c)(ii))	根據購股權計劃 發行之股份 (附註22(c)(ii))	-	-	96	19
As at 31 December	於十二月三十一日	778,306	155,661	778,306	155,661

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Shares issued under share option schemes

During the year, there were no options exercised to subscribe for ordinary shares of the Company. While in 2008, options were exercised to subscribe for 96,000 ordinary shares in the Company at a consideration of HK\$86,000 of which HK\$19,000 was credited to share capital and the balance of HK\$67,000 was credited to the share premium account. HK\$98,000 had been transferred from the capital reserve to the share premium account in according with policy set out in Note 1(o)(ii).

### 22 資本及儲備(續)

#### (b) 股本

##### (i) 法定及已發行股本

普通股股東有權收取不時決議派發的股息，並有權於本公司大會上就每持有一股股份投一票。所有普通股股份在各方面均對本公司餘下資產享有同等權益。

##### (ii) 根據購股權計劃發行股份

年內並無購股權獲行使以認購本公司之股份。而於二零零八年，購股權以港幣86,000元之代價獲行使，以認購本公司96,000股普通股，其中港幣19,000元計入股本，餘額港幣67,000元則計入股份溢價賬。港幣98,000元已根據載於附註1(o)(ii)之政策從資本儲備中轉撥至股份溢價賬目。

## Notes to the Financial Statements 財務報表附註

### 22 Capital and reserves (continued)

#### (b) Share capital (continued)

##### (iii) Terms of unexpired and unexercised share options at balance sheet date:

Exercise period	行使期	Exercise price 行使價	2009	2008
			二零零九年 Number 數目	二零零八年 Number 數目
24 November 2000 to 30 November 2014	二零零零年十一月二十四日至 二零一四年十一月三十日	HK\$0.90 港幣0.90元	7,776,000	9,038,000
14 October 2005 to 13 October 2015	二零零五年十月十四日至 二零一五年十月十三日	HK\$1.25 港幣1.25元	8,964,713	10,537,330
19 March 2007 to 18 March 2017	二零零七年三月十九日至 二零一七年三月十八日	HK\$1.42 港幣1.42元	5,019,239	6,437,407
06 June 2007 to 05 June 2017	二零零七年六月六日至 二零一七年六月五日	HK\$1.43 港幣1.43元	2,032,962	2,032,962
14 April 2008 to 13 April 2018	二零零八年四月十四日至 二零一八年四月十三日	HK\$1.01 港幣1.01元	8,467,752	10,249,224
			32,260,666	38,294,923

#### (c) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Sections 48B of the Hong Kong Companies Ordinance.

##### (ii) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options and awarded shares granted to employees of the Company recognised in accordance with the accounting policy adopted for share based payments in Note 1(o)(ii) and (iii).

##### (iii) Shares held for share award scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 1(o)(iii).

##### (iv) Exchange reserve

The exchange 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 policies set out in Note 1(p).

### 22 資本及儲備(續)

#### (b) 股本(續)

##### (iii) 於結算日未到期及未行使購股權的年期：

#### (c) 儲備的性質及用途

##### (i) 股份溢價

股份溢價賬的動用受《香港公司條例》第48B條所規管。

##### (ii) 資本儲備

資本儲備包括已授予本公司僱員的尚未行使購股權及獎勵股份，而根據載於附註1(o)(ii)及(iii)就以股份為基礎的支付而採納的會計政策所確認的公平值的授出日期。

##### (iii) 為股份獎勵計劃持有的股份

根據載於附註1(o)(iii)的會計政策，為股份獎勵計劃持有的股份為已付代價，包括根據股份獎勵計劃購買股份的任何直接應佔增加成本。

##### (iv) 匯兌儲備

匯兌儲備包括自換算國外公司財務報表所產生之所有外匯差額。該儲備已根據載於附註1(p)的會計政策處理。

### 22 Capital and reserves (continued)

#### (b) Share capital (continued)

##### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in Note 1(f).

#### (d) Distributability of reserves

As at 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$51,769,000 (2008: HK\$47,136,000). After the balance sheet date the directors proposed a final dividend of HK cents 4.0 per ordinary share (2008: HK cents 5.52 per share), amounting to HK\$31,132,000 (2008: HK\$42,962,000). This dividend has not been recognised as a liability at the balance sheet date.

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enable the Group to meet its liabilities as they fall due for the foreseeable future. The Group has no external borrowing at the balance sheet date.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management objectives of the Group.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 23 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risk arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade receivables and investments in debt securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 22 資本及儲備(續)

#### (c) 儲備的性質及用途(續)

##### (v) 公平值儲備

公平值儲備包括於結算日的可供出售證券公平值累計變動淨額，並已根據載於附註1(f)的會計政策處理。

#### (d) 可供分派儲備

於二零零九年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣51,769,000元(二零零八年：港幣47,136,000元)。於結算日後，董事擬派發末期息每股普通股4.0港仙(二零零八年：每股5.52港仙)，為數港幣31,132,000元(二零零八年：港幣42,962,000元)。此股息於結算日並未確認為負債。

#### (e) 資本管理

本集團管理資本的主要目標為保護本集團持續經營的能力及確保本集團能於可見未來支付其到期的負債。本集團於結算日並無外部借貸。

本集團本著資本管理目標，定期審閱其資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

### 23 金融風險管理及公平值

在本集團的正常業務過程中，會遇上信貸、流動資金、利率及外匯風險。該等風險受到本集團於下文載述的財務管理政策及常規所局限。

#### (a) 信貸風險

本集團的信貸風險主要源自應收賬款及債務證券投資。管理層已訂有一套信貸政策，以持續監控該等信貸風險。

### 23 Financial risk management and fair values (continued)

#### (a) Credit risk (continued)

When registering as a subscriber, a customer is automatically assigned with a credit limit based on the amount of its deposit or bank guarantee and is normally given credit periods ranging from one day to one month. The amount of deposit is determined on a customer-by-customer basis, depending on its usage of the Company's services. Generally, if a customer reaches or exceeds its credit limit before the end of the normal billing cycle, it may be given an increase in its credit limit. However, if a customer is in default of payment for whatever reason, its account is automatically suspended from operation until all outstanding charges have been fully settled. For that reason, customers may also, and often do, place deposits with the Company from time to time to cover their charges.

There is, however, no credit policy for the Company's ad hoc customers who are required to pay the relevant charges (including service charges, service centre handling fees and Government fees) in full when using the Company over-the-counter services.

The Company does not have a general provisioning policy in respect of trade receivables. Specific trade receivables considered not recoverable will be written-off.

Investments in debt securities are normally only in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (Note 16). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

At the balance sheet date, the Group does not have any significant concentration of credit risk other than those arising from investments in debt securities. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantee given by the Company in respect of a revolving credit facility to an associate of the Company as disclosed in Note 26, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 17.

### 23 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

替客戶登記為用戶時，本集團會根據其按金或銀行擔保金額，自動為客戶分配一個信貸額度，信貸期通常為期一日至一個月不等。本公司會按客戶享用本公司服務的使用量，而個別釐定按金金額。一般而言，倘若客戶在正常付款週期結束前達到或超逾本身的信貸額度，其信貸額度則可獲提高。然而，倘若客戶因任何理由而拖欠付款，其賬戶則會自動暫停運作，直至客戶全數繳付未償還的費用為止。有鑒於此，客戶或會亦往往會在本公司存置按金，以備不時支付費用。

然而，本公司並無為突發客戶訂立信貸政策。該等客戶使用櫃檯服務時，須要即時全數支付相關費用，包括服務費、服務中心手續費及政府收費。

本公司並未就應收賬款設立一般撥備政策。倘確認為無法收回的特定應收賬款，則予以撤銷。

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好(附註16)的公司發行的流通證券。鑑於投資對手方具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。

於結算日，除債務證券投資所產生的信貸風險外，本集團並無高度集中的信貸風險。信貸風險最高金額是資產負債表上所列各項財務資產的賬面值。除了附註26所披露本公司就聯營公司的循環信貸融通而發出的財務擔保外，本集團並未提供任何擔保，以致本集團須承擔信貸風險而計提撥備。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露載於附註17。

### 23 Financial risk management and fair values (continued)

#### (b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected 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.

As indicated in Note 18, current liabilities of HK\$223,963,000, including trade creditors, accounts payable and other payables of HK\$220,096,000 were due to be repaid during the next financial year or repayable upon demand. The Company will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities (Note 16) and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

#### Sensitivity analysis

At 31 December 2009, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately HK\$1,672,000 (2008: HK\$1,987,000). The fair value reserve in the consolidated equity would have decreased/increased by approximately HK\$5,328,000 (2008: Nil) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2008 for cashflow interest rate risk.

### 23 金融風險管理及公平值(續)

#### (b) 流動資金風險

所有本集團的現金管理，包括現金盈餘的短期投資和籌借貸款(如有需要)以應付預期中的現金需求，均由本公司中央管理。本集團的政策是定期監控即期及預期中的流動資金需求，及其有否遵守借貸契諾，以確保旗下實體本身備有足夠的現金及可變現有價證券外，向主要財務機構取得的已承諾資金額亦充足，藉以應付本身的長短期流動資金需求。

如附註18所示，港幣223,963,000元之流動負債，包括港幣220,096,000元之應付賬款、應付款項及其他應付款項，須於下個財政年度內或按要求償還。本公司將就內部資源法定到期日的固有短期流動資金需求作出處理。

#### (c) 利率風險

本集團之利率風險主要來自固定收入債務證券(附註16)及浮息銀行結餘，令本集團須承受公平值利率風險及現金流量利率風險。

#### 敏感度分析

於二零零九年十二月三十一日，估計利率整體上升/下跌50個基點，在所有其他因素保持不變下，將令本集團的除稅後溢利及保留溢利增加/減少約港幣1,672,000元(二零零八年：港幣1,987,000元)。綜合權益內的公平值儲備將因利率整體上升/下跌而減少/增加約港幣5,328,000元(二零零八年：無)。

上述敏感度分析指出，假設利率已於結算日變動，並已應用在重新計量本集團持有令其於結算日須承受公平值利率風險之固定收入債務證券，對本集團之綜合權益將會造成之即時影響。對本集團於結算日持有之浮息銀行結餘所產生之現金流量利率風險而言，對本集團除稅後溢利(及保留溢利)之影響被估計為因此利率變動而每年對利息收入之影響。該項分析按與二零零八年就現金流量利率風險相同之基準進行。



### 23 Financial risk management and fair values (continued)

#### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities.

#### (e) Fair values

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2009, the available-for-sale debt securities held by the Group are carried at their fair value (see Note 16). These instruments fall into Level 1 of the fair value hierarchy described above.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2009 and 2008.

### 23 金融風險管理及公平值(續)

#### (d) 外匯風險

本集團主要透過以美元計值的可供出售債務證券承受外匯風險。鑒於現時美元及港元匯率掛鉤，管理層並無預期任何有關可供出售債務證券投資的重大匯率風險。

#### (e) 公平值

香港財務報告準則第7號，金融工具：披露之修訂要求有關金融工具公平值計量之披露須橫跨三個級別「公平值層級」。各金融工具之公平值乃根據就公平值計量而言屬重大之最低輸入數據水平整個分類。級別界定如下：

- 第1級(最高級別)：就同一金融工具使用活躍市場報價(未經調整)計量之公平值
- 第2級：就類似金融工具使用活躍市場報價計量之公平值，或使用所有重大輸入數據直接或間接以可觀察所得市場數據為基準之估值技術
- 第3級(最低級別)：使用估值技術計量之公平值，任何重大輸入數據均並非以可觀察所得市場數據為基準

於二零零九年十二月三十一日，本集團持有之可供出售債務證券乃按公平值列賬(見附註16)。該等工具屬上文所述之公平值層級第1級。

於二零零八及二零零九年十二月三十一日，所有金融資產及負債的賬面值與公平值均無重大分別。

## 24 Commitments

### (a) Capital commitments

- (i) Capital commitments outstanding as at 31 December 2009 not provided for in the financial statements amounted to HK\$6,510,000 (2008: HK\$1,305,000). They are mainly in respect of the Group's platform hardware, software and computer equipment.
- (ii) During the year, the Company entered into agreements with business partners in Beijing to subscribe for 25.17% equity capital of Beijing Changdian Zhiyuan Optoelectronic Co., Ltd. ("Changdian") for a cash consideration of RMB50,000,000. Changdian carries on the business of provision of data centres, disaster recovery and business continuity services.

### (b) Operating leases

The total future minimum lease payments under non-cancellable operating leases in respect of property rentals are payable as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	1,412	1,883
More than one year but within five years	一年後但少於五年	40	1,187
		<b>1,452</b>	<b>3,070</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

## 24 承擔

### (a) 資本承擔

- (i) 於二零零九年十二月三十一日未於財務報表撥備的資本承擔約為港幣6,510,000元(二零零八年：港幣1,305,000元)，乃主要關於購置本集團之平台硬件、軟件及電腦設備。
- (ii) 年內，本公司與北京之業務夥伴訂立協議，以認購北京長電智源光電子有限公司(「長電」)25.17%的股權，現金代價為人民幣50,000,000元。長電繼續提供數據中心、運作復原及業務連續性服務之業務。

### (b) 經營租賃

有關物業租金的不可撤銷經營租賃的最低未來租金總額如下：

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年，並有權選擇於重新商討所有條款時續租。有關租約概不包括或然租金。

## Notes to the Financial Statements 財務報表附註

### 25 Material related party transactions

During the year, transactions with the following parties are considered as related party transactions.

#### Name of party 關連人士名稱

Financial Secretary Incorporated (“FSI”)  
財政司司長法團(「財政司司長法團」)

Telstra Technology Services (Hong Kong) Limited (“TTS”)  
(前稱為formerly known as “KAZ Computer Services Hongkong Limited”)

Digital Trade and Transportation Network Limited (“DTTNC”)   
數碼貿易運輸網絡有限公司(「DTTNC」)

Systech On-Line Limited (“SOLL”)   
盈創資訊科技有限公司(「SOLL」)

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Recurring transactions

### 25 重大關連人士交易

於本年度，與以下人士進行之交易須視為關連人士交易。

#### Relationship 關係

Shareholder of the Company  
本公司股東

Associate  
聯營公司

Associate (for the period from 1 January 2009 to 25 March 2009, prior to the date of acquisition, see Note 14(b))  
聯營公司(截至二零零九年一月一日至二零零九年三月二十五日期間，於收購日前，見附註14(b))

Equity investment  
股本投資

除於財務報表其他地方披露的交易及結餘外，本集團曾進行的重大關連人士交易如下。

#### (a) 經常進行的交易

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Facilities management expenses paid/payable to TTS	已向TTS支付／應付的設施管理開支	8,371	8,679
Management fee, rental income and other income received/receivable from DTTNC	已向DTTNC收取／應收的管理費、租金收入及其他收入	-	617
Business Support System (“BSS”) fee received/receivable from DTTNC	已向DTTNC收取／應收的業務支援系統(「BSS」)費用	-	2,944

### 25 Material related party transactions (continued)

#### (a) Recurring transactions (continued)

The Government holds approximately 12.29% of the Company's issued share capital in the name of FSI. Accordingly, the Government is a shareholder of the Group. Transactions between the Group and the Government departments or agencies of FSI, other than those transactions that arise in the normal dealings between the Government and the Group (such as payments of taxes, leases, rates, etc), are considered to be related party transactions.

Material related party transactions entered into by the Group include:

- (i) On 29 December 2003, the Group entered into an agreement with the Government to provide front-end Government electronic trading services in relation to import and export declarations required under the Import and Export Registration Regulations, dutiable commodities permit and cargo manifests in respect of cargoes carried by air, rail or water for a term of five years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2003 GETS Agreement"). The Government paid the Group a nominal price of HK\$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. On 17 July 2007, the 2003 GETS Agreement was extended upon its expiry on 31 December 2008 for a further term of one year to 31 December 2009 for a nominal price of HK\$1 paid by the Government.

On 9 December 2004, the Group entered into an agreement with the Government to provide front-end GETS services in relation to Certificate of Origin and Production Notification for a term of four years expiring on 31 December 2008 (unless earlier terminated in accordance with its terms) ("2004 GETS Agreement"). The Government paid the Group a nominal price of HK\$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. On 17 July 2007, the 2004 GETS Agreement was extended upon its expiry on 31 December 2008 for a further term of one year to 31 December 2009 for a nominal price of HK\$1 paid by the Government.

### 25 重大關連人士交易(續)

#### (a) 經常進行的交易(續)

政府以財政司司長法團名義持有，相等於12.29%本公司已發行股本。故此，政府為本集團股東之一。本集團與政府部門或財政司司長法團轄下機構之間的交易(不包括政府與本集團之間的正常往來，譬如支付稅項、租金、差餉等產生的交易)被視為有關連人士交易。

本集團曾經訂立的重大關連人士交易包括：

- (i) 二零零三年十二月二十九日，本集團與政府訂立協議，就進出口(登記)規例所規定的進出口報關提供前端的政府電子貿易服務、應課稅品許可證及有關航空、鐵路或水路的貨物艙單。協議為期五年，並將於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外(「二零零三年GETS協議」)。政府已就本集團根據協議所載之條款及條件履行服務向本集團支付港幣1元的名義代價。於二零零七年七月十七日，二零零三年GETS協議由原來於二零零八年十二月三十一日到期延長一年至二零零九年十二月三十一日到期，政府已就此支付港幣1元的名義代價。

二零零四年十二月九日，本集團與政府訂立協議，就產地來源證及生產通知書服務提供前端的GETS服務。協議為期四年，於二零零八年十二月三十一日屆滿，惟根據其條款提早終止除外(「二零零四年GETS協議」)。政府已就本集團根據協議所載之條款及細則履行服務向本集團支付港幣1元的名義代價。於二零零七年七月十七日，二零零四年GETS協議由原來於二零零八年十二月三十一日到期延長一年至二零零九年十二月三十一日到期，政府已就此支付港幣1元的名義代價。

## 25 Material related party transactions (continued)

### (a) Recurring transactions (continued)

#### (i) (continued)

On 30 December 2008, the Company entered into a contract with the Government to renew the 2003 GETS Agreement and 2004 GETS Agreement to provide front-end GETS services in relation to import and export declarations, dutiable commodities permit, cargo manifests in respect of cargoes carried by air, rail or water, Certificate of Origin and Production Notification for a term of 7 years from 2010 to 2016 ("GETS II Contract"). Subject to the sole discretion of the Government, the GETS II Contract shall be extendable for one or more GETS services with a period not more than two years. The Government paid the Group a nominal price of HK\$1 in return for the Group performing the services in accordance with the terms and conditions set out in the contract.

On 9 December 2004, the Group entered into an agreement with the Government to extend the agreement dated 10 October 2002 (as further amended by a supplemental agreement dated 29 December 2003) for the provision of front-end GETS services in relation to the Textiles Trader Registration Scheme for a further term of one year expired on 31 December 2005. The Government paid the Group a nominal price of \$1 in return for the Group performing the services in accordance with the terms and conditions set out in the agreement. As further amended by the letter of renewal dated 24 December 2005 and the letter of renewal dated 29 September 2006, the agreement was extended to 31 December 2007 for a nominal price of HK\$1 paid by the Government. On 17 July 2007, the Group entered into an agreement dated 13 July 2007 to extend the letter of renewal dated 29 September 2006 upon its expiry on 31 December 2007 for a further term of two years to 31 December 2009 for a nominal price of HK\$1 paid by the Government. By a letter of renewal dated 30 June 2009, the agreement was extended for a further term of 18 months from 1 January 2010 to 30 June 2011, for a nominal price of HK\$1 paid by the Government. Subject to the sole discretion of the Government, the agreement shall be further extendable for no more than 9 months.

Each of the 2003 GETS Agreement, 2004 GETS Agreement and the GETS II Contract included an arrangement whereby the Group is required to collect Government fees and charges on behalf of the Government in relation to certain trade-related documents to which each such agreement related and in respect of which the Group provides GETS Services. These fees and charges collected from customers are paid over to the Government within the next working day.

## 25 重大關連人士交易(續)

### (a) 經常進行的交易(續)

#### (i) (續)

於二零零八年十二月三十日，本公司與政府訂立一份合約，更新二零零三年GETS協議及二零零四年GETS協議，自二零一零年至二零一六年止為期七年(「GETS II 合約」)，提供有關進出口報關、應課稅品許可證及有關航空、鐵路或水路的貨物艙單、產地來源證及生產通知書的前端GETS服務。在政府的單獨酌情權規限下，可將GETS II合約下的一項或以上的GETS服務年期延長不超過兩年。政府已就本集團根據協議所載的條款及條件履行服務，向本集團支付港幣1元的名義代價。

二零零四年十二月九日，本集團與政府訂立協議，將二零零二年十月十日有關提供紡織商登記方案的前端GETS服務的協議(經二零零三年十二月二十九日的補充協議進一步修訂)延長多一年，協議於二零零五年十二月三十一日屆滿。政府已就本集團根據協議所載的條款及細則履行服務，向本集團支付港幣1元的名義代價。如日期分別為二零零五年十二月二十四日及二零零六年九月二十九日的續期函件所進一步修訂，該協議已延期至二零零七年十二月三十一日，政府已就此支付港幣1元的名義代價。於二零零七年七月十七日，本集團訂立一項日期為二零零七年七月十三日的協議，將日期為二零零六年九月二十九日的續期函件於二零零七年十二月三十一日到期時重續兩年，至二零零九年十二月三十一日，政府已就此支付港幣1元的名義代價。通過日期為二零零九年六月三十日之續期函件，該協議已由二零一零年一月一日起進一步延長多十八個月至二零一一年六月三十日止，政府已就此支付港幣1元的名義代價。在政府的單獨酌情權規限下，可進一步將協議延長不超過九個月。

二零零三年GETS協議、二零零四年GETS協議及GETS II合約均包括一項安排，據此，本集團須就各協議涉及的若干貿易相關文件及就本集團提供的GETS服務，代表政府收取政府費用及收費。由客戶處收取費用及收費，須於下一個工作日轉交政府。

### 25 Material related party transactions (continued)

#### (a) Recurring transactions (continued)

- (ii) On 12 April 2002, the Group entered into an agreement with TTS for the provision of system management services such as computing services, system security and other related services at HK\$640,000 per month for an initial period of eight years. Subsequently, on 16 January 2003, the Group entered into a price adjustment agreement with TTS for the provision of services at HK\$651,600 per month for a period of eight years commencing on 1 January 2004.
- (iii) On 7 December 2009, the Group renewed a licence agreement with the Government (as represented by the Commissioner for Census and Statistics) under which the Group was granted a licence to use the 2010 version of the Hong Kong Harmonised System codes and descriptions (“HKHS”) for provision of the GETS services. The licence agreement is of a thirteen-month’s duration, and the Group paid HK\$17,000 to the Government for the licence.
- (iv) On 31 August 2005, DTTNCo entered into an agreement with the Government under which DTTNCo agreed to design, set-up operate and maintain a DTTN system on the terms and conditions set out therein. Upon the acquisition of DTTNCo on 26 March 2009, this agreement has been cancelled.
- (v) On 31 August 2005, the Company, FSI and DTTNCo entered into an agreement to provide for the management and operation of DTTNCo and to regulate the rights of the shareholders of DTTNCo. Upon the acquisition of DTTNCo on 26 March 2009, this agreement has been cancelled.
- (vi) On 17 December 2008, the Company entered into the Road Cargo System (“ROCARS”) Contract (“the Contract”) with the Government pursuant to which the Company has agreed to set up a call centre and provide call services for the implementation of the ROCARS of the Customs and Excise Department of the Government. The Contract terms is five years commencing from the production rollout of the ROCARS originally scheduled for September 2009. In accordance with the latest ROCARS project schedule, the Government has revised rollout date of the ROCARS call centre services to early 2010.

### 25 重大關連人士交易(續)

#### (a) 經常進行的交易(續)

- (ii) 二零零二年四月十二日，本集團與TTS訂立有關提供系統管理服務(譬如電腦服務、系統保安及其他相關服務)的協議，於最初八年的作價為每月港幣640,000元。後來，於二零零三年一月十六日，本集團與TTS訂立有關服務的價格調整協議，代價為每月港幣651,600元，協議由二零零四年一月一日生效，為期八年。
- (iii) 於二零零九年十二月七日，本集團與政府(由政府統計處處長代表)重續特許協議。據此，本集團獲授出使用香港協調制度(二零一零年版本)(「HKHS」)代號及描述的特許權，以便提供GETS服務。特許協議有效期十三個月，而本集團已就該特許權支付港幣17,000元。
- (iv) 二零零五年八月三十一日，DTTNCo與政府訂立協議。據此，DTTNCo同意按當中的條款及細則設計、建立、經營及維修DTTN系統。該協議已於二零零九年三月二十六日收購DTTNCo後被取消。
- (v) 二零零五年八月三十一日，本公司、財政司司長法團及DTTNCo訂立協議，訂明DTTNCo的管理及營運，以及釐定DTTNCo股東的權責。該協議已於二零零九年三月二十六日收購DTTNCo後被取消。
- (vi) 於二零零八年十二月十七日，本公司與政府訂立道路貨物資料系統(「ROCARS」)合約(「合約」)，據此，本公司同意設立電話查詢中心及就香港政府海關將予實施之ROCARS提供電話查詢中心服務，合約之期限自原定於二零零九年九月開始運作ROCARS起計，為期五年。政府已根據最近的ROCARS項目工作計劃，將ROCARS電話查詢中心服務的推出日期修訂為二零一零年初。

## Notes to the Financial Statements 財務報表附註

### 25 Material related party transactions (continued)

#### (b) Amounts due from/(to) related parties

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Government (Note 25(b)(i))	政府(附註25(b)(i))	(9,013)	(7,627)
SOLL (Note 25(b)(ii))	SOLL(附註25(b)(ii))	(220)	(220)
TTS (Note 25(b)(ii))	TTS(附註25(b)(ii))	306	3,616
DTTNC Co (Note 25(b)(ii))	DTTNC Co(附註25(b)(ii))	-	5,147
		<b>(8,927)</b>	916

(i) Amounts due to Government represent transactions fees collected on their behalf and payable on the next working day and other expenses payable.

(ii) Amounts due (to)/from SOLL, TTS and DTTNC Co are unsecured, non-interest bearing and repayable on demand.

#### (c) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	14,037	10,885
Post-employment benefits	終止受僱後福利	63	57
Equity compensation benefits	股本補償福利	553	633
		<b>14,653</b>	11,575

Total remuneration is included in "staff costs" (see Note 5(a)).

### 25 重大關連人士交易(續)

#### (b) 應收/(應付)關連人士款項

(i) 應付政府款項為替政府收取的交易費用及其他應付開支；該等費用於收取後一個工作日繳付政府。

(ii) (應付)/應收SOLL、TTS及DTTNC Co的款項無抵押、免息及須於要求時償還。

#### (c) 主要管理人員的酬金

以下是主要管理人員的酬金，包括根據附註8披露已向本公司執行董事支付、及根據附註9披露已向若干最高薪僱員支付的款項：

酬金總額計入「僱員成本」(見附註5(a))。

### 26 Contingent liabilities

- (a) In January 2003, the Group provided a bank guarantee amounting to HK\$1,170,000, in respect of a revolving credit facility granted to TTS. 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.
- (b) Pursuant to the terms of the 2003 GETS Agreement, the Group has obtained a Performance Bond line of HK\$2,000,000 from a bank as the guarantee to the Government for the due performance of the 2003 GETS Agreement by the Group. The performance bond line facility bears commission rate of 0.95% per annum subject to a minimum of HK\$3,000 for each renewal and is secured by a charge over deposit in the amount of HK\$2,120,000. The Performance Bond was replaced by a bank guarantee on 9 August 2007 at the request of the Government under the same facility as the Performance Bond. The facility is subject to review by 15 November 2010.
- (c) Pursuant to the terms of the 2004 GETS Agreement, the Group provided a bank guarantee in the amount of HK\$120,000 from a bank as the guarantee to the Government for the due performance of 2004 GETS Agreement by the Group. The guarantee is provided under the same facility as in Note 26(b) above.
- (d) Pursuant to the terms of the GETS II Contract, the Group provided a bank guarantee in the amount of HK\$2,120,000 from a bank as the guarantee to the Government for the due performance of GETS II Contract by the Group. The guarantee is provided under the same facility as in Note 26(b) above.
- (e) Pursuant to the terms of the ROCARS contract, the Group provided a performance bond in the amount of HK\$569,986 from a bank as the guarantee to the Government for the due performance of ROCARS contract by the Group. The guarantee is provided under the same facility as in Note 26(b) above.

### 27 Non-adjusting post balance sheet event

- (a) After the balance sheet date the directors proposed a final dividend of HK cents 4.0 per share (2008: HK cents 5.52 per share) for the year ended 31 December 2009, amounting to HK\$31,132,000 (2008: HK\$42,962,000). This dividend has not been recognised as a liability at the balance sheet date.

### 26 或有負債

- (a) 於二零零三年一月，本集團就TTS獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後足六個月前不得放棄或解除。
- (b) 根據二零零三年GETS協議的條款，本集團已向一家銀行取得港幣2,000,000元的履約保證額度，作為本集團妥為履行二零零三年GETS協議而向政府提供的擔保。履約保證額度按每年佣金率0.95%計息，每次重續前須付最少港幣3,000元，並須以港幣2,120,000元存款的押記作為抵押。於二零零七年八月九日，應政府要求，履約保證被具有與履約保證相同信貸額度的銀行擔保所替代。該信貸額度將於二零一零年十一月十五日檢討。
- (c) 根據二零零四年GETS協議的條款，本集團已向一家銀行取得港幣120,000元的銀行擔保，作為本集團妥為履行二零零四年GETS協議而向政府提供的擔保。該擔保提供與上文附註26(b)相同的信貸額度。
- (d) 根據GETS II合約之條款，本集團就履行GETS II合約向政府提供來自一家銀行的銀行擔保港幣2,120,000元作為擔保。該擔保乃在上述附註26(b)所述之同一額度下提供。
- (e) 根據ROCARS合約之條款，本集團就履行ROCARS合約向政府提供來自一家銀行的履約保證港幣569,986元作為擔保。該擔保乃在上述附註26(b)所述之同一額度下提供。

### 27 結算日後未調整之事項

- (a) 於結算日後，董事擬就截至二零零九年十二月三十一日止年度派發末期息每股4.0港仙(二零零八年：每股5.52港仙)，為數港幣31,132,000元(二零零八年：港幣42,962,000元)。該股息於結算日並未確認為負債。



### 28 Accounting estimates and judgements

Key sources of estimation uncertainty in relation to the preparation of these financial statements are as follows:

#### Goodwill

Note 14(c) discloses management's judgement in relation to the identification of the Group as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the Group's businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from that projected.

#### Investment in associate

Similarly, in assessing whether there is any impairment in the carrying value of the Group's interest in Guangdong Nanfang Hai'an Science & Technology Service Company Limited, an associate of the Group (Note 15(a)), management takes into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of Nanfang's business environment and their judgement on future performance and underlying risks. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from that projected.

### 28 會計估計及判斷

有關編製此等財務報表之估計不確定的主要原因如下：

#### 商譽

附註14(c)披露管理層對有關確認本集團為進行商譽減值評估的合適現金產生單位之看法。此外，管理層亦考慮到以風險調整後的折現率貼現至現值的本集團業務之預期活動量及水平以及現金流量。此等預測乃以考慮到管理層對業務環境的知識及其對日後表現的看法所作出的假設為依據。估計的過程及有關未來的相關假設存在固有的不確定性。因此，實際表現可能與所預測的出現重大差異。

#### 所佔聯營公司權益

同樣地，於評估本集團於本集團聯營公司廣東南方海岸科技服務有限公司(附註15(a))之權益面值有否減值時，管理層考慮到以風險調整後的折現率貼現至現值的南方相關業務之預期活動量及水平、未來增長率以及現金流量。此等預測乃以考慮到管理層對南方的業務環境的知識及其對日後表現的看法所作出的假設為依據。估計的過程及有關未來的相關假設存在固有的不確定性。因此，實際表現可能與所預測的出現重大差異。

## Notes to the Financial Statements 財務報表附註

### 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2009

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 2009 and which have not been adopted in these financial statements.

### 29 截至二零零九年十二月三十一日止的會計年度，採用已頒布但未生效之修訂、新增準則及詮釋可能產生的影響

截至這些財務報表刊發日期，會計師公會已頒布以下修訂、新增準則及詮釋，然而截至二零零九年十二月三十一日止年度尚未生效，亦未於這些財務報表中採用。

		<b>Effective for accounting periods beginning on or after</b> 於下列日期或其後 開始的會計年度生效
HKFRS 3 (Revised), Business combinations	香港財務報告準則第3號(經修訂)·業務合併	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, Consolidated and separate financial statements	對香港會計準則第27號的修訂· 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, Financial instruments: Recognition and measurement – Eligible hedged items	對香港會計準則第39號的修訂· 金融工具：確認及計量—合資格套期項目	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, Distributions of non-cash assets to owners	香港(國際財務報告詮釋委員會)第17號· 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009	對二零零九年香港財務報告準則的改進	1 July 2009 or 1 January 2010 二零零九年七月一日或 二零一零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application.

So far it has concluded that the adoption of them is unlikely to result in a restatement of the Group's results of operations and financial position.

本集團現正就上述修訂進行評估，預計其對首度應用期間將會產生的影響。

迄今得出的結論是採用該等修訂、新增準則及詮釋，並不會導致本集團的經營業績及財務狀況重列。

# Five-Year Financial Summary 五年財務概要

		2009 二零零九年 HK\$000 港幣千元	2008 二零零八年 HK\$000 港幣千元	2007 二零零七年 HK\$000 港幣千元	2006 二零零六年 HK\$000 港幣千元	2005 二零零五年 HK\$000 港幣千元
<b>Results</b> (year ended 31 December)	<b>業績</b> (截至十二月三十一日 止年度)					
Turnover	營業額	<b>199,225</b>	232,605	245,082	248,300	249,101
Profit from operations	經營溢利	<b>58,598</b>	110,199	120,144	119,300	110,293
Impairment loss on investment in unlisted equity securities	非上市股本證券投資之減值虧損	-	-	-	(10,000)	-
Share of results of associates	所佔聯營公司業績	<b>(2,037)</b>	(22,222)	(23,955)	(7,694)	(787)
Gain on disposal of subsidiary	出售附屬公司收益	-	-	-	-	347
Gain on partial disposal of an associate	出售聯營公司部分權益的收益	-	-	345	622	-
Profit before taxation	除稅前溢利	<b>56,561</b>	87,977	96,534	102,228	109,853
Taxation	稅項	<b>(11,529)</b>	(16,850)	(20,330)	(19,012)	(18,456)
Profit for the year	本年度溢利	<b>45,032</b>	71,127	76,204	83,216	91,397
Attributable to:	以下人士應佔:					
Equity shareholders of the Company	本公司股權持有人	<b>45,111</b>	71,115	76,204	83,216	91,397
Minority interests	少數股東權益	<b>(79)</b>	12	-	-	-
Profit for the year	本年度溢利	<b>45,032</b>	71,127	76,204	83,216	91,397
<b>Assets and Liabilities</b> (as at 31 December)	<b>資產及負債</b> (於十二月三十一日)					
Total non-current assets	非流動資產總額	<b>98,634</b>	89,484	93,193	193,040	154,520
Total current assets	流動資產總額	<b>451,160</b>	472,760	475,403	369,464	380,515
Total assets	總資產	<b>549,794</b>	562,244	568,596	562,504	535,035
Total non-current liabilities	非流動負債總額	<b>(2,977)</b>	(3,000)	(3,127)	(3,596)	(6,539)
Total current liabilities	流動負債總額	<b>(223,963)</b>	(222,484)	(225,621)	(229,685)	(224,877)
Total liabilities	總負債	<b>(226,940)</b>	(225,484)	(228,748)	(233,281)	(231,416)
Net assets	資產淨值	<b>322,854</b>	336,760	339,848	329,223	303,619

# Investor Relations 投資者關係

The Company encourages two-way communication with both its institutional and individual investors. Extensive information about the Company's activities is provided in the Annual Report. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

## Financial Calendar

Closure of Register of Members	4-7 May 2010
Annual Dividend Payment Date	On or about 19 May 2010
2010 Annual General Meeting	7 May 2010

## Listings

The Company's shares have been listed on Main Board of The Stock of Exchange of Hong Kong Limited since 28 October 2005.

## Annual Report 2009

This Annual Report 2009, in both English and Chinese, is now available in printed form and on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk).

## Stock Code

The Stock Exchange of Hong Kong Limited-00536

## Company Secretary

Mr. LI Fuk Kuen, Wilfred

## Registered Office

11/F & 12/F, Tower B  
Regent Centre  
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Telephone: +852 2599 1600  
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本公司一直鼓勵與其機構及個人投資者作出雙向溝通。本公司業務的詳盡資料刊登於年報。本公司定期與機構及個人投資者溝通。凡個別人士如欲查詢個人持股及本公司業務，皆歡迎與本公司聯絡，本公司會盡快為有關人士提供詳盡資料。

## 財務日誌

暫停辦理股份過戶登記	二零一零年 五月四日至七日
年度股息派息日	二零一零年 五月十九日或前後
二零一零年股東週年大會	二零一零年五月七日

## 上市

本公司股份自二零零五年十月二十八日起在香港聯合交易所有限公司主板上市。

## 二零零九年年報

此份二零零九年年報的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://www.tradelink.com.hk)下載。

## 股份代號

香港聯合交易所有限公司-00536

## 公司秘書

李福權先生

## 註冊辦事處

香港葵涌  
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## Investor Relations 投資者關係

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### Investor Relations

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In case of inconsistencies between the English and Chinese versions, the English version shall prevail to the extent of such inconsistency.

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中文版之文義若與英文版不符，則不符文義處以英文版為主。



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## **貿易通電子貿易有限公司**

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