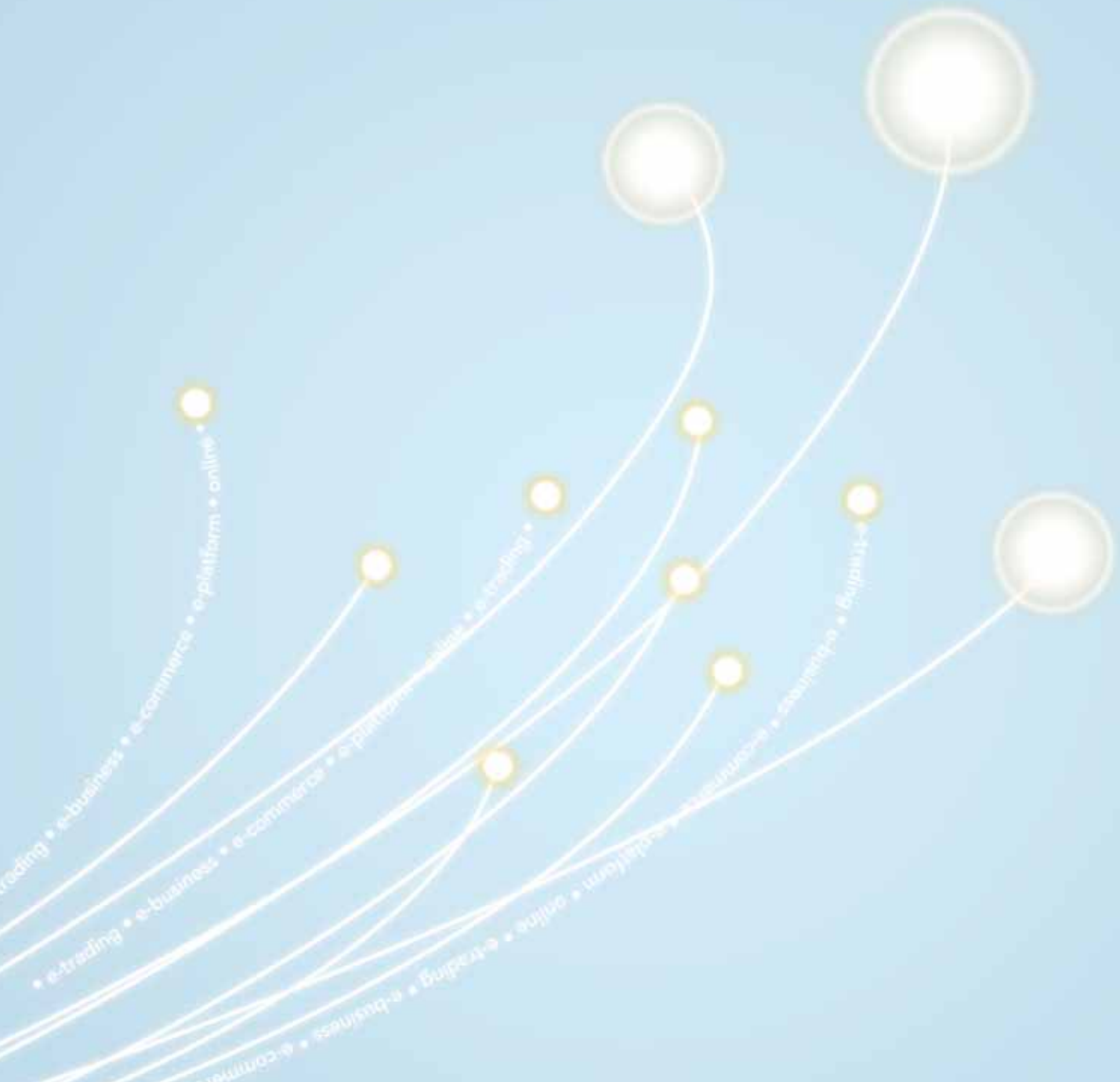




貿易通
TRADELINK

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

Interim Report 中期報告 **2011**

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Financial Highlights

財務概要

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月 (Unaudited) (未經審核) (HK\$'000) (港幣千元)
Turnover	營業額	101,503	106,343
Profit from operations	經營溢利	34,384	32,134
Profit before taxation	除稅前溢利	33,691	31,792
Profit for the period	本期間溢利	28,732	25,952
Profit attributable to equity shareholders of the Company	本公司股權持有人應佔溢利	28,732	25,952
Earnings per share (HK cents)	每股盈利(港仙)		
Basic (Note 1)	基本(附註1)	3.76	3.38
Diluted (Note 2)	攤薄(附註2)	3.68	3.33
Interim dividend per share (HK cents) (Note 3)	每股中期股息(港仙)(附註3)	2.8	2.5
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) (HK\$000) (港幣千元)	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) (HK\$000) (港幣千元)
Total assets	總資產	555,463	562,369
Net assets	淨資產	322,273	336,281

Financial Highlights (Continued)

財務概要(續)

Note 1: The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$28,732,000 (2010: HK\$25,952,000) and the weighted average number of ordinary shares in issue during the period less shares held for share award scheme of 764,650,000 (2010: 767,851,000 shares).

Note 2: The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$28,732,000 (2010: HK\$25,952,000) and the weighted average number of ordinary shares of 780,386,000 (2010: 778,426,000 shares), after adjusting for the effect of potential dilution from ordinary shares issuable under the Company's share option schemes and share award scheme.

Note 3: The 2011 interim dividend of HK cents 2.8 per share is calculated based on the dividend payout ratio of approximately 75% of the profit attributable to the ordinary equity shareholders of the Company of HK\$28,732,000 and the number of ordinary shares of 781,495,000 as at 30 June 2011.

附註1：每股基本盈利乃根據期內本公司股權持有人應佔溢利港幣28,732,000元(二零一零年：港幣25,952,000元)及期內已發行普通股加權平均股數764,650,000股(已扣減為股份獎勵計劃而持有之股份)計算(二零一零年：767,851,000股)。

附註2：每股攤薄盈利乃根據期內本公司股權持有人應佔溢利港幣28,732,000元(二零一零年：港幣25,952,000元)及普通股加權平均股數780,386,000股(二零一零年：778,426,000股)計算(已就根據本公司之購股權計劃及股份獎勵計劃可發行之普通股的潛在攤薄效應作出調整之後)。

附註3：二零一一年中期股息每股2.8港仙乃根據本公司普通股權持有人應佔溢利港幣28,732,000元及派息率約75%及於二零一一年六月三十日有781,495,000股普通股計算。

Chairman's Statement

主席報告書

Dear Shareholders,

The operating environment during the first six months of this year was every bit as tough as I predicted in my 2010 Annual Report to shareholders: February this year was one of the worst months in the Company's recent history. In addition, the difficult situation was exacerbated by the supply chain disruption caused by the earthquake in Japan. As a result our overall turnover during the period declined by 4.5%, from HK\$106.3 million to HK\$101.5 million, when compared with the same period last year. I am, however, hopeful that this dip in turnover will only be temporary as the situation in Japan gradually recovers and as Digi-Sign's e-banking security system business that we announced earlier comes on stream during the final quarter of this year.

Moreover, I am pleased to report that the full effect of our efforts at controlling costs is finally beginning to emerge, with our margin improving further, from 30.2% to 33.9%, despite a 7.9% increase in our staff bill. Operating costs, net of staff costs and depreciation, during the first half of this year declined significantly, by nearly 42.0%, to HK\$15.3 million. Total costs for the first half of this year thus came to HK\$70.6 million, a 9.7% decline when compared with the same period last year.

As a result, our operating profit for the six months ended June 2011, stood at HK\$34.4 million, as compared with HK\$32.1 million for the same period last year, an increase of 7.2%. Profit attributable to equity shareholders amounted to HK\$28.7 million, a 10.4% improvement over the HK\$26.0 million achieved during the first half of last year.

In terms of our operations, our core Government Electronic Trading Services ("GETS") suffered from the weak economic sentiments in Hong Kong's major markets and from the severe competition. Business at our two wholly-owned subsidiaries, Digital Trade and Transportation Network ("DTTN") Limited and Digi-Sign Certification Services Limited ("Digi-Sign"), are, however, developing satisfactorily, with the latter poised for substantial growth.

Unfortunately, the same cannot be said of our earlier investments in China: although business at Guangdong Nanfang Haian Science & Technology Service Company Limited is steady and the data centre operated by China International Data Systems Company Limited is gradually reducing operational losses, the logistics park at Pinggu is stalled with little prospect of relief. As a result, following a thorough review, we have revised our strategy in China focusing more on investments in strategic partners whose businesses have a strong synergy with ours. To this end, we have plans to invest a total of about RMB9.4 million in two such partners during the second half of this year. As part of this change in strategy, we will also be looking actively at ways and means of divesting our interest in the logistics park in Beijing.

致各位股東：

誠如本人於二零一零年年報所預測，本年度首六個月的營商環境相當嚴峻：二月為本公司近年其中一個經營最為困難的月份。日本大地震對供應鏈所造成的干擾，亦增加了企業的經營困難。因此本集團於期內的整體營業額由去年同期的港幣106,300,000元，下跌至港幣101,500,000元，跌幅為4.5%。隨着日本情況逐漸復元，以及本集團早前公佈之電子核證服務有限公司（「Digi-Sign」）網上銀行保安系統業務預期於今年最後一季投入服務，本人冀望營業額下滑僅屬暫時性質。

此外，本人欣然宣佈，本集團推行的成本控制措施漸見成效。縱使員工成本上升7.9%，本集團之邊際利潤仍由30.2%進一步改善至33.9%。今年上半年，經扣除員工成本和折舊後的經營成本為港幣15,300,000元，大幅減少近42.0%。上半年之成本總額為港幣70,600,000元，較去年同期下跌9.7%。

因此，本集團截至二零一一年六月三十日止六個月的經營溢利達港幣34,400,000元，較去年同期的港幣32,100,000元增加7.2%。股權持有人應佔溢利為港幣28,700,000元，較去年上半年的港幣26,000,000元增加10.4%。

有關本集團的業務營運，因受到香港多個主要出口市場不景及激烈的市場競爭影響，其核心業務—政府電子貿易服務（「GETS」）錄得下跌。然而，本集團兩家全資附屬公司—數碼貿易運輸網絡（「DTTN」）有限公司及Digi-Sign業務發展理想，更預期Digi-Sign的業務將會大幅增長。

惟本集團早前於中國作出的投資則未能與之等量齊觀。儘管廣東南方海岸科技服務有限公司的業務發展平穩，以及由國富瑞數據系統有限公司營運的數據中心經營虧損逐步收窄，但北京平谷區物流園之發展卻停滯不前，前景未為樂觀。經全面檢討過後，本集團修訂其於中國的投資策略，專注投資於能與本集團業務產生更強協同效益的策略性夥伴。為此，本集團計劃於今年下半年，對兩名策略性夥伴作出共人民幣9,400,000元的投資。而作為策略調整的一部份，本集團亦將積極尋求各種方法減持北京物流園的權益。

Chairman's Statement *(Continued)*

主席報告書 *(續)*

As regards our prospects for the second half of 2011, there are clear signs of economic growth slowing in our main export markets due to a combination of factors, including the European Debt Crisis, the problems in the US and inflationary pressures. In addition, there are fears that growth in China may also be slowing as a result of the strengthening RMB, increasing costs and the credit squeeze for SME's. Balanced against these will be the actual rolling out of the e-banking security contract, the introduction of new services for our clients, such as the cargo insurance scheme in partnership with the CMA Insurance Agent Limited and our solutions for ROCARS users. These, I believe, should help to make up for the expected decline in turnover from our core GETS activities.

I, therefore, remain confident of our performance for the remainder of this year and have no hesitation in recommending an interim dividend of HK cents 2.8 per share for the first half of 2011, a 12% increase over last year, which represents a 75% payout of our profits during the period.

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

Hong Kong, 23 August 2011

展望二零一一年下半年，鑒於歐洲債務危機、美國經濟問題及通脹壓力等一連串因素，已有跡象顯示香港主要出口市場的經濟增長將會放緩。此外，人民幣升值、成本上漲及銀行收緊中小企信貸等問題，亦令市場憂慮中國的增長速度可能減慢。為抗衡上述不利因素，本集團將全面推出其網上銀行保安合約工作，並向客戶推出嶄新的服務，例如與香港中華廠商聯合會保險代理有限公司合作推行貨物保險計劃，以及為使用道路貨物資料系統(「ROCARS」)的用戶提供解決方案。本人相信，上述各項措施將有助彌補本集團核心業務GETS營業額之預期跌幅。

因此，本人對本集團下半年的表現仍具信心，並建議派付二零一一年上半年中期股息每股2.8港仙，較去年增加12%，折合期內派息比率為溢利的75%。

主席
李乃熿博士S.B.S., J.P.

香港，二零一一年八月二十三日

Management Discussion and Analysis

管理層討論及分析

Business Review

Highlights of the Group's business performance during the review period are:

Tradelink/DTTN

Tradelink's core business of providing front-end GETS dropped by 6.3% in the first half of 2011 when compared with the same period last year. The drop was due to intense competition coupled with a 2.6% year-on-year shrinkage of the overall GETS market as a result of the weak global economy.

To compensate for this decline, we have been working actively on developing new services that add value and stickiness to our clients. The first new service of this kind, the cargo insurance service developed in conjunction with the CMA Insurance Agent Limited, was launched in May 2011. The service provides a simple and convenient one-stop solution for our clients to acquire cargo insurance at attractive premium rates. The take-up rate for the service is improving gradually. Several other new service initiatives are currently at different stages of development, with at least one expected to be ready during the second half of this year. These new services leverage on our robust and proven IT infrastructure to better serve our extensive SME customer base by helping them to improve efficiency while reducing costs. Over time, we expect these to open up a new revenue stream for the Company.

As regards our Supply Chain Management applications, these have now been fully integrated with our DTTN functionalities. This has enabled us to offer more comprehensive solutions to clients and to increase related revenue by about 30% when compared with the same period last year. Moreover, from the experience and domain knowledge gained during the process, we have successfully replicated customized solutions previously developed for specific customers to other customers. We are in the process of generalizing these solutions into standard application suites for use by different stakeholders in the supply chain as part of our technology refreshment program for our end user solution platform. These standard application suites developed on our new end user solution platform, using the latest state of the art technology, are expected to be launched later this year.

Digi-Sign

During the period under review, Digi-Sign continued to develop and deliver the best of class products and services to its customers, particularly in the online security market for the banking and financial services industries.

業務回顧

回顧期內，本集團的業務表現摘要：

貿易通／DTTN

於二零一一年上半年，貿易通提供前端GETS的核心業務較去年同期下跌6.3%，這是由於市場競爭劇烈，以及全球經濟疲弱導致GETS整體市場按年收縮2.6%所致。

為彌補核心業務的下滑，我們已積極開發能為客戶增值及提高客戶忠誠度的新服務。二零一一年五月，本集團與香港中華廠商聯合會保險代理有限公司合作推出貨物保險服務，為首項這類型的新服務。該服務提供簡單快捷的一站式解決方案，讓客戶以優惠的保費購買貨物保險。該服務的使用率正逐步上升。另外數項嶄新的服務正處於不同的發展階段，預期今年下半年將推出至少一項新服務。憑藉本集團穩健可靠的資訊科技基建，新服務將能滿足本集團廣大中小企客戶的要求、協助他們提升效率及降低成本。這些新服務將能為本公司增加收入來源。

本集團的供應鏈管理應用程式已與DTTN之應用功能全面結合，故此我們可向客戶提供更多更全面的解決方案，相關收入較去年同期增加約30%。此外，以本集團的經驗及領域知識，我們已能將原先為個別客戶開發的專門解決方案複製並提供予其他客戶。作為終端用戶解決方案平台技術革新之一部份，我們正將這些解決方案整合成為一系列的標準應用程式，以便供應鏈上不同的業界人士使用。預計該嶄新終端用戶解決方案平台於今年稍後推出。

電子核證服務有限公司

於回顧期內，Digi-Sign繼續為客戶開發及提供優質的產品及服務，並以銀行及金融服務業的網上保安市場為主。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In March this year, Digi-Sign successfully delivered the digital certification service systems to enable the service provider operating one of the biggest Automatic Teller Machines (“ATM”) network in Hong Kong and Macau to enable their deployment of chip-based ATM cards. In addition, Digi-Sign entered into an agreement with a major bank in Hong Kong to provide security token services to meet their e-banking needs. It is currently working with a consortium of major banks to develop a common authentication scheme to meet their e-banking security needs while avoiding the need for their over-lapping clients to carry multiple security devices. The scheme will eventually be used also to support the e-banking needs of users of credit cards issued by this consortium of banks. In addition to the service being more user and environmentally friendly, it will enable the consortium of banks to save costs. We are hopeful that the service will eventually become the new standard for e-banking security in Hong Kong.

China

As regards our activities in the China market, our three earlier investments fared with mixed results during the first half of this year. Business at Guangdong Nanfang Hai'an Science & Technology Service Company Ltd remained steady while the data centre in Beijing operated by the China International Data Systems Co Ltd has gradually reduced operational losses. The logistics park at Pinggu has, however, been stalled, with little prospect for relief, partly by the morass of bureaucratic approvals required from regulatory authorities of two different municipal authorities to become fully operational and partly by the loss of support from one of the major shareholders.

Following a comprehensive review, we have revised our strategy in China to focus on ways and means to improve our ability to market our DTTN platform in the market. To this end, we decided that we could more effectively market DTTN and our solutions in China through strategic relations with partners whose businesses have a strong synergy with ours. The first such initiative was our investment in Supply Chain Network Technologies Inc. (“SCNT”). With the strong support of the Kunshan District Government, we invested in SCNT, a joint venture with the Kunshan District Government, ECI Corporation (Kunshan) and Universal EC Inc. (Taiwan), to cross-sell each other's products/services as well as products/services developed jointly, particularly to Taiwanese enterprises concentrated in the Kunshan District. The joint-venture utilizes our DTTN solution as the backbone for its IT infrastructure as well as its gateway overseas. We have also entered into agreement with a local partner in Shanghai for the formation of a joint venture providing 4th party logistics services in Shanghai. This company will also use our DTTN solution as the basic infrastructure for its IT platform and its gateway both domestically and overseas. Including these two investments, we currently have five partners co-operating with us to promote/sell our DTTN services in China.

今年三月，Digi-Sign完成交付有關核證服務系統，使港澳最大自動櫃員機(「ATM」)網絡供應商之一能順利推出其晶片型ATM卡。此外，Digi-Sign與香港一家大型銀行訂立協議，為該銀行提供保安編碼器服務以配合其網上銀行的需要。Digi-Sign亦正與數家大型銀行組成的聯盟籌劃一項共同保安編碼器計劃，該計劃不但可滿足聯盟成員的網上銀行保安需要，亦能避免成員的共同客戶攜帶多個不同的保安裝置。該計劃最終會支援聯盟成員之信用卡用戶的網上銀行服務。該計劃不僅提供方便而又符合環保概念的服務，亦有助聯盟成員降低成本。我們期望該服務最終成為香港網上銀行保安的新標準。

中國

中國市場方面，本集團的三個投資項目於今年上半年表現參差。廣東南方海岸科技服務有限公司的業務發展維持穩定，而由國富瑞數據系統有限公司於北京營運的數據中心虧損亦逐步收窄。然而，平谷區的物流園卻陷於停滯，前景黯淡。這是由於一方面需要兩個不同市級機關的監管部門發出官方批文，才可全面投入運作，另一方面亦因失去其中一名主要股東的支持。

經全面檢討過後，我們修訂集團於中國的發展策略，重點發掘不同的方法加強推廣DTTN應用平台。本集團認為，透過與本集團業務具協同效益的夥伴建立策略性關係，可助本集團於中國更有效地推廣DTTN及其解決方案。發展策略的首個項目為投資於江蘇世成網絡科技有限公司(「世成」)。在昆山市政府的大力支持下，本集團與該市政府、華東信息科技(昆山)有限公司及汎宇電商股份有限公司共同投資於世成，此乃一家合營企業，藉此交叉銷售各方夥伴之自身產品／服務及共同開發之產品／服務，銷售對象為集中於昆山市的台資企業。該合營企業以本集團之DTTN方案作為資訊科技基建的骨幹，以及連接海外市場之門徑。本集團亦與一上海夥伴訂立協議，於上海成立提供第四方物流服務的合營企業。該公司同樣會利用本集團的DTTN方案作為其資訊科技平台之基礎及本地及海外市場之門戶。連同上述兩個投資項目，我們目前共有五個業務夥伴協助本集團在中國拓展DTTN服務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Review

The Group's overall turnover for the six months ended 30 June 2011 declined by 4.5% to HK\$101.5 million when compared with the same period in 2010. The decline can be attributed in part to the drop in demand for GETS services due to the weak global economy and in part to intense competition from other service providers. Operating expenses before depreciation were HK\$60.0 million, as compared with HK\$67.8 million for the same period in 2010. The lower operating cost was due mainly to better cost control and lower non-recurrent operating costs associated with projects undertaken during the first half of 2010. Depreciation charges for the first six months of 2011 amounted to HK\$10.7 million, slightly higher than the HK\$10.4 million for the same period last year.

For the six months ended 30 June 2011, profit from operations was HK\$34.4 million, an increase of 7.2% as compared to HK\$32.1 million for the same period in 2010.

During the review period, our share of loss from associates was HK\$0.7 million, higher than that for the same period in 2010 by HK\$0.4 million.

The unaudited profit after taxation for the Group for the six months ended 30 June 2011 was HK\$28.7 million, an increase of 10.4% over the same period in 2010.

Basic earnings per ordinary share for the six months of 2011 was HK cents 3.76 as compared to HK cents 3.38 for the same period last year.

Liquidity and Financial Position

As at 30 June 2011, the Group had total cash and bank deposits of HK\$363.6 million (31 December 2010: HK\$216.0 million). The increase was due mainly to the disposal of financial assets during the review period in a deliberate move away from the risks associated with long-term bond holdings in anticipation of interest rates trending higher. Total assets and net assets of the Group amounted to HK\$555.5 million (31 December 2010: HK\$562.4 million) and HK\$322.3 million (31 December 2010: HK\$336.3 million) respectively.

As at 30 June 2011, the Group had no borrowings (31 December 2010: Nil).

Capital and Reserves

As at 30 June 2011, the capital and reserves attributable to ordinary equity shareholders were HK\$322.3 million, a reduction of HK\$14.0 million from the amount as at the end of 2010.

財務回顧

本集團截至二零一一年六月三十日止六個月的整體營業額較二零一零年同期下跌4.5%至港幣101,500,000元。有關下跌的原因一方面是由於全球經濟疲弱，令GETS服務的需求減少，另一方面是受到其他服務供應商激烈的競爭影響。未計折舊前經營開支為港幣60,000,000元，而二零一零年同期則為港幣67,800,000元。經營成本減少主要有賴更佳的成本控制，及因二零一零年上半年進行的工程涉及的非經常營運成本減少所致。截至二零一一年首六個月的折舊開支為港幣10,700,000元，略高於去年同期的港幣10,400,000元。

截至二零一一年六月三十日止六個月，經營溢利為港幣34,400,000元，較二零一零年同期的港幣32,100,000元增加7.2%。

於回顧期內，本公司的分佔聯營公司虧損為港幣700,000元，較二零一零年同期增加港幣400,000元。

截至二零一一年六月三十日止六個月未經審核稅後溢利為港幣28,700,000元，較二零一零年同期增加10.4%。

二零一一年首六個月的每股普通股的基本盈利為3.76港仙，而去年同期為每股3.38港仙。

流動資金與財務狀況

於二零一一年六月三十日，本集團的現金及銀行存款總額為港幣363,600,000元(二零一零年十二月三十一日：港幣216,000,000元)。增幅主要由於在回顧期內出售金融資產，以避免預期利率上升對持有長期債券構成的風險。本集團的資產總值及資產淨值分別為港幣555,500,000元(二零一零年十二月三十一日：港幣562,400,000元)及港幣322,300,000元(二零一零年十二月三十一日：港幣336,300,000元)。

於二零一一年六月三十日，本集團並無借貸(二零一零年十二月三十一日：無)。

資本與儲備

於二零一一年六月三十日，普通股權持有人應佔資本及儲備為港幣322,300,000元，較二零一零年底減少港幣14,000,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Charges on Assets and Contingent Liabilities

As at 30 June 2011, the Group has one bank guarantee, in the amount of HK\$2.1 million, to the Government for the due performance of our GETS II Contract, which will remain effect from 1 January 2010 to 31 December 2016. In addition, we have one performance bond, in the amount of HK\$0.6 million, for the due performance of the call centre service under the ROCARS contract with the Government. These are secured by a charge over our deposits and are subject to review annually.

The Group provides a bank guarantee, in the amount of HK\$1.2 million, in respect of a revolving credit facility granted to Telstra Technology Services (Hong Kong) 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.

Apart from the above, the Group did not have any other charges on its assets.

Capital Commitments

Capital commitments outstanding as at 30 June 2011 not provided for in the financial statements amounted to HK\$1.6 million (31 December 2010: HK\$0.7 million). They are mainly in respect of our hardware platform, software and computer equipment.

During the period, the Group entered into agreements with strategic partners in the PRC to establish two new joint ventures for cash consideration of RMB2.45 million and RMB7.35 million respectively. As at 30 June 2011, the Group's outstanding commitment in respect of capital contribution to the joint ventures not provided for in the interim financial accounts amounts to RMB2.05 million and RMB7.35 million respectively.

Employees and Remuneration Policy

As at 30 June 2011, the Group employed 270 staff (2010: 257). 232 staff worked in Hong Kong, 3 in Beijing and 35 in Guangzhou. The increase in headcount was due mainly to the addition of two teams in Guangzhou to support the increased data processing workload. The related staff costs for the six months ended 30 June 2011 amounted to HK\$44.7 million (2010: HK\$41.4 million).

資產抵押及或有負債

截至二零一一年六月三十日，本集團仍有一項向政府確保妥善履行GETS II合約之銀行擔保，金額為港幣2,100,000元，合約有效期乃自二零一零年一月一日至二零一六年十二月三十一日。此外，本集團另有一項確保妥善提供ROCARS電話查詢中心服務之政府合約履約擔保，金額為港幣600,000元。該擔保乃以本集團存款的押記作為擔保，而有關額度須每年檢討。

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

除上述以外，本集團並無任何其他資產抵押。

資本承擔

於二零一一年六月三十日，尚待履行而未於財務報表撥備的資本承擔為港幣1,600,000元(二零一零年十二月三十一日：港幣700,000元)。該等資本承擔主要與硬件平台、軟件及電腦設備有關。

於本期間，本集團與內地策略夥伴就成立兩間新合營企業訂立協議，現金代價分別為人民幣2,450,000元及人民幣7,350,000元。於二零一一年六月三十日，本集團對合營企業未履行之注資承擔分別為人民幣2,050,000元及人民幣7,350,000元。該等款項未於中期財務報表撥備。

僱員及薪酬政策

於二零一一年六月三十日，本集團的僱員總數為270人(二零一零年：257人)。本集團於香港有232名僱員、於北京有3名僱員及於廣州有35名僱員。人數增加乃主要由於廣州增加兩個團隊，支援新增的數據處理工作量。截至二零一一年六月三十日止六個月，有關僱員成本合共港幣44,700,000元(二零一零年：港幣41,400,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits, including medical insurance and contributions to staff's mandatory provident fund. To motivate and reward staff for their performance, the Group has a discretionary performance bonus scheme for all staff and a share award scheme for staff at the assistant manager grade and above. The share award scheme replaced the two earlier option schemes which, however, remain extant until all the options granted under them have been exercised or expired. Consultants have been appointed to undertake a comprehensive review of the Group's short and long term incentive schemes to ensure their effectiveness and will report later this year.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As at 30 June 2011, the Group had no foreign exchange exposure and related hedges.

Audit Committee

The Audit Committee met once during the first six months of 2011 to review the consolidated financial statements for 2010.

The Committee has reviewed the accounting policies adopted by the Group and the interim financial report for the six months ended 30 June 2011.

The interim financial report for the first six months of 2011 have not been audited but have been reviewed by the Company's external auditor, KPMG.

Remuneration Committee

During the first six months of 2011, the Remuneration Committee met once to discuss and review, inter alia, the remuneration of Directors and the senior management.

Nomination Committee

During the first six months of 2011, the Nomination Committee met once to consider the nomination of six Directors for approval by shareholders at the Company's Annual General Meeting ("AGM") on 20 May 2011. The six Directors appointed at the AGM are Dr. LEE Nai Shee, Harry, Mr. CHUNG Wai Kwok, Jimmy, Mr. CHAK Hubert, Mr. SEE Chi Kwok, Felix, Ms. TSANG Oi Lin, Ophelia and Mr. LAI Daniel.

本集團的薪酬政策下所有僱員薪酬，均以市場薪酬水準釐定。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。作為對僱員表現的鼓勵及獎勵，本集團已為全體員工制定酌情績效花紅計劃及為助理經理及以上職級的僱員設立股份獎勵計劃。股份獎勵計劃已取代先前兩項購股權計劃，然而兩項購股權計劃於所有已授出購股權獲行使或到期前仍然生效。本集團已委任顧問，對本集團短期及長期獎勵計劃進行全面檢討，以確保其績效，並將於本年稍後時間作出報告。

匯率波動風險及相關對沖工具

於二零一一年六月三十日，本集團並無任何外匯風險及相關對沖工具。

審核委員會

審核委員會於二零一一年首六個月舉行一次會議，以審閱二零一零年的綜合財務報表。

審核委員會已審閱本集團採納的會計政策以及截至二零一一年六月三十日止六個月的中期財務報告。

二零一一年首六個月的中期財務報告未經審核，但已由本公司的外聘核數師畢馬威會計師事務所審閱。

薪酬委員會

於二零一一年首六個月，薪酬委員會舉行一次會議，以討論及審閱(其中包括)董事及高級管理層的薪酬。

提名委員會

於二零一一年首六個月，提名委員會舉行一次會議，以考慮六名董事之提名，以供股東隨後於本公司二零一一年五月二十日舉行的股東週年大會(「股東週年大會」)上批准。於股東週年大會獲委任的六名董事為李乃熿博士、鍾維國先生、羅迪強先生、施志國先生、曾愛蓮女士及賴錫璋先生。

Management Discussion and Analysis *(Continued)*

管理層討論及分析 *(續)*

Interim Dividend

The Board has resolved to declare an interim dividend of HK cents 2.8 per share for the six months ended 30 June 2011 to shareholders whose names appear on the Register of Members of the Company on 26 September 2011. This represents a 12% increase over the interim dividend for the same period last year. Consistent with last year, the interim dividend payout ratio amounts to approximately 75% of the Group's distributable profit attributable to shareholders.

中期股息

董事會已議決宣派截至二零一一年六月三十日止六個月的中期股息每股2.8港仙予於二零一一年九月二十六日名列本公司股東名冊的股東，較去年同期的中期股息增加12%。中期股息派息率為本集團可分派予股東的溢利約75%，與去年一致。

Disclosure of Interests

權益披露

Directors' Interests in Shares, Underlying Shares and Debentures

Details of options granted to Director(s) under the Company's share option schemes are set out on page 16.

As at 30 June 2011, the interests of the Directors and their associates in shares and underlying shares of the Company or its associated corporations, within the meaning of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") are as follows:

董事之股份、相關股份及債券權益

根據本公司的購股權計劃，授予董事的購股權詳情載於第16頁。

於二零一一年六月三十日，董事以及與彼等有聯繫的人士，於本公司或其相聯法團的股份及相關股份中(定義見證券及期貨條例(「證券及期貨條例」))，須登記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，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Name of Director	董事姓名	Number of shares/underlying shares held and nature of interests							Total
		Personal	Shares under Share Award Scheme	Spouse or Child under 18	Controlled Corporation	Others	Number of Underlying Shares		
		個人	股份獎勵計劃下之股份	配偶或未滿十八歲子女	受控公司	其他	相關股份數目	總數	
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	718,000	-	-	-	-	-	718,000	
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	120,188	901,529	-	-	-	1,695,848	2,717,565	
Mr. WU Wai Chung, Michael	吳偉聰先生	41,453	1,571,771	-	-	-	-	1,613,224	
Mr. SEE Chi Kwok, Felix	施志國先生	868,000	-	-	-	-	-	868,000	

The above interests in underlying shares represented share options granted by the Company to Ms. CHUNG Shun Kwan, Emily as beneficial owner, the details of which are set out on page 16.

以上於相關股份之權益指本公司授予鍾順群女士(作為實益擁有人)之購股權，有關詳情載於第16頁。

Share Award Scheme

The Board of Directors of the Company adopted a share award scheme (the "Scheme") on 16 March 2009, which comprises Part 1 and Part 2. Under Part 1, Eligible Employees of the Company received an offer from the Company to purchase Tradelink shares ("Shares") from the Trustee of the Scheme at a discounted price and subject to a lock-up period as the Eligible Employees may choose, and under Part 2, Eligible Employees received an offer from the Company to be granted by the Trustee Shares free of charge but subject to a one-year lock-up period.

The purposes of the Scheme are to reward the contributions of certain Eligible Employees and to retain them for the continued operation and development 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一項股份獎勵計劃(「計劃」)，計劃包括第一部份及第二部份。根據計劃的第一部份，本公司的合資格僱員將自本公司獲得一項要約，以按折讓價自計劃受託人購買貿易通股份(「股份」)，並受合資格僱員可能選擇的禁售期所規限。根據計劃的第二部份，合資格僱員自本公司獲得一項要約，可獲受託人授贈股份，而毋須繳納任何費用，惟須受一年禁售期所規限。

計劃旨在獎勵若干合資格僱員所作出的貢獻以及挽留彼等為本集團的持續經營及發展而努力工作。

Disclosure of Interests (Continued)

權益披露(續)

The Scheme is valid and effective from the Adoption Date (i.e. 16 March 2009) until lapse of the 10 years therefrom (or on such other date 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.

Mr. WU Wai Chung, Michael and Ms. CHUNG Shun Kwan, Emily, both Executive Directors of the Company are respectively entitled to 1,613,224 and 1,021,717 Shares under Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

Share Option Schemes

The Company adopted a Pre-IPO Share Option Scheme on 2 August 2000, which was later amended on 11 September 2001 and 26 November 2002 respectively and a Post-IPO Share Option Scheme on 14 October 2005 whereby the Directors of the Company 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 Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company. Starting from 2009, the Share Option Schemes have been discontinued and replaced by the above-mentioned Share Award Scheme. However, share options previously awarded under the Share Option Schemes will remain valid and subject to the same terms and conditions.

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.

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 meetings of the Company provided that such 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 (including those outstanding, cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

計劃自採納日期(即二零零九年三月十六日)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)。

根據股份獎勵計劃的第一部份及第二部份，本公司執行董事吳偉聰先生及鍾順群女士可分別享有1,613,224股及1,021,717股股份，惟須受該計劃的條款及條件所限。

購股權計劃

本公司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，本公司董事獲授權邀請本集團僱員(包括本集團任何公司董事)接納可認購本公司股份的購股權。有關購股權乃根據首次公開招股後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認購本公司一股普通股的權利。自二零零九年起，購股權計劃已予終止，並被上述股份獎勵計劃所取代。然而，先前根據購股權計劃授出的購股權將繼續有效，並須受相同條款及條件所規限。

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，此舉有助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溢利能力有重要貢獻的參與者。

根據所有購股權計劃將予授出的所有購股權而可能發行及行使的股份數目，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)的已發行股本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，已失效的購股權不計算在計劃授權限額之內。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可予發行及行使的股份總數，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(包括尚未行使，已註銷、失效或行使之購股者)不得計算在經更新限額內。

Disclosure of Interests (Continued)

權益披露(續)

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 ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the listing date, the relevant grantees 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 offer 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 terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the offer price or HK\$1.25 per share.

Post-IPO Share Option Scheme

At the general meeting of the Company held on 14 October 2005, the shareholders approved and adopted a share option scheme with the following terms:

- (a) The purpose of the Post-IPO Share Option Scheme is to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisors to promote the success of the Group.

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，本公司概無向任何承授人授出任何購股權，以致承授人連同先前已獲授的購股權，有權認購超過首次公開招股前購股權計劃股份總數的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聯交所主板上市時終止。每份購股權共有十年行使期。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%（扣減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元及首次公開招股發售價的80%兩者中之較低者。於二零零五年十月二十八日，首次公開招股定價為每股港幣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，根據首次公開招股前購股權計劃批准向所有永久員工配發新的購股權。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。

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股東大會上，批准及採納的購股權計劃的條款如下：

- (a) 首次公開招股後購股權計劃的目的，是為吸引及保留最優秀人才，並為推動本集團的成功，而向僱員、董事、顧問、業務夥伴及諮詢顧問提供額外獎勵。

Disclosure of Interests (Continued)

權益披露(續)

(b) 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 grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the grant of the option, 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 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, of a 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 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. The terms are the same as those stated above in (b).

(b) 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予發行任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。每份購股權共有十年行使期。由獲授購股權之日起計第一、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%(扣減過往已行使的購股權所涉及的股份數目)。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，於聯交所每日報價表所列股份在聯交所的平均收市價；及
- (iii) 股份面值。

於二零零七年三月十九日及二零零八年四月十四日舉行的會議上，董事會分別批准根據首次公開招股後購股權計劃向所有永久編製員工配發購股權，其條款與上述(b)項中所述者相同。

Disclosure of Interests (Continued)

權益披露(續)

As at 30 June 2011, details of Directors' interests in options to subscribe for shares of the Company granted under the Share Option Schemes of the Company are set out in the table below. Each option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一一年六月三十日，董事於根據本公司的購股權計劃授出可認購本公司股份的購股權中的權益詳情載於下表。每份購股權賦予持有人認購本公司一股普通股的權利。

Director	董事	No. of options outstanding as at 30 June 2011 於二零一一年 六月三十日 尚未行使的 購股權數目	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK\$ 港元
Ms. CHUNG Shun Kwan, Emily	鍾順群女士	400,000	13/12/2001	10 years 10年	0.90
		396,845	14/10/2005	10 years 10年	1.25
		415,243	19/03/2007	10 years 10年	1.42
		483,760	14/04/2008	10 years 10年	1.01

The options granted to the Director are registered under the name of the Director who is also the beneficial owner.

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。

Apart from the foregoing, at no time during the period under review 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，本公司或其附屬公司於回顧期內任何時間，概無訂立任何安排，藉以讓本公司董事可因收購本公司或任何其他法人團體的股份而得益。

Disclosure of Interests (Continued)

權益披露(續)

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

The Company has been notified of the following interests in the Company's issued shares as at 30 June 2011 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，於二零一一年六月三十日，在本公司已發行股份中擁有已發行普通股5%或以上的權益如下：

		Ordinary shares of HK\$0.20 each 每股普通股港幣0.20元			
		Registered shareholders 註冊股東	Corporate interests 公司權益	Number of shares 股份數目	% of total issued shares 所佔已發行 股份百分比
Substantial Shareholders	主要股東				
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.24%
Other Persons	其他人士				
HSBC Holdings plc	滙豐控股有限公司	–	63,125,000	63,125,000	8.08%
The Hongkong & Shanghai Banking Corporation Limited	香港上海滙豐銀行 有限公司	63,125,000	–	63,125,000	8.08%
Dr. Jens Ehrhardt Kapital AG*	Dr. Jens Ehrhardt Kapital AG*	–	63,258,000	63,258,000	8.09%
DJE Investment S.A.	DJE Investment S.A.	63,258,000	–	63,258,000	8.09%
ZWAANSTRA John	ZWAANSTRA John	–	55,002,000	55,002,000	7.04%
Penta Investment Advisers Limited	Penta Investment Advisers Limited	55,002,000	–	55,002,000	7.04%

* On 31 July 2008, DJE Investment S.A. advised the Company that Dr. Jens Ehrhardt Kapital AG had been renamed DJE Kapital AG since 1 July 2008.

* 於二零零八年七月三十一日，DJE Investment S.A.告知本公司，Dr. Jens Ehrhardt Kapital AG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 63,258,000 shares disclosed by DJE Investment S.A., its 81% owned subsidiary and the interest disclosed by Zwaanstra John is the same as the 55,002,000 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63,258,000股股份亦屬同一批股份，而Zwaanstra John所披露的權益與Penta Investment Advisers Limited所披露的55,002,000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 30 June 2011, which was required to be kept under Section 336 of the SFO.

除上文所述外，就本公司所知，於二零一一年六月三十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條規定須予備存的。

Corporate Governance and Other Information

企業管治及其他資料

Compliance with Code on Corporate Governance Practices

The Company is committed to a high standard of corporate governance practices and every effort is made to ensure full compliance with the provisions of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). In this regard, the Company has complied with all these provisions throughout the six months ended 30 June 2011.

Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code and having made specific enquiry of all Directors, confirms that all Directors have complied with the required standards as set out in the Model Code throughout the half-year period ended 30 June 2011.

Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities, other than those purchased for the Share Award Scheme by its trustee as detailed in *Note 15(b)*.

Closure of Register of Members

The Register of Members will be closed from 26 September 2011 to 29 September 2011 both days inclusive during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by share certificates and transfer forms must be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 23 September 2011. Dividend warrants will be dispatched on or around 10 October 2011.

By Order of the Board

WU Wai Chung, Michael
Executive Director

Hong Kong, 23 August 2011

遵守企業管治常規守則

本公司致力維持高水平的企業管治常規，並積極努力，以確保全面遵守香港聯交所上市規則（「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」）所載條文。因此，截至二零一一年六月三十日止六個月期間，本公司一直遵守有關所有條文。

上市發行人董事進行證券交易之標準守則（「標準守則」）

本公司已採納標準守則，並在向所有董事作出查詢後確認，所有董事於截至二零一一年六月三十日止半年期間，一直遵守標準守則中所載的規定標準。

購買、出售或贖回本公司上市證券

截至二零一一年六月三十日止六個月內，本公司或其任何附屬公司，均沒有購買、出售或贖回本公司之任何上市證券，由其受託人根據股份獎勵計劃而購買之股份除外，詳情見附註15(b)。

暫停辦理股份過戶登記

本公司將於二零一一年九月二十六日至二零一一年九月二十九日（包括首尾兩日）期間，暫停辦理股份登記過戶手續。為符合收取中期股息的資格，所有股份之過戶文件連同有關股票及過戶表格，須於二零一一年九月二十三日下午四時三十分前，呈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。股息證將於二零一一年十月十日或前後寄發。

承董事會命

執行董事
吳偉聰

香港，二零一一年八月二十三日

Independent Review Report 獨立審閱報告書

**Review Report to the Board of Directors of
Tradelink Electronic Commerce Limited**
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 21 to 50 which comprises the consolidated balance sheet of Tradelink Electronic Commerce Limited ("the Company") as of 30 June 2011 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致貿易通電子貿易有限公司
董事會審閱報告書
(在香港註冊成立的有限公司)

引言

我們已審閱列載於第21頁至第50頁的中期財務報告，此中期財務報告包括貿易通電子貿易有限公司（「本公司」）於二零一一年六月三十日的綜合資產負債表，與截至該日止六個月期間的綜合收益表、全面收益表、權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所約定的業務條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「*實體的獨立審計師對中期財務信息的審閱*」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Independent Review Report *(Continued)*

獨立審閱報告書 *(續)*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2011 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

23 August 2011

結論

根據我們的審閱結果，我們並沒有注意到任何事項，使我們相信截至二零一一年六月三十日止的中期財務報告，在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一一年八月二十三日

Consolidated Income Statement (Unaudited)

綜合收益表(未經審核)

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Six months ended 30 June		
		六月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Turnover	營業額	3	101,503	106,343
Interest income	利息收入		3,923	3,983
Other net loss	其他虧損淨額	5	(422)	-
Staff costs	僱員成本	6(a)	(44,671)	(41,405)
Depreciation	折舊		(10,669)	(10,428)
Other operating expenses	其他經營開支		(15,280)	(26,359)
Profit from operations	經營溢利		34,384	32,134
Share of results of associates	所佔聯營公司業績		(693)	(342)
Profit before taxation	除稅前溢利	6	33,691	31,792
Taxation	稅項	7	(4,959)	(5,840)
Profit for the period	本期間溢利		28,732	25,952
Earnings per share (HK cents)	每股盈利(港仙)	9		
Basic	基本		3.76	3.38
Diluted	攤薄		3.68	3.33

The notes on pages 28 to 50 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 8.

第28頁至第50頁之附註構成本中期財務報告的一部份。應付予本公司股權持有人股息之詳情載於附註8。

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表(未經審核)

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	本期間溢利	28,732	25,952
Other comprehensive income for the period (after tax):	本期間其他全面收益(除稅後):		
Exchange difference on translation of financial statements of PRC associates	換算中國聯營公司財務報表的滙兌差	1,797	679
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	738	8,477
Total comprehensive income for the period	本期間全面收益總額	31,267	35,108

The notes on pages 28 to 50 form part of this interim financial report.

第28頁至第50頁之附註構成本中期財務報告的一部份。

Consolidated Balance Sheet (Unaudited)

綜合資產負債表(未經審核)

As at 30 June 2011
於二零一一年六月三十日

			As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	10	50,149	58,712
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益	11	79,808	78,744
			139,933	147,432
Current assets	流動資產			
Trade receivables	應收賬款	13	30,239	22,916
Other receivables and prepayments	其他應收款項及預付款項		20,154	19,297
Other financial assets	其他財務資產	12	1,544	156,739
Deposits with bank	銀行存款		118,700	118,500
Cash and Cash equivalents	現金及現金等值		244,893	97,485
			415,530	414,937
Current liabilities	流動負債			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	14	224,556	219,307
Taxation	稅項		3,475	350
			228,031	219,657
Net current assets	流動資產淨值		187,499	195,280
Total assets less current liabilities	資產總額減流動負債		327,432	342,712
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		2,589	2,677
Deferred taxation	遞延稅項		2,570	3,754
			5,159	6,431
NET ASSETS	資產淨值		322,273	336,281

Consolidated Balance Sheet (Unaudited) (Continued)

綜合資產負債表(未經審核)(續)

As at 30 June 2011
於二零一一年六月三十日

			As at 30 June 2011	As at 31 December 2010
			於二零一一年 六月三十日 (Unaudited) (未經審核)	於二零一零年 十二月三十一日 (Audited) (經審核)
		<i>Note</i> <i>附註</i>	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital and reserves	資本及儲備			
Share capital	股本	16	156,299	155,721
Reserves	儲備		165,974	180,560
TOTAL EQUITY	權益總額		322,273	336,281

The notes on pages 28 to 50 form part of this interim financial report.

第28頁至第50頁之附註構成本中期財務報告的一部份。

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表(未經審核)

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

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	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total
	Note	HK\$'000	HK\$'000	為股份 獎勵計劃 持有之股份	資本儲備	滙兌 儲備	公平值 儲備	保留溢利	總計
	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
As at 1 January 2010	於二零一零年一月一日	155,661	118,007	(5,389)	6,278	529	1,731	46,037	322,854
Changes in equity for the six months ended 30 June 2010:	截至二零一零年六月三十日止六個月的股本權益變動:								
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	(31,144)	(31,144)
Issue of new shares	發行新股份	60	210	-	-	-	-	-	270
Equity-settled share-based transactions	以股權結算之股份交易	-	-	-	539	-	-	-	539
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動	-	-	(6,985)	-	-	-	-	(6,985)
Vesting of awarded shares	獎勵股份歸屬	-	-	556	(556)	-	-	-	-
Lapse of share options	購股權失效	-	-	-	(81)	-	-	81	-
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	679	8,477	25,952	35,108
As at 30 June 2010 and 1 July 2010	於二零一零年六月三十日及二零一零年七月一日	155,721	118,217	(11,818)	6,180	1,208	10,208	40,926	320,642
Changes in equity for the six months ended 31 December 2010:	截至二零一零年十二月三十一日止六個月的股本權益變動:								
Equity-settled share-based transactions	以股權結算之股份交易	-	-	-	373	-	-	-	373
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動	-	-	275	-	-	-	-	275
Lapse of share options	購股權失效	-	-	-	(1,113)	-	-	1,113	-
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,041	(10,892)	43,307	34,456
Dividends declared in respect of the current year	本年度已決議派發的股息	8	-	-	-	-	-	(19,465)	(19,465)
As at 31 December 2010	於二零一零年十二月三十一日	155,721	118,217	(11,543)	5,440	3,249	(684)	65,881	336,281

Consolidated Statement of Changes in Equity (Unaudited) (Continued)

綜合權益變動表(未經審核)(續)

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

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 資本儲備	Exchange reserve 滙兌 儲備	Fair value reserve 公平值 儲備	Retained profits 保留溢利	Total
	Note 附註	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January 2011	於二零一一年一月一日	155,721	118,217	(11,543)	5,440	3,249	(684)	65,881	336,281
Changes in equity for the six months ended 30 June 2011:	截至二零一一年六月三十日止六個月的股本權益變動:								
Dividends approved in respect of the previous year	上年度已批准股息	8	-	-	-	-	-	(49,184)	(49,184)
Issue of new shares	發行新股份	16(a)	578	2,355	-	(180)	-	-	2,753
Equity-settled share-based transactions	以股權結算之股份交易		-	-	441	-	-	-	441
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	534	-	-	-	534
Vesting of awarded shares	獎勵股份歸屬		-	-	738	(557)	-	-	181
Lapse of share options	購股權失效		-	-	(232)	-	-	232	-
Total comprehensive income for the period	本期間全面收益總額		-	-	-	1,797	738	28,732	31,267
As at 30 June 2011	於二零一一年六月三十日	156,299	120,572	(10,271)	4,912	5,046	54	45,661	322,273

The notes on pages 28 to 50 form part of this interim financial report.

第28頁至第50頁之附註構成本中期財務報告的一部份。

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金流量表(未經審核)

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash generated from operations	經營產生的現金流入額	39,620	41,022
Tax paid	已繳稅項	(3,033)	(2,587)
Net cash generated from operating activities	經營活動產生的現金淨額	36,587	38,435
Net cash generated from / (used in) investing activities	投資活動產生/(所用)的現金淨額	157,253	(181,357)
Net cash used in financing activities	融資活動所用的現金淨額	(46,432)	(30,874)
Net increase /(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	147,408	(173,796)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等值	97,485	247,371
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等值	244,893	73,575

The notes on pages 28 to 50 form part of this interim financial report.

第28頁至第50頁之附註構成本中期財務報告的一部份。

Notes to the Unaudited Interim Financial Report

未經審核之中期財務報告附註

1 Significant accounting policies

(a) Statement of compliance

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 23 August 2011.

(b) Basis of preparation

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in *Note 2*.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The interim financial report for the six-month period ended 30 June 2011 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 19 to 20.

1 主要會計政策

(a) 遵例聲明

此中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會（「會計師公會」）所頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。本中期財務報告授權於二零一一年八月二十三日發佈。

(b) 編製基準

此中期財務報告內所採納的會計政策，與編製本集團二零一零年年度財務報表所採納的會計政策一致，惟預期於二零一一年年度財務報表中反映的會計政策變動除外。此等會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告要求管理層對影響政策應用及按本年截至報告日期為止所呈報的資產與負債、收入與開支的報告數額的事項作出判斷、估計及假設。實際結果與該等估計可能有差異。

中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。此等附註包括多項事件與交易的說明，對了解本集團自刊發二零一零年度財務報表以來，財務狀況的表現與變動實為重要。本簡明綜合中期財務報表及有關附註，並不包括根據會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）編製全份財務報表所需的全部資料。

截至二零一一年六月三十日止六個月期間的中期財務報告未經審核，但已由畢馬威會計師事務所根據會計師公會頒佈的香港審閱工作準則2410號「實體的獨立審計師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告書已載於第19至第20頁。

Notes to the Unaudited Interim Financial Report *(Continued)*

未經審核之中期財務報告附註_(續)

1 Significant accounting policies *(continued)*

(b) Basis of preparation *(continued)*

The financial information relating to the financial year ended 31 December 2010 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2011.

2 Change in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation 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:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These developments relate primarily to clarification of certain disclosure requirements applicable to the Group's financial statements and have no material impact on the contents of the interim financial report.

1 主要會計政策_(續)

(b) 編製基準_(續)

作為先前呈報的資料而載於中期財務報告的有關截至二零一零年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定財務資料，但乃摘錄自該等財務報表。截至二零一零年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處查閱。核數師於其日期為二零一一年三月二十二日的報告內對此等財務報表並無保留意見。

2 會計政策變動

會計師公會已頒佈若干香港財務報告準則之修訂及一項新詮釋，並於本集團及本公司的本會計期間首次生效。其中，以下發展與本集團之財務報表相關：

- 香港會計準則第24號(二零零九年修訂)，「關聯方披露」
- 對香港財務報告準則(二零一零年)之改進

本集團並未採用任何於本會計期間未生效之新增準則或詮釋。

該等發展主要與澄清適用於本集團財務報表之若干披露規定有關，以及對中期財務報告之內容並無重大影響。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

3 Turnover

The principal business of the Group is the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents.

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 period is as follows:

Transaction and handling fees	交易及處理費
Annual subscription and registration fees	年費及登記費
Others	其他

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」)。

營業額包括已為客戶提供服務及供應貨品的價值。期內，已於營業額確認的各主要收入項目的金額如下：

Six months ended 30 June

六月三十日止六個月

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

		84,759	88,602
		8,966	7,802
		7,778	9,939
		101,503	106,343

4 Segment reporting

Services from which the Group derive their revenue

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 dependant 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 specific department. Therefore, management considers the Group has one operating segment under the requirement of HKFRS 8.

Revenues from major services

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

4 分部報告

本集團獲得收益的服務

香港財務報告準則第8號要求經營分部資料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，根據香港財務報告準則第8號的規定，管理層認為本集團持續以一個業務分部經營。

主要服務的收益

本集團自其主要服務所獲得的收益載於附註3。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

4 Segment reporting (continued)

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 Other net loss

4 分部報告(續)

地區資料

由於本集團的營業額及經營溢利大部份來自香港業務，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 其他虧損淨額

Six months ended 30 June

六月三十日止六個月

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
港幣千元	港幣千元

Loss on disposal of available-for-sale
debt securities

出售可供出售債務證券之虧損

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Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

6 Profit before taxation

Profit before taxation is arrived at after charging:

6 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	定額供款退休福利計劃供款	1,117	1,235
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	19	171
– share award scheme	– 股份獎勵計劃	422	368
Salaries, wages and other benefits	薪金、工資及其他福利	43,113	39,631
		44,671	41,405
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	468	449
Depreciation	折舊		
– assets held for use under operating lease	– 根據經營租賃持作使用的資產	71	71
– other assets	– 其他資產	10,598	10,357
Operating lease charges in respect of properties	物業的經營租賃開支	668	953

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

7 Taxation

7 稅項

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Provision for Income Tax for the period	本期間的所得稅撥備		
– Hong Kong Profits Tax	– 香港利得稅	6,032	4,429
– Overseas tax	– 海外稅項	111	50
		6,143	4,479
Deferred taxation	遞延稅項	(1,184)	1,361
		4,959	5,840

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the period.

於本期間，香港利得稅撥備乃按期內估計應課稅溢利的16.5%(二零一零年：16.5%)計算。

8 Dividends

8 股息

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

(a) 本期間應付本公司股權持有人的股息

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interim dividend declared and paid after the interim period of HK cents 2.8 per share (2010: HK cents 2.5 per share)	於中期業績結算後決議派發的中期股息每股2.8港仙(二零一零年：每股2.5港仙)	21,882	19,465

The interim dividend declared after the interim period has not been recognised as a liability at the balance sheet date.

中期期間後宣派的中期股息在結算日並未確認為負債。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

8 Dividends (continued)

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

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Final dividend in respect of the financial year ended 31 December 2010, approved and paid during the following interim period, of HK cents 6.3 per share (year ended 31 December 2009: HK cents 4.0 per share)	緊接截至二零一零年十二月三十一日財政年度的中期期間已批准及派付的末期股息每股6.3港仙(截至二零零九年十二月三十一日止年度：每股4.0港仙)	49,184	31,144

9 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\$28,732,000 (2010: HK\$25,952,000) and the weighted average number of 764,650,000 ordinary shares (2010: 767,851,000 shares) in issue during the period less shares held for share award scheme, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June	
		六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		'000	'000
		千股	千股
Issued ordinary shares as at 1 January	於一月一日發行之普通股	778,606	778,306
Effect of share options exercised	已行使購股權影響	755	120
Effect of share purchase for share award scheme	股份獎勵計劃購買股份影響	(14,711)	(10,575)
Weighted average number of ordinary shares as at 30 June	於六月三十日普通股加權平均股數	764,650	767,851

8 股息(續)

(b) 中期期間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

9 每股盈利

(a) 每股基本盈利

期內每股基本盈利，乃根據本公司股權持有人應佔溢利港幣28,732,000元(二零一零年：港幣25,952,000元)及期內已發行普通股的加權平均股數764,650,000股(已扣減為股份獎勵計劃而持有的股份)(二零一零年：767,851,000股)計算，方式如下：

普通股加權平均股數

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

9 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\$28,732,000 (2010: HK\$25,952,000) and the weighted average number of 780,386,000 ordinary shares (2010: 778,426,000 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)

Weighted average number of ordinary shares less shares held for share award scheme as at 30 June	於六月三十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)	764,650	767,851
Effect of deemed issue of shares under the Company's share option schemes for nil consideration	視作根據本公司購股權計劃按無償代價發行股份的影響	1,025	-
Effect of share award scheme	股份獎勵計劃的影響	14,711	10,575
Weighted average number of ordinary shares (diluted) as at 30 June	於六月三十日普通股加權平均股數(經攤薄)	780,386	778,426

9 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28,732,000元(二零一零年：港幣25,952,000元)及普通股的加權平均股數780,386,000股(二零一零年：778,426,000股)計算，方式如下：

普通股加權平均股數(經攤薄)

Six months ended 30 June

六月三十日止六個月

2011	2010
二零一一年	二零一零年
'000	'000
千股	千股

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

10 Fixed assets

Fixed assets include leasehold improvements, platform hardware and software, computer and office equipment, motor vehicles, furniture and fixtures, building and leasehold land.

10 固定資產

固定資產包括租賃物業裝修、平台硬件及軟件、電腦及辦公室設備、汽車、傢俬及裝置、樓宇及租賃土地。

		Interest in leasehold land	
		Fixed assets held for own use	Total
		Fixed assets HK\$'000	Total HK\$'000
		Fixed assets 港幣千元	Total 港幣千元
Net book value as at 1 January 2011	於二零一一年一月一日的 賬面淨值	53,513	58,712
Additions	添置	2,106	2,106
Depreciation	折舊	(10,598)	(10,669)
Net book value as at 30 June 2011	於二零一一年六月三十日 的賬面淨值	45,021	50,149

11 Interest in associates

In April 2010, the Company subscribed for a 25.17% equity interest in 國富瑞數據系統有限公司, China International Data Systems Co., Ltd. (previously known as Beijing Changdian Zhiyuan Optoelectronic Co., Ltd. 北京長電智源光電子有限公司) ("Changdian") for a cash consideration of RMB50,000,000. Changdian is a sino-foreign equity joint venture with duration of operation of 30 years. Changdian develops and operates data centres in China for the provision of disaster recovery, business continuity and other IT outsourcing services. In April 2011, the Group completed the fair value assessment of the assets acquired and liabilities assumed as part of its acquisition of equity interest in Changdian. No goodwill was recognised upon acquisition of the 25.17% equity interest based on the final assessment on the accounting of the acquisition.

There were no other changes in the particulars of associates during the period other than those mentioned above.

11 所佔聯營公司權益

於二零一零年四月，本公司以現金代價人民幣50,000,000元收購國富瑞數據系統有限公司(前稱北京長電智源光電子有限公司)(「長電」)的25.17%股本。長電是一家經營期限為30年的中外合營企業。長電於中國發展及營運數據中心，提供包括災難復原，業務持續性保障及其他資訊科技外判服務。於二零一一年四月，本集團完成收購長電部份股權所作之資產及負債公平值評估。根據該評估的會計處理，收購25.17%長電股權後概無產生商譽。

除以上所述外，聯營公司之詳情於本期間並無其他變動。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

12 Other financial assets

During the period ended 30 June 2011, the Group disposed of certain available-for-sale debt securities which resulted in some previously accumulated fair value reserve being recognised. This has been entered as "Other net loss" (see Note 5).

13 Trade receivables

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

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

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元
Current	即期	29,197	21,881
1 to 3 months overdue	逾期超過一個月但少於三個月	523	683
More than 3 months overdue but less than 12 months overdue	逾期超過三個月但少於十二個月	519	352
		30,239	22,916

All the above balances are expected to be recovered within one year and are generally covered by deposits from customers (see Note 14).

12 其他財務資產

截至二零一一年六月三十日止期間，本集團出售若干可供出售債務證券，致使部份先前於公平值儲備中累計之權益於其他虧損淨額中確認(見附註5)。

13 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：

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保證(見附註14)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

14 Trade creditors, accounts payable and other payables

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元
Trade creditors (Note 14(a))	應付賬款(附註14(a))	10,756	11,958
Customer deposits received (Note 14(b))	已收客戶按金(附註14(b))	165,363	166,187
Accrued charges and other payables	應計開支及其他應付款項	48,437	41,162
		224,556	219,307

(a) Trade creditors are due within 1 month or on demand.

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

14 應付賬款、應付款項及其他應付款項

(a) 應付賬款須於一個月內或按要求償還。

(b) 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。

15 Equity-settled share-based transactions

(a) Share option schemes

The Company 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 of the Company 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 terms and conditions of the share option schemes are disclosed in the annual financial statements as at and for the year ended 31 December 2010.

On 16 March 2009, the Company adopted a "Share Award Scheme" (Note 15(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.

15 以股權結算的股份費用

(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經修改)以及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，據此本公司董事獲授酌情權，可邀請本集團僱員，包括本集團旗下任何公司的董事，按每次授出為港幣1.00元的代價接納購股權，以認購本公司的股份。每份購股權賦予其持有人有權認購本公司一股普通股。

購股權計劃的條款及細則，已披露於截至二零一零年十二月三十一日止年度及於該日結算的年度財務報表。

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15(b))。購股權計劃已予終止，並被股份獎勵計劃所取代。然而，先前根據購股權計劃授出的購股權將繼續有效，並須受相同條款及條件所規限。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

15 Equity-settled share-based transactions (continued)

(a) Share option schemes (continued)

Details of movements of these share option schemes during the six months ended 30 June 2011 are set out below.

		No. of options outstanding as at 1 January 2011 於二零一一年一月一日尚未行使的購股權數目	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period 僱用/ 屆滿而失效的十年行使期購股權影響	No. of options exercised during the period 於期內行使的購股權數目	No. of options outstanding as at 30 June 2011 於二零一一年六月三十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	Market value per share on exercise 購股權行使時每股股份的市值 [^] HK\$ 港元
Directors	董事								
	CHUNG Shun Kwan, 鍾順群 Emily	400,000	-	-	400,000	13/12/2001	10 years 10年	0.90	-
		396,845	-	-	396,845	14/10/2005	10 years 10年	1.25	-
		415,243	-	-	415,243	19/03/2007	10 years 10年	1.42	-
		483,760	-	-	483,760	14/04/2008	10 years 10年	1.01	-
Employees	僱員	1,400,000	(120,000)	(930,000)	350,000	in 2001 於二零零一年	10 years 10年	0.90	1.21
		661,000	-	(500,000)	161,000	in 2002 於二零零二年	10 years 10年	0.90	1.23
		160,000	-	(80,000)	80,000	in 2003 於二零零三年	10 years 10年	0.90	1.21
		105,000	-	-	105,000	in 2004 於二零零四年	10 years 10年	0.90	-
		7,265,299	(371,655)	-	6,893,644	14/10/2005	10 years 10年	1.25	-
		4,536,519	(216,848)	-	4,319,671	19/03/2007	10 years 10年	1.42	-
		5,377,735	(244,903)	(1,379,170)	3,753,662	14/04/2008	10 years 10年	1.01	1.29
Total	總計	21,201,401	(953,406)	(2,889,170)	17,358,825				

[^] being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

[^] 為本公司普通股於緊隨購股權行使日期之前的加權平均收市價。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

15 Equity-settled share-based transactions (continued)

(b) Share award scheme

On 16 March 2009, the Board adopted a Share Award Scheme ("the Scheme") as a means of rewarding and retaining employees at the grade of assistant manager or 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.

A summary of the principal terms and conditions of the Share Award Scheme are set out in the Share Award Scheme Section of the Disclosure of Interests.

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

		Number of awarded shares 獎勵股份數目	Number of awarded shares 獎勵股份數目	Remaining vesting period 餘下歸屬期間
		2011 二零一一年	2010 二零一零年	
As at 1 January	於一月一日	5,152,969	3,581,399	
Vested	歸屬	(879,112)	(799,605)	
Forfeited	沒收	(425,838)	(45,590)	
Awarded	獎勵	3,055,498	2,416,765	
As at 30 June/31 December (Note)	於六月三十日/ 十二月三十一日 (附註)	6,903,517	5,152,969	0.19 year to 3.82 years 0.19年至3.82年

Note:

As at the period end, the average fair value per share for Part 1 and Part 2 of the Scheme ranged from HK\$0.09 to HK\$0.53 and HK\$1.17 respectively (year ended 31 December 2010: HK\$0.09 to HK\$0.36 and HK\$0.90 respectively). The average fair value of the awarded shares is the cost to the Company which is based on the closing price at the award date or at appropriate discounts applied.

15 以股權結算的股份費用(續)

(b) 股份獎勵計劃

於二零零九年三月十六日，董事會採納一項股份獎勵計劃(「計劃」)，作為獎勵及留聘本集團助理經理級別或以上僱員之措施，並透過是項股份獎勵計劃，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。

股份獎勵計劃的主要條款及條件概要載於權益披露的股份獎勵計劃一節。

- (i) 獎勵股份數目及其相關平均公平值的變動載列如下：

附註：

於期末，計劃的第一部份及第二部份，每股平均公平值分別為由港幣0.09元至港幣0.53元及港幣1.17元(截至二零一零年十二月三十一日止年度：分別為由港幣0.09元至港幣0.36元及港幣0.90元)。每股平均公平值為本公司按於獎勵日期之收市價或按應有之適當折讓計算之成本。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

15 Equity-settled share-based transactions (continued)

(b) Share award scheme (continued)

- (ii) Details of the shares held for the Scheme as at 30 June 2011 are:

		Number of shares held for the Scheme 為計劃持有的 股份數目 2011 二零一一年	Number of shares held for the Scheme 為計劃持有的 股份數目 2010 二零一零年
As at 1 January	於一月一日	15,026,395	7,432,000
Purchased	購入	-	8,394,000
Vested	歸屬	(879,112)	(799,605)
As at 30 June/31 December	於六月三十日/十二月三十一日	14,147,283	15,026,395

15 以股權結算的股份費用(續)

(b) 股份獎勵計劃(續)

- (ii) 於二零一一年六月三十日，為計劃持有的股份詳情載列如下：

16 Share capital

(a) Authorised and issued share capital

		As at 30 June 2011 於二零一一年六月三十日		As at 31 December 2010 於二零一零年十二月三十一日	
		No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.20 (2010: HK\$0.20) each	每股面值港幣0.20元(二零一零年：港幣0.20元)的普通股	1,250,000	250,000	1,250,000	250,000
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於一月一日	778,606	155,721	778,306	155,661
Shares issued under share option schemes	根據購股權計劃發行之股份	2,889	578	300	60
As at 30 June/31 December	於六月三十日/十二月三十一日	781,495	156,299	778,606	155,721

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.

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。所有普通股在本公司的剩餘資產中享有同等權益。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

16 Share capital (continued)

16 股本(續)

(b) Terms of unexpired and unexercised share options at balance sheet date

(b) 於結算日未到期及未行使的購股權的年期

Exercise period	行使期	Exercise price 行使價	As at 30 June 2011	As at 31 December 2010
			於二零一一年 六月三十日 Number 數目	於二零一零年 十二月三十一日 Number 數目
20 September 2001 to 30 November 2014	二零零一年九月二十日至 二零一四年十一月三十日	HK\$0.90 0.90港元	1,096,000	2,726,000
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 1.25港元	7,290,489	7,662,144
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 1.42港元	4,734,914	4,951,762
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 1.01港元	4,237,422	5,861,495
			17,358,825	21,201,401

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

17 Commitments

(a) Capital commitments

- (i) Capital commitments outstanding as at 30 June 2011 not provided for in the financial statements amounted to HK\$1,613,000 (31 December 2010: HK\$699,000). They are mainly in respect of platform hardware, software and computer equipment.
- (ii) During the period, the Group entered into agreements with strategic partners in the mainland to establish two new joint ventures for a cash consideration of RMB2,450,000 and RMB7,350,000 respectively. As at 30 June 2011, the Group's outstanding commitment in respect of capital contribution to the joint ventures not provided in the interim financial accounts amounts to RMB2,050,000 and RMB7,350,000 respectively.

(b) Operating leases

The total future minimum lease payments under non-cancellable operating leases in respect of property rentals are payable as follows:

	As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元
Within one year	1,039	949
More than one year but within five years	417	624
	1,456	1,573

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.

17 承擔

(a) 資本承擔

- (i) 於二零一一年六月三十日尚待履行而未於財務報表撥備的資本承擔為港幣1,613,000元(二零一零年十二月三十一日:港幣699,000元),該項目主要與平台硬件、軟件及電腦設備有關。
- (ii) 於本期間,本集團與內地策略夥伴就成立兩間新合營企業訂立協議,現金代價分別為人民幣2,450,000元及人民幣7,350,000元。於二零一一年六月三十日,本集團對合營企業未履行之注資承擔分別為人民幣2,050,000元及人民幣7,350,000元。該等款項未於中期財務報表撥備。

(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有租金。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

18 Material related party transactions

During the period, 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")

During the period, the Group entered into the following material related party transactions:

(a) Recurring transactions

The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("the Government") holds approximately 12.24% 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.

18 重大關連人士交易

於期內，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

於期內，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

中華人民共和國香港特別行政區政府（「政府」）以財政司司長法團名義持有本公司已發行股本約12.24%。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）被視為關連人士交易。

Notes to the Unaudited Interim Financial Report *(Continued)*

未經審核之中期財務報告附註 *(續)*

18 Material related party transactions *(continued)*

(a) Recurring transactions *(continued)*

Material related party transactions entered into by the Group include:

- (i) On 30 December 2008, the Company entered into a contract with the Government 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.

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.

18 重大關連人士交易 *(續)*

(a) 經常進行的交易 *(續)*

本集團曾經訂立的重大關連人士交易包括：

- (i) 於二零零八年十二月三十日，本公司與政府訂立一份合約，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、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。

GETS II合約包括一項安排，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。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

18 Material related party transactions (continued)

(a) Recurring transactions (continued)

(i) (continued)

On 30 June 2009, the Company entered into an agreement with the Government for the provision of front-end GETS service in relation to the Textiles Trader Registration Scheme for a 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. By a letter of renewal dated 3 June 2011, the agreement was renewed for a further 42 months from 1 July 2011 to 31 December 2014, for a nominal price of HK\$1 paid by the Government. The agreement may be renewed for a further period by the Government and the Group on such terms and conditions that the parties may agree in writing.

- (ii) On 12 April 2002, the Company 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 Company entered into a price adjustment agreement with TTS for the provision of services at HK\$651,600 per month commencing on 1 January 2004. The agreement was further extended for a 3-year period, commencing on 6 September 2010 and expiring on 5 September 2013, with the fee adjusted to HK\$550,000 per month commencing on 6 September 2010.

18 重大關連人士交易(續)

(a) 經常進行的交易(續)

(i) (續)

於二零零九年六月三十日，本公司與政府訂立一份協議，有關提供紡織商登記方案的前端GETS服務，自二零一零年一月一日起至二零一一年六月三十日為期十八個月，政府已就此支付港幣1元的名義代價。政府有獨自酌情權可為該協議進一步續期最長達九個月。根據二零一一年六月三日的續期函件，該協議已延期四十二個月，自二零一一年七月一日至二零一四年十二月三十一日止，政府已就此支付港幣1元的名義代價。該協議可能由政府及本集團按照有關訂約方書面同意的條款及條件另行延長。

- (ii) 於二零零二年四月十二日，本公司與TTS訂立有關提供系統管理服務(譬如電腦服務、系統安全及其他相關服務)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，本公司與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。該協議另行延長三年，自二零一零年九月六日開始並於二零一三年九月五日期滿，有關費用調整至每月港幣550,000元，自二零一零年九月六日開始。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

18 Material related party transactions (continued)

(a) Recurring transactions (continued)

(ii) (continued)

On 10 December 2004, Digital Trade and Transportation Network Limited ("DTTNC") 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\$248,333 per month for an initial period of eight years commencing on 1 January 2005. With subsequent adjustments, the monthly fee was adjusted to HK\$208,000. Upon completion of the overall Tradelink/DTTN migration in mid 2010, Tradelink has taken up DTTNC's obligations under the signed maintenance agreement.

On 8 November 2004, Digi-Sign Certification Services Limited entered into an agreement with TTS for the provision of data centre environment management services at HK\$37,000 per month for an initial period of five years commencing on 1 December 2004. Commencing on 1 December 2009, the agreement was extended to 31 December 2010 and the fee was adjusted to HK\$47,000 per month. The agreement was further extended to 31 December 2011 with fee adjusted to HK\$25,000 per month since 1 January 2011.

- (iii) On 16 December 2010, 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 2011 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\$22,350 to the Government for the licence.

18 重大關連人士交易(續)

(a) 經常進行的交易(續)

(ii) (續)

二零零四年十二月十日，數碼貿易運輸網絡有限公司(「DTTNC」)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，作價為每月港幣248,333元，協議由二零零五年一月一日生效，為期八年。由於其後作出調整，有關費用調整為每月港幣208,000元。於二零一零年中完成貿易通/DTTN合併後，貿易通已承擔DTTNC於已簽立的維修協議項下之責任。

於二零零四年十一月八日，電子核證服務有限公司與TTS訂立提供數據中心環境管理服務的協議，首五年作價為每月港幣37,000元，於二零零四年十二月一日生效。於二零零九年十二月一日，該協議延長至二零一零年十二月三十一日並調整收費至每月港幣47,000元。該協議另行延期至二零一一年十二月三十一日，收費自二零一一年一月一日起調整至港幣25,000元。

- (iii) 於二零一零年十二月十六日，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(二零一一年版本)(「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22,350元。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

18 Material related party transactions (continued)

(a) Recurring transactions (continued)

- (iv) On 17 December 2008, the Company entered into the Road Cargo System ("ROCARS") Contract ("the Contract") with the Government pursuant to which the Company 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. Subsequently, the Government revised the rollout date of the ROCARS call centre services to January 2010. Pursuant to the Contract, the Government paid HK\$2,542,000 to the Company for setting up the call centre. During the six months ended 30 June 2011, the Government paid HK\$240,000 to the Company for calls received (2010: HK\$105,000).
- (v) On 22 September 2010, the Company entered into a contract with the Government (as represented by the Postmaster General) pursuant to which the Government agreed to provide counter collection service at designated post offices to facilitate traders without the capability to submit trade documentation to the Government in electronic form to hand in trade declarations in paper documents for data conversion and submission ("Counter Collection Service Agreement"). According to the Counter Collection Service Agreement, Tradelink agreed to pay the Government a monthly service charge on the basis of the number of paper documents processed, subject to a guaranteed minimum, during the three-year term of the Agreement. During the six months ended 30 June 2011, Tradelink paid HK\$1,073,000 (2010: Nil) to the Government for the counter collection service.

18 重大關連人士交易(續)

(a) 經常進行的交易(續)

- (iv) 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。後來，政府將ROCARS電話查詢中心服務的推出日期修訂為二零一零年一月。根據合約，政府就設立電話查詢中心向本公司支付港幣2,542,000元。於截至二零一一年六月三十日止六個月，政府已就所接受的電話查詢向本公司支付港幣240,000元(二零一零年：港幣105,000元)。
- (v) 於二零一零年九月二十二日，本公司與政府(由香港郵政署長代表)訂立一項合約：據此政府將於指定的郵局，提供櫃檯收件服務，協助一些尚未具有能力以電子形式遞交貿易文件予政府的貿易商，將報關表進行數據轉換，然後再呈交予政府(「櫃檯收件服務合約」)。根據櫃檯收件服務合約，貿易通應根據所處理的文件數目向政府支付月費，惟於合約三年期間的最低保證額。截至二零一一年六月三十日止六個月，貿易通就櫃檯收件服務向政府支付港幣1,073,000元(二零一零年：無)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

18 Material related party transactions (continued)

(b) Amounts due to related parties

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 港幣千元
Government (Note 18(b)(i))	政府(附註18(b)(i))	(8,921)	(9,833)
TTS (Note 18(b)(ii))	TTS(附註18(b)(ii))	(2)	(364)
		(8,923)	(10,197)

(i) Amounts due to Government mainly represent transactions fees collected on behalf of the Government and payable on the next working day and other expenses payable.

(ii) Amounts due to TTS are unsecured, non-interest bearing and repayable on demand.

18 重大關連人士交易(續)

(b) 應付關連人士款項

(i) 應付政府款項主要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TTS的款項無抵押、免息及須於要求時償還。

19 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 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 bank guarantee bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$2,120,000. The facility is subject to review by 15 November 2011.

19 或有負債

(a) 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、解除或履行後滿六個月前不得放棄或解除。

(b) 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。銀行擔保額度按每年佣金率0.95%計息，須以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零一一年十一月十五日前檢討。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核之中期財務報告附註(續)

19 Contingent liabilities (continued)

- (c) 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 performance bond line facility bears commission rate of 0.95% per annum for each renewal and is secured by a charge over deposit in the amount of HK\$569,986. The facility is subject to review by 15 November 2011.

20 Non-adjusting post balance sheet events

- (a) After the balance sheet date, the directors proposed an interim dividend for the six months ended 30 June 2011 of HK cents 2.8 per share (2010 HK cents 2.5 per share), amounting to HK\$21,882,000 (2010: HK\$19,465,000). This dividend has not been recognised as a liability at the balance sheet date.
- (b) On 26 July and 10 August 2011, a total of RMB8,175,000 was injected into the mainland joint ventures in respect of the commitment of capital contributions to the joint ventures as disclosed in Note 17(a)(ii).

19 或有負債(續)

- (c) 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。履約保證額度按每年佣金率0.95%計息，須以港幣569,986元存款的押記作為抵押。該信貸額度將於二零一一年十一月十五日前檢討。

20 結算日後未調整的事項

- (a) 於結算日後，董事建議派發截至二零一一年六月三十日止六個月的中期股息每股2.8港仙(二零一零年：每股2.5港仙)，合共港幣21,882,000元(二零一零年：港幣19,465,000元)。該筆股息於結算日並未確認為負債。
- (b) 於二零一一年七月二十六日及八月十日，就附註17(a)(ii)披露的對合營企業之注資承擔，已對內地合營企業合共注入人民幣8,175,000元。

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 Interim 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	26 September – 29 September 2011
Interim Dividend Payment Date	On or about 10 October 2011

Listings

The Company's shares have been listed on Main Board of The Stock Exchange of Hong Kong Limited since 28 October 2005.

Interim Report 2011

This Interim Report 2011, in both English and Chinese, is now available in printed form and on the Company's website at www.tradelink.com.hk.

Stock Code

The Stock Exchange of Hong Kong Limited – 00536

Company Secretary

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本公司一直鼓勵與其機構及個人投資者保持雙向溝通。本公司業務的詳盡資料刊登於中期報告。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	二零一一年九月二十六日至 二零一一年九月二十九日
中期股息派息日	二零一一年十月十日或前後

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。

二零一一年中期報告

此份二零一一年中期報告的中英文版本備有印刷本，亦可於本公司的網站www.tradelink.com.hk下載。

股份代號

香港聯合交易所有限公司—00536

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李福權先生

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Investor Relations *(Continued)*

投資者關係 *(續)*

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In case of inconsistency between the English and Chinese versions, the English version shall prevail to the extent of such inconsistency.

中文版之文義若與英文版不符，則不符文義概以英文版為準。



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