



**貿易通**  
**TRADELINK**

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

Stock Code 股份代號：536

# People Building Successful e-Commerce 電子商貿 以人成就

Annual Report 年報 2011

e-business

e-trading

e-commerce

e-security



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## Financial Highlights 財務概要

		Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	<b>206,176</b>	216,091
<b>Profit from operations</b>	<b>經營溢利</b>	<b>74,922</b>	85,581
<b>Profit attributable to equity shareholders of the Company</b>	<b>本公司股權持有人應佔溢利</b>	<b>70,065</b>	69,259
<b>Total assets</b>	<b>總資產</b>	<b>575,598</b>	562,369
<b>Net assets</b>	<b>淨資產</b>	<b>340,806</b>	336,281
<b>Dividend per share (HK cents)</b>	<b>每股股息(港仙)</b>		
Interim	中期股息	<b>2.8</b>	2.5
Proposed final	擬派末期股息	<b>6.1</b>	6.3
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>		
Basic	基本	<b>9.1</b>	9.0
Diluted	攤薄	<b>9.0</b>	8.9
<b>Financial ratios</b>	<b>財務比率</b>		
Net profit margin (Note 1)	淨溢利率(附註1)	<b>34.0%</b>	32.1%
Effective tax rate (Note 2)	實際稅率(附註2)	<b>13.2%</b>	15.1%
Current ratio (Note 3)	流動比率(附註3)	<b>1.83</b>	1.89
Quick ratio (Note 4)	速動比率(附註4)	<b>1.83</b>	1.89

		As at 31 December 2011 於二零一一年 十二月三十一日 '000 千股	As at 31 December 2010 於二零一零年 十二月三十一日 '000 千股
<b>Issued and fully paid ordinary shares</b>	<b>已發行及繳足普通股</b>		
As at 31 December	於十二月三十一日	<b>782,546</b>	778,606
Weighted average number of shares (basic) outstanding ordinary shares at 31 December	於十二月三十一日已發行普通股的加權平均股數(基本)	<b>765,575</b>	765,706

Note 1 Net profit margin = profit attributable to equity shareholders of the Company / turnover 附註1 淨溢利率 = 本公司股權持有人應佔溢利 / 營業額

Note 2 Effective tax rate = taxation / profit before taxation 附註2 實際稅率 = 稅項 / 除稅前溢利

Note 3 Current ratio = current assets / current liabilities 附註3 流動比率 = 流動資產 / 流動負債

Note 4 Quick ratio = current assets minus inventory / current liabilities 附註4 速動比率 = 流動資產減存貨 / 流動負債

## Chairman's Statement 主席報告書

### Dear Shareholders,

2011 was a turbulent year for those involved with world trade: two natural disasters, the earth quake in Japan in the first half of the year and the flooding in Thailand in the second half of the year, caused serious supply disruptions, particularly to parts essential to the electronics industry. In addition, the dispute in Congress regarding the US debt limit and the Euro-zone sovereign debt crisis, which is still being played out, dampened economic sentiment. These affected Hong Kong's external trade, with the overall Government Electronic Trading Services ("GETS") market, our key revenue source, declining by over 4% during the year. As a result, our overall turnover for the year declined by 4.6%, from HK\$216 million in 2010 to HK\$206 million in 2011.

Against such a back drop, I am, therefore, pleased to report a pre-tax profit of HK\$81 million for the year. This compares very favourably with the HK\$81.6 million achieved a year earlier as the 2010 result included exceptional items amounting to over HK\$12 million. Profit attributable to equity shareholders amounted to HK\$70 million, which, although only marginally higher than the HK\$69 million achieved a year earlier, is a 24% year-on-year improvement if you discount the exceptional items.

The result partly reflects our efforts at controlling costs, with our net margin exclusive of the exceptional items improving from 26.3% to 34.2%, despite a 4% increase in our staff bill. It also partly reflects a much better performance from our China investments. Operating costs, net of staff costs and depreciation, during the year declined significantly, by nearly 31%, to HK\$31 million. Total costs for the year thus came to HK\$139.1 million, an 8% decline when compared with last year.

In terms of our operations, our core GETS suffered from the weak economic sentiments in Hong Kong's major markets and from the severe competition. We were, however, able to bridge part of the gap by the successful launch of our Road Cargo System ("ROCARS") solution in November.

Business at our two wholly-owned subsidiaries, Digital Trade and Transportation Network Limited ("DTTCo") and Digi-Sign Certification Services Limited ("Digi-Sign"), maintained their pace of development. Operational income from DTTN more than doubled when compared with the previous year. Moreover, under our revised China strategy, three DTTN Gateways were deployed in China, with another three planned for 2012. Discussions are being held with our various partners in the PRC to accelerate the rate of deployment to enable us to build a network of Digital Trade and Transportation Network ("DTTN") hubs covering different geographic regions in the China market over a three-year time frame.

Operations at Digi-Sign also progressed satisfactorily, despite the delay in finalizing the HK\$38 million e-banking security device service contract announced earlier. This will now only come on stream towards the end of the first quarter of 2012. During the year, similar contracts, albeit on a much smaller scale, with a number of other banks were concluded. As these

### 致各位股東：

對於從事環球貿易的人士來說，二零一一年全年充滿起伏波動。年內先後出現兩次天災，先是上半年的日本地震，繼而是下半年的泰國水災，構成嚴重供應混亂，尤其是供電子行業的主要零件。此外，美國國債上限出現國會兩黨之爭，加上歐元區的國債危機至今仍懸而未決，亦令市場氣氛雪上加霜。上述種種因素影響了香港的對外貿易，以致本集團的主要收入來源政府電子貿易服務（「GETS」）整體市場於年內縮減逾4%，令本集團的總營業額由二零一零年的港幣216,000,000元，減少至二零一一年的港幣206,000,000元，下降4.6%。

雖然市場充斥種種不利因素，但令人欣慰的是，本集團年內錄得除稅前溢利港幣81,000,000元。比較二零一零年溢利港幣81,600,000元，當中的特殊項目收益高逾港幣12,000,000元，因此本年度的經營溢利其實極為理想。股權持有人應佔溢利為港幣70,000,000元，雖然數字上僅只稍微高於去年的港幣69,000,000元，但扣除去年的特殊項目收益後，實際較去年上升24%。

上述理想業績部分有賴本集團控制成本的成效。雖然年內員工開支增加4%，但撇除特殊項目後的淨溢利率由原來的26.3%上升至34.2%。此外，本集團在中國的投資表現大有改善，亦為業績帶來貢獻。撇除員工開支及折舊的經營成本於年內大幅下降近31%至港幣31,000,000元，令全年總開支減至港幣139,100,000元，較去年減少8%。

在營運方面，由於香港的主要市場經濟不振，加上競爭劇烈，令本集團的核心業務GETS受到影響。不過，本集團於十一月成功推出其道路貨物資料系統（「ROCARS」）服務，有助收窄部分經營收入的降幅。

本集團全資擁有的兩家附屬公司，數碼貿易運輸網絡有限公司（「DTTCo」）及電子核證服務有限公司（「Digi-Sign」），繼續保持其發展步伐。DTTN的經營收入為去年的兩倍多。此外，按本集團修訂的中國發展策略，現已有三個DTTN Gateway在內地開展應用，並計劃於二零一二年增加多三個。本集團現正與內地多個合作夥伴磋商加快其開展應用速度，在未來三年內建立一個覆蓋中國各省市地區的數碼貿易運輸網絡（「DTTN」）樞紐網絡。

Digi-Sign年內的業務發展亦頗理想。雖然較早前公佈價值港幣38,000,000元的網上銀行保安裝置協議在最後落實上有延誤，以致項目於二零一二年第一季才推出，但Digi-Sign於年內已與另外多家銀行簽訂了規模較小的相類協議。由於這些協議的滾動周期為三年，Digi-Sign已著手開發其他業務商

## Chairman's Statement 主席報告書

contracts have a rolling three-year life cycle, additional business initiatives are being made to ensure a more even recurrent revenue stream for Digi-Sign. I am confident that some, if not all, of these will come to fruition over the next two years, ensuring rapid profit growth at Digi-Sign for the medium term.

As I said earlier, our investments in China returned a much improved performance during the year: from a net loss of HK\$4 million posted for 2010 to a net gain of HK\$5.8 million for this year.

More specifically, business at Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") was equally affected by the slowdown in China's external trade. As a result, our share of Nanfang's profits decreased slightly from HK\$1.3 million in 2010 to HK\$1.2 million in 2011. As I forecasted last year, the data centre operated by China International Data Systems Company Limited began returning a profit this year, with our share of profits amounting to HK\$7 million. Although our two other PRC investments during the second half of 2011 suffered some minor losses, this was due mainly to the fact that they are still at the start-up phase, having only recently commenced operations.

I am also pleased to report that your Board has resolved to adopt each and every single recommendation suggested by The Stock Exchange of Hong Kong following its review of the Code of Corporate Governance Practices and Associated Listing Rules last year. This will ensure that our standard of corporate governance will be equal to the best in Hong Kong.

Looking ahead to 2012, a further slow down in the global economy is expected, with all our main markets, including China, affected. As markets shrink, competition will become even more cut-throat in the battle for survival. We will, therefore, need to re-double our effort to protect the revenue from our core GETS services. With the additional income from our new ROCARS services, the rolling out of Digi-Sign's e-banking security device service contracts, the recently announced Smart Warrant Card project for the Hong Kong Police and a number of new business initiatives close to fruition, I remain very confident of our performance in 2012. I, therefore, have no hesitation in recommending another 100% payout of our profits for 2011. This means a final dividend of HK 6.1 cents per share, which, together with the interim dividend of HK 2.8 cents, will give a total 2011 dividend of HK 8.9 cents, slightly higher than the HK 8.8 cents last year.

I would like to take this opportunity to thank my fellow board members for their continued support and to express my gratitude to the staff at Tradelink for their hard work during the past year.

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

Hong Kong, 27 March 2012

機，以確保有較平均的經常性收入。本人相信，這些業務只需部分在未來兩年取得成果，已能確保Digi-Sign的溢利在中期繼續快速增長。

正如前面所述，本集團在中國的投資於年內的表現大有改善，轉虧為盈，由二零一零年錄得虧損淨額港幣4,000,000元扭轉為今年的溢利淨額港幣5,800,000元。

中國對外貿易放緩，同樣影響了本集團投資的廣東南方海岸科技服務有限公司(「南方」)的業務，令本集團所佔南方的溢利由二零一零年的港幣1,300,000元，輕微下降至二零一一年的港幣1,200,000元。至於國富瑞數據系統有限公司經營的數據中心則一如本人去年的預測，於今年開始錄得溢利，令本集團所佔溢利達到港幣7,000,000元。雖然本集團投資的另外兩家公司於二零一一年下半年均有輕微虧損，但主要原因是該兩家公司僅成立不久，最近才投入運作所致。

香港交易所去年檢討企業管治常規守則及相關上市規則後提出多項建議，本集團董事會已議決通過採納其所有建議，以確保本集團的企業管治水平達至香港的最高標準。

展望二零一二年，預計全球經濟將進一步放緩，主要市場包括中國將受到影響。在市場萎縮情況下，競爭者將會為求生存而採取更割喉式降價。因此，本集團須加倍努力，以力保其核心業務GETS服務的收入。隨著我們新推出的ROCARS服務、多項Digi-Sign網上銀行保安裝置協議的開展，最近公佈為香港警務處推出的智能委任證，以及多項接近收成階段的新業務所帶來的額外收入，本人對集團二零一二年的營運表現充滿信心。因此，本人謹此建議再次派發100%二零一一年的溢利作股息，即末期股息每股6.1港仙，連同二零一一年中期股息2.8港仙，二零一一年的全年股息共為8.9港仙，略高於去年的8.8港仙。

本人謹此感謝各董事會成員的鼎力支持，以及對貿易通員工去年所作出的努力，致以衷心感謝。

**主席**  
**李乃熿博士, S.B.S., J.P.**

香港，二零一二年三月二十七日



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

## General

2011 was a challenging year for the Management Team at Tradelink. After the turnaround achieved in 2010, the operating environment turned sour in 2011, with two natural disasters, the tsunami in Japan at the beginning of the year and the flooding in Thailand during the second half of the year, seriously disrupting the supply chain in this part of the world. These, together with the gyrations in the financial markets, caused first by the hiatus over the US debt limits and second by the sovereign debt crisis which is still being played out in Europe, dampened the world trade scene, which remains central to our performance. The resulting shrinkage in Hong Kong's GETS market, by about 4% year-on-year, largely put paid to our hopes of another stellar performance year.

The ill-winds blowing across the financial markets had another indirect effect on us, more specifically on our treasury operations. In view of the heightening of risks in the bond market, the Board decided at the end of the first quarter of 2011 to switch our portfolio of long-term bonds to investment grade bonds with a much shorter maturity. While this was laudably prudent, it nevertheless meant that we were unable to repeat the exceptional gain of over HK\$10 million achieved from our treasury operations in 2010. The much lower yields for short-term investment grades also affected our interest income for the year.

Our answer to a shrinking GETS market and some erosion of market share was stringent cost control and a further efficiency increase of our operation. Furthermore we have reinforced the growth strategy for DTTN and Digi-Sign. In both businesses we won the trust of new big customers and introduced new services to them. For reasons beyond our control the profits from these new initiatives will only be booked in 2012 and thereafter. Thanks to savings from better cost controls and much improved performance in our China investments, we were able eventually to match the bottom line we achieved for 2010 despite the 4.6% decline in turnover, higher staff costs and the absence of any exceptional gains this year from our treasury operations. The Team, however, takes comfort from the fact that the various project delays can only mean a much better performance for 2012.

## 綜述

對於貿易通的管理團隊來說，二零一一年是充滿挑戰的一年。經營環境雖於二零一零年扭轉頹勢，卻於二零一一年轉差。年內先後出現兩次天災，先是年初的日本海嘯，繼而是下半年的泰國水災，嚴重擾亂了區內的供應鏈。此外，金融市場亦波譎雲詭，先是美國國債上限出現兩黨之爭，隨後是至今仍懸而未決的歐洲國債危機。上述兩項因素結合起來，令我們核心業務倚重的環球貿易大受打擊。我們的香港GETS市場因此萎縮，按年下跌約4%，以至未能實現再創另一年璀璨業績的希望。

金融市場遍吹淡風，對我們另有間接的影響，使我們的財務投資收益減少。鑑於債券市場風險升級，董事會於二零一一年首季度末決定將原來持有的長期債券改為年期較短的投資級別債券。此舉誠屬明智而審慎，但亦令我們難以再如二零一零年般在財務投資方面取得逾港幣10,000,000元的特殊收益。此外，短期的投資級別債券收益率偏低，亦影響我們本年度的利息收入。

透過嚴謹的成本控制與營運效率的提昇，本集團得以減低因GETS整體市場逐漸萎縮及市場份額減少所帶來的影響。此外，我們亦加強DTTN及Digi-Sign業務的發展策略，贏取新的大客戶信任，並為它們提供新服務。這些新項目之收益雖在我們無法控制的情況下，於二零一二年及以後才可入帳，然而有賴成本控制得宜，加上在中國的投資表現大幅改善，儘管本年度的營業額下降4.6%、員工開支上升、財務投資未能錄得特殊收益，我們年內的盈利仍能貼近二零一零年水平。管理團隊感到欣慰的是多個計劃項目的延誤，將為我們在二零一二年帶來更佳業績。

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

### Business Review

#### Tradelink/DTTN

As mentioned above, our core business of providing front-end GETS suffered as a result of the 4% shrinkage in the overall market. Added to the intense competition from the other two service providers, we recorded a decline of some 8% in this area when compared with 2010.

Fortunately, mandatory use of the Customs & Excise Department's ("Customs") ROCARS starting from 17 November 2011 provided a mini-windfall. In the run-up to, and immediately after, mandatory usage, the number of calls handled by Tradelink, as the agent appointed by Customs to provide call centre services on behalf of Government, increased sharply, with the total number of calls in the last 3 months in 2011 almost double that for the first 9 months of the year. Consequentially, there was a significant increase in service charges received from Customs. In addition, leveraging on our IT and operational infrastructure, we developed a comprehensive range of user-friendly ROCARS solutions to meet the needs of shippers and truckers. With positive market response, we received continuous customer support and new subscriptions despite starting to levy charges for the service in December 2011. We are hopeful that this will represent a new revenue stream for us.

During the year, we continued to make steady progress in developing DTTN. Revenue from our DTTN operations more than doubled year-on-year. With a number of new projects well underway, transaction levels should increase further in 2012. The collaboration with Cathay Pacific Airways and Global Logistics System (HK) Company Limited in May 2011 utilizing DTTN to pilot the world's first 100% paperless e-freight project, involving a cargo shipment from Hong Kong to Munich via Frankfurt, laid the foundations for closer co-operation with Cathay Pacific. We are currently exploring ways and means of using DTTN to develop a "freight forwarder community platform" for conducting business amongst our clients.

Our revised strategy for deploying DTTN in China was launched successfully during the year: three DTTN Gateways were set up with different strategic partners: one in Xiamen, one in Shanghai and one in Shenzhen. Together with the two at our own offices in Beijing and Guangzhou, the current deployment gives us a good geographic coverage of the market. Discussions currently in train should result in another three such Gateways being set up in China during 2012. This augurs well for our plan to deploy DTTN Gateways covering the major strategic locations in the China market over the next three years.

The Tradelink/DTTN platforms integration initiative was essentially completed by the end of the year and migration of DTTN clients to the new integrated platform should be completed by the end of the first quarter of 2012. Once completed, the team will focus on completing the development work for the "Tradelink Box", a suite of programmes spanning the whole supply chain as part of our effort to renew our technology to better serve our clients.

### 業務回顧

#### 貿易通／數碼貿易運輸網絡

誠如上文所述，由於整體市場收縮4%，令我們提供前端GETS的核心業務受到影響。加上另外兩家服務供應商帶來的劇烈競爭，令我們在此方面的業績較二零一零年下跌8%。

然而，香港海關(「海關」)於二零一一年十一月十七日起全面強制實施的ROCARS，為我們帶來額外收入。在接近全面強制實施ROCARS前及緊隨強制實施之後，貿易通(作為代表政府提供電話查詢的指定服務商)處理的電話查詢數目大幅上升，於二零一一年最後三個月處理之電話查詢總數幾乎是二零一一年首九個月的一倍。因此，我們從海關收取的電話服務費顯著增加。此外，憑藉我們的資訊科技及營運基礎設施，我們開發了全面兼方便易用的ROCARS解決方案，以配合付貨人及貨車司機的需要。由於市場反應良好，即使自二零一一年十二月起就有關服務收取費用，我們仍能得到客戶繼續支持，並獲得新客戶選用我們的服務。

年內，我們在發展DTTN方面繼續取得穩定進展。來自DTTN業務之收益按年增長超過一倍。鑑於經已開展多個新項目，預期二零一二年之交易額將會進一步上升。於二零一一年五月，我們與國泰航空有限公司及傳訊香港有限公司合作，透過使用DTTN試行全球首個100%無紙化電子貨運項目，涉及一單由香港途經法蘭克福前往慕尼黑之貨運，為本公司與國泰航空的更緊密合作奠下基礎。我們亦正探討透過DTTN開發一個「貨運代理社區平台」，以供客戶間進行業務往來。

我們於中國開展DTTN之修訂策略於年內成功推行：我們與不同的策略夥伴於廈門、上海及深圳開展三個DTTN Gateway。連同現時設於北京及廣州辦事處的兩個DTTN Gateway，我們在地域上已享有相當的市場覆蓋。我們現正進行有關磋商，有望於二零一二年內在中國增設多三個DTTN Gateway。預計有助實現我們在未來三年把DTTN Gateway開展遍及國內各個主要策略點的計劃。

貿易通與DTTN平台之整合工程基本上已於年底完成，而DTTN客戶遷移至全新合併平台的工作將於二零一二年第一季末完成。當有關工作完成後，本公司之團隊將會專注「Tradelink Box」的開發工作，以提供涵蓋整個供應鏈的一系列程式，致力更新我們的技術，為客戶提供更佳服務。



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

## Business Review (continued)

### Digi-Sign

As mentioned above, Digi-Sign's new business roll-out experienced some delays which were beyond the control of the team. However, our planned expansion into the e-banking security market continued apace. Apart from concluding security token services contracts, albeit at a much smaller scale, with two other banks, preparatory work for the proposed common authentication scheme progressed satisfactorily. We received the go-ahead from the Hong Kong Monetary Authority ("HKMA") recently and anticipate service roll-out towards the end of 2012. As well, the team continued its efforts to complete work on meeting the HKMA's guidelines on the security solution necessary to enable accessing "high risk" banking services over mobile devices. We are confident that our proposed solution will address both regulatory and client concerns in this field, opening up new opportunities for further business growth.

During the year, Digi-Sign also completed work on upgrading its systems to support the issuance of 2048 bit digital certificates to bring the security of its services to current international standards. R&D work on identifying further business opportunities in the e-banking security market also continued.

### China

As also mentioned earlier, our three original China investments returned a much improved performance last year, turning a loss of HK\$4 million in 2010 to a gain of HK\$5.8 million in 2011.

As foreshadowed in our Interim Report this year, we entered into two additional joint ventures with strategic partners, investing RMB9.4 million, during the course of the year to improve our ability to penetrate the China market more efficiently and effectively.

## Financial Review

The Group's turnover for the year fell 4.6%, from HK\$216.1 million in 2010 to HK\$206.2 million in 2011, due partly to a decline in the overall GETS market and partly to intense competition. Fortunately, this decline was balanced out by an 8% decrease in the Group's operating costs before depreciation, from HK\$130.0 million to HK\$119.6 million in 2011, due to better costs control and lower non-recurrent operating costs. In addition, depreciation charge for 2011, at HK\$19.5 million, was also lower than the previous year by HK\$1.4 million.

As a result, the Group's profit from operations for 2011 came to HK\$74.9 million, down 12.5% as compared to 2010. This was due largely to the fact that the 2010 figures included two one-off other net income items amounting to over HK\$12 million. Excluding such items, the Group's operating profit for 2011 was actually 2.9% higher than 2010.

The Group's investments in associates in the PRC returned a much better performance: from a net loss of HK\$4.0 million in 2010 to a net profit of HK\$5.8 million in 2011.

## 業務回顧(續)

### Digi-Sign

誠如上文所述，Digi-Sign的新項目在團隊無法控制的情況下延遲推出。我們的網上銀行保安市場業務擴展計劃卻進展迅速。除了與另外兩間銀行簽訂較小規模的保安編碼器服務合約外，我們在籌劃共同保安編碼器計劃的準備工作上亦進展理想。我們最近取得香港金融管理局(「金管局」)批准，預期有關服務將於二零一二年年底推出。此外，就透過流動設備使用「高風險」銀行服務所需的保安解決方案，我們的團隊積極遵從金管局就此作出之指引，致力研制有關解決方案。我們有信心，我們的建議解決方案將可解除監管機構及客戶在此方面之疑慮，並可開啟新的業務機遇，為本公司帶來進一步業務增長。

年內，Digi-Sign亦完成了提升系統工作，以支援簽發2048位元的數碼證書，使其服務之保安水平達至現有國際標準。此外，就尋求網上銀行保安市場之其他商機而言，相關研發工作一直在進行中。

### 中國

誠如早前所述，三個中國投資項目的表現於去年大幅改善，轉虧為盈，由二零一零年錄得虧損港幣4,000,000元，扭轉為於二零一一年錄得收益港幣5,800,000元。

我們落實本年度中期報告的預示，我們與策略夥伴於年內成立了另外兩間合營公司，投資人民幣9,400,000元，以提升我們的實力，使我們得以更有效率及更有效益地滲透中國市場。

## 財務回顧

本集團於本年度之營業額下跌4.6%，由二零一零年的港幣216,100,000元，下跌至二零一一年之港幣206,200,000元。有關下跌的原因一方面是由於整體GETS市場萎縮，另一方面是受到市場激烈競爭影響。然而，本集團之未計折舊前經營開支下跌8%，由港幣130,000,000元減少至二零一一年之港幣119,600,000元，足以彌補營業額之倒退。經營開支下跌全賴更佳的成本控制及非經常營運成本減少所致。此外，二零一一年之折舊開支為港幣19,500,000元，亦較去年減少港幣1,400,000元。

因此，本集團於二零一一年之經營溢利為港幣74,900,000元，較二零一零年下跌12.5%。出現有關下跌主要是由於二零一零年之經營溢利包括兩項一次性其他收入項目，有關項目之金額超過港幣12,000,000元。倘不計入有關項目，本集團於二零一一年之經營溢利實際上較二零一零年增加2.9%。

至於本集團於中國聯營公司之投資表現大幅改善：由二零一零年錄得虧損淨額港幣4,000,000元，扭轉為於二零一一年錄得溢利淨額港幣5,800,000元。



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

## Financial Review (continued)

The profit attributable to equity shareholders for 2011 thus came to HK\$70.1 million, a growth of 1.2% as compared to 2010. Again, excluding one-off other net income, the Group's net attributable profit for 2011 was nearly 24% higher than for 2010.

Basic earnings per share for 2011 were HK 9.1 cents, up 1.1% from HK 9.0 cents in 2010.

## Liquidity and Financial Position

As at 31 December 2011, the Group had total cash and bank deposits of HK\$148.0 million (31 December 2010: HK\$216.0 million). The substantial reduction in our cash reserves is mainly accounted for by an increasing of the Group's investment in corporate bonds, treated as available-for-sale debt securities, from HK\$156.7 million at the end 2010 to HK\$225.6 million as at 31 December 2011. Total assets and net assets of the Group as at 31 December 2011 amounted to HK\$575.6 million (31 December 2010: HK\$562.4 million) and HK\$340.8 million (31 December 2010: HK\$336.3 million) respectively.

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

## Capital and Reserves

As at 31 December 2011, the capital and reserves attributable to shareholders stood at HK\$340.8 million, an increase of HK\$4.5 million from 2010.

## Charges on Assets and Contingent Liabilities

As at 31 December 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 in 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 ROCARS. 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.

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

## 財務回顧(續)

因此，二零一一年之股權持有人應佔溢利為港幣70,100,000元，較二零一零年增加1.2%。此外，倘不計入一次性其他收入項目，本集團於二零一一年之股權持有人應佔溢利淨額將較二零一零年增加近24%。

二零一一年之每股基本盈利為9.1港仙，較二零一零年的9.0港仙上升1.1%。

## 流動資金與財務狀況

於二零一一年十二月三十一日，本集團的現金及銀行存款總額為港幣148,000,000元(二零一零年十二月三十一日：港幣216,000,000元)。本集團之現金儲備大幅減少，主要是由於本集團增加在公司債券之投資，有關投資被當作可供出售債務證券處理，其由二零一零年底的港幣156,700,000元，增至二零一一年十二月三十一日的港幣225,600,000元。於二零一一年十二月三十一日，本集團的資產總值及資產淨值分別為港幣575,600,000元(二零一零年十二月三十一日：港幣562,400,000元)及港幣340,800,000元(二零一零年十二月三十一日：港幣336,300,000元)。

於二零一一年十二月三十一日，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

於二零一一年十二月三十一日，股東應佔資本及儲備為港幣340,800,000元，較二零一零年增加港幣4,500,000元。

## 資產抵押及或有負債

截至二零一一年十二月三十一日，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履約擔保，金額為港幣600,000元。有關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。該擔保屬持續性，於擔保責任獲全數付款、解除或履行後滿六個月之前，本集團不得放棄或解除擔保。

本集團並無任何其他資產抵押。

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

## Financial Review (continued)

### Capital Commitments

Capital commitments outstanding as at 31 December 2011 not provided for in the financial statements amounted to HK\$0.5 million (31 December 2010: HK\$0.7 million). They are mainly in respect of our hardware platform, software and computer equipment.

During the year, the Group entered into an agreement with strategic business partners to subscribe for a 24.5% equity interest in 江蘇世成網絡科技有限公司 (“SCNT”) for a cash consideration of RMB2.45 million and has invested half of the cash consideration. The Group’s outstanding commitment in respect of capital investment in SCNT not provided for in the financial statements amounted to RMB1.225 million.

### Employees and Remuneration Policy

As at 31 December 2011, the Group employed 281 staff (2010: 279), of which 234 work in Hong Kong, 3 are based in Beijing and 44 in Guangzhou. The related staff costs for the year totaled HK\$88.2 million (2010: HK\$84.8 million).

The Group’s remuneration policy is that all employees are rewarded on the basis of market salary levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to staff’s mandatory provident fund. To motivate and reward staff performance, the Group established a discretionary performance bonus scheme for general staff.

The Company operates two share option schemes and a share award scheme to reward the performance of employees at the assistant manager grade and above. Since implementation of the share award scheme in 2009, no additional options have been granted to employees although options previously granted remain valid.

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

As at 31 December 2011, other than its investments in the PRC incorporated entities and Reminbi-denominated debt securities, the Group had no foreign exchange exposure or related hedges.

## 財務回顧(續)

### 資本承擔

於二零一一年十二月三十一日，尚待履行並未於財務報表撥備的資本承擔為港幣500,000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。

年內，本集團與策略業務夥伴訂立協議，認購江蘇世成網絡科技有限公司(「江蘇世成」)24.5%股本權益，現金代價為人民幣2,450,000元，並已支付一半現金代價。本集團尚待履行有關於江蘇世成的資本投資且並未於財務報表撥備的資本承擔為人民幣1,225,000元。

### 僱員及薪酬政策

截至二零一一年十二月三十一日，本集團的僱員總數為281人(二零一零年：279人)。本集團於香港有234名僱員、北京有3名僱員及廣州有44名僱員。本年度之相關僱員成本合共為港幣88,200,000元(二零一零年：港幣84,800,000元)。

本集團的薪酬政策為所有僱員薪酬均以市場薪酬水平釐定。除薪酬以外，本集團亦提供僱員福利，包括醫療保險及強制性公積金供款。為鼓勵及獎勵僱員表現，本集團亦為整體員工制定酌情績效花紅計劃。

本公司亦提供兩項購股權計劃及一項為表揚助理經理及以上職級的僱員的表現而設的股份獎勵計劃。自二零零九年實施股份獎勵計劃以來，本公司概無授予僱員額外購股權，然而先前授出的購股權仍然有效。

### 匯率波動風險及相關對沖工具

於二零一一年十二月三十一日，除國內之股權投資及以人民幣計值之債務證券之投資外，本集團並無任何外匯風險及相關對沖工具。



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

## Directors

### Chairman and Non-executive Director

**Dr. LEE Nai Shee, Harry**, S.B.S., J.P., aged 69, was appointed a Director on 19 September 2000. He is also our Chairman. He holds a Bachelor's degree in Electrical Engineering from the Imperial College, London, the United Kingdom and a Doctorate from Brown University, the United States. He joined Textile Alliance Limited ("TAL") in Hong Kong in 1973 and in 1983, was appointed Managing Director (title changed to Chief Executive since 2010) of TAL Apparel Limited, which currently employs over 20,000 employees. He was a Director of The Link Management Limited and of Phillips-Van Heusen Corporation. He has over 30 years' experience in the textile and garment industry. He is actively involved in a number of trade organizations in Hong Kong. He was the Chairman of the Innovation & Technology Fund ("Textiles Projects") Vetting Committee, council member of The Hong Kong Polytechnic University and is currently the Honorary Chairman of the Hong Kong Garment Manufacturer's Association, Honorary Chairman of Textile Council of Hong Kong Ltd, board member of Global Apparel, Footwear & Textile Initiative, Chairman of Hong Kong Research Institute of Textiles & Apparel Ltd. He is also a council member of the Vocational Training Council. He was named in the Queen's birthday honours list as an Officer of the British Empire ("OBE") in 1996. He was appointed a Justice of Peace ("J.P.") in 1997 and was awarded the Silver Bauhinia Star ("S.B.S.") at the Fourth Anniversary of the Establishment of the HKSAR in 2001.

## 董事

### 主席兼非執行董事

**李乃熺博士**，S.B.S., J.P.，六十九歲，於二零零零年九月十九日獲委任為董事，李博士亦為本公司之主席。他持有英國倫敦Imperial College之電機工程學士學位及美國Brown University之博士學位。李博士於一九七三年加入香港Textile Alliance Limited(「TAL」)，並於一九八三年獲該公司委任為聯業製衣有限公司的董事總經理(自二零一零年起職銜改為行政總裁)，該公司現聘用超過二萬名員工。他曾為領匯管理有限公司及Phillips-Van Heusen Corporation的董事。他於紡織及成衣業擁有逾三十年經驗，李博士積極參與香港多個貿易組織。他曾任創新及科技基金(「紡織項目」)評審委員會主席及香港理工大學校董會成員，現為香港製衣廠同業公會榮譽會長、香港紡織業聯合榮譽會長、全球成衣鞋類及紡織品方案董事會成員及香港紡織及成衣研發中心主席。他亦是職業訓練局校董會成員。他於一九九六年之英女皇壽辰授勳名單中獲得大英帝國官員勳章(「OBE」)。他於一九九七年獲委任為太平紳士(「J.P.」)，亦於二零零一年香港特別行政區成立四周年獲授銀紫荊勳章(「S.B.S.」)。



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

### Directors (continued)

#### Executive Directors

**Mr. WU Wai Chung, Michael**, aged 62, was appointed a Director on 1 October 2009. He served as an INED of the Company during the period from 2 September 2008 to 13 July 2009. Mr. WU was appointed an Executive Director and CEO-designate of the Company on 1 October 2009 and assumed the CEO role on 1 January 2010. He is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited and Up Forward Technology Limited. Mr. WU is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿訊易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿訊易通電子科技服務有限公司), 天津貿訊易通科技有限公司 and Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技服務有限公司). Mr. WU graduated from the University of Hong Kong in 1972 and served in the then Government of Hong Kong until 1989 when he joined the Securities and Futures Commission ("SFC") becoming its Deputy Chairman, Chief Operating Officer and Executive Director of Intermediaries Supervision Departments from 1995 to 1997. In 1999, Mr. WU joined the China Securities Regulatory Commission ("CSRC") and acted as its Advisor until 2001. From April 2001 to July 2002, he served as a commissioner of the Strategy & Development Committee of CSRC and the Deputy Chairman of the Shanghai Stock Exchange. He subsequently joined SW Kingsway Capital Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and acted as its Chairman (China Region) until June 2004. Mr. WU continued to act as an independent non-executive director of SW Kingsway Capital Holdings Limited until 21 November 2011. He is currently an independent non-executive director of Shenzhen Investment Limited and Ever Fortune International Holdings Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an independent non-executive director of First Mobile Group Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited with Stock Code 865) between 31 August 2000 and 2 December 2009.

### 董事(續)

#### 執行董事

**吳偉聰先生**，六十二歲，於二零零九年十月一日獲委任為董事。吳先生亦曾於二零零八年九月二日至二零零九年七月十三日期間出任本公司之獨立非執行董事。於二零零九年十月一日，他獲委任為本公司之執行董事及候任行政總裁。二零一零年一月一日起，吳先生履行行政總裁之職務。他現時為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司及進德科技有限公司之董事，他也是本公司下述附屬公司之董事：北京貿訊易通電子科技服務有限公司、天津貿訊易通科技有限公司、天津貿訊易通電子科技服務有限公司、天津貿訊易通科技有限公司及廣州貿訊易通電子科技服務有限公司。吳先生於一九七二年畢業於香港大學。畢業後，他加入當時的香港政府並服務至一九八九年加入證監會及期貨事務監察委員會(「證監會」)為止，他於一九九五年至一九九七年擔任中介團體監察科之副主席、營運總裁及執行董事。於一九九九年，吳先生加入中國證券監督管理委員會(「中國證監會」)並擔任其顧問直至二零零一年。於二零零一年四月至二零零二年七月，他擔任中國證監會規劃發展委員會委員及上海證券交易所副理事長。他其後加入滙富金融控股有限公司(於香港聯合交易所有限公司之主板上市)擔任主席(中國地區)直至二零零四年六月，並一直擔任滙富金融控股有限公司之獨立非執行董事直至二零一一年十一月二十一日。吳先生現為深圳控股有限公司及連發國際股份有限公司(均於香港聯合交易所有限公司之主板上市)之獨立非執行董事，他亦曾於二零零零年八月三十一日至二零零九年十二月二日期間擔任第一電訊集團有限公司(於香港聯合交易所有限公司之主板上市，股份代號：865)之獨立非執行董事。



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

### Directors (continued)

#### Executive Directors (continued)

**Mr. CHENG Chun Chung, Andrew**, aged 42, was appointed an Executive Director and acting DCEO of the Company on 15 November 2011. Mr. CHENG holds a Master of Commerce degree in Information Systems from the University of New South Wales, a Master of Engineering degree from the University of Sydney, a Bachelor of Engineering degree with Honours in Electrical Engineering from the University of Sydney and a Bachelor of Science degree from the University of Sydney. Mr. CHENG is currently a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited and Up Forward Technology Limited. He is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿易通電子科技有限公司), 天津貿易通電子科技有限公司, Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司) and BPS Tradelink Logistics Information Systems Ltd. (廣州易通威裕物流信息技術有限公司). Mr. CHENG has over 18 years' experience in IT-related business, covering internet security, domestic and international supply chain, logistics and finance. He was a specialist in the consultancy on the setting up of a Public Key Infrastructure by the Hong Kong Government and is currently a member of the Advisory Committee on the Code of Practice for Recognized Certification Authorities of the Government of the Hong Kong Special Administrative Government as well as a member of the Expert Review Panel of Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies.

**Ms. CHUNG Shun Kwan, Emily**, aged 55, was appointed a Director on 2 September 2008. She joined the Company in 1992. She is currently the Chief Operations Officer of the Company and a director of the Company's wholly owned subsidiaries, Digi-Sign Certification Services Limited, Digital Trade and Transportation Network Limited and Up Forward Technology Limited. Ms. CHUNG is also a director of the following subsidiaries of the Company: Tradelink (Beijing) Electronic Commerce Limited (北京貿訊易通電子科技服務有限公司), Tianjin Tradelink Technology Ltd. (天津貿易通科技有限公司), Tradelink (Tianjin) Electronic Commerce Limited (天津貿易通電子科技有限公司), 天津貿易通電子科技有限公司, Guangzhou Tradelink Electronic Commerce Ltd. (廣州貿訊易通電子科技有限公司) and BPS Tradelink Logistics Information Systems Ltd. (廣州易通威裕物流信息技術有限公司). She previously served as an Executive Director of the Company from 13 May 2005 to 3 November 2006 and from 9 July 2007 to 27 November 2007 respectively. Ms. CHUNG graduated from the University of Hong Kong with a Bachelor of Science degree and a Master of Science degree in Engineering. Prior to joining the Company, Ms. CHUNG worked in the then Government of Hong Kong for over 11 years providing management consultancy services to government bureaux and departments. Since joining the Company, she has gained 20 years of solid experience in the e-commerce business with both the public and private sectors. She has a wealth of diversified experience in the management of various business aspects of the Company.

### 董事(續)

#### 執行董事(續)

**鄭俊聰先生**，四十二歲，於二零一一年十一月十五日獲委任為本公司執行董事兼署理副行政總裁。他為新南威爾士大學之資訊系統商學碩士、悉尼大學之工程學碩士、悉尼大學之電機工程學榮譽工程學士及悉尼大學之理學士。鄭先生現為本公司全資附屬公司電子核證服務有限公司及進德科技有限公司之董事。鄭先生亦為本公司下述附屬公司之董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿易通電子科技有限公司、天津貿訊易通科技有限公司、廣州貿訊易通電子科技有限公司及廣州易通威裕物流信息技術有限公司。鄭先生擁有超過十八年之資訊科技相關業務經驗，涉及範疇包括互聯網保安、本地及國際供應鏈、物流及金融。他亦有參與政府設立之公開密碼匙基礎建設，作為有關諮詢建議書之專員之一。鄭先生目前亦獲委任為香港特別行政區政府認可核證機關業務守則諮詢委員會之成員以及香港物流及供應鏈管理應用技術研發中心專家評審團之成員。

**鍾順群女士**，五十五歲，於二零零八年九月二日獲委任為董事。她於一九九二年加入本公司，現為本公司營運總監，並為本公司全資附屬公司電子核證服務有限公司、數碼貿易運輸網絡有限公司及進德科技有限公司之董事。鍾女士亦為本公司下述附屬公司之董事：北京貿訊易通電子科技服務有限公司、天津貿易通科技有限公司、天津貿易通電子科技有限公司、天津貿訊易通電子科技有限公司、廣州貿訊易通電子科技有限公司及廣州易通威裕物流信息技術有限公司。她曾分別於二零零五年五月十三日至二零零六年十一月三日及於二零零七年七月九日至二零零七年十一月二十七日擔任本公司之執行董事。鍾女士於香港大學畢業，獲理學學位及工程學理科碩士學位。加入本公司前，她於當時的香港政府工作超過十一年，為政府各司及部門提供管理諮詢服務。自加入本公司後，鍾女士在公營及私人市場之電子商貿行業方面累積了二十年實踐經驗。她於管理本公司的各項商業活動方面具有豐富經驗。

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

### Directors (continued)

#### Non-executive Directors

**Ms. TSANG Oi Lin**, aged 41, was appointed a Non-executive Director of the Company on 20 April 2011. She graduated from the University of Hong Kong with a Bachelor of Business Administration degree, and obtained a Master of Science degree from the Chinese University of Hong Kong. Ms. TSANG joined the Hong Kong Government as an Administrative Officer in 1992. She has since served in various positions within the Government, including Principal Assistant Secretary for Housing, Associate Director-General for Investment Promotion, Principal Assistant Secretary (Constitutional and Mainland Affairs) and Principal Assistant Secretary (Treasury) (Speech), and lately as Principal Assistant Secretary (Treasury) (Investments).

**Mr. IP Sing Chi, Eric**, aged 58, was appointed a Director on 9 May 2008. He is the Director of Hongkong International Terminals Limited and Group Executive Director of Hutchison Port Holdings, both of which are not listed public companies. Mr. IP is a director of Hyundai Merchant Marine Co. Ltd., which is listed on the Korea Stock Exchange. He is the Chairman of the Shipping & Port Operations Group of Employers' Federation of Hong Kong. He has over 30 years' management experience in shipping and container terminal fields.

**Mr. KIHM Lutz Hans Michael**, aged 50, was appointed a Director on 9 May 2008. He is the Managing Director of GCIS Limited. Mr. KIHM has over 20 years of experience in financial management. Prior to founding GCIS Limited, he had been with Allianz Group for 14 years where he held senior positions in asset management, mergers & acquisitions and corporate finance. Prior to joining Allianz, he had worked for 3 years as a consultant in treasury management. Mr. KIHM has been awarded the CFA charter by CFA Institute, Charlottesville, USA, a Master's degree in Management from ESCP-EAP, Paris, France and Master's degree in Mathematics from University of Ulm, Germany.

### 董事(續)

#### 非執行董事

**曾愛蓮女士**，四十一歲，於二零一一年四月二十日獲委任為本公司非執行董事。她持有香港大學工商管理學士學位及香港中文大學理學碩士學位。她於一九九二年加入香港政府出任政務主任，並自該年起先後擔任多個政府部門之職位，包括房屋局首席助理局長，投資推廣署助理署長，政制及內地事務局首席助理秘書長和首席助理秘書長(庫務)(財政預算案演辭)，而最近擔任之職位為首席助理秘書長(庫務)(投資)。

**葉承智先生**，五十八歲，於二零零八年五月九日獲委任為董事。他現任香港國際貨櫃碼頭有限公司董事及和記黃埔港口集團執行董事，前述兩間公司均非上市公眾公司。葉先生為Hyundai Merchant Marine Co. Ltd.(於韓國證券交易所上市)之董事。他為香港僱主聯合會船務及港口運作業組主席。他於航運及貨櫃碼頭業擁有逾三十年之管理經驗。

**KIHM Lutz Hans Michael先生**，五十歲，於二零零八年五月九日獲委任為董事。他現為GCIS Limited之董事總經理。KIHM先生於財務管理業擁有逾二十年經驗。成立GCIS Limited前，他於安聯集團工作十四年，在資產管理、併購及企業融資等部門擔任高級職務。加入安聯前，他曾出任有關庫務管理之顧問職務三年。KIHM先生獲美國查洛特維爾的特許財務分析師協會頒發之特許財務分析師資格、獲法國巴黎ESCP-EAP頒發管理碩士學位，以及獲德國烏爾姆大學(University of Ulm)頒發數學碩士學位。



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

### Directors (continued)

#### Independent Non-executive Directors

**Mr. CHAK Hubert**, aged 50, was appointed a Director on 21 October 2002. He is currently Director (Corporate Development) of The Link Management Limited (“The Link”), the manager of The Link Real Estate Investment Trust, which he joined in June 2010 and is responsible for the corporate development function of The Link. Before joining The Link, he was the Group Chief Operating Officer and Executive Director of CSI Properties Limited. Mr. Hubert Chak held various senior management positions at PCCW Limited between 1999 and 2007 and was an executive director of Pacific Century Premium Developments Limited until February 2007. He holds a Master of Business Administration Degree and a Bachelor of Science degree in Mechanical Engineering from University of Wales (now known as Cardiff University).

**Mr. CHAU Tak Hay**, aged 69, was appointed an Independent Non-executive Director of the Company on 1 September 2009. He was the non-executive Chairman of the board of directors of the Company from 1998 to 2002. Mr. Chau graduated from The University of Hong Kong in 1967. He served in the Hong Kong Government from 1967 to 2002. Between 1988 and 2002, Mr. Chau served in a number of principal official positions in the Government, including Secretary for Trade and Industry, Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Following his departure from the Government, Mr. Chau was an independent non-executive director of the Hong Kong Main Board listed China Life Insurance Company Limited from 2003 to 2009. He has been an independent non-executive director of the Hong Kong Main Board listed SJM Holdings Limited since 2008. Mr. Chau was awarded the Gold Bauhinia Star by the Hong Kong Government in 2002.

**Mr. CHUNG Wai Kwok, Jimmy**, aged 62, was appointed a Director on 11 May 2007. He has over 20 years of experience in financial advisory, taxation and management. He was a partner of PricewaterhouseCoopers and retired in June 2005. In October 2005, he joined a professional consulting firm, Russell Bedford Hong Kong Limited, as Director-Tax & Business Advisory. Mr. Chung is a member of Hong Kong Institute of Certified Public Accountants, the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (ACCA). He was the President of the Hong Kong branch of ACCA for the year 2005/06. He is currently also an Independent Non-executive Director and Chairman of the audit committee of Fittec International Group Limited, Fook Woo Group Holdings Limited and Lee Kee Holdings Limited (all listed on The Stock Exchange of Hong Kong Limited) and China World Trade Center Company Limited (listed on The Shanghai Stock Exchange).

### 董事(續)

#### 獨立非執行董事

**翟迪強先生**，五十歲，於二零零二年十月二十一日獲委任為董事。他於二零一零年六月加入領匯管理有限公司，領匯房地產投資信託基金之管理人(「領匯」)，現為領匯之企業發展總監，並負責其企業策劃之工作。加入領匯前，彼為資本策略地產有限公司之集團營運總監兼執行董事。翟先生於一九九九年至二零零七年間擔任電訊盈科有限公司多個高級管理職位，並出任盈科大衍地產發展有限公司執行董事至二零零七年二月為止。彼持有威爾斯大學(現稱卡迪夫大學)工商管理碩士學位及機械工程理學士學位。

**周德熙先生**，六十九歲，於二零零九年九月一日獲委任為本公司之獨立非執行董事。周先生於一九九八年至二零零二年間為本公司董事會之非執行主席。周先生於一九六七年畢業於香港大學。於一九六七年至二零零二年間為香港政府服務。於一九八八年至二零零二年間，周先生於香港政府擔任多個主要官員職位，包括工商局局長、文康廣播局局長及衛生福利局局長。退任政府職務後，他自二零零三年至二零零九年間亦擔任香港主版上市公司中國人壽保險股份有限公司的獨立非執行董事；及自二零零八年起一直擔任香港主版上市公司澳門博彩控股有限公司的獨立非執行董事。周先生於二零零二年獲香港特區政府頒發金紫荊星章。

**鍾維國先生**，六十二歲，於二零零七年五月十一日獲委任為董事。他於財務顧問、稅務及管理方面擁有逾二十年經驗。於二零零五年六月退休前，他曾為羅兵咸永道會計師事務所之合夥人。他於二零零五年十月加入專業顧問公司Russell Bedford Hong Kong Limited，出任其稅務及業務顧問總監。他是香港會計師公會、香港稅務學會及英國特許公認會計師公會會員。他曾於二零零五年至二零零六年間擔任英國特許公認會計師公會香港分會主席。他現時亦為奕達國際集團有限公司、福和集團控股有限公司及利記控股有限公司(均在香港聯合交易所有限公司上市)及中國國際貿易中心股份有限公司(於上海證券交易所上市)的獨立非執行董事及審核委員會主席。

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

### Directors (continued)

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

**Mr. HO Lap Kee, Sunny, J.P.**, aged 51, was appointed a Director on 13 May 2005. Mr. HO is the Executive Director of the Hong Kong Shippers' Council. He has over 20 years' experience in the Shipping and Logistics industry. As he now shapes the thrust of the Shippers' Council mandate as the voice of the Hong Kong shippers, he has considerable experience in aspects of trade and transport of goods. Prior to the Shippers' Council, he was Deputy Managing Director of Swire Shipping Agencies and Taikoo Maritime Services Ltd, gaining experience in liner shipping, warehousing and distribution, freight forwarding, container haulage, mid-stream operations, China feeders, transport and logistics services. Mr. HO is a member of the Port Operations Committee, the Logistics Industry Training Advisory Committee, and the Transport & Shipping Committee of the Hong Kong General Chamber of Commerce. He was appointed as the Chairman of Logistics Committee of the Chartered Institute of Logistics and Transport in Hong Kong for 2003–2004, a member of the Dangerous Goods Standing Committee for several years and Chairman of the Hong Kong Liner Shipping Association for 1993–1995. He is the current Chairman of Hong Kong Logistics Management Staff Association, Council Member of the Chartered Institute of Logistics and Transport in Hong Kong, Fellow of the Chartered Institute of Marketing (Hong Kong), and Advisor to the China Council for the Promotion of International Trade of International Trade Guangzhou Sub-Council, and Shenzhen Ports and Harbour Association. Mr. Ho has been elected as a member of the Election Committee for the Chief Executive in 2011.

### Senior Management

**Mr. LI Fuk Kuen, Wilfred**, aged 61, is our Chief Financial Officer and Company Secretary. As the Company's Chief Financial Officer, Mr. LI is responsible for all our financial management activities including financial accounting and reporting, treasury, budgeting, financial planning and control. He has over 32 years' experience in finance and accounting. Prior to joining us in 1997, he held the post of Senior Manager in the Finance Division of Hong Kong Telecommunications Limited. He holds a Master's degree in Business Administration, a Master of Science degree in Logistics and a Master of Science degree in Finance. He is a member of the Chartered Institute of Management Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

### 董事(續)

#### 獨立非執行董事(續)

**何立基先生, J.P.**, 五十一歲, 於二零零五年五月十三日獲委任為董事。何先生為香港付貨人委員會之執行總幹事。他於航運及物流行業擁有逾二十年之經驗。何先生擁有豐富之貿易及貨運經驗, 以此推動香港付貨人委員會成為代表香港付貨人之代言人。於加入付貨人委員會之前, 他為太古船務(代理)有限公司及太古貨運公司之副董事總經理, 積累了定期班輪、倉儲配送、貨運代理、拖運、中流作業、支線船、運輸及物流服務之經驗。何先生為港口行動事務委員會、物流業培訓諮詢委員會及香港總商會運輸及船務委員會之成員。他於二零零三年至二零零四年間獲委任為香港運輸物流學會物流委員會主席, 以及曾擔任危險品常務委員會委員多年, 並於一九九三年至一九九五年間出任香港定期班輪協會主席。他現為香港物流管理人員協會理事長, 香港運輸物流學會常務委員, 香港市場學會院士, 中國國際貿易促進委員會廣州市分會及深圳港口協會顧問。何先生在二零一一年獲選為行政長官選舉委員會委員。

### 高級管理層

**李福權先生**, 六十一歲, 財務總監及公司秘書。作為本公司之財務總監, 李先生負責本公司所有財務管理活動, 包括財務會計及匯報、庫務、預算、財務計劃及監控。李先生於金融及會計方面擁有超過三十二年經驗。於一九九七年加入本集團之前, 李先生是香港電訊有限公司財務部之高級經理。他持有工商管理學碩士學位、物流學理學碩士學位及金融學理學碩士學位。他為英國特許管理會計師公會、香港會計師公會及香港特許秘書公會之會員。



# Corporate Governance Report 企業管治報告書

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

## Internal Controls & Risk Management

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

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

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

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

## 內部監控及風險管理

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

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

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

# Corporate Governance Report 企業管治報告書

## Board of Directors

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

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

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

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

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

## 董事會

本公司由董事會領導及管治。董事會成員包括三位執行董事、四位非執行董事(包括董事會主席)及四位獨立非執行董事。四位獨立非執行董事已向本公司作出書面確認，表示他們已符合上市規則第3.13條所載有關評估其獨立性的所有指引。

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

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

董事會已採納上市規則附錄10的標準守則，所有董事均已全面遵守有關守則。

董事酬金乃由董事會按董事的職責而釐定。





# Corporate Governance Report 企業管治報告書

## Meetings

Pursuant to relevant provisions of the Articles of Association of the Company, the Board meets regularly for at least four times a year, i.e. at approximately quarterly intervals. In addition, special meetings of the Board will be convened if the situation requires so. During the calendar year of 2011, the Board convened a total of four meetings and the attendance of the Directors is tabulated as follows:

## 會議

根據本公司組織章程細則的相關條文，董事會須每年召開最少四次定期會議，亦即大約每季開會一次。此外，董事會亦會按需要召開特別會議。於二零一一年公曆年間，董事會合共召開四次會議，董事的出席率列表如下：

Names	姓名	Number of meetings held while being a director 任職董事時舉行的會議次數	Number of meetings attended 出席會議次數
<b>Chairman</b>	<b>主席</b>		
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熿博士，S.B.S., J.P.	4	4
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. TSANG Oi Lin, Ophelia (appointed on 20 April 2011)	曾愛蓮女士 (於二零一一年四月二十日獲委任)	3	3
Mr. IP Sing Chi, Eric	葉承智先生	4	2
Mr. KIHM Lutz Hans Michael	KIHM Lutz Hans Michael先生	4	4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CHAK Hubert	翟迪強先生	4	3
Mr. CHAU Tak Hay	周德熙先生	4	4
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	4	4
Mr. HO Lap Kee, Sunny, J.P.	何立基先生，J.P.	4	4
Mr. LAI Daniel (appointed on 20 May 2011 and resigned on 1 January 2012)	賴錫璋先生 (於二零一一年五月二十日獲委任及 於二零一二年一月一日辭任)	3	3
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. WU Wai Chung, Michael (Chief Executive Officer)	吳偉聰先生(行政總裁)	4	4
Mr. CHENG Chun Chung, Andrew (Acting Deputy Chief Executive Officer) (appointed on 15 November 2011)	鄭俊聰先生 (署理副行政總裁) (於二零一一年十一月十五日獲委任)	0	0
Ms. CHUNG Shun Kwan, Emily (Chief Operations Officer)	鍾順群女士 (營運總監)	4	4
<b>Directors resigned/retired during 2011</b>	<b>於二零一一年辭任/退任之董事</b>		
Ms. CHAN Wai Yan, Ann (resigned as Non-executive Director on 20 April 2011)	陳慧欣女士 (於二零一一年四月二十日 辭任非執行董事)	1	1
Mr. WEBB Lawrence (retired as Non-executive Director on 20 May 2011)	WEBB Lawrence先生 (於二零一一年五月二十日 退任非執行董事)	1	0
Mr. YUEN Kam Ho, George (retired as Independent Non-executive Director on 20 May 2011)	袁金浩先生 (於二零一一年五月二十日 退任獨立非執行董事)	1	1
Mr. SEE Chi Kwok, Felix (resigned as Executive Director and DCEO on 2 September 2011)	施志國先生 (於二零一一年九月二日 辭任執行董事及副行政總裁)	3	3

# Corporate Governance Report 企業管治報告書

## Directors' and Auditors' Responsibilities for the Accounts

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

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 December 2011, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

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

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

## Committees of the Board

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

### Audit Committee

The Audit Committee consists of 4 Non-executive Directors; all of whom are Independent Non-executive Directors.

## 董事與核數師就財務報表須承擔的責任

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

董事確認有責任編製一份能夠真實而公平地反映集團的事務狀況的財務報表。同時，董事亦負責確保財務報表須選擇及貫徹運用適當之會計政策，有關之判斷及評估亦需審慎合理。本公司於編製截至二零一一年十二月三十一日止年度之財務報表時，採納了香港公認的香港會計準則，並遵守了香港會計師公會頒佈之香港財務報告準則之要求及適用的法例。

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

本集團外聘核數師的報告責任，於「核數師報告書」內披露。

## 董事會委員會

董事會已成立以下委員會：審核委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會。

### 審核委員會

審核委員會由四位非執行董事組成，全部均為獨立非執行董事。

Names	姓名	Number of meetings held while being a member 擔任成員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHUNG Wai Kwok, Jimmy (Chairman)	鍾維國先生(主席)	2	2
Mr. CHAK Hubert	翟迪強先生	2	2
Mr. CHAU Tak Hay	周德熙先生	2	2
Mr. HO Lap Kee, Sunny, J.P. (appointed on 27 March 2012)	何立基先生, J.P. (於二零一二年三月二十七日獲委任)	0	0
Mr. YUEN Kam Ho, George (resigned on 20 May 2011)	袁金浩先生 (於二零一一年五月二十日辭任)	1	1
Mr. LAI Daniel (appointed on 20 May 2011 and resigned on 1 January 2012)	賴錫璋先生 (於二零一一年五月二十日獲委任及於二零一二年一月一日辭任)	1	1



# Corporate Governance Report 企業管治報告書

## Committees of the Board (continued)

### Audit Committee (continued)

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

### Report of Audit Committee

In 2011, the Audit Committee met two times. In addition to reviewing and approving the various audit plans and audit reports prepared by the Internal Audit Department of the Company, it also reviewed the interim and financial reports of the Company.

### Auditors' Remuneration

During 2011, the audit and non-audit fees payable/paid to KPMG was made up of an audit fee of HK\$0.8 million (2010: HK\$0.8 million) and a non-audit related service fee of HK\$0.04 million (2010: HK\$0.04 million). The latter represented taxation service fee.

### Remuneration Committee

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

## 董事會委員會(續)

### 審核委員會(續)

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

### 審核委員會報告

於二零一一年，審核委員會舉行了兩次會議。除審閱及批核本公司內部核數部門編製的各項核數計劃及核數報告外，審核委員會亦審閱了本公司的中期報告及財務報告。

### 核數師酬金

於二零一一年，本集團應付/已付畢馬威會計師事務所的核數及非核數費用，包括核數費用港幣800,000元(二零一零年：港幣800,000元)及非核數服務費港幣40,000元(二零一零年：港幣40,000元)，後者為稅務服務費。

### 薪酬委員會

薪酬委員會由三位非執行董事組成，其中兩位為獨立非執行董事。

Names	姓名	Number of meetings held while being a member 擔任成員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHAU Tak Hay (Chairman)	周德熙先生(主席)	2	2
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士，S.B.S., J.P.	2	2
Mr. CHUNG Wai Kwok, Jimmy (appointed on 27 March 2012)	鍾維國先生 (於二零一二年三月二十七日獲委任)	0	0
Mr. YUEN Kam Ho, George (Chairman) (resigned on 20 May 2011)	袁金浩先生(主席) (於二零一一年五月二十日辭任)	1	1
Mr. HO Lap Kee, Sunny, J.P. (resigned on 27 March 2012)	何立基先生，J.P. (於二零一二年三月二十七日辭任)	2	2

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

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

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

薪酬委員會根據董事於公司的職責，向董事會作出提議，再由董事會決定董事的酬金。年內，薪酬委員會召開了兩次會議，檢討高級員工的薪酬。

# Corporate Governance Report 企業管治報告書

## Committees of the Board (continued)

### Nomination Committee

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

Names	姓名	Number of meetings held while being a member 擔任成員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. HO Lap Kee, Sunny, J.P. (Chairman)	何立基先生, J.P.(主席)	1	1
Mr. CHUNG Wai Kwok, Jimmy	鍾維國先生	1	1
Dr. LEE Nai Shee, Harry, S.B.S., J.P.	李乃熺博士, S.B.S., J.P.	1	1

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

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

### Investment Committee

The Investment Committee consists of two Directors; all of whom are Independent Non-executive Directors.

Names	姓名	Number of meetings held while being a member 擔任成員時舉行的會議次數	Number of meetings attended 出席會議次數
Mr. CHAK Hubert (Chairman)	翟迪強先生(主席)	1	1
Mr. CHAU Tak Hay	周德熙先生	1	1
Mr. LAI Daniel (appointed on 20 May 2011 and resigned on 1 January 2012)	賴錫璋先生 (於二零一一年五月二十日獲委任及於二零一二年一月一日辭任)	1	1
Mr. WEBB Lawrence (resigned on 20 May 2011)	WEBB Lawrence先生 (於二零一一年五月二十日辭任)	0	0
Mr. YUEN Kam Ho, George (resigned on 20 May 2011)	袁金浩先生 (於二零一一年五月二十日辭任)	0	0

The main duty of the Investment Committee is to set up a policy to guide the Company to invest in financial instruments and oversee the management of the Company in the execution of the policy. During the year, the Investment Committee held one meeting.

## 董事會委員會(續)

### 提名委員會

提名委員會由三位非執行董事組成，其中兩位為獨立非執行董事。

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

本公司就個別人士的專業資格及經驗而揀選董事。年內，提名委員會召開了一次會議，商討有關委任董事會成員的事宜。

### 投資委員會

投資委員會由兩位董事組成，彼等均為獨立非執行董事。

投資委員會的主要職責，是制定政策作為本公司投資於金融工具的指引，以及監察本公司管理層執行政策。年內，投資委員會舉行了一次會議。



# Corporate Governance Report 企業管治報告書

## Committees of the Board (continued)

### Corporate Governance Committee

The Corporate Governance Committee was established by the Board on 27 March 2012. It consists of 4 Non-executive Directors; all of whom are Independent Non-executive Directors, namely Mr. CHUNG Wai Kwok, Jimmy (Chairman), Mr. CHAK Hubert, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny, J.P..

The Corporate Governance Committee is responsible for ensuring and upholding good corporate governance functions of the Company.

## 董事會委員會(續)

### 企業管治委員會

企業管治委員會由董事會於二零一二年三月二十七日成立，並由四位非執行董事組成，彼等均為獨立非執行董事，即鍾維國先生(主席)、翟迪強先生、周德熙先生及何立基先生，J.P.。

企業管治委員會專責確保和維持本公司的良好企業管治功能。



## Report of the Directors 董事會報告書

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2011.

### Principal Place of Business

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

### Principal Activity

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

The principal activities and other particulars of the Company's subsidiaries are set out in *Note 15* to the financial statements.

### Major Customers and Suppliers

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

董事會欣然向全體股東提呈截至二零一一年十二月三十一日止年度之報告書及經審核財務報表。

### 主要營業地點

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

### 主要業務

本公司的主要業務是提供處理若干政府有關貿易文件的前端GETS服務。

本公司附屬公司的主要業務及其他詳情載於財務報表附註15。

### 主要客戶及供應商

本集團於本財政年度與主要客戶及供應商分別進行的銷售及採購資料如下：

		Percentage of the Group's Total 佔本集團總額的百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	1.0%	
Five largest customers in aggregate	五大客戶合計	2.7%	
The largest supplier	最大供應商		7.9%
Five largest suppliers in aggregate	五大供應商合計		15.3%

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

### Financial Statements

The profit of the Group for the year ended 31 December 2011 and the state of the Company's and the Group's affairs at that date are set out in the financial statements on Pages 39 to 109.

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

### 財務報表

本集團截至二零一一年十二月三十一日止年度的溢利，以及本公司與本集團於該日的經營狀況詳情，載於第39至第109頁的財務報表。



## Report of the Directors 董事會報告書

### Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$70,065,000 (2010: HK\$69,259,000) has been transferred to reserves. Other movements in reserves are set out in the Consolidated Statement of Changes in Equity to the financial statements.

The Directors now recommend the payment of a final dividend of HK 6.1 cents per share (2010: HK 6.3 cents per share) for the year ended 31 December 2011.

### Fixed Assets

Movements in fixed assets during the year are set out in *Note 14* to the financial statements.

### Share Capital

Details of the movements in share capital of the Company during the year are set out in *Note 23(b)* to the financial statements.

Shares were issued during the year on exercise of share options.

### Directors

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

#### Chairman and Non-executive Director

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

#### Executive Directors

Mr. WU Wai Chung, Michael  
 Mr. CHENG Chun Chung, Andrew (*appointed on 15 November 2011*)  
 Mr. SEE Chi Kwok, Felix (*resigned on 2 September 2011*)  
 Ms. CHUNG Shun Kwan, Emily

#### Non-executive Directors

Ms. TSANG Oi Lin, Ophelia (*appointed on 20 April 2011*)  
 Ms. CHAN Wai Yan, Ann (*resigned on 20 April 2011*)  
 Mr. IP Sing Chi, Eric  
 Mr. KIHM Lutz Hans Michael  
 Mr. WEBB Lawrence (*retired on 20 May 2011*)

#### Independent Non-executive Directors

Mr. CHAK Hubert  
 Mr. CHAU Tak Hay  
 Mr. CHUNG Wai Kwok, Jimmy  
 Mr. HO Lap Kee, Sunny, J.P.  
 Mr. YUEN Kam Ho, George (*retired on 20 May 2011*)  
 Mr. LAI Daniel (*appointed on 20 May 2011 and resigned on 1 January 2012*)

Biographical details of the Directors at the date of this report are shown on Pages 10 and 15.

### 轉撥至儲備

未計股息前的股權持有人應佔溢利港幣70,065,000元(二零一零年:港幣69,259,000元)已轉撥至儲備。其他儲備變動詳情,載於財務報表的綜合權益變動表。

董事會現建議就截至二零一一年十二月三十一日止年度,派付末期息每股6.1港仙(二零一零年:每股6.3港仙)。

### 固定資產

固定資產於年內的變動詳情,載於財務報表附註14。

### 股本

本公司於年內的股本變動詳情,載於財務報表附註23(b)。

年內因行使購股權而發行股份。

### 董事

於年內及直至本報告刊發日期止期間的在任董事:

#### 主席兼非執行董事

李乃熺博士, S.B.S., J.P.

#### 執行董事

吳偉聰先生  
 鄭俊聰先生(於二零一一年十一月十五日獲委任)  
 施志國先生(於二零一一年九月二日辭任)  
 鍾順群女士

#### 非執行董事

曾愛蓮女士(於二零一一年四月二十日獲委任)  
 陳慧欣女士(於二零一一年四月二十日辭任)  
 葉承智先生  
 KIHM Lutz Hans Michael先生  
 WEBB Lawrence先生(於二零一一年五月二十日退任)

#### 獨立非執行董事

翟迪強先生  
 周德熙先生  
 鍾維國先生  
 何立基先生, J.P.  
 袁金浩先生(於二零一一年五月二十日退任)  
 賴錫璋先生(於二零一一年五月二十日獲委任及  
 於二零一二年一月一日辭任)

於本報告刊發日期在任董事的履歷詳情載於第10至15頁。

# Report of the Directors 董事會報告書

## Directors (continued)

Mr. IP Sing Chi, Eric, Mr. KIHM Lutz Hans Michael, Ms. CHUNG Shun Kwan, Emily, Mr. CHAU Tak Hay and Mr. HO Lap Kee, Sunny, J.P. shall retire from office in accordance with Article 100 of the Company's Articles of Association, and Mr. CHENG Chun Chung, Andrew shall retire from office in accordance with Article 92 of the Company's Articles of Association, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## Directors' Interests in Contracts

Ms. TSANG Oi Lin, Ophelia was appointed as Non-executive Director on 20 April 2011 and is a civil servant of the Government, and accordingly may be regarded as interested in all contracts and other dealings between the Government or the Financial Secretary Incorporated ("FSI") and members of the Group.

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

## Directors' Service Contract

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

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

Under the employment contract of 30 August 2004 signed between the Company and Mr. CHENG Chun Chung, Andrew, the contract can be terminated by the Company or Mr. CHENG by giving a one month's notice or payment in lieu of notice. On 15 November 2011, Mr. CHENG has been appointed to be the Acting Deputy Chief Executive Officer of the Company.

## 董事(續)

根據本公司的組織章程細則第100條，葉承智先生、KIHM Lutz Hans Michael先生、鍾順群女士、周德熙先生及何立基先生，J.P.須於即將舉行的股東週年大會上輪席告退，而鄭俊聰先生須根據本公司組織章程細則第92條告退。彼等均具連任資格，且均選擇膺選連任。

## 董事的合約權益

曾愛蓮女士於二零一一年四月二十日獲委任為非執行董事，其為政府公務員，因此可能被視為於政府或財政司司長法團（「財政司司長法團」）及本集團成員公司訂立的一切合約及其他交易中有利益關係。

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

## 董事服務合約

於年內，概無董事與本公司或其任何附屬公司有任何現存或擬定服務合約，惟下述三位執行董事的僱傭合約除外，其詳情載列如下。

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

根據本公司與鄭俊聰先生於二零零四年八月三十日簽訂之僱傭合約，該合約可由本公司或鄭先生給予對方一個月通知或代通知金而終止。於二零一一年十一月十五日，鄭先生獲委任為本公司之署理副行政總裁。

## Report of the Directors 董事會報告書

### Directors' Service Contract (continued)

Under the employment contract between the Company and Ms. CHUNG Shun Kwan, Emily dated 20 March 2008, Ms. CHUNG acts as the Chief Operations Officer of the Company. The contract can be terminated by the Company or Ms. CHUNG by giving a one month's notice or payment in lieu of notice.

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

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

Dr. LEE Nai Shee, Harry, Non-executive Director, has a deemed interest in 6,320,312 shares of the Company. Mr. KIHM Lutz Hans Michael, Non-executive Director, Mr. WU Wai Chung, Michael, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily, Executive Directors of the Company, currently hold 718,000, 1,613,224, 2,291,524 and 3,117,565 ordinary shares of the Company respectively as recorded in the register required to be kept under Section 352 of the SFO.

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

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

### Share Award Scheme

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

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

### 董事服務合約(續)

根據本公司與鍾順群女士於二零零八年三月二十日訂立的僱傭合約，鍾女士擔任本公司營運總監。該份合約可由本公司或鍾女士給予對方一個月通知或代通知金而終止。

除已披露者外，擬於即將舉行的股東週年大會上膺選連任的董事，並無與本公司訂立本公司不可於一年內免付賠償（一般法定賠償除外）而終止的尚未到期服務合約。

### 董事於股份、相關股份及債券的權益及淡倉

非執行董事李乃熺博士被視為在本公司6,320,312股股份中擁有權益。根據證券及期貨條例第352條規定須予備存的登記冊所記載，本公司非執行董事KIHM Lutz Hans Michael先生、執行董事吳偉聰先生、鄭俊聰先生及鍾順群女士現時分別持有本公司718,000股、1,613,224股、2,291,524股及3,117,565股普通股。

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

除上文所述外，本公司董事或彼等的配偶或未滿十八歲的子女，概無在本公司、其任何控股公司、附屬公司或其他相聯法團的股份、相關股份或債券中，擁有任何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淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司的權益或淡倉。

### 股份獎勵計劃

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

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



## Report of the Directors 董事會報告書

### Share Award Scheme (continued)

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

Mr. WU Wai Chung, Michael, Mr. CHENG Chun Chung, Andrew and Ms. CHUNG Shun Kwan, Emily, all Executive Directors of the Company are respectively entitled to 1,613,224, 820,097 and 1,021,717 ordinary shares under Part 1 and Part 2 of the Share Award Scheme subject to the terms and conditions thereof.

### Share Option Schemes

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

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

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

The Company has ceased to grant options to its employees since the replacement of the Share Option Schemes by the above-mentioned share award scheme on 16 March 2009, but options granted prior to the replacement are still valid and enforceable.

### 股份獎勵計劃(續)

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

根據股份獎勵計劃的第一部分及第二部分,本公司執行董事吳偉聰先生、鄭俊聰先生及鍾順群女士可分別享有1,613,224股、820,097股及1,021,717股普通股,惟須受該計劃的條款及條件所限。

### 購股權計劃

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

兩項購股權計劃的目的,是為參與者提供以個人身份持有本公司權益的機會,藉以激發參與者提升工作表現及效率,並吸引及留聘對本集團的長遠增長及盈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予以行使時可予發行的股份數目,合共不得超過本公司於上市日期(即二零零五年十月二十八日)已發行股本的10%或77,763,250股股份(「計劃授權限額」)。在計算計劃授權限額時,已失效的購股權不得計算在內。計劃授權限額可於本公司股東大會上取得股東批准後更新,惟按更新後的計劃授權限額,根據購股權計劃將予授出的所有購股權予以行使時可予發行的股份總數,不得超過批准該限額當日已發行股份的10%(「經更新限額」)。就計算經更新限額而言,以往授出的購股權(包括可能已註銷、失效或行使者)不得計算在內。

自二零零九年三月十六日上述股份獎勵計劃取代購股權計劃起,本公司已終止向其僱員授出購股權,惟於取代前已授出之購股權仍然有效及可強制行使。

# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

### Pre-IPO Share Option Scheme

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

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

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

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

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

## 購股權計劃(續)

### 首次公開招股前購股權計劃

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

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

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

#### (b) 根據二零零五年三月二十二日批准授出的購股權

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

# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

### Post-IPO Share Option Scheme

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

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

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

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

As at 31 December 2011, the Directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option schemes of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

## 購股權計劃(續)

### 首次公開招股後購股權計劃

於二零零五年十月十四日舉行的本公司股東大會上，股東批准及採納一項購股權計劃(包括首次公開招股前購股權計劃)(「首次公開招股後購股權計劃」)。

根據本購股權計劃，董事會可全權酌情決定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可認購股份的購股權，惟於任何十二個月內已發行或將發行予任何承授人的股份總數不得超過本公司已發行股份的1%。在十二個月、二十四個月及三十六個月後，根據購股權計劃授出的購股權賦予權利，可分別行使有關購股權的25%、60%及100%。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不得少於下列各項中的最高者：

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

分別於二零零七年三月十九日及二零零八年四月十四日之董事會會議上，董事會批准按照上文所述的條款根據首次公開招股後購股權計劃向所有長期僱員配發購股權。

於二零一一年十二月三十一日，董事及本公司僱員擁有以下的購股權權益，可根據本公司的購股權計劃獲授權以無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。



# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

## 購股權計劃(續)

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

### 首次公開招股後購股權計劃(續)

		No. of options outstanding at 1 January 2011	Effect of options lapsed upon termination of employment/ expiry of the 10-year exercise period	No. of option exercised during the year	No. of options outstanding as at 31 December 2011	Date granted	Exercise period	Exercise price per share	Market value per share on exercise of options <sup>^</sup>
		於二零一一年 一月一日 尚未行使的 購股權數目	因終止受僱/ 十年行使期屆滿 而失效的 購股權的影響	於年內行使之 購股權數目	於二零一一年 十二月三十一日 尚未行使的 購股權數目	授出日期	行使期	每股行使價 HK\$ 港元	購股權 行使時 每股股份 的市值 <sup>^</sup> HK\$ 港元
<b>Directors</b>	<b>董事</b>								
CHENG Chun Chung, Andrew	鄭俊聰	300,000	-	(300,000)	-	11/09/2002	10 years 十年	0.90	1.25
		228,524	-	-	228,524	14/10/2005	10 years 十年	1.25	-
		507,519	-	-	507,519	19/03/2007	10 years 十年	1.42	-
		435,384	-	-	435,384	14/04/2008	10 years 十年	1.01	-
CHUNG Shun Kwan, Emily	鍾順群	400,000	-	(400,000)	-	13/12/2001	10 years 十年	0.90	1.15
		396,845	-	-	396,845	14/10/2005	10 years 十年	1.25	-
		415,243	-	-	415,243	19/03/2007	10 years 十年	1.42	-
		483,760	-	(400,283)	83,477	14/04/2008	10 years 十年	1.01	1.10
<b>Employees</b>	<b>僱員</b>	1,400,000	(470,000)	(930,000)	-	in 2001 於二零零一年	10 years 十年	0.90	1.21
		361,000	-	(200,000)	161,000	in 2002 於二零零二年	10 years 十年	0.90	1.20
		160,000	(40,000)	(80,000)	40,000	in 2003 於二零零三年	10 years 十年	0.90	1.21
		105,000	(40,000)	-	65,000	in 2004 於二零零四年	10 years 十年	0.90	-
		7,036,775	(1,187,825)	-	5,848,950	14/10/2005	10 years 十年	1.25	-
		4,029,000	(1,019,649)	-	3,009,351	19/03/2007	10 years 十年	1.42	-
		4,942,351	(491,930)	(1,629,170)	2,821,251	14/04/2008	10 years 十年	1.01	1.27
<b>Total</b>	<b>總計</b>	<b>21,201,401</b>	<b>(3,249,404)</b>	<b>(3,939,453)</b>	<b>14,012,544</b>				

<sup>^</sup> being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

<sup>^</sup> 於緊貼購股權獲行使日期前本公司普通股之加權平均收市價。

# Report of the Directors 董事會報告書

## Share Option Schemes (continued)

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

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

Information on the accounting policy for share options granted and the weighted average value per option is provided in *Notes 1(p)(ii)* and *22(a)(ii)* to the financial statements respectively.

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

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

The Company has been notified of the following interest in the Company's issued shares as at 31 December 2011 amounting to 5% or more of the ordinary shares in issue:

## 購股權計劃(續)

### 首次公開招股後購股權計劃(續)

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。

有關已授出的購股權的會計政策及每份購股權加權平均價值的資料，分別載於財務報表附註1(p)(ii)及附註22(a)(ii)。

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

### 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，於二零一一年十二月三十一日在本公司已發行股份中，擁有已發行普通股的5%或以上權益的股東如下：

		Ordinary shares of HK\$0.20 each 每股面值港幣0.20元的普通股			
		Registered shareholders 登記股東	Corporate/ individual interests 公司／個人權益	Number of shares 股份數目	% of total issued shares 佔已發行股份 總數百分比
<b>Substantial shareholders</b>	<b>主要股東</b>				
South China (Jersey) Holdings Limited	South China (Jersey) Holdings Limited	–	101,125,000	101,125,000	12.92%
TAL Apparel Limited	TAL Apparel Limited	101,125,000	–	101,125,000	12.92%
The Financial Secretary Incorporated	財政司司長法團	95,673,000	–	95,673,000	12.23%
<b>Other persons</b>	<b>其他人士</b>				
DJE Kapital AG	DJE Kapital AG	–	63,258,000	63,258,000	8.08%
DJE Investment S.A.	DJE Investment S.A.	63,258,000	–	63,258,000	8.08%
Zwaanstra John	Zwaanstra John	–	55,002,000	55,002,000	7.03%
Penta Investment Advisers Limited	Penta Investment Advisers Limited	55,002,000	–	55,002,000	7.03%

## Report of the Directors 董事會報告書

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

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by South China (Jersey) Holdings Limited is the same as the 101,125,000 shares disclosed by TAL Apparel Limited, its 100% owned subsidiary and the interest disclosed by DJE 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.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2011, which was recorded in the register required to be kept under Section 336 of the SFO.

### Sufficiency of Public Float

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

### Connected Transactions

During the year under review, the Company continued to be a party to certain transactions with the Government. The FSI has been our second largest shareholder and connected person. The Government, holding the Company's shares through the FSI, has therefore also been considered as a connected person.

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

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

### 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

根據證券及期貨條例第336條規定備存的股份及淡倉權益登記冊顯示，South China (Jersey) Holdings Limited所披露的權益與其全資附屬公司TAL Apparel Limited所披露的101,125,000股股份屬同一批股份，及DJE Kapital AG所披露的權益與其擁有81%權益的附屬公司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。

除上文所述外，就本公司所知，於二零一一年十二月三十一日，概無任何人士擁有本公司股份或相關股份的權益或淡倉，並須記錄於根據證券及期貨條例第336條規定須予備存之登記冊內。

### 公眾持股量充足

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

### 關連交易

於回顧年度內，本公司仍然是與政府訂立的若干交易中的一方。財政司司長法團一直是本公司的第二大股東及關連人士。由於政府透過財政司司長法團持有本公司股份，因此亦被視為關連人士。

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

於二零零八年十二月十七日，本公司就為政府之道路貨物資料系統設立電話查詢中心及提供電話查詢中心服務與政府（由政府物流服務署署長代表）訂立合約（「ROCARS合約」）。如上文所解釋，政府為本公司的關連人士，因此在ROCARS合約下按一次性基準設立電話查詢中心構成一項關連交易，而於五年內按持續基準提供電話查詢中心服務構成一項持續關連交易。



## Report of the Directors 董事會報告書

### Connected Transactions (continued)

Pursuant to the ROCARS Contract, the Government shall pay the Company a one-off charge for the setting up of the call centre and during the five-year term of the ROCARS Contract, shall also pay the Company a service charge per call multiplied by the number of calls which according to the Company's estimation will not exceed the annual caps disclosed in the relevant announcement dated 24 December 2008.

The Company commenced the ROCARS call centre services in early 2010 in accordance with the Government schedule.

On 22 September 2010, the Company entered into a contract with the Government (as represented by the Postmaster General); pursuant to which the Government shall 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 paper documents for data conversion and submission ("Counter Collection Service Agreement"). To enable the provision of the counter collection service, Tradelink shall, on or before 1 November 2010, supply and install at the designated post offices necessary software and hardware, which Tradelink may, at its sole discretion, repossess upon early termination or natural expiry of the Counter Collection Service Agreement. As explained above, the Government is a connected person of the Company and therefore the provision of the counter collection service on a continuing or recurring basis over a period of time will constitute a continuing connected transaction under the Counter Collection Service Agreement.

According to the Counter Collection Service Agreement, during the three-year term of the Agreement, Tradelink shall pay the Government a monthly service charge based on the number of paper documents processed subject to a guaranteed minimum payment which according to the Company's estimation will not exceed the annual caps disclosed in the relevant announcement dated 24 September 2010.

Pursuant to Rule 14A.37 of the Listing Rules, the Board has reviewed and the Independent Non-executive Directors have confirmed that the above-mentioned ROCARS transaction and counter collection service transaction (collectively referred to as the "Transactions") for the year ended 31 December 2011 were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 關連交易(續)

根據ROCARS合約，政府須支付本公司設立電話查詢中心的一次性費用，並於ROCARS合約的五年期限內，支付本公司按電話數目乘以每次電話服務費計算的金額，而根據本公司估計，其不會超過日期為二零零八年十二月二十四日的相關公佈所披露的年度上限。

根據政府計劃，本公司於二零一零年初開始ROCARS電話查詢中心服務。

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)訂立合約，據此，政府須於指定的郵局提供櫃枱收件服務，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，將有關文件進行數據轉換，然後再呈交予政府(「櫃枱收件服務合約」)。為提供櫃枱收件服務，貿易通須於二零一零年十一月一日或之前，向這些指定郵局提供並安裝所需的軟件和硬件；而貿易通可全權酌情決定，在提早終止櫃枱收件服務合約或合約期屆滿後，取回有關的軟件和硬件。如上文所述，政府為本公司之關連人士，因此持續或經常提供櫃枱收件服務將會構成櫃枱收件服務合約項下之持續關連交易。

根據櫃枱收件服務合約，於三年合約期內，貿易通須根據經處理文件數目向政府支付月費，惟須受最低繳付保證金額所限，根據本公司估計，其將不會超過日期為二零一零年九月二十四日相關公告披露之年度上限。

根據上市規則第14A.37條，董事會已審閱上述截至二零一一年十二月三十一日止年度之ROCARS交易及櫃枱收件服務交易(以下統稱「該等交易」)，而獨立非執行董事亦確認該等交易乃按以下各項而訂立：

- (i) 於本公司一般日常業務過程中訂立；
- (ii) 按正常商業條款或按不遜於本公司向獨立第三方提供或從其所得之條款訂立；及
- (iii) 符合相關規管協議之條款，該等條款屬公平合理，並符合本公司股東整體利益。

## Report of the Directors 董事會報告書

### Connected Transactions (continued)

Pursuant to Rule 14A.38 of the Listing Rule, the Board engaged, KPMG, the auditor of the Company to perform procedures on the Transactions which:

- (i) have received the approval from the Board;
- (ii) are in accordance with the pricing policies of the Company;
- (iii) have been entered into in accordance with the terms of the agreements governing the Transactions; and
- (iv) have not exceeded the annual caps disclosed in the relevant announcements.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Annual Report in accordance with Main Board Listing Rule 14A.38.

### Bank Loans and Other Borrowings

The Company did not have any bank loans and borrowings as at 31 December 2011.

### Summary of Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on Page 110 of the annual report.

### Retirement Scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees. Particulars of these retirement schemes are set out in *Note 21* to the financial statements.

### 關連交易(續)

根據上市規則第14A.38條，董事會已委聘本公司核數師畢馬威會計師事務所就該等交易進行若干程序，該等交易：

- (i) 已取得董事會批准；
- (ii) 遵循本公司定價政策；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 並無超逾有關公佈披露之年度上限。

本公司核數師已獲委聘，根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外的核證委聘」及實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告，核數師已根據主板上市規則第14A.38條，就本集團於本年報披露之持續關連交易出具無保留意見函件，當中載列其發現及結論。

### 銀行貸款及其他借貸

於二零一一年十二月三十一日，本公司並無任何銀行貸款及借貸。

### 財務資料概要

本集團過去五個財政年度的業績及資產負債概要，載於年報第110頁。

### 退休計劃

本集團為全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。有關該等退休計劃的詳情，載於財務報表附註21。

# Report of the Directors 董事會報告書

## Independence of Independent Non-executive Directors

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

## Auditors

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

By Order of the Board

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

Hong Kong, 27 March 2012

## 獨立非執行董事的獨立性

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認。本公司亦認為全部獨立非執行董事均為獨立人士。

## 核數師

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

承董事會命

主席  
**李乃熺**博士，S.B.S., J.P.

香港，二零一二年三月二十七日



## Other Information 其他資料

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

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

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

During the twelve months ended 31 December 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 (Note 22(b)).

### Closure of Register of Members

The Register of Members will be closed from 24 May to 25 May 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer form 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 May 2012.

### Dividend

The Board has recommended the payment of a final dividend of HK 6.1 cents per share (2010: HK 6.3 cents per share) for the year ended 31 December 2011 to shareholders subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting. The final dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 24 May 2012, on or about 1 June 2012.

On 10 October 2011, the Company paid an interim dividend of HK 2.8 cents per share (2010: HK 2.5 cents per share) to the shareholders. The total amount of 2011 interim dividend paid and 2011 final dividend payable is 100% of the Group's profit attributable to shareholders for 2011.

The Board would like to draw the attention of shareholders to the Company's dividend policy enunciated at the time of the IPO in 2005, which is that the Company will pay out not less than 60% of its distributable profit as dividend. The fact that the Company has paid out 100% of its distributable profit over the past six years does not mean that the dividend policy has changed.

### 上市發行人董事進行證券交易之標準守則

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

### 購買、出售或贖回本公司的上市證券

於截至二零一一年十二月三十一日止十二個月，除附註22(b)所述根據股份獎勵計劃購買的股份外，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

### 暫停辦理股份過戶登記

本公司將於二零一二年五月二十四日至五月二十五日(包括首尾兩日)期間，暫停辦理股份過戶登記手續。為符合收取末期股息的資格，所有股份的過戶連同有關股票及過戶表格，須於二零一二年五月二十三日下午四時三十分前，送交本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

### 股息

董事會建議，就截至二零一一年十二月三十一日止年度向股東派付末期股息每股6.1港仙(二零一零年：每股6.3港仙)，惟須於即將召開的股東週年大會上獲得股東批准始可作實。末期股息將於二零一二年六月一日或前後派付予於二零一二年五月二十四日名列本公司股東名冊內的股東。

於二零一一年十月十日，本公司向股東派付中期股息每股2.8港仙(二零一零年：每股2.5港仙)。二零一一年已派付的中期股息及二零一一年應派付的末期股息，合共佔二零一一年本集團股東應佔溢利100%。

董事會亦謹此向股東重申本公司於二零零五年首次公開招股時闡明的股息政策，本公司的股息分派將不少於可供分派溢利的60%。實際上，本公司於過去六年的股息分派為可供分派溢利的100%，惟此舉並不表示股息政策有任何改變。

# Report of the Auditors 核數師報告書

## Independent auditor's report to the shareholders of Tradelink Electronic Commerce Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tradelink Electronic Commerce Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 39 to 109, which comprise the consolidated and company balance sheets as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告書 致貿易通電子貿易有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第39至第109頁有關貿易通電子貿易有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此財務報表包括於二零一一年十二月三十一日的綜合資產負債表及貴公司的資產負債表、與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及按照香港《公司條例》編製真實而公平地列報綜合財務報表,以及維護董事認為必要之內部控制,以確保綜合財務報表的編製不存在重大錯誤陳述(不論由欺詐或錯誤引致)。

## 核數師的責任

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

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

## Report of the Auditors 核數師報告書

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### KPMG

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

27 March 2012

### 核數師的責任(續)

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

我們相信，我們所獲得的審核憑證已充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一二年三月二十七日



## Consolidated Income Statement 綜合收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	3	<b>206,176</b>	216,091
Interest income	利息收入		<b>8,302</b>	8,028
Other net (loss)/income	其他(虧損)/收入淨額	5	<b>(422)</b>	12,408
Staff costs	僱員成本	6(a)	<b>(88,188)</b>	(84,757)
Depreciation	折舊		<b>(19,517)</b>	(20,877)
Other operating expenses	其他經營開支		<b>(31,429)</b>	(45,312)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>74,922</b>	85,581
Share of results of associates	所佔聯營公司業績		<b>5,841</b>	(3,989)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>80,763</b>	81,592
Taxation	稅項	7(a)	<b>(10,698)</b>	(12,333)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>70,065</b>	69,259
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>	13		
Basic	基本		<b>9.1</b>	9.0
Diluted	攤薄		<b>9.0</b>	8.9

The notes on pages 48 to 109 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in *Note 12*.

第48至第109頁之附註構成財務報表的一部分。由本年度溢利分配並應派付予本公司股權持有人的股息詳情載於附註12。

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

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Profit for the year</b>	本年度溢利	<b>70,065</b>	69,259
<b>Other comprehensive income for the year (after tax):</b>	本年度其他全面收益(除稅後)：		
Exchange difference on translation of financial statements of overseas associates	換算海外聯營公司財務報表的匯兌差額	<b>4,080</b>	2,720
Available-for-sale debt securities: net movement in fair value reserve	可供出售債務證券：公平值儲備變動淨額	<b>(1,596)</b>	(2,415)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>72,549</b>	69,564

The notes on pages 48 to 109 form part of these financial statements.

第48至第109頁之附註構成財務報表的一部分。

## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	14(a)	45,010	58,712
Goodwill	商譽		9,976	9,976
Interest in associates	所佔聯營公司權益	16	97,975	78,744
			<b>152,961</b>	147,432
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	18	27,194	22,916
Other receivables and prepayments	其他應收款項及預付款項		21,832	19,297
Other financial assets	其他財務資產	17	225,594	156,739
Deposits with bank	銀行存款		41,700	118,500
Cash and cash equivalents	現金及現金等值		106,317	97,485
			<b>422,637</b>	414,937
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	19	224,512	219,307
Taxation	稅項	8(a)	5,851	350
			<b>230,363</b>	219,657
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>192,274</b>	195,280
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>345,235</b>	342,712
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	20	2,727	2,677
Deferred taxation	遞延稅項	8(b)	1,702	3,754
			<b>4,429</b>	6,431
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>340,806</b>	336,281



## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)(i)	<b>156,509</b>	155,721
Reserves	儲備		<b>184,297</b>	180,560
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>340,806</b>	336,281

Approved and authorised for issue by the Board of Directors on 27 March 2012.

經董事會於二零一二年三月二十七日批准及授權刊發。

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

主席  
李乃熾博士，S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 48 to 109 form part of these financial statements.

第48至第109頁之附註構成財務報表的一部分。

## Balance Sheet 資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	14(b)	44,075	58,987
Interest in associates	所佔聯營公司權益	16	79,048	79,048
Interest in subsidiaries	所佔附屬公司權益	15	46,504	46,504
			<b>169,627</b>	184,539
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	18	24,194	21,821
Other receivables and prepayments	其他應收款項及預付款項		235,492	156,210
Deposits with bank	銀行存款		41,700	118,500
Cash and cash equivalents	現金及現金等值		103,667	93,577
			<b>405,053</b>	390,108
<b>Current liabilities</b>	<b>流動負債</b>			
Trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項	19	244,917	233,191
Taxation	稅項	8(a)	5,697	233
			<b>250,614</b>	233,424
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>154,439</b>	156,684
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>324,066</b>	341,223
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	20	2,507	2,476
Deferred taxation	遞延稅項	8(b)	1,647	3,709
			<b>4,154</b>	6,185
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>319,912</b>	335,038

## Balance Sheet 資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)(i)	<b>156,509</b>	155,721
Reserves	儲備		<b>163,403</b>	179,317
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>319,912</b>	335,038

Approved and authorised for issue by the Board of Directors on 27 March 2012.

經董事會於二零一二年三月二十七日批准及授權刊發。

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

主席  
李乃熾博士，S.B.S., J.P.

**WU Wai Chung, Michael**  
Executive Director

執行董事  
吳偉聰

The notes on pages 48 to 109 form part of these financial statements.

第48至第109頁之附註構成財務報表的一部分。



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

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔							
		Share capital	Share premium	Shares held for Share Award Scheme	Capital reserve	Exchange reserve	Fair value reserve	Retained profits	Total
		股本	股份溢價	為股份獎勵計劃持有之股份	資本儲備	匯兌儲備	公平值儲備	保留溢利	總計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 1 January 2010</b>	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
<b>Changes in equity for 2010</b>	二零一零年的股本權益變動								
Dividends approved in respect of the previous year	上年度已批准股息	12	-	-	-	-	-	(31,144)	(31,144)
Issue of new shares	發行新股份	23(b)(ii)	60	210	-	-	-	-	270
Equity-settled share-based transactions	以股權結算之股份交易		-	-	912	-	-	-	912
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	(6,710)	-	-	-	(6,710)
Vesting of awarded shares	獎勵股份歸屬		-	-	556	(556)	-	-	-
Lapse of share options	購股權失效		-	-	(1,194)	-	-	1,194	-
Total comprehensive income for the year	本年度全面收益總額		-	-	-	2,720	(2,415)	69,259	69,564
Dividends declared in respect of the current year	本年度已決議派發的股息	12	-	-	-	-	-	(19,465)	(19,465)
<b>As at 31 December 2010 and 1 January 2011</b>	於二零一零年十二月三十一日及二零一一年一月一日	<b>155,721</b>	<b>118,217</b>	<b>(11,543)</b>	<b>5,440</b>	<b>3,249</b>	<b>(684)</b>	<b>65,881</b>	<b>336,281</b>
<b>Changes in equity for 2011</b>	二零一一年股本權益變動								
Dividends approved in respect of the previous year	上年度已批准股息	12	-	-	-	-	-	(49,184)	(49,184)
Issue of new shares	發行新股份	23(b)(ii)	788	3,232	-	(251)	-	-	3,769
Equity-settled share-based transactions	以股權結算之股份交易		-	-	724	-	-	-	724
Changes in shares held for share award scheme	為股份獎勵計劃持有之股份變動		-	-	(1,794)	-	-	-	(1,794)
Vesting of awarded shares	獎勵股份歸屬		-	-	951	(579)	-	-	372
Lapse of share options	購股權失效		-	-	(792)	-	-	792	-
Total comprehensive income for the year	本年度全面收益總額		-	-	-	4,080	(1,596)	70,065	72,549
Dividends declared in respect of the current year	本年度已決議派發的股息	12	-	-	-	-	-	(21,911)	(21,911)
<b>As at 31 December 2011</b>	於二零一一年十二月三十一日	<b>156,509</b>	<b>121,449</b>	<b>(12,386)</b>	<b>4,542</b>	<b>7,329</b>	<b>(2,280)</b>	<b>65,643</b>	<b>340,806</b>

The notes on pages 48 to 109 form part of these financial statements.

第48至第109頁之附註構成財務報表的一部分。

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

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>80,763</b>	81,592
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation	折舊	<b>19,517</b>	20,877
Gain on disposals of fixed assets	出售固定資產收益	<b>(18)</b>	(12)
Interest income	利息收入	<b>(8,302)</b>	(8,028)
Share of results of associates	所佔聯營公司業績	<b>(5,841)</b>	3,989
Equity-settled share-based payment	以股權結算之股份交易	<b>724</b>	912
Foreign exchange loss/(gain)	匯兌虧損/(收益)	<b>272</b>	(664)
Loss/(gain) on disposal of available-for-sale debt securities	出售可供出售債務證券之虧損/(收益)	<b>422</b>	(10,508)
<b>Operating profit before changes in working capital</b>	<b>未計營運資金變動前的經營溢利</b>	<b>87,537</b>	88,158
(Increase)/decrease in trade and other receivables and prepayments	應收賬款、其他應收款項及預付款項(增加)/減少	<b>(5,062)</b>	8,506
Increase in trade creditors, accounts payable and other payables	應付賬款、應付款項及其他應付款項增加	<b>4,496</b>	1,756
Increase/(decrease) in customer deposits received	已收客戶按金增加/(減少)	<b>1,028</b>	(2,322)
Net payment for purchase of shares for Share Award Scheme	為股份獎勵計劃購入股份之付款淨額	<b>(1,794)</b>	(6,710)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>86,205</b>	89,388
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(7,146)</b>	(12,584)
Overseas tax paid	已繳海外稅項	-	(35)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>79,059</b>	76,769

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

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from sales of fixed assets	出售固定資產所得款項	18	22
Proceeds from disposal of available-for-sale debt securities	出售可供出售債務證券所得款項	155,315	156,454
Payment for purchase of available-for-sale debt securities	購入可供出售債務證券所支付款項	(226,906)	(157,249)
Payment for purchase of fixed assets	購置固定資產所支付款項	(5,815)	(14,600)
Payment for investment in an associate	投資聯營公司所支付款項	(10,421)	(56,854)
Interest received	收取利息	6,641	8,826
Dividend received from an associate	收取來自聯營公司的股息	1,020	500
Receipts/(placement) of deposits with bank	收取/(存入)銀行存款	77,247	(113,415)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(2,901)</b>	<b>(176,316)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from shares issued under share option schemes	根據購股權計劃發行股份所得款項	3,769	270
Dividends paid to equity shareholders of the Company	已付本公司股權持有人股息	(71,095)	(50,609)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(67,326)</b>	<b>(50,339)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加/(減少)淨額</b>	<b>8,832</b>	<b>(149,886)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日的現金及現金等值</b>	<b>97,485</b>	<b>247,371</b>
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日的現金及現金等值</b>	<b>106,317</b>	<b>97,485</b>

The notes on pages 48 to 109 form part of these financial statements.

第48至第109頁之附註構成財務報表的一部分。



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

### 1 Significant accounting policies

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. *Note 1(c)* provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2011 comprise the Group and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for available-for-sale debt securities, which are stated at their fair value (*Note 17*).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Major sources of estimation uncertainty are disclosed in *Note 2*.

### 1 主要會計政策

#### (a) 遵例聲明

本財務報表乃按所有適用的香港財務報告準則（「香港財務報告準則」）編製而成，該等準則乃香港會計師公會（「香港會計師公會」）所頒佈一切適用的個別財務報告準則、香港會計準則（「香港會計準則」）和詮釋及香港公認會計原則之統稱。此等賬目亦符合香港《公司條例》的規定及香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）中適用的披露規定。本公司及其附屬公司（統稱「本集團」）採納的主要會計政策概要載列如下。

香港會計師公會頒佈了若干新訂及經修訂的香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。於本會計期間及過往會計期間，由於初次應用上述與本集團有關之準則而導致之會計政策變動已反映於財務報表中，有關資料載於附註1(c)。

#### (b) 財務報表的編製基準

截至二零一一年十二月三十一日止年度的綜合財務報表，包括本集團以及本集團所佔聯營公司權益。

本公司編製財務報表時，乃採用歷史成本作為計量基準，惟可供出售債務證券除外，其以公平值計值（附註17）。

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

管理層會對該等估計及相關假設持續進行檢討。對會計估計進行修訂時，若修訂會計估計只影響到某一會計期間，則修訂會計估計會在該段期間確認；若修訂影響到現行會計期間以及未來會計期間，則在現行會計期間以及未來會計期間確認。估計不明朗因素的主要來源在附註2內披露。

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

### 1 Significant accounting policies (continued)

#### (c) Changes 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)

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 Group's financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (*Note 29*).

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) **Transaction fees, handling fees and registration fees**  
Revenue is recognised when services have been provided to customers.
- (ii) **Annual subscription fees**  
Revenue is recognised on a time-apportioned basis by reference to the period of the subscription.
- (iii) **Dividends**  
Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- (iv) **Interest income**  
Interest income is recognised as it accrues using the effective interest method.

### 1 主要會計政策(續)

#### (c) 會計政策變動

香港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，以下變動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)「關連方披露」
- 對香港財務報告準則(二零一零年)之改進

該等變動主要與澄清適用於本集團財務報表之若干披露規定有關，以及對本集團之財務報表之內容並無重大影響。

本集團並無採用任何於本會計期間尚未生效之新準則或詮釋(*附註29*)。

#### (d) 收入確認

收入按已收或應收代價的公平值計量。如果經濟效益可能會流入本集團，而收入及成本(如適用)又能夠可靠地計算時，便會根據下列基準在收益表確認收入：

- (i) **交易費、處理費及登記費**  
在向客戶提供服務後確認有關收入。
- (ii) **年費**  
年費收入乃參考登記年期而按時間比例確認。
- (iii) **股息**  
來自非上市投資的股息收入於股東收取股息的權利獲確立時確認。
- (iv) **利息收入**  
利息收入乃採用實際利率法於累計時確認。

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

### 1 Significant accounting policies (continued)

#### (e) Fixed assets

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

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

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

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 1 主要會計政策(續)

#### (e) 固定資產

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

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

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

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

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

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



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

### 1 Significant accounting policies (continued)

#### (f) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)) or, when appropriate, the cost on initial recognition of an investment in an associate (see Note 1(g)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see Note 1(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 1 主要會計政策(續)

#### (f) 附屬公司及非控股權益

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

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

本集團於附屬公司不構成失去控制權之權益變動乃以權益交易列賬，當中在綜合權益內控股權益及非控股權益之數額會作出調整，以反映相對權益之變動，惟商譽不予調整，損益亦不會被確認。

當本集團失去附屬公司之控制權時，會以出售該附屬公司的全部權益列賬，因而產生之損益乃於收益表確認。於失去控制權當日於前附屬公司留有之權益會以公平值確認，而該款額乃被視為該財務資產於最初確認時之公平值(見附註1(i))，或(如適用)於聯營公司投資的最初確認成本(見附註1(g))。

在本公司的資產負債表中，附屬公司投資乃按成本減任何減值虧損列賬(見附註1(k))，除非有關投資分類為持作銷售(或計入分類為持作銷售之出售集團)。

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

### 1 Significant accounting policies (continued)

#### (g) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 1(h) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

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

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(i)).

In the Company's balance sheet, its investments in associates are stated at cost less impairment losses (see Note 1(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### 1 主要會計政策(續)

#### (g) 聯營公司

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

於聯營公司的投資，是按權益法在綜合財務報表列賬，除非有關投資分類為持作銷售(或計入分類為持作銷售之出售集團)。根據權益法，投資先以成本入賬，就本集團佔被投資公司可識別資產於收購日期的公平值超出投資成本的任何部分(如有)作出調整。其後，有關投資就本集團佔該被投資公司的收購後淨資產的變動及與該項投資有關的任何減值虧損(見附註1(h)及(k))作出調整。本年度於收購日期超出成本的任何部分，本集團所佔被投資公司於收購後的除稅後業績，及任何減值虧損乃於綜合收益表內確認，而本集團所佔被投資公司其他全面收益於收購後的除稅後項目則於綜合全面收益表確認。

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

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

當本集團失去對一間聯營公司的重大影響力時，將被列作出售於該被收購公司之全部權益，所產生的損益於收益表確認。於失去重大影響力當日，在前被收購公司保留之任何權益，乃按公平值確認，該金額被視為財務資產最初確認的公平值(見附註1(i))。

在本公司的資產負債表中，本公司於聯營公司的投資乃按成本減去減值虧損列賬(見附註1(k))，除非有關投資分類為持作銷售(或計入分類為持作銷售之出售集團)。

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

### 1 Significant accounting policies (continued)

#### (h) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 1(k)).

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

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

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

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

- Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 1(d)(iii) and (iv).

### 1 主要會計政策(續)

#### (h) 商譽

商譽代表以下價值的差額：

- (i) 所轉讓代價的公平值、於被收購方的任何非控股權益數目，以及本集團先前於被收購方持有的權益之公平值之和；減
- (ii) 在收購日計量的被收購方可識別資產和負債的公平淨值。

當(ii)大於(i)，此差額應立即在收益表確認為議價收購的收益。

商譽是按成本減去累計減值虧損後入賬。業務合併產生的商譽會分配至預期將自合併產生的協同效益受惠的現金產生單位或現金產生單位組別，並將每年進行減值測試(見附註1(k))。

在年內出售現金產生單位或聯營公司時，在計算出售的溢利和虧損時，會計及任何可歸屬的已購買商譽金額。

#### (i) 其他債務及股本證券投資

本集團與本公司的債務及股本證券投資政策如下(於附屬公司及聯營公司之投資除外)：

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

- 持作買賣的證券投資，會歸類為流動資產。所有應佔交易成本於產生時在收益表確認。公平值於各報告期末重新計量，而任何所得損益均於收益表內確認。於收益表確認的收益或虧損淨額不包括任何由該等投資收取的股息或利息，該等投資的股息或利息收入根據附註1(d)(iii)及(iv)所載的政策確認。



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

### 1 Significant accounting policies (continued)

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

- Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 1(k)).
- Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see Note 1(k)).
- Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in Note 1(d)(iii) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in Note 1(d)(iv). When these investments are derecognised or impaired (see Note 1(k)), the cumulative gain or loss is reclassified from equity to profit or loss.
- Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### 1 主要會計政策(續)

#### (i) 其他債務及股本證券投資(續)

- 本集團及/或本公司有實際能力及意願持有至到期日的有期債務證券，會歸類為持有至到期日證券。持有至到期日證券乃按攤銷成本減去減值虧損列賬(見附註1(k))。
- 於活躍市場並無市場報價的股本證券投資，倘無法可靠計量其公平值，則於資產負債表按成本減去減值虧損確認(見附註1(k))。
- 不屬於以上任何類別的證券投資，會歸類為可供出售證券。公平值於各報告期末重新計量，任何所得損益均在其他全面收益中確認及獨立於權益的公平值儲備累計，惟由於貨幣項目攤銷成本變動(如債務證券)所得的匯兌盈虧於收益表直接確認。來自此等投資的股息收入根據附註1(d)(iii)所載政策於收益表確認，倘此等投資為計息投資，則應根據附註1(d)(iv)所載政策以實際利率法計算有關利息並於收益表確認。當此等投資被終止確認或出現減值(見附註1(k))時，則累計盈虧由股本權益重新歸類至收益表。
- 各項投資於本集團承諾購買/出售投資或投資屆滿時確認/解除確認。

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

### 1 Significant accounting policies (continued)

#### (j) Leased assets

An arrangement, (comprising a transaction or a series of transactions), is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

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

The cost of acquiring interest in leasehold land is amortised on a straight-line basis over the period of the lease term.

### 1 主要會計政策(續)

#### (j) 租賃資產

如本集團確定某一安排(包括一項交易或一系列交易)轉易一項權力,可於某一協議期間,使用一項或多項特定資產以換取一項或多項款項,則該安排本身是或包含一項租賃。有關確定乃根據對該安排內容的評估而作出,並非考慮該安排是否以租賃的法定形式而定。

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

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

租賃土地之收購成本,在租賃期期間按直線基準攤銷。

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

### 1 Significant accounting policies (continued)

#### (k) Impairment of assets

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

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

- For investment in associates recognised using the equity method (see Note 1(g)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with Note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(k)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 1 主要會計政策(續)

#### (k) 資產減值

##### (i) 債務及股本證券投資及其他應收款項減值

按成本或攤銷成本列值或歸類為可供出售證券的債務及股本證券投資(於附屬公司的投資除外), 以及其他流動與非流動應收款項, 須於各報告期末進行檢討, 以釐定是否有任何客觀減值跡象。如出現任何此等跡象, 任何減值虧損則按下列方式釐定及確認:

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

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



# Notes to the Financial Statements 財務報表附註

## 1 Significant accounting policies (continued)

### (k) Impairment of assets (continued)

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- investments in subsidiaries; and
- goodwill.

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

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 1 主要會計政策(續)

### (k) 資產減值(續)

#### (i) 債務及股本證券投資及其他應收款項減值(續)

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

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

#### (ii) 其他資產減值

於各報告期末會審核內部及外部資料，以識別下列資產(商譽除外)是否已出現減值或之前已確認之減值虧損是否已不存在或減少：

- 固定資產；
- 附屬公司的投資；及
- 商譽。

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

#### – 計算可收回數額

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

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

### 1 Significant accounting policies (continued)

#### (k) Impairment of assets (continued)

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

- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- *Reversals of impairment losses*  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1 主要會計政策(續)

#### (k) 資產減值(續)

##### (ii) 其他資產減值(續)

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

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

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

##### (iii) 中期財務報告及減值

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

於中期期間就商譽及以成本列賬的非掛牌股本證券確認的減值虧損,不會於其後的期間撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少,也不會撥回減值虧損。

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

### 1 Significant accounting policies (continued)

#### (l) Trade and other receivables

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

#### (m) Trade and other payables

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

#### (n) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 主要會計政策(續)

#### (l) 應收賬款及其他應收款項

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

#### (m) 應付賬款及其他應付款項

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

#### (n) 已發行財務擔保、撥備及或有負債

##### (i) 已發行財務擔保

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

##### (ii) 撥備及或有負債

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

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



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

### 1 Significant accounting policies (continued)

#### (o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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

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

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

### 1 主要會計政策(續)

#### (o) 所得稅

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

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

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

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

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

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

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

### 1 Significant accounting policies (continued)

#### (o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 主要會計政策(續)

#### (o) 所得稅(續)

本期稅項結餘和遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。如本公司或本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且能符合以下附帶條件，則本期稅項資產和遞延稅項資產可以分別抵銷本期稅項負債和遞延稅項負債：

- 若為本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或在變現資產的同時清償負債；或
- 若為遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一個應課稅實體；或
  - 不同的應課稅實體。這些實體預期在未來每一個週期將清償或追償大額遞延稅項負債或資產，計劃以按淨額基準變現本期稅項資產和清償本期稅項負債或在變現資產的同時清償負債。

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

### 1 Significant accounting policies (continued)

#### (p) Employee benefits

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

Short term employee benefits are employee benefits that are due to be settled within twelve months after the end of the period in which the employees render the related service. Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share based payments

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

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

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

### 1 主要會計政策(續)

#### (p) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

短期僱員福利指僱員提供相關服務的期間結束後十二個月內，須結付的僱員福利。薪金、年度花紅、有薪年假、界定供款退休福利計劃供款及提供各項非金錢福利的成本，均在僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，上述數額則須按現值列賬。

##### (ii) 以股份為基礎的支付

###### – 購股權計劃及股份獎勵計劃

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

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



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

### 1 Significant accounting policies (continued)

#### (p) Employee benefits (continued)

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

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

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

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

### 1 主要會計政策(續)

#### (p) 僱員福利(續)

##### (iii) 為股份獎勵計劃持有的股份

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

##### (iv) 長期服務金撥備

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

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

### 1 Significant accounting policies (continued)

#### (q) Translation of foreign currencies

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

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

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

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

### 1 主要會計政策(續)

#### (q) 外幣換算

年內的外幣交易，按交易日期的外幣匯率換算；以外幣為單位的貨幣資產及負債，則按報告期末的外幣匯率換算。匯兌盈虧於收益表確認。

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

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

出售海外業務時，與該海外業務有關之累計匯兌差額會於確認出售盈虧時，由權益重新分類至收益表。

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

### 1 Significant accounting policies (continued)

#### (r) Related parties

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

- (a) A person, or a close member of that person's family, is related to the group if that person:
  - (i) has control or joint control over the group;
  - (ii) has significant influence over the group; or
  - (iii) is a member of the key management personnel of the group or the group's parent.
- (b) An entity is related to the group if any of the following conditions applies:
  - (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (vi) The entity is controlled or jointly controlled by a person identified in *Note 1(r)(a)*.
  - (vii) A person identified in *Note 1(r)(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 1 主要會計政策(續)

#### (r) 關連人士

就本財務報表而言，另一方人士會於以下情況，被視為本集團的關連人士：

- (a) 某人士或其近親家庭成員為與本集團有關連，如該人士：
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關連：
  - (i) 該實體及本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司為互相關連）。
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩個實體均為相同第三方的合營企業。
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為提供福利予本集團僱員或與本集團有關連的實體的僱員離職後福利計劃。
  - (vi) 該實體受附註1(r)(a)部所識別的人士控制或共同控制。
  - (vii) 於附註1(r)(a)(i)所識別對實體有重大影響力的人士，或是該實體（或該實體的母公司）的主要管理人員。

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



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

### 1 Significant accounting policies (continued)

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 1 主要會計政策(續)

#### (s) 現金及現金等值

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

#### (t) 分部報告

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

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

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

### 2 Accounting estimates and judgements

Key sources of estimation uncertainty in relation to the preparation of these financial statements are as follows:

#### Goodwill

*Note 15(a)* discloses management's judgement in relation to the identification of the Group as the appropriate cash generating unit for goodwill impairment assessment. Further to that, management takes into consideration the projected volume and activity level and cash flows of the Group's businesses, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of the business environment and their judgement on future performance. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

#### Investment in associate

Similarly, in assessing whether there is any impairment in the carrying value of the Group's interest in Guangdong Nanfang Haian Science & Technology Service Company Limited ("Nanfang") and China International Data Systems Co., Ltd ("Guofurui"), associates of the Group (*Note 16(a)*), management takes into consideration the projected volume and activity level, future growth rate, and cash flows of the underlying business of Nanfang and Guofurui, discounted to present value at a risk-adjusted discount rate. These projections are based on assumptions that take into consideration management's knowledge of Nanfang and Guofurui's business environment and their judgement on future performance and underlying risks. There is inherent uncertainty in the estimation process and the underlying assumptions relating to the future, and accordingly actual performance may differ significantly from the projection.

### 3 Turnover

The principal activity of the Group is the provision of front-end Government Electronic Trading Services ("GETS") for processing certain official trade-related documents. The principal activities of the subsidiaries are set out in *Note 15* to the financial statements.

### 2 會計估計及判斷

就編製本財務報表而言，導致估計產生不確定性的主要原因如下：

#### 商譽

*附註15(a)*披露管理層對有關確認本集團為進行商譽減值評估的合適現金產生單位之看法。此外，管理層亦考慮到以風險調整後的折現率貼現至現值的本集團業務之預期活動量及水平以及現金流量。此等預測乃以考慮到管理層對業務環境的知識及其對日後表現的看法所作出的假設為依據。估計的過程及有關未來的相關假設存在固有的不確定性。因此，實際表現可能與所預測的出現重大差異。

#### 於聯營公司的投資

同樣地，於評估本集團於本集團聯營公司廣東南方海岸科技服務有限公司(「南方」)及國富瑞數據系統有限公司(「國富瑞」)(*附註16(a)*)之權益面值有否減值時，管理層考慮到以風險調整後的折現率貼現至現值的南方及國富瑞相關業務之預期活動量及水平、未來增長率以及現金流量。此等預測乃以考慮到管理層對南方及國富瑞的業務環境的知識及其對日後表現的看法及相關風險所作出的假設為依據。估計的過程及有關未來的相關假設存在固有的不確定性。因此，實際表現可能與所預測的出現重大差異。

### 3 營業額

本集團的主要業務，為提供處理若干政府有關貿易文件的前端政府電子貿易服務(「GETS」)。附屬公司之主要業務載於財務報表*附註15*內。

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

### 3 Turnover (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Transaction and handling fees	交易及處理費	171,102	183,929
Annual subscription and registration fees	年費及註冊費	18,770	17,044
Others	其他	16,304	15,118
		<b>206,176</b>	216,091

### 4 Segment reporting

#### Services from which the Group derive its 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 depending on the volume of trading activities in Hong Kong and are highly integrated and interdependent on each other. Resources are allocated based on what is beneficial for the Group rather than any particular department. Therefore, management considers the Group continuous to have one operating segment under the requirement of HKFRS 8.

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

#### Revenues from major services

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

#### Geographical information

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

#### Information about major customers

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

### 3 營業額(續)

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

### 4 分部報告

#### 本集團產生收入之服務

香港財務報告準則第8號要求分部的披露應基於就分配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。

由於對賬項目被視為並不重大，故並未呈列分部資料與財務報表內所載資料的對賬。

#### 主要服務的收益

本集團來自其主要服務的收益載於附註3。

#### 地區資料

由於本集團的營業額及經營溢利大部分來自香港業務，故並無載列地區資料。

#### 有關主要客戶的資料

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



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

### 5 Other net (loss)/income

### 5 其他(虧損)/收入淨額

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net (loss)/gain on disposal of available-for-sale debt securities	出售可供出售債務證券(虧損)/收益淨額	(422)	10,508
Recovery of loan to an associate previously written off	收回聯營公司先前撇銷之貸款	-	1,900
		<b>(422)</b>	<b>12,408</b>

### 6 Profit before taxation

### 6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(a) Staff costs:	(a) 僱員成本：		
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	2,196	2,319
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	20	131
– share award scheme	– 股份獎勵計劃	704	781
Salaries, wages and other benefits	薪金、工資及其他福利	85,268	81,526
		<b>88,188</b>	<b>84,757</b>
(b) Other items:	(b) 其他項目：		
Auditors' remuneration	核數師酬金	771	747
Depreciation	折舊		
– assets held for use under finance lease	– 根據融資租賃持作自用的資產	143	143
– other assets	– 其他資產	19,374	20,734
Operating lease charges in respect of properties	物業的經營租賃開支	1,398	1,652
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	272	(664)

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

### 7 Income tax in the consolidated income statement

### 7 綜合收益表的所得稅

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

#### (a) 綜合收益表的稅項為：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	12,651	9,070
Provision for overseas tax for the year	本年度海外稅項撥備	103	84
Over-provision in respect of prior years	以往年度超額撥備	(4)	(3)
Deferred taxation	遞延稅項	(2,052)	3,182
		<b>10,698</b>	12,333

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5% (2010:16.5%) of the estimated assessable profits for the year.

二零一一年香港利得稅撥備乃按年度估計應課稅溢利的16.5%(二零一零年：16.5%)計算。

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

#### (b) 按適用稅率計算的稅項支出與會計溢利對賬如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	80,763	81,592
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	根據相關國家適用之利得稅稅率按除稅前溢利計算的名義稅項	13,326	13,463
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	277	1,012
Tax effect of non-taxable revenue	非課稅收入的稅務影響	(1,556)	(729)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	125	274
Tax effect of prior years' tax losses utilised	使用以往年度稅項虧損的稅務影響	(1,390)	(1,927)
Over-provision in prior years	以往年度超額撥備	(4)	(3)
Other differences	其他差額	(80)	243
Actual tax expense	實際稅項支出	<b>10,698</b>	12,333

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

### 8 Income tax in the balance sheet

### 8 資產負債表的所得稅

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

#### (a) 資產負債表的本期稅項為：

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	12,651	9,070	12,055	8,482
Provisional Profits Tax paid	已付暫繳利得稅	(6,800)	(8,720)	(6,358)	(8,249)
		5,851	350	5,697	233

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

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

#### (b) 已確認的遞延稅項負債：

已於資產負債表確認的遞延稅項負債的組成部分及年內變動如下：

		The Group 本集團	The Company 本公司
		Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元	Depreciation allowances in excess of related depreciation 折舊抵免超出相關折舊 HK\$'000 港幣千元
<b>Deferred tax arising from:</b>		來自下列各項的遞延稅項：	
As at 1 January 2010	於二零一零年一月一日	572	508
Charged to income statement	於收益表扣除	3,182	3,201
As at 31 December 2010	於二零一零年十二月三十一日	3,754	3,709
<b>As at 1 January 2011</b>	<b>於二零一一年一月一日</b>	<b>3,754</b>	<b>3,709</b>
Credited to income statement	於收益表計入	(2,052)	(2,062)
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>1,702</b>	<b>1,647</b>

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

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

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

In accordance with the accounting policy set out in Note 1(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$103,181,000 (2010: HK\$111,606,000) as it is not probable that future taxable profits against which the losses can be utilised will be available. The tax losses do not expire under current tax legislation.

### 8 資產負債表的所得稅(續)

#### (b) 已確認的遞延稅項負債：(續)

根據附註1(o)所載之會計政策，由於未來應課稅溢利將不可能抵銷虧損，故本集團並無確認累計稅項虧損之遞延稅項資產港幣103,181,000元(二零一零年：港幣111,606,000元)。在現行稅法下，稅項虧損並未屆滿。

### 9 Directors' remuneration

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

### 9 董事酬金

根據香港公司條例第161條披露的董事酬金詳情如下：

		Basic salary, allowances and other benefits 基本薪金、津貼及其他福利		Contributions to retirement schemes 退休計劃供款		Share-based payments 以股份為基礎的支付	2011 Total 二零一一年總計
		Fees 袍金			Bonus* 花紅*		
		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
<b>Executive directors</b>	<b>執行董事</b>						
WU Wai Chung, Michael	吳偉聰	–	3,500	12	1,193	128	4,833
CHENG Chun Chung Andrew	鄭俊聰	–	219	2	200	8	429
CHUNG Shun Kwan, Emily	鍾順群	–	1,860	12	342	89	2,303
SEE Chi Kwok Felix	施志國	–	3,549	8	–	–	3,557
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熿	90	–	–	–	–	90
CHAK Hubert	翟迪強	190	–	–	–	–	190
CHAN Wai Yan, Ann	陳慧欣	15	–	–	–	–	15
CHAU Tak Hay	周德熙	210	–	–	–	–	210
CHUNG Wai Kwok, Jimmy	鍾維國	190	–	–	–	–	190
HO Lap Kee, Sunny	何立基	160	–	–	–	–	160
IP Sing Chi, Eric	葉承智	50	–	–	–	–	50
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	50	–	–	–	–	50
LAI Daniel	賴錫璋	118	–	–	–	–	118
TSANG Oi Lin, Ophelia	曾愛蓮	35	–	–	–	–	35
WEBB Lawrence	WEBB Lawrence	27	–	–	–	–	27
YUEN Kam Ho, George	袁金浩	80	–	–	–	–	80
<b>Total</b>	<b>總計</b>	<b>1,215</b>	<b>9,128</b>	<b>34</b>	<b>1,735</b>	<b>225</b>	<b>12,337</b>



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

## 9 Directors' remuneration (continued)

## 9 董事酬金(續)

		Basic salary, allowances and other benefits 基本薪金、 津貼及 其他福利	Contributions to retirement schemes 退休 計劃供款	Bonus* 花紅*	Share-based payments 以股份為基礎 的支付	2010 Total 二零一零年 總計	
	Fees 袍金	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
WU Wai Chung, Michael	吳偉聰	-	3,500	12	114	35	3,661
CHUNG Shun Kwan, Emily	鍾順群	-	1,808	12	137	95	2,052
<b>Non-executive directors</b>	<b>非執行董事</b>						
LEE Nai Shee, Harry	李乃熿	110	-	-	-	-	110
CHAK Hubert	翟迪強	190	-	-	-	-	190
CHAN Wai Yan, Ann	陳慧欣	50	-	-	-	-	50
CHAU Tak Hay	周德熙	235	-	-	-	-	235
CHUNG Wai Kwok, Jimmy	鍾維國	240	-	-	-	-	240
HO Lap Kee, Sunny	何立基	237	-	-	-	-	237
IP Sing Chi, Eric	葉承智	50	-	-	-	-	50
KIHM Lutz Hans Michael	KIHM Lutz Hans Michael	70	-	-	-	-	70
LO Sze Wai, Albert	羅四維	17	-	-	-	-	17
WEBB Lawrence	WEBB Lawrence	70	-	-	-	-	70
YUE Kwok Hung, Justin	余國雄	73	-	-	-	-	73
YUEN Kam Ho, George	袁金浩	287	-	-	-	-	287
<b>Total</b>	<b>總計</b>	1,629	5,308	24	251	130	7,342

\* Bonus represented actual bonus paid during the year.

\* 花紅指年內已付的實際花紅。

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

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

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

### 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2010: two) are directors during the year whose directors' remuneration are disclosed in Note 9. One of these four directors was in the directorship for only part of the year. The portion of his emoluments that was not attributable to the period during which he was in the directorship was disclosed as below in aggregate with the other one individual (2010: three) with the highest emoluments.

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,372	4,884
Share-based payments	以股份為基礎的支付	67	224
Retirement scheme contributions	退休計劃供款	22	36
		<b>3,461</b>	5,144

The emoluments of the above two (2010: three) individuals with the highest emoluments are within the following bands:

		2011 二零一一年 Number of Individuals 人數	2010 二零一零年 Number of Individuals 人數
HK\$	港幣元		
1,000,001 – 1,500,000	1,000,001 – 1,500,000	–	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	1	2
Over 2,000,001	超過2,000,001	1	–

### 11 Profit attributable to equity shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$52,898,000 (2010: HK\$64,849,000), which has been dealt with in the financial statements of the Company.

### 10 最高薪人士

年內，五名最高薪人士包括四名(二零一零年：兩名)董事，其董事酬金已於附註9披露。在上述四名董事中，其中一名董事的在任期不足一年。下文披露不屬於該名董事在任董事期間之酬金部份及另一名(二零一零年：三名)最高薪人士之酬金總額。

上述兩名最高薪人士(二零一零年：三名)的酬金所屬範圍如下：

### 11 股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括港幣52,898,000元(二零一零年：港幣64,849,000元)的溢利，已於本公司的財務報表中處理。

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

### 12 Dividends

### 12 股息

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

#### (a) 本年度應付本公司股權持有人的股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interim dividend declared and paid of HK 2.8 cents per share (2010: HK 2.5 cents per share)	已宣派及派付的中期息 每股2.8港仙 (二零一零年：每股2.5港仙)	21,911	19,465
Final dividend proposed after the end of the reporting period of HK 6.1 cents per share (2010: HK 6.3 cents per share) based on issued share capital as at the year end	根據截至年末已發行股本 於報告期末後擬派的末期息 每股6.1港仙 (二零一零年：每股6.3港仙)	47,735	49,052
		<b>69,646</b>	68,517

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

於結算日擬派的末期息，並未於結算日確認為負債。

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

#### (b) 屬於上一個財政年度，並於年內批准及派付予本公司股權持有人的應付股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK 6.3 cents per share (2010: HK 4.0 cents per share)	屬於上一個財政年度，並於年內 批准及派付的末期息 每股6.3港仙 (二零一零年：每股4.0港仙)	49,184	31,144

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

### 13 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\$70,065,000 (2010: HK\$69,259,000) and the weighted average number of 765,575,000 ordinary shares (2010: 765,706,000 shares) in issue during the year less shares held for share award scheme, calculated as follows:

#### Weighted average number of ordinary shares

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Issued ordinary shares as at 1 January	於一月一日已發行普通股	778,606	778,306
Effect of share options exercised	已行使購股權的影響	2,183	210
Effect of share purchase for Share Award Scheme	股份獎勵計劃購買股份的影響	(15,214)	(12,810)
Weighted average number of ordinary shares as at 31 December	於十二月三十一日普通股加權平均股數	765,575	765,706

#### (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\$70,065,000 (2010: HK\$69,259,000) and the weighted average number of ordinary shares of 781,419,000 shares (2010: 778,516,000 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)

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares (less shares held for share award scheme) as at 31 December	於十二月三十一日普通股加權平均股數(已扣減為股份獎勵計劃持有之股份)	765,575	765,706
Effect of deemed issue of shares under the Company's share option schemes	視作根據本公司購股權計劃發行股份的影響	630	-
Effect of share award scheme	股份獎勵計劃的影響	15,214	12,810
Weighted average number of ordinary shares (diluted) as at 31 December	於十二月三十一日普通股加權平均股數(經攤薄)	781,419	778,516

### 13 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司普通股股權持有人應佔溢利港幣70,065,000元(二零一零年：港幣69,259,000元)及本年度已發行普通股的加權平均股數765,575,000股(已扣減為股份獎勵計劃持有之股份)計算(二零一零年：765,706,000股)，方式如下：

#### 普通股加權平均股數

#### (b) 每股攤薄盈利

每股攤薄盈利乃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70,065,000元(二零一零年：港幣69,259,000元)及普通股的加權平均股數781,419,000股(二零一零年：778,516,000股)計算，方式如下：

#### 普通股加權平均股數(經攤薄)



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

### 14 Fixed assets

#### (a) The Group

### 14 固定資產

#### (a) 本集團

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use 持作自用之租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2011	於二零一一年一月一日	10,302	269,773	508	2,903	33,250	316,736	6,018	322,754
Additions	添置	523	5,264	-	28	-	5,815	-	5,815
Disposals	出售	-	(4,511)	-	-	-	(4,511)	-	(4,511)
As at 31 December 2011	於二零一一年十二月三十一日	10,825	270,526	508	2,931	33,250	318,040	6,018	324,058
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2011	於二零一一年一月一日	9,667	240,962	244	2,791	9,559	263,223	819	264,042
Charge for the year	年內折舊開支	287	17,220	147	57	1,663	19,374	143	19,517
Disposals	出售	-	(4,511)	-	-	-	(4,511)	-	(4,511)
As at 31 December 2011	於二零一一年十二月三十一日	9,954	253,671	391	2,848	11,222	278,086	962	279,048
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2011	於二零一一年十二月三十一日	871	16,855	117	83	22,028	39,954	5,056	45,010

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

## 14 Fixed assets (continued)

## 14 固定資產(續)

## (a) The Group (continued)

## (a) 本集團(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、 電腦及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢俬及 裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use 租賃土地 權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2010	於二零一零年一月一日	14,118	277,962	410	2,987	33,250	328,727	6,018	334,745
Additions	添置	470	13,896	234	-	-	14,600	-	14,600
Disposals	出售	(4,286)	(22,085)	(136)	(84)	-	(26,591)	-	(26,591)
As at 31 December 2010	於二零一零年 十二月三十一日	10,302	269,773	508	2,903	33,250	316,736	6,018	322,754
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2010	於二零一零年一月一日	12,395	245,923	250	2,605	7,897	269,070	676	269,746
Charge for the year	年內折舊開支	1,557	17,119	130	266	1,662	20,734	143	20,877
Disposals	出售	(4,285)	(22,080)	(136)	(80)	-	(26,581)	-	(26,581)
As at 31 December 2010	於二零一零年 十二月三十一日	9,667	240,962	244	2,791	9,559	263,223	819	264,042
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2010	於二零一零年 十二月三十一日	635	28,811	264	112	23,691	53,513	5,199	58,712

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

### 14 Fixed assets (continued)

### 14 固定資產(續)

#### (b) The Company

#### (b) 本公司

		Leasehold improvements 租賃物業 裝修	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備	Motor vehicles 汽車	Furniture and fixtures 傢俬及裝置	Building 樓宇	Subtotal 小計	Interest in leasehold land held for own use 持作自用之租賃土地權益	Total 總計
		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
<b>Cost:</b>	<b>成本：</b>								
As at 1 January 2011	於二零一一年一月一日	9,844	208,494	508	2,780	33,250	254,876	6,018	260,894
Additions	添置	461	4,790	-	16	-	5,267	-	5,267
Disposals	出售	-	(4,511)	-	-	-	(4,511)	-	(4,511)
As at 31 December 2011	於二零一一年十二月三十一日	10,305	208,773	508	2,796	33,250	255,632	6,018	261,650
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
As at 1 January 2011	於二零一一年一月一日	9,512	179,088	244	2,685	9,559	201,088	819	201,907
Charge for the year	年內折舊開支	177	17,999	147	50	1,663	20,036	143	20,179
Disposals	出售	-	(4,511)	-	-	-	(4,511)	-	(4,511)
As at 31 December 2011	於二零一一年十二月三十一日	9,689	192,576	391	2,735	11,222	216,613	962	217,575
<b>Net book value:</b>	<b>賬面淨值：</b>								
As at 31 December 2011	於二零一一年十二月三十一日	616	16,197	117	61	22,028	39,019	5,056	44,075

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

## 14 Fixed assets (continued)

## 14 固定資產(續)

## (b) The Company (continued)

## (b) 本公司(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Platform hardware and software, computer and office equipment 平台硬件及軟件、電腦及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and fixtures 傢私及裝置 HK\$'000 港幣千元	Building 樓宇 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Interest in leasehold land held for own use 持作自用之租賃土地權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本:</b>								
As at 1 January 2010	於二零一零年一月一日	13,943	201,096	410	2,864	33,250	251,563	6,018	257,581
Additions	添置	181	12,719	234	-	-	13,134	-	13,134
Transfer from a subsidiary	自附屬公司轉撥	-	16,764	-	-	-	16,764	-	16,764
Disposals	出售	(4,280)	(22,085)	(136)	(84)	-	(26,585)	-	(26,585)
As at 31 December 2010	於二零一零年 十二月三十一日	9,844	208,494	508	2,780	33,250	254,876	6,018	260,894
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>								
As at 1 January 2010	於二零一零年一月一日	12,285	191,150	250	2,508	7,897	214,090	676	214,766
Charge for the year	年內折舊開支	1,506	10,018	130	257	1,662	13,573	143	13,716
Disposals	出售	(4,279)	(22,080)	(136)	(80)	-	(26,575)	-	(26,575)
As at 31 December 2010	於二零一零年 十二月三十一日	9,512	179,088	244	2,685	9,559	201,088	819	201,907
<b>Net book value:</b>	<b>賬面淨值:</b>								
As at 31 December 2010	於二零一零年 十二月三十一日	332	29,406	264	95	23,691	53,788	5,199	58,987

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

## (c) 物業賬面淨值分析如下:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>The Group and the Company</b>	<b>本集團及本公司</b>		
Interest in leasehold land situated in Hong Kong held for own use under medium-term lease up to 2047	根據直至二零四七年之 中期租賃，持作自用之 香港租賃土地權益	<b>5,056</b>	5,199



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

### 15 Interest in subsidiaries

### 15 所佔附屬公司權益

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	46,504	46,504

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

主要影響本集團業績或資產的附屬公司詳情如下：

Name of subsidiary company 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有之擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有之擁有權權益百分比	Principal activity 主要業務
Digi-Sign Certification Services Limited 電子核證服務有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元股份	100%	–	Certificate Authority services 證書核證服務
Trade Facilitation Services Limited	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元股份	100%	–	Dormant 暫無業務
Digital Trade and Transportation Network Limited 數碼貿易運輸網絡有限公司	Hong Kong 香港	135,240,000 ordinary shares of HK\$1 each 135,240,000股每股面值港幣1元普通股	100%	–	Provision of electronic messaging routing and transformation services 提供電子訊息傳送及轉換服務
Up Forward Technology Limited 進德科技有限公司	Hong Kong 香港	1 share of HK\$1 each 1股每股港幣1元股份	100%	–	Trade facilitation 貿易設施
北京貿訊易通電子科技服務有限公司**	PRC 中國	HK\$6,900,000 港幣6,900,000元	100%	–	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通科技有限公司#	PRC 中國	RMB500,000 人民幣500,000元	–	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

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

### 15 Interest in subsidiaries (continued)

Name of subsidiary company 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有之擁有權權益百分比	Proportion of ownership interest held by a subsidiary 由附屬公司持有之擁有權權益百分比	Principal activity 主要業務
天津貿易通電子科技有限公司 <sup>#</sup>	PRC 中國	RMB100,000 人民幣100,000元	-	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
天津貿易通電子科技有限公司 <sup>#</sup>	PRC 中國	RMB100,000 人民幣100,000元	-	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務
廣州貿易通電子科技有限公司 <sup>#</sup>	PRC 中國	RMB500,000 人民幣500,000元	-	100%	Provision of e-commerce and e-logistics services 提供電子商貿及電子物流服務

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

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

<sup>\*</sup> *Company registered as a wholly-foreign owned enterprise in the PRC.*

#### (a) Goodwill

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

The goodwill recognised by the Group arose from the acquisition of DTTNC in 2009 and is attributable mainly to the technical expertise, intellectual property, and the synergies expected to be achieved from integrating DTTNC into the Group's existing business and customer base. The goodwill has a carrying amount of HK\$9,976,000 since the acquisition date of 26 March 2009, 31 December 2010 and 31 December 2011.

### 15 所佔附屬公司權益(續)

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

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

<sup>\*</sup> 於中國註冊為外商獨資企業。

#### (a) 商譽

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

於二零零九年收購DTTNC所產生並由本集團確認之商譽主要來自專業技術、知識產權及預計合併DTTNC至本集團現有業務及客戶基礎後可達致的協同效應。自收購日期二零零九年三月二十六日起、於二零一零年十二月三十一日及二零一一年十二月三十一日，商譽之賬面值為港幣9,976,000元。

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

### 15 Interest in subsidiaries (continued)

#### (a) Goodwill (continued)

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

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

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

Amount of HK\$203,386,000 (2010: HK\$137,205,000) due from a subsidiary included in the Company’s other receivables and prepayments is unsecured, interest-bearing at a rate not significantly different from the market and repayable on demand.

### 16 Interest in associates

### 15 所佔附屬公司權益(續)

#### (a) 商譽(續)

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

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

#### (b) 應收一間附屬公司款項

於本公司其他應收款項及預付款項包括應收一間附屬公司款項港幣203,386,000元(二零一零年：港幣137,205,000元)，該款項為無抵押、以與市場並無重大差異之利率計息及須按要求償還。

### 16 所佔聯營公司權益

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	–	–	84,828	84,828
Share of net assets	應佔資產淨值	88,331	69,556	–	–
Goodwill	商譽	9,644	9,188	–	–
		97,975	78,744	84,828	84,828
Less: Impairment loss	減：減值虧損	–	–	(5,780)	(5,780)
		97,975	78,744	79,048	79,048

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

### 16 Interest in associates (continued)

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

### 16 所佔聯營公司權益(續)

以下載列聯營公司的詳情，該等公司皆為非上市企業實體：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of Group's effective interest 本集團所佔實際權益百分比	Percentage of shares held by the Company 本公司所持股份百分比	Principal activity 主要業務
i-Legal Service Ltd	Hong Kong 香港	5,034,962 ordinary shares of HK\$1 each 5,034,962股每股面值港幣1元普通股	35%	35%	Provision of online legal services 提供網上法律服務
Telstra Technology Services (Hong Kong) Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元普通股	25%	25%	Provision of data centre services 提供數據中心服務
Guangdong Nanfang Hai'an Science & Technology Service Company Limited 廣東南方海岸科技服務有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	20%	Provision of e-commerce services 提供電子商貿服務
China International Data Systems Co., Ltd ("Guofurui") (Note 16(a)) 國富瑞數據系統有限公司(「國富瑞」) (附註16(a))	PRC 中國	RMB198,630,000 人民幣198,630,000元	25.17%	25.17%	Provision of disaster recovery, business continuity services 提供災難復原及業務持續性保障服務
江蘇世成網絡科技有限公司 (「江蘇世成」) (Note 16(b)) (附註16(b))	PRC 中國	RMB5,750,000 人民幣5,750,000元	21.3%	-	IT related services 資訊科技相關服務
上海匯通供應鏈技術與運營有限公司 (「上海匯通」) (Note 16(c)) (附註16(c))	PRC 中國	RMB18,000,000 人民幣18,000,000元	24.5%	-	Supply chain management development and services 供應鏈管理發展及服務

#### (a) 國富瑞 ("Guofurui")

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 ("Guofurui") for a cash consideration of RMB50,000,000. Guofurui is a sino-foreign equity joint venture with duration of operation of 30 years. It 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 Guofurui. No goodwill was recognised upon acquisition of the 25.17% equity interest based on the final assessment on the accounting of the acquisition.

#### (a) 國富瑞

於二零一零年四月，本公司認購國富瑞數據系統有限公司(「國富瑞」)的25.17%股本權益，現金代價為人民幣50,000,000元。國富瑞是一家經營期限為30年的中外合營企業。國富瑞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。本集團已於二零一一年四月完成就認購國富瑞部份股本權益所得之資產與所承擔之負債而作出的公平值評估。根據上述認購事項之會計處理之最終評估，認購25.17%國富瑞股本權益後概無產生商譽。



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

### 16 Interest in associates (continued)

#### (b) 江蘇世成 (“SCNT”)

In April 2011, the Group entered into an agreement with several parties to subscribe for a 24.5% equity interest in 江蘇世成網絡科技有限公司 (“SCNT”) for a cash consideration of RMB2,450,000. SCNT was subsequently incorporated in June 2011. It has duration of operation of 20 years and is engaged in IT related services. During the year, the Group has injected RMB1,225,000 into SCNT. The remaining investment cost is required to be injected within two years of the company’s establishment.

#### (c) 上海匯通 (“U-Link”)

In May 2011, the Group subscribed for a 24.5% equity interest in 上海匯通供應鏈技術與運營有限公司 (“U-Link”) for a cash consideration of RMB7,350,000. The relevant amount was fully paid up during the year. U-Link was subsequently incorporated in July 2011. It is a sino-foreign equity joint venture with duration of operation of 20 years and is engaged in supply chain management development and services.

#### (d) Summary of financial information on associates

### 16 所佔聯營公司權益(續)

#### (b) 江蘇世成

於二零一一年四月，本集團與數名訂約方訂立協議，認購江蘇世成網絡科技有限公司(「江蘇世成」)24.5%股本權益，現金代價為人民幣2,450,000元。江蘇世成其後於二零一一年六月註冊成立。江蘇世成的經營期限為20年，從事資訊科技相關服務。年內，本集團已向江蘇世成注資人民幣1,225,000元，餘下的投資成本須於公司成立後兩年內注入。

#### (c) 上海匯通

於二零一一年五月，本集團認購上海匯通供應鏈技術與運營有限公司(「上海匯通」)24.5%股本權益，現金代價為人民幣7,350,000元。有關款項已於年內全數支付。上海匯通其後於二零一一年七月註冊成立。上海匯通是一家經營期限為20年的中外合營企業，從事供應鏈管理發展及服務。

#### (d) 聯營公司的財務資料概要

		Assets	Liabilities	Equity	Revenue	Profit/(loss) for the year
		資產	負債	股本	收入	年度溢利/ (虧損)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2011</b>	<b>二零一一年</b>					
100 per cent	100%	<b>459,694</b>	<b>(185,301)</b>	<b>(274,393)</b>	<b>173,916</b>	<b>33,738</b>
Group's effective interest	本集團實際權益	<b>113,145</b>	<b>(46,060)</b>	<b>(67,085)</b>	<b>41,422</b>	<b>8,299</b>
<b>2010</b>	<b>二零一零年</b>					
100 per cent	100%	363,337	(154,687)	(208,650)	105,938	(14,561)
Group's effective interest	本集團實際權益	89,229	(38,346)	(50,883)	24,493	(4,067)

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

## 17 Other financial assets

## 17 其他財務資產

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>				
Unlisted equity securities	非上市股本證券				
– in Hong Kong, at cost	– 香港，按成本值	57,500	57,500	57,500	57,500
Less: impairment	減：減值	(57,500)	(57,500)	(57,500)	(57,500)
		–	–	–	–
<b>Current</b>	<b>流動</b>				
Available-for-sale debt securities	以公平值計量之可供				
at fair value	出售債務證券				
– unlisted	– 非上市	1,539	1,523	–	–
– listed in Hong Kong	– 於香港上市	109,621	35,415	–	–
– listed outside Hong Kong	– 於香港以外 地區上市	114,434	119,801	–	–
Total	總計	225,594	156,739	–	–

As at 31 December 2011, the Group held corporate bonds and designated the instruments as available-for-sale debt securities with fair value changes recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. The debt securities are issued by corporate entities with credit rating ranging from AA- to BBB-.

於二零一一年十二月三十一日，本集團持有企業債券，並把有關工具指定為可供出售債務證券，而其公平值變動於其他全面收益中確認，並獨立於權益之公平值儲備累計。企業實體發行之債務證券之信貸評級為AA-至BBB-。

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

### 18 Trade receivables

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

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current	即期	24,576	21,881	21,820	21,002
1 to 3 months overdue	逾期一個月但 少於三個月	2,348	683	2,240	557
More than 3 months overdue but less than 12 months Overdue	逾期三個月但 少於十二個月	270	352	134	262
		<b>27,194</b>	22,916	<b>24,194</b>	21,821

The Group's credit policy is set out in Note 24(a).

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers (see Note 19).

### 18 應收賬款

本集團一般給予客戶一星期至一個月的信貸期。

根據發票日期，應收賬款的賬齡分析如下：

本集團的信貸政策載於附註24(a)。

預期上述結餘均可於一年內收回，並一般得到客戶提供的按金所保證(見附註19)。

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

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Trade creditors (Note 19(i))	應付賬款(附註19(i))	15,784	11,958	15,784	11,958
Customer deposits received (Note 19(ii))	已收客戶按金 (附註19(ii))	167,215	166,187	167,215	166,187
Accrued charges and other payables	應計開支及其他 應付款項	41,513	41,162	34,232	33,996
Amount due to a subsidiary	應付附屬公司款項	-	-	27,686	21,050
		<b>224,512</b>	219,307	<b>244,917</b>	233,191

### 19 應付賬款、應付款項及其他應付款項

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

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

- (i) Trade creditors are due within 1 month or on demand.
- (ii) Deposits received are monies received from customers before they are allowed to make trade transactions through the use of the Group's systems. Generally, customers are only allowed to incur transaction charges up to the amount deposited with the Group. Deposits are refundable to customers on demand.

### 19 應付賬款、應付款項及其他應付款項 (續)

- (i) 應付賬款於一個月內到期或於要求時償還。
- (ii) 已收按金代表客戶獲准使用本集團的系統進行貿易交易前自客戶收到的款項。一般來說，客戶可以累積的交易費，以客戶向本集團支付的按金為限。按金可應客戶要求予以退還。

### 20 Provision for long service payments

### 20 長期服務金撥備

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
As at 1 January	於一月一日	2,677	2,405	2,476	2,237
Released/utilised	已解除/已動用	(1,652)	(813)	(1,652)	(813)
Provisions charged to the income statement	於收益表扣除的撥備	1,702	1,085	1,683	1,052
As at 31 December	於十二月三十一日	2,727	2,677	2,507	2,476

### 21 Employee retirement benefits

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

### 21 僱員退休福利

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



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

### 22 Equity-settled share-based transactions

#### (a) Share option schemes

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

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

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

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

On 16 March 2009, the Company adopted a "Share Award Scheme" (Note 22(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 remain valid and subject to the same terms and conditions.

### 22 以股權結算之股份交易

#### (a) 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)，並於二零零五年十月十四日採納首次公開招股後購股權計劃。據此，董事獲授酌情權邀請本集團僱員，包括本集團旗下任何公司的董事，接納可認購本公司股份的購股權，代價為每份購股權港幣1.00元。每份購股權讓持有人有權認購本公司一股普通股。

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

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

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

於二零零九年三月十六日，本公司採納了一項股份獎勵計劃(附註22(b))。購股權計劃已終止並由股份獎勵計劃取代。但過往根據購股權計劃授出的購股權仍然生效，並受相同條款及條件規限。

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

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

### 22 以股權結算之股份交易(續)

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

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

#### (a) 購股權計劃(續)

- (i) 下文載列年內尚未行使的購股權之條款及細則，據此，所有購股權以股份實物方式結算交收如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to directors:</b> 已授予董事的購股權：			
– on 13 December 2001 – 於二零零一年十二月十三日	700,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
– on 14 October 2005 – 於二零零五年十月十四日	625,369	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
– on 19 March 2007 – 於二零零七年三月十九日	922,762	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
– on 14 April 2008 – 於二零零八年四月十四日	919,144	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年

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

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

### 22 以股權結算之股份交易(續)

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

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

#### (a) 購股權計劃(續)

- (i) 下文載列年內尚未行使的購股權之條款及細則，據此，所有購股權以股份實物方式結算。交收如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to employees:</b> 已授予僱員的購股權：			
- in 2001 - 於二零零一年	1,400,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2002 - 於二零零二年	361,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2003 - 於二零零三年	160,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- in 2004 - 於二零零四年	105,000	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 14 October 2005 - 於二零零五年十月十四日	7,036,775	12 months (25%), 24 months (60%) and 36 months (100%) from 28 October 2005 自二零零五年十月二十八日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
- on 19 March 2007 - 於二零零七年三月十九日	4,029,000	12 months (25%), 24 months (60%) and 36 months (100%) from 19 March 2007 自二零零七年三月十九日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年

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

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

### 22 以股權結算之股份交易(續)

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

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

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
<b>Options granted to employees (continued):</b> 已授予僱員的購股權(續)：			
– on 14 April 2008 – 於二零零八年四月十四日	4,942,351	12 months (25%), 24 months (60%) and 36 months (100%) from 14 April 2008 自二零零八年四月十四日 起計12個月(25%)、24個月(60%) 及36個月(100%)	10 years 十年
	21,201,401		

#### (a) 購股權計劃(續)

- (i) 下文載列年內尚未行使的購股權之條款及細則，據此，所有購股權以股份實物方式結算交收如下：(續)

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

- (ii) 購股權的數目及加權平均行使價如下：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 購股權數目 '000 千股
Outstanding as at 1 January	於一月一日的結餘	1.18	21,201	1.14	32,261
Exercised during the year	本年度內行使	0.96	(3,940)	0.90	(300)
Forfeited during the year	本年度內沒收	1.21	(3,248)	1.07	(10,760)
Outstanding as at 31 December	於十二月三十一日的結餘	1.23	14,013	1.18	21,201
Exercisable as at 31 December	於十二月三十一日可行使		14,013		18,857

The options outstanding as at 31 December 2011 had exercise prices ranging from HK\$0.90 to HK\$1.42 (2010: ranging from HK\$0.90 to HK\$1.42) and weighted average remaining contractual life ranging from 1 year to 7 years respectively (2010: ranging from 1 year to 8 years).

於二零一一年十二月三十一日，尚未行使購股權的行使價介乎港幣0.90元至港幣1.42元(二零一零年：介乎港幣0.90元至港幣1.42元)及加權平均尚餘合約年期分別為期1年至7年(二零一零年：介乎1年至8年)。

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

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

#### (b) Share award scheme

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

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

Dividends on those awarded shares which have already been allocated to the existing awardees will be distributed to the awardees. The Trustee is entitled to keep the portion of dividends declared on those awarded shares which have not yet been allocated (or which relate to Shares awarded to a terminated staff but for which the terminated staff has ceased to be entitled to these Shares or dividends on them) and in any case are held on trust for future awardees under the Scheme. Such dividends so accumulated can be utilised by the Trustee, subject to the written instructions of the Company, for purchasing Shares on the market for the purposes of the Scheme or in making other payments permitted by the trust deed.

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

### 22 以股權結算之股份交易(續)

#### (b) 股份獎勵計劃

於二零零九年三月十六日(「採納日期」)，董事會採納了一項股份獎勵計劃(「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，並透過根據計劃授出本公司股份，鼓勵高級僱員於本公司之長期成功經營中擁有直接財務權益。本公司經已為管理計劃設立信託(「受託人」)。

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

經已分配予現有獲獎勵者的獎勵股份之股息將分配予獲獎勵者。受託人有權保留該等獎勵股份已決議派發但仍未分配之股息(或與獎勵予終止受僱僱員之股份相關的股息，而終止受僱僱員不再擁有權收取該等股份或其相關股息者)，並於任何情況下根據計劃日後之獲獎勵者以信託方式持有。受託人可以動用該等以此方式累計的股息，以於市場上為計劃購買股份，或支付信託契約所批准的其他付款，惟須受本公司書面指引所規限。

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



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

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

### 22 以股權結算之股份交易(續)

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

- (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 2011 二零一一年	Number of awarded shares 獎勵股份數目 2010 二零一零年	Remaining vesting period 餘下歸屬期間
As at 1 January	於一月一日	5,152,969	3,581,399	
Vested	歸屬	(1,124,853)	(799,605)	
Forfeited	沒收	(466,951)	(45,590)	
Awarded	獎勵	3,055,498	2,416,765	
As at 31 December (Note)	於十二月三十一日 (附註)	6,616,663	5,152,969	0.25 year to 3.31 years 0.25年至3.31年

Note: As at the period end, the average fair value per share for Part 1 and Part 2 of the Scheme are ranged from HK\$0.09 to HK\$0.36 and HK\$1.17 respectively (2010: HK\$0.09 to HK\$0.36 and HK\$0.90 respectively). The average fair value per share 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.

- (ii) Details of the shares held for the Scheme as at 31 December 2011 are set out below:

		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	2,198,000	8,394,000
Vested	歸屬	(1,124,853)	(799,605)
As at 31 December	於十二月三十一日	16,099,542	15,026,395

During the year, the Company acquired through the Trustee a total of 2,198,000 (2010: 8,394,000) ordinary shares of the Company from open market at a total cash consideration of approximately HK\$2,601,000 (2010: HK\$7,304,000) before transaction costs.

#### (b) 股份獎勵計劃(續)

- (i) 獎勵股份數目及其相關平均公平值的變動載列如下：

附註：於期末，計劃第一部分及第二部分之每股平均公平值分別為港幣0.09元至港幣0.36元及港幣1.17元(二零一零年：分別為港幣0.09元至港幣0.36元及港幣0.90元)。獎勵股份之每股平均公平值為本公司按於獎勵日期之收市價，或按適當折讓計算之成本。

- (ii) 於二零一一年十二月三十一日，為計劃持有的股份詳情載列如下：

年內，本公司透過信託人自公開市場購入合共2,198,000股本公司普通股(二零一零年：8,394,000股)，扣除交易成本前之現金代價總額約為港幣2,601,000元(二零一零年：港幣7,304,000元)。

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

### 23 Capital and reserves

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

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

#### The Company

		Share capital	Share premium	Shares held for Share Award Scheme 為股份獎勵計劃持有的股份	Capital reserve	Retained profits	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	為股份獎勵計劃持有的股份 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>The Company</b>		<b>本公司</b>					
As at 1 January 2010	於二零一零年一月一日	155,661	118,007	(5,389)	6,278	51,769	326,326
Dividends approved in respect of the previous year (Note 12)	上年度已批准股息 (附註12)	-	-	-	-	(31,144)	(31,144)
Issue of shares (Note 23(b)(ii))	發行股份(附註23(b)(ii))	60	210	-	-	-	270
Equity-settled share-based transactions (Note 22)	以股權結算之股份交易 (附註22)	-	-	-	912	-	912
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動	-	-	(6,710)	-	-	(6,710)
Vesting of awarded shares	獎勵股份歸屬	-	-	556	(556)	-	-
Lapse of share options	購股權失效	-	-	-	(1,194)	1,194	-
Total comprehensive income for the year	本年度 全面收益總額	-	-	-	-	64,849	64,849
Dividends declared in respect of the current year (Note 12)	本年度已決議派發的股息 (附註12)	-	-	-	-	(19,465)	(19,465)
<b>As at 31 December 2010 and 1 January 2011</b>	<b>於二零一零年十二月三十一日及二零一一年一月一日</b>	<b>155,721</b>	<b>118,217</b>	<b>(11,543)</b>	<b>5,440</b>	<b>67,203</b>	<b>335,038</b>
Dividends approved in respect of the previous year (Note 12)	上年度已批准股息 (附註12)	-	-	-	-	(49,184)	(49,184)
Issue of shares (Note 23(b)(ii))	發行股份(附註23(b)(ii))	788	3,232	-	(251)	-	3,769
Equity-settled share-based transactions (Note 22)	以股權結算之股份交易 (附註22)	-	-	-	724	-	724
Changes in shares held for share award scheme	為股份獎勵計劃持有的股份變動	-	-	(1,794)	-	-	(1,794)
Vesting of awarded shares	獎勵股份歸屬	-	-	951	(579)	-	372
Lapse of share options	購股權失效	-	-	-	(792)	792	-
Total comprehensive income for the year	本年度 全面收益總額	-	-	-	-	52,898	52,898
Dividends declared in respect of the current year (Note 12)	本年度已決議派發的股息 (附註12)	-	-	-	-	(21,911)	(21,911)
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>	<b>156,509</b>	<b>121,449</b>	<b>(12,386)</b>	<b>4,542</b>	<b>49,798</b>	<b>319,912</b>

### 23 資本及儲備

#### (a) 權益組合之變動

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

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

### 23 Capital and reserves (continued)

### 23 資本及儲備(續)

#### (b) Share capital

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

		2011 二零一一年		2010 二零一零年	
		No. of shares 股份數目	Amounts 金額	No. of shares 股份數目	Amounts 金額
		'000 千股	HK\$'000 港幣千元	'000 千股	HK\$'000 港幣千元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.20 (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
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足 普通股：				
As at 1 January	於一月一日	778,606	155,721	778,306	155,661
Shares issued under share option schemes	根據購股權計劃 發行之股份	3,940	788	300	60
As at 31 December	於十二月三十一日	782,546	156,509	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.

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

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

During the year, options were exercised to subscribe for 3,940,000 (2010: 300,000) ordinary shares in the Company at a consideration of HK\$3,769,000 (2010: HK\$270,000) of which HK\$788,000 (2010: HK\$60,000) was credited to share capital and the balance of HK\$2,981,000 (2010: HK\$210,000) was credited to the share premium account. Capital reserve of HK\$251,000 has been transferred correspondingly to the share premium account in according with policy set out in Note 1(p)(iii).

##### (ii) 根據購股權計劃發行股份

年內，購股權持有人以港幣3,769,000元(二零一零年：港幣270,000元)之代價行使購股權，認購本公司3,940,000股(二零一零年：300,000股)普通股，其中港幣788,000元(二零一零年：港幣60,000元)計入股本，餘額港幣2,981,000元(二零一零年：港幣210,000元)則計入股份溢價賬。資本儲備港幣251,000元已根據附註1(p)(iii)所載政策相應轉撥至股份溢價賬。

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

### 23 Capital and reserves (continued)

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

##### (iii) Terms of unexpired and unexercised share options at end of the reporting period:

Exercise period	行使期	Exercise price 行使價	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
20 September 2001 to 13 December 2011	二零零一年九月二十日至 二零一一年十二月十三日	HK\$0.90 港幣0.90元	–	1,800,000
11 September 2002 to 30 November 2014	二零零二年九月十一日至 二零一四年十一月三十日	HK\$0.90 港幣0.90元	266,000	926,000
14 October 2005 to 13 October 2015	二零零五年十月十四日至 二零一五年十月十三日	HK\$1.25 港幣1.25元	6,474,319	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 港幣1.42元	3,932,113	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 港幣1.01元	3,340,112	5,861,495
			14,012,544	21,201,401

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

##### (i) Share premium

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

##### (ii) Capital reserve

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

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

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

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in *Note 1(q)*.

### 23 資本及儲備(續)

#### (b) 股本(續)

##### (iii) 於報告期末未到期及未行使購股權的年期：

Exercise period	行使期	Exercise price 行使價	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
20 September 2001 to 13 December 2011	二零零一年九月二十日至 二零一一年十二月十三日	HK\$0.90 港幣0.90元	–	1,800,000
11 September 2002 to 30 November 2014	二零零二年九月十一日至 二零一四年十一月三十日	HK\$0.90 港幣0.90元	266,000	926,000
14 October 2005 to 13 October 2015	二零零五年十月十四日至 二零一五年十月十三日	HK\$1.25 港幣1.25元	6,474,319	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 港幣1.42元	3,932,113	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 港幣1.01元	3,340,112	5,861,495
			14,012,544	21,201,401

#### (c) 儲備的性質及用途

##### (i) 股份溢價

股份溢價賬的動用受香港《公司條例》第48B條所規管。

##### (ii) 資本儲備

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

##### (iii) 為股份獎勵計劃持有的股份

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

##### (iv) 匯兌儲備

匯兌儲備包括自換算海外公司財務報表所產生之所有匯兌差額。該儲備已根據載於附註1(q)的會計政策處理。

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

### 23 Capital and reserves (continued)

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

##### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale debt securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in *Note 1(i)*.

#### (d) Distributability of reserves

As at 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$49,798,000 (2010: HK\$67,203,000). After the end of the reporting period the directors proposed a final dividend of HK 6.1 cents per ordinary share (2010: HK 6.3 cents per share), amounting to HK\$47,735,000 (2010: HK\$49,052,000). This dividend has not been recognised as a liability at the end of the reporting period.

#### (e) Capital management

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

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

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

### 24 Financial risk management and fair values

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

#### (a) Credit risk

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

### 23 資本及儲備(續)

#### (c) 儲備的性質及用途(續)

##### (v) 公平值儲備

公平值儲備包括於報告期末所持的可供出售債務證券公平值累計變動淨額，並已根據載於附註1(i)的會計政策處理。

#### (d) 可供分派儲備

於二零一一年十二月三十一日，可供分派予本公司股權持有人的儲備總額為港幣49,798,000元(二零一零年：港幣67,203,000元)。於報告期末之後，董事擬派發末期息每股普通股6.1港仙(二零一零年：每股6.3港仙)，為數港幣47,735,000元(二零一零年：港幣49,052,000元)。此股息於報告期末並未確認為負債。

#### (e) 資本管理

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

本集團本著資本管理目標，定期檢討及管理其資本架構。

本公司或其任何附屬公司概無受外界施加的資本規定所規限。

### 24 金融風險管理及公平值

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

#### (a) 信貸風險

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



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

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

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

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

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

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

Investments in debt securities are normally in liquid securities quoted on a recognised stock exchange, issued by corporate with sound credit standing (*Note 17*). Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

At the end of the reporting period, the Group does not have any significant concentration of credit risk other than those arising from investments in debt securities. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Except for the financial guarantee given by the Company in respect of a revolving credit facility to an associate of the Company as disclosed in *Note 27*, the Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in *Note 18*.

### 24 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

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

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

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

本集團的債務證券投資一般為於認可證券交易所掛牌買賣，並由信貸評級良好(附註17)的公司發行的流通證券。鑑於投資項目具有高信貸評級，管理層並不預期任何投資對手方會無法履行責任。

於報告期末，除債務證券投資所產生的信貸風險外，本集團並無高度集中的信貸風險。信貸風險最高金額是資產負債表所示各項財務資產的賬面值。除了附註27所披露本公司就聯營公司的循環信貸融通而發出的財務擔保外，本集團並未提供任何擔保，以致本集團須承擔信貸風險而計提撥備。

有關本集團來自應收賬款及其他應收款項的信貸風險的進一步量化披露載於附註18。

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

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

#### (b) Liquidity risk

All cash management of the Group, including the short term investment of cash surpluses and raising of loans, if needed, to cover expected cash demands, are managed centrally by the Company. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2011, the Group's current liabilities of HK\$230,363,000, including trade creditors, accounts payable and other payables of HK\$224,512,000 as indicated in *Note 19*, were due to be repaid during the next financial year or repayable upon demand. The Group will address the short-term liquidity requirement inherent in this contractual maturity date with internal resources.

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from investments in fixed income debt securities (*Note 17*) and floating rate bank balances, which expose the Group to fair value interest rate risk and cash flow interest rate risk.

#### Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately HK\$992,000 (2010: HK\$1,157,000). The fair value reserve in the consolidated equity would have decreased/increased by approximately HK\$3,735,000 (2010: HK\$6,355,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those fixed income debt securities held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate bank balances held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis for 2010 for cash flow interest rate risk.

### 24 金融風險管理及公平值(續)

#### (b) 流動資金風險

所有本集團的現金管理，包括現金盈餘的短期投資和籌借貸款(如有需要)以應付預期中的現金需求，均由本公司中央管理。本集團的政策是定期監控即期及預期中的流動資金需求，及其有否遵守借貸契諾，以確保備有足夠的現金及可變現有價證券外，向主要財務機構取得的已承諾資金額亦充足，藉以應付長短期流動資金需求。

如附註19所示，於二零一一年十二月三十一日，本集團有港幣230,363,000元之流動負債，包括港幣224,512,000元之應付賬款、應付款項及其他應付款項，須於下一個財政年度內或按要求償還。本集團將於合約到期日以內部資源應付固有短期流動資金需求。

#### (c) 利率風險

本集團之利率風險主要來自固定收入債務證券(附註17)及浮息銀行結餘，其令本集團須承受公平值利率風險及現金流量利率風險。

#### 敏感度分析

於二零一一年十二月三十一日，估計利率整體上升/下跌50個基點，在所有其他因素保持不變下，將令本集團的除稅後溢利及保留溢利增加/減少約港幣992,000元(二零一零年：港幣1,157,000元)。綜合權益內的公平值儲備將因利率整體上升/下跌而減少/增加約港幣3,735,000元(二零一零年：港幣6,355,000元)。

上述敏感度分析指出，假設利率已於報告期末變動，並已應用在重新計量本集團持有令其於報告期末須承受公平值利率風險之固定收入債務證券，對本集團之綜合權益將會造成之即時影響。對於由本集團於報告期末持有之浮息銀行結餘所產生之現金流量利率風險而言，其對本集團除稅後溢利(及保留溢利)之影響是基於利率變動產生之按年計算利息收入影響作估計。該項分析按二零一零年就現金流量利率風險相同之基準進行。

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

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

#### (d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through available-for-sale debt securities denominated in United States dollars and Renminbi, and investments in PRC incorporated entities. Given the fact that the exchange rates of United States dollars and Hong Kong dollars are currently pegged, management does not expect that there will be any significant currency risk associated with the investment in available-for-sale debt securities. The Group has not hedged the foreign exchange exposure in relation to its investments in PRC incorporated entities and Renminbi denominated debt securities.

#### (e) Fair values

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a “fair value hierarchy”. The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2011, the available-for-sale debt securities held by the Group are carried at their fair value (see Note 17). These instruments fall into Level 1 of the fair value hierarchy described above.

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

### 24 金融風險管理及公平值(續)

#### (d) 外匯風險

本集團主要透過以美元及人民幣計值的可供出售債務證券及於國內之股權投資承受外匯風險。鑒於現時美元及港元匯率掛鈎，管理層並無預期任何有關可供出售債務證券投資的重大匯率風險。本集團並無對沖其於國內之股權投資及以人民幣計值的債務證券的相關外匯風險。

#### (e) 公平值

香港財務報告準則第7號，金融工具：披露之修訂要求有關金融工具公平值計量之披露須橫跨三個級別「公平值層級」。各金融工具之公平值乃根據就公平值計量而言屬重大之最低輸入數據水平整個分類。級別界定如下：

- 第1級(最高級別)：就同一金融工具使用活躍市場報價(未經調整)計量之公平值
- 第2級：就類似金融工具使用活躍市場報價計量之公平值，或使用所有重大輸入數據直接或間接以可觀察所得市場數據為基準之估值技術
- 第3級(最低級別)：使用估值技術計量之公平值，任何重大輸入數據均並非以可觀察所得市場數據為基準

於二零一一年十二月三十一日，本集團持有之可供出售債務證券乃按公平值列賬(見附註17)。該等工具屬上文所述之公平值層級第1級。

於二零一零及二零一一年十二月三十一日，所有其他財務資產及負債的賬面值與其公平值均無重大分別。

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

### 25 Commitments

#### (a) Capital commitments

- (i) Capital commitments outstanding as at 31 December 2011 not provided for in the financial statements amounted to HK\$470,000 (2010: HK\$699,000). They are mainly in respect of the Group's platform hardware, software and computer equipment.
- (ii) During the year, the Group entered into an agreement with strategic business partners to subscribe for a 24.5% equity interest in 江蘇世成網絡科技有限公司 ("SCNT") for a cash consideration of RMB2,450,000. As at 31 December 2011, the Group's outstanding commitment in respect of capital contribution to SCNT not provided for in the financial statements amounts to RMB1,225,000.

#### (b) Operating leases

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	947	949
More than one year but within five years	一年後但五年內	53	624
		<b>1,000</b>	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.

### 25 承擔

#### (a) 資本承擔

- (i) 於二零一一年十二月三十一日未於財務報表撥備的資本承擔約為港幣470,000元(二零一零年：港幣699,000元)，乃主要關於購置本集團之平台硬件、軟件及電腦設備。
- (ii) 年內，本集團與策略業務夥伴訂立協議，認購江蘇世成網絡科技有限公司(「江蘇世成」)24.5%股本權益，現金代價為人民幣2,450,000元。於二零一一年十二月三十一日，本集團尚待履行有關於江蘇世成的資本投資且並未於財務報表撥備的資本承擔為人民幣1,225,000元。

#### (b) 經營租賃

有關物業租金的不可撤銷經營租賃的最低未來租金總額如下：

本集團根據經營租賃租用多項物業。租約一般初步為期一至三年，並有權選擇於重新商討所有條款時續租。有關租約概不包括或然租金。

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

### 26 Material related party transactions

During the year, transactions with the following parties are considered as related party transactions.

Name of party 關連人士名稱	Relationship 關係
Financial Secretary Incorporated ("FSI") 財政司司長法團(「財政司司長法團」)	Shareholder of the Company 本公司股東
Telstra Technology Services (Hong Kong) Limited ("TTS")	Associate 聯營公司
江蘇世成網絡科技有限公司 ("SCNT") (「江蘇世成」)	Associate 聯營公司

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

於本年度，與以下人士進行之交易被視為關連人士交易。

除於財務報表其他地方披露的交易及結餘外，本集團曾進行的重大關連人士交易如下。

#### (a) Recurring transactions

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Facilities management expenses paid/payable to TTS	已付／應付TTS之設施 管理費	9,396	10,644
Counter collection service charge paid/payable to the Government	已付／應付政府之櫃檯收件 服務費	2,324	350
ROCARS call centre service charge received/ receivable from the Government	已收／應收政府之ROCARS電話 查詢中心服務費	1,446	210

The Government holds approximately 12.23% 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.

#### (a) 經常進行的交易

政府以財政司司長法團名義持有約12.23%本公司已發行股本。故此，政府為本集團股東。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，例如支付稅項、租金、差餉等產生的交易)被視為關連人士交易。



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

### 26 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.

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 Company on such terms and conditions that the parties may agree in writing.

### 26 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，提供有關進出口報關、應課稅品許可證及有關航空、鐵路或水路的貨物艙單、產地來源證及生產通知書的前端GETS服務(「GETS II合約」)。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。由客戶收取所得的費用及收費，須於下一個工作日轉交政府。

於二零零九年六月三十日，本公司與政府訂立協議，就紡織商登記方案提供前端的GETS服務。協議為期十八個月，於二零一零年一月一日生效及於二零一一年六月三十日屆滿，政府已就此支付港幣1元的名義代價。在政府的單獨酌情權規限下，可進一步將協議延長不超過九個月。透過日期為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，於二零一一年七月一日生效及於二零一四年十二月三十一日屆滿，政府已就此支付港幣1元的名義代價。政府及本公司可按雙方書面同意的條款及條件，進一步將協議年期延長。

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

### 26 Material related party transactions (continued)

#### (a) Recurring transactions (continued)

- (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.

On 10 December 2004, Digital Trade and Transportation Network Limited 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 DTTNCo'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 2011 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 2012 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\$23,750 to the Government for the licence.

### 26 重大關連人士交易(續)

#### (a) 經常進行的交易(續)

- (ii) 二零零二年四月十二日，本公司與TTS訂立有關提供系統管理服務(例如電腦服務、系統保安及其他相關服務)的協議，首八年的作價為每月港幣640,000元。其後，於二零零三年一月十六日，本集團與TTS訂立有關服務的價格調整協議，自二零零四年一月一日起，代價為每月港幣651,600元。該協議其後再延長三年，由二零一零年九月六日生效至二零一三年九月五日屆滿，並自二零一零年九月六日起調整收費至每月港幣550,000元。

於二零零四年十二月十日，數碼貿易運輸網絡有限公司與TTS訂立有關提供系統管理服務(例如電腦服務、系統保安及其他相關服務)的協議，於二零零五年一月一日起計首八年作價每月港幣248,333元。及後作出調整，每月收費調整至港幣208,000元。於二零一零年中完成貿易通/DTTN合併後，貿易通已承擔數碼貿易運輸網絡有限公司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，於二零零四年十二月一日起計首五年作價為每月港幣37,000元。自二零零九年十二月一日起，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。該協議其後再延長至二零一一年十二月三十一日，並自二零一一年一月一日起調整收費至每月港幣25,000元。

- (iii) 於二零一一年十二月十六日，本集團與政府(由政府統計處處長代表)重續特許協議。據此，本集團獲授使用香港協調制度(二零一二年版本)(「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向政府支付港幣23,750元。

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

### 26 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 year ended 31 December 2011, the Company generated revenue of HK\$1,445,900 for calls received (2010: HK\$210,000).
- (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 year ended 31 December 2011, Tradelink incurred HK\$2,324,000 (2010: HK\$350,000) to the Government for the counter collection service.

### 26 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。其後，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。截至二零一一年十二月三十一日止年度，本公司已就所接聽的電話查詢賺取收入港幣1,445,900元(二零一零年：港幣210,000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，政府同意於指定的郵局，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，貿易通同意根據所處理的文件數目向政府支付月費，惟於合約三年期間存在最低保證額。截至二零一一年十二月三十一日止年度，貿易通就櫃檯收件服務而須向政府支付港幣2,324,000元(二零一零年：港幣350,000元)。

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

### 26 Material related party transactions (continued)

### 26 重大關連人士交易(續)

#### (b) Amounts due from/(to) related parties

#### (b) 應收／(應付)關連人士款項

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Government (Note 26(b)(i))	政府(附註26(b)(i))	(12,484)	(10,134)
TTS (Note 26(b)(ii))	TTS(附註26(b)(ii))	-	(364)
SCNT (Note 26(b)(iii))	江蘇世成(附註26(b)(iii))	1,234	-
		<b>(11,250)</b>	<b>(10,498)</b>

(i) Amount due to Government represents transactions fees collected on their behalf and payable on the next working day and other expenses payable, netting-off receivable from ROCARS services.

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

(iii) Amount due to SCNT represents the sale of a DTTN gateway to SCNT during the year.

(i) 應付政府款項為替政府收取並須於收取後一個工作日繳付政府的交易費用及其他應付開支，並已扣除ROCARS服務的應收款項。

(ii) 應付TTS的款項為無抵押、免息及須於要求時償還。

(iii) 應付江蘇世成的款項涉及年內向江蘇世成出售DTTN gateway。

#### (c) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's executive directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

#### (c) 主要管理人員的酬金

以下是主要管理人員的酬金，包括根據附註9披露已向本公司執行董事支付的款項及根據附註10披露已向若干最高薪僱員支付的款項：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	16,809	10,443
Post-employment benefits	終止受僱後福利	78	60
Equity compensation benefits	股本補償福利	349	354
		<b>17,236</b>	<b>10,857</b>

Total remuneration is included in "staff costs" (see Note 6(a)).

酬金總額計入「僱員成本」(見附註6(a))。

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

### 27 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 2012.
- (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 2012.

### 28 Non-adjusting events after the reporting period

After the end of the reporting period the directors proposed a final dividend of HK 6.1 cents per share (2010: HK 6.3 cents per share) for the year ended 31 December 2011, amounting to HK\$47,735,000 (2010: HK\$49,052,000). This dividend has not been recognised as a liability at the end of the reporting period.

### 27 或有負債

- (a) 於二零零三年一月，本集團就TTS獲授的循環信貸額度提供港幣1,170,000元的銀行擔保。該擔保屬持續性擔保，於擔保責任獲全數付款、解除或履行後足六個月前不得放棄或解除。
- (b) 根據GETS II合約之條款，本集團就妥善履行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%計算，須以港幣2,120,000元存款的押記作為抵押。該信貸額度將於二零一二年十一月十五日前檢討。
- (c) 根據ROCARS合約之條款，本集團就妥善履行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%計算，須以港幣569,986元存款的押記作為抵押。該信貸額度將於二零一二年十一月十五日前檢討。

### 28 報告期末後未調整之事項

於報告期末後，董事擬就截至二零一一年十二月三十一日止年度派發末期息每股6.1港仙(二零一零年：每股6.3港仙)，為數港幣47,735,000元(二零一零年：港幣49,052,000元)。該股息於報告期末並未確認為負債。



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

### 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 December 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 29 截至二零一一年十二月三十一日止的年度會計期間已頒佈但未生效之修訂、新增準則及詮釋可能產生的影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂及五項新增準則，有關修訂及新增準則於截至二零一一年十二月三十一日止年度尚未生效，亦未於本財務報表中採用。其中下列各項可能與本集團相關：

		<b>Effective for accounting periods beginning on or after</b> 於下列日期或其後開始的會計期間生效
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income	《香港會計準則》第1號之修訂 – 「財務報表之呈列 – 其他全面收益項目之呈列」	1 July 2012 二零一二年七月一日
HKFRS 10, Consolidated financial statements	《香港財務報告準則》第10號 – 「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, Joint arrangements	《香港財務報告準則》第11號 – 「聯合安排」	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities	《香港財務報告準則》第12號 – 「於其他實體之權益之披露」	1 January 2013 二零一三年一月一日
HKFRS 13, Fair value measurement	《香港財務報告準則》第13號 – 「公平值計量」	1 January 2013 二零一三年一月一日
HKAS 27, Separate financial statements (2011)	《香港會計準則》第27號 – 「獨立財務報表」 (二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, Investments in associates and joint ventures	《香港會計準則》第28號 – 「聯營公司及合營企業之投資」	1 January 2013 二零一三年一月一日
HKFRS 9, Financial instruments	《香港財務報告準則》第9號 – 「金融工具」	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application.

So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正就上述修訂進行評估，預計其對首度應用期間將會產生的影響。

迄今得出的結論是採用該等修訂及新增準則，並不會對本集團的經營業績及財務狀況構成任何重大影響。

## Five-Year Financial Summary 五年財務概要

		2011 二零一一年 HK\$000 港幣千元	2010 二零一零年 HK\$000 港幣千元	2009 二零零九年 HK\$000 港幣千元	2008 二零零八年 HK\$000 港幣千元	2007 二零零七年 HK\$000 港幣千元
<b>Results</b> (year ended 31 December)	<b>業績</b> (截至十二月三十一日 止年度)					
Turnover	營業額	<b>206,176</b>	216,091	199,225	232,605	245,082
Profit from operations	經營溢利	<b>74,922</b>	85,581	58,598	110,199	120,144
Share of results of associates	所佔聯營公司業績	<b>5,841</b>	(3,989)	(2,037)	(22,222)	(23,955)
Gain on partial disposal of an associate	出售聯營公司部分權益的收益	–	–	–	–	345
Profit before taxation	除稅前溢利	<b>80,763</b>	81,592	56,561	87,977	96,534
Taxation	稅項	<b>(10,698)</b>	(12,333)	(11,529)	(16,850)	(20,330)
Profit for the year	本年度溢利	<b>70,065</b>	69,259	45,032	71,127	76,204
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股權持有人	<b>70,065</b>	69,259	45,111	71,115	76,204
Non-controlling interests	非控股權益	–	–	(79)	12	–
Profit for the year	本年度溢利	<b>70,065</b>	69,259	45,032	71,127	76,204
<b>Assets and Liabilities</b> (as at 31 December)	<b>資產及負債</b> (於十二月三十一日)					
Total non-current assets	非流動資產總額	<b>152,961</b>	147,432	98,634	89,484	93,193
Total current assets	流動資產總額	<b>422,637</b>	414,937	451,160	472,760	475,403
Total assets	總資產	<b>575,598</b>	562,369	549,794	562,244	568,596
Total non-current liabilities	非流動負債總額	<b>(4,429)</b>	(6,431)	(2,977)	(3,000)	(3,127)
Total current liabilities	流動負債總額	<b>(230,363)</b>	(219,657)	(223,963)	(222,484)	(225,621)
Total liabilities	總負債	<b>(234,792)</b>	(226,088)	(226,940)	(225,484)	(228,748)
Net assets	資產淨值	<b>340,806</b>	336,281	322,854	336,760	339,848

## Investor Relations 投資者關係

The Company encourages two-way communication with both its institutional and individual investors. Extensive information about the Company's activities is provided in the Annual Report. There is regular communication with institutional and individual investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and are dealt with in an informative and timely manner.

### Financial Calendar

Closure of Register of Members	24–25 May 2012
2012 Annual General Meeting	18 May 2012
Annual Dividend Payment Date	On or about 1 June 2012

### Listings

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

### Annual Report 2011

This Annual Report 2011, in both English and Chinese, is now available in printed form and on the Company's website at [www.tradelink.com.hk](http://www.tradelink.com.hk).

### Stock Code

The Stock Exchange of Hong Kong Limited – 00536

### Company Secretary

Mr. Li Fuk Kuen, Wilfred

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本公司一直鼓勵與其機構及個人投資者作出雙向溝通。本公司業務的詳盡資料刊登於年報。本公司定期與機構及個人投資者溝通。個別人士如欲查詢個人持股及本公司業務等事宜，歡迎與本公司聯絡，本公司將會盡快提供詳盡資料。

### 財務日誌

暫停辦理股份過戶登記	二零一二年 五月二十四日至二十五日
二零一二年股東週年大會	二零一二年 五月十八日
年度股息派息日	二零一二年六月一日或前後

### 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。

### 二零一一年年報

此份二零一一年年報的中英文版本備有印刷本，亦可於本公司的網站[www.tradelink.com.hk](http://www.tradelink.com.hk)下載。

### 股份代號

香港聯合交易所有限公司 – 00536

### 公司秘書

李福權先生

### 註冊辦事處

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